



海昌海洋公园

HAICHANG OCEAN PARK

(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

# 2025 中期報告 Interim Report

有梦·有爱·有快乐  
DREAM LOVE JOY



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

Haichang Ocean Park Holdings Ltd. (2255.HK) (the “**Company**” and together with its subsidiaries, the “**Group**”) is a leading group in China specialising in providing integrated oceanic culture-based tourism and leisure services. The Group owned and operated seven large- and medium-scale marine culture-based tourism and leisure projects under the brand name of “Haichang” in China. Leveraging our accumulated experience and brand influence in operation of tourism and leisure projects for years, we have the capability to externally deliver the entire process of planning, designing, construction, animal conservation, and operation and management, and have developed our tourism & leisure services and solutions business, which has won wide market recognition. Moreover, in order to improve visitors’ experience in the theme parks and product competitiveness, we continuously introduce internationally influential intellectual properties (IP(s)) and have developed our IP operation business. By continuous delivery of our operation capabilities and extraordinary IP products across China, we expect that more consumers are able to fully enjoy our wide range of high-quality culture-based tourism and leisure consumer products and services. Our goal is to become a company that allows people to enjoy themselves to the fullest and create an amusement park filled with “dream • love • joy”. Haichang Ocean Park Holdings Ltd. has successfully been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 13 March 2014. The Company has been selected as a constituent stock of a number of indexes under the Hang Seng Family of Indexes such as the Hang Seng Composite Index, the Hang Seng Composite SmallCap Index, the Hang Seng Consumption Index and the Hang Seng Stock Connect Hong Kong Index, and has been included in multiple indexes in relation to the MSCI emerging market and the FTSE emerging market.

海昌海洋公園控股有限公司(2255.HK) (「**本公司**」，連同其附屬公司統稱「**本集團**」) 是以海洋主題為基礎的中國領先的綜合性文旅集團。本集團在全國國內自持並運營7家以「海昌」品牌、以海洋文化為主題的大中型文旅項目。通過多年文旅項目運營經驗和品牌影響力的積累，我們開始對外輸出規劃、設計、建設、動物保育和運營管理全流程的能力，形成了文旅服務及解決方案業務，並得到了廣泛的市場認可。此外，為了提升主題公園遊客體驗和產品力，我們持續引入有國際影響力的知識產權(IP)，形成IP運營業務。通過持續將我們的運營能力和優秀的IP產品輸出到全國各地，我們希望能幫助更多的消費者能充分享受到我們豐富且高質量的休閒文旅消費產品和服務。我們的目標是成為一家大家玩得更好的公司，打造一個「有夢、有愛、有快樂」的樂園。2014年3月13日，海昌海洋公園控股有限公司在香港聯合交易所有限公司 (「**聯交所**」) 主板成功上市。公司目前已獲選為恒生綜合指數、恒生綜合小型股指數、恒生消費指數、恒生港股通指數等多個恒生指數系列的成分股，且已被納入MSCI新興市場及富時新興市場相關的多個指數。

# CONTENTS | 目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	5
Corporate Governance and Other Information 企業管治及其他資料	25
Interim Condensed Consolidated Statement of Profit or Loss 中期簡明綜合損益表	37
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表	38
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	39
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	41
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	42
Notes to Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註	45





## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Qu Naijie (*Chairman and Chief Executive Officer*)

Qu Cheng

Li Kehui (*Senior Vice President*)

#### Non-executive Directors

Wang Xuguang

Yuan Bing

Go Toutou (former name Wu Tongtong)

#### Independent Non-executive Directors

Wang Jun

Zhu Yuchen

Shen Han

### AUDIT COMMITTEE

Zhu Yuchen (*Chairman*)

Wang Jun

Shen Han

### REMUNERATION COMMITTEE

Wang Jun (*Chairman*)

Wang Xuguang

Zhu Yuchen

### NOMINATION COMMITTEE

Qu Naijie (*Chairman*)

Wang Jun

Shen Han

### RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

Yuan Bing (*Chairman*)

Zhu Yuchen

Wang Jun

### INDEPENDENT BOARD COMMITTEE

Wang Jun (*Chairman*)

Zhu Yuchen

Shen Han

### 董事會

#### 執行董事

曲乃杰 (*主席兼行政總裁*)

曲程

李珂暉 (*高級副總裁*)

#### 非執行董事

王旭光

袁兵

Go Toutou (*前稱吳桐桐*)

#### 獨立非執行董事

王軍

朱玉辰

沈涵

### 審核委員會

朱玉辰 (*主席*)

王軍

沈涵

### 薪酬委員會

王軍 (*主席*)

王旭光

朱玉辰

### 提名委員會

曲乃杰 (*主席*)

王軍

沈涵

### 風險管理及企業管治委員會

袁兵 (*主席*)

朱玉辰

王軍

### 獨立董事委員會

王軍 (*主席*)

朱玉辰

沈涵

## CORPORATE INFORMATION 公司資料

### COMPANY SECRETARY

So Lai Shan

### AUTHORISED REPRESENTATIVES

Qu Cheng

So Lai Shan

### LEGAL ADVISERS

*As to Hong Kong Law*

Ashurst Hong Kong

*As to PRC Law*

Liaoning Think Tank Law Firm

### AUDITOR

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
31/F, Gloucester Tower  
The Landmark, 11 Pedder Street  
Central, Hong Kong

### HEAD OFFICE IN THE PRC

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

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### 公司秘書

蘇麗珊

### 授權代表

曲程

蘇麗珊

### 法律顧問

*有關香港法律*

亞司特律師事務所

*有關中國法律*

遼寧智庫律師事務所

### 核數師

國衛會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師  
香港中環  
畢打街11號置地廣場  
告羅士打大廈31字樓

### 中國總部

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

### 註冊辦事處

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

### 香港主要營業地點

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

## CORPORATE INFORMATION

### 公司資料

#### CAYMAN ISLANDS SHARE REGISTRAR

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

#### HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

#### PRINCIPAL BANKS

The Export-Import Bank of China, Shanghai Branch  
The Export-Import Bank of China, Liaoning Branch  
China Construction Bank Corporation, Shanghai Branch  
China Construction Bank Corporation, Sanya Branch  
China Construction Bank Corporation,  
Dalian Branch  
Bank of China Limited, Henan Branch  
Industrial and Commercial Bank of China Limited,  
Dalian Branch  
Industrial and Commercial Bank of China Limited,  
Shanghai Branch  
Bank of Communications Co., Ltd., Shanghai Branch  
China CITIC Bank Corporation Limited, Dalian Branch  
Ping An Bank Co., Ltd., Dalian Branch  
Shanghai Pudong Development Bank Co., Ltd.,  
Pilot Free Trade Zone New Area Branch  
China Everbright Bank Co., Ltd., Shanghai Branch  
Industrial Bank Co., Ltd., Shanghai Branch  
Shanghai Rural Commercial Bank Co., Ltd.,  
Huangpu Sub-Branch  
Zhongyuan Bank Co., Ltd.  
Harbin Bank Co., Ltd.  
Bank of Dalian Co., Ltd.  
Bank of Ningbo Co., Ltd., Shanghai Branch  
Bank of Beijing Co., Ltd., Shanghai Branch

#### STOCK CODE

2255

#### COMPANY WEBSITE

<http://www.haichangoceanpark.com>

#### 開曼群島股份過戶登記處

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

#### 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

#### 主要往來銀行

中國進出口銀行上海分行  
中國進出口銀行遼寧省分行  
中國建設銀行股份有限公司上海市分行  
中國建設銀行股份有限公司三亞分行  
中國建設銀行股份有限公司  
大連市分公司  
中國銀行股份有限公司河南省分行  
中國工商銀行股份有限公司  
大連市分公司  
中國工商銀行股份有限公司  
上海市分行  
交通銀行股份有限公司上海市分行  
中信銀行股份有限公司大連分行  
平安銀行股份有限公司大連分行  
上海浦東發展銀行股份有限公司  
自貿試驗區新片區分行  
中國光大銀行股份有限公司上海分行  
興業銀行股份有限公司上海分行  
上海農村商業銀行股份有限公司  
黃浦支行  
中原銀行股份有限公司  
哈爾濱銀行股份有限公司  
大連銀行股份有限公司  
寧波銀行股份有限公司上海分行  
北京銀行股份有限公司上海分行

#### 股份代號

2255

#### 公司網址

<http://www.haichangoceanpark.com>

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

### BUSINESS REVIEW

The Group is a leading group in China specialising in providing integrated oceanic culture-based tourism and leisure services. As at 30 June 2025, the Group owned and operated seven large- and medium-scale marine culture-based tourism and leisure projects under the brand name of “Haichang” in China. Leveraging our accumulated experience and brand influence in operation of tourism and leisure projects for years, we have the capability to externally deliver the entire process of planning, designing, construction, animal conservation, and operation and management, and have developed our tourism & leisure services and solutions business, which has won wide market recognition. Moreover, in order to improve visitors’ experience in the theme parks and product competitiveness, we continuously introduce internationally influential intellectual properties (IP(s)) and have developed our IP operation business. By continuous delivery of our operation capabilities and extraordinary IP products across China, we expect that more consumers are able to fully enjoy our wide range of high-quality culture-based tourism and leisure consumer products and services. Our goal is to become a company that allows people to enjoy themselves to the fullest and create an amusement park filled with “dream • love • joy”.

In the first half of 2025, the Group’s revenue decreased by approximately 14.2% to RMB686.3 million for the six months ended 30 June 2025 from RMB799.8 million for the six months ended 30 June 2024.

### 業務回顧

本集團是以海洋主題為基礎的中國領先的綜合性文旅集團。截至2025年6月30日，本集團在全國國內自持並運營7家以「海昌」品牌、以海洋文化為主題的大中型文旅項目。通過多年文旅項目運營經驗和品牌影響力的積累，我們開始對外輸出規劃、設計、建設、動物保育和運營管理全流程的能力，形成了文旅服務及解決方案業務，並得到了廣泛的市場認可。此外，為了提升主題公園遊客體驗和產品力，我們持續引入有國際影響力的知識產權(IP)，形成IP運營業務。通過持續將我們的運營能力和優秀的IP產品輸出到全國各地，我們希望能幫助更多的消費者能充分享受到我們豐富且高質量的休閒文旅消費產品和服務。我們的目標是成為一家大家玩得更好的公司，打造一個「有夢、有愛、有快樂」的樂園。

2025年上半年，本集團收入由截至2024年6月30日止六個月的人民幣799.8百萬元降低到截至2025年6月30日止六個月的人民幣686.3百萬元，降幅約14.2%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

	<b>RMB'000</b>	
	人民幣千元	
	<b>For the six months ended 30 June</b>	
	<b>截至6月30日止六個月</b>	
	<b>2025</b>	<b>2024</b>
	<b>2025年</b>	<b>2024年</b>
Revenue by business		
按業務劃分的收入		
Park operation		
公園運營	<b>646,200</b>	735,866
Ticket sales		
門票收入	<b>320,248</b>	376,273
In-park spendings <sup>(Note)</sup>		
園內消費 <sup>(附註)</sup>	<b>223,124</b>	262,875
Rental income		
租金收入	<b>21,026</b>	19,110
Income from hotel operations		
酒店收入	<b>81,802</b>	77,608
Income from tourism & leisure services and solutions		
文旅服務及解決方案	<b>40,103</b>	63,935
<b>Total</b>		
<b>總計</b>	<b>686,303</b>	799,801

Note: (1) In-park spendings include revenue from sales of food and beverages, sales of merchandises and in-park recreation income.

附註:(1) 園內消費包括食品及飲品銷售、貨品銷售及園內遊樂收入。



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

### Park Operation Business

As at 30 June 2025, the Group owned and operated seven theme parks.

### 公園運營業務

截至2025年6月30日，本集團擁有並運營7家主題公園。

Park 公園	Theme 主題	Location 位置	Year of opening 開業時間	Site area 佔地面積	Scenic rating 景區評級
Shanghai Haichang Ocean Park ("Shanghai Park") 上海海昌海洋公園(「上海公園」)	Polar ocean and amusement facilities 極地海洋及遊樂設施	Shanghai 上海	2018	Approximately 297,000 sq. m. 約29.7萬平	4A
Zhengzhou Haichang Ocean Tourist Resort ("Zhengzhou Park") 鄭州海昌海洋旅遊度假區(「鄭州公園」)	Polar ocean and amusement facilities 極地海洋及遊樂設施	Zhengzhou 鄭州	2023	Approximately 425,000 sq. m. 約42.5萬平	4A
Dalian Haichang Discoveryland Theme Park ("Discoveryland Park") 大連海昌發現王國主題公園 (「發現王國公園」)	Amusement facilities 遊樂設施	Dalian 大連	2006	Approximately 467,000 sq. m. 約46.7萬平	5A
Sanya Haichang Fantasy Town 三亞海昌夢幻海洋不夜城	Immersive cultural and recreational complex 沉浸式文娛綜合體	Sanya 三亞	2019	Approximately 233,000 sq. m. 約23.3萬平	To be determined 待定
Dalian Laohutan Ocean Park 大連老虎灘海洋公園	Polar ocean 極地海洋	Dalian 大連	2002	Approximately 23,000 sq. m. 約2.3萬平	5A
Chongqing Haichang Caribbean Water Park 重慶海昌加勒比海水世界	Water park 水上樂園	Chongqing 重慶	2009	Approximately 240,000 sq. m. 約24.0萬平	4A
Yantai Haichang Ocean Park 煙台海昌海洋公園	Polar ocean 極地海洋	Yantai 煙台	2011	Approximately 157,000 sq. m. 約15.7萬平	4A

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Given the sustained effect of complicated external economic environment, the revenue of park operation segment decreased as compared to the corresponding period of last year. For the six months ended 30 June 2025, the revenue of park operation segment of the Group amounted to RMB646 million.

Under such circumstances, we still adhered to our original aspiration of offering the most premium tourism & leisure content to consumers, and continued to enhance and improve the quality and attractiveness of our tourism & leisure projects.

Our parks and hotels continued to be featured on the 2025 Trip.com Reputation List. Our two hotels have been on the “Global Top 100 Parent-Children Hotels” list for two consecutive years and the Meituan & Dianping 2025 Must-Stay List. In particular, Shanghai Haichang Ocean Park Resort Hotel has been on the list for five consecutive years and was named as a representative of the 2025 National “Close to Animals” Themed Parent-Children Interactive Accommodation. With the start of the summer peak season, our average guest spending per visit has begun to rebound.

During the period, our Shanghai Park and Discoveryland Park were successfully included in the “Innovative Development Cases of Cultural Tourism Projects” published by the China Association of Amusement Parks and Attractions (CAAPA), earning high recognition from the industry. We successfully hosted the 2025 China Mermaid Open and International Elite Championship at our Shanghai Park, continuing to build the mermaid brand as a flagship icon. Zhengzhou Park launched distinctive activities centered on differentiated marine-themed experiences and developed science outreach educational programs. Our Laohutan project upgraded its performance offerings with star performances, including New Journey to the Happy Island 《新大話歡樂島》. Discoveryland project established itself as a “Dimensional Theme Park” and introduced renowned IPs, such as ChinaJoy.

