



# 海昌海洋公园控股有限公司

## HAICHANG OCEAN PARK HOLDINGS LTD.

(Incorporated in the Cayman Islands with Limited Liability 於開曼群島註冊成立之有限公司)  
Stock Code 股份代號 : 2255



# 2018

## INTERIM REPORT 中期報告

# AB A C A I CEA A < I D D.

## 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. (the "Company") and its subsidiaries (the "Group") is the leading developer and operator of theme parks in China. With over 20 years of experience in animal breeding and conservation, marine theme park development and operation, the Group has consistently ranked as one of the top ten theme park operators worldwide for consecutive years. The Group's theme parks provide a one-stop sightseeing, entertainment, leisure, dining and shopping experience to its customers through both the in-park offerings and complementary services offered by the ancillary commercial properties adjacent to the theme parks. China's theme park industry possesses enormous growth potential, and the theme parks of the Group have had nearly 110 million visitors since 2002. The Group currently operates eight theme parks located in Dalian, Qingdao, Tianjin, Yantai, Wuhan, Chengdu and Chongqing respectively, including six ocean theme parks, one adventure theme park and one water world. Meanwhile, two major projects are under construction in Shanghai, Sanya and Zhengzhou. In addition, the Group actively transferred its core competitive edges into market productivity and expanded its innovative businesses in the marine culture industry, such as management output business and cultural IP business, with great efforts after listing. These businesses are set to become the new driving force for the sustainable development of the Group in the future.

海昌海洋公園控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)於二零一四年三月於香港聯合交易所有限公司主板上市，是中國領先的主題公園開發及運營商，在動物繁殖保育、海洋主題公園開發及運營方面擁有近二十年經驗，本集團連續數年入圍全球十大主題公園運營商。其主題公園可通過園內遊樂項目以及主題公園周邊的配套商用物業為遊客提供一站式的遊覽、娛樂、休閒、餐飲及購物體驗。中國主題公園行業增長前景巨大，自二零零二年來本集團主題公園累計接待遊客超過1.1億人次。目前，本集團在大連、青島、天津、煙台、武漢、成都及重慶分別經營著八個主題公園，包括六座海洋主題公園、一座冒險主題遊樂園及一座水世界；在上海、三亞和鄭州分別有兩個在建的大型項目。此外，本集團積極將企業核心競爭力轉化為市場生產力，上市後大力拓展管理輸出業務以及文化IP業務等海洋文化產業創新業務，未來亦將成為本集團可持續發展的新驅動力。





# 目錄

Corporate Information	
公司資料	2
Financial Highlights	
財務摘要	5
Chairman's Statement	
主席報告	6
Management Discussion and Analysis	
管理層討論及分析	9
Corporate Governance and Other Information	
企業管治及其他資料	25
Report on Review of Unaudited Interim	
Financial Information	
未經審核中期財務資料審閱報告	37
Unaudited Interim Condensed Consolidated	
Statement of Profit or Loss	
未經審核中期簡明綜合損益表	39
Unaudited Interim Condensed Consolidated	
Statement of Comprehensive Income	
未經審核中期簡明綜合全面收益表	40
Unaudited Interim Condensed Consolidated	
Statement of Financial Position	
未經審核中期簡明綜合財務狀況表	41
Unaudited Interim Condensed Consolidated	
Statement of Changes in Equity	
未經審核中期簡明綜合權益變動表	43
Unaudited Interim Condensed Consolidated	
Statement of Cash Flows	
未經審核中期簡明綜合現金流量表	44
Notes to Unaudited Interim Financial Information	
未經審核中期財務資料附註	46

## G I A E N F A I 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

Qu Naijie (*Chairman*)  
Makoto Inoue (resigned with effect from 27 August 2018)  
Yuan Bing  
Li Hao (appointed with effect from 27 August 2018)

#### Independent Non-executive Directors

Chen Guohui  
Sun Jianyi  
Zhang Meng

### HONORARY CHAIRMAN

Yoshihiko Miyauchi

### COMPANY SECRETARY

Liu Chao (HKICPA)

### AUTHORISED REPRESENTATIVES

Wang Xuguang  
Liu Chao (HKICPA)

### 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

### 董事會

#### 執行董事

王旭光 (*行政總裁*)  
曲程  
高杰

#### 非執行董事

曲乃杰 (*主席*)  
井上亮 (於二零一八年八月二十七日辭任)  
袁兵  
李浩 (於二零一八年八月二十七日獲委任)

#### 獨立非執行董事

陳國輝  
孫建一  
張夢

### 名譽主席

宮內義彥

### 公司秘書

劉超(HKICPA)

### 授權代表

王旭光  
劉超(HKICPA)

### 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

## AUDIT COMMITTEE

Chen Guohui (*Chairman*)  
Sun Jianyi  
Zhang Meng

## REMUNERATION COMMITTEE

Sun Jianyi (*Chairman*)  
Wang Xuguang  
Chen Guohui

## NOMINATION COMMITTEE

Qu Naijie (*Chairman*)  
Sun Jianyi  
Zhang Meng

## RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

Yuan Bing (*Chairman*)  
Chen Guohui  
Zhang Meng

## INDEPENDENT BOARD COMMITTEE

Sun Jianyi (*Chairman*)  
Chen Guohui  
Zhang Meng

## HEAD OFFICE IN THE PRC

No. 888 Huanhu Xi'er Road, Nanhui New Town  
Pudong New Area  
Shanghai  
PRC

## REGISTERED OFFICE

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

## 審計委員會

陳國輝(主席)  
孫建一  
張夢

## 薪酬委員會

孫建一(主席)  
王旭光  
陳國輝

## 提名委員會

曲乃杰(主席)  
孫建一  
張夢

## 風險管理及企業管治委員會

袁兵(主席)  
陳國輝  
張夢

## 獨立董事委員會

孫建一(主席)  
陳國輝  
張夢

## 中國總部

中國  
上海市  
浦東新區  
南匯新城鎮環湖西二路888號

## 註冊辦事處

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## CAYMAN ISLANDS SHARE REGISTRAR

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

## HONG KONG SHARE REGISTRAR

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

## PRINCIPAL BANKS

The Export-Import Bank of China, Liaoning Branch  
China Construction Bank Corporation,  
Dalian Zhongshan District Branch  
Industrial and Commercial Bank of China,  
Dalian Economic and Technological Development Zone Branch  
Industrial and Commercial Bank of China,  
Qingdao South 4th Branch  
Industrial and Commercial Bank of China,  
Wuhan East Lake District Branch  
Industrial and Commercial Bank of China,  
Chengdu Hi-tech Industrial Development Zone Branch  
Industrial and Commercial Bank of China,  
Tianjin Economic Development Zone Branch  
Bank of Dalian, First Central Branch  
China Merchants Bank, Dalian Branch  
China Construction Bank (Asia) Corporation Limited  
BNP Paribas, Hong Kong Branch

## STOCK CODE

2255

## COMPANY WEBSITE

<http://www.haichangoceanpark.com>

## 香港主要營業地點

香港  
中環康樂廣場8號  
交易廣場二期26樓2606-2607室

## 開曼群島股份過戶登記處

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

## 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 主要往來銀行

中國進出口銀行遼寧省分行  
中國建設銀行股份有限公司  
大連中山支行  
中國工商銀行股份有限公司  
大連經濟技術開發區分行  
中國工商銀行股份有限公司  
青島市南第四支行  
中國工商銀行股份有限公司  
武漢東西湖支行  
中國工商銀行股份有限公司  
成都高新技術產業開發區支行  
中國工商銀行股份有限公司  
天津經濟開發區分行  
大連銀行股份有限公司第一中心支行  
招商銀行大連分行  
中國建設銀行(亞洲)股份有限公司  
法國巴黎銀行香港分行

## 股份代號

2255

## 公司網址

<http://www.haichangoceanpark.com>

# 財務摘要 FINANCIAL SUMMARY

2018年1-6月  
(人民幣百萬元)  
公園收入(人民幣百萬元)

2018年1-6月  
(人民幣百萬元)  
門票收入(人民幣百萬元)

614.9

581.0



2018年1-6月  
(人民幣百萬元)  
輕資產業務收入(人民幣百萬元)

2018年1-6月  
(人民幣百萬元)  
淨利潤(人民幣百萬元)

## C A A E E 主席報告

DEA A E | DE ,

On behalf of the board (the “Board”) of directors (the “Directors”) of Haichang Ocean Park Holdings Ltd. (“Haichang Ocean Park” or the “Company”) and its subsidiaries (collectively the “Group” or “we”), I am pleased to present the results of the Group for the six months ended 30 June 2018.

In the first half of 2018, the Sino-US trade dispute has escalated, and the world economy and market environment are facing many challenges. Under the macro-economy, tourism consumption remains to be outstanding within the market with a robust supply and demand whereby China has still remained entering the prime development period of the theme park industry. During the period, the Group’s main revenue was approximately RMB659.3 million, representing an increase of approximately 2.4% as compared to the same period last year. Among them, revenue from the theme park operations was approximately RMB614.9 million, representing an increase of approximately 5.8% as compared to that of the same period last year. The profit of the Group was approximately RMB81.3 million, representing an increase of approximately 41.2% as compared to that of the same period last year and the net profit margin increased approximately 12.3%.

During the period, in order to achieve the strategic goal of “China’s first tourism and leisure brand with marine culture”, the Group implemented three strategic development paths. Combining with the preheating promotion of Shanghai Haichang Ocean Park, the Group had attracted widespread attention and enhanced the brand awareness. The Group continued to enhance its bio-care technology and 38 large-scale rare ocean and polar animals were bred during the period, with a total number of animals under conservation exceeded 66,000, ranking first in the domestic industry. There was also a breakthrough in respect of scientific research, whereby the self-developed bait nutrition additive entered the mass production stage, forming an important milestone in the transformation of the core technology industry.

尊敬的各位股東：

本人欣然代表海昌海洋公園控股有限公司(「海昌海洋公園」、「本公司」)董事會(「董事會」、「董事」)提呈本公司及其子公司(合稱「本集團」、「我們」)截至二零一八年六月三十日止六個月的業績。

二零一八年上半年，中美貿易爭端升級，世界經濟和市場環境面臨諸多挑戰。在宏觀經濟大背景下，國內旅遊消費一枝獨秀，我國主題公園行業依舊處於黃金發展時期。期內，本集團主營業務收入約為人民幣659.3百萬元，同比提升約2.4%。其中，主題公園收入約人民幣614.9百萬元，同比提升約5.8%。本集團溢利約為人民幣81.3百萬元，同比增加約41.2%，淨利潤率提升至約12.3%。

期內，本集團貫徹落實戰略發展三條路徑，努力達成「中國第一海洋文化旅遊休閒品牌」的戰略目標。結合上海海昌海洋公園預熱推廣之勢，本集團獲得廣泛關注，提升品牌影響力。持續強化生物保育技術優勢，期內繁育大型珍稀海洋、極地動物38頭 隻，總生物保有量超過66,000頭 隻，居國內同行業之首。科研方面亦取得突破，自主研發的餌料營養添加劑進入量產階段，此舉為企業核心技术產業轉化的重要里程碑。

The Group actively promoted the strategy of cultivating existing projects into regional tourism and leisure destinations, introducing new products to existing projects, launched innovative products such as the Mozoo Park product line and the ancient marine product line. At the same time, the operation quality is upgraded from multiple dimensions, including entertainment, services, scenes, facilities, etc., optimizing the visiting experience, extending the visitors' length of stay, and increasing the visited-rates.

The Group's innovative light asset business recorded robust growth, with recognized revenue growth of over 50% as compared to that of the same period last year. After the business development in the past few years, the design, construction and preparatory service processes of this business have become more systematic, and the projects under implementation have also been successfully carried out, which have been recognized by the market and owners. During the period, the Group entered into six new management output project agreements, with a total of 36 contracts on hand and a total contract value of more than RMB350 million. In addition, the Group implemented the established independent IP development strategy and vigorously promoted the application of IP product content, which is paying off now.

In respect of projects under construction, the Shanghai Haichang Ocean Park Project and the Sanya Haichang Fantasy Town Project have all reached the final stage, and various operational preparations are in full swing. The Zhengzhou Haichang Ocean Park Project has been designated as a provincial key project and its construction is scheduled to begin within the year.

Looking forward to the future, the Group will continue to implement the established development. At the same time, we will pave the way for the launch of the next five-year development strategy of "focusing on and driving by both light and heavy assets". During the next year, we will ensure the Shanghai Haichang Ocean Park Project's wonderful opening, guarantee the Sanya Haichang Fantasy Town Project's successfully trial operation, provide high-standard operation services, and promote brand upgrade of "Haichang Ocean Park" through the promotion of the domestic market.

本集團積極推進將存量項目打造為區域旅遊休閒目的地之戰略，於存量項目導入新產品，推出萌寵樂園產品線、遠古海洋產品線等創新產品。同時，從多個維度對運營品質進行升級，包括演藝、服務、場景、設施等方面，優化遊玩體驗，延長遊客逗留時間，提升重複到訪率。

本集團創新輕資產業務強勁增長，期內確認收入同比增速超過50%。經過過往幾年的業務開展，該項業務之設計、建設、籌備服務流程愈加體系化，執行中的項目亦順利開展，獲得市場認可及業主方的好評。期內，集團實現新簽約六個管理輸出項目協議，在手合同總數達三十六個，總合同金額超過人民幣3.5億元。此外，本集團貫徹執行既定的自主IP發展戰略，大力推廣IP產品內容應用，初顯成效。

在建項目方面，上海海昌海洋公園項目及三亞海昌夢幻海洋不夜城項目皆進入工程收尾階段，各項運營籌備工作在緊鑼密鼓地執行中。鄭州海昌海洋公園項目被列為省重點項目，計劃於年內啟動施工。

展望未來，本集團將繼續貫徹既定的發展戰略目標，同時，為下一個以「輕重並舉、雙輪驅動」為主線的五年發展戰略的啟動做好鋪墊。年內，確保上海海昌海洋公園項目精彩開業，力保三亞海昌夢幻海洋不夜城項目成功試運營，提供高標準的運營服務，通過全國性市場推廣，推動「海昌海洋公園」品牌升級。

## A E C A I

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

*Chairman*

27 August 2018

## 致謝

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

曲乃杰  
主席

二零一八年八月二十七日

# 管理層討論及分析

## 行業概覽

In the first half of 2018, the Sino-US trade dispute has escalated, and the world economy and market environment are facing many challenges. China's economic operation showcased a good operating pattern with stable growth. In the first half of the year, the national residents per capita consumption expenditure was RMB9,609, with a nominal increase of 8.8% on a year-on-year basis, and the growth rate accelerated. In the first half of the year, the contribution of consumption expenditure to economic growth reached 78.5%, representing a substantial increase of 14.2% on a year-on-year basis. Under the macro-economy, tourism consumption remains to be outstanding within the market with a robust supply and demand. Driven by factors such as global tourism, supply-side reform and household consumption upgrade, residents' willingness to travel continues to rise, whilst the domestic tourism market continues to grow rapidly. In the first half of 2018, the number of domestic tourists was 2.826 billion, increased by 11.4% on a year-on-year basis, the number of inbound tourists was 69.23 millions, and income from domestic tourism was RMB2.45 trillion, increased by 12.5% on a year-on-year basis. The growth rate of China's tourism industry is higher than the global level, but there is still room for improvement in per capita consumption.

In the first half of 2018, the State issued a number of new policies, releasing the deep integration signal of culture and tourism and regulating the development of theme parks. In March, the Ministry of Culture and Tourism of the People's Republic of China was established to promote the integration of culture and tourism from the national strategic level in order to guide the construction of tourist attractions from hardware investment to cultural connotation and call for the integration of new products, new business and new forms. In April, the National Development and Reform Commission announced the "Guiding Opinions on Regulating the Construction and Development of Theme Parks" (《關於規範主題公園建設發展的指導意見》), strictly controlling the bundled development of theme parks with surrounding real estates, encouraging to enrich cultural connotations as well as upgrading scientific and technological content, and raising the threshold of theme parks. In April, the "Guiding Opinions on Supporting Hainan's Comprehensive Deepening of Reform and Opening up" (《關於支持海南全面深化改革開放的指導意見》) was issued, pursuant to which, Hainan tourism has been further developed by building an international tourism consumption center to promote the healthy development of the tourism industry with the promotion of national tourism policy advocacy and the positive guidance of laws and regulations.

