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HAICHANG OCEAN PARK HOLDINGS LTD.
海昌海洋公園控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2255)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Haichang Ocean Park Holdings Ltd. (the "**Company**" or "**Haichang**" or "**we**") is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**reporting period**" or "**period**"), together with the comparative financial data as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 June 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
REVENUE	*5*	**535,924**	686,303
Cost of sales		**(508,979)**	(614,601)
Gross profit		**26,945**	71,702
Other income	*6*	**20,897**	27,434
Selling and marketing expenses		**(75,351)**	(51,252)
Administrative expenses		**(153,957)**	(172,528)
Other expenses		**(25,047)**	(14,001)
Finance costs	*7*	**(128,754)**	(156,965)
LOSS BEFORE TAX	*8*	**(335,267)**	(295,610)
Income tax expense	*9*	**–**	(16)
LOSS FOR THE PERIOD		**(335,267)**	(295,626)
Attributable to:			
Owners of the parent		**(332,497)**	(295,139)
Non-controlling interests		**(2,770)**	(487)
		(335,267)	(295,626)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*11*		
Basic and diluted			
– For loss for the period (RMB cents)		**(2.52)**	(3.64)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 30 June 2026

	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
LOSS FOR THE PERIOD	**(335,267)**	(295,626)
OTHER COMPREHENSIVE LOSS		
Items that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations, net	**19,823**	(52,774)
Items that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation from functional currency to presentation currency	**(18,429)**	57,495
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**1,394**	4,721
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(333,873)**	(290,905)
Attributable to:		
Owners of the parent	**(331,103)**	(290,418)
Non-controlling interests	**(2,770)**	(487)
	(333,873)	(290,905)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2026

	Notes	**30 June 2026 (Unaudited)** ***RMB'000***	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**6,244,123**	6,394,952
Investment properties		**569,603**	569,603
Right-of-use assets		**1,520,160**	1,544,466
Intangible assets		**16,814**	18,228
Deferred tax assets		**17,395**	19,217
Long-term prepayments, receivables and deposits		**486,473**	489,142
Properties under development		**303,133**	301,845
Total non-current assets		**9,157,701**	9,337,453
CURRENT ASSETS			
Inventories		**68,893**	71,754
Biological assets		**3,642**	3,642
Trade receivables	*12*	**55,759**	56,800
Prepayments, other receivables and other assets		**182,493**	166,049
Financial assets at fair value through profit or loss		**72,093**	95,796
Cash and cash equivalents		**459,632**	1,057,624
Total current assets		**842,512**	1,451,665
CURRENT LIABILITIES			
Trade payables and bills payables	*13*	**891,572**	1,026,118
Other payables and accruals		**515,684**	606,603
Advances from customers		**30,430**	40,469
Interest-bearing bank and other borrowings		**1,281,397**	1,715,698
Lease liabilities		**10,681**	13,109
Government grants		**13,640**	13,640
Tax payable		**37,983**	37,943
Total current liabilities		**2,781,387**	3,453,580
NET CURRENT LIABILITIES		**(1,938,875)**	(2,001,915)
TOTAL ASSETS LESS CURRENT LIABILITIES		**7,218,826**	7,335,538

	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	**4,168,724**	3,936,755
Lease liabilities	**194,737**	200,355
Government grants	**356,154**	363,522
Deferred tax liabilities	**24,307**	26,129
Total non-current liabilities	**4,743,922**	4,526,761
Net assets	**2,474,904**	2,808,777
EQUITY		
Equity attributable to owners of the parent		
Share capital	**4,305**	4,305
Reserves	**2,408,516**	2,739,619
	2,412,821	2,743,924
Non-controlling interests	**62,083**	64,853
Total equity	**2,474,904**	2,808,777

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
30 June 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 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 2025.

2. BASIS OF PRESENTATION

As at 30 June 2026, the Group had net current liabilities of RMB1,938,875,000. The Group incurred a net loss of RMB335,267,000 during the six-month period ended 30 June 2026. In addition, bank and other borrowings of approximately RMB188,488,000 were overdue during the period and the Group has subsequently settled approximately RMB8,488,000 of the overdue bank and other borrowings. 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) The Group has been actively negotiating with respective banks for the renewal of borrowings. Having considered the successful renewal of borrowings during the period, the Group's credit history and long-term relationships with the relevant banks, the directors believe that the Group will be able to renew the bank and other borrowings upon expiry. As of the date of this announcement, bank and other borrowings of approximately RMB30,000,000 have been successfully renewed;

(b) Up to the date of this announcement, the Group has unused credit facilities of a total amount of RMB4,500,000,000 valid until after 31 December 2027, of which RMB4,000,000,000 was granted by a related company which is controlled by Mr. Qu Naijie and the remaining amount was granted by related companies which are controlled by other shareholders;

(c) The Group continues to monitor capital expenditure to balance and relieve cash resources 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;

(d) The Group will continue to actively negotiate with the suppliers to extend the repayment dates of the accounts payable based on amicable relationships with the suppliers; and

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

The Directors of the Company have reviewed the Group's cash flow forecast covering a period of 12 months from the end of the reporting period ended 30 June 2026. The Directors are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors believe it is appropriate to prepare the interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 on a going concern basis.

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 2025, except for the adoption of the following revised International Financial Reporting Standards ("**IFRS**") Accounting Standards for the first time for the current period's financial information.

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

During the reporting period, the Group has applied the following new and amendments to IFRS Accounting Standard issued by the IASB for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2026 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*
Amendments to IFRS 9 and IFRS 7	*Amendments to the classification and measurement of financial instruments*
Amendments to IFRS Accounting Standards	*Annual improvements to IFRS Accounting Standards – Volume 11*

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

4. OPERATING SEGMENT INFORMATION

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

Operating segments

The following table presents revenue and loss information of the Group's operating segments for the six-month period from 1 January to 30 June 2026 and the six-month period from 1 January to 30 June 2025.

