

# HAICHANG OCEAN PARK

2022 INTERIM REPORT 中期報告

育梦·育爱·育快乐  
DREAM LOVE JOY



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



## 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) is a leading group in China specialising in providing integrated oceanic culture-based tourism and leisure services. As at 30 June 2022, the Group owned and operated six large-scale marine culture-based tourism and leisure projects under the brand name of "Haichang" and had one theme park under construction in China. While improving visitors' experience and product offerings in theme parks, the Group gradually diversified its business to tourism and leisure services and solutions, intellectual property ("IP") operation and new consumption. As the Group continues to deliver its oceanic tourism products and premium IP merchandises across China, more consumers are able to fully enjoy the Group's wide range of high-quality culture-based tourism and leisure consumer products. The goal of the Group is to become a company helping people to have fun to the fullest by creating a place filled with "Dream, Love, Joy", which can continue to satisfy the consumers' demand for high-quality tourism and leisure products and experience. Haichang Ocean Park Holdings Ltd. has successfully listed on the Main Board of the Hong Kong 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 Small Cap (Investable) Index and the Hang Seng Stock Connect Hong Kong Index, and has been included in the MSCI China All Shares Small Cap Index and the FTSE Global Equity Index Series – China Index.

海昌海洋公園控股有限公司(2255.HK)是以海洋主題為特色的中國領先的綜合性文旅集團。截至2022年6月30日，集團在全國範圍內擁有並運營6家以「海昌」為品牌、以海洋文化為主的大型文旅項目和1家在建主題公園。在提升主題公園遊客體驗和產品的同時，集團逐漸將業務拓展至文旅服務及解決方案業務、知識產權（「IP」）運營及新消費業務。通過持續的將自身的海洋能力和優秀的IP零售產品輸出到全國各地，本集團讓更多的消費者能夠充分享受到我們豐富且高質量的休閒文旅消費產品。本集團的目標是成為一家讓大家玩得更好的公司，希望能打造一個「有夢·有愛·有快樂」的地方，不斷滿足人們對高質量文旅消費產品的需求。2014年3月13日，海昌海洋公園控股有限公司在香港聯交所主板成功上市。公司目前已獲選為恒生綜合指數、恒生小型股（可投資）指數、恒生港股通指數等多項恒生指數系列的成分股，且已獲納入MSCI中國全股票小型股指數及富時全球股票指數系列－中國指數。



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# CORPORATE INFORMATION 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Qu Naijie<sup>1</sup> (*Chairman and Chief Executive Officer*)

Qu Cheng

Zhang Jianbin<sup>2</sup> (*Executive President*)

### Non-executive Directors

Wang Xuguang<sup>3</sup>

Li Hao

Yuan Bing

### Independent Non-executive Directors

Chen Guohui

Wang Jun

Zhang Meng

## AUDIT COMMITTEE

Chen Guohui (*Chairman*)

Wang Jun

Zhang Meng

## REMUNERATION COMMITTEE

Wang Jun (*Chairman*)

Wang Xuguang

Chen Guohui

## NOMINATION COMMITTEE

Qu Naijie (*Chairman*)

Wang Jun

Zhang Meng

## RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

Yuan Bing (*Chairman*)

Chen Guohui

Zhang Meng

## 董事會

### 執行董事

曲乃杰<sup>1</sup> (*主席兼行政總裁*)

曲程

張建斌<sup>2</sup> (*執行總裁*)

### 非執行董事

王旭光<sup>3</sup>

李浩

袁兵

### 獨立非執行董事

陳國輝

王軍

張夢

## 審核委員會

陳國輝 (*主席*)

王軍

張夢

## 薪酬委員會

王軍 (*主席*)

王旭光

陳國輝

## 提名委員會

曲乃杰 (*主席*)

王軍

張夢

## 風險管理及企業管治委員會

袁兵 (*主席*)

陳國輝

張夢

<sup>1</sup> re-designated as an Executive Director from a Non-executive Director and appointed as Chief Executive Officer with effect from 5 January 2022

<sup>2</sup> appointed on 5 January 2022

<sup>3</sup> re-designated as a Non-executive Director from an Executive Director and resigned as Chief Executive Officer with effect from 5 January 2022

<sup>1</sup> 於2022年1月5日起由非執行董事調任為執行董事並獲委任為行政總裁

<sup>2</sup> 於2022年1月5日起獲委任

<sup>3</sup> 於2022年1月5日起由執行董事調任為非執行董事並辭去行政總裁職務

## INDEPENDENT BOARD COMMITTEE

Wang Jun (*Chairman*)  
Chen Guohui  
Zhang Meng

## COMPANY SECRETARY

Kho Polien<sup>4</sup>  
Lam Wing Shan<sup>5</sup>

## AUTHORISED REPRESENTATIVES

Wang Xuguang<sup>6</sup>  
Kho Polien<sup>4</sup>  
Zhang Jianbin<sup>7</sup>  
Lam Wing Shan<sup>5</sup>

## LEGAL ADVISERS

*As to Hong Kong Law*  
Kwok Yih & Chan

*As to PRC Law*  
Liaoning Think Tank Law Firm

## AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, 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, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands

<sup>4</sup> resigned as a Company Secretary and an Authorised Representative with effect from 18 August 2022

<sup>5</sup> appointed as a Company Secretary and an Authorised Representative with effect from 18 August 2022

<sup>6</sup> ceased to be an Authorised Representative with effect from 18 August 2022

<sup>7</sup> appointed as an Authorised Representative with effect from 18 August 2022

## 獨立董事委員會

王軍 (*主席*)  
陳國輝  
張夢

## 公司秘書

郭寶琳<sup>4</sup>  
林詠珊<sup>5</sup>

## 授權代表

王旭光<sup>6</sup>  
郭寶琳<sup>4</sup>  
張建斌<sup>7</sup>  
林詠珊<sup>5</sup>

## 法律顧問

*有關香港法律*  
郭葉陳律師事務所

*有關中國法律*  
遼寧智庫律師事務所

## 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港鰂魚涌  
英皇道979號  
太古坊一座27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, Uglan House  
Grand Cayman, KY1-1104  
Cayman Islands

<sup>4</sup> 於2022年8月18日起辭去公司秘書及授權代表職務

<sup>5</sup> 於2022年8月18日起獲委任為公司秘書及授權代表

<sup>6</sup> 於2022年8月18日起不再擔任授權代表

<sup>7</sup> 於2022年8月18日起獲委任為授權代表

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

## CAYMAN ISLANDS SHARE REGISTRAR

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

## HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
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  
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 Rural Commercial Bank Co., Ltd.,  
Huangpu Sub-Branch  
Industrial Bank Co., Ltd., Shanghai Branch  
Bank of China Travel Service CO., Ltd. Jiaozuo  
Bank of Dalian Co., Ltd.  
China Everbright Bank Co., Ltd., Shanghai Branch  
Bank of Ningbo Co., Ltd., Shanghai Branch

## STOCK CODE

2255

## COMPANY WEBSITE

<http://www.haichangoceanpark.com>

## 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

## 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  
大連市分行  
中國工商銀行股份有限公司  
大連市分行  
中國工商銀行股份有限公司  
上海市分行  
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  
上海農村商業銀行股份有限公司  
黃浦支行  
興業銀行股份有限公司上海分行  
焦作中旅銀行股份有限公司  
大連銀行股份有限公司  
光大銀行股份有限公司上海分行  
寧波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>

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

## 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 2022, the Group owned and operated six large-scale marine culture-based tourism and leisure projects under the brand name of “Haichang” and had one theme park under construction in China. While improving visitors’ experience and product offerings in theme parks, the Group gradually diversified its business to tourism and leisure services and solutions, intellectual property (“IP”) operation and new consumption. As the Group continues to deliver its oceanic tourism products and premium IP merchandises across China, more consumers are able to fully enjoy the Group’s wide range of high-quality culture-based tourism and leisure consumer products. The goal of the Group is to become a company helping people to have fun to the fullest by creating a place filled with “Dream, Love, Joy”, which can continue to satisfy the consumers’ demand for high-quality tourism and leisure products and experience.

In the first half of 2022, as affected by the resurgence of the COVID-19 pandemic, the Group has complied with the prevention and control guidance and requirements imposed by relevant local authorities, such as phased closures of the parks and crowd restrictions. Coupled with the disposal of certain parks in late 2021, the Group’s revenue decreased to RMB257.8 million for the six months ended 30 June 2022 from RMB1,324.4 million for the six months ended 30 June 2021 (including the revenue generated from park operation of RMB914.5 million for the six months ended 30 June 2021). The Group recorded a gross loss of RMB142.1 million, an adjusted EBITDA loss of RMB165.5 million and an adjusted net loss attributable to shareholders of RMB460.3 million, respectively, for the six months ended 30 June 2022<sup>(1)</sup>.

Note:

(1) Adjusted EBITDA and adjusted net loss are calculated as normal EBITDA and net loss plus decrease in fair value of investment properties of RMB52.6 million and impairment loss of property, plant and equipment of RMB35.5 million.

## 業務回顧

集團是以海洋主題為特色的中國領先的綜合性文旅集團。截至2022年6月30日，集團在全國範圍內擁有並運營6家以「海昌」為品牌、以海洋文化為主的大型文旅項目和1家在建主題公園。在提升主題公園遊客體驗和產品的同時，集團逐漸將業務拓展至文旅服務及解決方案業務、知識產權（「IP」）運營及新消費業務。通過持續的將自身的海洋能力和優秀的IP零售產品輸出到全國各地，本集團讓更多的消費者能夠充分享受到我們豐富且高質量的休閒文旅消費產品。本集團的目標是成為一家讓大家玩得更好的公司，希望能打造一個「有夢\*有愛\*有快樂」的地方，不斷滿足人們對高質量文旅消費產品的需求。

2022年上半年，由於受COVID-19疫情反覆影響，本集團遵循各地相關部門的防控指引和要求（如階段性閉園、限流等），以及部分公園已於2021年底剝離，集團收入由截至2021年6月30日止半年度的人民幣1,324.4百萬元降低至截至2022年6月30日止半年度的人民幣257.8百萬元（其中截至2021年6月30日止半年度的歸屬公園運營的收入為人民幣914.5百萬元）。集團截至2022年6月30日止半年度的毛虧損、經調整後EBITDA虧損、及經調整後歸屬股東之淨虧損分別為毛虧人民幣142.1百萬元，虧損人民幣165.5百萬元，虧損人民幣460.3百萬元<sup>(1)</sup>。

註：

(1) 經調整後EBITDA及經調整後淨虧損為正常EBITDA及淨虧損加回投資性物業公允價值減少人民幣52.6百萬元及物業、廠房及設備減值人民幣35.5百萬元；

	For the six months ended 30 June 截至6月30日半年度	
	2022 2022年 (Unaudited) (未經審核) (RMB'000) (人民幣千元)	2021 2021年 (Unaudited) (未經審核) (RMB'000) (人民幣千元)
Revenue by business 按業務劃分的收入		
Park operation 公園運營	<b>241,341</b>	890,709
Ticket sales 門票收入	<b>104,385</b>	549,744
In-park spendings <sup>(2)</sup> 園內消費 <sup>(2)</sup>	<b>90,059</b>	241,341
Rental income 租金收入	<b>12,649</b>	42,562
Income from hotel operations 酒店收入	<b>34,248</b>	57,062
Income from tourism & leisure services and solutions 文旅服務及解決方案	<b>16,422</b>	23,799
Property sales 物業銷售	–	409,923
<b>Total</b> <b>總計</b>	<b>257,763</b>	1,324,431

Note:

註：

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

(2) 園內消費包括食品及飲品銷售、貨品銷售及園內遊樂收入。



	For the six months ended 30 June 截至6月30日半年度	
	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue by business segment 按分部劃分的收入		
The remaining parks and solutions business 留存公園及解決方案業務	<b>257,763</b>	530,303
The disposed park operations 剝離公園業務	–	384,205
Property sales 物業銷售	–	409,923
Total 總計	<b>257,763</b>	1,324,431

## PARK OPERATION

As at 30 June 2022, there were 10 theme parks under the brand name of “Haichang” and one theme park under construction in China among which, the Group owned and operated six of the theme parks and one theme park under construction.

The table below lists out the theme parks currently owned by the Group.

## 公園運營

截至2022年6月30日，全國共有10家以「海昌」品牌運營的主題公園和一家在建公園。其中，本集團擁有並運營6家主題公園和一家在建公園。

下表展示了本集團現在擁有的主題公園。

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 (the “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 square metres 約29.7萬平	4A
Sanya Haichang Fantasy Town (the “Sanya Project”) 三亞海昌夢幻海洋不夜城(「三亞項目」)	Immersive cultural and recreational complex 沉浸式文娛綜合體	Sanya 三亞	2019	Approximately 98,000 square metres 約9.8萬平	To be determined 待定
Zhengzhou Haichang Ocean Park (the “Zhengzhou Project”) 鄭州海昌海洋公園(「鄭州項目」)	Polar ocean and amusement facilities 極地海洋及遊樂設施	Zhengzhou 鄭州	Under construction 在建	Approximately 425,000 square metres 約42.5萬平	To be determined 待定
Dalian Haichang Discoveryland Theme Park 大連海昌發現王國主題公園	Amusement facilities 遊樂設施	Dalian 大連	2006	Approximately 71,000 square metres 約7.1萬平	5A
Dalian Laohutan Ocean Park 大連老虎灘海洋公園	Polar ocean 極地海洋	Dalian 大連	2002	Approximately 38,000 square metres 約3.8萬平	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 65,000 square metres 約6.5萬平	4A
Yantai Haichang Whale Shark Ocean Park 煙台海昌鯨鯊海洋公園	Polar ocean 極地海洋	Yantai 煙台	2011	Approximately 32,000 square metres 約3.2萬平	4A

In the first half of 2022, due to the resurgence of the COVID-19 pandemic, the Group's theme park business experienced a sharp decline in the total admission tickets sold and admission attendance. The decline was particularly acute for the Shanghai Park and the Sanya Project, which are our landmarks. The Shanghai Park and the Sanya Project opened only for 97 days and 148 days in the first half of 2022, as compared to 181 days and 181 days in the same period of 2021, respectively. Other parks also faced varying degrees of closures. Therefore, the Group's revenue in the first half of 2022 was materially and adversely affected by such unfavourable circumstances.

