



海昌海洋公园

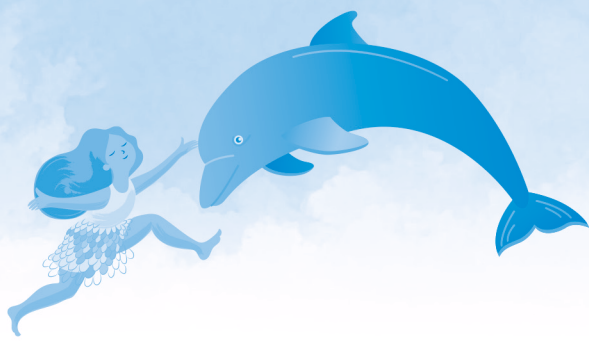
HAICHANG OCEAN PARK

(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



育梦·有爱·有快乐  
DREAM LOVE JOY

2023 | 中期報告  
INTERIM REPORT



## 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 2023, the Group owned and operated six large-scale marine culture-based theme parks under the brand name of “Haichang” and had one theme park to be put into operation soon 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, and IP operation new consumption. As the Group continues to deliver its comprehensive tourism and leisure resources 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 consumers’ demand for high-quality tourism and leisure products. 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 LargeCap & MidCap (Investable) Index, the Hang Seng Consumption 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.

海昌海洋公園控股有限公司(2255.HK)是以海洋主題為基礎的中國領先的綜合性文旅集團。截至2023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、以海洋文化為主題的大型主題公園和1家即將開業的主題公園。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、IP運營新消費業務，通過持續的將我們的文旅綜合資源和優秀的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、恒生大中型股（可投資）指數、恒生消費指數、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。





# CONTENTS

## 目錄

- 2 Corporate Information  
公司資料
- 5 Management Discussion and Analysis  
管理層討論及分析
- 24 Corporate Governance and Other Information  
企業管治及其他資料
- 41 Independent Review Report  
獨立審閱報告
- 43 Interim Condensed Consolidated Statement of Profit or Loss  
中期簡明綜合損益表
- 44 Interim Condensed Consolidated Statement of Comprehensive Income  
中期簡明綜合全面收益表
- 45 Interim Condensed Consolidated Statement of Financial Position  
中期簡明綜合財務狀況表
- 47 Interim Condensed Consolidated Statement of Changes in Equity  
中期簡明綜合權益變動表
- 49 Interim Condensed Consolidated Statement of Cash Flows  
中期簡明綜合現金流量表
- 52 Notes to Interim Condensed Consolidated Financial Information  
中期簡明綜合財務資料附註

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Qu Naijie (*Chairman and Chief Executive Officer*)  
Qu Cheng  
Zhang Jianbin (*Executive President*)

#### Non-executive Directors

Wang Xuguang  
Yuan Bing  
Wu Tongtong<sup>1</sup>

#### Independent Non-executive Directors

Wang Jun  
Zhu Yuchen<sup>2</sup>

### AUDIT COMMITTEE

Zhu Yuchen (*Chairman*)  
Wang Jun

### REMUNERATION COMMITTEE

Wang Jun (*Chairman*)  
Wang Xuguang  
Zhu Yuchen

### NOMINATION COMMITTEE

Qu Naijie (*Chairman*)  
Wang Jun

### RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

Yuan Bing (*Chairman*)  
Zhu Yuchen

### 董事會

#### 執行董事

曲乃杰 (*主席兼行政總裁*)  
曲程  
張建斌 (*執行總裁*)

#### 非執行董事

王旭光  
袁兵  
吳桐桐<sup>1</sup>

#### 獨立非執行董事

王軍  
朱玉辰<sup>2</sup>

### 審核委員會

朱玉辰 (*主席*)  
王軍

### 薪酬委員會

王軍 (*主席*)  
王旭光  
朱玉辰

### 提名委員會

曲乃杰 (*主席*)  
王軍

### 風險管理及企業管治委員會

袁兵 (*主席*)  
朱玉辰

<sup>1</sup> appointed on 3 July 2023

<sup>2</sup> appointed on 9 June 2023

<sup>1</sup> 於2023年7月3日起獲委任

<sup>2</sup> 於2023年6月9日起獲委任

## INDEPENDENT BOARD COMMITTEE

Wang Jun (*Chairman*)  
Zhu Yuchen

## COMPANY SECRETARY

So Lai Shan

## AUTHORISED REPRESENTATIVES

Zhang Jianbin  
So Lai Shan

## LEGAL ADVISERS

*As to Hong Kong Law*  
Ashurst Hong Kong

*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, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## 獨立董事委員會

王軍(主席)  
朱玉辰

## 公司秘書

蘇麗珊

## 授權代表

張建斌  
蘇麗珊

## 法律顧問

*有關香港法律*  
亞司特律師事務所

*有關中國法律*  
遼寧智庫律師事務所

## 核數師

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, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## CORPORATE INFORMATION

### 公司資料

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

#### 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  
大連市分公司  
中國銀行股份有限公司河南省分行  
中國工商銀行股份有限公司  
大連市分公司  
中國工商銀行股份有限公司  
上海市分行  
交通銀行股份有限公司上海市分行  
中信銀行股份有限公司大連分行  
平安銀行股份有限公司大連分行  
招商銀行股份有限公司上海分行  
上海浦東發展銀行股份有限公司  
自貿試驗區新片區分行  
光大銀行股份有限公司上海分行  
興業銀行股份有限公司上海分行  
上海農村商業銀行股份有限公司  
黃浦支行  
中原銀行股份有限公司  
哈爾濱銀行股份有限公司  
大連銀行股份有限公司  
寧波銀行股份有限公司上海分行

#### 股份代號

2255

#### 公司網址

<http://www.haichangoceanpark.com>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is a leading platform in China specialising in providing integrated oceanic culture-based tourism and leisure services. As at 30 June 2023, the Group owned and operated six large-scale marine culture-based theme parks 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 and IP operation new consumption. As we continue to deliver our comprehensive tourism and leisure resources and premium IP merchandises across China, more consumers are able to fully enjoy our wide range of high-quality culture-based tourism and leisure consumer products. Our goal is to allow people to have fun to the fullest and create a place filled with “dream, love, joy”, which can continue to satisfy consumers’ demand for high-quality tourism and leisure products.

In the first half of 2023, as the entire tourism and leisure market witnessed a rebound, our business also experienced a rapid recovery. The Group’s revenue increased by approximately 190.4% to RMB748.7 million for the six months ended 30 June 2023 from RMB257.8 million for the six months ended 30 June 2022. For the six months ended 30 June 2023, the Group recorded a gross profit of RMB202.9 million, an adjusted EBITDA profit of RMB231.2 million and a net loss attributable to shareholders of RMB84.7 million, respectively, representing a significant improvement as compared to gross loss of RMB142.1 million, adjusted EBITDA loss of RMB165.5 million and net loss attributable to shareholders of RMB548.5 million, respectively, for the corresponding period last year.

### 業務回顧

集團是以海洋主題為基礎的中國領先的綜合性文旅平台。截至2023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、以海洋文化為主題的大型主題公園和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、IP運營新消費業務，通過持續的將我們的文旅綜合資源和優秀的IP零售產品輸出到全國各地，我們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。我們的目標是讓大家玩得更好，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。

2023年上半年，整個文旅市場實現了復甦反彈，我們的業務也實現了迅速恢復。集團收入由截至2022年6月30日止半年度的人民幣257.8百萬元增加到截至2023年6月30日止半年度的人民幣748.7百萬元，增長約190.4%。集團截至2023年6月30日止半年度的毛利、經調整後EBITDA利潤、歸屬股東之淨虧損分別為人民幣202.9百萬元，為人民幣231.2百萬元，為人民幣84.7百萬元，而去年同期分別為毛損人民幣142.1百萬元，為經調整後EBITDA虧損人民幣165.5百萬元，為歸屬股東之淨虧損人民幣548.5百萬元，較去年同期有較大改善。

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論及分析

	For the six months ended 30 June 截至6月30日止半年度	
	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue by business 按業務劃分的收入		
Park operation 公園運營	<b>697,599</b>	241,341
Ticket sales 門票收入	<b>350,175</b>	104,385
In-park spendings <sup>(Note)</sup> 園內消費 <sup>(註)</sup>	<b>246,462</b>	90,059
Rental income 租金收入	<b>14,967</b>	12,649
Income from hotel operations 酒店收入	<b>85,995</b>	34,248
Income from tourism & leisure services and solutions 文旅服務及解決方案	<b>51,128</b>	16,422
Total 總計	<b>748,727</b>	257,763

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

註：園內消費包括食品及飲品銷售、貨品銷售及園內遊樂收入。



## PARK OPERATION

As at 30 June 2023, the Group owned six theme parks in operation and one park under construction.