由於受到複雜外部經濟環境的持續影響，公園板塊收入對比去年同期下降。截至2025年6月30日止六個月，本集團旗下公園板塊收入為人民幣6.46億元。

在這樣的情況下，我們依然秉持着為廣大消費者提供最優質文旅內容的初心，不斷提高改善旗下文旅項目的品質和可玩性。

我們旗下多個公園、酒店持續榮登2025攜程口碑榜，雙酒店連續2年登「全球100親子樂園酒店」、2025美团酒店•大眾點評必住榜，其中，上海海昌海洋公園度假酒店連續5年登榜，獲2025全國「親近動物」特色親子互動住宿代表。進入暑假旺季，我們的平均入園客單開始回升。

期內，我們的上海公園及發現王國公園成功入選中國遊藝機遊樂園協會(CAAPA)公佈的「文旅項目創新發展案例」，獲得業內高度認可。我們在上海公園成功舉辦2025中國美人魚公開賽暨國際精英賽，持續打造美人魚品牌性標桿；鄭州公園圍繞海洋特色差異化體驗開展特色活動，開發科普研學課程；我們的老虎灘項目升級了演藝產品，推出了《新大話歡樂島》等明星演藝產品；發現王國項目打造「次元主題樂園」標籤，引入知名IP，如ChinaJoy。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Moreover, we further developed the construction of online channels and fully leveraged platform-based resources. For example, we were committed to the operation of our official livestreaming channel. The major live stream sessions of various parks of the Group ranked, on several occasions, Top 1 on the Douyin List in terms of National Hotel and Tourism Industry and Top 1 on the Weekly/Daily National List in terms of Group Purchase. At present, Douyin platform has become our largest online sales channel. Our "Haichang Babies" also reached a broader customer base, with Baby Killer Whale Pangdouding (小虎鯨胖豆丁), Adorable Sea Lion Xiaoqian (愛笑的海獅小錢) and other animals becoming new animal celebrities, with several videos about them exceeding 100 million views. We currently have a national-wide presence with over 100 official private domain accounts, accumulating nearly 20 million followers. Multiple animal star accounts and zookeeper accounts have more than a million followers. In the first half of the year, official operational accounts garnered more than 1.5 billion views.

We further strengthened our IP strategy in our park operation segment. In 2022, we integrated the ULTRAMAN IP into our Shanghai Park for the first time, and gradually constructed and operated ULTRAMAN-themed pavilion and entertainment area. We continued to integrate the ULTRAMAN IP into the Shanghai Park, the Zhengzhou Park and the Discoveryland Park, which was widely loved by tourists. We will constantly introduce outstanding IPs and promote the implementation of such IPs in other theme parks, which will greatly expand the revenue potential of our park operation segment and optimize our revenue structure.

In addition, we continuously review and streamline our tourism & leisure projects. We started to lease certain tourism & leisure projects in 2025, the contract of which was signed in 2024, in order to navigate the adverse short-term market fluctuation with definite rental. In particular, the leased assets include a water park and a commercial street in Chongqing, most of self-operated commercial streets in Sanya and a hot spring center in Yantai.

此外，我們進一步發展線上渠道建設，充分撬動平台資源。比如，我們不斷發力官方直播渠道運營，各公園大場直播多次榮登抖音全國酒旅行業TOP1、全國團購周榜／日榜TOP1等排行。目前，抖音平台已經成為我們線上銷售的第一渠道。我們的「海昌寶寶」也持續出圈，「小虎鯨胖豆丁」、「愛笑的海獅小錢」等成為新流量明星動物，多條視頻曝光量破億。目前全國佈局100多個官方私域賬號，累計粉絲量近2,000萬，旗下多個動物明星賬號、保育員賬號粉絲超百萬，上半年官方運營賬號曝光量超15億。

我們在公園板塊深入落實我們的IP戰略。我們於2022年首次將奧特曼IP融入我們的上海公園，逐步建設並運營了奧特曼主題館及主題娛樂區。持續地，我們將奧特曼IP深度融合進上海公園、鄭州公園、發現王國公園，受到了遊客的廣泛喜愛。我們將持續地引入優秀IP，並推動該IP在其他主題公園的落地，將大大拓展公園板塊的收入高度，並優化我們的收入結構。

此外，我們也在不斷審視並優化我們的文旅項目。我們已在2024年簽約，於2025年開始出租部分文旅項目，以確定性租金來應對短期市場的不利波動，具體出租的資產包括重慶水公園及商業街、三亞大部分自營商業街及煙台溫泉館。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Flagship projects are well-positioned for future growth

Shanghai Park: The Shanghai Park, being our flagship project, remains in the top tier of domestic theme parks. According to the 2024 Theme Park Competitiveness Comprehensive Evaluation, Shanghai Haichang Ocean Park ranked sixth. In the first half of 2025, we launched over 120 new SKUs in collaboration with cultural and creative IP brands, and introduced renowned IP brands such as Naturalism of Chinese National Geography (國家地理博物文創). We also successfully held the 2025 China Mermaid Open and International Elite Championship. In addition, we continued to upgrade our performance offerings by adding a new Ultraman show. As a result of these efforts, our guest satisfaction continued to improve, and the average ratings on our park and hotel OTA platforms consistently rose during the period.

Our Shanghai Park is located in the cultural-commercial-tourism industrial cluster of New Lingang Area, which generates synergies with a number of well-known cultural and tourism experience projects in the vicinity. With our Shanghai Park, the Yaoxue Ice World, Shanghai Astronomy Museum, the Maritime Museum and Dishui Lake as core areas, New Lingang Area is designed to develop the Shanghai Dishui Lake Tourist Resort, and has been recognized as a "Shanghai Municipal Tourist Resort". We are expecting such area to become a world-class cultural and sports tourism destination and a carrier of international consumption center in Shanghai. Our Shanghai Park, as a benchmark of marine culture experience, is expected to become one of the local core destinations of urban leisure and vacation.

To this end, we will further promote the expansion of the Shanghai Park to meet the needs of more tourists for quality cultural tourism. The Phase II Project of Shanghai Park – the Oriental Ocean Project, will include an ocean discovery center, an ocean-themed hotel, an IP-themed hotel, a hot spring resort hotel, a hot spring pavilion and parking areas, with a gross floor area of approximately 140,000 sq. m. The project is expected to open in 2026. So far, the main structures of all pavilions and hotels have been topped out.

#### 旗艦項目蓄勢待發

上海公園：作為我們的旗艦項目，上海公園保持國內主題公園第一陣營。根據2024主題公園競爭力綜合評價，上海海昌海洋公園位列第六。2025年上半年，我們聯合文創IP品牌上新新品超過120+SKU，引進國家地理博物文創等知名IP品牌；我們繼續成功舉辦2025年中國美人魚公開賽暨國際精英賽；我們還持續升級演藝產品，新增奧特曼新劇目；得益於此，我們遊客口碑持續提升，期內公園+酒店OTA平台平均分持續提升。

我們的上海公園位於臨港新片區文商旅產業聚集區內，其周邊多個知名文旅體驗項目形成產業聚集效應。臨港新片區以上海公園、耀雪冰雪世界、上海天文館、航海博物館、滴水湖等區域為核心，打造上海滴水湖旅遊度假區，並已獲評「上海市級旅遊度假區」。我們期待該區域成為世界級文體旅遊目的地和上海國際消費中心城市承載地，我們的上海公園作為海洋文化體驗標桿，希望成為當地都市休閒度假核心目的地之一。

為此，我們將進一步推進上海公園的擴張，以滿足更多遊客對優質文旅的需求。上海公園二期一東方海洋項目，將涵蓋海洋探索中心、海洋主題酒店&IP主題酒店、溫泉度假酒店、溫泉館及停車場，總建築面積約14萬平方米，預計於2026年開業。目前，所有場館及酒店主體結構已封頂完成。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

**Zhengzhou Park:** Zhengzhou Park, as a new flagship project, has become another growth driver of the Group. Zhengzhou Park is located in Zhengzhou, an important national transportation hub city in the Central Plains. The Zhengzhou City Circle is listed under the national plan, with two hours of traffic circle covering 450 million people, presenting a significant potential tourist market. In addition, Zhengzhou Park is situated in Zhongmu, a “City of Fantasy and Joy” with the most concentrated theme parks in China, adjacent to theme projects such as the Jian Ye Movie Town, the Zhengzhou Fantawild Tourist Resort and the Unique Henan • Land of Dramas, forming industrial agglomeration effects.

The Phase II Project of Zhengzhou Park is planned to cover a total site area of approximately 76,000 sq. m., with a gross floor area of approximately 32,000 sq. m., and it is expected to commence the operation of the project in 2026. The project includes three major themed areas, i.e., the Killer Whale Theater, the Amusement Ride Area and the Happy Water World, comprising 21 individual structures, 8 large-scale amusement rides and 6 water-based attractions. Upon completion, the Central Plains will welcome its first show of oceanic overload, the “killer whale”. Moreover, the project will accommodate several national and even global firsts, such as the world’s first multi-course “Century Big Pendulum”, an upgraded rotating tower “Global Interactive Tower”, and internationally renowned IP-themed projects.

**鄭州公園：**新晉旗艦的鄭州公園成為本集團增長的又一來源。我們的鄭州公園位於中原地區重要的國家交通樞紐城市鄭州。鄭州都市圈已被列入國家規劃，2小時交通圈可輻射4.5億人口，潛在客源市場巨大。且鄭州公園地處中牟—中國主題公園最集中的「幻樂之城」，毗鄰建業電影小鎮、鄭州方特旅遊度假區、只有河南•戲劇幻城等主題項目與其形成產業集聚效應。

**鄭州公園二期規劃**總佔地面積約7.6萬平方米，總建築面積約3.2萬平方米，預期2026年內開業運營。項目包括虎鯨劇場、遊樂設備、歡樂水世界三大主題區域，共計21個單體，8台大型遊樂設備，6個水中遊樂項目。建成後，中原地區將首次迎來海上霸主「虎鯨」；擁有全球首創的多賽道「世紀大擺錘」、全新升級的旋轉塔「環球互動塔」，以及國際知名IP主題登陸等多個全國乃至全球首創的內容。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Tourism & Leisure Services and Solutions Business

Leveraging our accumulated experience and brand influence in operation of tourism and leisure projects for years, we have the tourism and leisure capability to externally deliver the entire process of planning, designing, construction, animal conservation, and operation and management, and have developed our tourism & leisure services and solutions business, which has won wide market recognition.

Beijing Haichang Ocean Park Project (the “**Beijing Project**”) is situated in the cultural tourism zone of Beijing Municipal Administrative Center (Tongzhou) and is adjacent to Beijing Universal Studios and near by the exit of Gaoloujin Station on Subway Line 7. Upon completion, it will be the first world-class large-scale ocean cultural tourism project in Beijing Municipal Administrative Center and the only large-scale ocean theme park newly constructed in Beijing after 2000.

The Beijing Project has a total construction area of approximately 157,000 sq. m. and an expected total investment of approximately RMB4.2 billion. Beijing Tongzhou Urban Construction and Operation Group Co., Ltd. (北京通州城市建設運行集團有限公司) (“**Tongzhou Urban Construction and Operation Group**”) shall be responsible for the land acquisition, investment and construction of the Beijing Project, while Haichang shall be responsible for the operation and management and will consolidate the revenue from the project into its financial statements. In August 2024, the Group and Tongzhou Urban Construction and Operation Group entered into a cooperation agreement, and we completed the land acquisition for the Beijing Project during the year. Currently, we have obtained the construction permit for the project, the main contractor of which has fully mobilized on site and is preparing to begin structural work. Our plan is to complete the topping-out of the main structure in the first half of 2026 and commence the trial operation in the first half of 2027. With the development of the Beijing Municipal Administrative Center, our Beijing Project will become a modern and fashionable tourism destination for the world and a world-class tourist resort.

#### 文旅服務及解決方案業務

憑藉多年文旅項目運營經驗和品牌影響力的積累，我們開始對外輸出規劃、設計、建設、動物保育和運營管理全流程的文旅能力，形成了文旅服務及解決方案，並得到了廣泛的市場認可。

北京海昌海洋公園項目（「**北京項目**」）位於北京城市副中心（通州）文化旅遊區，毗鄰北京環球影城，坐落於地鐵7號線高樓金站出口。待建成後，將成為北京城市副中心首個國際級大型海洋文旅項目，也是北京市2000年以來唯一一個新建的大型海洋主題公園。

北京項目總建築規模約15.7萬平方米，預計總投資約人民幣42億元，由北京通州城市建設運行集團有限公司（「**通州城市建設運行集團**」）負責土地獲取和投資建設；由海昌負責運營管理，並實現收入併表。2024年8月，本集團與通州城市建設運行集團簽署合作協議，年內北京項目已完成土地獲取。目前該項目已取得施工許可證，總包單位已全面進場，準備開始結構施工，計劃於2026年上半年實現主體結構封頂，並於2027年上半年開始試運營。我們的北京項目將配合北京城市副中心進一步成為面向世界的現代時尚旅遊目的地和世界級旅遊度假勝地。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Fuzhou Haichang Ocean Park Project is located in Fuzhou New Area, Fuzhou. Fuzhou New Area is one of the 19 new areas at national level. In early 2024, the Group entered into a strategic cooperation framework agreement with Fuzhou New Area Management Committee, pursuant to which a local state-funded company shall lead the investment and be responsible for the land acquisition, investment and construction, while Haichang shall be responsible for project operation and will consolidate the revenue from the project into its financial statements. At present, we are advancing commercial negotiation, contract planning and preliminary arrangement of the project with a local state-funded company. We will implement the execution of relevant contracts step-by-step. It is expected that the construction will commence in 2026.

In addition, our current major pipeline projects under the asset-light model also include Haichang IP Park in Ningbo Qianwan New District and Saudi Arabia Haichang Ocean Park, etc. Pipeline projects under negotiation include projects in Nanjing, Dalian and Chongqing, etc.

福州海昌海洋公園項目位於福州市的福州新區。福州新區是十九個國家級新區之一。2024年初，本集團與福州新區管委會簽署戰略合作框架協議，明確由地方國資平台公司主導投資，負責土地獲取及投資建設；由海昌負責項目運營並實現收入併表。目前正與地方國資平台公司推動商務談判、合約規劃、項目前期等具體工作，按節奏落實各項合約簽署，計劃於2026年動工。

除此之外，目前採用輕資產模式的大型儲備項目包括寧波前灣新區海昌IP樂園、沙特阿拉伯海昌海洋公園等；在洽談中的儲備項目包括南京、大連、重慶等地。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### IP Operation Business

We have started to shape the landscape of IP operation in the market segment which we are familiar with. We seek to develop a world-class IP operation platform on which we will, in continued partnership with owners of globally influential IPs, commercialise and integrate such IPs into our theme parks, scenic spots, lifestyle hotels, commercial buildings and other offline consumption and entertainment premises for the establishment of a new business ecosystem with "IP + new scenarios".