## 行業概覽

二零一八年上半年，中美貿易爭端升級，世界經濟和市場環境面臨諸多挑戰，中國經濟運行呈現平穩增長態勢。上半年全國居民人均消費支出為人民幣9,609元，同比名義增長8.8%，增速加快。上半年消費支出對經濟增長的貢獻達到78.5%，同比大幅增長了14.2%。在宏觀經濟大背景下，旅遊消費一枝獨秀，市場依舊保持供需兩旺態勢。在全域旅遊、供給側改革、居民消費升級因素驅動下，居民出遊意願持續高漲，國內旅遊市場持續高速增長。二零一八年上半年，我國國內旅遊達到了28.26億人次，同比增長11.4%，入境旅遊6,923萬人次，國內旅遊收入為人民幣2.45萬億元，同比增長12.5%。中國旅遊業發展增速高於全球水平，但人均花費水平仍存在較大提升空間。

二零一八年上半年，國家發佈許多新政策，釋放文旅深度融合信號，規範主題公園發展。三月，國家文化和旅遊部成立，從國家戰略層面全力推進文旅融合，引導旅遊景區建設從硬件投資轉向文化內涵培育，呼籲文旅融合新產品、新業態、新形式。四月，發改委公佈《關於規範主題公園建設發展的指導意見》，嚴控主題公園房地產化，鼓勵豐富文化內涵和提升科技含量，主題公園門檻提高。四月，發佈《關於支持海南全面深化改革開放的指導意見》，海南打造國際旅遊消費中心，海南旅遊業進一步升級。全國旅遊政策倡導及法規的正面指引增強，促進旅遊行業健康發展。

In respect of the domestic tourism market, the proportion of leisure vacations is the dominant feature of the current market. Parent-child tours and surrounding tours become more frequent, forming an important force driving the growth of the domestic tourism market. With the popularization of the leisure vacation concept, the parent-child tour market is experiencing a period of rapid growth. According to the "White Paper of Lvmama Parent-Child Tour 2017" (《2017驢媽媽親子遊白皮書》), it is estimated that by the end of 2018, the number of parent-child users in China will reach 286 million, and the market scale will reach RMB50 billion. IP-based, entertainment and education-based, theme-based and technology-based have also become the development direction of parent-child tours in the context of consumption upgrading. At the same time, the fragmentation of China's holiday system has motivated more and more office workers to opt for travelling during mini-breaks or weekends. The surrounding and leisure tours are becoming more convenient and normal, driving the surrounding tourism market to flourish and develop. With the improvement of domestic highways, railways and other basic transportation infrastructure and the increase in the ownership of private vehicle, the market growth of surrounding tours is further enhanced. In a nutshell, with the comprehensive established well-off society, the income of urban and rural residents increasing steadily, the accelerated upgrade of consumption structure and the continuously improved holiday system, the tourism consumption has been released powerfully which promotes the diversification of tourism. The emerging tourism industry, such as parent-child tours and surrounding tours, will also become an important driving force for the growth of the domestic tourism industry.

國內旅遊市場方面，休閒度假的比重提升是當前市場的主導特徵，親子遊、周邊遊更加高頻化，成為推動國內旅遊市場增長的重要力量。隨著休閒度假理念普及，親子遊市場正迎來高速增長期。根據《2017驢媽媽親子遊白皮書》，預計到二零一八年末，我國親子用戶將達到2.86億，市場規模達到人民幣500億元，IP化、娛教化、主題化、科技化，也成為消費升級背景下親子遊的發展方向。同時，中國假期制度的碎片化使得越來越多的上班族選擇在小長假或者週末出行遊玩，周邊遊、休閒遊日漸便利化常態化，帶動周邊遊市場蓬勃發展。而隨著國內公路、鐵路等交通基礎設施的完善及汽車擁有量的增加，也進一步提高周邊遊的市場增速。綜合來看，隨著全面建成小康社會深入推進，城鄉居民收入穩步增長，消費結構加速升級，假日制度不斷完善，旅遊消費呈現強勁釋放，促使旅遊多樣化蓬勃發展，親子遊、周邊遊等新興旅遊業態亦將成為國內旅遊行業增長的重要動力。

In respect of the theme park market, driven by the improvement of residents' living standards, China's pan-entertainment industry has been heating up in recent years. Due to its distinctive theme concept, unique sightseeing and amusement environment, the theme park has a strong sense of experience, interaction and participation and it has developed in a blowout manner in recent years. According to the "2017 Global Theme Parks and Museums Report" (《2017全球主題公園和博物館報告》) which was jointly issued by TEA & AECOM, the global theme parks have returned to steady growth in 2017. The total number of visitors to the top ten theme park groups in the world reached 475.8 million, increased by 8.6% on a year-on-year basis. China's theme park visiting volume is growing faster than global level, and accounted for a quarter of the total number of tourists in the world's major theme parks, becoming the main driving force for the growth of the global theme park industry. The explosive growth of the number of visitors to the theme parks, which was resulted from the opening of Shanghai Disneyland, has led to a further increase in the visitors' consumption. According to the "World Tourism Market National Trend Report" (《世界旅遊市場全國趨勢報告》) issued by the well-known consulting company – Euromonitor International, it is estimated that the sales of China's theme parks will exceed that of Japan and the United States in 2020, becoming the world's largest theme park market. By and large, China has entered the prime development period of the theme park industry and there is huge room for growth in the market scale.

主題公園市場方面，受到居民生活水準的提高帶動，我國泛娛樂產業近年來不斷升溫，主題公園因其鮮明的主題概念、獨具特色的觀光和遊樂環境，在體驗、互動和參與感方面較強，近年來呈井噴式發展。TEA & AECOM聯合發佈的《2017全球主題公園和博物館報告》指出，二零一七年全球主題公園重回平穩增長，全球前十大主題公園集團遊客總量達4.758億人次，同比增長8.6%。中國主題公園遊客接待量增速遠超全球水準，並佔全球各大主題公園接待遊客總量的四分之一，成為全球主題樂園行業增長的主驅動力。隨著上海迪士尼的開園運營，帶動主題公園遊玩人數的爆發式增長，遊客的消費額傾向也得到進一步提高。據知名諮詢公司歐睿國際發佈的《世界旅遊市場全國趨勢報告》預計，二零二零年中國主題公園銷售額超過日本和美國，成為全球最大主題公園市場。綜合來看，我國已進入主題公園行業的黃金發展時期，市場規模存在巨大的增長空間。

## B E E E

In the first half of 2018, in order to achieve the strategic goal of “China’s first tourism and leisure brand with marine culture”, the Group implemented three strategic development paths: to continuously promote and upgrade the existing projects so that they could be a tourist destination within the region; to fully promote the construction of new projects to ensure that the two new projects will be put into operation as scheduled; and to actively expand the innovative light asset business and speed up in the arrangement of light asset business. During the period under review, the Group focused on the development of the following aspects:

Combining with the preheating promotion of Shanghai Haichang Ocean Park (hereinafter referred to as “Shanghai Project”), the Group has successfully hosted a series of marketing warm-up activities, such as the Chinese New Year countdown event of Shanghai Project, global release ceremony, quiz of ticket price, ocean windmill festival, etc., and participated in the Shanghai World Tourism Expo which attracted widespread attention and enhanced the brand awareness of the Group. The Group also established the “Haichang Northern Regional Brand Alliance”, and held the 2018 Haichang Northern Regional Brand Launch Conference and the 2018 Haichang Regional Channel Partner Festival which consolidated regional brand advantage. As the only representative of the culture and tourism industry, the Group was awarded the State Council certified Academy Awards, which was the only grand prize in the autumn competition, and created a number of industry firsts. We also simultaneously established the brand youth marketing creative alliance, and continued to enhance the young group’s attention, thereby accumulating goodwill to the brand. The Group participated in the large-scale exhibition hosted by the Shanghai Tourism Bureau, and won the ADMEN International Awards jury member qualification, the Star Awards and many other industry awards. By expanding self-media matrix, the Group’s total number of self-media accounts has reached more than 60. We also enriched the content of the media combining with the characteristics of the hot-spot mainstream platform, and have over a million fans, and the brand image and influence have been effectively improved.

## 業務回顧

二零一八年上半年，為達成「中國第一海洋文化旅遊休閒品牌」的戰略目標，本集團貫徹落實戰略發展三條路徑，持續推團山徹落實戰。

The Group has also actively fulfilled its corporate social responsibility and continued to pay attention to animal protection and education of popular science, contributing to the public welfare activities. Entrusted by the competent government department, the Group and the National Research Institute jointly carried out the Yangtze River ecological protection publicity off-site, conservation of the finless porpoises in Yangtze River and popular science research projects. The abovementioned projects have been approved by the National Professional Committee and granted the licensing documents. At the same time, we actively participated in the biological protection and conservation projects such as discharging rare fish and rescuing the finless porpoises under the theme of “Join the Yangtze River Protection (共抓長江大保護)”. As an initiator, the Group participated in the relevant biological conservation activities organized by the China Harbor Seal Protection Alliance and the China Turtle Protection Alliance, and provided technical support and special guarantees for the activities, which was highly recognized by the respective government departments. We launched a series of popular science experience activities such as the “Open Day of Bio-conservation (生物保育後場開放日)”, “The Little Fish Club (小魚兒俱樂部)”, “Dr. Marine’s Science Class (海博士科普課堂)”, and “The Research and Study Tour Behind the Science (科普幕後研學之旅)”, strengthening the education of popular science in each venue. We have engaged by more than 100 campuses to conduct marine science lectures, and strive to build research and study tour and popular science education bases in various provinces and cities. During the period, the Group entered into a scenic area assistance agreement with Shuicheng County, Liupanshui City, Guizhou Province, to provide professional guidance and assistance for the creation of a national 5A-level tourist scenic spot in Yeyuhai of Shuicheng County. We successfully held the “Autistic Children Month 2018 (2018海昌孤獨症兒童月)” public welfare activity, gifted more than tens thousands of greeting passes to autistic children and their families, and jointly organized the “Blue Dolphin Action, Guard the Children of the Stars with Love (藍海豚行動, 用愛守護星星的孩子)” public welfare activity with JD.com.

本集團亦積極踐行企業社會責任，持續關注動物保護及科普教育，助力公益事業。受政府主管部門委託，本集團與國家科研院所聯合開展長江生態保護宣傳、長江江豚遷地保護以及科普研究項目，上述項目已通過國家專業委員會審核，並獲授許可文件。同時，積極參與「共抓長江大保護」主題下珍稀魚類放流、江豚救援等生物保護及保育項目。本集團以發起人之身份參加中國斑海豹保護聯盟以及中國海龜保護聯盟組織的相關生物保育活動，並對活動提供技術支持及專項保障，此舉受到政府相關部門的高度肯定。開創生物保育後場開放日、小魚兒俱樂部、海博士科普課堂、科普幕後研學之旅等系列科普體驗活動，加大各場館科普教育工作力度。走進百餘所校園進行海洋科普宣講，著力打造各省市研學遊、科普教育基地。期內，本集團與貴州省六盤水市水城縣簽訂景區幫扶協議，為水城縣野玉海景區創建國家5A級旅遊景區提供專業指導和幫助。成功舉辦「2018海昌孤獨症兒童月」公益活動，面向孤獨症兒童及其家庭贈送上萬張上海項目親子年卡，並與京東聯合舉辦「藍海豚行動，用愛守護星星的孩子」公益活動。

In terms of animal conservation, the Group continued to enhance its bio-care technology and strengthen the conservation of endangered species. Currently, the Group's total number of animals under conservation exceeded 66,000. During the period, we bred 38

## 升級存量項目 打造區域旅遊目的地

During the period, the Group actively promoted the strategy of cultivating existing projects into regional tourism and leisure destinations. The Group continued to upgrade existing theme parks and introduce new products: in January, Tianjin Haichang Polar Ocean Park added a new ancient aquarium to improve marine science exploration; in the same month, Wuhan Haichang Polar Ocean Park added a new Marine Mozoo World to create a brand new marine Mozoo product line and upgrade the children's interactive experience with popular science; in May, Chongqing Anping Camping Hotel went into full operation, building a new pattern of Chongqing Haichang Caribbean Water Park business; in August, Dalian Haichang Discoveryland's water carousel had its grand opening. During the period, the Group focused on improving the operational quality of its existing projects: promoting scripts and performance upgrades, promoting its contribution to the consumption of the park; continuously upgrading the overall park environment quality, creating quality leisure spaces, extending the visitors' length of stay; upgrading the operational service system, improving the service concept, paying attention to the satisfaction of visitors; comprehensively upgrading the operating facilities, improving the operating standards, providing the visitors experience with convenience, comfort and entertainment. In terms of marketing, the Group actively expanded its marketing channels and strategically cooperated with Alibaba Group, JD.com and Meituan.com. The Group participated in a series of activities, such as the "Fliggy Tickets Super Category Day (飛豬門票超級品類日)", "JD.com Super Tourism Category Day (京東超級旅遊品類日)" and "618 Years of Big promotion (618年中大促)". The Group also launched a variety of combinations, such as "View+X (景+X)" for the first time, which was welcomed by visitors. We will carry out various types of offline cross-border cooperation with the high-quality resources of the e-commerce platform. The "Haichang Ocean Park" brand is located in the "Jingdong Home" offline experience store in Chengdu, Shanghai and Tianjin. We also cooperated with Sesame Credit to carry out the "Free Deposit Leasing Business (免押金租賃業務)", becoming the first free deposit marine theme park in China, enriching the tourist experience and upgrading the marketing content of the smart scenic spot.

## 升級存量項目 打造區域旅遊目的地

期內，本集團積極推進將存量項目打造

輕資產管理輸出業務，包括：(i) 輕資產管理輸出業務；(ii) 輕資產管理輸出業務。

During the period, the Group continued to develop light asset management output business and entered into six new contracts covering planning and design, construction consulting, operation consulting, brand licensing and other services. Our business scale and output categories had continued to expand. Among them, the Group entered into a cooperation agreement with the Maoming Romantic Coast (茂名浪漫海岸) of Wanlv Group and the Suzhou HongLeong City Center (蘇州豐隆中心) in terms of the Ocean Park Project and the Mozoo Park Project. So far, we had entered into 36 contracts. The projects under operation are in sound progress and are recognized by customers and the market. The large outdoor representative theme park project – Xiangjiang Joy City Haichang Ocean Park Project (湘江歡樂城海昌海洋公園項目) had entered the design stage, Joy Water Village and Joy Snow of Xiangjiang Joy City (湘江歡樂城歡樂水寨、歡樂雪域) had entered the main structure construction stage; the medium-sized city complex representative theme park project – The Nanning Rongsheng Tianhe Marine Joy City Ocean World Project (南寧融晟天河海悅城海洋世界項目) was officially in operation in August 2018; the small Midoo Park representative project – Suzhou Haichang Midoo Park (蘇州海昌萌寵 Park), was the first self-investment and self-operated project of the Group, which was officially open for business in July 2018. Through the abovementioned “light, general and heavy asset” product portfolio, we will further enhance market competitiveness and open up business incremental space.

### 輕資產創新都市娛樂休閒產品強勁發力

期內，本集團持續開拓輕資產管理輸出業務，新增合同六份，涵蓋規劃設計、建設諮詢、運營諮詢、品牌授權等服務。我們的業務規模與輸出品類持續擴大。其中，本集團分別與萬旅集團旗下茂名浪漫海岸以及蘇州豐隆中心就海洋公園項目、萌寵Park項目簽署合作協議。截至目前，已簽約協議共計三十六份。服務中的項目進展良好，獲得客戶及市場的認可，大型室外主題樂園代表項目——湘江歡樂城海昌海洋公園項目目前已進入設計方案階段，湘江歡樂城歡樂水寨、歡樂雪域已進入主體結構建設階段；中型城市綜合體主題樂園代表項目——南寧融晟天河海悅城海洋世界項目，於二零一八年八月正式開業；小型萌寵Park代表項目——蘇州海昌萌寵Park，為本集團首個自投、自營之項目，於二零一八年七月正式對外營業。通過上述「輕、中、重」之產品組合，進一步提升市場競爭力，打開業務增量空間。

In respect of independent Intellectual Property rights (hereinafter referred to as “IP”) business, we dug deep into the creation of IP product content and the implementation of Haichang’s self-developed IP medium and long term 369 development strategic plan. Through three years of market development, six years of rapid expansion and nine years of enhanced development, we had gradually established the Haichang Ocean Culture IP System from “incubation-product promotion-authorization”. The Group had also developed a second style manual based on the theme of the park, providing a richer visual material and guide for IP product use. Further, the Group had continuously improve and expanded the IP world view with the “Seven Guardians” as the core, started the creation of animation story lines and role setting, and launched the creation of “Seven Guardians” stage plays. The application in the autonomous IP Park was gradually strengthened, and the first volume of the Seven Guardians and Midoo series was published and the sales in the park were in good condition. The first batch of social expression packs of the Seven Guardians was developed and put into use, and had received overwhelming user response. We had completed hundreds of SKU original derivative products, which will be laid on other projects with Shanghai Project’s opening. The Group had also advanced the application of IP in various fields of the park, such as theme packaging, float parade, puppet show, retail store, iconic sculpture, guide system, 4D film, theme restaurant, hotel, children’s entertainment area in-park cuisine and other fields.