## 公園運營

截至2023年6月30日，本集團擁有6家運營中主題公園和一家在建公園。

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 上海海昌海洋公園	Polar ocean and amusement facilities 極地海洋及遊樂設施	Shanghai 上海	2018 2018年	Approximately 297,000 square metres 約29.7萬平	4A
Dalian Haichang Discovery land Theme Park 大連海昌發現王國主題公園	Amusement facilities 遊樂設施	Dalian 大連	2006 2006年	Approximately 71,000 square metres 約7.1萬平	5A
Sanya Haichang Fantasy Town 三亞海昌夢幻海洋不夜城	Immersive cultural and recreational complex 沉浸式文娛綜合體	Sanya 三亞	2019 2019年	Approximately 98,000 square metres 約9.8萬平	To be determined 待定
Dalian Laohutan Ocean Park 大連老虎灘海洋公園	Polar ocean 極地海洋	Dalian 大連	2002 2002年	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 2009年	Approximately 65,000 square metres 約6.5萬平	4A
Yantai Haichang Ocean Park 煙台海昌海洋公園	Polar ocean 極地海洋	Yantai 煙台	2011 2011年	Approximately 32,000 square metres 約3.2萬平	4A
Zhengzhou Haichang Ocean Tourist Resort (under construction) 鄭州海昌海洋旅遊度假區(在建)	Polar ocean and amusement facilities 極地海洋及遊樂設施	Zhengzhou 鄭州	Expected to open in 2023 預計2023年	Approximately 425,000 square metres 約42.5萬平	To be determined 待定

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Despite a relatively long period of adversity in the past, we remained committed to improving our visitors' experience and product quality. Therefore, as the cultural and tourism industry approaches an inflection point, we have been able to achieve a rapid recovery because of the soaring demand of tourists for quality cultural and tourism products. For the six months ended 30 June 2023, the Group's parks recorded a significant increase by 127.4% in total admission attendance as compared with the corresponding period of 2022 and an increase by 12.4% as compared with that of the same parks in 2019. For the six months ended 30 June 2023, the park operation segment recorded a revenue of approximately RMB697.6 million, representing a significant increase by 189.1% as compared with the corresponding period of 2022 and an increase by 12.2% as compared with that of the same parks in the corresponding period of 2019. The business of our park operation is subject to seasonality. The revenue generated from the park operation segment for the first half of 2019 only accounted for 39% of the revenue for the full year. In July 2023, which is the summer holiday peak season, our parks were particularly popular among tourists. In July, our parks recorded a significant increase by 53.2% in total admission attendance as compared with the corresponding period of 2022 and an increase by 24.4% as compared with that of the same parks in the corresponding period of 2019, and recorded a significant increase by 91.5% in segment revenue as compared with the corresponding period of 2022 and an increase by 26.2% as compared with that of the same parks in 2019.

We further strengthened our IP strategy in our park segment. In January 2023, we officially opened the world's first Ultraman-themed hotel in the Shanghai Park, which has been well received by visitors, reflected in its 100% occupancy from time to time. In addition to the Ultraman IP, we continued to launch well-known IP products such as the One Piece-themed Treasure Area and Babyshark in our Shanghai Park. In May 2023, we continued to establish an Ultraman-themed pavilion in the Dalian Discoveryland, maintaining our position in leading the trend for local culture and tourism. We will constantly introduce outstanding IPs and promote the implementation of quality IPs in other theme parks, which will greatly broaden the revenue sources of our park operation segment and optimize our revenue structure.

在過去相當長的一段逆境裡，我們始終在不斷的提升公園遊客體驗和產品質量。因此，在文旅行業拐點來臨之際，得益於遊客對高質量文旅產品的需求不斷飆升，我們能夠實現迅速復甦。截至2023年6月30日半年度，本集團旗下公園入園人次對比2022年同期大幅增長127.4%，對比2019年相同公園亦有增長12.4%。截至2023年6月30日半年度，公園板塊收入約697.6百萬元，對比2022年同期大幅增長189.1%，對比2019年同期相同公園收入增長12.2%。我們的公園業務具備季節性。2019年上半年公園板塊收入僅佔全年收入的39%。2023年7月，進入暑假旺季，我們的公園更是受到了遊客的歡迎，7月公園總入園人次對比2022年同期大幅增長53.2%，對比2019年相同公園亦有增長24.4%，板塊收入對比2022年同期大幅增長91.5%，對比2019年相同公園收入增長26.2%。

我們在公園板塊深入落實我們的IP戰略。我們於2023年1月在上海公園正式營業了全球第一家奧特曼主題酒店，廣受遊客歡迎，該酒店時常實現100%滿房率。此外，除了奧特曼IP以外，我們繼續在我們的上海公園落地了航海王主題寶藏區，Babyshark等知名IP產品。2023年5月，我們在大連發現王國繼續落地奧特曼主題館，持續引領當地文旅潮流。我們將持續的引入優秀IP，並推動優質IP在其他主題公園的落地，這將大大的拓寬公園板塊的收入高度，並優化我們的收入結構。

Shanghai Project: The Shanghai Park, being our flagship project, has become a benchmark of marine culture experience. We have also seen a significant recovery in park admission attendance and revenue, which was attributable to the tourism recovery as a result of the normalized external environment and the growth in per capita secondary spending due to our ongoing efforts to improve visitor experience. For the six months ended 30 June 2023, the Shanghai Park recorded a significant increase by 285.2% in total admission attendance as compared with the corresponding period of 2022 and an increase by 29.7% as compared with the corresponding period of 2019. For the six months ended 30 June 2023, the Shanghai Park recorded a significant increase by 212.6% in revenue as compared with the corresponding period of 2022 and an increase by 20.1% as compared with the corresponding period of 2019. In July 2023, the Shanghai Park recorded a significant increase by 57.8% in total admission attendance as compared with the corresponding period of 2022 and an increase by 32.1% as compared with the corresponding period of 2019, and recorded a significant increase by 119.4% in revenue as compared with the corresponding period of 2022 and an increase by 31.2% as compared with the corresponding period of 2019.

It proved our efforts in providing high quality tourism and leisure experience and our competitive edge on business model: the high quality and sophisticated Shanghai park will bring a sustainable and stable cash return.

上海項目：作為我們的旗艦項目，上海公園已成為海洋文化的體驗標桿。得益於正常化的外部環境所帶來的遊客恢復，以及不斷努力提高遊客體驗所帶來的人均二消增長，我們的入園人數及收入也大幅恢復。截至2023年6月30日半年度，上海公園入園人次對比2022年同期大幅增長285.2%，對比2019年同期亦有增長29.7%。截至2023年6月30日半年度，上海公園收入對比2022年同期大幅增長212.6%，對比2019年同期增長20.1%。2023年7月，上海公園總入園人次對比2022年同期大幅增長57.8%，對比2019年同期亦有增長32.1%，總收入對比2022年同期大幅增長119.4%，對比2019年同期增長31.2%。

這正證明了我們在提供優質文旅體驗上的努力，以及我們商業模式的優勢：優質的、成熟的上海公園將帶來持續穩定的現金流回報。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Our Shanghai Park is adjacent to Dishui Lake, located in Lin-Gang cultural, commercial and tourism cluster, with a number of well-known cultural and tourism experience projects in the vicinity, including the Yaoxue Ice World, Shanghai Astronomical Museum and the China Maritime Museum. We are expecting such area to become a world-class cultural and sports tourism destination and a carrier of international consumption centre in Shanghai. Our Shanghai Park, as a benchmark of marine culture experience, is expected to become one of the local core destinations of urban leisure and vacation. To this end, we will further promote the expansion of the Shanghai Park to meet the needs of more tourists for quality cultural tourism. We are expanding the phase II development of the Shanghai Haichang Ocean Park through asset-light approach, which will incorporate elements such as a hot spring hotel, an ocean-themed hotel, an ocean discovery centre and themed commerce, which is expected to open in 2025.

Zhengzhou Project: Zhengzhou Haichang Ocean Tourist Resort is located in Zhengzhou, an important national transportation hub city in the Central Plains, with two hours of traffic circle covering 450 million people, the potential tourist market is huge. Phase I of Zhengzhou Project is currently in the final stage of construction and is expected to open in the third quarter of 2023, and phase II is expected to open in 2024. The size of the entire Zhengzhou theme park is 140% of that of the Shanghai Park, with associated facilities including ocean-themed parks, hotels and commercial strip. We will also construct our IP-themed town in the Zhengzhou Park. In the future, the Zhengzhou Project will become another important source of revenue for the Group.

我們的上海公園毗鄰滴水湖，位於臨港文商旅聚集區內，與周邊多個包括耀雪冰雪世界、上海天文館、中國航海博物館等知名文旅體驗項目相鄰，我們期待該區域成為世界級文體旅遊目的地和上海國際消費中心城市承載地，我們的上海公園作為海洋文化體驗標桿，希望成為當地都市休閒度假核心目的地之一。為此，我們將進一步推進上海公園擴張，以滿足更多的遊客對優質文旅的需求。我們通過輕資產的模式擴建上海海昌海洋公園二期項目，將涵蓋溫泉酒店、海洋酒店、海洋探索中心、主題商業等元素，預計於2025年開業。

鄭州項目：我們的鄭州海昌海洋旅遊度假區位於中原地區重要的國家交通樞紐城市鄭州，2小時交通圈可輻射4.5億人口，潛在客源市場巨大。目前鄭州項目一期已處於建設收尾階段，預計於2023年第三季度開業。二期項目預計於2024年開業。整個鄭州主題公園是我們的上海公園的140%，相關設施包括：海洋主題公園、酒店、商業街，我們亦會在鄭州公園落地我們的IP主題小鎮。未來，鄭州項目將成為集團另一個重要收入來源。

## TOURISM & LEISURE SERVICES AND SOLUTIONS SEGMENT

Nearly 20 years of cultural tourism operation has enabled us to accumulate experience and insight in the industry. Therefore, we intensify the development of our 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.

Boutique aquarium is one of our product lines which we are currently advancing in a rapid manner. Embracing the belief of “Every city deserves to have one Haichang Aquarium/Ocean Exploratorium”, we launched two new brands, namely “Haichang Aquarium” and “Haichang Ocean Exploratorium”, during the first half of 2022. We cooperated with potential local aquariums, which we upgraded to some extent to improve the original landscape and enhance the tourism experience. We also provided a full suite of supporting systems of Haichang and dispatched our experienced staff to provide management support. The first 5 Haichang Aquariums/Ocean Exploratoriums opened on 1 May 2022. As of 27 August 2023, we operated 23 marine culture-based and urban family-friendly aquariums in cities such as Changzhou, Yancheng and Xiangtan. We are currently in negotiation of cooperation with about 30 local aquariums, and are preparing to execute contracts for more than 10 aquariums.

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. For the six months ended 30 June 2023, our boutique aquarium recorded a total revenue of approximately RMB35.1 million. The business of our boutique aquarium is also subject to seasonality. In July 2023, our boutique aquarium recorded a revenue of approximately RMB15 million.