#### IP運營業務

我們已在熟悉的細分赛道中初步建立起IP運營的版圖。我們希望打造一個國際級IP運營平台，通過持續與全球有影響力的IP合作，將IP商品化與主題公園、景區、生活方式酒店、商業物業等線下消費娛樂場景融合，實現「IP+新場景」的新業態。

	Type 類型	Size 面積	Year of opening 開業時間	
Shanghai Haichang Ocean Park 上海海昌海洋公園	ULTRAMAN-themed pavilion 奧特曼主題館	2,226 sq.m. 2,226m²面積	July 2022 2022年7月	Self-owned scenic areas 自有景區
Shanghai Haichang Ocean Park 上海海昌海洋公園	ULTRAMAN-themed hotel 奧特曼主題酒店	105 rooms 105間房	January 2023 2023年1月	Self-owned scenic areas 自有景區
Zhengzhou Haichang Ocean Park 鄭州海昌海洋公園	ULTRAMAN-themed pavilion 奧特曼主題館	1,330 sq.m. 1,330m²面積	September 2023 2023年9月	Self-owned scenic areas 自有景區
Zhengzhou Haichang Ocean Park 鄭州海昌海洋公園	ULTRAMAN-themed hotel 奧特曼主題酒店	105 rooms 105間房	January 2024 2024年1月	Self-owned scenic areas 自有景區
Dalian Discoveryland 大連發現王國	ULTRAMAN-themed pavilion 奧特曼主題館	4,147 sq.m. 4,147m²面積	May 2023 2023年5月	Self-owned scenic areas 自有景區
Shanghai Haichang Ocean Park 上海海昌海洋公園	ONE PIECE-themed pavilion 航海王主題館	820 sq.m. 820m²面積	June 2023 2023年6月	Self-owned scenic areas 自有景區
Dalian Discoveryland 大連發現王國	ONE PIECE-themed pavilion 航海王主題館	1,190 sq.m. 1,190m²面積	June 2023 2023年6月	Self-owned scenic areas 自有景區
Dalian Forest Zoo 大連森林動物園	ULTRAMAN Snow World 奧特曼冰雪世界	6,728 sq.m. 6,728m²面積	July 2024 2024年7月	Non self-owned scenic areas 非自有景區

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

In 2022, we commercialized the ULTRAMAN IP in our Shanghai Park for the first time, making us the first theme park operator in China to commercialize the international ULTRAMAN IP into a physical entertainment facility. After three years of operation, we have accumulated extensive experience in the field of “IP + theme park” operation. In this sector, we have continuously engaged in exchanges and collaborations with internationally renowned IPs, and will introduce more renowned IPs into our theme parks in the future.

IP commercialization can take various forms. Under limited financial conditions, we have explored “IP + trendy toy” expansion on a small scale over the past two years. For instance, we successfully implemented Toei Animation-themed pop-up events at Beijing Joycity and Shenzhen Yitian Holiday Plaza, realizing the implementation of IP-themed pop-up events.

In 2025, we also acquired the operation rights for a theme store of an internationally renowned IP, driving the Company's IP business revenue to reach RMB78.06 million, a substantial increase of 23% compared to the same period last year. This serves as a testament to the IP licensor's recognition of Haichang's expertise in IP operations and marks a significant step forward in our accumulation of experience in this area.

With sufficient financial resources in the future, we will be capable of rapidly expanding the “IP + trendy toy” business, to build an international IP operation platform.

我們於2022年第一次在上海公園落地了奧特曼IP，是國內第一家實現國際IP—奧特曼實景娛樂落地的主題公園運營商。經過3年的運營，我們已在IP+主題公園這一運營領域積累了豐富的經驗。在這一領域，我們持續的在與國際知名IP進行交流與合作，未來以引進更多的知名IP落地於我們的主題公園。

IP的商業化方式多種多樣。在受限的財務條件下，過去2年我們小範圍的探索了IP+潮玩的拓展方式。例如，我們成功在北京大悅城及深圳益田假日廣場落地東映動畫主題快閃活動，實現IP主題快閃活動的落地。

2025年，我們還取得一家國際知名IP主題店的運營權，帶動公司IP業務收入達7,806萬元，相比去年同期大幅增長23%，這是IP版權方對海昌在IP運營方面的認可，也是我們積累IP運營經驗上的重要進步。

隨着未來充足的財務資源，我們有能力迅速拓展IP+潮玩的業務，打造一個國際級IP運營平台。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### OUTLOOK

With the Chinese government's heightened focus on cultural and tourism consumption, a number of policies to stimulate consumption have been issued intensively, creating unprecedented development opportunities for the cultural and tourism industry. Since 2024, from the Smart Tourism Innovation and Development Action Plan 《智慧旅遊創新發展行動計劃》 to the Opinions on Promoting High-Quality Development of Service Consumption 《關於促進服務消費高質量發展的意見》, a series of policies have formed a multi-pronged strategy of "boosting demand + innovating supply + optimizing environments", providing robust support for innovation and development of cultural and tourism enterprises. In addition, the 2025 Government Work Report set "vigorously revitalizing consumption" as the top priority of its tasks, further underscoring the pivotal role of cultural and tourism consumption in driving high-quality economic development. Meanwhile, the goal of cultivating the cultural and tourism industry as a pillar industry has been integrated into the social development plan. The implementation of these policies will not only help restore consumer confidence and purchasing power but also invigorate tourism consumption, propel the high-quality development of the cultural and tourism industry, and lay a solid policy foundation while unlocking vast market potential for our future development.

#### 未來展望

隨着國家對文旅消費的高度重視，多項促消費政策密集出台，為文旅行業帶來了前所未有的發展機遇。2024年以來，從《智慧旅遊創新發展行動計劃》到《關於促進服務消費高質量發展的意見》，一系列政策形成了「提振需求+供給創新+優化環境」的組合拳，為文旅企業的創新和發展提供了堅實支撐。2025年政府工作報告將「大力提振消費」列為工作任務首位，進一步凸顯了文旅消費在推動經濟高質量發展中的重要作用。同時，把文化旅遊業培育成為支柱產業也被納入社會發展規劃。這些政策的實施，不僅有助於修復消費者信心和消費能力，更將激發旅遊消費活力，推動文旅行業高質量發展，為我們未來的發展提供了堅實的政策基礎和廣闊的市場空間。

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

The following are our next new projects with high visibility:

以下是我們接下來能見度較高的新項目：

	Type 類型	Expected year of opening 預期開業	
Phase II Project of Zhengzhou Haichang Ocean Park 鄭州海昌海洋公園二期項目	Theme park 主題公園	2026	Self-owned and operated by Haichang 海昌自有並運營
Phase II Project of Shanghai Haichang Ocean Park 上海海昌海洋公園二期項目	Theme park 主題公園	2026	Operated by Haichang 海昌運營
Beijing Haichang Ocean Park Project 北京海昌海洋公園項目	Theme park 主題公園	2027	Operated by Haichang 海昌運營
Fuzhou Haichang Ocean Park Project 福州海昌海洋公園項目	Theme park 主題公園	2028	Operated by Haichang 海昌運營
Haichang IP Park Project in Ningbo Qianwan New Area 寧波前灣新區海昌IP樂園項目	Theme park 主題公園	2028	Operated by Haichang 海昌運營
Saudi Arabia Haichang Ocean Park Project 沙特阿拉伯海昌海洋公園項目	Theme park 主題公園	By 2030 2030之前	Operated by Haichang 海昌運營

Against this industry backdrop, we will firmly implement our existing development strategy, and are committed to becoming an international comprehensive tourism and leisure group with oceanic culture as its core.

在這樣的行業背景下，我們將堅定實施既定的發展戰略，致力於成為以海洋文化為核心的國際化綜合文旅集團。

In the short term, the opening of Shanghai Park Phase II and Zhengzhou Park Phase II will provide definite support for performance growth. We will continue to forge a new engine for future development through an “OAAS + IP” two-pronged model, providing comprehensive services and solutions for pavilions, tourism and leisure projects with oceanic characteristics, and ocean resort complexes across regions.

短期來看，隨着上海公園二期和鄭州公園二期的開業，將為業績增長提供確定性支撐。我們將持續通過「OAAS + IP」雙輪驅動模式，構建未來發展的新引擎，為各地海洋館、海洋特色文旅項目、海洋度假綜合體項目等提供全方位服務和解決方案。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

In the medium term, we will implement two large-scale asset-light theme park projects in Beijing and Fuzhou. Through a business model where our partners shall be responsible for the land acquisition, investment and construction while Haichang shall be responsible for project operation and would consolidate the revenue from the project into its financial statements, we will rapidly advance OAAS (Operation as a Service) business. Moreover, we will continue to introduce internationally renowned IPs to empower the operation of theme parks and OAAS business, so as to further strengthen the Company's market competitiveness by integration of IPs into various leisure and entertainment scenarios and consumption sectors, covering sectors such as IPs + hotels, pavilions, goods, catering, shows and exhibitions.

In the long term, we have several OAAS pipeline projects under negotiation, laying a solid foundation for sustainable growth in the future.

We believe, through the aforementioned strategic initiatives, we will continue to enhance our core competitiveness, seize industry opportunities brought by policies to stimulate consumption, and achieve sustainable growth, thereby delivering returns to shareholders and creating greater value for stakeholders.

中期來看，我們將在北京及福州分別落地兩個大型輕資產主題公園項目，通過「合作方負責土地獲取及投資建設、海昌負責項目運營並實現收入併表」的商業模式，快速推進OAAS(Operation as a Service)業務。我們還將持續引入國際知名IP，賦能主題公園運營和OAAS業務，以IP融合各類休閒度假娛樂場景及消費業態，涵蓋IP+酒店、場館、商品、餐飲、演藝、展覽等多個領域，進一步提升公司的市場競爭力。

長期來看，我們擁有若干在洽談中的OAAS項目儲備，為未來持續增長奠定堅實基礎。

相信通過上述戰略舉措，我們將不斷提升自身的核心競爭力，把握促消費的行業機遇，實現可持續發展，在為廣大股東帶來回報的同時，為利益相關方創造更大的價值。



MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2025, the Group recorded a turnover of approximately RMB686.3 million (same period of 2024: approximately RMB799.8 million), representing a decrease of approximately 14.2% when compared with the corresponding period last year.

## 財務回顧

### 收入

截至2025年6月30日止六個月，本集團錄得營業額約人民幣686.3百萬元（2024年同期：約人民幣799.8百萬元），較去年同期減少約14.2%。

	For the six months ended 30 June 2025 截至2025年 6月30日止六個月 RMB'000 人民幣千元		For the six months ended 30 June 2024 截至2024年 6月30日止六個月 RMB'000 人民幣千元	
		%		%
Revenue by business 按業務劃分的收入				
Park operation 公園運營	646,200	94.2%	735,866	92.0%
Tourism & leisure services and solutions 文旅服務及解決方案	40,103	5.8%	63,935	8.0%
Total 總計	686,303	100.0%	799,801	100.0%

Revenue generated from the Group's park operation segment decreased by approximately 12.2% from approximately RMB735.9 million for the six months ended 30 June 2024 to approximately RMB646.2 million for the six months ended 30 June 2025, primarily attributable to the decrease in admission attendance and the decrease in average admission price per tourist.

來自本集團公園運營分部的收入由截至2024年6月30日止六個月的約人民幣735.9百萬元，下降約12.2%至截至2025年6月30日止六個月的約人民幣646.2百萬元，主要是因為入園人次下降及客單價下降。

Revenue generated from the Group's tourism and leisure services and solutions segment decreased by approximately 37.3% from approximately RMB63.9 million for the six months ended 30 June 2024 to approximately RMB40.1 million for the six months ended 30 June 2025, primarily attributable to the decrease of the number of projects.

來自本集團文旅服務及解決方案分部的收入由截至2024年6月30日止六個月的約人民幣63.9百萬元，減少約37.3%至截至2025年6月30日止六個月的約人民幣40.1百萬元，主要項目數量減少所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Cost of Sales

The Group's cost of sales increased by approximately 1.6% from approximately RMB604.9 million for the six months ended 30 June 2024 to approximately RMB614.6 million for the six months ended 30 June 2025, primarily attributable to the increase in costs associated with IP operations.

#### Gross Profit

For the six months ended 30 June 2025, the Group's overall gross profit was approximately RMB71.7 million (same period of 2024: gross profit of approximately RMB194.9 million), resulting in an overall gross profit margin of 10.4% (same period of 2024: gross profit margin of 24.4%).

#### Other Income and Gains

The Group's other income and gains decreased by approximately 71.5% from approximately RMB96.3 million for the six months ended 30 June 2024 to approximately RMB27.4 million for the six months ended 30 June 2025, primarily attributable to the absence of appreciation on investment properties during the period.

#### Selling and Marketing Expenses

The Group's selling and marketing expenses increased by approximately 92.1% from approximately RMB26.7 million for the six months ended 30 June 2024 to approximately RMB51.3 million for the six months ended 30 June 2025, primarily attributable to a relatively low base for the same period last year.

#### Administrative Expenses

The Group's administrative expenses increased by approximately 3.36% from approximately RMB166.9 million for the six months ended 30 June 2024 to approximately RMB172.5 million for the six months ended 30 June 2025.

#### 銷售成本

本集團的銷售成本由截至2024年6月30日止六個月期間的約人民幣604.9百萬元，增加約1.6%至截至2025年6月30日止六個月期間的約人民幣614.6百萬元，主要由於與IP運營相關的成本上升所致。

#### 毛利

截至2025年6月30日止六個月，本集團整體毛利約為人民幣71.7百萬元（2024年同期：毛利約人民幣194.9百萬元），整體毛利率為10.4%（2024年同期：毛利率24.4%）。

#### 其他收入及收益

本集團其他收入及收益由截至2024年6月30日止六個月期間的約人民幣96.3百萬元，減少約71.5%至截至2025年6月30日止六個月期間的約人民幣27.4百萬元，主要由於期內沒有投資性物業的增值所致。

#### 銷售及市場推廣開支

本集團的銷售及市場推廣開支由截至2024年6月30日止六個月期間的約人民幣26.7百萬元，增加約92.1%至截至2025年6月30日止六個月期間的約人民幣51.3百萬元，主要由於上年同期基數較低所致。

#### 行政費用

本集團的行政費用由截至2024年6月30日止六個月期間的約人民幣166.9百萬元，增加約3.36%至截至2025年6月30日止六個月期間的約人民幣172.5百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Finance Costs

The Group's finance costs decreased by approximately 6.8% from approximately RMB168.5 million for the six months ended 30 June 2024 to approximately RMB157.0 million for the six months ended 30 June 2025, primarily attributable to the decrease in interest-bearing liabilities.

#### Income Tax Expense

The Group recorded income tax expense of approximately RMB16,000 for the six months ended 30 June 2025, compared with income tax expense of approximately RMB3.8 million for the six months ended 30 June 2024, primarily attributable to the incurred loss in the first half year in 2025.

#### Loss for the Period

As a result of the foregoing, the Group's loss for the period worsened from approximately RMB87.2 million for the six months ended 30 June 2024 to approximately RMB295.6 million for the six months ended 30 June 2025, with net loss margin increased from approximately 10.9% for the six months ended 30 June 2024 to approximately 43.0% for the six months ended 30 June 2025. During the same period, loss attributable to equity holders of the parent worsened from approximately RMB84.2 million for the six months ended 30 June 2024 to approximately RMB295.1 million for the six months ended 30 June 2025.

#### Liquidity and Financial Resources

As at 30 June 2025, the Group had current assets of approximately RMB529.1 million (as at 31 December 2024: approximately RMB487.7 million). As at 30 June 2025, the Group had cash and cash equivalents of approximately RMB98.4 million (as at 31 December 2024: approximately RMB64.7 million).