自主知識產權(下稱「IP」)業務方面, 深挖IP產品內容創作, 貫徹執行海昌自主IP中長期369發展戰略, 通過「三年市場培育、六年快速擴張、九年深化發展」, 從「孵化 - 產品 - 推廣 - 授權」逐步構建海昌海洋文化IP體系。開發第二本基於園內場景主題的風格手冊, 為IP產品運用提供更豐富的視覺素材和指南。不斷完善擴充以「七萌團」為核心的IP世界觀, 啟動動畫故事線創作及角色設定, 啟動七萌團舞台劇創作。自主IP園內應用逐步強化, 七萌團及玫瑰系列繪本首冊出版發行, 園內銷售情況良好。開發七萌團首批社交表情包, 並投入應用, 用戶反響良好。完成數百件SKU原創衍生商品, 依託上海項目開業即將上市, 進而鋪設於其他各項目。大力推進IP在園內各領域應用, 如主題包裝、花車巡遊、人偶表演、零售店、標誌性雕塑、導視系統、4D影片、主題餐廳、酒店、兒童娛樂區、園內食品等領域。

During the period, the Shanghai Haichang Ocean Park Project (hereinafter referred to as the “Shanghai Project”) of the Group had entered the final stage. In respect of operational preparations, the animal exhibition halls completed the first round of water injection, and the polar marine animals were settled in batches; and by conducting a series of professional training such as the “Starfish Training Camp”, “Sea Lion Training Camp”, “Practicing Training”, “Special Operation Training”, etc., employees have been equipped with the necessary skills and are ready for the park’s opening. During the period, the Group successfully held a series of marketing icebreaking activities and officially published the ticket price in July which gained widespread market attention. The Group’s Sanya Haichang Fantasy Town (hereinafter referred to as the “Sanya Project”) had completed the construction of the main structure of all buildings, masonry plastering and roofing projects. Animal life support system, electromechanical installation and indoor and outdoor fitting-out works, equipment installation and the construction of landscape road works had been fully carried out and been implemented smoothly as planned. The marketing channel was initially completed and the marketing and operation management system structure was also completed. Investment in Sanya Project had progressed smoothly, and many well-known brands had agreed to move in the park. The overall project planning and the design of all the main venues of The Zhengzhou Haichang Ocean Park Project of the Group had completed. The project had obtained the official replies of the Henan Provincial Development and Reform Commission regarding the initiation of projects and the project land planning permit. The project had been designated as a provincial key project by Henan Province.

### 兩大新項目開業在即

期內，本集團旗下上海海昌海洋公園項目（以下稱「上海項目」）已全面進入工程收尾衝刺階段。運營籌備方面，動物展廳完成首輪注水，極地海洋生物分批入駐；通過開展「海星訓練營」、「海獅訓練營」、「委培實戰」、「特種作業培訓」等一系列專業培訓，員工已掌握必要技能，隨時迎戰開園。期內，成功舉辦系列營銷預熱活動，並於七月正式公佈門票價格，獲得市場廣泛關注。本集團旗下三亞海昌夢幻海洋不夜城項目（下稱「三亞項目」）全部建築單體主體結構、砌築抹灰、屋面工程已全部結束，動物維生系統、機電安裝及室內外配置安裝、設備安裝和景觀道路工程施工已經全面展開，正在按計劃順利實施。營銷渠道初步搭建完成，營銷及運營管理體系架構亦搭建完成。三亞項目招商進展順利，眾多知名品牌商家已同意入駐。本集團旗下鄭州海昌海洋公園項目已完成項目總體規劃及全部主場館的方案設計，並取得河南省發改委立項批覆，獲得項目用地規劃許可證，該項目已被河南省定為省重點項目。

B

Revenue generated from the Group's property development segment decreased by approximately 29.5% from approximately RMB63.0 million for the six months ended 30 June 2017 to approximately RMB44.4 million for the six months ended 30 June 2018.

In conclusion, for the six months ended 30 June 2018, the Group recorded a turnover of approximately RMB659.3 million (same period in 2017: approximately RMB644.1 million), representing an approximately 2.4% increment compared with the corresponding period of last year.

## C

The Group's cost of sales increased by approximately 11.2% from approximately RMB323.8 million for the six months ended 30 June 2017 to approximately RMB360.1 million for the six months ended 30 June 2018, which was mainly attributable to the increase in park operations and property sales.

For the six months ended 30 June 2018, the Group's consolidated gross profit decreased by approximately 6.6% to approximately RMB299.2 million (same period in 2017: RMB320.3 million) and consolidated gross profit margin was 45.4% (same period in 2017: 49.7%).

Segment gross profit of the Group's park operations for the six months ended 30 June 2018 increased by 2.1% to approximately RMB294.7 million (same period in 2017: RMB288.7 million) and segment gross profit margin of the Group's park operations decreased from 49.7% for the six months ended 30 June 2017 to 47.9% for the six months ended 30 June 2018, primarily due to the increase in cost of park operations.

Gross profit of the Group's property development segment for the six months ended 30 June 2018 decreased by 85.8% to approximately RMB4.5 million (same period in 2017: RMB31.6 million). Gross profit margin of the Group's property development segment for the six months ended 30 June 2018 was 10.0% (same period in 2017: 50.1%), which was mainly due to the difference in the types of properties sold compared to the previous period.

來自本集團物業發展分部的收入由截至二零一七年六月三十日止六個月的約人民幣63.0百萬元，減少約29.5%至截至二零一八年六月三十日止六個月的約人民幣44.4百萬元。

綜上所述，截至二零一八年六月三十日止六個月期間，本集團錄得營業額約人民幣659.3百萬元(二零一七年同期：約人民幣644.1百萬元)，較去年同期增加約2.4%。

## 銷售成本

本集團的銷售成本由截至二零一七年六月三十日止六個月期間的約人民幣323.8百萬元，增加約11.2%至截至二零一八年六月三十日止六個月期間的約人民幣360.1百萬元，主要為公園運營成本及物業銷售成本均有增加所致。

## 毛利

截至二零一八年六月三十日止六個月，本集團綜合毛利下降約6.6%至約人民幣299.2百萬元(二零一七年同期：人民幣320.3百萬元)，綜合毛利率為45.4%(二零一七年同期：49.7%)。

本集團截至二零一八年六月三十日止六個月的公園運營的分部毛利增加2.1%至約人民幣294.7百萬元(二零一七年同期：人民幣288.7百萬元)，本集團公園運營的分部毛利率則由截至二零一七年六月三十日止六個月的49.7%下降至截至二零一八年六月三十日止六個月的47.9%，主要由於公園運營成本增加所致。

本集團截至二零一八年六月三十日止六個月的物業發展分部的毛利減少85.8%至約人民幣4.5百萬元(二零一七年同期：人民幣31.6百萬元)。本集團截至二零一八年六月三十日止六個月的物業發展分部毛利率為10.0%(二零一七年同期：50.1%)，主要由於銷售物業的產品類型與上期相比有所不同所致。

**其他收入及收益**

The Group's other income and gains increased by 216.2% from approximately RMB64.1 million for the six months ended 30 June 2017 to approximately RMB202.7 million for the six months ended 30 June 2018, mainly due to the increase in government grants and evaluation appreciation of investment property during the period.

**其他收入及收益**

本集團其他收入及收益由截至二零一七年六月三十日止六個月期間的約人民幣64.1百萬元，增加216.2%至截至二零一八年六月三十日止六個月期間的約人民幣202.7百萬元，主要由於本期政府補助及投資物業評估增值增加所致。

**銷售及市場推廣開支**

The Group's selling and marketing expenses increased by approximately 10.9% from approximately RMB47.7 million for the six months ended 30 June 2017 to approximately RMB52.9 million for the six months ended 30 June 2018.

**銷售及市場推廣開支**

64.1

**行政開支**

The Group's administrative expenses increased by approximately 28.8% from approximately RMB140.2 million for the six months ended 30 June 2017 to approximately RMB180.6 million for the six months ended 30 June 2018, mainly due to the progression of projects in Shanghai and Sanya.

**財務成本**

The Group's financial costs increased by approximately 48.9% from approximately RMB69.6 million for the six months ended 30 June 2017 to approximately RMB103.6 million for the six months ended 30 June 2018, mainly due to an increase in the Group's total bank loans, which was used for ensuring the smooth progress of the Shanghai Project and Sanya Project.

**所得稅開支**

The Group's income tax expenses increased by approximately 18.4% from approximately RMB68.9 million for the six months ended 30 June 2017 to approximately RMB81.6 million for the six months ended 30 June 2018, mainly due to an increase in deferred income tax expenses resulting from the confirmation of investment property appreciation during the period.

As a result of the foregoing, the profit of the Group for the period increased by approximately 41.2% from approximately RMB57.6 million for the six months ended 30 June 2017 to approximately RMB81.3 million for the six months ended 30 June 2018, while the net profit margin increased from approximately 8.9% for the six months ended 30 June 2017 to approximately 12.3% for the six months ended 30 June 2018. During the same period, the profit attributable to owners of the parent company increased by approximately 49.0% from approximately RMB55.1 million for the six months ended 30 June 2017 to approximately RMB82.0 million for the six months ended 30 June 2018.

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

### CA A C E

The share capital of the Company comprises ordinary shares (the "Shares") for the six months ended 30 June 2018.

### G E AB E

30 J  
2018  
二零一八年

31 December  
2017

## FINANCIAL RISK

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

### AFFILIATES

As at 30 June 2018, the Group had 4,098 full-time employees (as at 31 December 2017: 2,990 full-time employees), due to the opening of the Shanghai Project and Sanya Project. There has been an increase of more than 1,000 full-time employees. The Group offers a comprehensive and competitive remuneration, retirement schemes and benefit package to its employees. Discretionary bonus is offered to the Group's staff depending on their performance. The Group and its employees are required to make contribution to the social insurance scheme. The Group and its employees are required to make contribution to the pension insurance and unemployment insurance at the rates specified in the relevant laws and regulations.

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

## SECURITIES PURCHASED, REDEEMED OR SOLD

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2018.

### PRE-EMPTIVE RIGHTS

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

## 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。

## 僱員政策

於二零一八年六月三十日，本集團合共有4,098名全職僱員（於二零一七年十二月三十一日：2,990名全職僱員），主要由於上海項目、三亞項目臨近開園，全職僱員人數增加逾1,000人。本集團向其僱員提供全面而具吸引力的薪酬、退休計劃及福利待遇，亦會按本集團員工的工作表現而酌情發放獎金。本集團與其僱員須向社會保險計劃供款。本集團與其僱員須分別按有關法律及法規列明的比率對養老保險和失業保險供款。

本集團根據當時市況及個人表現與經驗，釐定薪酬政策。

## 購買、贖回或出售本公司上市證券

截至二零一八年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## 優先購買權

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

## 董事及最高行政人員於股份、 相關股份及債券的權益及淡倉

於二零一八年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有(a)須根據證券及期貨條例第

## Notes:

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

(b) Mr. Qu Naijie is the settlor and a beneficiary of the Management Trust (as defined below). Cantrust (Far East) Limited is the trustee of the Management Trust and wholly owns the entire equity interest of Speedy Journey Investment Limited. Speedy Journey Investment Limited beneficially owns 127,756,000 Shares, representing approximately 3.19% of the total issued share capital of the Company.

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

2. Mr. Qu Cheng is a beneficiary of the Family Trust. Accordingly, Mr. Qu Cheng is deemed to be interested in 1,684,092,524 Shares as disclosed in Note 1(a) above.

3. This percentage has been compiled based on 4,000,000,000 Shares in issue as at 30 June 2018.

(L) denotes a long position in the Shares

## 附註：

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

(b) 曲乃杰先生為管理信託(定義見下文)的委託人及受益人。Cantrust (Far East) Limited為管理信託的受託人，並全資擁有馳程投資有限公司的全部股權。馳程投資有限公司實益擁有127,756,000股股份，佔本公司全部已發行股本約3.19%。

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

2. 曲程先生為家族信託的受益人。因此，曲程先生被視為擁有上文附註1(a)所披露1,684,092,524股股份的權益。

3. 此百分比已按於二零一八年六月三十日之已發行股份4,000,000,000股計算。

(L) 代表本公司股份好倉

Save as disclosed above, as at 30 June 2018, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## D E C I ' I A C E A E I D E B E E

Save as disclosed in this interim report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the six months ended 30 June 2018.

## A E I I C E E

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

除上文所披露者外，於二零一八年六月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文規定被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須予存置的登記冊所記錄之權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

## 董事購買股份或債券的權利

除本中期報告所披露者外，於截至二零一八年六月三十日止六個月，概無授予任何董事或彼等各自的配偶或未滿18歲的子女可藉購入本公司股份或債券的方式而獲益的權利或由彼等行使任何該等權利；亦無經本公司或其任何附屬公司作出安排以令董事或彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

## 購股權計劃

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

During the six months ended 30 June 2018, the Company had not granted any options under the Share Option Scheme (six months ended 30 June 2017: nil). The total number of Shares available for issue under the Share Option Scheme was 80,000,000 Shares as at 31 December 2015, 2016 and 2017, representing 2% of the total issued share capital of the Company as at the date of the Company's 2017 annual report and as at the date of this interim report.

## A A E B

Mr. Qu Naijie set up a management trust (the "Management Trust") in January 2014. The Management Trust is a revocable discretionary trust settled by Mr. Qu Naijie as settlor with Cantrust (Far East) Limited as trustee for the purposes of recognizing and rewarding the contributions of certain eligible persons (the "Beneficiaries"). Speedy Journey Investment Limited is holding the Shares as nominee for Cantrust (Far East) Limited. Speedy Journey Investment Limited is 100% owned by Cantrust (Far East) Limited. During the six months period ended 30 June 2018, Speedy Journey Investment Limited had not increased its shareholding in the Company and it held 127,756,000 Shares, representing approximately 3.19% of the issued share capital of the Company.

It is the intention of Mr. Qu Naijie and the trustee that the Beneficiaries include Mr. Qu Naijie himself and a group of eligible persons who had contributed or will contribute to the development and operations of the Group. The Beneficiaries comprises persons who are currently employees of the Group and any such persons who have contributed or will contribute to the operations and development of the Group, and these Beneficiaries may hold up to approximately 3.19% of the issued share capital of the Company. Cantrust (Far East) Limited as trustee has the discretionary powers to, among others, allocate all or a portion of the trust fund of the Management Trust (including the Shares held by Speedy Journey Investment Limited), but Mr. Qu Naijie, as settlor of the Management Trust, may request Cantrust (Far East) Limited as trustee to make distributions of such Shares to one or more Beneficiaries, including himself. For the six months ended 30 June 2018, no decision had been made by Mr. Qu Naijie or the trustee with respect to any such distribution.