Six months ended 30 June 2026	**Park operations** *RMB'000* **(Unaudited)**	**Operation as a service** *RMB'000* **(Unaudited)**	**Property development** *RMB'000* **(Unaudited)**	**Total** *RMB'000* **(Unaudited)**
Segment revenue *(note 5)*				
Sales to external customers and total revenue	**510,242**	**25,682**	**–**	**535,924**
Total segment revenue				**535,924**
Segment results	**23,963**	**2,982**	**–**	**26,945**
Reconciliation:				
Unallocated income				**20,897**
Corporate and other unallocated expenses				**(254,355)**
Finance costs				**(128,754)**
Loss before tax				**(335,267)**

Six months ended 30 June 2025	Park operations *RMB'000* (Unaudited)	Operation as a service *RMB'000* (Unaudited)	Property development *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Segment revenue *(note 5)*				
Sales to external customers and total revenue	646,200	40,103	–	686,303
Total segment revenue				686,303
Segment results	65,654	6,048	–	71,702
Reconciliation:				
Unallocated income				27,434
Corporate and other unallocated expenses				(237,781)
Finance costs				(156,965)
Loss before tax				(295,610)

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 2026 and 31 December 2025.

30 June 2026	**Park operations** *RMB'000* **(Unaudited)**	**Operation as a service** *RMB'000* **(Unaudited)**	**Property development** *RMB'000* **(Unaudited)**	**Total** *RMB'000* **(Unaudited)**
Segment assets	**8,868,693**	**43,185**	**303,133**	**9,215,011**
Reconciliation:				
Corporate and other unallocated assets				**785,202**
Total assets				**10,000,213**
Segment liabilities	**240,465**	**146,392**	**–**	**386,857**
Reconciliation:				
Corporate and other unallocated liabilities				**7,138,452**
Total liabilities				**7,525,309**

31 December 2025	Park operations *RMB'000* (Audited)	Operation as a service *RMB'000* (Audited)	Property development *RMB'000* (Audited)	Total *RMB'000* (Audited)
Segment assets	9,033,082	77,043	301,845	9,411,970
Reconciliation:				
Corporate and other unallocated assets				1,377,148
Total assets				10,789,118
Segment liabilities	320,604	158,818	–	479,422
Reconciliation:				
Corporate and other unallocated liabilities				7,500,919
Total liabilities				7,980,341

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

Operating segments (continued)

Other segment information

The following table presents information of the Group's operating segments for the six-month period from 1 January to 30 June 2026 and the six-month period from 1 January to 30 June 2025.

Six months ended 30 June 2026	**Park operations** *RMB'000* **(Unaudited)**	**Operation as a service** *RMB'000* **(Unaudited)**	**Property development** *RMB'000* **(Unaudited)**	**Total** *RMB'000* **(Unaudited)**
Depreciation and amortisation				
Unallocated				**1,436**
Segment	**192,263**	**4,929**	**–**	**197,192**
Capital expenditure*				
Unallocated				**–**
Segment	**22,227**	**–**	**–**	**22,227**

Six months ended 30 June 2025	Park operations *RMB'000* (Unaudited)	Operation as a service *RMB'000* (Unaudited)	Property development *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Depreciation and amortisation				
Unallocated				1,617
Segment	189,001	4,213	–	193,214
Capital expenditure*				
Unallocated				–
Segment	14,691	–	–	14,691

* 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 2026.

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**519,942**	665,277
Revenue from other sources		
Gross rental income from investment property operating leases:		
Variable lease payments that do not depend on an index or a rate	**254**	419
Other lease payments, including fixed payments	**15,728**	20,607
Subtotal	**15,982**	21,026
Total	**535,924**	686,303

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2026

Segments	**Park operations**	**Operation as a service**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
	(Unaudited)	**(Unaudited)**	**(Unaudited)**
Types of goods or services			
Ticket sales	**264,562**	**–**	**264,562**
Food and beverage sales	**60,113**	**–**	**60,113**
Sale of merchandise	**39,584**	**–**	**39,584**
In-park recreation income	**63,866**	**–**	**63,866**
Income from hotel operations	**66,135**	**–**	**66,135**
Tourism & leisure services and solutions	**–**	**25,682**	**25,682**
Total	**494,260**	**25,682**	**519,942**
Geographical market			
Chinese Mainland	**494,260**	**25,682**	**519,942**
Timing of revenue recognition			
Goods transferred at a point in time	**99,697**	**–**	**99,697**
Services transferred over time	**394,563**	**25,682**	**420,245**
Total	**494,260**	**25,682**	**519,942**

5. REVENUE (continued)

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

For the six months ended 30 June 2025

Segments	Park operations *RMB'000* (Unaudited)	Operation as a service *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Types of goods or services			
Ticket sales	320,248	–	320,248
Food and beverage sales	68,539	–	68,539
Sale of merchandise	80,163	–	80,163
In-park recreation income	74,422	–	74,422
Income from hotel operations	81,802	–	81,802
Tourism & leisure services and solutions	–	40,103	40,103
Total	625,174	40,103	665,277
Geographical market			
Chinese Mainland	625,174	40,103	665,277
Timing of revenue recognition			
Goods transferred at a point in time	148,702	–	148,702
Services transferred over time	476,472	40,103	516,575
Total	625,174	40,103	665,277

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 2026

Segments	**Park operations** ***RMB'000*** **(Unaudited)**	**Operation as a service** ***RMB'000*** **(Unaudited)**	**Total** ***RMB'000*** **(Unaudited)**
Revenue from contracts with customers			
External customers	**494,260**	**25,682**	**519,942**

For the six months ended 30 June 2025

Segments	Park operations *RMB'000* (Unaudited)	Operation as a service *RMB'000* (Unaudited)	Total *RMB'000* (Unaudited)
Revenue from contracts with customers			
External customers	625,174	40,103	665,277