#### 財務成本

本集團的財務成本由截至2024年6月30日止六個月期間的約人民幣168.5百萬元，減少約6.8%至截至2025年6月30日止六個月期間的約人民幣157.0百萬元，主要由於有息負債有所下降所致。

#### 所得稅支出

本集團於截至2025年6月30日止六個月期間錄得所得稅支出約人民幣16,000元，而截至2024年6月30日止六個月期間錄得所得稅支出約人民幣3.8百萬元，主要由於2025年上半年產生虧損。

#### 期內虧損

由於上文所述原因，本集團期內虧損由截至2024年6月30日止六個月期間的約人民幣87.2百萬元，擴大至截至2025年6月30日止六個月期間的期內虧損約人民幣295.6百萬元，淨虧損率由截至2024年6月30日止六個月期間的約10.9%上升至截至2025年6月30日止六個月期間的約43.0%。於同期間，母公司權益擁有人應佔虧損由截至2024年6月30日止六個月期間的約人民幣84.2百萬元，擴大至截至2025年6月30日止六個月期間的母公司權益擁有人應佔虧損約人民幣295.1百萬元。

#### 流動資金、財務資源

於2025年6月30日，本集團的流動資產約為人民幣529.1百萬元（於2024年12月31日：約人民幣487.7百萬元）。於2025年6月30日，本集團的現金及現金等值物約為人民幣98.4百萬元（於2024年12月31日：約人民幣64.7百萬元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Total equity of the Group as at 30 June 2025 was approximately RMB1,524.4 million (as at 31 December 2024: approximately RMB1,815.3 million). As at 30 June 2025, total interest-bearing bank and other borrowings of the Group amounted to approximately RMB5,839.3 million (as at 31 December 2024: RMB5,898.4 million). As at 30 June 2025, total lease liabilities of the Group amounted to approximately RMB239.5 million (as at 31 December 2024: approximately RMB295.3 million).

As at 30 June 2025, the Group had a net gearing ratio of 392.3% (as at 31 December 2024: 337.6%). The net liabilities of the Group included interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents.

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

## CAPITAL STRUCTURE

The share capital of the Company comprised ordinary shares (the "Shares") for the six months ended 30 June 2025.

## CONTINGENT LIABILITIES

Certain suppliers of the Group filed claims against the Group for overdue payments. As at 30 June 2025, certain bank accounts of the Group of RMB7,786,000 were frozen. The Directors have made full provision for payments due to the possibility of the Group taking settlement responsibility on the basis of the available evidence and legal advice taken. Saved as disclosed above, the Group has no material contingent liabilities.

於2025年6月30日，本集團總權益約為人民幣1,524.4百萬元（於2024年12月31日：約人民幣1,815.3百萬元）。於2025年6月30日，本集團的計息銀行及其他借貸總額約為人民幣5,839.3百萬元（於2024年12月31日：人民幣5,898.4百萬元）。於2025年6月30日，本集團的租賃負債總額約為人民幣239.5百萬元（於2024年12月31日：約人民幣295.3百萬元）。

於2025年6月30日，本集團的淨負債比率為392.3%（於2024年12月31日：337.6%）。本集團淨負債包括計息銀行及其他借貸以及租賃負債，減現金及現金等值物。

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

## 資本架構

截至2025年6月30日止六個月，本公司的股本由普通股（「股份」）組成。

## 或然負債

本集團若干供應商就到期未支付的付款對本集團提出索償。於2025年6月30日，本集團若干銀行賬戶涉款人民幣7,786,000元被凍結。基於現有證據及已聽取法律意見，考慮到本集團須承擔付款責任的可能性，董事已就付款作全數撥備。除上文所披露者外，本集團概無重大或然負債。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## FOREIGN EXCHANGE RATE RISK

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

## CAPITAL COMMITMENTS

For the six months ended 30 June 2025, the Group had capital commitments of approximately RMB715.8 million (31 December 2024: RMB715.8 million), which shall be funded through a variety of means including cash generated from operations, bank financing, etc.

## STAFF POLICY

As at 30 June 2025, the Group had a total of 2,970 full-time employees (as at 30 June 2024: 3,449 full-time employees). The Group offers comprehensive and attractive remuneration, retirement scheme and benefit packages to its employees. Discretionary bonus may be granted to the Group's staff depending on their work performance. The Group and its employees are required to make contributions to social insurance schemes as well as to pension insurance and unemployment insurance at the rates specified in relevant laws and regulations.

The Group determines its emolument policy with reference to the prevailing market conditions and individual performance and experience. The Group also provides training and development programs to the employees from time to time to ensure their awareness and compliance with various policies and procedures of the Group.

## 外匯匯率風險

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

## 資本承擔

截至2025年6月30日止六個月，本集團的資本承擔約為人民幣715.8百萬元（2024年12月31日：人民幣715.8百萬元），資金將來自營運產生的現金、銀行融資等多個渠道。

## 僱員政策

於2025年6月30日，本集團合共有2,970名全職僱員（於2024年6月30日：3,449名全職僱員）。本集團向其僱員提供全面而具吸引力的薪酬、退休計劃及福利待遇，亦會按本集團員工的工作表現而酌情發放獎金。本集團與其僱員須向社會保險計劃供款。本集團與其僱員須分別按有關法律及法規列明的比率對養老保險和失業保險供款。

本集團根據當時市況及個人表現與經驗，釐定薪酬政策。本集團亦不時為僱員提供培訓及發展計劃，以確保彼等知悉並遵守本集團的各項政策及程序。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### EVENTS AFTER THE REPORTING PERIOD

On 2 June 2025, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 5,100,000,000 new Shares under specific mandate at the subscription price of HK\$0.45 per Share to the Subscriber, with an aggregate consideration of HK\$2,295,000,000 payable by the Subscriber to the Company upon completion (the "Completion") of the Subscription Agreement. The net proceeds from the Subscription are expected to be approximately HK\$2,284 million. The Company intends to apply the net proceeds from the Subscription as follows:

- (i) 20% will be used to support the daily operations of the Group and replenish working capital;
- (ii) 40% will be used to promote the development of the Company's core business (including theme park operations, OAAS and IP), with such initiatives expected to be completed within 1 to 2 years; and
- (iii) 40% will be used to repay part of the Group's existing debts, of which 30% will be applied toward repayment of principal and interest to banks and financial institutions, and 10% will be used to settle payables to suppliers and project-related debts. None of these existing debts to be repaid are owed to the Shareholders. This repayment is expected to be completed within 1 to 2 years.

On 19 August 2025, the Company has passed the resolutions in relation to the Subscription Agreement and the transactions contemplated thereunder. Please refer to the announcements of the Company dated 2 June 2025 and 19 August 2025, respectively, and the circular of the Company dated 31 July 2025 for further details of the Subscription.

As at the date of this report, the Subscription has not been completed.

Save as disclosed above and herein, there have been no important events in relation to the Group occurring after the reporting period.

#### 報告期後事項

於2025年6月2日，本公司與認購人訂立認購協議，據此，認購人有條件同意認購而本公司有條件同意根據特定授權按認購價每股股份0.45港元向認購人配發及發行5,100,000,000股新股份，認購人於認購協議完成（「完成」）時須向本公司支付總代價2,295,000,000港元。預計認購事項所得款項淨額約為2,284百萬港元。本公司擬將認購事項所得款項淨額作以下用途：

- (i) 20%將用作支持本集團日常營運及補充營運資金；
- (ii) 40%將用作推動本公司核心業務（包括主題公園運營、OAAS及IP）的發展，預期該等措施將於一至兩年內完成；及
- (iii) 40%將用作償還本集團部分現有債務，其中30%將用於償還銀行及金融機構的本金及利息，10%將用於結算應付供應商款項及項目相關債務。該等將予償還的現有債務均非拖欠股東款項。預期該還款將於一至兩年內完成。

於2025年8月19日，本公司已通過有關認購協議及其項下擬進行的交易的決議案。有關認購事項的進一步詳情，請參閱本公司日期分別為2025年6月2日及2025年8月19日的公佈及本公司日期為2025年7月31日的通函。

於本報告日期，認購事項尚未完成。

除上文及本報告所披露者外，於報告期後，本集團概無發生任何重要事項。

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

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept under section 352 of the SFO; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

### 董事及最高行政人員於股份、 相關股份及債券的權益及淡倉

於2025年6月30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、相關股份及債券中擁有(a)須根據證券及期貨條例第XV部第7及8分部的規定知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的條文規定被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須予存置的登記冊所記錄之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Total Issued Shares (Note 2) 佔已發行股份 總數的概約 百分比（附註2）
Mr. Qu Cheng (Note 1) 曲程先生（附註1）	Founder of a discretionary trust 全權信託創始人	3,837,231,048 (L)	47.29%
	Beneficial owner 實益擁有人	24,332,592 (L)	0.30%
Mr. Wang Xuguang 王旭光先生	Beneficial owner 實益擁有人	20,780,000 (L)	0.25%

(L) denotes a long position in the Shares of the Company

(L) 代表本公司股份好倉

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

Notes:

1. The 3,837,231,048 Shares comprise:

According to the latest disclosure of interest form of Mr. Qu Cheng filed on 16 December 2022:

Zeqiao Holdings Limited holds 3,837,231,048 Shares. Zeqiao Holdings Limited is wholly owned by Zeqiao International (BVI) Limited, which is in turn wholly owned by Cantrust (Far East) Limited, the trustee of Generation Qu Trust, which is a discretionary trust set up by Mr. Qu Cheng as settlor for the benefit of himself and his family. Therefore, as at 30 June 2025, Mr. Qu Cheng is deemed to be interested in 3,837,231,048 Shares held by Zeqiao Holdings Limited, representing approximately 47.29% of the total issued share capital of the Company.

2. This percentage has been computed based on 8,114,002,000 Shares in issue as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, 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 any of 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 recorded in the register required to be kept under section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the six months ended 30 June 2025.

附註：

1. 該等3,837,231,048股股份包括：

根據曲程先生於2022年12月16日提交的最新權益披露表格：

澤僑控股有限公司持有3,837,231,048股股份。澤僑控股有限公司由Zeqiao International (BVI) Limited全資擁有，而Zeqiao International (BVI) Limited由Generation Qu Trust的受託人Cantrust (Far East) Limited全資擁有，Generation Qu Trust為由曲程先生作為財產授予人為其自身及其家族成員利益而成立的全權信託。因此，截至2025年6月30日，曲程先生被視為於澤僑控股有限公司持有的3,837,231,048股股份中擁有權益，佔本公司全部已發行股本約47.29%。

2. 此百分比已按於2025年6月30日之已發行股份8,114,002,000股計算。

除上文所披露者外，於2025年6月30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2025年6月30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。



CORPORATE GOVERNANCE AND OTHER INFORMATION  
企業管治及其他資料SUBSTANTIAL SHAREHOLDERS' INTERESTS  
AND SHORT POSITIONS IN SHARES AND  
UNDERLYING SHARES

As at 30 June 2025, so far as was known to the Directors or chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份的  
權益及淡倉

於2025年6月30日，就董事或本公司最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有權益或淡倉：

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage of Total Issued Shares (Note 3) 佔已發行股份 總數的概約 百分比（附註3）
Cantrust (Far East) Limited (Note 1) Cantrust (Far East) Limited (附註1)	Trustee 受託人	3,837,231,048 (L)	47.29%
Zeqiao Holdings Limited (formerly known as Haichang Group Limited) (Note 1) 澤僑控股有限公司（前稱海昌集團有限公司）（附註1）	Beneficial owner 實益擁有人	3,837,231,048 (L)	47.29%
Zeqiao International (BVI) Limited (Note 1) Zeqiao International (BVI) Limited (附註1)	Interest in controlled corporations 受控法團權益	3,837,231,048 (L)	47.29%
ORIX Corporation (Note 1) (Note 2) 歐力士株式會社（附註1）（附註2）	Interest in controlled corporations 受控法團權益	1,186,768,000 (L)	14.63%
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	786,768,000 (L)	9.70%
Mountain Tai Apollo Investment Limited (Note 2) 泰山天尊投資有限公司（附註2）	Beneficial owner 實益擁有人	786,768,000 (L)	9.70%
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	400,000,000 (L)	4.93%

(L) denotes a long position in the Shares

(L) 代表股份好倉

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

### Notes:

1. Zeqiao Holdings Limited is wholly owned by Zeqiao International (BVI) Limited, which is in turn wholly owned by Cantrust (Far East) Limited, the trustee of Generation Qu Trust, which is a discretionary trust set up by Mr. Qu Cheng as settlor for the benefit of himself and his family.
2. The number of Shares disclosed was based on the latest disclosure of interest form filed on 10 November 2022 (the date of relevant event be 10 November 2022) received from ORIX Corporation. According to the filed form:
  - (a) Mountain Tai Apollo Investment Limited holds 786,768,000 Shares. Mountain Tai Apollo Investment Limited is wholly owned by ORIX (China) Investment Company Limited, which is in turn wholly owned by ORIX Corporation.
  - (b) ORIX Asia Capital Limited holds 400,000,000 Shares and is wholly owned by ORIX Corporation.

Accordingly, ORIX Corporation is deemed to be interested in the 786,768,000 Shares held by Mountain Tai Apollo Investment Limited and the 400,000,000 Shares held by ORIX Asia Capital Limited.

3. This percentage has been computed based on 8,114,002,000 Shares in issue as at 30 June 2025.

Other than as disclosed above, as at 30 June 2025, the Directors had not been notified by any person (not being a Director or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO.

### 附註：

1. 澤僑控股有限公司由Zeqiao International (BVI) Limited全資擁有，而Zeqiao International (BVI) Limited由Generation Qu Trust的受託人Cantrust (Far East) Limited全資擁有，Generation Qu Trust為由曲程先生作為財產授予人為其自身及其家族成員利益而成立的全權信託。
2. 所披露的股份數目乃根據自歐力士株式會社收取於2022年11月10日（相關事件日期為2022年11月10日）提交之最新披露權益表格。根據所提交的表格：
  - (a) 泰山天尊投資有限公司持有786,768,000股股份。泰山天尊投資有限公司由歐力士（中國）投資有限公司全資擁有，而後者由歐力士株式會社全資擁有。
  - (b) 歐力士亞洲資本有限公司持有400,000,000股股份，並由歐力士株式會社全資擁有。

因此，歐力士株式會社被視為擁有泰山天尊投資有限公司所持有786,768,000股股份及歐力士亞洲資本有限公司所持有400,000,000股股份的權益。

3. 該百分比乃根據於2025年6月30日之已發行8,114,002,000股股份計算。

除上文所披露者外，於2025年6月30日，董事概無獲知會有任何人士（並非董事或本公司最高行政人員）在根據證券及期貨條例第336條須予存置的登記冊所記錄之股份或相關股份中擁有權益或淡倉。

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

## SHARE OPTION SCHEME

## 2014 Share Option Scheme

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

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

On 8 November 2022, the Company conducted a share subdivision to subdivide every one (1) existing issued and unissued Share of US\$0.0001 each in the share capital of the Company into two (2) subdivided shares of US\$0.00005 each in the share capital of the Company (the “**Share Subdivision**”). Upon completion of the Share Subdivision, the total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the 2014 Share Option Scheme shall not in aggregate exceed 160,000,000 Shares.