Despite the ongoing spread of the COVID-19 in some regions, the consumers' anticipation of premium culture-based tourism and leisure projects and booming demand for summer holiday vacations boosted an explosive upturn in the results of the park operation segment in July 2022. The admission tickets sold in that month soared to approximately 74% of the total figure for the entire first half of the year, with the total revenue of the park operation segment recorded at approximately RMB144.2 million. As regards the Shanghai Park, the admission tickets sold and admission attendance solely in July accounted for approximately 58.8% and 60.4% of those for the first half of the year, respectively. Also, the Shanghai Park's revenue in July 2022 took up approximately 49% of its half-year total for the first half of the year and the occupancy rate of the hotel in the Shanghai Park was over 95% for some weekends. Further, the total admission tickets sold of all parks for the weekends in August 2022 increased by 118% year-on-year as compared with the same period of 2021, and the admission tickets sold of the Shanghai Park increased by approximately 160% year-on-year for the weekends in August. In light of this, the Company is looking forward to operating the theme parks under a more normalised environment.

2022年上半年，由於COVID-19疫情的反覆，本集團經營主題公園的總售票人次和入園人次大幅下降。特別是作為區域重點的上海公園和三亞項目，在2022年上半年營業天數分別僅為97天和148天，而2021年同期營業天數分別是181天和181天。而其他公園亦有不同程度閉園情況。該等不利情況對集團2022年上半年的營收產生了重大不利影響。

2022年7月，儘管仍有部分地區疫情仍在蔓延，隨着消費者對優質文旅項目的嚮往與暑期度假需求的爆發，公園板塊業績實現爆發式反彈：單月售票人次達到整個上半年總和的約74%，整個公園板塊錄得營業額約為人民幣144.2百萬元。上海公園7月單月售票人次和入園人次達到整個上半年總和的約58.8%和60.4%，單月營業額達到整個上半年總和的約49%左右，多個周末的上海公園酒店入住率達到了95%以上。而2022年8月所有公園週末售票人數總和與2021年同期同比增長118%，上海公園8月週末售票數同期增長約160%。因此，本公司非常期待能在一個更正常的外部環境運營主題公園。

In the first half of 2022, the Group kept focused on enhancing visitors' in-park experience and product quality against the backdrop of the unfavored external environment. Above all, fully integrating the IP strategy into the Group's theme park operation segment is the top priority for the Group's evolution and improvement. The Company believes that premium IPs embody the profoundness of fine cultures and bear positive spirits, and the Group's theme parks are natural places for launching premium IP merchandises.

The Group has been granted the IP licence of the Ultraman Series (details of which can be found in the announcements of the Company dated 30 December 2021, 18 April 2022 and 27 June 2022 published on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")). Attributed to the Group's strong execution, the world's first Ultraman-themed entertainment pavilion officially debuted in the Shanghai Park on 30 July 2022. The pavilion comprises five themed areas, including the Ultraman-themed exhibition area, the Ultraman Frozen Theatre, the Ultraman-themed restaurant, the Ultraman Shop of Light and the Ultraman amusement centre. In addition, China's first Ultraman Electronic Music Plaza opened together with the pavilion. The Shanghai Park will soon unveil China's first Ultraman-themed hotel. There will be the Ultra Energy Station in which more than 500 kinds of genuine authorised peripherals and Ultraman snacks are available for sales. As the world's first Ultraman-themed entertainment pavilion began to take shape in Shanghai Park, bringing a fresh and all-inclusive experience for visitors to enjoy food, accommodation, tourism, entertainment and shopping, a clustering effect has been created gathering entertainment and consumption with IP empowerment. After the introduction of the Ultraman IPs, the average admission attendance per weekend day reached approximately 20 thousands visitors for August 2022. As at 28 August 2022, the sales of consumer-related products in the Ultraman pavilion had an average turnover of approximately RMB370 thousands per day in August.

儘管2022年上半年的外部環境堪憂，本集團還是在不斷的提升公園遊客體驗和產品質量。其中最重要的改變和提升，在於將IP戰略與本集團的主題公園板塊充分融合。本公司認為，優秀的IP彰顯了優秀文化的內涵，承載了美好的精神品質，而本集團的主題公園則是優秀IP產品落地的天然場所。

本集團已經獲得「奧特曼ULTRAMAN」系列的IP合作授權（詳情參考本公司於2021年12月30日、2022年4月18日、2022年6月27日香港聯合交易所有限公司（「**聯交所**」）之公告）。得益於本集團強大的執行力，2022年7月30日在上海公園正式落地了全球首個奧特曼主題娛樂區，該娛樂區由奧特曼主題展示區、奧特曼冰封劇場、奧特曼主題餐廳、奧特曼光之店、奧特曼遊藝中心五大主題區組成。除了主題館以外，「全國首個奧特曼電音廣場」也同步落地，未來全國首家奧特曼主題酒店也將於不久之後在上海公園面世，現場還有超500款正版授權周邊商品、奧特曼零食之奧特能量站。「全球首個奧特曼主題娛樂區」在上海公園逐步形成，為遊客提供「吃住遊娛購」全新體驗，形成IP賦能的娛樂消費集群效應。在引入奧特曼IP後，上海公園於2022年8月的周末單日平均入園人數達約2萬人，截至到2022年8月28日，8月的奧特曼主題館消費相關產品單日營業額平均約為人民幣37萬元。

Other reforms and upgrades included the introduction of national tide culture into the Group's grand parade of Sea and Land Mecha (海陸機甲) IPs, the world's first parade of a group of huge mechanical beasts which pioneered in high-tech parade performance in scenic spots; the spring mermaid-themed fun party with creative performances; and the seven themes of DTM electronic music weeks during summer holiday that inspired passion with visual and audio arts, fireworks and powerful dances.

The Group will actively push forward the expansion of its theme parks, and will accelerate the construction of phase II of the Shanghai Park and the Zhengzhou Project. For the Zhengzhou Project, its main structures have largely been built and it is expected to open by 2024. Besides, the Group is blazing a trail for the Haichang's ocean park business to go global. In this regard, the Group has entered into a strategic cooperation with a leading corporation in Southeast Asia in order to jointly unlock the potential of developing ocean parks in the region (details of which can be found in the announcement of the Company dated 4 May 2022 published on the Stock Exchange).

Moreover, the Company has realised how influential a premium IP can be. As such, the Group will continue to introduce premium IPs and promote the integration of quality IPs into the rest of its theme parks so as to enrich the in-park offering of quality IP merchandises.

本集團其他改造和升級包括推出國潮文化IP「海陸機甲」大巡遊項目，這是全球首個機械巨獸巡遊陣隊，開創景區高科技巡遊演繹先河；春季演藝創新美人魚主題季歡樂派對；暑期DTM電音節七大主題周，燃情開啟激情視聽與煙花勁舞。

本集團將積極推進主題公園的擴張，推進上海公園二期項目與鄭州項目建設。其中，鄭州項目主體結構已基本完成，預計不晚於2024年開業。此外，本集團也在探索海昌海洋主題公園的國際化道路。本集團已與東南亞某領先企業簽訂戰略合作，共同探討在東南亞落地海洋主題公園的可能性（詳情參考本公司於2022年5月4日港交所之公告）。

此外，本公司已經見識到了優秀IP的巨大威力，本集團將持續的引入優秀IP，並推動優質IP在其他主題公園的落地，以及為主題公園帶來更多優質IP零售產品。

## TOURISM & LEISURE SERVICES AND SOLUTIONS SEGMENT

Simultaneously with park operation, the Group also intensifies the development of its tourism & leisure services and solutions business. The Group has set up a strategic product system for the provision of a full cycle of management delivery services under the OaaS (Operation as a Service) model, to precisely develop boutique projects in the “marine tourism + science exploration + family entertainment” three-in-one composite business format.

Embracing the belief of “every city deserves to have one Haichang Aquarium/Ocean Exploratorium”, the Group launched two new brands, namely “Haichang Aquarium” and “Haichang Ocean Exploratorium”, during the first half of 2022, with the first five Haichang Aquariums/Ocean Exploratoriums opened on 1 May 2022. The Group has managed and operated 10 marine culture-based and urban family-friendly aquariums in 10 cities such as Changzhou, Yancheng and Xiangtan. The Group is currently preparing to execute contracts for 5 Haichang Aquariums/Ocean Exploratoriums, in negotiation of entering into definitive agreements for more than 10 Haichang Aquariums/Ocean Exploratoriums, and has signed memorandums of intent for more than 20 Haichang Aquariums/Ocean Exploratoriums. The Company expects to manage and operate more than 20 Haichang Aquariums/Ocean Exploratoriums by the end of the year.

## 文旅服務及解決方案板塊

同時，本集團積極開展文旅服務及解決方案業務，提供全周期OaaS(Operation as a Service)模式管理輸出服務的戰略產品體系，精準打造「海洋旅遊+科學探索+家庭娛樂」三位一體複合業態精品項目。

懷着「每座城市都值得擁有一座海昌海洋(探索)館」的信念，於2022年上半年本集團全新推出了「海昌海洋館」、「海昌海洋探索館」的品牌。於2022年5月1日第一批5家海昌海洋館／探索館面世，截至最近時間，本集團已在常州、鹽城、湘潭等10個城市管理及運營10座富含海洋文化和城市親子體驗的海洋館。目前還有5家海昌海洋館／探索館處於已簽約階段、超過10家海昌海洋館／探索館處於正式協議洽談階段、還有超過20家海昌海洋館／探索館合作意向，本公司預計到年底，管理及運營的海昌海洋館／探索館數量將達到20餘家。

These projects serve as a channel to further increase the attendance through consolidation and management of operating small boutique aquariums by capitalising on the Group's business strengths and experience in marine culture industry. The value, traffic and customers' experience of the boutique aquariums are further enhanced through integration of Haichang's premium culture-based tourism and leisure products and sales system, introduction of IP derivatives and leveraging on the cost advantage as a conglomerate and under the scale-up development. The first five Haichang Aquariums/Ocean Exploratoriums achieved an increase of approximately 42.6% in the total number of visitors for the first three months since their openings on 1 May 2022 as compared with the same period of the previous year during which those aquariums/exploratoriums were under the management of the Group. In July 2022, 8 of the aquariums/ocean exploratoriums, which were in operation throughout the whole month, attracted a total of approximately 120 thousands visitors, representing an increase of approximately 61.4% in the number of visitors as compared with the same period of the previous year during which those aquariums/exploratoriums were under the management of the Group.

This fully proved that it was a right decision for the Group to develop the chain aquarium business, given the enormous regional culture-based tourism and leisure market and the demand for premium culture-based tourism and leisure products of the huge regional consumer population in China. Thus, the Company plans to develop "The Hundred Aquariums" in three to five years to provide a more diversified range of quality products and services for China's massive family tourism and leisure market and speed up on the extensive expansion of the Group's geographical presence across China. Furthermore, the Group will integrate the IP new consumption business into the chain aquariums. In the future, the Group will continue to introduce the Group's premium new IP merchandises into its operating projects, endeavouring to consistently meet the demand for premium IP products of the consumers in the region.

該等項目為利用本集團在海洋文化上的經營優勢和經驗，通過整合託管在運營的精品小型海洋館持續擴大遊客規模。通過植入海昌的優質文旅產品、營銷體系、引進IP衍生品、利用集團化規模化成本優勢持續提升精品海洋館的價值、流量，提升客戶體驗。於2022年5月1日首批面世的5家海昌海洋館／探索館，其前3個月的入館人數合計相比本集團接管前同期增長約42.6%。2022年7月份處於全月運營狀態的8家海洋館／探索館合計貢獻約12萬入園遊客，對比本集團託管前同期遊客量增幅約61.4%。

這充分驗證了我們佈局連鎖海洋館業務的正確性：中國仍有龐大的區域休閒文旅市場，以及仍有龐大的對優質文旅休閒產品具備需求的區域消費者群體。因此，本公司計劃用3~5年時間，打造「百家海洋館」，為中國龐大的親子家庭旅遊休閒市場，提供更加豐富和優質的產品及服務，加速本集團於全國範圍的量級佈局。此外，本集團也會將IP新消費業務與連鎖海洋館相結合，未來將持續為本集團運營的項目引入其優質的IP新零售產品，不斷滿足區域消費者對優質IP產品的需求。

Other kinds of delivery projects are still in progress, through which the Group will continue to deliver its oceanic tourism products and marine culture to culture-based tourism and leisure projects in different places, with the aim to offer refreshing experience to consumers.

### IP OPERATION AND NEW CONSUMPTION STRATEGY

The Group has started to shape its IP new consumption business model in the market segment it is familiar with. The Group seeks to develop a unique IP new consumption platform on which it will, in continued partnership with owners of globally influential IPs, commercialise and integrate such IPs into the Group's theme parks, scenic spots, lifestyle hotels, commercial buildings and other on-ground consumption and entertainment premises for the development of new business formats with IP + new consumption and new scenarios.