6. OTHER INCOME

	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Other income		
Government grants	**10,205**	15,599
Interest income	**412**	75
Income from insurance claims	**8,601**	7,025
Others	**1,679**	4,735
Total other income	**20,897**	27,434

7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Interest on bank loans and other loans	**122,542**	149,453
Interest on lease liabilities	**6,212**	7,512
Total	**128,754**	156,965

8. LOSS BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of merchandise sold	**22,560**	37,258
Cost of services provided	**486,219**	577,159
Depreciation of property, plant and equipment	**169,864**	161,530
Depreciation of right-of-use assets	**27,328**	31,684
Amortisation of intangible assets	**1,436**	1,617
Rental income	**(15,982)**	(21,026)
Less: Direct operating expenses arising on rental-earning properties	**200**	184
	(15,782)	(20,842)
Loss on disposal of items of property, plant and equipment	**170**	826
Foreign exchange differences, net	**1,344**	649
Fair value losses of financial assets at fair value through profit or loss	**23,703**	–

9. INCOME TAX

The PRC corporate income tax ("**CIT**") has been provided at the rate of 25% (2025: 25%) on the estimated assessable profits arising in Chinese Mainland during the period.

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current – Chinese Mainland:		
Charge for the year	**–**	–
Deferred	**–**	16
Total tax charge for the period	**–**	16

10. DIVIDEND

No interim dividend was paid, declared or proposed during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 13,214,002,000 (2025: 8,104,092,000) in issue during the period.

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

	2026	2025
	(Unaudited)	(Unaudited)
Losses		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	**(332,497)**	(295,139)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	**13,214,002,000**	8,104,092,000

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

12. TRADE RECEIVABLES

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

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Within 90 days	**3,599**	56,800
Over 90 days and within one year	**52,160**	–
Total	**55,759**	56,800

13. TRADE AND BILLS PAYABLES

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Trade payables	**791,572**	926,118
Bills payables	**100,000**	100,000
Total	**891,572**	1,026,118

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

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Within 1 year	**399,918**	504,482
Over 1 year	**391,654**	421,636
Total	**791,572**	926,118

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.

BUSINESS REVIEW AND OUTLOOK

1. Industry Overview

In the first half of 2026, China's domestic cultural and tourism consumption market maintained strong momentum, driven by robust demand for travel among residents. Family trips, summer retreat, and slow-paced travel gained widespread popularity. According to domestic residents' travel data released by the Ministry of Culture and Tourism, domestic trips made by residents reached 1,901 million in the first quarter of 2026, representing an increase of 107 million as compared with the corresponding period of last year and a year-on-year growth of 6.0%. Tourist consumption showed a trend toward greater rationality, with a strong focus on experience and value-for-money, leading to a decrease in average travel spending per capita.

At the policy level, tourism has been clearly positioned as an emerging strategic pillar industry, as well as a livelihood-oriented and well-being industry with distinctive characteristics of the era. In June 2026, the State Council approved the "15th Five-Year Plan for Building a Tourism Power," which proposed adhering to a people-centered development approach for tourism, promoting high-quality development, advancing deep integration of culture and tourism, improving the modern tourism system, enriching tourism supply, unlocking consumption potential, and accelerating the building of a tourism power to better serve people's aspirations for a better life and boost economic development. In July 2026, the State Council approved the "15th Five-Year Plan for Expanding Consumption," which explicitly identified developing cultural and tourism consumption as a key driver for expanding domestic demand. The plan supports expanding the supply of high-quality culture and tourism products and services, while deepening the integrated development of "culture & tourism + various industries" and "various industries + culture & tourism."

China's cultural and tourism consumption market continues to demonstrate significant growth potential. According to the latest analysis by Morgan Stanley in 2026, tourism is emerging as a new growth engine for China, with its contribution to gross domestic product (GDP) expected to reach approximately 6.7% by 2030, primarily driven by domestic tourism.

According to The 2024 TEA Global Experience Index™ released by the Themed Entertainment Association (TEA), the Group was named among the top ten theme park operators worldwide, ranking ninth.

In May 2026, two national standards, namely Management Specifications for Important Equipment and Facilities in Amusement Parks and Construction and Maintenance Specifications for Indoor Amusement Venues in Amusement Parks, which the Group participated in drafting, were officially released and will be fully implemented on 1 September 2026. Leveraging over 20 years of experience in theme park operations and full-process management capabilities, we have provided solid support for the safety control of equipment and facilities as well as the construction specifications for indoor venues in the industry, further demonstrating Haichang's role and commitment in continuously advancing from an "industry participant" to a "standard definer."

2. Business Overview of the Company

The Group is a leading group in China specializing in providing integrated oceanic culture-based tourism and leisure services. As at 30 June 2026, the Group owned seven large- and medium-scale marine culture-based tourism and leisure projects under the brand name of "Haichang" across China. Leveraging our accumulated experience and brand influence in operation of tourism and leisure projects for years, we have the capability to externally deliver the entire process of planning, designing, construction, animal conservation, and operation and management, and have developed our tourism & leisure services and solutions business, which has won wide market recognition. Moreover, in order to improve visitors' experience in the theme parks and product competitiveness, we continuously introduce internationally influential intellectual properties (IP(s)) and have developed our IP operation business. By continuous delivery of our operation capabilities and extraordinary IP products across China, we hope to help more consumers to fully enjoy our wide range of high-quality culture-based tourism and leisure consumer products and services. Our goal is to become a company that allows people to have fun to the fullest and create an amusement park filled with "dream • love • joy."

In the first half of 2026, the Group's revenue was RMB535.9 million (same period of 2025: RMB686.3 million), representing a year-on-year decrease of 21.9%.