## 文旅服務及解決方案板塊

近20年的文旅運營讓我們擁有了對產業的經驗和洞見。因此，我們積極開展文旅服務及解決方案業務，提供全週期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。

精品海洋館是我們目前推進較快的一條產品線。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年上半年我們全新推出了「海昌海洋館」、「海昌海洋探索館」的品牌。我們與當地具備潛力的海洋館合作，我們對其進行一定程度的改造，改善原有景觀，提高遊玩體驗，並提供海昌的各類配套系統支持，並派出我們的經驗員工提供管理支持。於2022年5月1日第一批5家海昌海洋館／探索館面世，截至2023年8月27日，我們已在常州、鹽城、湘潭等地運營23座富含海洋文化和城市親子體驗的海洋館。目前我們仍有約30家地方海洋館處於合作洽談階段，超過10家處於已簽約階段。

該等項目為利用我們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我們的遊客規模。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。截至2023年6月30日半年度，我們精品海洋館總計收入約為35.1百萬元。我們的精品海洋館的業務同樣具備季節性，2023年7月，我們精品海洋館收入約為15百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

This sufficiently proved the adequacy of our chain aquarium business strategy, given the enormous regional culture-based tourism and leisure market and the demand for high quality tourism and leisure products of the huge regional consumer population in China. Thus, we plan 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 geographical presence across China. Furthermore, we will integrate our new IP merchandises business into the chain aquariums. In the future, we will continue to introduce our premium products of new IP merchandises into our operating projects, endeavouring to further meet the demand for the premium IP products of the consumers in the region, thus enhancing the overall profitability for the projects.

In addition, our other product series, the “Children’s Snow and Ice Center” project, was officially launched in Bao’an District, Shenzhen in late April this year. Covering an area of approximately 2,200 square meters, the project offers a snow-based experience of real ice and snow through the use of patented technology to restore natural snowfall in a purely physical way, differentiating it from the current ice-based ice and snow projects in the market, ensuring a unique experience. Meanwhile, combined with IP operation, the ice and snow park with exotic customs and magical cultural background is created through multiple scene elements, presenting a rich and colorful interactive experience. The opening of the project will mark the launch of the Group’s new product series, which will serve as a starting point for future expansion and deployment of more projects nationwide.

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，我們計劃用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，加速全國範圍的量級佈局。此外，我們也會將我們的IP新零售業務與連鎖海洋館相結合，未來將持續為我們運營的項目引入我們優質的IP新零售產品，不斷滿足區域消費者對優質IP產品的需求。提升項目綜合盈利能力。

此外，我們另一條產品線少兒冰雪中心項目已於今年4月底在深圳寶安區正式落地。該項目佔地約2,200平米，通過專利技術以純物理方式還原天然降雪，提供以雪為主的真冰真雪體驗，區別當前市場上以冰為主的冰雪項目，確保項目獨特體驗。同時結合IP運營通過多重場景元素打造具有異域風情以及神奇文化背景的冰雪樂園，呈現豐富多彩的互動體驗。項目開業標誌着本集團新的產品線落地，以此為起點未來在全國範圍內拓展佈局更多項目。



## IP OPERATION NEW CONSUMPTION BUSINESS

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

We will strive to further diversify our IP portfolio. Currently, we have been granted the IP license 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). We have also entered into cooperation with Shangyingyuan (details of which can be found in the announcement of the Company dated 14 December 2022), and obtained the characters-related merchandise development rights of the film The Monkey King. We are also in negotiations with a number of extraordinary IP owners for possible cooperation. On the other hand, we are developing Haichang's proprietary IPs. Other than those charming and oceanic proprietary IPs, we have developed a distinctive oceanic IP, Celestra Queen. These IPs have debuted in the shows at the Ultraman Theatre in the Shanghai Haichang Ocean Park, and received countless commendation after the shows were broadcasted. We will further operate our proprietary IPs in the future.

In addition to introducing the IP-themed pavilions in our own parks, we are also actively expanding other channels. Currently, we plan to first launch our IP-themed pavilions in other scenic spots, parks, shopping malls and other crowded areas. Our influential IP and excellent IP products will be popular among local tourists, which is a proven successful commercialisation opportunity. We expect to open theme pavilions in non self-owned scenic areas as soon as possible, which will lay a solid foundation for the rapid market-wide development of IP business in the future.

## IP運營新消費業務

我們已經在我們熟悉的細分賽道中初步建立IP運營新消費的版圖。我們希望打造一個獨一無二的IP運營新消費平台，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+新場景的新業態。

我們會不斷豐富我們的IP儲備。目前我們已經獲得「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日之公告）。我們亦和上影元開展合作（詳情參考本公司於2022年12月14日之公告），獲得電影《大鬧天宮》的形象相關商品開發權。我們仍和諸多優秀IP持有方進行潛在的合作商討。我們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，我們亦開發了符合海洋的特有IP藍星女王海靈兒，該等IP已在上海海昌海洋公園的奧特曼舞台劇中登台。一經播出，已收獲無數好評。未來我們將進一步運營我們的自有IP。

除了在我們自由的公園裡落地IP主題館之外，我們也在積極的拓展其他的落地渠道。目前我們的計劃是優先在其他景區、公園、商場等人流匯聚區落地我們的IP主題館。憑藉着有影響力的IP及出色的IP產品，我們的產品將會受到當地遊客的歡迎。這是被驗證過成功的商業化機會。我們預計將盡快在非自有景區落地主題館，為未來全市場成規模快速發展IP業務打下堅實基礎。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

			Year of opening	開業時間
Shanghai Haichang Ocean Park	Ultraman-themed pavilion	2,226 square metres	July 2022	Self-owned scenic areas
上海海昌海洋公園	奧特曼主題館	2,226m <sup>2</sup>	2022年7月	自有景區
Shanghai Haichang Ocean Park	Ultraman-themed hotel	105 rooms	January 2023	Self-owned scenic areas
上海海昌海洋公園	奧特曼主題酒店	105間房	2023年1月	自有景區
Dalian Discoveryland	Ultraman-themed pavilion	4,147 square metres	May 2023	Self-owned scenic areas
大連發現王國	奧特曼主題館	4,147m <sup>2</sup>	2023年5月	自有景區
Chengdu Happy Valley	Ultraman-themed pavilion	2,650 square metres	June 2023	Non self-owned scenic areas
成都歡樂谷	奧特曼主題館	2,650m <sup>2</sup>	2023年6月	非自有景區
Shanghai Haichang Ocean Park	One Piece-themed Treasure Area	820 square metres	June 2023	Self-owned scenic areas
上海海昌海洋公園	航海王主題寶藏區	820m <sup>2</sup>	2023年6月	自有景區
Dalian Discoveryland	One Piece-themed Treasure Area	1,190 square metres	June 2023	Self-owned scenic areas
大連發現王國	航海王主題寶藏區	1,190m <sup>2</sup>	2023年6月	自有景區

## OUTLOOK

Leveraging on our abundant experience in cultural and tourism operation, we made unremitting efforts to expand and extend our business.

In addition to the initial rebound from the recovery in the cultural and tourism sector, there is still relatively great potential for our revenue growth:

- We will commence operation of Phase I of our Zhengzhou Project in the third quarter of this year, and we expect that Phase II of the project will open to the public in 2024. It is expected that the size of the entire Zhengzhou theme park will be 1.4 times that of our Shanghai Park. Phase II of the Shanghai Park project is also expected to open in 2025. The parks in Sanya and Chongqing still have room for subsequent development.
- In the tourism & leisure services and solutions segment, our boutique aquarium is under rapid process of implementation, and new tourism and leisure projects, such as the Children's Snow and Ice Center project, will be carried out gradually.

## 未來展望

以豐富的文旅運營經驗為基礎，我們不斷拓展我們業務的寬度與深度。

除了文旅行業復甦帶來的初步反彈外，我們的收入仍有較大的增長空間：

- 我們將於今年第三季度開始鄭州項目一期的運營，預計二期項目預計於2024年開業。預計整個鄭州項目的面積是我們上海公園的1.4倍。上海公園二期項目預計也將於2025年開業。而三亞、重慶等公園仍有後續的開發空間。
- 文旅服務及解決方案板塊，我們的精品海洋館仍在快速落地，少兒冰雪中心項目等新的文旅項目也會逐步開展。

iii. We will also accelerate the progress of our IP-themed pavilions. Judging from the performance of the themed pavilions in our Shanghai Park, we believe that this is a very successful commercialization opportunity. We are not only working internally on our IP-themed pavilions, but also actively looking for external channels. We are under discussion with many channels to implement such projects.

Besides, we are also exploring other quality tourism and leisure opportunities. For example, we have signed a memorandum of cooperation with the Ministry of Investment of the Kingdom of Saudi Arabia and promptly obtained an investment license from the Ministry of Investment of Saudi Arabia, which is a condition precedent to the establishment of an invested and operational entity in Saudi Arabia by a foreign investor. At present, we are actively negotiating with our local partner and continue to promote this project into reality.