The Group will strive to further diversify its IP portfolio. Currently, the Group has been granted the IP licence of the Ultraman Series (details of which can be found in the announcements of the Company dated 30 December 2021, 18 April 2022 and 27 June 2022 published on the Stock Exchange). The Group has also entered into cooperation with Max Matching which holds the exclusive licences of internationally renowned IPs, such as Peppa Pig and Shaun the Sheep, in China (details of which can be found in the announcement of the Company dated 9 August 2022 published on the Stock Exchange). Apart from the above, the Group is in negotiations with a number of premium IP owners for possible cooperation. On the other hand, the Group is developing Haichang's proprietary IPs. Other than those charming and oceanic proprietary IPs, the Group has developed a distinctive oceanic IP, Celestra Queen. These IPs have debuted in the shows at the Ultraman Theatre in the Shanghai Park, and received countless commendation after the shows were broadcasted. The Group will bring forward its proprietary IP operation in the future.

本集團仍在推進其他類別的輸出項目，將繼續把其海洋能力與海洋文化輸出到各地的文旅項目，為消費者帶來嶄新的體驗。

### IP運營及新消費戰略

本集團已經在其熟悉的細分賽道中初步建立其IP新消費的模型。本集團希望打造一個獨一無二的IP新消費平台，通過持續與全球有影響力的IP合作，將IP商品化與本集團的主題公園、景區、生活方式酒店、商業物業等地面消費娛樂場景融合，實現IP+新消費新場景的新業態。

本集團會不斷豐富其IP儲備。目前本集團已經獲得「奧特曼ULTRAMAN」系列的IP合作授權（詳情參考本公司於2021年12月30日、2022年4月18日、2022年6月27日港交所之公告）。本集團亦和脈馳文化開展合作（詳情參考本公司於2022年8月9日港交所之公告），對方擁有小豬佩奇、小羊肖恩等知名IP中國區獨家授權。除此之外，本集團仍和諸多優秀IP持有方進行潛在的合作商討。本集團亦在開發海昌的自有IP。除了富有親和力的海洋特色自有IP，本集團亦開發了符合海洋的特有IP藍星女王海靈兒，該等IP已在上海公園的奧特曼舞台劇中登台。一經播出，已收獲無數好評。未來本集團將進一步運營其自有IP。



The Group is extraordinarily creative in design. Such quality enables the Group to continuously deliver a diverse range of all-inclusive products covering catering and entertainment. Apart from the theme pavilions and restaurants, the Ultraman Energy Station, which is currently the Group's core product, is a complex for food, shopping and entertainment that offers merchandises including limited-edition iconic food, such as Tiga the Giant of Light Series popcorn bucket and Ultraman COOL Energy Series ice-cream. These items have been the best-sellers since launching. The Group will further broaden its product offerings to meet the demand of different user groups.

The Group will keep working on channel expansion for the IP new consumption products. At present, the Group has just started to develop the IP new consumption business in some of its theme parks, aquariums and ocean exploratoriums. In order to further expand the channels for the IP new consumption products, the Group will deliver its services to third-party scenic spots, theme parks, commercial buildings and other on-ground consumption and entertainment premises. The Group will also actively try out the new online and offline tourism model through cooperation with third-party scenic spots. To achieve this, the Group has entered into strategic cooperation with Happy Valley to introduce its Ultraman Super Energy Station project into 8 of the Happy Valley's projects (details of which can be found in the announcement of the Company dated 21 June 2022 published on the Stock Exchange). This signified the market recognition of the Group's IP new consumption products. The Company believes that the Group's distinctive premium IP merchandises will be well received by the mass consumers, and that there are spacious rooms for the development of the IP new consumption business.

本集團擁有極強的創作設計能力，不斷輸出多樣的產品覆蓋吃喝玩樂。目前除了主題場館、餐飲館外，本集團的核心產品奧特曼能量站，集美食、購物及娛樂於一體，產品包括迪迦光之巨人系列爆米花桶、奧特曼COOL爽能量系列雪糕等限量標誌性食品，一經推出便受無數追捧。本集團將不斷豐富其產品類型，以滿足不同用戶群體的需求。

本集團將不斷拓展IP新消費產品的渠道。目前本集團僅在部分自有主題園區、海洋館／探索館初步開展IP新消費產品業務。本集團將不斷拓展IP新消費產品的渠道，向第三方景區、主題公園、商業物業等地面消費娛樂場景輸出，並通過與第三方景區的積極嘗試Online與Offline的新旅遊模式。目前本集團已與歡樂谷進行戰略合作，將奧特曼超級能量站項目引入對方旗下8個歡樂谷項目（詳情參考本公司於2022年6月21日港交所之公告），這標誌着外界對本集團IP新消費產品的認可。本公司相信，本集團充滿特色的優質IP零消費產品能夠獲得廣大消費者的喜愛。IP新消費業務空間十分廣闊。

## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2022, the Group recorded a turnover of approximately RMB257.8 million (same period of 2021: approximately RMB1,324.4 million, of which approximately RMB409.9 million was generated from property sales from the disposed parks, approximately RMB384.2 million was generated from the disposed parks, and approximately RMB530.3 million was generated from the remaining parks and solutions business), representing a decrease of approximately 80.5% when compared with last year, which was attributable to the disposal of certain parks in 2021 and the continued significant impact of the lockdown in Shanghai and the strict public health measures and corresponding travel restrictions in different regions on the Group's park operation business in the first half of 2022.

## 財務回顧

### 收入

截至2022年6月30日止六個月，本集團錄得營業額約人民幣257.8百萬元（2021年同期：約人民幣1,324.4百萬元其中被剝離公園物業銷售約人民幣409.9百萬元，被剝離公園產生人民幣384.2百萬元，保留公園及解決方案業務為人民幣530.3百萬元），較上年度下降約80.5%。由於部分公園已於2021年剝離，以及2022年上半年於上海封控及各地區嚴格的公共衛生措施與對應的旅行限制仍對本集團的公園運營業務產生了較大的影響。

	For the six months ended 30 June 2022 截至2022年6月30日 止六個月		For the six months ended 30 June 2021 截至2021年6月30日 止六個月	
	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Revenue by Business 按業務劃分的收入				
Park operation 公園運營	241,341	93.6%	890,709	67.3%
Tourism & leisure services and solutions 文旅服務及解決方案	16,422	6.4%	23,799	1.8%
Property sales 物業銷售	–	0%	409,923	30.9%
Total 總計	257,763	100.0%	1,324,431	100.0%

Revenue generated from the Group's park operation segment decreased by approximately 72.9% from approximately RMB890.7 million for the six months ended 30 June 2021 to approximately RMB241.3 million for the six months ended 30 June 2022, primarily attributable to the suspension of operation of the Shanghai Park during the lockdown in Shanghai which led to a decrease in revenue, the varying degrees of closures of the other parks, and the disposal of certain parks in late 2021.

來自本集團公園運營分部的收入由截至2021年6月30日止六個月的約人民幣890.7百萬元，下降約72.9%至截至2022年6月30日止六個月的約人民幣241.3百萬元，主要由於上海封控其間上海公園暫停營業導致收入減少以及其它公園均遭受不同程度閉館，以及部分公園於2021年剝離所致。

Revenue generated from the Group's tourism and leisure services and solutions segment decreased by approximately 31.0% from approximately RMB23.8 million for the six months ended 30 June 2021 to approximately RMB16.4 million for the six months ended 30 June 2022, primarily attributable to the decrease in project delivery amid the pandemic, which was partly set off by the revenue generated from the operation of the Haichang Aquariums/Ocean Exploratoriums.

For the six months ended 30 June 2022, no revenue was derived from the Group's property sales segment (same period of 2021: approximately RMB409.9 million).

### Cost of Sales

The Group's cost of sales decreased by approximately 51.8% from approximately RMB830.3 million for the six months ended 30 June 2021 to approximately RMB399.9 million for the six months ended 30 June 2022, primarily attributable to the exclusion of such cost from the Group's financial statements as a result of the disposal of certain parks in 2021, as well as the varying degrees of closures of the Group's parks which led to a certain decline in the cost of sales.

### Gross (Loss)/Profit

For the six months ended 30 June 2022, the Group's overall gross loss was approximately RMB142.1 million (same period of 2021: gross profit of approximately RMB494.1 million), resulting in an overall gross loss margin of 55.1% (same period of 2021: gross profit margin of 37.3%).

Gross loss of the Group's park operation segment was approximately RMB146.4 million (same period of 2021: gross profit of RMB244.9 million) and gross (loss)/ profit margin of the Group's park operation segment decreased from the gross profit margin of 27.5% for the six months ended 30 June 2021 to the gross loss margin of 60.7% for the six months ended 30 June 2022, primarily attributable to the substantial decrease in revenue to the extent that the fixed costs could not be covered.

No gross profit was recorded from the Group's property development segment (same period of 2021: gross profit of approximately RMB237.1 million).

來自本集團文旅服務及解決方案分部的收入由截至2021年6月30日止六個月的約人民幣23.8百萬元，減少約31.0%至截至2022年6月30日止六個月的約人民幣16.4百萬元，主要是由於疫情下該等項目交付較少所致，同時海昌海洋館／探索館業務產生收入抵消部分下降。

截至2022年6月30日止六個月，本集團物業銷售分部無收入（2021年同期：約人民幣409.9百萬元）。

### 銷售成本

本集團的銷售成本由截至2021年6月30日止六個月期間的約人民幣830.3百萬元，減少約51.8%至截至2022年6月30日止六個月期間的約人民幣399.9百萬元，主要為於2021剝離部分公園，該等成本不再計入集團報表，以及集團公園均遭受不同程度閉館，帶來一定的銷售成本下降所致。

### 毛(損)／利

截至2022年6月30日止六個月，本集團整體毛損約為人民幣142.1百萬元（2021年同期：毛利約人民幣494.1百萬元），整體毛損率為55.1%（2021年同期：毛利率37.3%）。

本集團公園運營的分部毛損約為人民幣146.4百萬元（2021年同期：毛利人民幣244.9百萬元），本集團公園運營的分部毛(損)／利率則由截至2021年6月30日止六個月的毛利率27.5%下降至截至2022年6月30日止六個月的毛損率60.7%，主要由於收入大幅下降，並不足以覆蓋固定成本所致。

本集團物業發展分部並無錄得毛利（2021年同期：毛利約人民幣237.1百萬元）。

### Other Income and Gains

The Group's other income and gains decreased by approximately 57.9% from approximately RMB134.2 million for the six months ended 30 June 2021 to approximately RMB56.6 million for the six months ended 30 June 2022, primarily attributable to the disposal of certain parks and the decrease in government grants.

### Selling and Marketing Expenses

The Group's selling and marketing expenses decreased by approximately 73.3% from approximately RMB99.7 million for the six months ended 30 June 2021 to approximately RMB26.6 million for the six months ended 30 June 2022, primarily attributable to the exclusion of the corresponding expenses from the Group's financial statements as a result of the disposal of certain parks, and the varying degrees of closures of the parks under the impact of the COVID-19 pandemic, which reduced the Group's sales efforts.

### Administrative Expenses

The Group's administrative expenses decreased by approximately 40.0% from approximately RMB340.6 million for the six months ended 30 June 2021 to approximately RMB204.3 million for the six months ended 30 June 2022, primarily attributable to the provision for impairment loss on long-term assets of RMB140 million for the first half of 2021 (for the first half of 2022: RMB35.5 million), and the exclusion of the corresponding expenses from the Group's financial statements as a result of the disposal of certain parks.

### 其他收入及收益

本集團其他收入及收益由截至2021年6月30日止六個月期間的約人民幣134.2百萬元，減少約57.9%至截至2022年6月30日止六個月期間的約人民幣56.6百萬元，主要由於剝離部分公園以及政府補貼有所下降所致。

### 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2021年6月30日止六個月期間的約人民幣99.7百萬元，減少約73.3%至截至2022年6月30日止六個月期間的約人民幣26.6百萬元，主要由於剝離部分公園，相關對應費用不再計入集團報表，以及受疫情影響各公園均有不同程度閉館，銷售力度降低所致。

### 行政費用

本集團的行政費用由截至2021年6月30日止六個月期間的約人民幣340.6百萬元，減少約40.0%至截至2022年6月30日止六個月期間的約人民幣204.3百萬元，主要由於2021年上半年長期資產減值人民幣140百萬元（2022年上半年：人民幣35.5百萬元），以及剝離部分公園，相關對應費用不再計入集團報表所致。

### Finance Costs

The Group's finance costs decreased by approximately 50.0% from approximately RMB307.4 million for the six months ended 30 June 2021 to approximately RMB153.7 million for the six months ended 30 June 2022, primarily attributable to the significant reduction of interest-bearing liabilities by the Group.

### Income Tax Expense

The Group's income tax expense decreased by approximately 99.6% from approximately RMB139.7 million for the six months ended 30 June 2021 to approximately RMB0.6 million for the six months ended 30 June 2022, primarily attributable to the exclusion of the corresponding tax expenses from the Group's financial statements as a result of the disposal of certain parks, no revenue generation from the property development segment in the first half of the year, and the substantial losses recorded by the remaining parks.

### Loss for the Period

As a result of the foregoing, the Group's loss for the period broadened from approximately RMB278.4 million for the six months ended 30 June 2021 to approximately RMB548.5 million for the six months ended 30 June 2022, with net loss margin increased from approximately 21.0% for the six months ended 30 June 2021 to approximately 212.8% for the six months ended 30 June 2022. Meanwhile, loss attributable to owners of the parent widened from approximately RMB277.2 million for the six months ended 30 June 2021 to approximately RMB539.3 million for the six months ended 30 June 2022.