截至二零一八年六月三十日止六個月，本公司並無根據購股權計劃授出任何購股權（截至二零一七年六月三十日止六個月：無）。於二零一五年、二零一六年及二零一七年十二月三十一日，根據購股權計劃可予發行之股份總數為80,000,000股股份，相當於本公司於二零一七年年報日期及本中期報告日期全部已發行股本之2%。

## 管理信託

曲乃杰先生於二零一四年一月成立一項管理信託（「管理信託」）。管理信託為一項曲乃杰先生作為委託人及Cantrust (Far East) Limited作為受託人的可撤回全權信託，其成立之目的乃為表彰及獎勵若干合資格人士（「受益人」）的貢獻。馳程投資有限公司以Cantrust (Far East) Limited的代名人身份持有股份。馳程投資有限公司由Cantrust (Far East) Limited全權擁有。截至二零一八年六月三十日止六個月，馳程投資有限公司並無增持本公司股權，其持有127,756,000股股份，佔本公司已發行股本約3.19%。

根據曲乃杰先生及受託人的意願，受益人包括曲乃杰先生本人及曾經或將會對本集團發展及運營作出貢獻的合資格人士。受益人包括本集團目前的僱員及曾經或將會對本集團發展及運營作出貢獻的有關人士，而該等受益人最多可持有本公司已發行股本的約3.19%。Cantrust (Far East) Limited作為受託人有權（其中包括）分配管理信託的全部或部份信託基金（包括由馳程投資有限公司持有的股份），但曲乃杰先生作為管理信託的委託人，可要求作為受託人的Cantrust (Far East) Limited向一名或多名受益人（包括其本人）分派該等股份。於截至二零一八年六月三十日止六個月，曲乃杰先生或受託人尚未就任何該等分派作出任何決定。

## B A N A A E I D E ' E E A N D I I I I A E A N D N D E A E

## 主要股東於股份及相關股份的 權益及淡倉

As at 30 June 2018, the interests and short positions of persons (other than the Directors or chief executives of the Company) in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO as having an interest in 5% or more of the issued share capital of the Company are as follows:

於二零一八年六月三十日，於本公司股份或相關股份中擁有權益及淡倉而根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露，或於本公司根據證券及期貨條例第XV部第336條須存置之登記冊內記錄為擁有本公司已發行股本5%或以上之權益之人士(本公司董事或最高行政人員除外)如下：

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

名稱	權益性質	股份數目	佔已發行股份總數的概約百分比(附註5)
Zhao John Huan (Note 3)(附註3)	Interest in a controlled corporation 受控法團權益	400,444,000 (L)	10.01%
Exponential Fortune Group Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	400,444,000 (L)	10.01%
Hony Managing Partners Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	400,444,000 (L)	10.01%
Hony Group Management Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	400,444,000 (L)	10.01%
Hony Capital Fund V GP Limited (Note 3) (附註3)	Interest in a controlled corporation 受控法團權益	400,444,000 (L)	10.01%
Hony Capital Fund V GP, L.P. (Note 3)(附註3)	Interest in a controlled corporation 受控法團權益	400,444,000 (L)	10.01%
Hony Capital Fund V, L.P. (Note 3)(附註3)	Interest in a controlled corporation 受控法團權益	400,444,000 (L)	10.01%
Time Dynasty Limited (Note 3) 時譽有限公司(附註3)	Beneficial owner 實益擁有人	400,444,000 (L)	10.01%
Karst Peak Capital Limited (Note 4)(附註4)	Investment manager 投資經理	282,113,000 (L)	7.05%
Leitzes Adam Gregory (Note 4)(附註4)	Interest in a controlled corporation 受控法團權益	282,113,000 (L)	7.05%

## Notes:

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

## 附註：

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

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



除上文所披露者外，於二零一八年六月三十日，董事概無獲知會有任何人士（並非本公司董事或最高行政人員）在根據證券及期貨條例第336條須予存置的登記冊所記錄之股份或相關股份中擁有權益或

## E I F N E I C E E D F I

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

The balance of the unutilised proceeds, deposited in normal interest bearing saving accounts, is expected to be applied by the Company as stated in the section headed “Future Plans and Use of Proceeds” of the Prospectus. Based on the current progress of projects, including selection, land grant, the planning and design and project construction, the Company has used part of the proceeds to pay the land transferring fees and construction cost for Shanghai Project and the land transferring fees and construction cost for Sanya Project. In addition, the Directors will consider utilising the unused portion of proceeds from the Listing to repay the Company’s existing bank loans and other borrowings and interests accrued thereon if they are of the view that it is commercially desirable and in the interests of the shareholders as a whole for the Company to do so. The Company is also negotiating with related banks regarding the facility arrangements to ensure sufficient financial support to Shanghai Project and/or Sanya Project if necessary.

## C I A E I E A N C E

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

The Company has been in compliance with the code provisions of the Code for the six-month period ended 30 June 2018 except as disclosed below.

## 上市所得款項淨額用途

來自股份於聯交所上市(「上市」)之所得款項淨額(經扣除包銷費用及相關開支)約達2,374,400,000港元,該等款項已以招股章程所披露的方式動用。

未動用所得款項餘額存放於按正常利率計息的存款賬戶,預期將由本公司按招股章程「未來計劃及所得款項用途」一節所述方式動用。基於目前的項目進展,包括項目選址、土地出讓、規劃設計、工程建設等,本公司已動用部份所得款項於支付上海項目的土地出讓金及三亞項目的土地出讓金及工程建設費。此外,倘若董事認為在商業上屬合適以及對整體股東有利,則董事將會考慮將上市所得款項之未動用部份用於償還本公司的現有銀行貸款及其他借貸以及由此產生的利息。本公司亦與相關銀行磋商,在有需要時提供授信安排,確保上海項目及 或三亞項目有足夠資金支持。

## 企業管治

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

截至二零一八年六月三十日止六個月期間,本公司已符合守則的守則條文,惟下文所披露者除外。

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

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

## 上市發行人董事進行證券交易的標準守則

The Company has adopted the Model Code as its own code of conduct for securities transactions by Directors.

The Company has made specific enquiries to all Directors and all Directors have confirmed that they have strictly complied with the Model Code during the period under review.

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

根據守則的守則條文第E.1.2條，董事會主席應出席本公司的股東週年大會，並邀請本公司審計委員會、薪酬委員會、提名委員會及董事會任何其他委員會（如適用）主席出席。董事會及提名委員會主席曲乃杰先生因預先安排的公務而缺席股東週年大會。本公司所有其他委員會主席亦均因預先安排的公務而缺席股東週年大會。王旭光先生（本公司之執行董事、行政總裁及薪酬委員會成員）獲選為股東週年大會主席。曲程先生（本公司執行董事）亦獲委任為董事會主席的代表。

## 上市發行人董事進行證券交易的標準守則

本公司已採納標準守則，作為其董事進行證券交易之行為守則。

本公司已向全體董事作出具體查詢，並獲全體董事確認，於回顧期內，彼等一直嚴格遵守標準守則。

## A D G EE

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

The audit committee of the Board has reviewed together with the Directors and the Company's external auditor the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2018.

## E D / D E N D

The Board does not recommend payment of any interim dividend for the six-month period ended 30 June 2018.

On behalf of the Board

*Executive Director and Chief Executive Officer*

27 August 2018

## 審計委員會

於中期業績公告日期，董事會審計委員會由三名獨立非執行董事，陳國輝先生、孫建一先生及張夢女士組成，全部成員均為獨立非執行董事。陳國輝先生為董事會審計委員會主席。

審計委員會連同董事及本公司外部核數師已審閱本集團截至二零一八年六月三十日止六個月期間的未經審核中期簡明綜合財務資料。

## 中期股息

董事會不建議派付截至二零一八年六月三十日止六個月期間之任何中期股息。

代表董事會

王旭光先生

執行董事兼行政總裁

二零一八年八月二十七日

E I I E E I F A D E D E F A C A F A I  
未經審核中期財務資料審閱報告



## E I I E E I F A D E D E F A C A F A I

### 未經審核中期財務資料審閱報告

#### Q E I F E E

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

#### Q C I

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

#### E & . . .

*Certified Public Accountants*  
Hong Kong  
27 August 2018

#### 審閱範圍

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

#### 結論

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

#### 安永會計師事務所

*執業會計師*  
香港  
二零一八年八月二十七日

# 未經審核中期簡明綜合損益表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		F I F I F I 30 J 截至六月三十日止六個月		
		2018	2017	
		二零一八年	二零一七年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(未經審核)	(Unaudited)	
		(未經審核)	(未經審核)	
<b>E E</b>	<b>收入</b>	5	659,279	644,052
Cost of sales	銷售成本		<b>(360,124)</b>	(323,754)
<b>G FI</b>	<b>毛利</b>		<b>299,155</b>	320,298
Other income and gains	其他收入及收益	5	<b>202,743</b>	64,136
Selling and marketing expenses	銷售及市場推廣開支		<b>(52,903)</b>	(47,738)
Administrative expenses	行政費用		<b>(180,568)</b>	(140,151)
Other expenses	其他費用		<b>(1,956)</b>	(417)
Finance costs	財務成本	7	<b>(103,635)</b>	(69,610)
Share of loss of an associate	應佔一間聯營公司之虧損		<b>(3)</b>	(21)
<b>FI BEF E A</b>	<b>除稅前溢利</b>	6	<b>162,833</b>	126,497
Income tax expense	所得稅支出	8	<b>(81,581)</b>	(68,947)
<b>FI F HE E I D</b>	<b>期內溢利</b>		<b>81,252</b>	57,550
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		<b>82,034</b>	55,051
Non-controlling interests	非控股權益		<b>(782)</b>	2,499
			<b>81,252</b>	57,550
<b>EA I G E HA E</b>	<b>每股盈利</b>			
- Basic and diluted (RMB cents)	- 基本及攤薄(人民幣分)	9	<b>2.05</b>	1.38

# UNAUDITED CONDENSED GUANGDONG AERIAL PHOTOGRAPHY COMPANY LIMITED 未經審核中期簡明綜合全面收益表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

F I N A N C I A L S  
30 J  
截至六月三十日止六個月  
2018 2017  
二零一八年 二零一七年  
RMB'000 RMB'000  
人民幣千元 人民幣千元  
(Unaudited) (Unaudited)  
(未經審核) (未經審核)

FINANCIAL STATEMENT	期內溢利	81,252	57,550
OTHER COMPREHENSIVE INCOME/(LOSS) TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS (NET OF TAX): Exchange differences on translation of foreign operations	其他全面(虧損)收益 於其後期間將重新分類至損益賬的 其他全面(虧損)收益(扣除稅項): 換算海外業務的匯兌差額	(36,296)	70,759
Exchange differences on translation of foreign operations	於其後期間將重新分類至損益賬的 其他全面(虧損)收益淨額(扣除稅項)	(36,296)	70,759
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods (net of tax): Exchange differences on translation of foreign operations	於其後期間將不會重新分類至損益賬的 其他全面收益(虧損)(扣除稅項) 換算海外業務的匯兌差額	36,518	(71,930)

# 未經審核中期簡明綜合財務狀況表

30 June 2018

二零一八年六月三十日

			30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>非流動資產</b>				
Property, plant and equipment	物業、廠房及設備	10	5,833,288	4,892,988
Investment properties	投資物業	11	2,622,329	2,387,030
Prepaid land lease payments	預付土地租賃付款		1,661,432	1,704,584
Intangible assets	無形資產		11,115	12,193
Available-for-sale investments	可供出售投資			90,203
Financial assets designated as at fair value through profit or loss	透過損益按公允價值列賬的金融資產		142,304	-
Deferred tax assets	遞延稅項資產		21,835	25,063
Investment in an associate	於一間聯營公司之投資		79,110	79,113
Long term prepayments and deposits	長期預付款項及存款		495,406	532,935
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>10,866,819</b>	<b>9,724,109</b>
<b>流動資產</b>				
Completed properties held for sale	持作出售的已落成物業	12	225,463	228,514
Properties under development	發展中物業	13	512,257	514,718
Gross amount due from a contract customer	應收合約客戶的總額			5,166
Contract assets	合約資產		20,688	-
Inventories	存貨		19,313	18,941
Trade receivables	貿易應收款項	14	174,959	170,542
Available-for-sale investments	可供出售投資			200
Financial assets designated as at fair value through profit or loss	透過損益按公允價值列賬的金融資產		200	-
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		149,113	149,187
Due from related companies	應收關聯公司款項	22	12,928	14,207
Pledged bank balances	已抵押銀行結餘	15	28,373	1,149
Cash and cash equivalents	現金及現金等值物	15	1,623,678	1,305,108
<b>Total current assets</b>	<b>流動資產總值</b>		<b>2,766,972</b>	<b>2,407,732</b>
<b>流動負債</b>				
Trade and bills payables	貿易應付款項及應付票據	16	971,823	1,086,381
Other payables and accruals	其他應付款項及應計費用		300,526	391,372
Due to related companies	應付關聯公司款項	22	27,560	26,540
Advances from customers	來自客戶墊款		5,631	33,774
Interest-bearing bank and other borrowings	計息銀行及其他借款	17	1,861,812	1,775,257
Government grants	政府補貼		210,732	124,014
Deferred revenue	遞延收入		14,777	19,957
Tax payables	應付稅項		193,711	212,853
Contract liabilities	合約負債		28,098	-
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>3,614,670</b>	<b>3,670,148</b>
<b>流動負債淨值</b>	<b>流動負債淨值</b>		<b>(847,698)</b>	<b>(1,262,416)</b>

continued/...

未經審核中期簡明綜合財務狀況表

30 June 2018

二零一八年六月三十日

		30 J 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
<b>AL A E LE C E LIABILI IE</b>	<b>總資產減流動負債</b>	<b>10,019,121</b>	8,461,693
<b>-C E LIABILI IE</b>	<b>非流動負債</b>		
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,381,364	2,957,133
Government grants	政府補貼	893,286	896,811
Deferred revenue	遞延收入	6,515	-
Deferred tax liabilities	遞延稅項負債	230,985	184,815
	<b>非流動負債總額</b>	<b>5,512,150</b>	4,038,759
<b>E A E</b>	<b>資產淨值</b>	<b>4,506,971</b>	4,422,934
<b>E A I B-ABLE HE A E</b>	<b>母公司擁有人應佔權益</b>		
Share capital	股本	2,451	2,451
Reserves	儲備	4,391,322	4,306,503
		<b>4,393,773</b>	4,308,954
Non-controlling interests	非控股權益	113,198	113,980
<b>AL E</b>	<b>總權益</b>	<b>4,506,971</b>	4,422,934

王旭光  
Director  
董事

高杰  
Director  
董事

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
未經審核中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2018

截至二零一八年六月三十日止六個月

# UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 未經審核中期簡明綜合現金流量表

For the six months ended 30 June 2018

截至二零一八年六月三十日止六個月

		F 截至六月三十日止六個月	
		2018	2017
		二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>來自經營活動的現金流量</b>		
Profit before tax	除稅前溢利	<b>162,833</b>	126,497
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	6 <b>88,646</b>	78,990
Amortisation of intangible assets	無形資產攤銷	6 <b>1,277</b>	2,269
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	6 <b>12,411</b>	5,975
Provision/(reversal of provision) for inventories	存貨撥備 (撥備撥回)	6 <b>13</b>	(39)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6 <b>2,021</b>	536
Government grants recognised	已確認政府補貼	6 <b>(58,308)</b>	(20,363)
Gain on revaluation upon reclassification from properties under development to investment properties	從發展中物業重新分類至投資物業的重估收益	5 <b>(137,000)</b>	-
Gain on changes in fair values of investment properties	投資物業公允價值變動收益	5 <b>(115)</b>	(1,448)
Gain on disposal of an investment property	處置一項投資物業的收益	5	(743)
Impairment of trade receivables	貿易應收款項減值	6 <b>5,942</b>	9,024
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	6 <b>1,603</b>	-
Finance costs	財務成本	7 <b>103,635</b>	69,610
Share of loss of an associate	應佔一間聯營公司之虧損	<b>3</b>	21
Foreign exchange loss/(gain)	匯兌虧損 (收益)	6 <b>162</b>	(652)
Interest income	利息收入	5 <b>(1,242)</b>	(38,695)
		<b>181,881</b>	230,982
Increase in properties under development	發展中物業增加	<b>(101,776)</b>	(2,213)
Decrease in completed properties held for sale	持作出售已落成物業減少	<b>40,998</b>	32,027
Decrease in a gross amount due from a contract customer	應收合約客戶款項總額減少		7,818
Increase in contract assets	合約資產增加	<b>(15,522)</b>	-
Increase in inventories	存貨增加	<b>(385)</b>	(4,145)
Increase in trade receivables	貿易應收款項增加	<b>(17,773)</b>	(29,228)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項 (增加) 減少	<b>(31,972)</b>	53,002
Decrease/(increase) in amounts due from related companies	應收關聯公司款項減少 (增加)	<b>1,279</b>	(10,449)
Increase in an amount due from a non-controlling equity holder	應收一名非控股股權持有人款項增加		(23,909)
Increase/(decrease) in amounts due to related companies	應付關聯公司款項增加 (減少)	<b>1,020</b>	(1,310)
Increase in contract liabilities	合約負債增加	<b>28,098</b>	-
(Decrease)/increase in advances from customers	來自客戶墊款 (減少) 增加	<b>(28,143)</b>	357
Decrease in trade and bills payables	貿易應付款項及應付票據減少	<b>(37,692)</b>	(19,659)
Decrease in other payables and accruals	其他應付款項及應計費用減少	<b>(90,846)</b>	(23,775)
Increase in government grants	政府補貼增加	<b>141,501</b>	50,967
Decrease in deferred revenue	遞延收入減少		(1,180)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>經營活動產生的現金</b>	<b>70,668</b>	259,285
Interest received	已收利息	<b>1,242</b>	38,695
Tax paid	已付稅項	<b>(52,179)</b>	(51,928)
	<b>經營活動產生的淨現金流量</b>	<b>19,731</b>	246,052

continued/...