## 購股權計劃

## 2014年購股權計劃

本公司於2014年2月23日藉本公司股東的書面決議案有條件採納購股權計劃（「**2014年購股權計劃**」）。根據2014年購股權計劃，董事可酌情邀請任何合資格人士（包括任何(a)僱員；(b)非執行董事（包括獨立非執行董事）；(c)貨品或服務供應商；(d)客戶；(e)提供研究、開發或其他技術支持的任何個人或公司；(f)股東；(g)僱問或諮詢人；(h)曾經或可能藉合資經營、業務聯盟或其他業務安排而對發展及增長作出貢獻的其他組別或類別參與者）接納可認購股份的購股權，惟須受2014年購股權計劃的條款及條件規限。2014年購股權計劃旨在向選定的參與者授出購股權，作為彼等對本公司貢獻的激勵或回報。

因行使根據2014年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2014年購股權計劃及本公司任何其他購股權計劃條款而失效者）而可予配發及發行的股份總數合計不得超過於上市日期的已發行股份的2%，即80,000,000股股份（「**一般計劃上限**」）。

於2022年11月8日，本公司進行了股份拆細，將本公司股本中每一(1)股每股面值0.0001美元之現有已發行及未發行股份拆細為本公司股本中兩(2)股每股面值0.00005美元之拆細股份（「**股份拆細**」）。於股份拆細完成後，根據2014年購股權計劃所授出所有購股權獲行使而可予配發及發行的股份總數合計不得超過160,000,000股股份。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

There was (i) no option granted, exercised, cancelled or lapsed during the Reporting Period; and (ii) no outstanding options as at the beginning and at the end of the Reporting Period. There were 160,000,000 options available for grant as at the beginning of the Reporting Period. The 2014 Share Option Scheme was in effect for 10 years commencing on the date on which it was adopted. As at 30 June 2025 and the date of this report, the 2014 Share Option Scheme has expired. Accordingly, no further option may be granted under the 2014 Share Option Scheme.

### 2024 Share Option Scheme

On 28 June 2024, the Company adopted a share option scheme (the “**2024 Share Option Scheme**”). The purposes of the 2024 Share Option Scheme are (i) to recognise the contributions by eligible participants by providing them with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals for the continual operation and development of the Group, as well as to provide additional incentives for them to achieve performance goals; and (iii) to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible participants. The 2024 Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

The maximum number of Shares which may be issued in respect of all options to be granted under the 2024 Share Option Scheme and any other share scheme(s) is 811,400,200 Shares, representing 10% of the total number of Shares in issue as at the adoption date.

Eligible participants include the employee participants (the “**Employee Participants**”). The basis of eligibility of Employee Participants to the grant of any option shall be determined by the Board from time to time in accordance with the following criteria: (i) his/her skills, knowledge, experience, expertise and other relevant personal qualities; (ii) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) his/her contribution made or expected to be made to the growth of the Group and the positive impacts which he/she may bring to the Group’s business and development; (iv) his/her educational and professional qualifications, and knowledge in the industry; and (v)

(i) 於報告期內，概無購股權獲授出、行使、註銷或失效；及(ii) 於報告期初及期末，概無尚未行使購股權。於報告期初，有160,000,000份購股權可供授出。2014年購股權計劃的有效期為自採納日期起十年。於2025年6月30日及本報告日期，2014年購股權計劃已屆滿。因此，概無進一步購股權可根據2014年購股權計劃授出。

### 2024年購股權計劃

於2024年6月28日，本公司採納一項購股權計劃（「**2024年購股權計劃**」）。2024年購股權計劃旨在(i)認可合資格參與者作出之貢獻，為彼等提供獲得本公司所有權權益的機會；(ii)為本集團的持續經營及發展鼓勵及留住有關人士，並為彼等實現表現目標提供額外獎勵；及(iii)為本公司提供靈活方法，以挽留、獎勵、回報、酬勞、補償合資格參與者及／或向合資格參與者提供福利。2024年購股權計劃的有效期為自採納日期起十年。

就根據2024年購股權計劃及任何其他股份計劃將予授出的所有購股權而可能發行的最高股份數目為811,400,200股股份，佔採納日期已發行股份總數的10%。

合資格參與者包括僱員參與者（「**僱員參與者**」）。僱員參與者可獲授任何購股權的資格基準應由董事會根據以下標準不時釐定：(i)其技能、知識、經驗、專長及其他相關個人品質；(ii)其表現、時間投入、職責或僱傭條件以及當前市場慣例及行業標準；(iii)其對本集團增長作出的或預期作出的貢獻，以及其對本集團業務及發展可能帶來的積極影響；(iv)其教育及專業資歷，以及行業知識；及(v)向其授出購股權是否為激勵其繼續為本集團的更好發展作出貢獻的適當獎勵。於



## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

whether granting options to him/her is an appropriate incentive to motivate him/her to continue to contribute towards the betterment of the Group. The total number of Shares in respect of which options may be granted to each eligible participant in any 12-month period must not exceed 1% of the issued share capital of the Company for the time being.

No option was granted, exercised, cancelled or lapsed during the Reporting Period and there was no option outstanding under the 2024 Share Option Scheme as at 30 June 2025. The number of options available for grant under the 2024 Share Option Scheme at the beginning and the end of the Reporting Period were 811,400,200 Shares and 811,400,200 Shares, respectively.

## SHARE AWARD SCHEME

The Company adopted the share award scheme on 5 January 2022 (the “**Share Award Scheme**”). The purposes of the Share Award Scheme are (i) to recognise the contributions by the Selected Participants; (ii) to offer suitable incentives to attract and retain the talented Selected Participants who may be beneficial to the growth and development of the Group; and (iii) to align the interests of the Selected Participants directly to the Shareholders through the ownership of the Shares, dividends and other distributions paid on the Shares and/or the increase in the value of the Shares. Please refer to the Company’s announcement dated 5 January 2022 for further details. Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the announcement.

Any individual who is an employee, officer, director or consultant of the Company or any of its Subsidiaries shall be entitled to participate in the Share Award Scheme, except for any individual who is resident in a place where the grant, acceptance or vesting of an award pursuant to the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual. In determining the Selected Participants, the Board shall take into consideration matters including, but without limitation, the present and expected contribution of the relevant Selected Participants to the Group.

任何12個月期間，有關可授予每名合資格參與者的購股權的股份總數不得超過本公司當時已發行股本的1%。

於報告期內，概無購股權獲授出、行使、註銷或失效，且於2025年6月30日，2024年購股權計劃項下概無尚未行使購股權。於報告期初及期末，2024年購股權計劃項下可供授出的購股權數目分別為811,400,200股股份及811,400,200股股份。

## 股份獎勵計劃

本公司已於2022年1月5日採納股份獎勵計劃（「**股份獎勵計劃**」）。股份獎勵計劃旨在：(i)認可選定參與者作出之貢獻；(ii)提供合適的獎勵，以吸引及挽留可能對本集團增長及發展有利的優秀選定參與者；及(iii)透過讓選定參與者擁有股份、享有股息及就股份作出的其他分派及／或股份增值，而令選定參與者的利益與股東利益直接掛鈎。有關進一步詳情，請參閱本公司日期為2022年1月5日的公告。除文義另有所指者外，本文所用詞彙與該公佈所界定者具相同涵義。

為本公司或其任何附屬公司僱員、高級職員、董事或顧問的任何個人均有權參與股份獎勵計劃，惟居於當地法律及法規禁止根據股份獎勵計劃授出、接納或歸屬獎勵或董事會認為根據當地適用法律及法規必須或適宜排除該人士之任何個人除外。於釐定選定參與者時，董事會應考慮的事宜包括（但不限於）相關選定參與者現時及預期為本集團帶來的貢獻。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Subject to terms and conditions of the Share Award Scheme and the requirements of the Listing Rules, the Board may, from time to time at its absolute discretion, select any Eligible Person to participate in the Share Award Scheme as a Selected Participant, make an offer to the Selected Participants and grant the Award Shares to such Selected Participants which are to be satisfied by (i) the new Shares to be subscribed by the Trustee under the Company's available general mandate on the relevant Grant Date or under a specific mandate approved or to be approved by the Shareholders; or (ii) the existing Shares received by the Trustee from any Shareholder or purchased by the Trustee in the open market (either on-market or off-market) as directed by the Board.

Any new Shares to be subscribed by the Trustee under the Share Award Scheme will be issued under the available general mandate in effect on the Grant Date. Only when the number of the new Shares to be subscribed exceeds the available general mandate will the Board seek a specific mandate to be approved by the Shareholders to cover those new Shares that fall outside of the available general mandate. As such, the new Shares to satisfy any Awards will be issued under the available general mandate approved by the Shareholders in effect at the time of the relevant Award, and/or a specific mandate approved or to be approved by the Shareholders for the relevant Award.

The Share Award Scheme does not specify a minimum vesting period, or a period within which an award may be exercised by the grantee. The Board may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Awards to be vested. All of such vesting criteria and conditions (if any) and periods (including the Vesting Date) shall be set out in the relevant Award Letter issued to each Selected Participant.

根據股份獎勵計劃之條款及條件以及上市規則之要求，董事會可不時全權酌情挑選任何合資格人士作為選定參與者參與股份獎勵計劃，向選定參與者提出要約並向選定參與者授出獎勵股份，該獎勵將以下列方式支付：(i)受託人根據本公司於相關授出日期可動用之一般授權或根據股東批准或將批准之特別授權認購之新股份；或(ii)受託人自任何股東獲得或受託人按照董事會的指示於公開市場（不論是在場內或場外）購買之現有股份。

受託人根據股份獎勵計劃認購的任何新股份將根據於授出日期有效的可動用一般授權發行。僅當認購的新股份數目超過可動用的一般授權時，董事會方會尋求股東批准特別授權，以涵蓋可動用一般授權以外的該等新股份。因此，償付任何獎勵的新股份將根據股東批准且相關獎勵期間有效的可動用一般授權及／或股東就相關獎勵批准或將批准的特別授權發行。

股份獎勵計劃並無訂明最短歸屬期或承授人可予以行使獎勵的期限。於股份獎勵計劃生效時及在所有適用法律的規限下，董事會可不時釐定將予歸屬之獎勵的歸屬標準及條件或期限。所有該等歸屬標準及條件（如有）及期限（包括歸屬日期）將載於向每名選定參與者發出的相關獎勵函件內。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

The Company shall not make any further grant of award which will result in the number of Shares granted under the Share Award Scheme exceeding 10% of the total number of issued Shares as at the adoption date, i.e. 400,000,000 Shares (the "Scheme Limit"). Upon completion of the share subdivision conducted by the Company on 8 November 2022 and at the beginning and the end of the Reporting Period, the total number of Shares which may be granted under the Scheme Limit shall not in aggregate exceed 800,000,000 Shares, representing approximately 9.86% of the total issued Shares as at the date of this report. Such maximum number is not a limit set for yearly basis but the maximum number of the Shares that may be awarded throughout the award period. The maximum number of the Shares which may be awarded to a Selected Participant in the 12-month period up to each Grant Date shall not exceed one per cent of the total number of issued Shares on the relevant Grant Date.

The Share Award Scheme shall terminate on the earlier of: (i) the expiry of the Award Period; and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant under the Share Award Scheme.

Since the adoption of the Share Award Scheme and up to the date of this report, no award share has been granted to any Selected Participants pursuant to the Share Award Scheme. As at the date of this interim report, the Trustee holds 9,910,000 Shares purchased on-market which are available for grant under the Share Award Scheme, representing approximately 0.12% of the total issued Shares.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in this interim report, no equity-linked agreement was entered into by or subsisted in the Company, and there was no provision to enter into any agreement which will or may result in the Company issuing shares during the six months ended 30 June 2025.

倘進一步授出獎勵將導致根據股份獎勵計劃授出的股份數目超過採納日期已發行股份總數的10%（即400,000,000股股份，「計劃限額」），則本公司不得進一步授出任何獎勵。於本公司在2022年11月8日進行的股份拆細完成後以及於報告期初及期末，根據計劃限額可予以授出的股份總數合共不得超過800,000,000股股份，相當於本報告日期已發行股份總數約9.86%。該最高數目不是每年設定的上限，而是於整個獎勵期間可能授出的股份的最高數目。於截至各授出日期的12個月期間內，可獎勵一名選定參與者的最高股份數目不得超過於相關授出日期已發行股份總數的1%。

股份獎勵計劃應於以下較早者終止：(i)獎勵期間屆滿；及(ii)董事會釐定的提早終止日期，惟該終止不得影響股份獎勵計劃項下的任何選定參與者的任何既有權利。

自採納股份獎勵計劃以來及直至本報告日期，概無根據股份獎勵計劃向任何選定參與者授予獎勵股份。於本中期報告日期，受託人持有從市場上購回且根據股份獎勵計劃可供授出的9,910,000股股份，相當於已發行股份總數的約0.12%。

### 股票掛鉤協議

除本中期報告所披露者外，本公司並無訂立亦不存在任何股票掛鉤協議，且於截至2025年6月30日止六個月內並無任何條文規定訂立任何將會或可能導致本公司發行股份的協議。

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

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

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

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

An independent board committee of the Company (the “**Independent Board Committee**”) consisting exclusively of independent non-executive Directors was set up to monitor the execution and the performance of obligations of the Deeds of Non-competition by the Controlling Shareholders and Mr. Qu Naijie. The Independent Board Committee has reviewed the status of compliance, and none of the Controlling Shareholders and Mr. Qu Naijie, nor any of its subsidiaries, where applicable, or close associates were found by the Group contravening the relevant non-competition undertakings during the six months ended 30 June 2025.

### 來自控股股東的不競爭契據

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

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

本公司完全由獨立非執行董事組成的獨立董事委員會（「**獨立董事委員會**」）經已成立，以監察控股股東及曲乃杰先生對於該等不競爭契據的執行及責任的履行。獨立董事委員會已檢討合規狀況，本集團在截至2025年6月30日止六個月，未發現控股股東及曲乃杰先生及其附屬公司（如適用）或緊密聯繫人存在違反相關不競爭承諾的情況。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the six months ended 30 June 2025.

#### 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.

#### CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance.

The Company has been in compliance with the code provisions of the CG Code throughout the six months ended 30 June 2025 except as disclosed below.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Qu Naijie acts as the chairman of the Board and the chief executive officer of the Company. The Company considers that it is appropriate to deviate from the code provision as taking the roles of both chairman and chief executive officer by the same individual helps enhance the efficiency of the formulation and implementation of the Company's strategies and allows the Group to grasp business opportunities in a more efficient and timely manner. The Company is of the view that under the supervision of the Board and the independent non-executive Directors, a balancing mechanism exists so that the interests of shareholders are adequately and fairly represented.

#### 購買、贖回或出售本公司上市證券

截至2025年6月30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。

#### 企業管治

本集團致力維持高水平的企業管治，以保障股東利益及提升企業價值和問責性。本公司已採納聯交所證券上市規則（「上市規則」）附錄C1所載的《企業管治守則》（「企業管治守則」）第二部分所載守則條文作為其本身的企業管治守則。

截至2025年6月30日止六個月，本公司已符合企業管治守則的守則條文，惟下文所披露者除外。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應予區分，不應由同一人兼任。曲乃杰先生擔任本公司董事會主席兼行政總裁。本公司認為偏離該規定實屬恰當，原因為由同一人兼任主席和行政總裁角色有助提高制定及執行本公司策略之效率，讓本集團更高效及時地抓緊商機。本公司認為，在董事會及獨立非執行董事之監督下，制衡機制可充分及公平呈現股東利益。

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

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

The Company has adopted the Model Code as its own code of conduct for securities transactions by the Directors. The Company has made specific enquiries to all Directors and all Directors have confirmed that they have strictly complied with the Model Code during the six months ended 30 June 2025.