### 財務成本

本集團的財務成本由截至2021年6月30日止六個月期間的約人民幣307.4百萬元，下降約50.0%至截至2022年6月30日止六個月期間的約人民幣153.7百萬元，主要由於集團大幅降低了有息負債所致。

### 所得稅支出

本集團的所得稅支出由截至2021年6月30日止六個月期間的約人民幣139.7百萬元，減少約99.6%至截至2022年6月30日止六個月期間的約人民幣0.6百萬元，主要由於剝離部分公園，對應稅費不再計入集團報表，上半年物業發展分部並無收入以及剩餘公園錄得大幅虧損所致。

### 期內虧損

由於上文所述原因，本集團期內虧損由截至2021年6月30日止六個月期間的約人民幣278.4百萬元，虧損擴大至截至2022年6月30日止六個月期間的期內虧損約人民幣548.5百萬元，淨虧損率由截至2021年6月30日止六個月期間的約21.0%提升至截至2022年6月30日止六個月期間的約212.8%。於同期間，母公司擁有人應佔虧損由截至2021年6月30日止六個月期間的約人民幣277.2百萬元，擴大至截至2022年6月30日止六個月期間的母公司擁有人應佔虧損約人民幣539.3百萬元。

## Liquidity and Financial Resources

As at 30 June 2022, the Group had current assets of approximately RMB2,994.3 million (as at 31 December 2021: approximately RMB3,597.9 million). As at 30 June 2022, the Group had cash and cash equivalents of approximately RMB2,013.3 million (as at 31 December 2021: approximately RMB3,206.7 million).

Total equity of the Group as at 30 June 2022 was approximately RMB3,536.5 million (as at 31 December 2021: approximately RMB3,830.5 million). As at 30 June 2022, total interest-bearing bank and other borrowings of the Group amounted to approximately RMB5,214.1 million (as at 31 December 2021: RMB5,194.0 million).

As at 30 June 2022, the Group had a net gearing ratio of 92.9% (as at 31 December 2021: 53.5%). 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 2022.

## 流動資金、財務資源

於2022年6月30日，本集團的流動資產約為人民幣2,994.3百萬元（於2021年12月31日：約人民幣3,597.9百萬元）。於2022年6月30日，本集團的現金及現金等值物約為人民幣2,013.3百萬元（於2021年12月31日：約人民幣3,206.7百萬元）。

於2022年6月30日，本集團總權益約為人民幣3,536.5百萬元（於2021年12月31日：約人民幣3,830.5百萬元）。於2022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5,214.1百萬元（於2021年12月31日：人民幣5,194.0百萬元）。

於2022年6月30日，本集團的淨負債比率為92.9%（於2021年12月31日：53.5%）。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2022年6月30日止六個月，本公司的股本由普通股（「股份」）組成。

## CHARGES ON GROUP ASSETS

As at 30 June 2022, the Group's assets with a carrying amount of approximately RMB3,085,542,000 (as at 31 December 2021: approximately RMB3,022,582,000) were pledged, including theme parks' buildings and machineries, right-of-use assets, investment properties, completed properties held for sale, trade receivables and pledged bank balances, to secure bank and other loans granted to the Group.

## PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 2 June 2022, the Company conducted a placing (the "Placing") of 57,001,000 new Shares ("Placing Share") at a price of HK\$5.50 each. The gross proceeds from the Placing amounted to approximately HK\$313.51 million. The Placing Shares were issued under the relevant general mandate granted to the Directors at the annual general meeting of the Company held on 10 June 2021. The closing price per Share on the Stock Exchange on 2 June 2022 was HK\$6.84. The net price per Placing Share was approximately HK\$5.43. Completion of the Placing took place on 10 June 2022. For further details of the Placing, please refer to the announcements of the Company dated 2 June 2022 and 10 June 2022. As at 30 June 2022, no proceeds were utilized. The proceeds were placed with banks and would be used as its intended purposes as disclosed in the announcements.

## CONTINGENT LIABILITIES

There was no material contingent liability as at 30 June 2022 that required additional provision (31 December 2021: Nil).

## FOREIGN EXCHANGE RATE RISK

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

## 本集團資產抵押

於2022年6月30日，本集團已抵押資產賬面值約為人民幣3,085,542,000元（於2021年12月31日：約人民幣3,022,582,000元），包括主題公園樓宇及機器、使用權資產、投資物業、持作出售的已落成物業、貿易應收款項及已抵押銀行結餘，以取得本集團獲授的銀行及其他貸款。

## 根據一般授權配售新股份

於2022年6月2日，本公司以每股5.50港元的價格配售（「配售」）57,001,000股新股份（「配售股份」）。配售所得款項總額約為313.51百萬港元。配售股份乃根據董事於2021年6月10日舉行的本公司股東週年大會上獲授的有關一般授權而發行。股份於2022年6月2日在聯交所的收市價為每股6.84港元。每股配售股份的淨價格約為5.43港元。配售已於2022年6月10日完成。有關配售的進一步詳情，請參閱本公司日期為2022年6月2日及2022年6月10日的公告。截至2022年6月30日，所得款項尚未被動用。所得款項存放於銀行，並會按照上述公告所披露的擬定用途動用。

## 或然負債

於2022年6月30日並無重大或然負債需作出額外撥備（2021年12月31日：無）。

## 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。

## CAPITAL COMMITMENTS

For the six months ended 30 June 2022, the Group had capital commitments of approximately RMB984.7 million (31 December 2021: RMB 620.1 million), which shall be funded through a variety of means including cash generated from operations, bank financing, etc..

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

During the six months ended 30 June 2022, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the six months ended 30 June 2022, the Group did not have other plans for material investments or capital assets.

## STAFF POLICY

As at 30 June 2022, the Group had a total of 2,977 full-time employees (as at 30 June 2021: 4,162 full-time employees), primarily attributable to the consequential reduction in staff headcount as a result of the disposal of four theme-park project companies last year. The Group offers comprehensive and competitive 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.

## 資本承擔

截至2022年6月30日止六個月，本集團的資本承擔約為人民幣984.7百萬元（2021年12月31日：人民幣620.1百萬元），資金將來自營運產生的現金、銀行融資等多個渠道。

## 所持的重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售

截至2022年6月30日止六個月內，本集團並無任何重大投資、有關附屬公司、聯營公司及合營企業的重大收購或出售。

## 未來作重大投資或購入資本資產的計劃

截至2022年6月30日止六個月內，本集團並無其他作重大投資或購入資本資產的計劃。

## 僱員政策

於2022年6月30日，本集團合共有2,977名全職僱員（於2021年6月30日：4,162名全職僱員），主要由於上年度出售四個主題公園項目公司，致使僱員人數相應減少所致。本集團向其僱員提供全面而具吸引力的薪酬、退休計劃及福利待遇，亦會按本集團員工的工作表現而酌情發放獎金。本集團與其僱員須向社會保險計劃供款。本集團與其僱員須分別按有關法律及法規列明的比率對養老保險和失業保險供款。

本集團根據當時市況及個人表現與經驗，釐定薪酬政策。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

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

As at 30 June 2022, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were 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 (the "Model Code") for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange, were as follows:

### 董事及最高行政人員於股份、相關股份及債券的權益及淡倉

於2022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、相關股份或債券中擁有(a)須根據證券及期貨條例第XV部第7及8分部的規定知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的條文規定被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須予存置的登記冊所記錄之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Name of Director 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）	Interest in controlled corporations 受控法團權益	1,841,477,524 (L)	45.39%
	Beneficial owner 實益擁有人	63,890,296 (L)	1.57%
Mr. Wang Xuguang 王旭光先生	Beneficial owner 實益擁有人	8,400,000 (L)	0.21%
Mr. Zhang Jianbin 張建斌先生	Beneficial owner 實益擁有人	6,553,308 (L)	0.16%

(L) denotes a long position in the Shares

(L) 代表本公司股份好倉

## Notes:

1. These 1,841,477,524 Shares comprise:
  - (a) 1,713,721,524 Shares beneficially held by Zeqiao Holdings Limited (formerly known as Haichang Group Limited), representing approximately 42.24% of the total issued share capital of the Company; and
  - (b) 127,756,000 Shares beneficially held by Speedy Journey Investment Limited, representing approximately 3.15% of the total issued share capital of the Company.

The entire issued share capital of Zeqiao Holdings Limited and Speedy Journey Investment Limited are wholly-owned by Mr. Qu Cheng. Therefore, Mr. Qu Cheng is deemed to be interested in 1,905,367,820 Shares as disclosed above, representing approximately 46.96% of the total issued share capital of the Company.

2. This percentage has been computed based on 4,057,001,000 Shares in issue as at 30 June 2022.

Save as disclosed above, as at 30 June 2022, 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.

## 附註：

1. 該等1,841,477,524股股份包括：
  - (a) 1,713,721,524股由澤僑控股有限公司（前稱海昌集團有限公司）實益持有的股份，佔本公司全部已發行股本約42.24%；及
  - (b) 127,756,000股由馳程投資有限公司實益持有的股份，佔本公司全部已發行股本約3.15%。

澤僑控股有限公司及馳程投資有限公司的全部已發行股本由曲程先生全資擁有。因此，曲程先生被視為於上文所披露的1,905,367,820股股份中擁有權益，佔本公司全部已發行股本約46.96%。

2. 此百分比已按於2022年6月30日之已發行股份4,057,001,000股計算。

除上文所披露者外，於2022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。

## 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 2022.

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

As at 30 June 2022, 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:

## 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2022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。

## 主要股東於股份及相關股份的權益及淡倉

於2022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)
Zeqiao Holdings Limited (formerly known as Haichang Group Limited) 澤僑控股有限公司(前稱海昌集團有限公司)	Beneficial owner 實益擁有人	1,713,721,524 (L)	42.24%
ORIX Corporation (Note 1) 歐力士株式會社(附註1)	Interest in controlled corporations 受控法團權益	593,384,000 (L) 200,000,000 (S)	14.63% 4.93%
ORIX (China) Investment Company Limited (Note 1) 歐力士(中國)投資有限公司(附註1)	Interest in a controlled corporation 受控法團權益	393,384,000 (L)	9.70%
Mountain Tai Apollo Investment Limited (Note 1) 泰山天尊投資有限公司(附註1)	Beneficial owner 實益擁有人	393,384,000 (L)	9.70%
ORIX Asia Capital Limited (Note 1) 歐力士亞洲資本有限公司(附註1)	Beneficial owner 實益擁有人	200,000,000 (L) 200,000,000 (S)	4.93% 4.93%
CONG YUNLING (Note 2) 叢雲玲(附註2)	Interest in controlled corporations 受控法團權益	207,078,005 (L)	5.10%

(L) denotes a long position in the Shares

(S) denotes a short position in the Shares

Notes:

1. The number of Shares disclosed was based on the disclosure of interest notices filed on 15 June 2022 (the date of relevant event be 10 June 2022) received from ORIX Corporation, Mountain Tai Apollo Investment Limited and ORIX Asia Capital Limited. According to the filed notices:

(a) Mountain Tai Apollo Investment Limited holds 393,384,000 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 is wholly owned by ORIX Corporation. ORIX Asia Capital Limited was granted a put option to require Haichang Group Limited to purchase from it and granted a call option to purchase from it 200,000,000 Shares, representing approximately 4.93% of the total issued share capital of the Company, which had been lapsed on 1 February 2017.

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

2. The number of Shares disclosed was based on the disclosure of interest notice filed on 18 September 2022 (the date of relevant event be 29 June 2022) received from CONG YUNLING. According to the filed notice, Time Dynasty Limited and KINGLY CAPITAL UNITED CO., LTD. hold 160,244,000 Shares and 46,834,005 Shares, respectively. Both of the entire issued capital of Time Dynasty Limited and KINGLY CAPITAL UNITED CO., LTD. are wholly owned by CONG YUNLING.

3. This percentage has been compiled based on 4,057,001,000 Shares in issue as at 30 June 2022.

Other than as disclosed above, as at 30 June 2022, the Directors had not been notified by any person (not being the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO.

(L) 代表股份好倉

(S) 代表股份淡倉

附註：

1. 所披露的股份數目乃根據自歐力士株式會社、泰山天尊投資有限公司及歐力士亞洲資本有限公司收取於2022年6月15日(相關事件日期為2022年6月10日)提交之披露權益通告。根據所提交的通告：

(a) 泰山天尊投資有限公司持有393,384,000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由歐力士株式會社全資擁有。歐力士亞洲資本有限公司獲授認沽期權可要求海昌集團有限公司向其購買200,000,000股股份，亦獲授認購期權可向其購買200,000,000股股份(佔本公司全部已發行股本約4.93%)，而該等期權已於2017年2月1日失效。

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393,384,000股股份的權益以及歐力士亞洲資本有限公司所持有200,000,000股股份的認購期權及認沽期權。

2. 所披露的股份數目乃根據自叢雲玲收取於2022年9月18日(相關事件日期為2022年6月29日)提交的披露權益通告。根據所提交的通告，時譽有限公司及致遠資本聯合有限公司分別持有160,244,000股股份及46,834,005股股份。時譽有限公司及致遠資本聯合有限公司的全部已發行股本均由叢雲玲全資擁有。

3. 該百分比乃根據於2022年6月30日之已發行4,057,001,000股股份計算。

除上文所披露者外，於2022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。

## SHARE OPTION SCHEME

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

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

## 購股權計劃

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

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

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

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

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

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

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

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

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

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

No share options were granted, exercised, cancelled or lapsed under the Share Option Scheme during the six months ended 30 June 2022 and no expenses were recognised by the Group during the period (six months ended 30 June 2021: nil).