In addition, we also hope to deploy more focus on our operation. We will conduct further in-depth exploration on the path of capitalization to further improve our capital structure. Except for future projects which will be developed under asset-light model in principle, we will also actively pursue an innovative financing model for our existing heavy assets, releasing restricted capital to provide strong financial support for the rapid growth of the Group in the future. Meanwhile, we will explore business models with value-added assets empowered by the Haichang's operations.

iii. 我們亦會加快落地IP主題館的進度，從我們上海公園的主題館表現來看，我們認為這是一個非常成功的商業化機會。我們不僅在內部佈局我們的IP主題館，同時也積極尋找外部渠道佈局。我們仍在與許多渠道進行該等項目落地的洽談。

除此之外，我們也在探索其他的優質的文旅機會。譬如，我們已與沙特阿拉伯王國投資部簽署合作備忘錄，並迅速的取得沙特投資部頒發的投資許可證，這是境外投資人在沙特設立投資及運營公司實體的前提條件。目前我們正在積極的與當地合作夥伴磋商並持續推進這一項目落地。

另外，我們也希望我們能夠更聚焦於運營，我們將對資本化道路進行進一步的探索，進一步改善資本結構。除了未來的項目原則上採用輕資產的開發模式外，我們也會對現有重資產積極尋求創新融資新模式，釋放束縛資金，為集團未來快速增長提供資金的大力支持，同時探索通過海昌運營賦能資產增值的商業模式。



## FINANCIAL REVIEW

### Revenue

For the six months ended 30 June 2023, the Group recorded a turnover of approximately RMB748.7 million (same period of 2022: approximately RMB257.8 million), representing an increase of approximately 190.4% when compared with the corresponding period last year, primarily attributable to the fact that both our park operation business and tourism & leisure services and solutions business recorded a substantial increase in revenue thanks to the rebound of tourism & leisure market.

## 財務回顧

### 收入

截至2023年6月30日止六個月，本集團錄得營業額約人民幣748.7百萬元（2022年同期：約人民幣257.8百萬元），較去年同期增長約190.4%，主要由於文旅市場實現反彈，公園運營業務收入及文旅服務及解決方案業務收入均有較大增加所致。

	For the six months ended 30 June 2023		For the six months ended 30 June 2022	
	截至2023年 6月30日止六個月		截至2022年 6月30日止六個月	
	RMB'000	%	RMB'000	%
	人民幣千元	%	人民幣千元	%
Revenue by business 按業務劃分的收入				
Park operation 公園運營	697,599	93.2%	241,341	93.6%
Tourism & leisure services and solutions 文旅服務及解決方案	51,128	6.8%	16,422	6.4%
Total 總計	748,727	100.0%	257,763	100.0%

Revenue generated from the Group's park operation segment increased by approximately 189.1% from approximately RMB241.3 million for the six months ended 30 June 2022 to approximately RMB697.6 million for the six months ended 30 June 2023.

來自本集團公園運營分部的收入由截至2022年6月30日止六個月的約人民幣241.3百萬元，增長約189.1%至截至2023年6月30日止六個月的約人民幣697.6百萬元。

Revenue generated from the Group's tourism and leisure services and solutions segment increased by approximately 211.6% from approximately RMB16.4 million for the six months ended 30 June 2022 to approximately RMB51.1 million for the six months ended 30 June 2023.

來自本集團文旅服務及解決方案分部的收入由截至2022年6月30日止六個月的約人民幣16.4百萬元，增長約211.6%至截至2023年6月30日止六個月的約人民幣51.1百萬元。

### Cost of Sales

The Group's cost of sales increased by approximately 36.5% from approximately RMB399.9 million for the six months ended 30 June 2022 to approximately RMB545.8 million for the six months ended 30 June 2023, which is attributable to the growth in revenue.

### Gross Profit/(Loss)

For the six months ended 30 June 2023, the Group's overall gross profit was approximately RMB202.9 million (same period of 2022: gross loss of approximately RMB142.1 million), resulting in an overall gross profit margin of 27.1% (same period of 2022: gross loss margin of 55.1%).

Gross profit of the Group's park operation segment was approximately RMB195.8 million (same period of 2022: gross loss of RMB146.4 million) and gross profit/(loss) margin of the Group's park operation segment increased from the gross loss margin of 60.7% for the six months ended 30 June 2022 to the gross profit margin of 28.1% for the six months ended 30 June 2023, primarily attributable to the substantial increase in revenue.

### Other Income and Gains

The Group's other income and gains increased by approximately 15.0% from approximately RMB56.6 million for the six months ended 30 June 2022 to approximately RMB65.1 million for the six months ended 30 June 2023, primarily attributable to the gains from financial assets at fair value through profit or loss.

### Selling and Marketing Expenses

The Group's selling and marketing expenses decreased by approximately 13.5% from approximately RMB26.6 million for the six months ended 30 June 2022 to approximately RMB23.0 million for the six months ended 30 June 2023, primarily attributable to the Company's strengthened expense control.

### 銷售成本

本集團的銷售成本由截至2022年6月30日止六個月期間的約人民幣399.9百萬元，增長約36.5%至截至2023年6月30日止六個月期間的約人民幣545.8百萬元，乃由於收入增長所致。

### 毛利／(損)

截至2023年6月30日止六個月，本集團整體毛利約為人民幣202.9百萬元（2022年同期：毛損約人民幣142.1百萬元），整體毛利率為27.1%（2022年同期：毛損率55.1%）。

本集團公園運營的分部毛利約為人民幣195.8百萬元（2022年同期：毛損人民幣146.4百萬元），本集團公園運營的分部毛利／(損)率則由截至2022年6月30日止六個月的毛損率60.7%上升至截至2023年6月30日止六個月的毛利率28.1%，主要由於收入大幅上升所致。

### 其他收入及收益

本集團其他收入及收益由截至2022年6月30日止六個月期間的約人民幣56.6百萬元，增長約15.0%至截至2023年6月30日止六個月期間的約人民幣65.1百萬元，主要由於透過損益按公允價值列賬的金融資產收益所致。

### 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2022年6月30日止六個月期間的約人民幣26.6百萬元，減少約13.5%至截至2023年6月30日止六個月期間的約人民幣23.0百萬元，主要由於公司加強費用開支控制所致。

#### Administrative Expenses

The Group's administrative expenses decreased by approximately 7.7% from approximately RMB204.3 million for the six months ended 30 June 2022 to approximately RMB188.6 million for the six months ended 30 June 2023, primarily attributable to the impairment of long-term assets for the corresponding period of 2022.

#### Finance Costs

The Group's finance costs decreased by approximately 2.7% from approximately RMB153.7 million for the six months ended 30 June 2022 to approximately RMB149.6 million for the six months ended 30 June 2023.

#### Income Tax Credit/(Expense)

The Group recorded an income tax expense of approximately RMB0.6 million for the six months ended 30 June 2022 and income tax credit of approximately RMB11.8 million for the six months ended 30 June 2023. Such change was primarily attributable to the recognition of deferred income tax on tax losses.

#### Loss for the Period

As a result of the foregoing, the Group's loss for the period decreased from approximately RMB548.5 million for the six months ended 30 June 2022 to approximately RMB84.7 million for the six months ended 30 June 2023, with net loss margin decreased from approximately 212.8% for the six months ended 30 June 2022 to approximately 11.3% for the six months ended 30 June 2023. Meanwhile, loss attributable to equity holders of the parent decreased from approximately RMB539.3 million for the six months ended 30 June 2022 to approximately RMB89.0 million for the six months ended 30 June 2023.

#### 行政費用

本集團的行政費用由截至2022年6月30日止六個月期間的約人民幣204.3百萬元，減少約7.7%至截至2023年6月30日止六個月期間的約人民幣188.6百萬元，主要由於2022年同期存在長期資產減值所致。

#### 財務成本

本集團的財務成本由截至2022年6月30日止六個月期間的約人民幣153.7百萬元，下降約2.7%至截至2023年6月30日止六個月期間的約人民幣149.6百萬元。

#### 所得稅抵免／(支出)

本集團於截至2022年6月30日止六個月期間錄得所得稅支出約人民幣0.6百萬元，而截至2023年6月30日止六個月期間錄得所得稅抵免約人民幣11.8百萬元。該變化主要由於就稅虧確認遞延所得稅。

#### 期內虧損

由於上文所述原因，本集團期內虧損由截至2022年6月30日止六個月期間的約人民幣548.5百萬元，減少至截至2023年6月30日止六個月期間的期內虧損約人民幣84.7百萬元，淨虧損率由截至2022年6月30日止六個月期間的約212.8%減少至截至2023年6月30日止六個月期間的約11.3%。於同期間，母公司權益擁有人應佔虧損由截至2022年6月30日止六個月期間的約人民幣539.3百萬元，減少至截至2023年6月30日止六個月期間的母公司權益擁有人應佔虧損約人民幣89.0百萬元。



### *Non-IFRSs Measures*

In order to supplement the Group's interim condensed consolidated financial information, which are presented in accordance with IFRSs, the Group uses adjusted EBITDA profit/(loss) as additional financial measures. The Group presents these financial measures because they are used by the Group's management to evaluate the Group's financial performance by eliminating the impact of certain items that the Group does not consider to be indicative of the Group's performance during the reporting period. The Group also believes that these non-IFRSs measures provide additional information to investors and others in their understanding and evaluating the Group's results of operations in the same manner as they help the Group's management. These non-IFRSs measures provide an unbiased presentation for investors for understanding. However, these non-IFRSs measures do not have the standardized meanings prescribed by IFRSs and therefore they may not be comparable to similar measures presented by other companies listed on the Stock Exchange.