### AUDIT COMMITTEE

As at the date of this interim report, the audit committee of the Company comprises three members, namely Mr. Zhu Yuchen, Mr. Wang Jun and Ms. Shen Han, all of whom are independent non-executive Directors. Mr. Zhu Yuchen is the chairman of the Audit Committee.

The Audit Committee has reviewed together with the Directors the unaudited interim financial information of the Group for the six months ended 30 June 2025 and the interim report.

### INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

On behalf of the Board

**Mr. Qu Naijie**

*Executive Director and Chief Executive Officer*

29 August 2025

### 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董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，並獲全體董事確認，於截至2025年6月30日止六個月，彼等一直嚴格遵守標準守則。

### 審核委員會

於本中期報告日期，本公司審核委員會由三名成員朱玉辰先生、王軍先生及沈涵女士組成，全部成員均為獨立非執行董事。朱玉辰先生為審核委員會主席。

審核委員會連同董事已審閱本集團截至2025年6月30日止六個月的未經審核中期財務資料及中期報告。

### 中期股息

董事會不建議派付截至2025年6月30日止六個月之任何中期股息（截至2024年6月30日止六個月：無）。

代表董事會

**曲乃杰先生**

*執行董事兼行政總裁*

2025年8月29日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

			2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
<b>REVENUE</b>	<b>收入</b>	<b>5</b>	<b>686,303</b>	799,801
Cost of sales	銷售成本		<b>(614,601)</b>	(604,929)
<b>Gross profit</b>	<b>毛利</b>		<b>71,702</b>	194,872
Other income and gains	其他收入及收益		<b>27,434</b>	96,297
Selling and marketing expenses	銷售及市場推廣開支		<b>(51,252)</b>	(26,744)
Administrative expenses	行政費用		<b>(172,528)</b>	(166,944)
Reversal of impairment on financial and contract assets, net	金融及合約資產的減值撥回淨額		<b>—</b>	5,442
Other expenses	其他費用		<b>(14,001)</b>	(17,813)
Finance costs	財務成本		<b>(156,965)</b>	(168,518)
<b>LOSS BEFORE TAX</b>	<b>除稅前虧損</b>	<b>6</b>	<b>(295,610)</b>	(83,408)
Income tax expense	所得稅支出	<b>7</b>	<b>(16)</b>	(3,785)
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>		<b>(295,626)</b>	(87,193)
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		<b>(295,139)</b>	(84,226)
Non-controlling interests	非控股權益		<b>(487)</b>	(2,967)
			<b>(295,626)</b>	(87,193)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權持有人應佔每股虧損</b>			
Basic and diluted	基本及攤薄	<b>9</b>		
– For loss for the period (RMB cents)	– 期內虧損 (人民幣分)		<b>(3.64)</b>	(1.04)

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 中期簡明綜合全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>	<b>(295,626)</b>	<b>(87,193)</b>
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於期後期間可重新分類至損益賬的 其他全面虧損：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(52,774)</b>	<b>(17,922)</b>
<b>Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods</b>	<b>於期後期間可重新分類至損益賬的 其他全面虧損淨額</b>	<b>(52,774)</b>	<b>(17,922)</b>
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於期後期間將不會重新分類至損益賬的 其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>57,495</b>	<b>20,252</b>
<b>Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b>	<b>於期後期間將不會重新分類至損益賬的 其他全面收益淨額</b>	<b>57,495</b>	<b>20,252</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面收益（扣除稅項）</b>	<b>4,721</b>	<b>2,330</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內全面虧損總額</b>	<b>(290,905)</b>	<b>(84,863)</b>
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	<b>(290,418)</b>	<b>(81,896)</b>
Non-controlling interests	非控股權益	<b>(487)</b>	<b>(2,967)</b>
		<b>(290,905)</b>	<b>(84,863)</b>



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2025  
2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
<b>NON-CURRENT ASSETS</b>		<b>非流動資產</b>		
Property, plant and equipment	10	物業、廠房及設備	6,089,725	6,237,390
Investment properties		投資物業	745,500	745,500
Right-of-use assets		使用權資產	1,515,515	1,592,207
Intangible assets		無形資產	19,413	21,030
Financial assets at fair value through profit or loss		透過損益按公允價值列賬的 金融資產	18,504	38,504
Deferred tax assets		遞延稅項資產	30,580	44,896
Long-term prepayments, receivables and deposits	12	長期預付款項、應收款項及按金	868,516	872,331
Properties under development		發展中物業	300,252	299,996
<b>Total non-current assets</b>		<b>非流動資產總額</b>	<b>9,588,005</b>	<b>9,851,854</b>
<b>CURRENT ASSETS</b>		<b>流動資產</b>		
Completed properties held for sale		持作出售的已落成物業	7,086	7,086
Inventories		存貨	72,262	62,070
Biological assets		生物資產	4,071	4,071
Trade receivables	11	貿易應收款項	58,339	50,622
Prepayments, other receivables and other assets	12	預付款項、其他應收款項及 其他資產	217,104	227,334
Financial assets at fair value through profit or loss		透過損益按公允價值列賬的 金融資產	71,778	71,778
Cash and cash equivalents		現金及現金等值物	98,434	64,738
<b>Total current assets</b>		<b>流動資產總額</b>	<b>529,074</b>	<b>487,699</b>
<b>CURRENT LIABILITIES</b>		<b>流動負債</b>		
Trade payables and bills payables	13	貿易應付款項及應付票據	1,043,121	1,035,049
Other payables and accruals		其他應付款項及應計費用	953,149	755,433
Advances from customers		來自客戶墊款	8,641	10,337
Interest-bearing bank and other borrowings		計息銀行及其他借款	1,648,165	1,560,983
Lease liabilities		租賃負債	20,809	27,353
Government grants		政府補貼	9,782	13,439
Tax payable		應付稅項	38,018	38,024
<b>Total current liabilities</b>		<b>流動負債總額</b>	<b>3,721,685</b>	<b>3,440,618</b>

continued/...  
續／...

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2025

2025年6月30日

			30 June 2025 2025年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
<b>NET CURRENT LIABILITIES</b>	流動負債淨額		<b>(3,192,611)</b>	(2,952,919)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債		<b>6,395,394</b>	6,898,935
<b>NON-CURRENT LIABILITIES</b>	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款		<b>4,191,147</b>	4,337,434
Lease liabilities	租賃負債		<b>218,693</b>	267,995
Long-term payables	長期應付款項		<b>23,575</b>	23,575
Government grants	政府補貼		<b>374,567</b>	377,191
Deferred tax liabilities	遞延稅項負債		<b>63,017</b>	77,440
<b>Total non-current liabilities</b>	非流動負債總額		<b>4,870,999</b>	5,083,635
<b>Net assets</b>	資產淨額		<b>1,524,395</b>	1,815,300
<b>EQUITY</b>	權益			
<b>Equity attributable to owners of the parent</b>	母公司擁有人應佔權益			
Share capital	股本	14	<b>2,489</b>	2,489
Reserves	儲備		<b>1,429,853</b>	1,720,271
			<b>1,432,342</b>	1,722,760
Non-controlling interests	非控股權益		<b>92,053</b>	92,540
<b>Total equity</b>	總權益		<b>1,524,395</b>	1,815,300

Qu Naijie

曲乃杰

Director

董事

Li Kehui

李珂暉

Director

董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Treasury shares	Share premium	Capital reserve	Asset revaluation reserve	Statutory reserves	Exchange fluctuation reserve	Accumulated losses	Total		
		股本	庫存股	股份溢價	資本儲備	重估儲備	法定儲備	波動儲備	累計虧損	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	2,489	(37,129)	2,628,069	731,576	94,918	186,636	16,860	(1,900,659)	1,722,760	92,540	1,815,300
Loss for the period	期內虧損	-	-	-	-	-	-	-	(295,139)	(295,139)	(487)	(295,626)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	4,721	-	4,721	-	4,721
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	4,721	(295,139)	(290,418)	(487)	(290,905)
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	2,489	(37,129)*	2,628,069*	731,576*	94,918*	186,636*	21,581*	(2,195,798)*	1,432,342	92,053	1,524,395

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Treasury shares	Share premium	Capital reserve	Asset revaluation reserve	Statutory reserves	Exchange fluctuation reserve	Accumulated losses	Total		
		股本	庫存股	股份溢價	資本儲備	重估儲備	法定儲備	波動儲備	累計虧損	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024 (audited)	於2024年1月1日(經審核)	2,489	(37,129)	2,628,069	731,576	59,354	186,636	5,975	(1,160,940)	2,416,030	102,332	2,518,362
Loss for the period	期內虧損	-	-	-	-	-	-	-	(84,226)	(84,226)	(2,967)	(87,193)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	2,330	-	2,330	-	2,330
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	2,330	(84,226)	(81,896)	(2,967)	(84,863)
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	6,342	-	(6,342)	-	-	-
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	2,489	(37,129)*	2,628,069*	731,576*	59,354*	192,978*	8,305*	(1,251,508)*	2,334,134	99,365	2,433,499

\* These reserve accounts comprise the consolidated reserves of RMB1,429,853,000 and RMB2,331,645,000 as at 30 June 2025 and 30 June 2024, respectively.

\* 此等儲備賬包括於2025年6月30日及2024年6月30日的綜合儲備分別為人民幣1,429,853,000元及人民幣2,331,645,000元。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

			2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動產生的現金流量</b>		
Loss before tax		除稅前虧損	(295,610)	(83,408)
Adjustments for:		就以下各項作出調整：		
Finance costs		財務成本	156,965	168,518
Interest income	6	利息收入	(75)	(2,193)
Loss on disposal of items of property, plant and equipment		出售物業、廠房及設備項目的虧損	826	726
Government grants recognised	6	已確認政府補貼	(15,599)	(19,279)
Depreciation of property, plant and equipment	6	物業、廠房及設備折舊	161,530	178,086
Amortisation of intangible assets	6	無形資產攤銷	1,617	3,617
Depreciation of right-of-use assets	6	使用權資產折舊	31,684	35,001
Reversal of impairment for inventories	6	存貨減值撥回	—	(6)
Changes in fair value of investment properties	6	投資物業公允價值變動	—	(46,400)
Gain on derecognition of leases	6	終止確認租賃的收益	(4,075)	(6,508)
Foreign exchange differences, net	6	匯兌差額淨額	649	3,939
Reversal of impairment of trade receivables, net	6	貿易應收款項減值撥回淨額	—	(4,051)
Fair value losses of financial assets at fair value through profit or loss	6	透過損益按公允價值列賬的金融資產公允價值虧損	—	10,976
Reversal of impairment for financial assets included in prepayments, other receivables	6	計入預付款項、其他應收款項的金融資產減值撥回	—	(1,391)
			<b>37,912</b>	<b>237,627</b>
Increase in properties under development		發展中物業增加	(256)	(147)
(Increase)/decrease in inventories		存貨(增加)/減少	(10,192)	10,141
Increase in trade receivables		貿易應收款項增加	(7,717)	(49,253)
Increase in prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產增加	10,230	(4,683)
Decrease in frozen or restricted cash and bank balances		被凍結或受限制現金及銀行結餘減少	3,678	2,592
(Decrease)/increase in advances from customers		來自客戶墊款(減少)/增加	(1,696)	10,259
Increase/(decrease) in trade payables		貿易應付款項增加/(減少)	8,072	(150,782)
(Decrease)/increase in other payables and accruals		其他應付款項及應計費用(減少)/增加	(72,284)	78,282
Receipt of government grants		收取政府補貼	9,318	12,511

continued/...  
續／...



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Cash (used in)/generated from operations</b>	<b>經營活動(所用)/產生的現金</b>	<b>(22,935)</b>	146,547
Interest received	已收利息	75	5,067
Interest paid	已付利息	(7,313)	(8,941)
Taxes (paid)/refunded	已(支付)/退回稅項	(129)	2,670
<b>Net cash flows (used in)/generated from operating activities</b>	<b>經營活動(所用)/產生的淨現金流量</b>	<b>(30,302)</b>	145,343
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(14,691)	(123,951)
Decrease in long-term prepayments, receivables and deposits	長期預付款項、應收款項及按金減少	3,815	–
Decrease in other receivables	其他應收款項減少	–	130,000
Additions to intangible assets	新增無形資產	–	(537)
Proceeds from disposal of items of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產項目的所得款項	–	6,778
Refund of capital from investment in financial assets at fair value through profit or loss	投資透過損益按公允價值列賬的金融資產之資本退還	20,000	–
<b>Net cash flows generated from investing activities</b>	<b>投資活動產生的淨現金流量</b>	<b>9,124</b>	12,290
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
New bank and other loans	新增銀行及其他貸款	148,900	330,300
Repayment of bank and other loans	償還銀行及其他貸款	(208,005)	(667,198)
Principal portion of lease payments	租賃付款的本金部分	(6,763)	(12,160)
Increase/(decrease) in other payables	其他應付款項增加/(減少)	270,000	(45,000)
Decrease in pledged deposits	已抵押存款減少	–	34
Interest paid	已付利息	(149,652)	(175,112)
<b>Net cash flows generated from/(used in) financing activities</b>	<b>融資活動產生/(所用)的淨現金流量</b>	<b>54,480</b>	(569,136)

continued/...  
續/...

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 中期簡明綜合現金流量表

For the six months ended 30 June 2025  
截至2025年6月30日止六個月

		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值物淨增加／(減少)		
		<b>33,302</b>	(411,503)
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	<b>53,274</b>	1,695,410
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>4,072</b>	(1,609)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末的現金及現金等值物	<b>90,648</b>	1,282,298
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	<b>98,434</b>	1,286,560
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表中所列的現金及現金等值物	<b>98,434</b>	1,286,560
Frozen or restricted cash and bank balances	被凍結或受限制現金及銀行結餘	<b>(7,786)</b>	(4,262)
<b>Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows</b>	中期簡明綜合現金流量表中所列的現金及現金等值物	<b>90,648</b>	1,282,298

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2025  
2025年6月30日

### 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

### 2. BASIS OF PRESENTATION

As at 30 June 2025, the Group had net current liabilities of RMB3,192,611,000. The Group incurred a net loss of RMB295,626,000 during the six-month period ended 30 June 2025. The Directors consider that the Group has taken various measures and will have adequate funds available to enable it to operate as a going concern, after taking into account the past operating performance of the Group and the following:

- (a) Up to the date of this report, the Group has unused bank and credit facilities of a total amount of RMB4,500,000,000 valid until after 31 December 2025, of which RMB500,000,000 was granted by a financial institution and the remaining was granted by a related company which is controlled by 曲乃杰 ("Mr. Qu Naijie");
- (b) The Group continues to monitor capital expenditure to balance and relieve cash resource to support park operations and take action to tighten cost controls over various operating expenses and is actively seeking new investment and business opportunities with an aim to attain profitable and positive cash flow operations;

### 1. 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料不包括年度財務報表規定的所有資料及披露，並應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱覽。

### 2. 呈列基準

於2025年6月30日，本集團流動負債淨額為人民幣3,192,611,000元。本集團截至2025年6月30日止六個月期間產生虧損淨額人民幣295,626,000元。董事認為本集團已採取多項措施，並將具備足夠的可用資金使其可持續經營，當中考慮到本集團過往的營運表現及下列各項：

- (a) 直至本報告日期，本集團有效期直至2025年12月31日後的未動用銀行及信貸融資總金額為人民幣4,500,000,000元，其中人民幣500,000,000元由一間金融機構授出及餘下融資由曲乃杰（「曲乃杰先生」）控制的一間關聯公司授出；
- (b) 本集團繼續監察資本開支，務求現金資源取得平衡及紓解，以支持公園營運，以及採取行動收緊針對多項營運開支的成本控制，並正積極尋求新的投資及業務機會，目標是錄得營運盈利及正數現金流；

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

## 2. BASIS OF PRESENTATION (Continued)

(c) On 2 June 2025, the Company entered into a subscription agreement (the "Subscription Agreement") with Sunriver Starrysea Tourism (Cayman) Co., Ltd. (the "Subscriber"), pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 5,100,000,000 new shares at the subscription price of HK\$0.45 per subscription share, with an aggregate consideration of HK\$2,295,000,000 (the "Subscription"). On 19 August 2025, the Subscription and the transactions contemplated thereunder have been approved by the Shareholders of the Company. For further details, please refer to the Company's announcements dated 2 June 2025 and 19 August 2025, respectively, and the circular dated 31 July 2025; and

(d) The Company has been actively negotiating with potential investors with a view to obtain further financing when necessary, including but not limited to equity financing, rights issue and issuance of new convertible bonds, to improve the liquidity of the Group.