## 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 2022.

購股權計劃將於獲採納當日起計為期10年內一直有效。

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

截至2022年6月30日止六個月，概無購股權根據購股權計劃授出、行使、註銷或失效，本集團亦無於期內確認有關開支(截至2021年6月30日止六個月：無)。

## 股票掛鈎協議

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鈎協議，且於截至2022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。

## 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 2022.

## 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2022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。



## 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 2022.

## PRE-EMPTIVE RIGHTS

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

## USE OF NET PROCEEDS FROM LISTING

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

## 購買、贖回或出售本公司上市證券

截至2022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。

## 上市所得款項淨額用途

股份於聯交所上市的所得款項淨額（經扣除包銷費用及相關開支）約為2,374.4百萬港元，並已按招股章程所披露的方式使用。上市所得款項淨額已按招股章程所載方式於截至2018年12月31日止財政年度內悉數動用。

## CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange 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 2022 except as disclosed below.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. 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 Mr. Qu Naijie 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.

Under code provision C.1.6 of the CG Code, all non-executive Directors are recommended to attend general meetings of the Company. However, Mr. Li Hao, being a non-executive Directors, was absent from the annual general meeting of the Company held on 10 June 2022 (the “AGM”) due to pre-arranged business commitments.

Under code provision F.2.2 of the CG Code, the chairman of the Board should attend annual general meetings of the Company and should also invite the chairmen of the audit committee, remuneration committee, nomination committee and any other committees (as appropriate) of the Company to attend. Mr. Qu Naijie, being the chairman of the Board, the chairman of the nomination committee and the chief executive officer of the Company, was absent from the AGM due to pre-arranged business commitments. Mr. Wang Xuguang, being a non-executive Director and a member of the remuneration committee

## 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」)附錄十四所載的《企業管治守則》(「企業管治守則」)作為其本身的企業管治守則。

截至2022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。

根據企管守則的守則條文第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。本公司認為偏離該規定實屬恰當，原因為由曲乃杰先生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。

根據企業管治守則的守則條文第C.1.6條，建議所有非執行董事出席本公司的股東大會。然而，李浩先生(非執行董事)因預先安排的公務而缺席本公司於2022年6月10日舉行的股東週年大會(「股東週年大會」)。

根據企業管治守則的守則條文第F.2.2條，董事會主席應出席本公司的股東週年大會，並邀請本公司審計委員會、薪酬委員會、提名委員會及任何其他委員會(如適用)主席出席。本公司董事會及提名委員會主席兼行政總裁曲乃杰先生因預先安排的公務而缺席股東週年大會。王旭光先生(本公司之非執行董事及薪酬委員會成員)獲選為股東週年大會主席。執行董事曲程先生獲委任為董事

of the Company, was elected as the chairman of the AGM. Mr. Qu Cheng, being an executive Director, was appointed as the representative of the chairman of the Board to attend the AGM. Mr. Wang Xuguang, Mr. Qu Cheng and the chairmen of the audit committee, remuneration committee, risk management and corporate governance committee and independent board committee and other members of the nomination committee of the Company attended the AGM.

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules 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 2022.

### AUDIT COMMITTEE

As at the date of this interim report, the audit committee of the Company (the “**Audit Committee**”) comprises three members, namely Mr. Chen Guohui, Mr. Wang Jun and Ms. Zhang Meng, all of whom are independent non-executive Directors. Mr. Chen Guohui is the chairman of the Audit Committee.

The Audit Committee has reviewed together with the Directors the unaudited interim financial information of the Group for the six months ended 30 June 2022.

### INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2022 (for the six months ended 30 June 2021: Nil).

會主席的代表出席股東週年大會。王旭光先生、曲程先生、本公司之審計委員會、薪酬委員會、風險管理及企業管治委員會、獨立董事委員會之主席及提名委員會之其他成員均出席股東週年大會。

### 上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「**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2022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（「**審核委員會**」）由三名成員陳國輝先生、王軍先生及張夢女士組成，全部成員均為獨立非執行董事。陳國輝先生為審核委員會主席。

審核委員會連同董事已審閱本集團截至2022年6月30日止六個月的未經審核中期財務資料。

### 中期股息

董事會不建議派付截至2022年6月30日止六個月之任何中期股息（截至2021年6月30日止六個月：無）。

## OTHER MATTERS

### Change of Company Secretary, Authorised Representative and Process Agent

Ms. Lam Wing Shan was appointed to replace Ms. Kho Polien as the company secretary of the Company and an authorised representative of the Company for the purpose of the Listing Rules (“**Authorised Representative**”) and an authorised representative of the Company to accept the service of process and notices to be served on the Company in Hong Kong as required under Rule 19.05(2) of the Listing Rules and the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) with effect from 18 August 2022. Mr. Zhang Jianbin was appointed to replace Mr. Wang Xuguang as an Authorised Representative with effect from 18 August 2022. Details of the change were set out in the announcement of the Company dated 18 August 2022.

On behalf of the Board

**Mr. Qu Naijie**

*Executive Director and Chief Executive Officer*

30 August 2022

## 其他事項

### 公司秘書、授權代表及法律程序代理人之變動

自2022年8月18日起，林詠珊女士獲委任代替郭寶琳女士擔任本公司公司秘書、就上市規則而言的本公司授權代表（「**授權代表**」）以及上市規則第19.05(2)條及香港法例第622章公司條例所規定於香港接收向本公司送達之法律程序文件及通知之本公司授權代表。自2022年8月18日起，張建斌先生獲委任以接替王旭光先生擔任授權代表。有關變動的詳情載於本公司日期為2022年8月18日的公佈內。

代表董事會

**曲乃杰先生**

*執行董事兼行政總裁*

2022年8月30日

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

Tel: +852 2846 9888  
Fax: +852 2868 4432  
www.ey.com

安永會計師事務所  
香港鰂魚涌英皇道979號  
太古坊一座27樓

電話：+852 2846 9888  
傳真：+852 2868 4432  
www.ey.com

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

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

### INTRODUCTION

We have reviewed the interim financial information set out on pages 37 to 80, which comprises the condensed consolidated statement of financial position of Haichang Ocean Park Holdings Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2022 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

我們已審閱列載於37頁至第80頁的中期財務資料，有關資料包括海昌海洋公園控股有限公司（「貴公司」）及其附屬公司（「貴集團」）於2022年6月30日的簡明綜合財務狀況表，及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及國際會計準則委員會頒佈的國際會計準則第34號 *中期財務報告*（「國際會計準則第34號」）的規定編製中期財務資料的報告。貴公司董事須負責根據國際會計準則第34號編製並列報本中期財務資料。我們的責任是在實施審閱工作的基礎上對本中期財務資料作出結論。我們的報告僅就雙方所協議的業務約定書條款向全體股東報告，並不能做除此之外的其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

## INDEPENDENT REVIEW REPORT 獨立審閱報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

#### Ernst & Young

*Certified Public Accountants*  
Hong Kong  
30 August 2022

### 審閱範圍

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

### 結論

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

#### 安永會計師事務所

執業會計師  
香港  
2022年8月30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 2022

截至2022年6月30日止六個月

			2022 2022年 (Unaudited) (未經審核)	2021 2021年 (Unaudited) (未經審核)
		Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>REVENUE</b>	收入	5	<b>257,763</b>	1,324,431
Cost of sales	銷售成本		<b>(399,907)</b>	(830,297)
<b>Gross (loss)/profit</b>	毛(損)/利		<b>(142,144)</b>	494,134
Other income and gains	其他收入及收益		<b>56,558</b>	134,237
Selling and marketing expenses	銷售及市場推廣開支		<b>(26,600)</b>	(99,728)
Administrative expenses	行政費用		<b>(204,326)</b>	(340,571)
Impairment losses on financial assets, net	金融資產的減值虧損淨額		<b>(21,899)</b>	(9,119)
Other expenses	其他費用		<b>(55,761)</b>	(10,088)
Finance costs	財務成本		<b>(153,735)</b>	(307,395)
Share of losses of an associate	分佔一間聯營公司的虧損		-	(146)
<b>LOSS BEFORE TAX</b>	除稅前虧損	6	<b>(547,907)</b>	(138,676)
Income tax expense	所得稅支出	7	<b>(568)</b>	(139,690)
<b>LOSS FOR THE PERIOD</b>	期內虧損		<b>(548,475)</b>	(278,366)
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		<b>(539,272)</b>	(277,238)
Non-controlling interests	非控股權益		<b>(9,203)</b>	(1,128)
			<b>(548,475)</b>	(278,366)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權持有人應佔每股虧損	9		
Basic and diluted	基本及攤薄			
– For loss for the period (RMB cents)	– 期內虧損(人民幣分)		<b>(13)</b>	(7)

# 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 2022

截至2022年6月30日止六個月

		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021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>(548,475)</b>	(278,366)
<b>OTHER COMPREHENSIVE INCOME</b>	<b>其他全面收益</b>		
Other comprehensive (loss)/income 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)/收益:		
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>(156,461)</b>	25,785
<b>Net other comprehensive (loss)/income 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)/收益淨額</b>	<b>(156,461)</b>	25,785
Other comprehensive income/(loss) 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/(虧損):		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>146,545</b>	(28,449)
<b>Net other comprehensive income/(loss) 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/(虧損)淨額</b>	<b>146,545</b>	(28,449)
<b>OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面虧損(扣除稅項)</b>	<b>(9,916)</b>	(2,664)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內全面虧損總額</b>	<b>(558,391)</b>	(281,030)
Attributable to:	歸屬於:		
Owners of the parent	母公司擁有人	<b>(549,188)</b>	(279,902)
Non-controlling interests	非控股權益	<b>(9,203)</b>	(1,128)
		<b>(558,391)</b>	(281,030)



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2022  
2022年6月30日

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 (Audited) (經審核)
		Notes 附註	RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	10	4,887,520
Investment properties	投資物業		749,550
Right-of-use assets	使用權資產		1,457,704
Intangible assets	無形資產		11,440
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		161,020
Deferred tax assets	遞延稅項資產		20,002
Long-term prepayments, receivables and deposits	長期預付款項、應收款項及按金		360,814
Properties under development	發展中物業		299,789
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>7,947,839</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		44,308
Inventories	存貨		31,840
Biological assets	生物資產		6,686
Trade receivables	貿易應收款項	11	70,748
Contract assets	合約資產		-
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		822,344
Pledged deposits	已抵押存款		5,038
Cash and cash equivalents	現金及現金等值物		2,013,304
<b>Total current assets</b>	<b>流動資產總額</b>		<b>2,994,268</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	貿易應付款項	12	671,127
Other payables and accruals	其他應付款項及應計費用		496,436
Advances from customers	來自客戶墊款		12,244
Interest-bearing bank and other borrowings	計息銀行及其他借款		2,155,347
Lease liabilities	租賃負債		20,933
Government grants	政府補貼		15,211
Tax payable	應付稅項		56,073
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>3,427,371</b>

continued/...  
續 / ...

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

中期簡明綜合財務狀況表(續)

30 June 2022

2022年6月30日

		30 June 2022 2022年 6月30日 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 (Audited) (經審核)
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	流動(負債)/資產淨額	<b>(433,103)</b>	237,215
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債	<b>7,514,736</b>	8,356,669
<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>3,058,753</b>	3,268,061
Lease liabilities	租賃負債	<b>64,657</b>	43,845
Long-term payables	長期應付款項	<b>402,937</b>	728,495
Government grants	政府補貼	<b>406,738</b>	414,353
Deferred tax liabilities	遞延稅項負債	<b>45,151</b>	71,446
<b>Total non-current liabilities</b>	非流動負債總額	<b>3,978,236</b>	4,526,200
<b>Net assets</b>	資產淨額	<b>3,536,500</b>	3,830,469
<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	<b>2,489</b>	2,451
Reserves	儲備	<b>3,479,657</b>	3,764,461
		<b>3,482,146</b>	3,766,912
Non-controlling interests	非控股權益	<b>54,354</b>	63,557
<b>Total equity</b>	總權益	<b>3,536,500</b>	3,830,469

Qu Naijie

曲乃杰

Director

董事

Zhang Jianbin

張建斌

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 2022

截至2022年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Asset revaluation reserve	Statutory reserves	Exchange fluctuation reserve	Retained profits/ (accumulated losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	重估儲備	法定儲備	匯兌波動儲備	保留溢利/ (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
		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 2022 (audited)	於2022年1月1日(經審核)	2,451	2,363,685	731,576	37,105	172,370	13,229	446,496	3,766,912	63,557	3,830,469
Loss for the period	期內虧損	-	-	-	-	-	-	(539,272)	(539,272)	(9,203)	(548,475)
Other comprehensive loss for the period:	期內其他全面虧損:										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(9,916)	-	(9,916)	-	(9,916)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(9,916)	(539,272)	(549,188)	(9,203)	(558,391)
Issue of shares	發行股份	38	267,554	-	-	-	-	-	267,592	-	267,592
Share issue expenses	股份發行開支	-	(3,170)	-	-	-	-	-	(3,170)	-	(3,170)
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	1,263	-	(1,263)	-	-	-
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	2,489	2,628,069*	731,576*	37,105*	173,633*	3,313*	(94,039)*	3,482,146	54,354	3,536,500

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

### 中期簡明綜合權益變動表(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Asset revaluation reserve	Statutory reserves	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	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
		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 2021 (audited)	於2021年1月1日(經審核)	2,451	2,363,685	731,576	37,105	296,937	17,323	(522,922)	2,926,155	74,170	3,000,325
Loss for the period	期內虧損	-	-	-	-	-	-	(277,238)	(277,238)	(1,128)	(278,366)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(2,664)	-	(2,664)	-	(2,664)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(2,664)	(277,238)	(279,902)	(1,128)	(281,030)
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	14,337	-	(14,337)	-	-	-
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	2,451	2,363,685*	731,576*	37,105*	311,274*	14,659*	(814,497)*	2,646,253	73,042	2,719,295

\* These reserve accounts comprise the consolidated reserves of RMB3,479,657,000 and RMB2,643,802,000 as at 30 June 2022 and 30 June 2021, respectively.