	For the six months ended 30 June (Unaudited)	
	2026	2025
	(RMB'000)	*(RMB'000)*
Revenue by business		
Park operation	**510,242**	646,200
Ticket sales	**264,562**	320,248
In-park spendings (Note 1)	**163,563**	223,124
Rental income	**15,982**	21,026
Income from hotel operations	**66,135**	81,802
Income from tourism & leisure services and solutions	**25,682**	40,103
Total	**535,924**	686,303

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

2.1 Park Operation Business

As at 30 June 2026, the Group owned seven theme parks.

Park	Theme	Location	Year of opening	Site area	Scenic rating
Shanghai Haichang Ocean Park ("**Shanghai Park**")	Polar ocean and amusement facilities	Shanghai	2018	Approximately 297,000㎡	4A
Zhengzhou Haichang Ocean Tourist Resort ("**Zhengzhou Park**")	Polar ocean and amusement facilities	Zhengzhou	2023	Approximately 425,000㎡	4A
Dalian Haichang Discoveryland Theme Park ("**Discoveryland Park**")	Amusement facilities	Dalian	2006	Approximately 467,000㎡	5A
Sanya Haichang Fantasy Town ("**Sanya Park**")	Immersive cultural and recreational complex	Sanya	2019	Approximately 233,000㎡	To be determined
Dalian Laohutan Ocean Park	Polar ocean	Dalian	2002	Approximately 23,000㎡	5A
Chongqing Haichang Caribbean Water Park	Water park	Chongqing	2009	Approximately 240,000㎡	4A
Yantai Haichang Ocean Park	Polar ocean	Yantai	2011	Approximately 157,000㎡	4A

In the first half of 2026, affected by the overall external economic environment, increased price sensitivity among tourists and frequent rainfall and adverse weather conditions during the major holiday periods, the revenue of the park operation segment decreased as compared to the corresponding period of last year. For the six months ended 30 June 2026, the revenue of the park operation segment of the Group was RMB510 million.

Under such circumstances, we still adhered to our original aspiration of offering the most premium tourism & leisure content to consumers, and continued to enhance and improve the quality and attractiveness of our tourism & leisure projects. Focusing on four key areas, namely content renewal, equipment upgrading, brand breakthrough and in-depth channel cultivation, we continued to deliver richer and more diverse high-quality experiences to tourists.

During the period, we continued to roll out distinctive large-scale festival events such as "Marine Deities Festival," "Drama Theater Festival," "Curious Ocean Festival" and "Ocean Penguin Children's Festival," seamlessly integrating rich festival culture with the magical ocean scenes. Featured activities including the grand opening show "Mountain & Sea Drama Parade" and "Underwater China Chic Shows" incorporated diverse interactive experiences such as stilt musicals, original giant puppet parades and Qudou Ocean Perler Beads Competition. We also carried out cross-border collaboration and in-depth co-creation with hit film and television IPs, such as Chinese anime Blades of the Guardians, making "always new for every visit" not just a brand promise, but also a solid engine driving tourists' long-term repeated visits.

We also integrate intangible cultural heritage and traditional folk custom resources to build differentiated cultural experiences. During the Spring Festival, our parks introduced 22 intangible cultural heritage items from 15 regions, staging a total of 540 performances covering traditional arts such as Yingge Dance, Molten Iron Fireworks, Nuo Opera, Fire Pot Performance, Fish-Dragon Dance and Shadow Puppetry. We also pioneered underwater intangible cultural heritage shows including Underwater Nuo Dance and Underwater Martial Opera Heroine. With the immersive scene layout of "one intangible cultural heritage discovery at every step," we transformed the traditional "passive viewing" into tourists' active participation. During the Spring Festival holiday, our parks gained over 1 billion exposures, securing six features on CCTV and twelve on provincial satellite TV networks, while the number of tourists also grew significantly during the Spring Festival.

To further unlock the consumption potential of night tours, we focused on upgrading the nighttime product system: Shanghai Park launched the Light & Time Painted Realm Mapping show and Aoyu Fish Show, and introduced drone formations and fireworks performances; Zhengzhou Park integrated night parades, electric music events and Ferris wheel interactions to build an immersive night tour experience; Discoveryland Park launched the ProMax version of "Dreamy Fireworks Show."

We continuously promoted equipment renewal to enhance the play experience. Dalian Discoveryland's twin-tower space shuttle "Speedy Twin Star" (58 meters high, with parallel twin towers bringing a dual weightlessness experience) and Dalian's brand-new landmark Ferris wheel "Dalian Eye" (108 meters high, featuring 56 panoramic cabins and China's first "aerial marriage registration point" on a Ferris wheel) were successively unveiled, forming an all-age-covered product portfolio that harmoniously balances "fast and slow, dynamic and tranquil" experience.

We continued to enhance our scientific research and technologies and professional capabilities in marine life conservation. During the period, encouraging news kept coming from our conservation efforts. A "baby killer whale" weighing over 200 kilograms and measuring over 2.5 meters in length was safely born in Shanghai Park. It was the third killer whale calf successfully bred by the Company, accumulating important and valuable data for the breeding research of marine mammals in China and providing a scientific model with great reference value for the breeding and wild ecological protection of rare cetaceans around the world. In addition, on 8 March, Henan Province's first artificially bred harbor seal, a national first-class protected animal and known as the "panda of the sea," was successfully born in Zhengzhou Park; on 10 May, the first Arctic wolf "quadruplets" (two males and two females) in Henan were successfully bred in Zhengzhou Park. Thus, Zhengzhou Park has achieved artificial breeding of Arctic wolves for three consecutive years.