未經審核中期簡明綜合現金流量表  
For the six months ended 30 June 2018  
截至二零一八年六月三十日止六個月

		截至六月三十日止六個月	
		2018	2017
		二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)	二零一七年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<b>投資活動產生的現金流量</b>			
Purchases of items of property, plant and equipment	投資活動產生的現金流量 購買物業、廠房及設備項目	(897,453)	(590,763)
Payment for acquiring other long term assets	收購其他長期資產的付款	(94,955)	(32,255)
Proceeds of disposal of an investment property	處置一項投資物業的所得款項		4,052
Investment in an associate	於一間聯營公司之投資		(32,000)
Purchase of intangible assets	購買無形資產	(199)	(1,346)
Payment for acquiring financial assets designated as at fair value through profit or loss	收購透過損益按公允價值列賬的金融資產的付款	(11,270)	-
Proceeds from disposals of property, plant and equipment	處置物業、廠房及設備的所得款項	6,515	-
Additions to investment properties	新增投資物業	(9,665)	(519)
	投資活動所用淨現金流量	(1,007,027)	(652,831)
<b>融資活動產生的現金流量</b>			
Dividends paid to non-controlling shareholders	融資活動產生的現金流量 已派付非控股股東之股息		(84,777)
New finance lease payable	新增融資租賃應付款項	228,000	-
Repayment of finance lease payables	償還融資租賃應付款項	(24,303)	(307)
New bank and other loans	新增銀行及其他貸款	2,327,899	1,186,100
Repayment of bank loans	償還銀行貸款	(1,020,810)	(410,206)
(Increase)/decrease in pledged deposits	已抵押存款(增加) 減少	(27,224)	5,455
Interest paid	已付利息	(177,848)	(88,634)
	融資活動產生的淨現金流量	1,305,714	607,631
<b>現金及現金等值物淨增加</b>			
Cash and cash equivalents at beginning of period	現金及現金等值物淨增加	318,418	200,852
Effect of foreign exchange rate changes, net	期初現金及現金等值物	1,305,014	873,405
	匯率變動影響淨額	152	(519)
<b>期末現金及現金等值物</b>			
		1,623,584	1,073,738
<b>現金及現金等值物結餘分析</b>			
Cash and bank balances	現金及現金等值物結餘分析		
Non-pledged deposits with original maturity of less than three months when acquired	現金及銀行結餘	1,623,678	1,051,249
	於收購時原有到期少於三個月之無抵押存款		22,583
<b>財務狀況表中所列的現金及現金等值物</b>			
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	1,623,678	1,073,832
Restricted cash and bank balances	受限制現金及銀行結餘	(94)	(94)
<b>現金流量表中所列的現金及現金等值物</b>			
		1,623,584	1,073,738

# NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

## 未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

### 1. GENERAL INFORMATION

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

The Company’s subsidiaries are principally engaged in the development, construction and operation of theme parks, property development and investment, hotel operations and provision of consultancy and management service in the People’s Republic of China (the “PRC”). In the opinion of the directors of the Company, the Company’s immediate and ultimate holding company at 30 June 2018 was Haichang Group Limited, a company incorporated in the British Virgin Islands (the “BVI”).

#### 2.1 BASIS OF PREPARATION

The unaudited interim financial information for the six months ended 30 June 2018 (the “Interim Financial Information”) has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The Interim Financial Information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2017.

#### Basis of consolidation

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

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

### 1. 公司資料

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

本公司的附屬公司主要在中華人民共和國(「中國」)從事開發、建設及營運主題公園、物業發展及投資、酒店營運及提供諮詢及管理服務。本公司董事認為，於二零一八年六月三十日，本公司的直接及最終控股公司為海昌集團有限公司，該公司為一間於英屬處女群島(「英屬處女群島」)註冊成立的公司。

#### 2.1 編製基準

截至二零一八年六月三十日止六個月期間的未經審核中期財務資料(「中期財務資料」)乃根據國際會計準則第34號中期財務報告編製。

中期財務資料不包括年度財務報表規定的所有資料及披露，並應與本集團截至二零一七年十二月三十一日止年度的年度財務報表一併閱覽。

#### 綜合基準

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

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

## 2.1 附屬公司財務資料(續)

### B. 附屬公司財務資料(續)

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of three elements of control described in the accounting policy for subsidiaries in the Group's audited financial statements for the year ended 31 December 2017. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

## 2.1 編製基準(續)

### 綜合基準(續)

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

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

倘事實和情況顯示本集團截至二零一七年十二月三十一日止年度之經審核財務報表有關附屬公司的會計政策所述之三項控制權要素的其中一項或以上出現變動，本集團會重新評估是否仍控制被投資公司。附屬公司擁有權益的變動(並未失去控制權)作為一項股權交易入賬。

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

未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

## 2.2 呈列基準

於二零一八年六月三十日，本集團的流動負債淨額約為人民幣847,698,000元。鑑於流動負債淨額狀況，董事在評估本集團持續經營能力時，已充分考慮本集團的經營業績、財務來源及未來現金流量。考慮到銀行融資的代價、建議發行資產支持證券債券及盈利業務產生的現金流量，董事認為，按持續基準編製未經審核的中期財務資料屬恰當。

### 3. 重大會計政策(續)

In the current interim period, the Group has applied, for the first time, the following International Financial Reporting Standards (“IFRSs”, which also include International Accounting Standards (“IASs”) and interpretations) that are relevant to the Group’s operation for the preparation of the Group’s interim condensed consolidated financial statements:

IFRS 9	<i>Financial Instruments</i>
IFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to IFRS 15	<i>Clarifications to IFRS 15 Revenue from Contracts with Customers</i>
IFRIC 22	<i>Foreign Currency Transactions and Advance Consideration</i>
Amendments to IFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to IFRS 4	<i>Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts</i>
Amendments to IAS 40	<i>Transfers of Investment Property</i>
Annual improvements 2014-2016 Cycle	Amendments to IFRS 1 and IAS 28

The Group applies, for the first time, *IFRS 15 Revenue from Contracts with Customers* and *IFRS 9 Financial Instruments* that require restatement of previous financial statements. As required by IAS 34, the nature and effect of these changes are disclosed below. Other than as further explained below, the directors do not anticipate that the application of the new and revised IFRSs above will have a material effect on these interim condensed consolidated financial statements and the disclosure.

### 3. 重大會計政策(續)

於本中期期間，本集團首次應用以下與本集團業務相關的國際財務報告準則(「國際財務報告準則」，其中亦包括國際會計準則(「國際會計準則」)及詮釋)編製本集團中期簡明綜合財務報表：

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	來自客戶合約的收入
國際財務報告準則第15號	國際財務報告準則第15號來自客戶合約的收入的分類之修訂
國際財務報告詮釋委員會	外幣交易及預付代價詮釋第22號
國際財務報告準則第2號	股份支付交易的分類及計量
國際財務報告準則第4號	應用國際財務報告準則第9號金融工具及國際財務報告準則第4號保險合約
國際會計準則第40號	轉讓投資物業
二零一四年至二零一六年週期的年度改進	國際財務報告準則第1號及國際會計準則第28號的修訂

本集團首次應用按規定需重列過往財務報表的國際財務報告準則第15號自客戶合約之收入及國際財務報告準則第9號金融工具。根據國際會計準則第34號的規定，該等變動的性質及影響於下文披露。除下文作進一步說明外，董事預期上述新訂及經修訂國際財務報告準則的應用不會對該等中期簡明綜合財務報表及披露構成重大影響。

## 未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

### 3. 重大會計政策 (續)

#### IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 *Construction Contracts*, IAS 18 *Revenue* and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract.

The Group adopted IFRS 15 using a modified retrospective method of adoption. The effect of adopting IFRS 15 is as follows:

- The comparative information for each of the primary financial statements would be presented based on the requirements of IAS 11, IAS 18 and related Interpretations and;
- The excess of cumulative revenue recognised in profit or loss over the cumulative billings to purchasers of properties or customers of management service is recognised as contract assets. The contract assets will be reclassified as receivables when the progress

### 3. 重大會計政策 (續)

#### 國際財務報告準則第15號自客戶合約的收入

國際財務報告準則第15號代替國際會計準則第11號*建設合約*、國際會計準則第18號*收入*及相關詮釋，適用於所有因與客戶簽訂合約而產生的收入，除非這些合約適用於其他準則。該準則建立一個新的五步模式，以確認客戶合約收益。根據國際財務報告準則第15號，收入按能反映實體預期就向客戶轉讓貨物或服務作交換而獲得的代價金額確認。

該準則要求實體作出判斷，並考慮將該模式各步應用於其客戶合約時的所有相關事實及情況。該準則亦訂明獲取合約的增量成本及與履行合約直接相關的成本的會計處理。

本集團採用經修訂追溯法而採納國際財務報告準則第15號。採用國際財務報告準則第15號的效果如下：

- 各初步財務報表的比較資料將按國際會計準則第11號、國際會計準則第18號及相關詮釋的規定呈列，及；
- 向物業買家或管理服務的客戶累計收取的款項超過計入損益的累計確認收入的差額確認為合約資產。發出進度賬單時，合同資產將重新分類為應收款項，因為此時收回對價的權利是無條件的，僅須等待客戶付款。
- 根據國際財務報告準則第15號，非租賃合約的客戶所得款項(先前已於「其他應付款項及應計費用」中列示為預收客戶款項)於相關銷售收入確認錄作為「合約負債」。

### 3. 國際財務報告準則第15號自客戶合約的收入 (續)

#### F 15 Revenue from Contracts with Customers (續)

- As required for the interim condensed consolidated financial statements, the Group disaggregated revenue recognised from contracts with customers into categories that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Refer to note 4A for the disclosure on disaggregated revenue. Disclosures for the comparative period in the notes to the financial statements would also follow the requirements of IAS 11, IAS 18 and related interpretations. As a result, the disclosure of disaggregated revenue in note 4 would not include comparative information under IFRS 15.

#### F 9 Financial Instruments

IFRS 9 *Financial Instruments* replaces IAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

##### (a) Classification and measurement

Under IFRS 9, debt financial instruments are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI criterion").

### 3. 重大會計政策 (續)

#### 國際財務報告準則第15號自客戶合約的收入 (續)

- 根據中期簡明綜合財務報表的要求，本集團將自客戶合約確認的收入分類為描述受經濟因素影響的收入和現金流的性質、數量、時間和不確定性。有關分類收入的披露，請參閱附註4A。財務報表附註中的比較期間的披露也將遵循國際會計準則第11號、國際會計準則第18號和相關詮釋的要求。因此，附註4中披露的分類收入不包括國際財務報告準則第15號下的比較資料。

#### 國際財務報告準則第9號金融工具

國際財務報告準則第9號金融工具於二零一八年一月一日或之後開始的年度期間取代了國際會計準則第39號金融工具：確認及計量，合併金融工具會計處理的所有三個方面：分類及計量；減值及對沖會計處理。

##### (a) 分類及計量

根據國際財務報告準則第9號，債務金融工具其後以公平值計入損益（「以公平值計入損益」）、攤銷成本或以公平值計入其他全面收益（「以公平值計入其他全面收益」）計量。分類基於兩項準則：本集團管理資產的業務模式；及金融工具的合約現金流量是否指未償還本金的「純粹本金及利息付款」（「SPPI準則」）。

### 3. 重大會計政策(續)

#### 國際財務報告準則第9號金融工具(續)

##### (a) 分類及計量(續)

本集團的債務金融資產的新分類及計量如下：

- 按攤銷成本列賬的債務工具，適用於目的是持有金融資產以收取符合SPPI準則的合約現金流量的業務模式內持有的金融資產。此類別包括本集團的貿易及其他應收款項。
  - 按公平值計入其他全面收益的債務工具，於終止確認時收益或虧損結轉至損益。此類別的金融資產指本集團的有價債務工具，該等工具符合SPPI準則並在一個收取現金流量及出售該等金融資產的業務模式內持有。根據國際會計準則第39號，本集團的有價債務工具分類為可供出售(「可供出售」)金融資產。
  - 按公平值計入其他全面收益的股權工具，於終止確認時概無收益或虧損結轉至損益。此類別僅包括本集團擬就可預見未來持有及於初步確認或過渡後不可撤回地選擇如此分類的股權工具。本集團將其未有報價股權工具分類為按公平值計入其他全面收益的股權工具。按公平值計入其他全面收益的股權工具毋須遵照國際財務報告準則第9號的減值評估規定。根據國際會計準則第39
- 聯 尼 風 袋

### 3. 重大會計政策(續)

#### 國際財務報告準則第9號**金融工具**(續)

##### (a) 分類及計量(續)

- 按公平值計入損益的金融資產，包括本集團於初步確認或過渡時並無不可撤回地選擇分類為按公平值計入損益的衍生工具及有價股權工具。此類別亦包括其現金流量特徵不符合SPPI標準的債務工具，或並非以收取合約現金流量或同時收取合約現金流量及出售該等金融資產為目的業務模式內持有的債務工具。根據國際會計準則第39號，本集團的有價股本證券分類為可供出售金融資產。

根據國際財務報告準則第9號，嵌入式衍生工具將不再與主體金融資產分開列示。反之，金融資產根據其合約條款及本集團的業務模式分類。金融負債及非金融主合約內嵌入的衍生工具的會計處理，與國際會計準則第39號所要求者並無變動。

已調整於二零一七年十二月三十一日的財務狀況表，導致以公平值計入損益和保留盈利分別增加人民幣10,830,000元和人民幣8,123,000元。

## 未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

### 3. 重大會計政策(續)

#### 國際財務報告準則第9號金融工具(續)

##### (b) 減值

國際財務報告準則第9號以前瞻性預期信貸虧損(「預期信貸虧損」)法取代國際會計準則第39號的已發生虧損法，故採納國際財務報告準則第9號基本上已改變本集團對金融資產減值虧損的會計處理。

國際財務報告準則第9號要求本集團就所有並非按公平值計入損益持有的貸款及其他債務金融資產預期信貸虧損撥備。

本集團已應用準則的簡化方法將合約資產及貿易及其他應收款項入賬，並根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並已就與債務人相關的前瞻性因素及經濟條件作出調整。

採用國際財務報告準則第9號預期信貸虧損要求導致本集團的債務金融資產撥備增加。撥備增加導致保留盈利的調整。

已調整二零一七年十二月三十一日的財務狀況表，導致貿易應收款項和保留盈利分別增加人民幣7,414,000元和人民幣5,560,000元。

##### (c) 其他調整

除上述調整外  
務報告準則第

務  
項或今世 談國水駢俞  
融轉由要 孔佐攘清齋祀

FINANCIAL STATEMENTS  
未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

3. 重大會計政策 (續)

..... m  
..... m  
..... m

3. 重大會計政策 (續)

應用所有新準則對期初簡明綜合財務狀況表的影響

由於本集團上述會計政策的變動，必須調整期初簡明綜合財務狀況表。下表顯示了針對每個訂單項確認的調整項。

未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

3.

3. 重大會計政策(續)

應用所有新準則對期初簡明綜合財務狀況表的影響(續)

*國際財務報告解釋公告第22號：外幣交易和預付對價*

該解釋澄清，用於確定終止確認與預付對價有關的非貨幣性資產或非貨幣性負債，並初始確認相關資產、費用或收益(或其中一部分)時的即期匯率的交易日是預付對價的日期，即由於預付對價而確認非貨幣性資產或非貨幣性負債的日期。若支付或收取多筆預付款，則必須對支付或收取的每一筆預付對價確定交易日。該解釋對本集團的綜合財務報表並無任何影響。

*國際會計準則第40號的修訂 - 投資物業轉移*

該修訂澄清主體何時應將包括在建或開發中的物業轉入投資物業或自投資物業轉出。該等修訂列明，當物業符合或不再符合投資物業的定義，且有用途變化的證明時，該物業用途即出現變化。僅僅改變管理層使用物業的意圖並不能作為用途變更的證據。該等修訂對本集團的綜合財務報表並無任何影響。

### 3. 國際財務報告準則第2號修訂 - 以股份為基礎的支付交易的分類和計量

國際會計準則理事會於2018年1月1日頒布了國際財務報告準則第2號修訂，以澄清以股份為基礎的支付交易的分類和計量。該修訂主要適用於三個方面：可行權條件對以現金結算的以股份為基礎的支付交易的計量的影響；具有以淨額結算代扣稅款義務特徵的以股份為基礎的支付交易的分類；及當對以股份為基礎的支付交易的條款和條件的修改使交易的分類從以現金結算改為以權益結算時的會計處理。主體於採用該修訂時無需重述以前期間，但允許追溯採用，前提是追溯採用所有三項修訂並滿足其他條件。本集團的以現金結算的以股份為基礎的支付交易的會計政策與修訂中澄清的方法一致。此外，本集團並無以淨額結算代扣稅款義務特徵的以股份為基礎的支付交易，亦未對其以股份為基礎的支付交易的條款及條件作出任何修改。因此，該等修訂本對本集團的綜合財務報表並無任何影響。

#### Amendments to IFRS 2 Classification and Measurement of Share-based Payment Transactions

The IASB issued amendments to IFRS 2 *Share-based Payment* that address three main areas: the effects of vesting conditions on the measurement of a cash-settled share-based payment transaction; the classification of a share-based payment transaction with net settlement features for withholding tax obligations; and accounting where a modification to the terms and conditions of a share-based payment transaction changes its classification from cash settled to equity settled. On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and other criteria are met. The Group's accounting policy for cash-settled share based payments is consistent with the approach clarified in the amendments. In addition, the Group has no share-based payment transaction with net settlement features for withholding tax obligations and had not made any modifications to the terms and conditions of its share-based payment transaction. Therefore, these amendments do not have any impact on the Group's consolidated financial statements.