### *非國際財務報告準則計量*

為補充本集團按照國際財務報告準則呈列的中期簡明合併財務資料，本集團將經調整EBITDA利潤／（虧損）作為額外財務計量。本集團呈列該等財務計量乃由於本集團管理層使用該等財務計量，透過撇除於報告期本集團認為對本集團表現不具指示性的若干項目的影響以評估本集團的財務表現。本集團亦認為此非國際財務報告準則計量為投資者及其他人士提供額外資料，有助於彼等與本集團管理層採用同樣方式理解並評估本集團經營業績。該非國際財務報告準則為投資者提供公正的陳述以理解。然而此非國際財務報告準則計量並未具有國際財務報告準則規定的標準化涵義，因此可能與其他在聯交所上市的公司所呈列的類似措施不具可比性。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Adjusted EBITDA profit/(loss)

For the six months ended 30 June 2023, adjusted EBITDA profit was RMB231.2 million as compared to loss of RMB165.5 million for the corresponding period last year, primarily attributable to a significant increase in revenue resulting from the rebound of tourism and leisure market. The following table sets out the adjustments to adjusted EBITDA for the periods indicated:

#### 經調整EBITDA利潤／(虧損)

截至2023年6月30日止六個月，經調整後EBITDA利潤為人民幣231.2百萬元，去年同期為虧損人民幣165.5百萬元，主要是由於文旅市場實現反彈收入有較大增加。下表為呈列期間經調整EBITDA的調節：

	For the six months ended 30 June 2023 截至2023年 6月30日止 六個月 RMB'000 人民幣千元	For the six months ended 30 June 2022 截至2022年 6月30日止 六個月 RMB'000 人民幣千元
Earnings/(loss) before interest and tax 息稅前利潤／(虧損)	38,590	(407,516)
Depreciation and amortisation 折舊攤銷	191,803	153,895
Changes in fair value of investment properties 投資物業公允價值變動	800	52,632
Impairment of property, plant and equipment 物業廠房及設備減值	-	35,499
Adjusted EBITDA profit/(loss) 調整後EBITDA利潤／(虧損)	231,193	(165,490)

#### Liquidity and Financial Resources

As at 30 June 2023, the Group had current assets of approximately RMB3,046.9 million (as at 31 December 2022: approximately RMB2,847.4 million). As at 30 June 2023, the Group had cash and cash equivalents of approximately RMB1,672.4 million (as at 31 December 2022: approximately RMB1,244.6 million).

#### 流動資金、財務資源

於2023年6月30日，本集團的流動資產約為人民幣3,046.9百萬元（於2022年12月31日：約人民幣2,847.4百萬元）。於2023年6月30日，本集團的現金及現金等值物約為人民幣1,672.4百萬元（於2022年12月31日：約人民幣1,244.6百萬元）。

Total equity of the Group as at 30 June 2023 was approximately RMB2,582.5 million (as at 31 December 2022: approximately RMB2,676.3 million). As at 30 June 2023, total interest-bearing bank and other borrowings of the Group amounted to approximately RMB5,551.3 million (as at 31 December 2022: RMB5,149.2 million).

As at 30 June 2023, the Group had a net gearing ratio of 156.6% (as at 31 December 2022: 150.3%). 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 2023.

## CHARGES ON GROUP ASSETS

As at 30 June 2023, the Group’s assets with a carrying amount of approximately RMB3,155,282,000 (as at 31 December 2022: approximately RMB2,129,387,000) 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.

於2023年6月30日，本集團總權益約為人民幣2,582.5百萬元（於2022年12月31日：約人民幣2,676.3百萬元）。於2023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5,551.3百萬元（於2022年12月31日：人民幣5,149.2百萬元）。

於2023年6月30日，本集團的淨負債比率為156.6%（於2022年12月31日：150.3%）。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2023年6月30日止六個月，本公司的股本由普通股（「股份」）組成。

## 本集團資產抵押

於2023年6月30日，本集團已抵押資產賬面值約為人民幣3,155,282,000元（於2022年12月31日：約人民幣2,129,387,000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。



## CONTINGENT LIABILITIES

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 RMB5,802,000 and the interest arising from the overdue payments of construction costs of approximately RMB918,000. As at 30 June 2023, certain bank accounts of the Group of RMB18,930,000 were frozen by the People's Court of Pudong New Area for property preservation. 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 interest claimed is 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 interest claimed.

## 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.

During the Period, the Group has not used financial instruments for hedging purpose.

## EVENTS AFTER THE REPORTING PERIOD

Mr. Li Hao resigned as a non-executive director of the Company with effect from 3 July 2023.

Mr. Wu Tongtong was appointed as a non-executive director of the Company with effect from 3 July 2023.

## 或然負債

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5,802,000元及由於有關逾期建築成本款項產生的利息約人民幣918,000元。於2023年6月30日，本集團若干銀行賬戶涉款人民幣18,930,000元已被浦東新區人民法院凍結作財產保全。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，本公司董事已就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。

## 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。

期內，本集團並無利用金融工具對沖風險。

## 報告期後事項

李浩先生辭任本公司非執行董事，自2023年7月3日起生效。

吳桐桐先生獲委任為本公司非執行董事，自2023年7月3日起生效。

## CAPITAL COMMITMENTS

For the six months ended 30 June 2023, the Group had capital commitments of approximately RMB1,727.9 million (31 December 2022: RMB608.4 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 2023, 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 2023, the Group did not have other plans for material investments or capital assets.

## STAFF POLICY

As at 30 June 2023, the Group had a total of 3,382 full-time employees (as at 30 June 2022: 2,977 full-time employees). 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2023年6月30日止六個月，本集團的資本承擔約為人民幣1,727.9百萬元（2022年12月31日：人民幣608.4百萬元），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2023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2023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2023年6月30日，本集團合共有3,382名全職僱員（於2022年6月30日：2,977名全職僱員）。本集團向其僱員提供全面而具吸引力的薪酬、退休計劃及福利待遇，亦會按本集團員工的工作表現而酌情發放獎金。本集團與其僱員須向社會保險計劃供款。本集團與其僱員須分別按有關法律及法規列明的比率對養老保險和失業保險供款。

本集團根據當時市況及個人表現與經驗，釐定薪酬政策。

# 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 2023, 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2023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）	Founder of a discretionary trust 全權信託創始人	3,837,231,048 (L)	47.29%
	Beneficial owner 實益擁有人	24,332,592 (L)	0.30%
Mr. Wang Xuguang 王旭光先生	Beneficial owner 實益擁有人	20,780,000 (L)	0.25%
Mr. Zhang Jianbin 張建斌先生	Beneficial owner 實益擁有人	17,086,616 (L)	0.21%

(L) denotes a long position in the Shares

(L) 代表本公司股份好倉



Notes:

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

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

Zeqiao Holdings Limited holds 3,837,231,048 Shares. Zeqiao Holdings Limited is wholly owned by Zeqiao International (BVI) Limited, which is in turn wholly owned by Cantrust (Far East) Limited, the trustee of Generation Qu Trust, which is a discretionary trust set up by Mr. Qu Cheng as settlor for the benefit of himself and his family. Therefore, as at 30 June 2023, Mr. Qu Cheng is deemed to be interested in 3,837,231,048 Shares held by Zeqiao Holdings Limited, representing approximately 47.29% of the total issued share capital of the Company.

2. This percentage has been computed based on 8,114,002,000 Shares in issue as at 30 June 2023.

Save as disclosed above, as at 30 June 2023, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or were recorded in the register required to be kept under section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the six months ended 30 June 2023.

附註：

1. 該等3,837,231,048股股份包括：

根據曲程先生於2022年12月16日提交的最新權益披露表格：

澤僑控股有限公司持有3,837,231,048股股份。澤僑控股有限公司由Zeqiao International (BVI) Limited全資擁有，而Zeqiao International (BVI) Limited由Generation Qu Trust的受託人Cantrust (Far East) Limited全資擁有，Generation Qu Trust為由曲程先生作為財產授予人為其自身及其家族成員利益而成立的全權信託。因此，截至2023年6月30日，曲程先生被視為於澤僑控股有限公司持有的3,837,231,048股股份中擁有權益，佔本公司全部已發行股本約47.29%。

2. 此百分比已按於2023年6月30日之已發行股份8,114,002,000股計算。

除上文所披露者外，於2023年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文規定被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須予存置的登記冊所記錄之權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

## 董事購買股份或債券的權利

除本中期報告所披露者外，於截至2023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。

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

As at 30 June 2023, so far as was known to the Directors or chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## 主要股東於股份及相關股份的權益及淡倉

於2023年6月30日，就董事或本公司最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有權益或淡倉：

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage of Total Issued Shares (Note 3) 佔已發行股份總數的概約百分比(附註3)
Cantrust (Far East) Limited (Note 1) Cantrust (Far East) Limited (附註1)	Trustee 受託人	3,837,231,048(L)	47.29%
Zeqiao Holdings Limited (formerly known as Haichang Group Limited) (Note 1) 澤僑控股有限公司(前稱海昌集團有限公司)(附註1)	Beneficial owner 實益擁有人	3,837,231,048 (L)	47.29%
Zeqiao International (BVI) Limited (Note 1) Zeqiao International (BVI) Limited (附註1)	Interest in controlled corporations 受控法團權益	3,837,231,048 (L)	47.29%
ORIX Corporation (Note 1) (Note 2) 歐力士株式會社(附註1)(附註2)	Interest in controlled corporations 受控法團權益	1,186,768,000 (L)	14.63%
ORIX (China) Investment Company Limited (Note 2) 歐力士(中國)投資有限公司(附註2)	Interest in a controlled corporation 受控法團權益	786,768,000 (L)	9.70%
Mountain Tai Apollo Investment Limited (Note 2) 泰山天尊投資有限公司(附註2)	Beneficial owner 實益擁有人	786,768,000 (L)	9.70%
ORIX Asia Capital Limited (Note 2) 歐力士亞洲資本有限公司(附註2)	Beneficial owner 實益擁有人	400,000,000 (L)	4.93%

(L) denotes a long position in the Shares

(L) 代表股份好倉

Notes:

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

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

3. This percentage has been computed based on 8,114,002,000 Shares in issue as at 30 June 2023.

Other than as disclosed above, as at 30 June 2023, 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.

附註：

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

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

3. 該百分比乃根據於2023年6月30日之已發行8,114,002,000股股份計算。

除上文所披露者外，於2023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 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**”).