We continued to engage in charitable activities and fulfil our corporate social responsibilities. During the period, Haichang Ocean Park celebrated its 12th anniversary of Public Welfare Month. Since 2015, we have designated April of each year as "Haichang Ocean Park Public Welfare Month", continuously caring for the autism group and welcoming millions of special needs individuals and their families. With the core concept of "Embracing All with Love", this year's Public Welfare Month joined hands with public welfare organizations including Shanghai Sports Federation, Special Olympics International and One Foundation. It specially invited Li Jiayue, winner of the AFC Women's Asian Cup, and Wang Yihan, the badminton world champion, to lead a charity run with 500 families affected by autism, Special Olympics children and tourist families. We also simultaneously carried out activities such as free medical consultations, charity art exhibitions, live-streamed fundraising, charity sales and science popularization lectures, continuously promoting the in-depth transformation of public welfare initiatives from "short-term activities" to "long-term ecosystem," extending the reach of public welfare to every corner in need of warmth.

Our brand influence has also continuously received authoritative attention. During the period, our parks were featured 45 times across multiple CCTV channels, including CCTV-1, CCTV-2, CCTV-7 and CCTV-13, as well as local satellite TV networks; they appeared on the trending topics lists of platforms such as Weibo and Douyin for 61 times. Our product and marketing momentum has also been recognized by platforms and industry authorities: during the period, the Group won three annual awards including the "NKA Annual Leading Brand Award" from Douyin, was selected into the "Top 100 Brands among National Cultural Tourism Groups by MBI", and won industry awards such as Longque Award for "Annual Theme Entertainment Operation Group" and "Annual Theme Park Brand"; our parks in Shanghai, Zhengzhou, Dalian and other cities were listed on multiple rankings such as the 2026 Must-Visit List of Dianping, Ctrip.com Reputation List • 2026 China Top 100 Parent-Children Attractions and 2026 "Must-Visit List" of Dianping; our Zhengzhou Haichang ULTRAMAN-themed Hotel, Shanghai Haichang Ocean Park Resort Hotel and Shanghai Haichang ULTRAMAN-themed Hotel were listed on rankings such as Ctrip.com's 2026 "Must-Stay List" of Dianping, Ctrip.com's 2026 Global Top 100 Parent-Children Hotels and Ctrip.com's 2026 Asia Top 100 Parent-Children Hotels.

In addition, we are also constantly reviewing and optimizing our cultural and tourism projects. In order to navigate the adverse short-term market fluctuation, we leased out certain project assets, such as a portion of a commercial street in Sanya Park, as well as the Yantai Hot Spring Pavilion.

Our revenue is primarily driven by the number of visitors and the average spending per visitor. The socio-economic development conditions will affect the overall consumption expenditure and willingness of residents on cultural tourism, which in turn impacts our revenue. At the same time, if we are unable to promptly update our cultural tourism content and facilities, or fail to capture the evolving demands of visitors for cultural tourism, it will also have a significant impact on our revenue. While our financial position has improved, our indebtedness remains high, and our debt levels still exert a certain impact on operations.

2.1.1 Shanghai Park

Shanghai Park, being our flagship project, remains in the top tier of domestic theme parks and is also one of the prominent ocean-themed parks in the Asia-Pacific region and even the world. According to The 2024 TEA Global Experience Index™ released by the Themed Entertainment Association (TEA), Shanghai Park ranked 24th on the list of "Top 25 Theme Parks Worldwide" and 11th on the list of "Top 20 Theme Parks in the Asia-Pacific Region."

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

During the period, Shanghai Park launched the grand opening show "Mountain & Sea Drama Parade", pioneering a brand-new artistic theatrical parade and featuring six interactive theatrical performances and stilt walking performances. The park also introduced "sixteen all new fantasy shows" – such as the "Giant Tail Splash Pool" by the killer whale family, train-style beaching maneuvers, the synchronized jumps of nine dolphins, the captivating "Mermaid Fairy Tale," the "Twenty-Four Solar Terms" marine arts parade and "Red Wine Glass," offering visitors a variety of "extraordinary" experiences. These initiatives continually elevated scene quality, renewed performance content, and upgraded interactive formats, transforming the park into an "emotional home" that inspires unlimitedly repeated visits. Partnering with the Chinese anime IP Blades of the Guardians, the park pioneered China's first "water and-land dual martial arts world" theme pop-up event, including the introduction of an immersive special exhibition, namely an underwater wuxia show, Blades of the Guardians: Floating Mirage, in a marine setting, creating a new cultural tourism model integrating marine culture with a Chinese anime IP. Shanghai Park was listed on the 2026 "Must-Visit List" of Dianping and Ctrip.com's 2026 Global Top 100 Parent-Children Attractions; both Shanghai Haichang Ocean Park Resort Hotel and Shanghai Haichang ULTRAMAN-themed Hotel were featured on the 2026 "Must-Stay List" of Dianping and Ctrip.com's 2026 Asia Top 100 Parent-Children Hotels.

2.1.2 Zhengzhou Park

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

Since its opening, Zhengzhou Park has been deeply committed to localized operations. By precisely addressing the unmet demand for marine tourism in the inland province of Henan, the park has successfully established itself as a must-visit destination for provincial travel as "Henan residents can see marine animals in their home province." By creating localized content such as "Dolphin Fantasy Show: Meet Ocean in Henan" and "Mermaid's Enchanting Show: Ode to the Goddess of Luo River," the park has integrated original performances like the underwater China chic shows with Henan culture, further strengthening its regional identity as the "Sea of Central Plains."

The Phase II of Zhengzhou Park is planned to cover a site area of approximately 76,000 sq. m., with a gross floor area of approximately 32,000 sq. m. The project includes three major themed areas, i.e., the Killer Whale Theater, the Amusement Ride Area and the Happy Water World. Upon completion, the Central Plains will welcome its first show of "Oceanic Overlord", the killer whale. Moreover, the project will accommodate several national and even global firsts, such as the world's first multi-course "Century Big Pendulum," and an upgraded rotating tower "Global Interactive Tower."