#### Amendments to IFRS 4 Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts

The amendments address concerns arising from implementing the new financial instruments standard, IFRS 9, before implementing IFRS 17 *Insurance Contracts*, which replaces IFRS 4. The amendments introduce two options for entities issuing insurance contracts: a temporary exemption from applying IFRS 9 and an overlay approach. These amendments are not relevant to the Group.

### 3. 重大會計政策(續)

#### 應用所有新準則對期初簡明綜合財務狀況表的影響(續)

#### 對國際財務報告準則第2號的修訂 - 以股份為基礎的支付交易的分類和計量

國際會計準則理事會發佈對國際財務報告準則第2號以股份為基礎的支付的修訂。該修訂主要適用於三個方面：可行權條件對以現金結算的以股份為基礎的支付交易的計量的影響；具有以淨額結算代扣稅款義務特徵的以股份為基礎的支付交易的分類；及當對以股份為基礎的支付交易的條款和條件的修改使交易的分類從以現金結算改為以權益結算時的會計處理。主體於採用該修訂時無需重述以前期間，但允許追溯採用，前提是追溯採用所有三項修訂並滿足其他條件。本集團的以現金結算的以股份為基礎的支付交易的會計政策與修訂中澄清的方法一致。此外，本集團並無以淨額結算代扣稅款義務特徵的以股份為基礎的支付交易，亦未對其以股份為基礎的支付交易的條款及條件作出任何修改。因此，該等修訂本對本集團的綜合財務報表並無任何影響。

#### 國際財務報告準則第4號修訂本在國際財務報告準則第4號保險合約下應用國際財務報告準則第9號金融工具

在實施取代國際財務報告準則第4號的國際財務報告準則第17號保險合約之前，該等修訂處理實施金融工具新準則國際財務報告準則第9號引發的疑慮。該等修訂為實體發行保險合約引進兩種選擇：暫時豁免應用國際財務報告準則第9號及覆蓋法。該等修訂與本集團無關。

未經審核中期財務資料附註  
30 June 2018  
二零一八年六月三十日

3. 重大會計政策 (續)

Amendments to IAS 28 Investments in Associates and Joint Ventures – Clarification that measuring investees at fair value through profit or loss is an investment-by-investment choice

The amendments clarify that an entity that is a venture capital organisation, or other qualifying entity, may elect, at initial recognition on an investment-by-investment basis, to measure its investments in associates and joint ventures at fair value through profit or loss. If an entity, that is not itself an investment entity, has an interest in an associate or joint venture that is an investment entity, the entity may, when applying the equity method, elect to retain the fair value measurement applied by that investment entity associate or joint venture to the investment entity associate's or joint venture's interests in subsidiaries. This election is made separately for each investment entity associate or joint venture, at the later of the date on which: (a) the investment entity associate or joint venture is initially recognised; (b) the associate or joint venture becomes an investment entity; and (c) the investment entity associate or joint venture first becomes a parent. These amendments do not have any impact on the Group's consolidated financial statements.

Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards – Deletion of short-term exemptions for first-time adopters

Short-term exemptions in paragraphs E3-E7 of IFRS 1 were deleted because they have now served their intended purpose. These amendments do not have any impact on the Group's consolidated financial statements.

3. 重大會計政策 (續)

應用所有新準則對期初簡明綜合財務狀況表的影響 (續)

國際會計準則第28號修訂本在聯營公司和合營企業中的投資 - 對以逐項投資為基礎選擇按公平值計入損益的方式計量投資的澄清

該修訂澄清，風險資本組織或其他滿足條件的實體，可以在初始確認時選擇以公平值計量且其變動計入損益的方式計量其對聯營公司或合營企業的投資，而該選擇以逐項投資為基礎做出。允許自身不是投資性實體且在屬於投資性實體的合營企業或聯營公司中持有權益的實體，在應用權益法時，選擇保留屬於投資性實體的聯營公司或合營企業對其附屬公司的權益所採用的公平值計量。對屬於投資性實體的聯營公司或合營企業，在如下日期中的孰晚者單獨做出選擇：(a) 對屬於投資性實體的聯營公司或合營企業的初始確認日；(b) 聯營公司或合營企業成為投資性實體；及(c) 屬於投資性實體的聯營公司或合營企業首次成為母公司。該等修訂本對本集團的綜合財務報表並無任何影響。

國際財務報告準則第1號：首次採用國際財務報告 - 刪除首次採用者的短期豁免

國際財務報告準則第1號的E3至E7段中的短期豁免已刪除，因為已達到其預期目的。該等修訂本對本集團的綜合財務報表並無任何影響。

#### 4A. 收入的 disaggregation

Set out below is the disaggregation of the Group's revenue from contracts with customers:

截至二零一八年六月三十日止六個月 (未經審核)

		收入 RMB'000 人民幣千元
Tickets sales	門票銷售	446,338
Property sales	物業銷售	44,428
Food and beverage sales	食品及飲品銷售	45,383
Sale of merchandise	貨品銷售	22,498
In-park recreation income	園內遊樂收費收入	32,098
Income from hotel operations	來自酒店營運的收入	4,855
Consultancy and management service income	諮詢及管理服務收入	16,390
來自客戶合約的總收入		611,990
Goods transferred at a point in time	收入確認時間 貨物在某個時間點轉移	145,058
Services transferred over time	服務隨時間轉移	466,932
來自客戶合約的總收入		611,990

#### 4A. 收入的分類

以下載列本集團來自客戶合約的收入的分類：

截至二零一八年六月三十日止六個月 (未經審核)

#### 4B. 經營分部的負債

The Group's liabilities are managed on a group basis except for the gross amount due to a contract customer which is a segment liability.

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

#### 4B. 經營分部資料

除應付合約客戶的總金額(即分部負債)外,本集團的負債按集團基準管理。

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

未經審核中期財務資料附註  
30 June 2018  
二零一八年六月三十日

4B. 經營分部資料 (續)

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's operating segments for the six-month periods from 1 January to 30 June 2018 and 2017:

The following tables present revenue, profit and certain asset, liability and expenditure information for the Group's operating segments for the six-month periods from 1 January to 30 June 2018 and 2017:

截至二零一八年六月三十日止六個月 (未經審核)

4B. 經營分部資料(續)

經營分部

下表載列本集團經營分部於二零一八年及二零一七年一月一日至六月三十日六個月期間的當期收入、利潤及若干資產、負債及開支資料：

截至二零一八年六月三十日止六個月 (未經審核)

	截至二零一八年六月三十日止六個月	截至二零一七年六月三十日止六個月
	2018	2017
	未經審核	未經審核
	人民幣千元	人民幣千元
公園營運		
物業發展		
合計		
	RMB'000	RMB'000
	人民幣千元	人民幣千元

▶ E I ▶ A D ED ▶ E

F ▶ A ▶ C A ▶ F ▶ A ▶  
未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

未經審核中期財務資料附註  
30 June 2018  
二零一八年六月三十日

4B. 經營分部資料(續)

For the six months ended 30 June 2017 (Unaudited)

經營分部(續)

截至二零一七年六月三十日止六個月(未經審核)

		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 合計 RMB'000 人民幣千元
Segment revenue	分部收入			
Sales to external customers and total revenue	銷售予外部客戶 及總收入	581,035	63,017	644,052
Revenue	收入			644,052
Segment results	分部業績	288,743	31,555	320,298
<i>Reconciliation:</i>	<i>對賬:</i>			
Unallocated income and gains	未分配收入及收益			64,136
Unallocated expenses	未分配開支			(188,306)
Share of loss of an associate	分佔聯營公司虧損			(21)
Finance costs	財務成本			(69,610)
Profit before tax	除稅前溢利			126,497

未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

4B.1 E A. 30081 1 9.5 0 030081 經營分部資料(續) 5,106 0.9

經營分部(續)

二零一七年十二月三十一日

\* 資本開支包括添置物業、廠房及設備、投資物業及無形資產。

未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

5. 收入、其他收入及收益

Revenue represents income from the sale of tickets by theme park operations, and the sale of goods by restaurant and store operations, in-park recreation income, income from hotel operations, income from consultancy and management service, the sale of properties, gross rental income received and receivable from investment properties for the six months ended 30 June 2018 and 2017.

5. 收入、其他收入及收益

截至二零一八年及二零一七年六月三十日止六個月，收入指來自主題公園營運的門票銷售及餐廳及百貨店營運的貨品銷售的收入、園內遊樂收費收入、來自酒店營運的收入、來自諮詢及管理服務的收入、物業銷售的收入，以及已收及應收投資物業的總租金收入。

		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	<b>收入</b>		
Tickets sales	門票銷售	446,338	415,427
Property sales	物業銷售	44,428	63,017
Food and beverage sales	食品及飲品銷售	45,383	44,989
Sale of merchandise	貨品銷售	22,498	19,798
Rental income	租金收入	47,289	46,468
In-park recreation income	園內遊樂收費收入	32,098	38,798
Income from hotel operations	來自酒店營運的收入	4,855	5,027
Consultancy and management service income	諮詢及管理服務收入	16,390	10,528
		<b>659,279</b>	644,052
	<b>其他收入</b>		
Government grants	政府補貼	58,308	20,363
Bank interest income	銀行利息收入	1,242	1,519
Other interest income	其他利息收入		37,176
Income from insurance claims	保險索賠收入	4,969	1,820
Others	其他	1,109	1,067
		<b>65,628</b>	61,945
	<b>收益</b>		
Gain on revaluation upon reclassification from properties under development to investment properties	自發展中物業重新分類至投資物業的重估收益	137,000	-
Fair value gain on investment properties	投資物業公允價值收益	115	1,448
Gain on disposal of an investment property	出售投資物業收益		743
		<b>137,115</b>	2,191
		<b>202,743</b>	64,136

未 經 審 核 中 期 財 務 資 料 附 註

30 June 2018

二零一八年六月三十日

6. 除稅前溢利

6. 除稅前溢利

本集團的除稅前溢利於扣除（計入）以下各項後達致：

未經審核中期財務資料附註  
30 June 2018  
二零一八年六月三十日

## 7. FINANCE COST

		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank loans and other borrowings	銀行貸款及其他借款的利息	169,720	88,446
Interest on finance leases	融資租賃的利息	8,128	188
Total interest expenses on financial liabilities not at fair value through profit or loss	並非透過損益按公允價值列賬的金融負債的總利息開支	177,848	88,634
Less: Interest capitalised	減：資本化利息	(74,213)	(19,024)
		103,635	69,610

## 8. PROVISION FOR PRC CORPORATE INCOME TAX

Provision for PRC corporate income tax (the "CIT") has been provided at the applicable income tax rate of 25% for the six months ended 30 June 2018 (six months ended 30 June 2017: 25%) on the assessable profits of the Group's subsidiaries in Mainland China.

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

## 7. 財務成本

		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank loans and other borrowings	銀行貸款及其他借款的利息	169,720	88,446
Interest on finance leases	融資租賃的利息	8,128	188
Total interest expenses on financial liabilities not at fair value through profit or loss	並非透過損益按公允價值列賬的金融負債的總利息開支	177,848	88,634
Less: Interest capitalised	減：資本化利息	(74,213)	(19,024)
		103,635	69,610

## 8. 所得稅

截至二零一八年六月三十日六個月，中國企業所得稅(「企業所得稅」)撥備按本集團於中國內地的附屬公司的應課稅溢利以25%(截至二零一七年六月三十日六個月：25%)的適用所得稅率作出。

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

未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

## 8. 撥備 (續)

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

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

## 8. 所得稅 (續)

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。

於綜合損益表內的所得稅為：

		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Mainland China:	即期 - 中國內地：		
CIT charge for the period	企業所得稅年內支出	32,679	44,480
LAT	土地增值稅	358	5,209
		33,037	49,689
Deferred tax	遞延稅項	48,544	19,258
		81,581	68,947
Total tax charge for the period	年內稅項支出總額	81,581	68,947

## 9. 每股盈利

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent for the six months ended 30 June 2018, and the weighted average number of ordinary shares of 4,000,000,000 (six months ended 30 June 2017: 4,000,000,000) in issue during the period.

## 9. 每股盈利

截至二零一八年六月三十日六個月每股基本盈利金額乃按年內母公司普通股權持有人應佔溢利，以及年內已發行普通股的加權平均數4,000,000,000股股份(截至二零一七年六月三十日六個月：4,000,000,000股股份)計算。

未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

9. 每股盈利 (續)

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

9. 每股盈利 (續)

每股基本盈利金額乃根據以下數據計算：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2017 二零一七年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用作計算每股基本盈利之母公司普通股權持有人應佔溢利	<b>82,034</b>	55,051
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用作計算每股基本盈利之年內已發行普通股的加權平均數	<b>4,000,000,000</b>	4,000,000,000

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

年內並無已發行的具攤薄潛力的普通股，因此每股攤薄盈利金額與每股基本盈利金額相同。

10. 物業、廠房及設備

10. 物業、廠房及設備

## FINANCIAL STATEMENTS

### 未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

## 10. 物業、廠房及設備 (續)

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 as at 30 June 2018 was certain machinery with a net carrying amount of RMB209,316,000 (31 December 2017: nil) which was held under finance leases.

The Group's property, plant and equipment with a carrying value of RMB3,904,887,000 (31 December 2017: RMB3,059,722,000) were pledged to secure banking facilities granted to the Group at 30 June 2018 (note 17).

本集團於中國內地的酒店建築物、公園及其他建築物所處的多幅土地按中期租賃持有。

於二零一八年六月三十日列入物業、廠房及設備的若干機器的賬面淨值為人民幣209,316,000元(二零一七年十二月三十一日：無)，此等項目乃按融資租賃持有。

本集團於二零一八年六月三十日賬面值為人民幣3,904,887,000元(二零一七年十二月三十一日：人民幣3,059,722,000元)的物業、廠房及設備已抵押，作為本集團獲授銀行融資的抵押品(附註17)。

## 11. 投資物業

已落成  
RMB'000  
人民幣千元  
(Unaudited)  
(未經審核)

At 1 January 2018	於二零一八年一月一日	<b>2,387,030</b>
Transfer from properties under development	轉撥自發展中物業	<b>88,519</b>
Additions	增添	<b>9,665</b>
Gain on revaluation upon reclassification from properties under development to investment properties (note 6)	從發展中物業重新分類至投資物業的重估收益(附註6)	<b>137,000</b>
Net gain from fair value adjustments (note 6)	公允價值調整的淨收益(附註6)	<b>115</b>
At 30 June 2018	於二零一八年六月三十日	<b>2,622,329</b>

Certain investment properties are leased to third parties under operating leases, the summary details of which are included in note 20.

若干投資物業乃根據經營租賃出租予第三方，其概要詳情載於附註20。

未經審核中期財務資料附註  
30 June 2018  
二零一八年六月三十日

11. 投資物業 (續)

Investment properties are stated at fair value, which has been determined with reference to the valuations performed by DTZ Debenham Tie Leung Limited – Beijing Branch (“DTZ”), an independent firm of professionally qualified valuers, using the income approach, as at 30 June 2018. 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 management has discussions with the valuer on the valuation assumptions and valuation results on a regular basis when the valuation is performed.

Included in the completed investment properties were certain buildings with a carrying value of RMB354,100,000 (31 December 2017: RMB354,100,000), of which the property certificates have not been obtained as at 30 June 2018.

The Group’s investment properties with a carrying value of RMB1,736,580,000 (31 December 2017: RMB874,562,000) were pledged to secure general banking facilities granted to the Group at 30 June 2018 (note 17).