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

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

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

During the six months ended 30 June 2023, details of the movements in the share options under the Share Option Scheme are as follows:

於截至2023年6月30日止六個月，購股權計劃項下購股權的變動詳情如下：

Category and names of grantees 承授人類別及姓名	Outstanding as at 1 January 2023 於2023年1月1日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	Outstanding as at 30 June 2023 於2023年6月30日 尚未行使	Exercise price 每股股份行使價	Date of grant 授出日期	Exercise period 行使期
	<b>Directors</b>								
<b>董事</b>									
Zhang Jianbin 張建斌	-	3,980,000	-	-	-	3,980,000	HK\$1.67 1.67港元	11 April 2023 <sup>1</sup> 2023年4月11日 <sup>1</sup>	10 years 10年
Wang Xuguang 王旭光	-	3,980,000	-	-	-	3,980,000	HK\$1.67 1.67港元	11 April 2023 <sup>1</sup> 2023年4月11日 <sup>1</sup>	10 years 10年
<b>Chief financial officer</b>									
<b>首席財務官</b>									
Li Xin 李昕	-	3,600,000	-	-	-	3,600,000	HK\$1.67 1.67港元	11 April 2023 <sup>1</sup> 2023年4月11日 <sup>1</sup>	10 years 10年
<b>Other employees</b>									
<b>其他僱員</b>									
Employees of the Group 本集團僱員	-	148,440,000	-	-	-	148,440,000	HK\$1.67 1.67港元	11 April 2023 <sup>1</sup> 2023年4月11日 <sup>1</sup>	10 years 10年
<b>Total</b> 總計	-	<b>160,000,000</b>	-	-	-	<b>160,000,000</b>			

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Note:

- (1) In relation to the share options granted on 11 April 2023:
- i. the closing price of the Shares on the trading day immediately preceding the date of grant (i.e. 6 April 2023) is HK\$1.63;
  - ii. the number of options granted to the grantees is based on the positions, job tenures and performance appraisal results of the grantees. The Group has in place a standardised performance appraisal system for its employees to comprehensively evaluate their performance and contribution to the Group. Such performance appraisal takes into account a number of qualitative and quantitative indicators including productivity, quality, efficiency and/or trainings. Based on their appraisal results, the grantees receive different levels of ratings which affect the number of options granted to each individual grantee;
  - iii. the share options shall vest to the grantees in the following manner:
    - (a) 30% of the options shall be vested on the first anniversary of the date of grant;
    - (b) 30% of the options shall be vested on the second anniversary of the date of grant; and
    - (c) 40% of the options shall be vested on the third anniversary of the date of grant; and
  - iv. As at 30 June 2023, the share options were awaiting the acceptances by the grantees. As such, the Group did not reflect the fair value of the options in its consolidated financial statements for the six months ended 30 June 2023.

The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 June 2023 is 160,000,000, representing 1.97% of the weighted average number of Shares class in issue for the same period of 8,104,201,502.

As at 30 June 2023, no Share was available for future grant under the existing scheme mandate limit of the Share Options Scheme (1 January 2023: 160,000,000 Shares).

附註：

- (1) 就於2023年4月11日授出的購股權而言：
- i. 緊接授出日期前的交易日（即2023年4月6日）的股份收市價為1.63港元；
  - ii. 授予承授人的購股權數目乃基於承授人的職位、工齡及績效評估結果而定。本集團已設立僱員的規範化績效評估體系以全面評估彼等的績效及對本集團的貢獻。有關績效評估會考慮若干定性及定量指標，包括生產力、質量、效率及／或培訓。根據彼等的評估結果，承授人獲得不同等級的評級，而評級將影響每名個人承授人獲授的購股權數目；
  - iii. 購股權須按以下方式歸屬予承授人：
    - (a) 30%購股權須於授出日期第一週年之日歸屬；
    - (b) 30%購股權須於授出日期第二週年之日歸屬；及
    - (c) 40%購股權須於授出日期第三週年之日歸屬；及
  - iv. 於2023年6月30日，有關購股權有待承授人接納。因此，本集團並無在截至2023年6月30日止六個月的綜合財務報表中反映有關購股權的公允價值。

就於截至2023年6月30日止六個月購股權計劃項下已授出購股權而可予發行的股份數目為160,000,000股，佔同期已發行類別股份加權平均數目8,104,201,502的1.97%。

於2023年6月30日，購股權計劃現有計劃授權限額項下概無股份可供未來授出（2023年1月1日：160,000,000股）。



## SHARE AWARD SCHEME

The Company adopted the share award scheme on 5 January 2022 (the “**Share Award Scheme**”). The purpose of the Share Award Scheme are (i) to recognise the contributions by the selected participants; (ii) to offer suitable incentives to attract and retain the talented selected participants who may be beneficial to the growth and development of the Group; and (iii) to align the interests of the selected participants directly to the shareholders through the ownership of the Shares, dividends and other distributions paid on the Shares and/or the increase in the value of the Shares. Please refer to the Company’s announcement dated 5 January 2022 for further details.

Subject to terms and conditions of the Share Award Scheme and the requirements of the Listing Rules, the Board may, from time to time at its absolute discretion, select any eligible person to participate in the Share Award Scheme as a selected participant, make an offer to the selected participants and grant the award Shares to such selected participants which are to be satisfied by (i) the new Shares to be subscribed by the trustee under the Company’s available general mandate on the relevant grant date or under a specific mandate approved or to be approved by the shareholders; or (ii) the existing Shares received by the trustee from any shareholder or purchased by the trustee in the open market (either on-market or off-market) as directed by the Board.

Since the adoption of the Share Award Scheme and up to the date of this report, no award share has been granted to any selected participants pursuant to the Share Award Scheme.

## 股份獎勵計劃

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

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

自股份獎勵計劃獲採納起及直至本報告日期，概無根據股份獎勵計劃向任何選定參與者授出獎勵股份。

## 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 2023.

## PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 2 June 2022, the Company and China International Capital Corporation Hong Kong Securities Limited (the “**Placing Manager**”) entered into a placing agreement, pursuant to which, the Placing Manager agreed to procure a placee, Capital Research Global Investors (the “**Placee**”) to subscribe for an aggregate of 57,001,000 Shares at a placing price of HK\$5.50 per Share. Based on the closing price of HK\$6.92 per Share as quoted on the Stock Exchange as at the date of the subscription agreement, the market value of the placing Shares was HK\$394,446,920. The placing has completed on 10 June 2022, and an aggregate of 57,001,000 Shares were allotted and issued to the Placee.

## 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2023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。

## 根據一般授權配售新股份

於2022年6月2日，本公司與中國國際金融香港證券有限公司（「**配售經辦人**」）訂立配售協議，據此，配售經辦人同意促使承配人Capital Research Global Investors（「**承配人**」）以每股5.50港元的配售價格認購合共57,001,000股股份。按認購協議日期在聯交所所報收市價每股6.92港元計算，配售股份的市值為394,446,920港元。配售已於2022年6月10日完成，並向承配人配發及發行合共57,001,000股股份。

The gross and net proceeds (after deduction of all related costs, commission and expenses) raised from the placing are approximately HK\$313.51 million and approximately HK\$309.79 million, respectively. The net placing price was approximately HK\$5.43 per placing Share. As at 30 June 2023, details of intended application of net proceeds are set out as follows:

配售所得款項總額及所得款項淨額(已扣除所有相關成本、佣金及開支)分別約為313.51百萬港元及309.79百萬港元。淨配售價約為每股配售股份5.43港元。於2023年6月30日，所得款項淨額的擬定用途詳情載列如下：

	Approximate % of total net proceeds 佔所得款項 淨額總額的 概約百分比	Planned use of actual net proceeds 實際所得 款項淨額的 計劃用途 HKD'million 百萬港元	Utilised net proceeds up to 31 December 2022 截至2022年 12月31日 已動用所得 款項淨額 HKD'million 百萬港元	Actual usage of the net proceeds for the six months ended 30 June 2023 截至2023年 6月30日止六個月 實際使用的 所得款項淨額 HKD'million 百萬港元	Utilised net proceeds up to 30 June 2023 截至2023年 6月30日已 動用所得 款項淨額 HKD'million 百萬港元	Proceeds unused 所得款項 未動用 HKD'million 百萬港元	Expected timeline for utilizing the remaining balance of net proceeds from the Top-up Placing 動用先舊後新配售 所得款項淨額其餘 結餘的預期時間表
Development and construction of a planned large-scale marine cultural theme park of the Company in Zhengzhou 開發建設本公司於鄭州 規劃的大型海洋文化 主題公園	30	92.94	92.94	-	92.94	-	-
Further expansion in the asset-light management output business 進一步拓展輕資產管理 輸出業務	30	92.94	23.19	57.06	80.25	12.69	Expected to be fully utilised by the end of 2023 預期於2023年底前全部動用
Working capital of the Group 本集團的營運資金	40	123.92	123.92	-	123.92	-	-

During the six months ended 30 June 2023, the Company had used the proceeds according to the intentions previously disclosed in the announcement dated 2 June 2022.

於截至2023年6月30日止六個月，本公司已按照先前於日期為2022年6月2日的公告中披露的用途動用所得款項。



## 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 2023.

## 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2023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 2023.

## 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 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 2023 except as disclosed below.

## 購買、贖回或出售本公司上市證券

截至2023年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

## 優先購買權

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

## 企業管治

本集團致力維持高水平的企業管治，以保障股東利益及提升企業價值和問責性。本公司已採納聯交所證券上市規則（「上市規則」）附錄十四所載的《企業管治守則》（「企業管治守則」）第二部分所載守則條文作為其本身的企業管治守則。

截至2023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。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

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. Mr. Qu Naijie acts as the chairman of the Board and the chief executive officer of the Company. The Company considers that it is appropriate to deviate from the code provision as taking the roles of both chairman and chief executive officer by the same individual helps enhance the efficiency of the formulation and implementation of the Company's strategies and allows the Group to grasp business opportunities in an 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 the shareholders are adequately and fairly represented.

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 annual general meeting of the Company held on 9 June 2023 (the "AGM") due to pre-arranged business commitments. Mr. Zhang Jianbin, being an executive Director and executive president of the Company, was elected as the chairman of the AGM. Mr. Zhang Jianbin 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.