During the period, authoritative media, including CCTV Finance Channel, CCTV-2's "First Time" program, featured the debut of the first pair of giant octopuses in Central Plains at Zhengzhou Park. Zhengzhou Park actively conducted marine science popularization activities and introduced, for the first time, species including North Pacific giant octopuses and rosy octopuses. Through daily feeding and educational presentations, the park also shared with children the conservation story of "Jibao," the first harbor seal bred through artificial breeding in Henan, creating a parent-children cultural tourism experience that integrates learning with leisure. Zhengzhou Park won the "Annual Theme Park Brand" at the 9th Longque Award and the "NKA Annual Brand Heat Star" award from Douyin Life Service. Zhengzhou Haichang ULTRAMAN-themed Hotel was featured on Ctrip.com's Reputation List "2026 Global Top 100 Parent-Children Hotels," and both Zhengzhou Haichang Ocean Park Resort Hotel and Zhengzhou Haichang ULTRAMAN-themed Hotel were featured on "Douyin Heartbeat List Hotels."

2.2 Park Operations, Tourism & Leisure Services and Solutions

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

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

Beijing Project has a total construction area of approximately 157,000 sq. m. and an expected total investment of approximately RMB4.2 billion. Beijing Tongzhou Cultural Tourism Industry Group Co., Ltd. (formerly known as Beijing Tongzhou Urban Construction and Operation Group Co., Ltd., "**Tongzhou Cultural Tourism Industry Group**") shall be responsible for the land acquisition, investment and construction of Beijing Project, while Haichang shall be responsible for the operation and management and will consolidate the revenue from the project into its financial statements. In August 2024, the Group and a wholly-owned subsidiary of Tongzhou Cultural Tourism Industry Group entered into a cooperation agreement. In January 2026, the Group entered into a joint venture cooperation contract with a wholly-owned subsidiary of Tongzhou Cultural Tourism Industry Group. Subsequently, the parties have jointly established a joint venture company to be exclusively responsible for the overall operation of Beijing Project. Based on the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules, the establishment of the joint venture company does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. At present, the project has reached ground level and officially entered the new stage of construction for above-ground main structures, with the project expected to be ready for operation in 2027. With the development of the Beijing Municipal Administrative Center, our Beijing Project will become a modern and fashionable tourism destination for the world and a world-class tourist resort.

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

In addition, we have a number of small-scale cultural tourism delivery projects. We will further review our existing small-scale cultural tourism delivery projects to optimize our cultural tourism assets.

Such an asset-light expansion model will serve as our primary growth strategy for the future, which will effectively save capital expenditure and improve our financial structure. We are currently actively seeking undervalued cultural and tourism assets with significant potential to deliver our operational expertise.

2.3 IP Operation Business

We have started to shape the landscape of IP operation in the market segment which we are familiar with. The following are the IP projects we have commercialized in our theme parks:

	Type	**Size**	**Year of opening**	
Shanghai Park	ULTRAMAN-themed pavilion	2,226 ㎡	July 2022	Self-owned scenic areas
Shanghai Park	ULTRAMAN-themed hotel	105 rooms	January 2023	Self-owned scenic areas
Zhengzhou Park	ULTRAMAN-themed pavilion	1,330 ㎡	September 2023	Self-owned scenic areas
Zhengzhou Park	ULTRAMAN-themed hotel	105 rooms	January 2024	Self-owned scenic areas
Discoveryland Park	ULTRAMAN-themed pavilion	4,147 ㎡	May 2023	Self-owned scenic areas
Shanghai Park	ONE PIECE-themed pavilion	820 ㎡	June 2023	Self-owned scenic areas
Discoveryland Park	ONE PIECE-themed pavilion	1,190 ㎡	June 2023	Self-owned scenic areas
Dalian Forest Zoo	ULTRAMAN Snow World	6,728 ㎡	July 2024	Non self-owned scenic areas

In 2022, we commercialized the ULTRAMAN IP in our Shanghai Park for the first time, making us the first theme park operator in China to commercialize the international ULTRAMAN IP into a physical entertainment facility. After years of operation, we have accumulated extensive experience in the field of "IP + theme park" operation.

We further deepened cooperation with high-quality domestic anime IPs, bringing Chinese anime IPs such as Blades of the Guardians and All Wishes Come True to our parks in forms including themed pop-ups, themed performances and parade interactions, thereby diversifying our IP content matrix.

With the future expansion of the Group's core businesses, including park operations, tourism & leisure services and solutions, as well as the expansion of financial resources, we will further explore and expand various "IP+" businesses, including "IP+ trendy toys," "IP+ pavilions" and "IP+ performances," to build an international IP operation platform.

3. OUTLOOK

Since the beginning of the year, the State has successively introduced various policies to support cultural and tourism consumption and promote the overall healthy development of the industry. Meanwhile, domestic cultural and tourism consumption as a whole is shifting towards experience-oriented consumption, with significant growth in demand for personalized experiences, cultural study tours, "live performances," and local themed tours, leading to a continuous improvement in the quality of cultural and tourism consumption. We will seize the industry opportunities arising from policies to stimulate consumption, respond to the consumption trend towards high-quality experiences among visitors, actively introduce various resources, continuously optimize the Group's asset-liability structure, improve operational efficiency and product quality, and actively develop innovative, themed, immersive and experience-oriented cultural and tourism products, thereby driving new quality growth across our three core businesses.

For our park operations business, in terms of our existing high-quality parks that we are focusing on developing, including Shanghai Park, Zhengzhou Park, Dalian Laohutan Ocean Park, and Discoveryland Park, we will strengthen refined management, leverage our existing IPs and customer bases, continuously refine original performance content, renew themed settings and experiences, and reinforce their positioning as core urban leisure and resort destinations. For our pipeline park projects, we will actively promote their opening as scheduled to unlock new growth momentum. For underperforming assets, we will seek to adjust their operating models, actively introduce strategic partners, adjust content and products to better meet market demand, and improve asset utilization efficiency, with a view to generating cash inflows and reducing indebtedness.