The Level 3 – Significant unobservable inputs fair value measurement hierarchy is used for the Group’s investment properties, which are all located in Mainland China. During the six months ended 30 June 2018, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

11. 投資物業 (續)

投資物業乃按公允價值列賬，而公允價值乃根據戴德梁行有限公司 - 北京分行(「戴德梁行」)為一家專業合資格獨立估值師行)於二零一八年六月三十日按收益法所作的估值而釐定。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。本集團管理層定期於進行估值時，就有關估值假設及估值結果與估值師進行討論。

於二零一八年六月三十日，列於已落成投資物業項目內為賬面值人民幣354,100,000元(二零一七年十二月三十一日：人民幣354,100,000元)的若干樓宇，於該日期尚未就此等樓宇取得房產證。

本集團於二零一八年六月三十日賬面值為人民幣1,736,580,000元(二零一七年十二月三十一日：人民幣874,562,000元)的投資物業已抵押，作為本集團獲授一般銀行融資的抵押品(附註17)。

公允價值等級

第三級 - 重大不可觀察輸入數據公允價值計量等級乃用作本集團投資物業(全部均位於中國內地)的估值。於截至二零一八年六月三十日止六個月，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。

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：

	估值方法	重大不可觀察輸入數據	範圍 (加權平均數)
Commercial properties 商用物業	Income method 收益法	Market monthly rental rate (RMB/square meter (“sq m”)) 市場每月租金率 (人民幣元 平方米(「平方米」))	31-380
		Capitalisation rate 資本化率	2.5%-6.5%

## 11. 投資物業 (續)

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 exit yield is normally separately determined and differs from the discount rate.

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 gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase(decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase(decrease) in the fair value of the investment properties. A significant increase(decrease) in the long term vacancy rate and the capitalisation 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 and an opposite change in the long term vacancy rate.

## 11. 投資物業 (續)

根據收益法，公允價值乃採用有關資產壽命內所有權收益及負債的假設進行估計(包括退出價值或終端價值)。該方法涉及對物業權益的一連串現金流量的預測。市場衍生的貼現率適用於預測現金流量以便確立與資產有關的收益流的現值。退出收益通常是單獨決定且不同於貼現率。

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。定期現金流量按總收益扣除空置、不可回收費用、收賬損失、租賃獎勵、維修費用、代理和佣金費用及其他經營和管理費用估算。該一連串定期經營收入淨額，連同預計於預測期終結時之終端價值估計金額，貼現至現值。

估計租賃價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公允價值大幅增加(減少)。長期空置率及資本化率單獨大幅增加(減少)將導致投資物業的公允價值大幅減少(增加)。一般而言，就估計租賃價值作出的假設的變動是由租金年增長率及貼現率出現類似方向變動及長期空置率出現反向變化引發。

未經審核中期財務資料附註  
30 June 2018  
二零一八年六月三十日

12. 持作出售的已落成物業

		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January 2018	於二零一八年一月一日的賬面值	<b>228,514</b>
Transfer from properties under development	轉撥自發展中物業	<b>37,947</b>
Recognised in the current period	於本期內確認	<b>(40,998)</b>
Carrying amount at 30 June 2018	於二零一八年六月三十日的賬面值	<b>225,463</b>

Certain of the Group's completed properties held for sale with a carrying value of RMB124,766,000 (31 December 2017: RMB124,766,000) were pledged to secure bank loans granted to the Group at 30 June 2018 (note 17).

於二零一八年六月三十日，本集團將賬面值人民幣124,766,000元(二零一七年十二月三十一日：人民幣124,766,000元)的若干持作出售的已落成物業抵押，作為本集團獲授銀行貸款的抵押品(附註17)。

13. 發展中物業

		<i>RMB'000</i> 人民幣千元 (Unaudited) (未經審核)
Carrying amount at 1 January 2018	於二零一八年一月一日的賬面值	<b>514,718</b>
Additions	增添	<b>124,005</b>
Transfer to investment properties	轉撥至投資物業	<b>(88,519)</b>
Transfer to complete properties held for sale	轉撥至持作出售已落成物業	<b>(37,947)</b>
Carrying amount at 30 June 2018	於二零一八年六月三十日的賬面值	<b>512,257</b>

發展中物業位於中國內地，租賃期介乎40至70年。

於二零一八年六月三十日，本集團並無發展中物業(二零一七年十二月三十一日：人民幣43,616,000元)作抵押，作為本集團獲授銀行貸款的抵押品(附註17)。

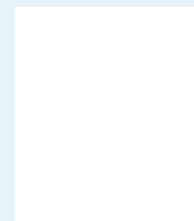
30 June 2018

二零一八年六月三十日

## 14. 貿易應收款項

## 14. 貿易應收款項

30 June 2018 二零一八年 六月三十日	31 December 2017 二零一七年
-----------------------------------	------------------------------



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結餘。鑑於上文所述及本集團的貿易應收款項與各行業的大量客戶有關，故並無重大集中信貸風險。貿易應收款項為不計息。

貿易應收款項減值撥備的變動如下：

未 經 審 核 中 期 財 務 資 料 附 註  
30 June 2018  
二 零 一 八 年 六 月 三 十 日

#### 14. 貿易應收款項(續)

貿易應收款項(已扣除呆賬撥備)於報告期末基於發票日期的賬齡分析如下：

由於到期日相對較短，貿易應收款項的賬面值與其公允價值相若。

於二零一八年六月三十日，本集團將賬面值人民幣

30 June 2018

二零一八年六月三十日

## 15. CASH AND CASH EQUIVALENTS AND PLEDGED BANK BALANCES

An analysis of the cash and cash equivalents and pledged bank balances is as follows:

## 15. 現金及現金等值物及已抵押銀行結餘

現金及現金等值物以及已抵押銀行結餘之分析如下：

		30 J 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	<b>1,652,051</b>	1,306,257
Less: Pledged for interest-bearing bank loans (note 17)	減：已抵押計息銀行貸款 (附註17)	<b>(27,868)</b>	(644)
Pledged for mortgage loans of purchasers	已抵押買家按揭貸款	<b>(505)</b>	(505)
		<b>(28,373)</b>	(1,149)
Unpledged cash and cash equivalents	無抵押現金及現金等值物	<b>1,623,678</b>	1,305,108
Less: Restricted cash and bank balances*	減：受限制現金及銀行結餘*	<b>(94)</b>	(94)
Unpledged and unrestricted cash and cash equivalents	無抵押及不受限制現金及現金等值物	<b>1,623,584</b>	1,305,014

\* The cash balances received from customers for pre-sale properties are restricted to use for the construction of related properties.

\* 就預售物業從客戶收取的現金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 RMB1,608,480,000 (31 December 2017: RMB1,283,873,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值的現金及銀行結餘及定期存款為人民幣1,608,480,000元(二零一七年十二月三十一日：人民幣1,283,873,000元)。人民幣不可自由兌換為其他貨幣，然而，依據中國內地的外匯管理條例及結匯、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。

未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

15. 現金及現金等值物及已抵押銀行結餘 (續)

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.

15. 現金及現金等值物及已抵押銀行結餘 (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。

16. 貿易應付款項及應付票據

16. 貿易應付款項及應付票據

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Less than one year	少於1年	<b>850,333</b>	985,514
Over one year	多於1年	<b>121,490</b>	100,867
		<b>971,823</b>	1,086,381

The trade payables are interest-free and normally settled on terms of 30 to 180 days.

貿易應付款項為不計息及一般按30日至180日的賬期支付。

The fair values of trade and bills payables approximate to their carrying amounts due to their relatively short term maturity.

由於到期日相對較短，貿易應付款項及應付票據的公允價值與其賬面值相若。

## 17. 計息銀行及其他借款

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Finance lease payables*	融資租賃應付款項*	203,697	–
Other loans – secured^	其他貸款 - 有抵押^	420,000	450,000
Bank loans – secured^	銀行貸款 - 有抵押^	5,619,479	4,282,390
		<b>6,243,176</b>	4,732,390
Repayable:	須於以下期間償還：		
Within one year or on demand	1年內或按要求	1,861,812	1,775,257
In the second year	第2年內	862,932	895,263
In the third to fifth years, inclusive	第3至第5年 （包括首尾兩年）	1,317,327	648,512
Over five years	超過5年	2,201,105	1,413,358
		<b>6,243,176</b>	4,732,390
Of which,	其中，		
Current:	流動：		
Finance lease payables	融資租賃應付款項	37,714	–
Other loans – secured	其他貸款 - 有抵押	780,000	–
Bank loans – secured	銀行貸款 - 有抵押	330,000	814,229
Current portion of non-current loans – secured	非流動貸款的流動部份 - 有抵押	714,098	961,028
		<b>1,861,812</b>	1,775,257
Non-current:	非流動：		
Finance lease payables	融資租賃應付款項	165,983	–
Other loans – secured	其他貸款 - 有抵押	90,000	450,000
Bank loans – secured	銀行貸款 - 有抵押	4,125,381	2,507,133
		<b>4,381,364</b>	2,957,133

## 未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

### 17. 應付銀行及其他借款

\* Included in the finance lease payables was an amount of RMB203,697,000 due to 廣州國赫融資租賃有限公司 at 30 June 2018 (31 December 2017: nil) which bore interest at 6.175% per annum.

^ The Group's bank and other loans were secured by the pledges of the Group's assets with carrying values at 30 June 2018 and 31 December 2017 as follows:

### 17. 計息銀行及其他借款(續)

\* 於二零一八年六月三十日，列於融資租賃應付款項金額為人民幣203,697,000元(二零一七年十二月三十一日：無)的應付予廣州國赫融資租賃有限公司的款項按年利率6.175%計息。

^ 本集團的銀行及其他貸款以本集團於二零一八年六月三十日及二零一七年十二月三十一日下列賬面值的資產作為抵押：

			30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Pavilions and office buildings	展館及辦公室物業	10	3,904,887	3,059,722
Investment properties	投資物業	11	1,736,580	874,562
Prepaid land lease payments	預付土地租賃付款		1,470,300	1,619,689
Completed properties held for sale	持作出售的已落成物業	12	124,766	124,766
Properties under development	發展中物業	13		43,616
Trade receivables	貿易應收款項	14	131,642	54,922
Pledged bank balances	已抵押銀行結餘	15	27,868	644

鄭州海昌海洋公園旅遊發展有限公司("Zhengzhou Tourism Development"), a subsidiary of the Company, pledged its 100% equity for certain borrowings of RMB90,000,000 granted to the Group at 30 June 2018 (2017: RMB90,000,000).

天津極地旅遊有限公司("Tianjin Park"), a subsidiary of the Company, pledged its trade receivables arising from sales for certain borrowings of RMB494,250,000 granted to the Group at 30 June 2018 (31 December 2017: RMB115,012,000). As at 30 June 2018, the related trade receivables amounted to RMB48,518,000 (31 December 2017: RMB8,166,000) (note 14).

鄭州海昌海洋公園旅遊發展有限公司("鄭州旅遊發展", 本公司附屬公司)已就於二零一八年六月三十日授予本集團為數人民幣90,000,000元(二零一七年：人民幣90,000,000元)的若干借貸，抵押其全部股權。

天津極地旅遊有限公司("天津極地", 本公司附屬公司)已就於二零一八年六月三十日授予本集團為數人民幣494,250,000元(二零一七年十二月三十一日：人民幣115,012,000元)的若干借貸，抵押其由銷售產生的貿易應收款項。於二零一八年六月三十日，相關的貿易應收款項為人民幣48,518,000元(二零一七年十二月三十一日：人民幣8,166,000元)(附註14)。

30 June 2018

二零一八年六月三十日

17.

## 17. 計息銀行及其他借款(續)

^ (續)

武漢極地海洋世界投資有限公司(「武漢極地」,本公司附屬公司)已就於二零一八年六月三十日授予本集團為數人民幣494,250,000元(二零一七年十二月三十一日:人民幣148,933,000元)的若干借貸,抵押其由銷售產生的貿易應收款項。於二零一八年六月三十日,相關的貿易應收款項為人民幣17,409,000元(二零一七年十二月三十一日:人民幣9,116,000元)(附註14)。

成都極地海洋實業有限公司(「成都極地」,本公司附屬公司)已就於二零一八年六月三十日授予本集團為數人民幣49,645,000元(二零一七年十二月三十一日:人民幣98,747,000元)的若干借貸,抵押其由銷售產生的貿易應收款項。於二零一八年六月三十日,相關的貿易應收款項為人民幣51,712,000元(二零一七年十二月三十一日:人民幣22,106,000元)(附註14)。

青島極地海洋世界有限公司(「青島極地」,本公司附屬公司)已就於二零一八年六月三十日授予本集團為數人民幣346,910,000元(二零一七年十二月三十一日:人民幣346,660,000元)的若干借貸,抵押其由二零一零年一月至二零二五年一月的銷售產生的貿易應收款項。於二零一八年六月三十日,相關的貿易應收款項為人民幣14,003,000元(二零一七年十二月三十一日:人民幣15,534,000元)(附註14)。

本集團的銀行及其他借款之實際利率如下:

二零一八年 六月三十日	4.6%-8.3%
二零一七年 十二月三十一日	4.4%-8.4%

所有本集團的借款均以人民幣計值。

本集團的銀行及其他借款結餘按浮動息率計息,惟不包括於二零一八年六月三十日按固定息率計息的銀行及其他借款人民幣1,769,937,000元(二零一七年十二月三十一日:人民幣1,799,705,000元)。

計息銀行借款之賬面值與其公允價值相若。

未經審核中期財務資料附註  
30 June 2018  
二零一八年六月三十日

18. A E C A A

18. 股本  
股份

		普通股數目	每股面值
		D0.0001	0.0001美元
			(Unaudited)
			(未經審核)
			USD'000
			千美元
Issued and fully paid	已發行及繳足		
At 1 January 2018 and 30 June 2018	於二零一八年一月一日及 二零一八年六月三十日	4,000,000,000	400
		30 June 2018	31 December 2017
		二零一八年六月三十日	二零一七年十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	
		(未經審核)	
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股	2,451	2,451

FINANCIAL STATEMENTS  
未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

## 19. 或有負債

## 19. 或然負債

	30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities granted to the purchasers of the Group's properties*		

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

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

未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

20.1 E A EA E G E

A.

The Group leases its properties under operating lease arrangements, with leases negotiated for terms ranging from three months to ten years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

20. 經營租賃承擔

作為出租人

本集團根據經營租賃安排租賃其物業，該等租賃經磋商的年期介乎三個月至十年。此等租賃的條款一般亦規定租戶支付保證金及訂明可根據當時的市況定期對租金作出調整。

於各報告期末，本集團根據與租戶訂立的不可註銷經營租賃有以下年期內的未來最低租賃應收款項總額：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Within one year	1年內	<b>83,009</b>	86,074
In the second to fifth years, inclusive	第2年至第5年 (包括首尾兩年)	<b>273,005</b>	286,347
After five years	5年後	<b>343,653</b>	374,191
		<b>699,667</b>	746,612

30 June 2018

二零一八年六月三十日

## 20.1 經營租賃承擔 (續)

### A. 經營租賃

The Group leases certain parcels of its land and office buildings under operating lease arrangements.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		30 J 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Within one year	於1年內	8,316	11,767
In the second to fifth years, inclusive	第2年至第5年 (包括首尾兩年)	4,278	7,866
		<b>12,594</b>	19,633

## 21. 資本承擔

In addition to the operating lease commitments detailed in note 20 above, the Group had the following capital commitments at the end of the reporting period:

		30 J 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Contracted, but not provided for: Properties under development, buildings and machinery	已訂約，但未撥備： 發展中物業、 樓宇及機械	1,426,765	1,205,354

## 20. 經營租賃承擔 (續)

### 作為承租人

本集團根據經營租賃安排租賃其若干幅地塊及辦公室物業。

於各報告期末，本集團根據不可註銷的經營租賃有以下年期內的未來最低租賃付款總額：

未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

22. 關連人士交易及結餘

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

本集團與之訂立交易的關聯公司如下：

關連人士姓名 名稱	與本集團的關係
Qu Naijie ("Mr. Qu") 曲乃杰(「曲先生」) 程春萍 ("Ms. Cheng")	Director and beneficial shareholder of the Company 董事及本公司實益股東 Spouse of Mr. Qu and beneficial shareholder of the Company
程春萍(「程女士」) 大連海昌企業發展有限公司 ("Haichang Corporation Development")	曲先生的配偶及本公司實益股東 Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌企業發展有限公司(「海昌企業發展」) 天津海昌房地產開發有限公司 ("Tianjin Haichang Property")	曲先生及程女士為實益權益持有人 Mr. Qu and Ms. Cheng are beneficial equity holders
天津海昌房地產開發有限公司(「天津海昌房地產」) 成都物業管理有限公司 ("Chengdu Property Management")	曲先生及程女士為實益權益持有人 Mr. Qu and Ms. Cheng are beneficial equity holders
成都物業管理有限公司(「成都物業管理」) 武漢創富房地產發展有限公司 ("Wuhan Chuangfu")	曲先生及程女士為實益權益持有人 Mr. Qu and Ms. Cheng are beneficial equity holders
武漢創富房地產發展有限公司(「武漢創富」) 龐大歐力士汽車租賃有限公司 ("Orix Lease")	曲先生及程女士為實益權益持有人 A joint venture of a beneficial shareholder of the Company
龐大歐力士汽車租賃有限公司(「歐力士租賃」) 天津海昌極地物業管理有限公司 ("Tianjin Property Management")	本公司實益股東的合營公司 Mr. Qu and Ms. Cheng are beneficial equity holders
天津海昌極地物業管理有限公司(「天津物業管理」) 大連世博房地產開發有限公司 ("Dalian Shibo")	曲先生及程女士為實益權益持有人 Mr. Qu and Ms. Cheng are beneficial equity holders
大連世博房地產開發有限公司(「大連世博」) 大連海昌物業管理有限公司 ("Dalian Property Management")	曲先生及程女士為實益權益持有人 Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌物業管理有限公司(「大連物業管理」) 煙台海昌旅遊發展有限公司 ("Yantai Haichang Tourism Development")	曲先生及程女士為實益權益持有人 Mr. Qu and Ms. Cheng are beneficial equity holders
煙台海昌旅遊發展有限公司(「煙台海昌旅遊發展」) 大連東方水城發展有限公司 ("Dalian Oriental Watertown Development")	曲先生及程女士為實益權益持有人 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