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。曲乃杰先生擔任本公司董事會主席兼行政總裁。本公司認為偏離該規定實屬恰當，原因為由同一人兼任主席和行政總裁角色有助提高制定及執行本公司策略之效率，讓本集團更高效及時地抓緊商機。本公司認為，在董事會及獨立非執行董事之監督下，制衡機制可充分及公平呈現股東利益。

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，並邀請本公司審核委員會、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本公司於2023年6月9日舉行的股東週年大會（「股東週年大會」）。張建斌先生（本公司之執行董事兼執行總裁）獲選為股東週年大會主席。張建斌先生、本公司之審核委員會、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。



## NON-COMPLIANCE WITH REQUIREMENTS UNDER RULES 3.10(1) AND 3.21 OF THE LISTING RULES

Following the change in independent non-executive Directors (“INED(s)”) which took effect on 9 June 2023, the Board has comprised three executive Directors, three non-executive Directors and two INEDs. The number of the INEDs has been less than three and the Company has failed to meet the requirements under Rules 3.10(1) and 3.10A of the Listing Rules. In addition, the Company has failed to meet the composition requirements of the audit committee and the nomination committee under Rules 3.21 and 3.27A of the Listing Rules, respectively.

Pursuant to Rules 3.11 and 3.23 of the Listing Rules, the Company should appoint an INED and a member of the audit committee within three months after failing to meet the requirements under Rules 3.10(1), 3.10A and 3.21 of the Listing Rules.

Despite the ongoing recruitment effort, the Company has so far not been able to identify a suitable candidate to fill up the INED vacancy. The Company had therefore applied to the Stock Exchange for, and the Stock Exchange had granted to the Company, a waiver to extend the grace period under Rules 3.11 and 3.23 of the Listing Rules to 31 October 2023 to comply with Rules 3.10(1), 3.10A, 3.21 and 3.27A of the Listing Rules. The Company will continue to act in its best endeavours to identify and appoint a new INED within the extended period.

For further details, please refer to the announcements dated 8 May 2023 and 22 September 2023, respectively. Further announcement(s) will be made by the Company as and when appropriate.

## 未遵守上市規則第3.10(1)及3.21條的規定

於獨立非執行董事（「獨立非執行董事」）的變動於2023年6月9日生效後，董事會由三名執行董事、三名非執行董事及兩名獨立非執行董事組成。獨立非執行董事的人數少於三名，而本公司未遵守上市規則第3.10(1)及3.10A條的規定。此外，本公司均未遵守上市規則第3.21及3.27A條項下分別有關審核委員會及提名委員會的組成規定。

根據上市規則第3.11及3.23條，本公司應於未遵守上市規則第3.10(1)、3.10A及3.21條的規定後三個月內委任一名獨立非執行董事及一名審核委員會成員。

儘管招聘工作正在進行，本公司迄今未能物色合適候選人以填補獨立非執行董事空缺。因此，本公司已向聯交所申請豁免，根據上市規則第3.11及3.23條延長寬限期至2023年10月31日，以符合上市規則第3.10(1)、3.10A、3.21及3.27A條，而聯交所亦已向本公司授出該豁免。本公司將繼續盡力於延長期間內物色及委任一名新獨立非執行董事。

有關進一步詳情，請參閱日期分別為2023年5月8日及2023年9月22日的公告。本公司將適時作出進一步公告。

## 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 2023.

## AUDIT COMMITTEE

As at the date of this interim report, the audit committee of the Company (the “**Audit Committee**”) comprises two members, namely Mr. Zhu Yuchen and Mr. Wang Jun, 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 2023.

## INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

## 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2023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**」）由兩名成員朱玉辰先生及王軍先生組成，全部成員均為獨立非執行董事。朱玉辰先生為審核委員會主席。

審核委員會連同董事已審閱本集團截至2023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2023年6月30日止六個月之任何中期股息（截至2022年6月30日止六個月：無）。

## OTHER MATTERS

### Change of Independent Non-executive Directors

Mr. Chen Guohui ceased to be an independent non-executive Director, the chairman of the audit committee and a member of each of the remuneration committee, the risk management and corporate governance committee and the independent board committee of the Company all with effect from 9 June 2023.

Ms. Zhang Meng ceased to be an independent non-executive Director and a member of each of the audit committee, the nomination committee, the risk management and corporate governance committee and the independent board committee of the Company all with effect from 9 June 2023.

Mr. Zhu Yuchen was appointed as an independent non-executive Director, the chairman of the audit committee and a member of each of the remuneration committee, the risk management and corporate governance committee and the independent board committee of the Company all with effect from 9 June 2023.

For details, please refer to the announcements of the Company dated 8 May 2023 and 9 June 2023.

### Change of Non-executive Directors

Mr. Li Hao resigned as a non-executive Director with effect from 3 July 2023.

## 其他事項

### 獨立非執行董事之變動

陳國輝先生不再擔任本公司獨立非執行董事、審核委員會主席以及薪酬委員會、風險管理及企業管治委員會及獨立董事委員會成員，均自2023年6月9日起生效。

張夢女士不再擔任本公司獨立非執行董事以及審核委員會、提名委員會、風險管理及企業管治委員會及獨立董事委員會成員，均自2023年6月9日起生效。

朱玉辰先生獲委任為本公司獨立非執行董事、審核委員會主席以及薪酬委員會、風險管理及企業管治委員會及獨立董事委員會成員，均自2023年6月9日起生效。

有關詳情，請參閱本公司日期為2023年5月8日及2023年6月9日的公告。

### 非執行董事之變動

李浩先生已辭任非執行董事一職，自2023年7月3日起生效。



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

Mr. Wu Tongtong was appointed as a non-executive Director with effect from 3 July 2023.

For details, please refer to the announcement of the Company dated 3 July 2023.

On behalf of the Board

**Mr. Qu Naijie**

*Executive Director and Chief Executive Officer*

30 August 2023

吳桐桐先生獲委任為非執行董事，自2023年7月3日起生效。

有關詳情，請參閱本公司日期為2023年7月3日的公告。

代表董事會

**曲乃杰先生**

*執行董事兼行政總裁*

2023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 43 to 84, 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 2023 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

我們已審閱列載於第43頁至第84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2023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。

continued/...

續 / ...

## 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 the 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 2023

## 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  
2023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 2023

截至2023年6月30日止六個月

			2023 2023年 (Unaudited) (未經審核)	2022 2022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>748,727</b>	257,763
Cost of sales	銷售成本		<b>(545,790)</b>	(399,907)
<b>Gross profit/(loss)</b>	毛利／(損)		<b>202,937</b>	(142,144)
Other income and gains	其他收入及收益		<b>65,120</b>	56,558
Selling and marketing expenses	銷售及市場推廣開支		<b>(22,952)</b>	(26,600)
Administrative expenses	行政費用		<b>(188,560)</b>	(204,326)
Impairment losses on financial and contract assets, net	金融及合約資產的減值虧損淨額		<b>(807)</b>	(21,899)
Other expenses	其他費用		<b>(2,714)</b>	(55,761)
Finance costs	財務成本		<b>(149,580)</b>	(153,735)
<b>LOSS BEFORE TAX</b>	除稅前虧損	6	<b>(96,556)</b>	(547,907)
Income tax credit/(expense)	所得稅抵免／(支出)	7	<b>11,845</b>	(568)
<b>LOSS FOR THE PERIOD</b>	期內虧損		<b>(84,711)</b>	(548,475)
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		<b>(88,990)</b>	(539,272)
Non-controlling interests	非控股權益		<b>4,279</b>	(9,203)
			<b>(84,711)</b>	(548,475)
<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>(1.10)</b>	(6.73)

# 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 2023

截至2023年6月30日止六個月

		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022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>(84,711)</b>	(548,475)
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於期後期間可重新分類至損益賬的其他全面虧損：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(123,105)</b>	(156,461)
<b>Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods</b>	<b>於期後期間可重新分類至損益賬的其他全面虧損淨額</b>	<b>(123,105)</b>	(156,461)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於期後期間將不會重新分類至損益賬的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>121,139</b>	146,545
<b>Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b>	<b>於期後期間將不會重新分類至損益賬的其他全面收益淨額</b>	<b>121,139</b>	146,545
<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>(1,966)</b>	(9,916)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內全面虧損總額</b>	<b>(86,677)</b>	(558,391)
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	<b>(90,956)</b>	(549,188)
Non-controlling interests	非控股權益	<b>4,279</b>	(9,203)
		<b>(86,677)</b>	(558,391)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2023  
2023年6月30日

			30 June 2023 2023年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2022 2022年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	5,351,394	5,166,069
Investment properties	投資物業		121,677	122,477
Right-of-use assets	使用權資產		1,504,113	1,476,716
Intangible assets	無形資產		25,398	11,683
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		56,820	54,900
Deferred tax assets	遞延稅項資產		35,508	14,263
Long-term prepayments, receivables and deposits	長期預付款項、應收款項及按金		196,914	217,648
Properties under development	發展中物業		299,789	299,789
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>7,591,613</b>	7,363,545
<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		22,498	22,498
Inventories	存貨		39,042	31,743
Biological assets	生物資產		7,001	6,980
Trade receivables	貿易應收款項	11	83,242	47,597
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		716,433	990,898
Investment properties classified as held for sale	分類為持作出售的投資物業		387,836	387,836
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		113,360	110,120
Pledged deposits	已抵押存款		5,075	5,075
Cash and cash equivalents	現金及現金等值物		1,672,447	1,244,633
<b>Total current assets</b>	<b>流動資產總額</b>		<b>3,046,934</b>	2,847,380
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	12	715,549	649,989
Other payables and accruals	其他應付款項及應計費用		623,637	444,302
Advances from customers	來自客戶墊款		11,778	10,847
Interest-bearing bank and other borrowings	計息銀行及其他借款		1,004,321	1,461,220
Lease liabilities	租賃負債		36,041	25,833
Government grants	政府補貼		14,630	15,329
Tax payable	應付稅項		40,579	33,459
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>2,446,535</b>	2,640,979

continued/...  
續 / ...