\* 此等儲備賬包括於2022年6月30日及2021年6月30日的綜合儲備分別為人民幣3,479,657,000元及人民幣2,643,802,000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 2022

截至2022年6月30日止六個月

		2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營活動的現金流量</b>		
Loss before tax	除稅前虧損	(547,907)	(138,676)
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	153,735	307,395
Share of losses of an associate	分佔一間聯營公司的虧損	-	146
Interest income	利息收入	(13,344)	(1,834)
Loss on disposal of items of property plant and equipment	出售物業、廠房及設備項目的虧損	1,320	5,957
Government grants recognised	已確認政府補貼	(22,445)	(70,135)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	130,246	209,489
Amortisation of intangible assets	無形資產攤銷	1,692	2,119
Depreciation of right-of-use assets	使用權資產折舊	21,957	24,202
Changes in fair value of investment properties	投資物業公允價值變動	52,632	(44,409)
Gain on revaluation upon reclassification from properties under development to investment properties	因發展中物業重新分類至投資物業而產生的重估收益	-	(3,316)
Loss on derecognition of leases	終止確認租賃的虧損	(2,421)	-
Foreign exchange differences, net	匯兌差額淨額	(11,859)	(2,561)
Reversal of write-down of inventories to net realisable value	撥回存貨撇減至可變現淨值	-	(150)
Impairment of trade receivables, net	貿易應收款項減值淨額	1,747	2,265
Reversal of impairment of contract assets, net	撥回合約資產減值淨額	-	(727)
Decrease in fair value of biological assets	生物資產公允價值減少	21	-
Impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值	20,152	7,581
Impairment of property, plant and equipment	物業、廠房及設備減值	35,499	139,998
		(178,975)	437,344
Increase in properties under development	發展中物業增加	-	(30,845)
Decrease in completed properties held for sale	持作出售的已落成物業減少	-	175,892
Increase in inventories	存貨增加	(4,327)	(4,217)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(5,444)	8,519
Decrease in contract assets	合約資產減少	52	964
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少	12,501	1,142
Decrease in pledged deposits	已抵押存款減少	-	55,982
(Increase)/decrease in restricted cash and bank balances	受限制現金及銀行結餘(增加)/減少	(13,799)	24,800
Decrease in advances from customers	來自客戶墊款減少	(4,660)	(8,408)
Decrease in trade payables	貿易應付款項減少	(32,039)	(36,392)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	50,426	(339,132)
Receipt of government grants	收取政府補貼	8,151	36,712
Decrease in deferred revenue	遞延收入減少	-	(37)
<b>Cash generated from operations</b>	<b>經營活動產生的現金</b>	(168,114)	322,324
Interest received	已收利息	13,344	757
Taxes paid	已付稅項	(4,966)	(20,063)

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 中期簡明綜合現金流量表(續)

For the six months ended 30 June 2022

截至2022年6月30日止六個月

	Notes 附註	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Net cash flows (used in)/from operating activities</b>	經營活動(所用)/產生的淨現金流量	<b>(159,736)</b>	303,018
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	來自投資活動的現金流量		
Interest received	已收利息	-	9,919
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(403,291)</b>	(66,794)
Decrease in long-term prepayments and deposits	長期預付款項及按金減少	-	19,370
Increase in other receivables	其他應收款項增加	<b>(330,000)</b>	(170,000)
Additions to intangible assets	新增無形資產	<b>(747)</b>	(162)
Tax paid for disposal of subsidiaries	出售附屬公司的已付稅項	<b>(238,765)</b>	-
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	<b>13</b>	3,940
Purchases of financial assets at fair value through profit or loss	購買透過損益按公允價值列賬的金融資產	<b>(1,657)</b>	(18,343)
<b>Net cash flows used in investing activities</b>	投資活動所用淨現金流量	<b>(974,447)</b>	(222,070)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	來自融資活動的現金流量		
New bank and other loans	新增銀行及其他貸款	<b>167,488</b>	978,106
Repayment of bank and other loans	償還銀行及其他貸款	<b>(250,054)</b>	(1,348,101)
Principal portion of lease payments	租賃付款的本金部份	<b>(10,505)</b>	(7,498)
Proceeds from issue of shares	發行股份所得款項	<b>267,592</b>	-
Share issue expenses	股份發行開支	<b>(3,170)</b>	-
Decrease in other payables	其他應付款項減少	<b>(136,000)</b>	-
Decrease in pledged deposits	已抵押存款減少	<b>(38)</b>	(1,367)
Interest paid	已付利息	<b>(110,226)</b>	(339,032)
<b>Net cash flows used in financing activities</b>	融資活動所用的淨現金流量	<b>(74,913)</b>	(717,892)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值物淨減少	<b>(1,209,096)</b>	(636,944)
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	<b>3,202,605</b>	2,345,492
Effect of foreign exchange rate changes, net	匯率變動影響淨額	<b>1,943</b>	(103)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	期末的現金及現金等值物	<b>1,995,452</b>	1,708,445
<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>2,013,304</b>	1,746,263
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>2,013,304</b>	1,746,263
Restricted cash and bank balances	受限制現金及銀行結餘	<b>(17,852)</b>	(37,818)
<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>1,995,452</b>	1,708,445

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2022  
2022年6月30日

### 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2022 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 2021.

### 2. BASIS OF PRESENTATION

As at 30 June 2022, the Group had net current liabilities of RMB433 million. The Group incurred a net loss of RMB548 million during the six-month period ended 30 June 2022. 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) All the Group's parks have gradually returned to normal operation and revenue will be gradually recovered;
- (b) Subsequent to 30 June 2022, the Group has been granted extended credit terms by certain of the Group's suppliers and service providers for RMB87 million for repayment of trade payables to be due after 30 June 2023;

### 1. 編製基準

截至2022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2021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2022年6月30日，本集團的流動負債淨額為人民幣433百萬元。本集團截至2022年6月30日止六個月期間產生虧損淨額人民幣548百萬元。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) 本集團旗下所有公園已逐步回覆正常運作，收入亦將逐漸恢復；
- (b) 於2022年6月30日後，本集團已獲其若干供應商及服務提供商延長信貸期，可於2023年6月30日後償還將到期的貿易應付款項人民幣87百萬元；

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2022

2022年6月30日

## 2. BASIS OF PRESENTATION (continued)

- (c) Subsequent to 30 June 2022, the Group has been granted new bank and other loans of RMB925 million due after 30 June 2023 from banks and financial institutions;
- (d) Subsequent to 30 June 2022, the Group expects to be granted subsidies before 30 June 2023 for an aggregate amount of RMB105 million as agreed by local government to support the Group's park operation;
- (e) 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.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. 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 condensed consolidated financial information of the Group for the six months ended 30 June 2022 on a going concern basis.

## 2. 呈列基準 (續)

- (c) 於2022年6月30日後，本集團已獲銀行及金融機構批授人民幣925百萬元於2023年6月30日後到期的新銀行及其他貸款；
- (d) 於2022年6月30日後，本集團預期將於2023年6月30日前獲授地方政府同意給予總額為人民幣105百萬元的補貼，以支持本集團的公園營運；
- (e) 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。

本公司董事已審閱本集團涵蓋報告期末起十二個月期間的現金流量預測。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2022年6月30日止六個月的簡明綜合財務資料為恰當。



### 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 2021, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to IFRS Standards 2018-2020</i>	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

### 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2021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」）除外。

國際財務報告準則	概念框架的引用
第3號之修訂	
國際會計準則	物業、廠房及設備：達到預期使用狀態前的銷售收入
第16號之修訂	
國際會計準則	虧損性合約－履行合約的成本
第37號之修訂	
2018年至2020年國際財務報告準則之年度改進	國際財務報告準則第1號、國際財務報告準則第9號、於國際財務報告準則第16號中的示例及國際會計準則第41號之修訂

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

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

- (a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no business combination that occurred during the period, the amendments did not have any impact on the financial position and performance of the Group.

### 3. 會計政策及披露的變動 (續)

經修訂國際財務報告準則的性質及影響描述如下：

- (a) 國際財務報告準則第3號之修訂取代先前的「財務報表編製和列報框架」，而參考對其要求未作重大改變的2018年3月發佈的「財務報告概念框架」。該等修訂亦對國際財務報告準則第3號新增其確認原則的例外規定，實體可引用概念框架確定資產或負債的構成。該例外規定指出，對於單獨產生而非在業務合併中承擔且屬於國際會計準則第37號或國際財務報告解釋委員會解釋公告第21號適用範圍內的負債及或有負債，採用國際財務報告準則第3號的實體應分別引用國際會計準則第37號或國際財務報告解釋委員會解釋公告第21號而非概念框架。此外，該等修訂澄清或有資產於收購日期不符合確認資格。本集團已按未來適用法對於2022年1月1日或之後發生的業務合併採用該等修訂。由於期內並無發生業務合併，故該等修訂對本集團的財務狀況及表現並無任何影響。

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

(b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced while making property, plant and equipment available for use on or after 1 January 2021, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

### 3. 會計政策及披露的變動 (續)

(b) 國際會計準則第16號之修訂禁止實體從物業、廠房及設備項目的成本中扣除在該資產達到能夠以管理層預定的方式運轉的必要位置及狀態過程中所產生的任何收入。反之，實體應在損益中確認出售任何有關項目的收入及該等項目的成本。本集團已對於2021年1月1日或之後可供使用的物業、廠房及設備項目追溯採用該等修訂。由於物業、廠房及設備項目於2021年1月1日或之後可供使用的過程中並無產生任何出售收入，故該等修訂對本集團的財務狀況或表現並無任何影響。

(c) 國際會計準則第37號之修訂澄清，就根據國際會計準則第37號評估一份合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與一份合約直接相關的成本包括履行該合約的增量成本（例如直接人工或材料成本）以及履行該合約直接相關的其他成本的分攤（例如為履行該合約所使用的物業、廠房及設備項目的折舊開支的分攤，以及合約管理及監督成本）。一般及行政成本並非與合約直接相關，因此不包括在內，除非根據該合約該等成本可明確向交易對手收取。本集團已按未來適用法對於2022年1月1日尚未履行其全部責任的合約採用該等修訂，且並無識別到任何虧損性合約。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

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

(d) Annual Improvements to *IFRS Standards 2018-2020* sets out amendments to IFRS1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively to financial liabilities that are modified or exchanged on or after 1 January 2022. As there were no fees paid or received on modification of the Group's financial liabilities during the period, the amendment did not have any impact on the financial position or performance of the Group.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

### 3. 會計政策及披露的變動 (續)

(d) 「2018年至2020年國際財務報告準則之年度改進」載列對國際財務報告準則第1號、國際財務報告準則第9號、於國際財務報告準則第16號中的示例及國際會計準則第41號之修訂。適用於本集團的修訂的詳情如下：

- 國際財務報告準則第9號「金融工具」：澄清實體在評估一項新增或修改後金融負債的條款是否與原金融負債的條款顯著不同時包括的費用。此等費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已按未來適用法對於2022年1月1日或之後被修改或獲交換的金融負債採用該項修訂。由於期內並無支付或收取有關修改本集團金融負債的費用，故該項修訂對本集團的財務狀況或表現並無任何影響。
- 國際財務報告準則第16號「租賃」：刪除了於國際財務報告準則第16號中的示例13有關出租人支付租賃改良相關款項的說明。此舉消除了採用國際財務報告準則第16號時有關處理租賃激勵措施的潛在混淆。

#### 4. OPERATING SEGMENT INFORMATION

The Group's liabilities are 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 Mainland China and over 99% of the Group's non-current assets are located in Mainland China.

##### Operating segments

The following table presents revenue and loss information of the Group's operating segments for the six-month period from 1 January to 30 June 2022 and six-month period from 1 January to 30 June 2021, respectively.

##### Six months ended 30 June 2022

		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	241,341	16,422	–	257,763
Revenue	收入				257,763
<b>Segment results</b>	<b>分部業績</b>	(146,443)	4,299	–	(142,144)
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated income and gains	未分配收入及收益				56,558
Corporate and other unallocated expenses	公司及其他未分配開支				(308,586)
Finance costs	財務成本				(153,735)
Loss before tax	除稅前虧損				(547,907)

#### 4. 經營分部資料

本集團的負債按集體基準管理。

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

##### 經營分部

下表分別呈列本集團經營分部於2022年1月1日至6月30日六個月期間以及2021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2022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 2022

2022年6月30日

#### 4. OPERATING SEGMENT INFORMATION (continued)

##### Operating segments (continued)

Six months ended 30 June 2021

#### 4. 經營分部資料(續)

##### 經營分部(續)

截至2021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</b> (附註5)			
Sales to external customers and total revenue	890,709	23,799	409,923	1,324,431
Revenue	收入			1,324,431
<b>Segment results</b>	<b>分部業績</b>			
	244,926	12,084	237,124	494,134
<i>Reconciliation:</i>	<i>對賬:</i>			
Unallocated income and gains	未分配收入及收益			134,237
Corporate and other unallocated expenses	公司及其他未分配開支			(459,506)
Share of losses of an associate	分佔一間聯營公司的虧損			(146)
Finance costs	財務成本			(307,395)
Loss before tax	除稅前虧損			(138,676)

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 2022 and 31 December 2021.