The Directors of the Company have reviewed the Group's cash flow forecast covering a period of 12 months from the end of the reporting period ended 30 June 2025. The Directors are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors believe it is appropriate to prepare the interim condensed consolidated financial information of the Group for the six months ended 30 June 2025 on a going concern basis.

## 2. 呈列基準 (續)

(c) 於2025年6月2日，本公司與Sunriver Starrysea Tourism (Cayman) Co., Ltd. (「認購人」) 訂立認購協議 (「認購協議」)，據此，認購人有條件同意認購而本公司有條件同意按認購價每股認購股份0.45港元配發及發行5,100,000,000股新股份，總代價為2,295,000,000港元 (「認購事項」)。於2025年8月19日，認購事項及其項下擬進行的交易已獲本公司股東批准。有關進一步詳情，請參閱本公司日期分別為2025年6月2日及2025年8月19日的公佈及日期為2025年7月31日的通函；及

(d) 本公司一直積極與潛在投資者磋商，以期在有需要時取得進一步融資，包括但不限於股本融資、供股及發行新可換股債券，以改善本集團的流動資金。

本公司董事已審閱本集團涵蓋截至2025年6月30日止報告期末起12個月期間的現金流量預測。董事認為，考慮到上述計劃及措施後，本集團將具備足夠的營運資金，於可見將來撥付其營運及應付其到期的財務責任。因此，董事相信，按持續經營基準編製本集團截至2025年6月30日止六個月的中期簡明綜合財務資料為恰當。



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following revised International Financial Reporting ("IFRS") Accounting Standard for the first time for the current period's financial information.

#### New and amendments to IFRS Accounting Standard that are mandatorily effective for the current period

During the reporting period, the Group has applied the following new and amendments to IFRS Accounting Standard issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to IAS 21

Lack of Exchangeability

The application of the amendments to IFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior period and/or on the disclosures set out in these condensed consolidated interim financial statements.

### 3. 會計政策及披露的變動

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟本期財務資料首次採納的以下經修訂《國際財務報告準則》（「國際財務報告準則」）會計準則除外。

#### 於本期間強制生效的新訂及經修訂國際財務報告準則會計準則

於報告期內，本集團首次應用以下於2025年1月1日或之後開始的年度期間強制生效的由國際會計準則理事會發佈的新訂及經修訂國際財務報告準則會計準則，以編製本集團的簡明綜合中期財務報表：

國際會計準則

缺乏可兌換性

第21號之修訂

於本年度應用國際財務報告準則會計準則之修訂並無對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合中期財務報表所載披露資料造成重大影響。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

## 4. OPERATING SEGMENT INFORMATION

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

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

## Operating segments

The following table presents revenue and loss information of the Group's operating segments for the six-month period from 1 January to 30 June 2025 and the six-month period from 1 January to 30 June 2024.

## Six months ended 30 June 2025

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment revenue</b> (note 5)	<b>分部收入</b> (附註5)				
Sales to external customers and total revenue	銷售予外部客戶及總收入	646,200	40,103	–	686,303
Total segment revenue	總分部收入				686,303
<b>Segment results</b>	<b>分部業績</b>	65,654	6,048	–	71,702
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated income and gains	未分配收入及收益				27,434
Corporate and other unallocated expenses	公司及其他未分配開支				(237,781)
Finance costs	財務成本				(156,965)
Loss before tax	除稅前虧損				(295,610)

## 4. 經營分部資料

本集團的負債主要按集體基準管理。

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

## 經營分部

下表呈列本集團經營分部於2025年1月1日至6月30日六個月期間以及2024年1月1日至6月30日六個月期間的收入及虧損資料。

## 截至2025年6月30日止六個月

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註  
30 June 2025  
2025年6月30日

4. OPERATING SEGMENT INFORMATION  
(Continued)

Operating segments (Continued)

Six months ended 30 June 2024

4. 經營分部資料 (續)

經營分部 (續)

截至2024年6月30日止六個月

	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment revenue</b> (note 5)	<b>分部收入 (附註5)</b>			
Sales to external customers and total revenue	735,866	63,935	–	799,801
Total segment revenue	總分部收入			799,801
<b>Segment results</b>	<b>分部業績</b>			
	185,223	9,649	–	194,872
<i>Reconciliation:</i>	<i>對賬:</i>			
Unallocated income and gains	未分配收入及收益			96,297
Corporate and other unallocated expenses	公司及其他未分配開支			(206,059)
Finance costs	財務成本			(168,518)
Loss before tax	除稅前虧損			(83,408)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025  
2025年6月30日

4. OPERATING SEGMENT INFORMATION  
(Continued)

Operating segments (Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024.

30 June 2025

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產	9,215,063	87,505	300,252	9,602,820
Reconciliation:	對賬:				
Corporate and other unallocated assets	公司及其他未分配資產				514,259
Total assets	總資產				10,117,079
Segment liabilities	分部負債	256,090	312,708	-	568,798
Reconciliation:	對賬:				
Corporate and other unallocated liabilities	公司及其他未分配負債				8,023,886
Total liabilities	總負債				8,592,684

4. 經營分部資料 (續)

經營分部 (續)

下表呈列本集團經營分部於2025年6月30日及2024年12月31日的資產及負債資料。

2025年6月30日



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

4. OPERATING SEGMENT INFORMATION  
(Continued)

## Operating segments (Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2025 and 31 December 2024. (Continued)

31 December 2024

## 4. 經營分部資料 (續)

## 經營分部 (續)

下表呈列本集團經營分部於2025年6月30日及2024年12月31日的資產及負債資料。(續)

2024年12月31日

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment assets</b>	<b>分部資產</b>	9,383,000	164,763	299,996	9,847,759
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	公司及其他未分配資產				491,794
<b>Total assets</b>	<b>總資產</b>				<b>10,339,553</b>
<b>Segment liabilities</b>	<b>分部負債</b>	277,775	228,223	–	505,998
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				8,018,255
<b>Total liabilities</b>	<b>總負債</b>				<b>8,524,253</b>

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

4. OPERATING SEGMENT INFORMATION  
(Continued)

## Operating segments (Continued)

*Other segment information*

The following table presents information of the Group's operating segments for the six-month period from 1 January to 30 June 2025 and the six-month period from 1 January to 30 June 2024.

Six months ended 30 June 2025

## 4. 經營分部資料 (續)

## 經營分部 (續)

## 其他分部資料

下表呈列本集團經營分部於2025年1月1日至6月30日六個月期間以及2024年1月1日至6月30日六個月期間的資料。

截至2025年6月30日止六個月

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation and amortisation	折舊及攤銷				
Unallocated	未分配				1,617
Segment	分部	189,001	4,213	–	193,214
Capital expenditure*	資本開支*				
Unallocated	未分配				–
Segment	分部	14,691	–	–	14,691

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註  
30 June 2025  
2025年6月30日

4. OPERATING SEGMENT INFORMATION  
(Continued)

Operating segments (Continued)

Other segment information (Continued)

Six months ended 30 June 2024

4. 經營分部資料 (續)

經營分部 (續)

其他分部資料 (續)

截至2024年6月30日止六個月

	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Reversal of impairment losses in the statement of profit or loss	於損益表確認的減值虧損 撥回 (5,448)	–	–	(5,448)
Depreciation and amortisation Unallocated Segment	折舊及攤銷 未分配 分部 194,686	18,401	–	3,617 213,087
Capital expenditure* Unallocated Segment	資本開支* 未分配 分部 102,515	21,436	–	537 123,951

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

\* 資本開支包括添置物業、廠房及設備、投資物業、無形資產及長期預付款項。

Information about major customers

No information about major customers is presented as there were no sales to a single customer which accounted for 10% or more of the Group's revenue for the six months ended 30 June 2025.

關於主要客戶的資料

並無呈列有關主要客戶的資料，原因為截至2025年6月30日止六個月向單一客戶的銷售概不佔本集團收入10%或以上。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025  
2025年6月30日

5. REVENUE

An analysis of revenue is as follows:

5. 收入

收入分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Revenue from contracts with customers	來自客戶合約的收入	665,277	780,691
Revenue from other sources	來自其他來源的收入		
Gross rental income from investment property operating leases:	來自投資物業經營租賃的租金收入總額：		
Variable lease payments that do not depend on an index or a rate	並非視乎指數或利率而定的可變租賃付款	419	594
Other lease payments, including fixed payments	其他租賃付款，包括固定付款	20,607	18,516
Subtotal	小計	21,026	19,110
Total	總計	686,303	799,801



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註  
30 June 2025  
2025年6月30日

5. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2025

5. 收入 (續)

來自客戶合約的收入的經分解收入資料

截至2025年6月30日止六個月

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services</b>	<b>貨品或服務種類</b>			
Ticket sales	門票銷售	320,248	–	320,248
Food and beverage sales	食品及飲品銷售	68,539	–	68,539
Sale of merchandise	貨品銷售	80,163	–	80,163
In-park recreation income	園內遊樂收費收入	74,422	–	74,422
Income from hotel operations	來自酒店營運的收入	81,802	–	81,802
Consultancy, management and recreation income	諮詢、管理及遊樂收入	–	40,103	40,103
Total	總計	625,174	40,103	665,277
<b>Geographical market</b>	<b>地區市場</b>			
Chinese Mainland	中國內地	625,174	40,103	665,277
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>			
Goods transferred at a point in time	於一個時點移交貨品	148,702	–	148,702
Services transferred over time	於一段時間移交服務	476,472	40,103	516,575
Total	總計	625,174	40,103	665,277

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

## 5. REVENUE (Continued)

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

For the six months ended 30 June 2024

## 5. 收入(續)

## 來自客戶合約的收入的經分解收入資料(續)

截至2024年6月30日止六個月

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services</b>	<b>貨品或服務種類</b>			
Ticket sales	門票銷售	376,273	–	376,273
Food and beverage sales	食品及飲品銷售	108,660	–	108,660
Sale of merchandise	貨品銷售	64,251	–	64,251
In-park recreation income	園內遊樂收費收入	89,964	–	89,964
Income from hotel operations	來自酒店營運的收入	77,608	–	77,608
Consultancy, management and recreation income	諮詢、管理及遊樂收入	–	63,935	63,935
<b>Total</b>	<b>總計</b>	<b>716,756</b>	<b>63,935</b>	<b>780,691</b>
<b>Geographical market</b>	<b>地區市場</b>			
Chinese Mainland	中國內地	716,756	63,935	780,691
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>			
Goods transferred at a point in time	於一個時點移交貨品	172,911	–	172,911
Services transferred over time	於一段時間移交服務	543,845	63,935	607,780
<b>Total</b>	<b>總計</b>	<b>716,756</b>	<b>63,935</b>	<b>780,691</b>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註30 June 2025  
2025年6月30日

## 5. REVENUE (Continued)

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

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

For the six months ended 30 June 2025

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers</b> 來自客戶合約的收入				
External customers	外部客戶	625,174	40,103	665,277

For the six months ended 30 June 2024

截至2024年6月30日止六個月

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers</b> 來自客戶合約的收入				
External customers	外部客戶	716,756	63,935	780,691

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

## 6. LOSS BEFORE TAX

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

## 6. 除稅前虧損

本集團的除稅前虧損於扣除／（計入）以下各項後達致：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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)
Cost of merchandise sold	已售商品成本	37,258	46,216
Cost of services provided*	提供服務成本*	577,159	558,388
Depreciation of property, plant and equipment	物業、廠房及設備折舊	161,530	178,086
Depreciation of right-of-use assets	使用權資產折舊	31,684	35,001
Reversal of impairment for inventories	存貨減值撥回	—	(6)
Impairment of financial and contract assets, net:	金融及合約資產減值淨額：		
(Reversal of impairment)/provision of impairment for trade receivables, net	貿易應收款項（減值撥回）／減值撥備淨額	—	(4,051)
Reversal of impairment for financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值撥回	—	(1,391)
Direct operating expenses arising on rental-earning properties	賺取租金收入的物業的直接運營開支	184	325
Amortisation of intangible assets	無形資產攤銷	1,617	3,617
Foreign exchange differences, net	匯兌差額淨額	649	3,939
Changes in fair value of investment properties	投資物業公允價值變動	—	(46,400)
Fair value losses of financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產公允價值虧損	—	10,976
Rental income	租金收入	(21,026)	(19,110)
Interest income	利息收入	(75)	(2,193)
Income from insurance claims	來自保險索償的收入	(7,025)	(3,001)
Government grants recognised	已確認政府補貼	(15,599)	(19,279)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	826	726

\* A certain amount of depreciation of property, plant and equipment is included in cost of services provided.

\* 物業、廠房及設備折舊的若干金額計入提供服務成本。



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

7. INCOME TAX

The PRC corporate income tax ("CIT") has been provided at the rate of 25% (2024: 25%) on the estimated assessable profits arising in Chinese Mainland during the period.

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

7. 所得稅

中國企業所得稅(「企業所得稅」)乃對期內自中國內地產生的估計應評稅溢利按25%(2024年:25%)的稅率計提撥備。

於中期簡明綜合損益表內的所得稅為:

		For the six months ended	
		30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024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 – Chinese Mainland:	即期 – 中國內地:		
Overprovision in prior years	於過往年度超額撥備	–	(2,765)
Deferred	遞延	16	6,550
Total tax charge for the period	期內稅項支出總額	16	3,785

8. DIVIDEND

No interim dividend was paid, declared or proposed during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

8. 股息

截至2025年6月30日止六個月內並無派付、宣派或建議派發任何中期股息(截至2024年6月30日止六個月:無)。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

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

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 8,104,092,000 (2024: 8,104,092,000) in issue during the period.