Asset-light cultural & tourism services and solutions will become a key focus of our future expansion. We will accelerate the construction of Beijing Project and endeavor to ensure its completion and commencement of operations as scheduled. Meanwhile, we will steadily advance various preliminary work for Fuzhou project and continue to identify high-quality projects with development potential. Through the asset-light model, we will optimize capital expenditure, continuously improve the Group's financial structure, and consolidate our expansion strategy. Taking projects such as Beijing Project as benchmark projects, we will refine our standardized service delivery system to establish a replicable and scalable nationwide presence. At the same time, we will deepen commercial cooperation in various regions, strengthen the delivery of our brand value and provide support for the operation of our projects.

For our IP operations, while actively incubating and developing our proprietary IPs, we will continue to deepen our cooperation with leading international and domestic anime IPs. Leveraging the operational experience accumulated through our existing projects, we will gradually expand into diversified "IP+" business models, diversify the monetization channels of our IPs and build differentiated competitive advantages.

Leveraging the Group's existing scarce biological resources, animal conservation capabilities, and professional scientific research and technologies, we will explore innovative products and commercial applications based on "biology + technology" and "biology + IP." We will also explore the development of integrated service offerings based on "integrated biological science popularization exhibition services and solutions," and continue to unlock the extended value of resources related to our core businesses. In addition, we will continue to fulfil our corporate social responsibilities, deepen our efforts in marine species conservation and charitable initiatives, and further enhance our brand influence.

In the face of a complex and evolving external environment, we will continue to steadily implement our existing strategy while making appropriate and necessary adjustments to our policies in a timely manner in response to changes in the market environment. We will improve capital utilization efficiency, exercise stringent control over pre-investment assessments and avoid underperforming projects. With the expansion of our profit scale and the operational adjustment of underperforming assets, our asset-liability structure is expected to improve significantly.

At present, our objective is to reverse the loss-making position of the Company. Through the above strategic initiatives, we will continue to enhance our core competitiveness, optimize the Company's business structure and financial position, cultivate and identify new growth drivers, and extend the brand value and profit potential of our core businesses. We aim to provide visitors with richer and higher-quality experiences, create long-term value for our shareholders, customers, employees, communities and other stakeholders, and promote the sustainable and high quality development of the Group.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the Group recorded a turnover of approximately RMB535.9 million (same period of 2025: approximately RMB686.3 million), representing a decrease of approximately 21.9% when compared with the corresponding period last year.

	For the six months ended 30 June (unaudited)			
	2026		2025	
	RMB'000	***%***	*RMB'000*	*%*
Revenue by business				
Park operation	**510,242**	**95.2%**	646,200	94.2%
Tourism & leisure services and solutions	**25,682**	**4.8%**	40,103	5.8%
Total	**535,924**	**100.0%**	686,303	100.0%

Revenue generated from the Group's park operation segment decreased by approximately 21.0% from approximately RMB646.2 million for the six months ended 30 June 2025 to approximately RMB510.2 million for the six months ended 30 June 2026, primarily attributable to the decrease in admission attendance and average spending per visitor.

Revenue generated from the Group's tourism and leisure services and solutions segment decreased by approximately 36.0% from approximately RMB40.1 million for the six months ended 30 June 2025 to approximately RMB25.7 million for the six months ended 30 June 2026, primarily attributable to our operational adjustments to such business for downsizing our small-scale aquariums.

Cost of Sales

The Group's cost of sales decreased by approximately 17.2% from approximately RMB614.6 million for the six months ended 30 June 2025 to approximately RMB509.0 million for the six months ended 30 June 2026, primarily attributable to our improved operational efficiency and reduced cost of sales.

Gross Profit

For the six months ended 30 June 2026, the Group's overall gross profit was approximately RMB26.9 million (same period of 2025: gross profit of approximately RMB71.7 million), resulting in an overall gross profit margin of 5.0% (same period of 2025: gross profit margin of 10.4%).

Other Income and Gains

The Group's other income and gains decreased by approximately 23.8% from approximately RMB27.4 million for the six months ended 30 June 2025 to approximately RMB20.9 million for the six months ended 30 June 2026, primarily attributable to the decrease in government grants.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by approximately 47.0% from approximately RMB51.3 million for the six months ended 30 June 2025 to approximately RMB75.4 million for the six months ended 30 June 2026, primarily attributable to the increased marketing budget and intensified marketing efforts.

Administrative Expenses

The Group's administrative expenses decreased by approximately 10.8% from approximately RMB172.5 million for the six months ended 30 June 2025 to approximately RMB154.0 million for the six months ended 30 June 2026, primarily attributable to effective control over administrative expenses.

Finance Costs

The Group's finance costs decreased by approximately 18.0% from approximately RMB157.0 million for the six months ended 30 June 2025 to approximately RMB128.8 million for the six months ended 30 June 2026, primarily attributable to the decrease in interest-bearing liabilities.

Income Tax Expense/Credit

The Group recorded nil income tax expense for the six months ended 30 June 2026, compared with income tax expense of approximately RMB16,000 for the six months ended 30 June 2025.

Loss for the Period

As a result of the foregoing, the Group's loss for the period expanded from approximately RMB295.6 million for the six months ended 30 June 2025 to approximately RMB335.3 million for the six months ended 30 June 2026, with net loss margin increased from approximately 43.0% for the six months ended 30 June 2025 to approximately 62.6% for the six months ended 30 June 2026. During the same period, loss attributable to equity holders of the parent expanded from approximately RMB295.1 million for the six months ended 30 June 2025 to approximately RMB332.5 million for the six months ended 30 June 2026.