30 June 2022

		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>	<b>7,300,635</b>	<b>135,975</b>	<b>344,097</b>	<b>7,780,707</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	公司及其他未分配資產				<b>3,161,400</b>
<b>Total assets</b>	<b>總資產</b>				<b>10,942,107</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>125,478</b>	<b>48,594</b>	<b>-</b>	<b>174,072</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				<b>7,231,535</b>
<b>Total liabilities</b>	<b>總負債</b>				<b>7,405,607</b>

## 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2022年6月30日及2021年12月31日的資產及負債資料。

2022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 2022

2022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 2022 and 31 December 2021. (continued)

31 December 2021

		Park operations 公園營運 RMB'000 人民幣千元 (Audited) (經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Audited) (經審核)	Property development 物業發展 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)
<b>Segment assets</b>	<b>分部資產</b>	7,512,985	101,501	344,097	7,958,583
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated assets	公司及其他未分配資產				3,758,769
<b>Total assets</b>	<b>總資產</b>				<b>11,717,352</b>
<b>Segment liabilities</b>	<b>分部負債</b>	129,820	–	3,503	133,323
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				7,753,560
<b>Total liabilities</b>	<b>總負債</b>				<b>7,886,883</b>

#### 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2022年6月30日及2021年12月31日的資產及負債資料。(續)

2021年12月31日



4. OPERATING SEGMENT INFORMATION  
(continued)

## Operating segments (continued)

**Other segment information**

The following table presents expenditure information of the Group's operating segments for the six-month period from 1 January to 30 June 2022 and six-month period from 1 January to 30 June 2021, respectively.

**Six months ended 30 June 2022**

		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)
Impairment losses in the statement of profit or loss	於損益表確認的減值虧損	57,398	-	-	57,398
Depreciation and amortisation Unallocated Segment	折舊及攤銷 未分配 分部	150,313	1,890	-	152,203
Capital expenditure Unallocated Segment	資本開支 未分配 分部	403,291	-	-	403,291

## 4. 經營分部資料 (續)

## 經營分部 (續)

## 其他分部資料

下表分別呈列本集團經營分部於2022年1月1日至6月30日六個月期間以及2021年1月1日至6月30日六個月期間的支出資料。

## 截至2022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

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#### 4. OPERATING SEGMENT INFORMATION (continued)

Operating segments (continued)

*Other segment information (continued)*

Six months ended 30 June 2021

		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)
Share of losses of an associate	分佔一間聯營公司的虧損	(146)	–	–	(146)
Impairment losses in the statement of profit or loss	於損益表確認的減值虧損	148,967	–	–	148,967
Depreciation and amortisation Unallocated Segment	折舊及攤銷 未分配 分部	233,691	–	–	233,691
Capital expenditure Unallocated Segment	資本開支 未分配 分部	47,424	–	–	47,424

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

#### 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 2022.

#### 4. 經營分部資料(續)

經營分部(續)

*其他分部資料(續)*

截至2021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)
Share of losses of an associate	(146)	–	–	(146)
Impairment losses in the statement of profit or loss	148,967	–	–	148,967
Depreciation and amortisation Unallocated Segment	233,691	–	–	233,691
Capital expenditure Unallocated Segment	47,424	–	–	47,424

\* 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。

#### 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2022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。

**5. REVENUE**

An analysis of revenue is as follows:

**5. 收入**

收入分析如下：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
<i>Note</i>		<b>RMB'000</b>	<i>RMB'000</i>
<i>附註</i>		<b>人民幣千元</b>	<i>人民幣千元</i>
		<b>(Unaudited)</b>	<i>(Unaudited)</i>
		<b>(未經審核)</b>	<i>(未經審核)</i>
	<i>Revenue from contracts with customers</i>	<b>245,114</b>	1,281,869
	<i>Revenue from other sources</i>		
	Gross rental income	<b>12,649</b>	42,562
		<b>257,763</b>	1,324,431

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5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2022

5. 收入(續)

來自客戶合約的收入的經分解收入資料

截至2022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)	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>Types of goods or services</b>	<b>貨品或服務種類</b>				
Ticket sales	門票銷售	104,385	–	–	104,385
Food and beverage sales	食品及飲品銷售	40,177	–	–	40,177
Sale of merchandise	貨品銷售	13,071	–	–	13,071
In-park recreation income	園內遊樂收費收入	36,811	–	–	36,811
Income from hotel operations	來自酒店營運的收入	34,248	–	–	34,248
Consultancy, management and recreation income	諮詢、管理及遊樂收入	–	16,422	–	16,422
Total revenue from contracts with customers	來自客戶合約的收入總額	228,692	16,422	–	245,114
<b>Geographical market</b>	<b>地區市場</b>				
Mainland China	中國內地	228,692	16,422	–	245,114
<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	53,248	–	–	53,248
Services transferred over time	於一段時間移交服務	175,444	16,422	–	191,866
Total revenue from contracts with customers	來自客戶合約的收入總額	228,692	16,422	–	245,114

## 5. REVENUE (continued)

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

For the six months ended 30 June 2021

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)	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>Types of goods or services</b>	<b>貨品或服務種類</b>				
Ticket sales	門票銷售	549,744	–	–	549,744
Food and beverage sales	食品及飲品銷售	119,088	–	–	119,088
Sale of merchandise	貨品銷售	45,337	–	–	45,337
In-park recreation income	園內遊樂收費收入	76,916	–	–	76,916
Income from hotel operations	來自酒店營運的收入	57,062	–	–	57,062
Property sales	物業銷售	–	–	409,923	409,923
Consultancy, management, and recreation income	諮詢、管理及遊樂收入	–	23,799	–	23,799
Total revenue from contracts with customers	來自客戶合約的收入總額	848,147	23,799	409,923	1,281,869
<b>Geographical market</b>	<b>地區市場</b>				
Mainland China	中國內地	848,147	23,799	409,923	1,281,869
<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	164,425	–	409,923	574,348
Services transferred over time	於一段時間移交服務	683,722	23,799	–	707,521
Total revenue from contracts with customers	來自客戶合約的收入總額	848,147	23,799	409,923	1,281,869

## 5. 收入(續)

## 來自客戶合約的收入的經分解收入資料(續)

截至2021年6月30日止六個月

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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#### 5. REVENUE (continued)

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

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

For the six months ended 30 June 2022

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)	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)
Revenue from contracts with customers	來自客戶合約的收入				
External customers	外部客戶	228,692	16,422	-	245,114

For the six months ended 30 June 2021

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)	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)
Revenue from contracts with customers	來自客戶合約的收入				
External customers	外部客戶	848,147	23,799	409,923	1,281,869

#### 5. 收入(續)

##### 來自客戶合約的收入的經分解收入資料(續)

以下載列來自客戶合約的收入與分部資料中披露的金額之間的對賬：

截至2022年6月30日止六個月

截至2021年6月30日止六個月

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6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損於扣除／(計入)以下各項後達致：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2022	2021
		2022年	2021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 properties sold	已售物業成本	-	172,799
Cost of merchandise sold	已售商品成本	7,220	23,850
Cost of services provided	提供服務成本	392,486	631,770
Depreciation of property, plant and equipment	物業、廠房及設備折舊	130,246	209,489
Depreciation of right-of-use assets	使用權資產折舊	21,957	24,202
Reversal of write-down of inventories to net realisable value	撥回存貨撇減至可變現淨值	-	(150)
Impairment of financial and contract assets, net:	金融及合約資產減值淨額：		
Impairment of trade receivables, net	貿易應收款項減值淨額	1,747	2,265
Impairment of contract assets	合約資產減值	-	(727)
Impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值	20,152	7,581
Impairment of property, plant and equipment	物業、廠房及設備減值	35,499	139,998
Direct operating expenses arising from rental-earning properties	賺取租金收入的物業的直接運營開支	201	1,878
Amortisation of intangible assets	無形資產攤銷	1,692	2,119
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及行政總裁酬金)：		
Wages and salaries	工資及薪金	116,530	173,276
Bonuses	花紅	18,197	9,476
Retirement benefit scheme contributions	退休福利計劃供款	15,552	24,337
		<b>150,279</b>	207,089
Foreign exchange differences, net	匯兌差額淨額	(11,859)	(2,561)
Changes in fair value of investment properties	投資物業公允價值變動	52,632	(44,409)
Changes in fair value of biological assets	生物資產公允價值變動	21	-
Gain on revaluation upon reclassification from properties under development to investment properties	因發展中物業重新分類至投資物業而產生的重估收益	-	(3,316)
Rental income	租金收入	(12,649)	(42,562)
Interest income	利息收入	(13,344)	(1,834)
Income from insurance claims	來自保險索償的收入	(3,846)	(6,337)
Government grants recognised	已確認政府補貼	(22,445)	(70,135)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	1,320	5,957

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## 7. INCOME TAX

The PRC corporate income tax ("CIT") has been provided at the rate of 25% (2021: 25%) on the estimated assessable profits arising in Mainland China during the period.

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

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

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

## 7. 所得稅

中國企業所得稅(「企業所得稅」)乃對期內自中國內地產生的估計應評稅溢利按25%(2021年:25%)的稅率計提撥備。

根據1994年1月1日起生效的《中華人民共和國土地增值稅(「土地增值稅」)暫行條例》及1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，出售或轉讓中國內地國有土地租賃權益、建築物及其附着物所得全部收益均須按有關增值30%至60%的累進稅率繳納土地增值稅，惟倘普通住宅物業的增值不超過全部可扣稅項目總和的20%，則有關的物業銷售可豁免繳納土地增值稅。

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

於綜合損益表內的所得稅為：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Current – Mainland China:	即期 – 中國內地：		
CIT charge for the period	期內企業所得稅支出	<b>26,718</b>	45,178
LAT	土地增值稅	–	60,353
Deferred	遞延	<b>(26,150)</b>	34,159
Total tax charge for the period	期內稅項支出總額	<b>568</b>	139,690



**8. DIVIDENDS**

No interim dividends were paid, declared, or proposed during the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,006,333,444 (2021: 4,000,000,000) in issue during the period.

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

**8. 股息**

截至2022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2021年6月30日止六個月：無)。

**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4,006,333,444股(2021年：4,000,000,000股)計算。

每股基本虧損金額乃根據以下數據計算：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
		<b>(Unaudited)</b>	(Unaudited)
		<b>(未經審核)</b>	(未經審核)
Loss	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	用作計算每股基本虧損的 母公司普通股權持有人 應佔虧損	<b>(539,272)</b>	(277,238)
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	<b>4,006,333,444</b>	4,000,000,000

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 amounts of 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。

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## 10. PROPERTY, PLANT AND EQUIPMENT

## 10. 物業、廠房及設備

		<b>Total</b>
		<b>總計</b>
		<b>RMB'000</b>
		<b>人民幣千元</b>
On 1 January 2022 (audited)	於2022年1月1日（經審核）	<b>4,886,671</b>
Additions	增添	<b>166,894</b>
Transfer from investment properties	轉撥自投資物業	<b>1,033</b>
Depreciation (note 6)	折舊（附註6）	<b>(130,246)</b>
Disposal	出售	<b>(1,333)</b>
Impairment (note 6)	減值（附註6）	<b>(35,499)</b>
On 30 June 2022 (unaudited)	於2022年6月30日（未經審核）	<b>4,887,520</b>

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

本集團位於中國內地的酒店大廈、公園及其他房屋所處的多幅土地按中期租賃持有。

During the six months ended 30 June 2022, the Group acquired assets at a cost of RMB166,894,000 (30 June 2021: RMB38,295,000).

截至2022年6月30日止六個月內，本集團以成本人民幣166,894,000元（2021年6月30日：人民幣38,295,000元）收購資產。

Assets with a net book value of RMB1,333,000 were disposed of by the Group during the six months ended 30 June 2022 (30 June 2021: RMB9,897,000), resulting in a net loss on disposal of RMB1,320,000 (30 June 2021: RMB5,957,000).

於截至2022年6月30日止六個月內，本集團出售賬面淨值為人民幣1,333,000元（2021年6月30日：人民幣9,897,000元）的資產，產生出售虧損淨額人民幣1,320,000元（2021年6月30日：人民幣5,957,000元）。

## 10. PROPERTY, PLANT AND EQUIPMENT (continued)

During the six months ended 30 June 2022, an impairment loss of RMB35,499,000 (30 June 2021: RMB139,998,000) was recognised for property, plant and equipment of the park operations segment as a result of the continuity of the covid-19 pandemic in certain areas of Mainland China during the period. The recoverable amount of the property, plant and equipment amounted to RMB529,316,000 which has been determined at the level of the cash-generating unit based on a value-in-use calculation using cash flow projections. The discount rate applied to the cash flow projections is 11%.

## 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:

		<b>30 June</b> <b>2022</b> <b>2022年</b> <b>6月30日</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 December 2021 2021年 12月31日 <b>RMB'000</b> <b>人民幣千元</b> <b>(Audited)</b> <b>(經審核)</b>
Within 90 days	90日內	<b>28,374</b>	29,447
Over 90 days and within one year	超過90日及1年內	<b>3,158</b>	4,627
Over one year	超過1年	<b>39,216</b>	32,977
		<b>70,748</b>	67,051

## 10. 物業、廠房及設備(續)

截至2022年6月30日止六個月內，由於期內中國內地若干地區持續受新冠肺炎疫情影響，公園營運分部的物業、廠房及設備確認減值虧損人民幣35,499,000元(2021年6月30日：人民幣139,998,000元)。物業、廠房及設備的可收回金額為人民幣529,316,000元(乃使用現金流量預測根據使用價值計算方法按現金產生單位的層級釐定)。應用於現金流量預測的折現率為11%。

## 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：

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## 12. TRADE PAYABLES

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

		<b>30 June</b> <b>2022</b> <b>2022年</b> <b>6月30日</b> <b>RMB'000</b> <b>人民幣千元</b> <b>(Unaudited)</b> <b>(未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	<b>340,152</b>	199,925
Over 1 year	超過1年	<b>634,810</b>	897,000
		<b>974,962</b>	1,096,925
Less: non-current portion	減：非流動部分	<b>303,835</b>	498,919
Current portion	流動部分	<b>671,127</b>	598,006

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.