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

## 9. 母公司普通股權持有人應佔每股虧損

每股基本虧損金額乃按母公司普通股權持有人應佔期內虧損，以及期內已發行普通股的加權平均數8,104,092,000股（2024年：8,104,092,000股）計算。

每股基本虧損金額乃根據以下數據計算：

		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
Losses	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	用作計算每股基本虧損的母公司普通股權持有人應佔虧損（人民幣千元）	(295,139)	(84,226)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	用作計算每股基本虧損的期內已發行普通股的加權平均數	8,104,092,000	8,104,092,000

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

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

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

## 10. PROPERTY, PLANT AND EQUIPMENT

## 10. 物業、廠房及設備

		Total 總計 RMB'000 人民幣千元
At 1 January 2025 (audited)	於2025年1月1日（經審核）	6,237,390
Additions	增添	14,691
Depreciation	折舊	(161,530)
Disposal	出售	(826)
At 30 June 2025 (unaudited)	於2025年6月30日（未經審核）	6,089,725

  

		Total 總計 RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024年1月1日（經審核）	6,523,087
Additions	增添	172,390
Depreciation (note 6)	折舊（附註6）	(178,086)
Disposal	出售	(7,504)
At 30 June 2024 (unaudited)	於2024年6月30日（未經審核）	6,509,887

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

本集團位於中國內地的酒店物業、公園及其他樓宇所處的多幅土地按中期租賃持有。

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB14,691,000 (30 June 2024: RMB172,390,000).

截至2025年6月30日止六個月內，本集團以成本人民幣14,691,000元（2024年6月30日：人民幣172,390,000元）收購資產。

Assets with a net book value of RMB826,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB7,504,000), resulting in a net loss on disposal of RMB826,000 (30 June 2024: RMB726,000).

於截至2025年6月30日止六個月內，本集團出售賬面淨值為人民幣826,000元（2024年6月30日：人民幣7,504,000元）的資產，產生出售虧損淨額人民幣826,000元（2024年6月30日：人民幣726,000元）。

During the six months ended 30 June 2025, no impairment loss was recognised in profit or loss (30 June 2024: Nil).

截至2025年6月30日止六個月，概無於損益確認減值虧損（2024年6月30日：零）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025  
2025年6月30日

11. TRADE RECEIVABLES

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

11. 貿易應收款項

貿易應收款項於報告期末基於發票日期扣除虧損撥備的賬齡分析如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	29,869	45,881
Over 90 days and within one year	超過90日及1年內	24,650	729
Over one year	超過1年	3,820	4,012
Total	總計	58,339	50,622



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註  
30 June 2025  
2025年6月30日

12. PREPAYMENTS AND OTHER RECEIVABLES

12. 預付款項及其他應收款項

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Prepayments for constructions and property, plant and equipment	建設以及物業、廠房及設備 預付款項	866,809	870,624
Land prepayment	土地預付款項	63,700	63,700
Prepaid expenses	預付開支	75,711	66,104
Deductible or refundable value added tax	可扣減或可退回增值稅	51,378	46,633
Receivable for proceeds from disposal of an equity interest in an associate	應收出售於一間聯營公司股權 所得款項	9,600	33,600
Other deposits and receivables*	其他按金及應收款項*	65,650	66,321
Due from related companies	應收關聯公司款項	3,250	3,161
		1,136,098 (868,516)	1,150,143 (872,331)
Less: Non-current portion	減：非流動部分		
		267,582 (50,478)	277,812 (50,478)
Provision for impairment	減值撥備		
Total	總計	217,104	227,334

\* The amount includes construction guarantee funds, bidding deposits and cash deposits relating to project construction works which are refundable after constructions, and other miscellaneous receivables.

The balance of prepayments as at 30 June 2025 includes long-term prepayment of RMB63,700,000 to a related company (2024: RMB63,700,000).

\* 該款項包括與項目建設工程有關的建設保證金、投標按金及現金存款（有關款項可於建設後退回）以及其他雜項應收款項。

於2025年6月30日的預付款項結餘包括向一間關聯公司預付的長期款項人民幣63,700,000元（2024年：人民幣63,700,000元）。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

## 13. TRADE AND BILLS PAYABLES

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	943,121	935,049
Bills payables	應付票據	100,000	100,000
Total	總計	1,043,121	1,035,049

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

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	380,869	501,749
Over 1 year	超過1年	562,252	433,300
Total	總計	943,121	935,049

## 13. 貿易應付款項及應付票據

貿易應付款項及應付票據於報告期末基於發票日期的賬齡分析如下：

貿易應付款項於報告期末基於發票日期的賬齡分析如下：

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

13. TRADE AND BILLS PAYABLES (Continued)

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

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

13. 貿易應付款項及應付票據 (續)

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

貿易應付款項的公允價值與其賬面值相若。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

## 14. SHARE CAPITAL

## Shares

## 14. 股本

## 股份

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
8,114,002,000 (31 December 2024:	8,114,002,000股 (2024年		
8,114,002,000) ordinary shares, nominal	12月31日：8,114,002,000股)		
value of USD0.00005 each	普通股，每股面值0.00005美元	2,489	2,489

## 15. CONTINGENT LIABILITIES

Certain suppliers of the Group filed claims against the Group for overdue payments. As at 30 June 2025, certain bank accounts of the Group of RMB7,786,000 were frozen. The Directors have made full provision for payments due to the possibility of the Group taking settlement responsibility on the basis of the available evidence and legal advice taken. Saved as disclosed above, the Group has no material contingent liabilities.

## 15. 或然負債

本集團若干供應商就到期未支付的付款對本集團提出索償。於2025年6月30日，本集團若干銀行賬戶涉款人民幣7,786,000元被凍結。基於現有證據及已聽取法律意見，考慮到本集團須承擔付款責任的可能性，董事已就付款作全數撥備。除上文所披露者外，本集團概無重大或然負債。



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

## 16. COMMITMENTS

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

## 16. 承擔

於報告期末本集團有以下合約承擔：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	577,791	577,791
Right-of-use assets	使用權資產	138,000	138,000
Total	總計	715,791	715,791

## 17. RELATED PARTY TRANSACTIONS

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

## 17. 關連人士交易

本集團與之訂立交易的關聯公司如下：

Name of related party 關連人士姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Qu Naijie (Mr. Qu) 曲乃杰先生(曲先生)	Executive director of the Company 本公司執行董事
Ms. Cheng Chunping (Ms. Cheng) 程春萍女士(程女士)	Spouse of Mr. Qu Naijie 曲乃杰先生的配偶
Mr. Qu Cheng 曲程先生	Son of Mr. Qu and executive director of the Company 曲先生的兒子及本公司執行董事
Ms. Yang Di (Ms. Yang) 楊迪女士(楊女士)	Spouse of Mr. Qu Cheng 曲程先生的配偶
大連海昌企業發展有限公司 ("Haichang Corporation Development")	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人
大連海昌企業發展有限公司(「海昌企業發展」)	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人
煙台海昌旅遊發展有限公司 ("Yantai Haichang Tourism Development")	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人
煙台海昌旅遊發展有限公司 (「煙台海昌旅遊發展」)	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

## 17. RELATED PARTY TRANSACTIONS (Continued)

### Name of related party

關連人士姓名／名稱

### Relationship with the Group

與本集團的關係

大連東方水城發展有限公司 ("Dalian Oriental Watertown Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連東方水城發展有限公司 ([大連東方水城發展])	曲先生及程女士為實益權益持有人
大連瑞昌融資租賃有限公司 ("Dalian Ruichang Lease")	A joint venture of a beneficial shareholder of the Company
大連瑞昌融資租賃有限公司 ([大連瑞昌租賃])	本公司實益股東的合營公司
大連海昌集團有限公司 ("Dalian Haichang Group")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌集團有限公司 ([大連海昌集團])	曲先生及程女士為實益權益持有人
三亞海昌旅業發展有限公司 ("Sanya Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
三亞海昌旅業發展有限公司 ([三亞發展])	曲先生及程女士為實益權益持有人
大連海昌置地休閒旅遊度假有限公司廣鹿島度假酒店 ("Dalian Haichang Property Guanglu Island Hotel")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌置地休閒旅遊度假有限公司 廣鹿島度假酒店 ([大連海昌置地廣鹿島酒店])	曲先生及程女士為實益權益持有人
大連海昌商業運營管理有限公司 ("Haichang Business Operation")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌商業運營管理有限公司 ([海昌商業運營])	曲先生及程女士為實益權益持有人
大連海昌海珍品養殖有限公司 ("Haichang Seafood Cultivation")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌海珍品養殖有限公司 ([海昌海珍品養殖])	曲先生及程女士為實益權益持有人
大連海昌船運有限公司 ("Dalian Haichang Shipping")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌船運有限公司 ([大連海昌船運])	曲先生及程女士為實益權益持有人
大連海昌房地產集團有限公司 ("Dalian Haichang Property")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌房地產集團有限公司 ([大連海昌房地產])	曲先生及程女士為實益權益持有人

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註  
30 June 2025  
2025年6月30日

17. RELATED PARTY TRANSACTIONS  
(Continued)

(a) Transactions with related parties

The Group had the following transactions with related parties during the period:

17. 關連人士交易 (續)

(a) 與關連人士的交易

本集團與關連人士於期內訂有以下交易：

			For the six months ended 30 June 截至6月30日止六個月	
			2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註				
<i>Rental fee:</i> 租賃費用：				
	Dalian Haichang Property Guanglu Island Hotel	大連海昌置地廣鹿島酒店 (i)	580	580
<i>Purchase of goods:</i> 購買貨品：				
	Haichang Seafood Cultivation	海昌海珍品養殖 (ii)	—	76
	Haichang Business Operation	海昌商業運營 (ii)	—	12
<i>Revenue from hotel operations:</i> 酒店營運收入：				
	Yantai Haichang Tourism Development	煙台海昌旅遊發展 (ii)	—	299
	Dalian Haichang Shipping	大連海昌船運 (ii)	—	5
	Dalian Haichang Group	大連海昌集團 (ii)	1	2
<i>Revenue from ticket sales:</i> 門票銷售收入：				
	Dalian Haichang Group	大連海昌集團 (ii)	90	90
<i>Purchase of equipment:</i> 購買設備：				
	Dalian Oriental Watertown Development	大連東方水城發展 (ii)	—	499

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

## 17. RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

- (i) The Group renewed the lease agreement with Dalian Haichang Property Guanglu Island Hotel with a term of one year from 1 January 2025 to 31 December 2025 for RMB580,000. The rental fee for the six months ended 30 June 2025 charged by Dalian Haichang Property Guanglu Island Hotel was RMB580,000 (six months ended 30 June 2024: RMB580,000).
- (ii) In the opinion of the directors of the Company, the transactions between the Group and related parties were conducted according to the contracts mutually agreed.
- (iii) During the six months ended 30 June 2025, Mr. Qu, Ms. Cheng, Mr. Qu Cheng and/or Ms. Yang provided guarantees for certain borrowings of RMB4,883,200,000 granted to the Group (six months ended 30 June 2024: RMB4,599,100,000) at nil consideration.
- (iv) During the six months ended 30 June 2025, Dalian Haichang Group provided financial guarantees for certain borrowing of RMB5,000,000 (six months ended 30 June 2024: RMB7,000,000) granted to the Group at nil consideration.

## 17. 關連人士交易（續）

### (a) 與關連人士的交易（續）

附註：

- (i) 本集團與大連海昌置地廣鹿島酒店以人民幣580,000元續訂租賃協議，由2025年1月1日至2025年12月31日為期一年。截至2025年6月30日止六個月向大連海昌置地廣鹿島酒店支付的租金費用為人民幣580,000元（截至2024年6月30日止六個月：人民幣580,000元）。
- (ii) 本公司董事認為，本集團與關連人士之間的交易乃根據共同協定的合約進行。
- (iii) 截至2025年6月30日止六個月，曲先生、程女士、曲程先生及／或楊女士就本集團獲授的若干借款人民幣4,883,200,000元（截至2024年6月30日止六個月：人民幣4,599,100,000元）無償簽立擔保。
- (iv) 截至2025年6月30日止六個月，大連海昌集團就本集團獲授的若干借款人民幣5,000,000元（截至2024年6月30日止六個月：人民幣7,000,000元）無償簽立金融擔保。



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

17. RELATED PARTY TRANSACTIONS  
(Continued)

## (b) Outstanding balances with related parties

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

## 17. 關連人士交易（續）

## (b) 與關連人士的尚未償還結餘

於各報告期末，本集團與其關連人士的結餘如下：

		30 June 2025 2025年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 2024年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Long-term prepayments to a related company</b>	<b>支付予一間關聯公司的長期預付款項</b>		
Dalian Haichang Group	大連海昌集團	63,700	63,700
<b>Due from related companies</b>	<b>應收關聯公司款項</b>		
Haichang Business Operation	海昌商業運營	1,925	1,925
Yantai Haichang Tourism Development	煙台海昌旅遊發展	1,225	1,225
Dalian Haichang Group	大連海昌集團	90	–
Dalian Haichang Property	大連海昌房地產	10	11
		3,250	3,161
<b>Due to related companies</b>	<b>應付關聯公司款項</b>		
Haichang Seafood Cultivation	海昌海珍品養殖	196	196
Haichang Corporation Development	海昌企業發展	51	51
Dalian Ruichang Lease	大連瑞昌租賃	32	32
Dalian Haichang Shipping	大連海昌船運	20	–
Haichang Business Operation	海昌商業運營	10	7
Dalian Oriental Watertown Development	大連東方水城發展	213	210
		522	496

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

## 17. RELATED PARTY TRANSACTIONS (Continued)

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

## 17. 關連人士交易（續）

### (c) 向本集團主要管理人員提供的報酬

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (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	5,535	5,600
Post-employment benefits	退休福利	194	289
Total compensation paid to key management personnel	支付予主要管理人員的報酬總額	5,729	5,889

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

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

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

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

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.

#### 18. 金融工具的公允價值及公允價值等級

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

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

本集團以財務經理為首的財務部負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監及董事會匯報。於各報告日期，財務部分析金融工具的價值變動並釐定估值中適用的主要輸入值。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。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2025

## 18. 金融工具的公允價值及公允價值等級 (續)

### 公允價值等級

下表列明本集團的金融工具的公允價值計量等級：

按公允價值計量的資產：

於2025年6月30日

		Fair value measurement using 使用以下各項進行的公允價值計量		
		Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)
				Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的 金融資產	-	-	90,282 90,282

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

18. FAIR VALUE AND FAIR VALUE HIERARCHY  
OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 31 December 2024

18. 金融工具的公允價值及公  
允價值等級(續)

公允價值等級(續)

於2024年12月31日

		Fair value measurement using 使用以下各項進行的公允價值計量		
		Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)
				Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的 金融資產	–	–	110,282 110,282



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2025

2025年6月30日

## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

## Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the period are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss:	透過損益按公允價值列賬的金融資產：		
At 1 January (audited)	於1月1日（經審核）	110,282	146,429
Capital refunded	返還資本	(20,000)	–
Fair value losses	公允價值虧損	–	(10,976)
At 30 June (unaudited)	於6月30日（未經審核）	90,282	135,453

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

## 19. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in the interim condensed consolidated financial information, the Group had no other subsequent events after the reporting period.

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

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 29 August 2025.

## 18. 金融工具的公允價值及公允價值等級（續）

## 公允價值等級（續）

第三級公允價值計量於期內的變動如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss:		
At 1 January (audited)	110,282	146,429
Capital refunded	(20,000)	–
Fair value losses	–	(10,976)
At 30 June (unaudited)	90,282	135,453

於2025年6月30日及2024年12月31日，本集團並無任何按公允價值計量的金融負債。

期內，金融資產及金融負債第一級及第二級公允價值計量之間並無轉移，且並無轉至或轉自第三級（截至2024年6月30日止六個月：無）。

## 19. 報告期後事項

除中期簡明綜合財務資料其他部分所披露者外，於報告期後，本集團概無其他期後事項。

## 20. 中期簡明綜合財務資料的批准

未經審核中期簡明綜合財務資料已於2025年8月29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.**