Liquidity and Financial Resources

As at 30 June 2026, the Group had current assets of approximately RMB842.5 million (as at 31 December 2025: approximately RMB1,451.7 million). As at 30 June 2026, the Group had cash and cash equivalents of approximately RMB459.6 million (as at 31 December 2025: approximately RMB1,057.6 million).

Total equity of the Group as at 30 June 2026 was approximately RMB2,474.9 million (as at 31 December 2025: approximately RMB2,808.8 million). As at 30 June 2026, total interest-bearing bank and other borrowings of the Group amounted to approximately RMB5,450.1 million (as at 31 December 2025: RMB5,652.5 million). As at 30 June 2026, total lease liabilities of the Group amounted to approximately RMB205.4 million (as at 31 December 2025: approximately RMB213.5 million).

As at 30 June 2026, the Group had a net gearing ratio of 209.9% (as at 31 December 2025: 171.2%). The net debt 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 2026.

CONTINGENT LIABILITIES

Certain suppliers of the Group filed claims against the Group for overdue payments. As at 30 June 2026, certain bank accounts of the Group of RMB24,127,000 were frozen. The Directors have made full provision for payments due to the possibility of the Group taking settlement responsibility on the basis of the available evidence and legal advice taken. Save as disclosed above, the Group has no material contingent liabilities.

FOREIGN EXCHANGE RATE RISK

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

CAPITAL COMMITMENTS

For the six months ended 30 June 2026, the Group had capital commitments of approximately RMB330.2 million (31 December 2025: RMB330.4 million), which shall be funded through a variety of means including cash generated from operations, bank financing, etc.

EMPLOYEE POLICY

As at 30 June 2026, the Group had a total of 2,702 full-time employees (as at 30 June 2025: 2,970 full-time employees). The Group offers comprehensive and attractive remuneration, retirement scheme and benefit packages to its employees. Discretionary bonus may be granted to the Group's staff depending on their work performance. The Group and its employees are required to make contributions to social insurance schemes as well as to pension insurance and unemployment insurance at the rates specified in relevant laws and regulations.

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

EVENTS AFTER THE REPORTING PERIOD

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Save as disclosed in the interim condensed consolidated financial information, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the six months ended 30 June 2026.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

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

As required by code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. During the period, Mr. Yu Faxiang acted as the chairman of the Board and the chief executive officer of the Company until 21 January 2026. From 18 August 2026 until the date of this announcement, Mr. Chen Wancheng acts as the chairman of the Board and the chief executive officer of the Company. Although the aforementioned situation deviates from code provision C.2.1, the Company considers that such arrangement will not impair the balance of power and authority between the Board and the management of the Company, as all major decisions will be made in consultation with the Board and appropriate Board committees. In addition, the Board and the independent non-executive Directors will offer their experience, expertise, independent advice and views from different perspectives. At the same time, taking the roles of both chairman and chief executive officer by the same individual facilitates to enhance the efficiency and effectiveness of the formulation and implementation of the Company's strategies.

Save as disclosed above, the Company has been in compliance with the code provisions of the CG Code during the reporting period and up to the date of this announcement.

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 C3 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 2026.

AUDIT COMMITTEE

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

The Audit Committee has reviewed together with the Directors the unaudited interim financial information of the Group for the six months ended 30 June 2026.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

FORWARD LOOKING STATEMENTS

The forward-looking statements in this announcement can be identified by the use of forward-looking terminology, including the terms "believe", "estimate", "anticipate", "expect", "intend", "may", "will" or "should" or, in each case, their negative, or other variations or similar terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects and growth strategies, and the industry in which the Group operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Company wishes to caution you that forward-looking statements are not guarantees of future performance and that the Group's actual results of operations, financial position and liquidity and the development of the industry in which the Group operates may differ materially from those made in, or suggested by, the forward-looking statements contained in this announcement. In addition, even if the Group's results of operations, financial position and liquidity and the development of the industry in which the Group operates are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

Further, the Group's unaudited interim condensed consolidated financial information for the six months ended June 30, 2026 has been reviewed by HLB Hodgson Impey Cheng Limited ("**HLB**"), the Company's auditor, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("**HKSRE 2410**") issued by the Hong Kong Institute of Certified Public Accountants.

EXTRACT OF INDEPENDENT REVIEW REPORT ON THE INTERIM FINANCIAL INFORMATION

The following is an extract of the HLB's Review Report.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the condensed consolidated financial statements, which indicates that the Group incurred a net loss of RMB335,267,000 during the six months ended June 30, 2026 and as at June 30, 2026, the Group had net current liabilities of RMB1,938,875,000. In addition, bank and other borrowings of approximately RMB188,488,000 were overdue during the period and the Group has subsequently settled approximately RMB8,488,000 of the overdue bank and other borrowings. These conditions, along with other matters as set forth in Note 2 to the condensed consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

PUBLICATION OF INFORMATION ON THE WEBSITES OF THE STOCK EXCHANGE AND OF THE COMPANY

This interim results announcement of the Company for the six months ended 30 June 2026 is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.haichangoceanpark.com.

APPRECIATION

Lastly, the Board would like to take this opportunity to express its sincere gratitude to the management and all fellow staff for their contributions to the development of the Group. Also, the Board would like to extend its deepest appreciation to the shareholders, business partners, customers and professional advisors of the Company for their support.

By Order of the Board
Haichang Ocean Park Holdings Ltd.
Chen Wancheng
Executive Director, Chairman and Chief Executive Officer

Shanghai, the People's Republic of China, 31 August 2026

As at the date of this announcement, the Board comprises (i) three executive Directors, namely, Mr. Chen Wancheng, Mr. Liu Jiangtao and Mr. Ouyang Ming; (ii) three non-executive Directors, namely, Mr. Zhang Jianyao, Mr. Qu Cheng and Mr. Li Hanqiang; and (iii) three independent non-executive Directors, namely, Mr. Zhu Yuchen, Mr. Wang Jun and Ms. Shen Han.