## 12. 貿易應付款項

貿易應付款項於報告期末基於發票日期的賬齡分析如下：

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。

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13. SHARE CAPITAL

Shares

13. 股本

股份

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021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：		
4,057,001,000 (31 December 2021: 4,000,000,000) ordinary shares, nominal value of USD0.0001 each	4,057,001,000股 (2021年12月31日： 4,000,000,000股) 普通股，每股面值 0.0001美元	2,489	2,451

A summary of movements in the Company's share capital is as follows:

本公司的股本變動概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2021 and 1 January 2022 (audited)	於2021年12月31日及 2022年1月1日(經審核)	4,000,000,000	2,451
Issue of shares (Note)	發行股份(附註)	57,001,000	38
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	4,057,001,000	2,489

Note:

附註：

The Company issued additional 57,001,000 shares of USD0.0001 each at an issue price of HK\$5.5 per share, resulting in the issue of 57,001,000 shares for a total cash consideration, before expenses, of RMB267,592,000.

本公司以每股5.5港元的發行價發行額外57,001,000股每股面值0.0001美元的股份，導致按總現金代價(未扣除開支)人民幣267,592,000元發行57,001,000股股份。

## 14. CONTINGENT LIABILITIES

During 2021, certain suppliers of the Group filed claims to the People's Court of Pudong New Area in Mainland China against the Group for overdue payments of construction costs of approximately RMB43,784,000 and the interests arising from the overdue payments of construction costs of approximately RMB2,191,000. As at 30 June 2022, a bank account of the Group of RMB17,852,000 was frozen by People's Court of Pudong New Area for property preservation. As of the date of approval of the interim condensed consolidated financial information, the trials of the cases are yet to be scheduled. The Group has made full provision for payments of construction costs due to the possibility of the Group taking settlement responsibility on the basis of the available evidence and legal advice taken. The directors of the Company are of the opinion that, the interests claimed are without merits and the possibility for the Group to be subject to additional interest claims was remote and no provision has been made for the interests claimed.

## 14. 或然負債

於2021年，本集團若干供應商入稟中國內地浦東新區人民法院，向本集團索償逾期的建築成本款項約人民幣43,784,000元及由於有關逾期建築成本款項產生的利息約人民幣2,191,000元。於2022年6月30日，本集團一個涉款人民幣17,852,000元的銀行賬戶已被浦東新區人民法院凍結作財產保全。於中期簡明綜合財務資料批准日期，案件尚待排期審訊。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，本集團已就有關建築成本款項作全數撥備。本公司董事認為，索償利息並無法律依據，且本集團須支付額外利息索償款的可能性極低，故並無就所索償利息作出撥備。

**15. COMMITMENTS**

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

		<b>30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	<b>846,680</b>	482,063
Right-of-use assets	使用權資產	<b>138,000</b>	138,000
		<b>984,680</b>	620,063

**15. 承擔**

於報告期末本集團有以下資本承擔：

**16. RELATED PARTY TRANSACTIONS**

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

**16. 關連人士交易**

本集團與之訂立交易的關聯公司如下：

<b>Name of related parties 關連人士姓名／名稱</b>	<b>Relationship with the Group 與本集團的關係</b>
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") 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

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## 16. RELATED PARTY TRANSACTIONS (continued) 16. 關連人士交易 (續)

Name of related parties 關連人士姓名／名稱	Relationship with the Group 與本集團的關係
煙台海昌旅遊發展有限公司 ("Yantai Haichang Tourism Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
煙台海昌旅遊發展有限公司(「煙台海昌旅遊發展」)	曲先生及程女士為實益權益持有人
大連東方水城發展有限公司 ("Dalian Oriental Watertown Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連東方水城發展有限公司(「大連東方水城發展」)	曲先生及程女士為實益權益持有人
大連瑞昌融資租賃有限公司 ("Dalian Ruichang Lease")	A joint venture of a beneficial shareholder of the Company
大連瑞昌融資租賃有限公司(「大連瑞昌租賃」)	本公司實益股東的合營公司
長沙歡樂海洋公園有限公司 ("Changsha Park")	An associate of the Company
長沙歡樂海洋公園有限公司(「長沙公園」)	本集團的聯營公司
大連海昌集團有限公司 ("Dalian Haichang Group")	Mr. Qu and Ms. Cheng are beneficial equity holders
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



16. RELATED PARTY TRANSACTIONS  
(continued)

## (a) Transactions with related parties

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

## 16. 關連人士交易 (續)

## (a) 與關連人士的交易

除本財務資料內其他地方詳述的該等交易外，本集團與關連人士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	
		2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
<i>Rental income:</i>	<i>租金收入：</i>		
Yantai Haichang Tourism Development	煙台海昌旅遊發展	(i)	358 358
<i>Consultancy and management service income:</i>	<i>諮詢及管理服務收入：</i>		
Changsha Park	長沙公園	(ii)	1,295 5,231
<i>Exhibition income:</i>	<i>展覽收入：</i>		
Changsha Park	長沙公園	(iii)	2,712 3,538
<i>Rental fee:</i>	<i>租賃費用：</i>		
Dalian Haichang Property Guanglu Island Hotel	大連海昌置地廣鹿島酒店	(iv)	580 580
<i>Purchase of goods:</i>	<i>購買貨品：</i>		
Haichang Seafood Cultivation	海昌海珍品養殖	(v)	10 –
<i>Interest income:</i>	<i>利息收入：</i>		
Dalian Haichang Shipping	大連海昌船運	(vi)	2,880 –
<i>Payments on behalf of:</i>	<i>代表以下公司付款：</i>		
Dalian Haichang Group	大連海昌集團		156 282

## 16. RELATED PARTY TRANSACTIONS (continued)

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

Notes:

- (i) In 2020, the Group extended the lease agreement with Yantai Haichang Tourism Development for 2 year with a rental of RMB63,000 (tax inclusive) per month commencing from 19 September 2020. The rental income derived by the Group for the six months ended 30 June 2022 from Yantai Haichang Tourism Development was RMB358,000 (six months ended 30 June 2021: RMB358,000).
- (ii) The Group entered into operation management service agreements with Changsha Park, pursuant to which the Group would provide consultancy services with a total amount of the contracts of RMB16,000,000 for planning and design, construction and making preparations for the scheduled opening of Changsha Park. During the six months ended 30 June 2022, the Group offered park design and consultancy services to Changsha Park, and recognised consultancy service income of RMB1,295,000 (six months ended 30 June 2021: RMB5,231,000).
- (iii) The Group entered into an animal rental service agreement with Changsha Park in 2017 with a total amount of the contract of RMB75,000,000. During the six months ended 30 June 2022, the Group recognised exhibition income of RMB2,712,000 (six months ended 30 June 2021: RMB3,538,000).

## 16. 關連人士交易 (續)

### (a) 與關連人士的交易 (續)

附註：

- (i) 於2020年，本集團與煙台海昌旅遊發展將租賃協議由2020年9月19日起延長2年，每月租金人民幣63,000元(含稅)。截至2022年6月30日止六個月，本集團取得來自煙台海昌旅遊發展的租金收入為人民幣358,000元(截至2021年6月30日止六個月：人民幣358,000元)。
- (ii) 本集團與長沙公園訂立運營管理服務協議，據此，本集團將就長沙公園的規劃及設計、建設及如期開業籌備工作提供總合約金額為人民幣16,000,000元的諮詢服務。截至2022年6月30日止六個月，本集團向長沙公園提供公園設計及諮詢服務，並確認諮詢服務收入人民幣1,295,000元(截至2021年6月30日止六個月：人民幣5,231,000元)。
- (iii) 本集團於2017年與長沙公園訂立一份總合約金額為人民幣75,000,000元的動物租賃服務協議。截至2022年6月30日止六個月，本集團確認展覽收入人民幣2,712,000元(截至2021年6月30日止六個月：人民幣3,538,000元)。

## 16. RELATED PARTY TRANSACTIONS (continued)

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

Notes: (continued)

- (iv) The Group renewed the lease agreement with Dalian Haichang Property Guanglu Island Hotel with a term of one year from 1 January 2022 to 31 December 2022 for RMB1,160,000 (1 January 2021 to 31 December 2021: RMB1,160,000). The rental fee for the six months ended 30 June 2022 charged by Dalian Haichang Property Guanglu Island Hotel was RMB580,000 (six months ended 30 June 2021: RMB580,000).
- (v) In the opinion of the directors of the Company, the purchase between the Group and Haichang Seafood Cultivation was conducted according to the contracts mutually agreed.
- (vi) In 2021, the Group granted an unsecured loan to Dalian Haichang Shipping for an amount of RMB100,000,000 pursuant to a sale and leaseback arrangement which is repayable for five years with an interest rate of 5.7% per annum.
- (vii) During the six months ended 30 June 2022, Mr. Qu, Ms. Cheng, Mr. Qu Cheng or Ms. Yang provided guarantees for certain borrowings of RMB3,312,009,000 granted to the Group (six months ended 30 June 2021: RMB2,982,910,000) at no consideration.

## 16. 關連人士交易 (續)

### (a) 與關連人士的交易 (續)

附註：(續)

- (iv) 本集團與大連海昌置地廣鹿島酒店以人民幣1,160,000元續訂租賃協議，由2022年1月1日至2022年12月31日為期一年(2021年1月1日至2021年12月31日：人民幣1,160,000元)。截至2022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2021年6月30日止六個月：人民幣580,000元)。
- (v) 本公司董事認為，本集團與海昌海珍品養殖之間的購貨交易乃根據雙方協定的合約進行。
- (vi) 於2021年，本集團根據一份售後回租安排向大連海昌船運授予一項金額為人民幣100,000,000元的無抵押貸款，該貸款須於五年內償還，年利率為5.7%。
- (vii) 截至2022年6月30日止六個月，曲先生、程女士、曲程先生或楊女士就本集團獲授的若干借款人民幣3,312,009,000元(截至2021年6月30日止六個月：人民幣2,982,910,000元)無償簽立擔保。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2022

2022年6月30日

16. 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:

16. 關連人士交易 (續)

(b) 與關連人士的結餘

於各報告期末，本集團與其關連人士的結餘如下：

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Long-term prepayments and receivables from related companies</b>	<b>長期預付款項及應收關聯公司款項</b>		
Dalian Haichang Shipping	大連海昌船運	74,458	76,887
Dalian Haichang Group	大連海昌集團	63,700	63,700
		<b>138,158</b>	140,587
<b>Due from related companies</b>	<b>應收關聯公司款項</b>		
Dalian Haichang Shipping	大連海昌船運	30,071	21,451
Haichang Corporation Development	海昌企業發展	10,616	10,122
Changsha Park	長沙公園	10,137	8,962
Dalian Oriental Watertown Development	大連東方水城發展	9,436	8,997
Dalian Haichang Group	大連海昌集團	5,144	4,759
Haichang Business Operation	海昌商業運營	3,349	3,193
Sanya Development	三亞發展	327	312
Yantai Haichang Toursim Development	煙台海昌旅遊發展	5	133
		<b>69,085</b>	57,929

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30 June 2022  
 2022年6月30日

16. RELATED PARTY TRANSACTIONS  
 (continued)

(b) Outstanding balances with related parties  
 (continued)

16. 關連人士交易 (續)

(b) 與關連人士的結餘 (續)

		30 June 2022 2022年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2021 2021年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Due to related companies</b>	<b>應付關聯公司款項</b>		
Dalian Haichang Property Guanglu Island Hotel	大連海昌置地廣鹿島酒店	1,253	675
Dalian Haichang Group	大連海昌集團	900	900
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	16	16
Haichang Seafood Cultivation	海昌海珍品養殖	10	-
Dalian Oriental Watertown Development	大連東方水城發展	5	5
Haichang Business Operation	海昌商業運營	4	4
		<b>2,271</b>	<b>1,683</b>

Notes:

- (i) Except for loan to Dalian Haichang Shipping, other balances with related companies are unsecured, interest-free and have no fixed terms of repayment.

附註：

- (i) 除提供予大連海昌船運的貸款外，其他與關聯公司的結餘為無抵押、不計息及無固定償還期限。

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中期簡明綜合財務資料附註

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16. RELATED PARTY TRANSACTIONS  
(continued)

(c) Compensation of key management personnel of the Group

16. 關連人士交易（續）

(c) 向集團主要管理人員提供的報酬

		For the six months ended 30 June 截至6月30日止六個月	
		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Emoluments:	酬金：		
Salaries, allowances, bonuses, benefits and other expenses	薪金、津貼、花紅、福利及其他費用	5,713	4,147
Post-employment benefits	退休福利	303	242
Total compensation paid to key management personnel	支付予主要管理人員的報酬總額	6,016	4,389

## 17. 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.

## 17. 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。

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2022年6月30日

17. 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 2022

17. 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2022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	-	-	161,020	161,020



## 17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## Fair value hierarchy (continued)

As at 31 December 2021

## 17. 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2021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	-	-	159,363	159,363

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2022

2022年6月30日

## 17. 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:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets at fair value through profit or loss: 透過損益按公允價值列賬的 金融資產：			
At 1 January (audited) 於1月1日（經審核）		159,363	141,220
Additions 增加		1,657	18,343
At 30 June (unaudited) 於6月30日（未經審核）		161,020	159,563

The Group did not have any financial liabilities measured at fair value as at 30 June 2022 and 31 December 2021.

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 2021: Nil).

## 18. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the interim condensed consolidated financial information, the Group had no other subsequent events.

## 19. 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 30 August 2022.

## 17. 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：

	2022	2021
	2022年	2021年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss: 透過損益按公允價值列賬的 金融資產：		
At 1 January (audited) 於1月1日（經審核）	159,363	141,220
Additions 增加	1,657	18,343
At 30 June (unaudited) 於6月30日（未經審核）	161,020	159,563

於2022年6月30日及2021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2021年6月30日止六個月：無）。

## 18. 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，本集團並無發生其他期後事項。

## 19. 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2022年8月30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.