## 22. 關連人士交易及結餘(續)

關連人士姓名 名稱

與本集團的關係

重慶加勒比物業服務有限公司 (“Chongqing Property Management”)

Mr. Qu and Ms. Cheng are beneficial equity holders

重慶加勒比物業服務有限公司(「重慶物業服務」)

曲先生及程女士為實益權益持有人

大連瑞昌融資租賃有限公司 (“Dalian Ruichang Lease”)

A joint venture of a beneficial shareholder of the Company

大連瑞昌融資租賃有限公司(「大連瑞昌租賃」)

本公司實益股東的合營公司

長沙歡樂海洋公園有限公司 (“Changsha Park”)

An associate of a beneficial shareholder of the Company

長沙歡樂海洋公園有限公司(「長沙公園」)

本公司實益股東的聯營公司

重慶極地實業有限公司 (“Chongqing Pole Property”)

An associate of a beneficial shareholder of the Company

重慶極地實業有限公司(「重慶極地」)

本公司實益股東的聯營公司

大連海昌集團有限公司 (“Dalian Haichang Group”)

Mr. Qu and Ms. Cheng are beneficial equity holders Company

大連海昌集團有限公司(「大連海昌集團」)

曲先生及程女士為本公司實益權益持有人

三亞海昌旅業發展有限公司 (“Sanya Development”)

Mr. Qu and Ms. Cheng are beneficial equity holders Company

三亞海昌旅業發展有限公司(「三亞發展」)

曲先生及程女士為本公司實益權益持有人

大連海昌置地休閒旅遊度假有限公司廣鹿島度假酒店 (“Dalian Haichang Property Guanglu Island Hotel”)

Mr. Qu and Ms. Cheng are beneficial equity holders

大連海昌置地休閒旅遊度假有限公司廣鹿島度假酒店(「大連海昌置地廣鹿島度假酒店」)

曲先生及程女士為實益權益持有人

未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

22. 關連人士交易及結餘(續)

( ) 關連人士交易

In addition to the transactions detailed elsewhere in the Interim Financial Information, the Group had the following transactions with related parties:

( ) 關連人士交易

除中期財務資料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交易：

		F 6 30 J	
		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Rental income:</i>	<i>租金收入：</i>		
Haichang Corporation Development	海昌企業發展 (i)	2,286	2,286
Yantai Haichang Tourism Development	煙台海昌旅遊發展 (i)	690	627
Dalian Oriental Watertown Development	大連東方水城發展 (i)	1,316	1,255
Wuhan Chuangfu	武漢創富 (i)		155
		<b>4,292</b>	4,323
<i>Management fee expenses:</i>	<i>管理費開支：</i>		
Sanya Development	三亞發展 (iv)	274	161
Dalian Property Management	大連物業管理 (ii)		223
Tianjin Property Management	天津物業管理 (ii)		184
		<b>274</b>	568
<i>Consultancy and management service income:</i>	<i>諮詢及管理服務收入：</i>		
Changsha Park	長沙公園 (iii)	141	-
<i>Tickets sales:</i>	<i>門票銷售：</i>		
Dalian Haichang Group	大連海昌集團		9
<i>Loan:</i>	<i>貸款：</i>		
Changsha Park	長沙公園 (v)		8000
<i>Interest income:</i>	<i>利息收入：</i>		
Changsha Park	長沙公園 (v)	280	-
<i>Payment on behalf:</i>	<i>代表以下付款：</i>		
Dalian Haichang Property Guanglu Island Hotel	大連海昌置地廣鹿島度假酒店 (vi)	881	-

## 22. 關連人士交易及結餘 (續)

### ( ) 關連人士交易 (續)

- (i) The Group has leased out office space to Haichang Corporation Development under a lease agreement dated 24 January 2014, pursuant to which the Group leased the premises to Haichang Corporation Development for a term of two years from 1 January 2014 to 31 December 2015 for RMB400,000 per month. In 2016, the Group extended the term of the contract from 1 January 2016 to 31 December 2018 for RMB400,000 (tax inclusive) per month. Rental income for the period ended 30 June 2018 from Haichang Corporation Development was RMB2,286,000 (six months ended 30 June 2017: RMB2,286,000).

On 14 October 2014, the Group entered into lease agreements to lease out office space to Wuhan Chuangfu, Dalian Shibo and Yantai Haichang Tourism Development. On 15 September 2015, the Group entered into a tripartite agreement with Dalian Shibo and Dalian Oriental Watertown Development, pursuant to which Dalian Oriental Watertown Development executed the contract to replace Dalian Shibo commencing from 19 September 2015. In 2017, the Group extended the lease agreements from 19 September 2017 with Dalian Oriental Watertown Development for 1 year and Yantai Haichang Tourism Development for 3 years for RMB230,000 and RMB127,000 (tax inclusive) per month, respectively. The Group charged monthly rental charges of approximately RMB310,000, RMB220,000 and RMB110,000 (tax inclusive) during January to September 2017 and RMB310,000, RMB23,000 and RMB127,000 (tax inclusive) during October 2017 to June 2018 to Wuhan Chuangfu, Dalian Oriental Watertown Development and Yantai Haichang Tourism Development. Rental incomes derived by the Group for the period ended 30 June 2018 from Wuhan Chuangfu, Dalian Oriental Watertown Development and Yantai Haichang Tourism Development were nil, RMB1,316,000, RMB690,000 and nil respectively (six months ended 30 June 2017: RMB155,000, RMB1,255,000 and RMB627,000, respectively).

## 22. 關連人士交易及結餘 (續)

### ( ) 關連人士交易 (續)

- (i) 本集團根據日期為二零一四年一月二十四日的租賃協議，向海昌企業發展出租辦公室，據此，本集團於二零一四年一月一日至二零一五年十二月三十一日兩年期間內將物業租予海昌企業發展，每月租金為人民幣400,000元。於二零一六年，本集團將合約期限由二零一六年一月一日延長至二零一八年十二月三十一日，每月租金為人民幣400,000元(含稅)。海昌企業發展於截至二零一八年六月三十日止期間的租金收入為人民幣2,286,000元(截至二零一七年六月三十日止六個月：人民幣2,286,000元)。

於二零一四年十月十四日，本集團訂立租賃協議向武漢創富、大連世博及煙台海昌旅遊發展出租辦公室。於二零一五年九月十五日，本集團與大連世博及大連東方水城發展訂立三方協議，據此，大連東方水城發展自二零一五年九月十九日起執行合約以代替大連世博。於二零一七年，本集團分別將與大連東方水城發展及煙台海昌旅遊發展的租賃協議延長1年及3年，每月租金分別為人民幣230,000元及人民幣127,000元(含稅)。二零一七年一月至九月及二零一七年十月至二零一八年六月期間，本集團自武漢創富、大連東方水城發展及煙台海昌旅遊發展取得的租金收入分別為人民幣310,000元、人民幣220,000元及人民幣110,000元(含稅)元及人民幣310,000元、人民幣23,000元及人民幣127,000元(含稅)。截至二零一八年六月三十日止期間，本集團自武漢創富、大連東方水城發展及煙台海昌旅遊發展取得的租金收入分別為零、人民幣1,316,000元、人民幣690,000元及零(截至二零一七年六月三十日止六個月：分別為人民幣155,000元、人民幣1,255,000元及人民幣627,000元)。

未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

22. 關連人士交易及結餘 (續)

( )

- (i) (Continued)  
In the opinion of the directors of the Company, the transactions between the Group and Haichang Corporation Development, Dalian Oriental Watertown Development, Yantai Haichang Tourism Development and Wuhan Chuangfu were conducted in the ordinary and usual course of business and on terms and conditions similar to those entered into with unrelated parties.
- (ii) In September 2014, the Group entered into a series of property management agreements, pursuant to which:
  - (a) Tianjin Property Management agreed to provide management services to the Group at RMB2.23 per square metre per month for the commercial street properties and properties beneath serviced apartments and RMB2.73 per square metre per month for the unsold serviced apartments for a three-year period commencing from 19 September 2014; and
  - (b) Dalian Property Management agreed to provide management services to the Group at RMB2.5 per square metre per month for the unleased or unsold ancillary commercial properties for a three-year period commencing from 19 September 2014.

During the six months ended 30 June 2018, no management fee expenses were paid to Dalian Property Management and Tianjin Property Management (six months ended 30 June 2017: RMB223,000 and RMB184,000, respectively).

- (iii) The Group entered into operation management service agreements with Changsha Park in 2016, pursuant to which the Group agreed to provide consultancy service with the total contract amount of RMB16,000,000 for planning and design, construction and making preparations for the park scheduled to be opened. In 2018, the Group offered consultancy service for animal purchases to Changsha Park, and recognised a consultancy service income of RMB141,000.

22. 關連人士交易及結餘 (續)

( ) 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、煙台海昌旅遊發展及武漢創富之交易乃於一般及正常業務過程中及按照與無關聯方所訂立者相似的條件及條款進行。
- (ii) 於二零一四年九月，本集團與其關連人士訂立一系列物業管理協議，據此：
  - (a) 天津物業管理同意於二零一四年九月十九日起計的三年期間就商業街物業及公寓底物業以及尚未出售的酒店式公寓向本集團提供F管理服務，管理費分別按每月每平方米人民幣2.23元及每月每平方米人民幣2.73元計算；及
  - (b) 大連物業管理同意於二零一四年九月十九日起計的三年期間就尚未出租或出售的配套商用物業向本集團提供管理服務，管理費按每月每平方米人民幣2.5元計算。

截至二零一八年六月三十日止六個月，並無向大連物業管理及天津物業管理支付管理費開支(截至二零一七年六月三十日止六個月：分別為人民幣223,000元及人民幣184,000元)。

- (iii) 本集團於二零一六年與長沙公園訂立營運管理服務協議，據此，本集團同意為計劃開放的公園的規劃設計、建設和籌備工作提供諮詢服務，其合約總額為人民幣16,000,000元。於二零一八年，本集團向長沙公園提供動物購買諮詢服務，並確認諮詢服務收入人民幣141,000元。

## 22. 關連人士交易及結餘 (續)

### ( ) 關連人士交易 (續)

- (iv) On 1 January 2017, the Group entered into a management contract with Sanya Development, pursuant to which the Group operates the restaurant owned by Sanya Development for a term of four years from 1 January 2017 to 31 December 2020 for an annual management fee amounting to RMB200,000 plus 50% of the annual profit of the restaurant. The management fee expense was RMB274,000 during the six months ended 30 June 2018 (six months ended 30 June 2017: RMB161,000).
- (v) On 30 March 2017, the Group entered into a contract with Changsha Park, pursuant to which the Group lent RMB8,000,000 to Changsha Park for a term of four months at the annual interest rate of 4.35% for the project construction of Changsha Park. The contract commenced from 5 April 2017 and ended on 5 February 2018. The interest income was RMB280,000 during the six months ended 30 June 2018 (six months ended 30 June 2017: nil).
- (vi) During the six months ended 30 June 2018, the Group made payment of RMB881,000 (six months ended 30 June 2017: nil) on behalf of Dalian Haichang Property Guanglu Island Hotel and this amount was unsecured, interest-free and repayable on demand.

## 22. 關連人士交易及結餘 (續)

### ( ) 關連人士交易 (續)

- (iv) 於二零一七年一月一日，本集團與三亞發展訂立一份合約，據此，本集團由二零一七年一月一日至二零二零年十二月三十一日止為期四年經營由三亞發展擁有的餐廳，並補償年度管理費人民幣200,000元加50%的餐廳年度溢利。截至二零一八年六月三十日止六個月，管理費開支為人民幣274,000元(截至二零一七年六月三十日止六個月：人民幣161,000元)。
- (v) 於二零一七年三月三十日，本集團與長沙公園訂立一份合約，據此，本集團向長沙公園借出人民幣8,000,000元作項目建設，為期四個月，年利率為4.35%。合約期間自二零一七年四月五日至二零一八年二月五日。截至二零一八年六月三十日止六個月的利息收入為人民幣280,000元(截至二零一七年六月三十日止六個月：無)。
- (vi) 截至二零一八年六月三十日止六個月，本集團代大連海昌置地廣鹿島度假酒店支付人民幣881,000元(截至二零一七年六月三十日止六個月：無)，該款項為無抵押、免息及按要求償還。

未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

22. 關連人士交易及結餘(續)

( ) 與關聯公司的結餘

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

於各報告期末，本集團與其關連人士的結餘如下：

		30 June 2018 二零一八年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2017 二零一七年 十二月三十一日 RMB'000 人民幣千元
Due from related companies	應收關聯公司款項		
Haichang Corporation Development	海昌企業發展	3,994	1,500
Dalian Oriental Watertown Development	大連東方水城發展	3,782	2,466
Tianjin Property Management	天津物業管理	1,820	1,450
Changsha Park	長沙公園	1,260	8,000
Dalian Haichang Property Guanglu Island Hotel	大連海昌置地廣鹿島 度假酒店	881	-
Chengdu Property Management	成都物業管理	471	464
Orix Lease	歐力士租賃	422	322
Wuhan Chuangfu	武漢創富	271	-
Chongqing Pole Property	重慶極地實業	22	5
Dalian Haichang Group	大連海昌集團	5	-
		<b>12,928</b>	14,207
Due to related companies	應付關聯公司款項		
Changsha Park	長沙公園	26,415	25,155
Yantai Haichang Tourism Development	煙台海昌旅遊發展	392	1,152
Dalian Property Management	大連物業管理	334	-
Sanya Development	三亞發展	215	18
Chongqing Property Management	重慶物業服務	104	104
Dalian Ruichang Lease	大連瑞昌租賃	100	100
Wuhan Chuangfu	武漢創富	-	11
		<b>27,560</b>	26,540

## 未經審核中期財務資料附註

30 June 2018

二零一八年六月三十日

### 22. 關連人士交易及結餘(續)

( ) 給予主要管理層的補償

		截至六月三十日止六個月	
		2018	2017
		二零一八年	二零一七年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Emoluments:	酬金：		
Salaries, allowances, bonuses, benefits and other expenses	薪金、津貼、花紅、福利及其他費用	3,735	3,120
Post-employment benefits	退休福利	221	175
		<b>3,956</b>	3,295

### 23. 金融工具公允價值及公允價值等級

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

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

### 23. 金融工具公允價值及公允價值等級

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

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

未經審核中期財務資料附註  
30 June 2018  
二零一八年六月三十日

23. FA A E AND FA A E E A C  
I F F A C A E ( )

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.

24. E B A F E E E I E I D

On 1 August 2018, the Group obtained a loan of RMB600,000,000 from Pingan Bank which will mature on 1 August 2028.

The proposed issuance of asset-backed security ("ABS") bond of RMB1,000,000,000 by the Group as underwritten by 鑫浣資產管理有限公司 was approved by Shenzhen Stock Exchange on 2 August 2018. The ABS bond has not been issued as at the date of this report.

25. A I A I F E E F A C A  
F A I

The unaudited interim financial information was approved and authorised for issue by the board of directors of the Company on 27 August 2018.

23. 金融工具公允價值及公允價值等級(續)

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

24. 結算日後事項

於二零一八年八月一日，本集團從平安銀行獲得人民幣600,000,000元的貸款，到期日為二零二八年八月一日。

本集團預計發行的由鑫浣資產管理有限公司承銷的人民幣1,000,000,000元的資產支持證券(「資產支持證券」)債券的發行已於二零一八年八月二日獲深圳證券交易所批准。該資產支持證券債券於本報告日期尚未發行。

25. 中期財務資料的批准

未經審核中期財務資料已於二零一八年八月二十七日獲本公司董事會批准及授權刊發。



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