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 中期簡明綜合財務狀況表

30 June 2023

2023年6月30日

		30 June 2023 2023年 6月30日 (Unaudited) (未經審核)	31 December 2022 2022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 ASSETS</b>	流動資產淨額	<b>600,399</b>	206,401
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	總資產減流動負債	<b>8,192,012</b>	7,569,946
<b>NON-CURRENT LIABILITIES</b>	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	<b>4,546,985</b>	3,687,947
Lease liabilities	租賃負債	<b>129,248</b>	92,730
Long-term payables	長期應付款項	<b>486,846</b>	666,761
Government grants	政府補貼	<b>397,475</b>	403,152
Deferred tax liabilities	遞延稅項負債	<b>48,937</b>	43,029
<b>Total non-current liabilities</b>	非流動負債總額	<b>5,609,491</b>	4,893,619
<b>Net assets</b>	資產淨額	<b>2,582,521</b>	2,676,327
<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	13 <b>2,489</b>	2,489
Reserves	儲備	<b>2,493,183</b>	2,621,268
		<b>2,495,672</b>	2,623,757
Non-controlling interests	非控股權益	<b>86,849</b>	52,570
<b>Total equity</b>	總權益	<b>2,582,521</b>	2,676,327

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 2023

截至2023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	Treasury shares	Share premium	Capital reserve	Asset revaluation reserve	Statutory reserves	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價	資本儲備	重估儲備	法定儲備	波動儲備	累計虧損	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023 (audited)	於2023年1月1日(經審核)	2,489	-	2,628,069	731,576	37,105	173,015	1,563	(950,060)	2,623,757	52,570	2,676,327
Loss for the period	期內虧損	-	-	-	-	-	-	-	(88,990)	(88,990)	4,279	(84,711)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	(1,966)	-	(1,966)	-	(1,966)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	(1,966)	(88,990)	(90,956)	4,279	(86,677)
Share repurchased	回購股份	-	(37,129)	-	-	-	-	-	-	(37,129)	-	(37,129)
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	4,143	-	(4,143)	-	-	-
Capital injection by a non-controlling equity holder	一名非控股權益持有人注資	-	-	-	-	-	-	-	-	-	30,000	30,000
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	2,489	(37,129)*	2,628,069*	731,576*	37,105*	177,158*	(403)*	(1,043,193)*	2,495,672	86,849	2,582,521

continued/...

續/...

## 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 2023  
截至2023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	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)
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

\* These reserve accounts comprise the consolidated reserves of RMB2,493,183,000 and RMB3,479,657,000 as at 30 June 2023 and 30 June 2022, respectively.

\* 此等儲備賬包括於2023年6月30日及2022年6月30日的綜合儲備分別為人民幣2,493,183,000元及人民幣3,479,657,000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 2023

截至2023年6月30日止六個月

			2023	2022
			2023年	2022年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
	Note		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>經營活動產生的現金流量</b>		
Loss before tax		除稅前虧損	(96,556)	(547,907)
Adjustments for:		就以下各項作出調整：		
Finance costs		財務成本	149,580	153,735
Interest income	6	利息收入	(14,434)	(13,344)
Loss on disposal of items of property plant and equipment	6	出售物業、廠房及設備項目的虧損	95	1,320
Government grants recognised	6	已確認政府補貼	(15,962)	(22,445)
Depreciation of property, plant and equipment	6	物業、廠房及設備折舊	154,095	130,246
Amortisation of intangible assets	6	無形資產攤銷	4,891	1,692
Depreciation of right-of-use assets	6	使用權資產折舊	32,817	21,957
Changes in fair value of investment properties	6	投資物業公允價值變動	800	52,632
Loss on derecognition of leases		終止確認租賃的虧損	-	(2,421)
Foreign exchange differences, net	6	匯兌差額淨額	(2,987)	(11,859)
Impairment of trade receivables, net	6	貿易應收款項減值淨額	6,060	1,747
Changes in fair value of biological assets	6	生物資產公允價值變動	(21)	21
Fair value gains of financial assets at fair value through profit or loss	6	透過損益按公允價值列賬的金融資產公允價值收益	(9,160)	-
(Reversal of impairment)/provision for impairment of financial assets included in prepayments, other receivables and other assets	6	計入預付款項、其他應收款項及其他資產的金融資產(減值撥回)/減值撥備	(5,253)	20,152
Impairment of property, plant and equipment	6	物業、廠房及設備減值	-	35,499
			<b>203,965</b>	<b>(178,975)</b>
Increase in inventories		存貨增加	(7,299)	(4,327)
Increase in trade receivables		貿易應收款項增加	(41,705)	(5,444)
(Increase)/decrease in prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產(增加)/減少	(57,540)	12,553
Increase in restricted cash and bank balances		受限現金及銀行結餘增加	(1)	(13,799)
Increase/(decrease) in advances from customers		來自客戶墊款增加/(減少)	931	(4,660)
Increase/(decrease) in trade payables		貿易應付款項增加/(減少)	12,670	(32,039)
Increase in other payables and accruals		其他應付款項及應計費用增加	110,695	50,426
Receipt of government grants		收取政府補貼	9,586	8,151

continued/...  
續/...

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 中期簡明綜合現金流量表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>Cash generated from operations</b>	經營活動產生的現金	<b>231,302</b>	(168,114)
Interest received	已收利息	<b>2,533</b>	13,344
Interest paid	已付利息	<b>(4,940)</b>	-
Taxes refunded/(paid)	已退回/(已付)稅項	<b>2,268</b>	(4,966)
<b>Net cash flows from/(used in) operating activities</b>	經營活動產生的/(所用)淨現金流量	<b>231,163</b>	(159,736)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(465,963)</b>	(403,291)
Decrease/(increase) in other receivables	其他應收款項減少/(增加)	<b>330,000</b>	(330,000)
Additions to intangible assets	新增無形資產	<b>(18,606)</b>	(747)
Tax paid for disposal of subsidiaries	出售附屬公司的已付稅項	-	(238,765)
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>2,603</b>	13
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	-	(1,657)
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公允價值列賬的金融資產的所得款項	<b>4,000</b>	-
<b>Net cash flows used in investing activities</b>	投資活動所用淨現金流量	<b>(147,966)</b>	(974,447)

continued/...  
續 / ...

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元	2022 2022年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
New bank and other loans	新增銀行及其他貸款	2,302,508	167,488
Repayment of bank and other loans	償還銀行及其他貸款	(1,855,559)	(250,054)
Principal portion of lease payments	租賃付款的本金部分	(17,341)	(10,505)
Proceeds from issue of shares	發行股份所得款項	-	267,592
Share issue expenses	股份發行開支	-	(3,170)
Increase/(decrease) in other payables	其他應付款項增加/(減少)	70,000	(136,000)
Increase in pledged deposits	已抵押存款增加	-	(38)
Capital injection by a non-controlling equity holder	一名非控股權益持有人注資	30,000	-
Interest paid	已付利息	(186,013)	(110,226)
<b>Net cash flows from/(used) in financing activities</b>	<b>融資活動產生的/(所用)淨現金流量</b>	<b>343,595</b>	<b>(74,913)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物淨增加/(減少)</b>	<b>426,792</b>	<b>(1,209,096)</b>
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	1,225,695	3,202,605
Effect of foreign exchange rate changes, net	匯率變動影響淨額	1,021	1,943
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末的現金及現金等值物</b>	<b>1,653,508</b>	<b>1,995,452</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	1,672,447	2,013,304
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	1,672,447	2,013,304
Restricted cash and bank balances	受限制現金及銀行結餘	(18,939)	(17,852)
<b>Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows</b>	<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>	<b>1,653,508</b>	<b>1,995,452</b>



# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2023  
2023年6月30日

### 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2023 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 2022.

### 2. BASIS OF PRESENTATION

The Group incurred a net loss of approximately RMB85 million during the six-month period ended 30 June 2023. 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, the availability of the existing banking and credit facilities, and the continuing financial support by the major shareholder and a director of the Company, Mr. Qu Cheng. 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 ended 30 June 2023. 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 2023 on a going concern basis.

### 1. 編製基準

截至2023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2022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

本集團截至2023年6月30日止六個月期間產生虧損淨額約人民幣85百萬元。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、現有銀行及信貸融資的可用性，以及本公司主要股東兼董事曲程先生的持續財務支持。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截至2023年6月30日止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2023年6月30日止六個月的中期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 2022, except for the adoption of the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

IFRS 17	<i>Insurance Contracts</i>
Amendments to IFRS 17	<i>Insurance Contracts</i>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to IAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

### 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2022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新訂及經修訂《國際財務報告準則》（「國際財務報告準則」）除外。

國際財務報告準則第17號	保險合約
國際財務報告準則第17號之修訂	保險合約
國際財務報告準則第17號之修訂	首次採用國際財務報告準則第17號及國際財務報告準則第9號 – 可比資料
國際會計準則第1號及國際財務報告準則實務公告第2號之修訂	會計政策的披露
國際會計準則第8號之修訂	會計估計的定義
國際會計準則第12號之修訂	與單項交易產生的資產和負債相關的遞延稅項
國際會計準則第12號之修訂	國際稅務改革 – 支柱二立法模板

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

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:

- (a) Amendments to IAS 1 require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has applied the amendments since 1 January 2023. The amendments did not have any impact on the Group's interim condensed consolidated financial information but are expected to affect the accounting policy disclosures in the Group's annual consolidated financial statements.
- (b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has applied the amendments to changes in accounting policies and changes in accounting estimates that occur on or after 1 January 2023. Since the Group's policy of determining accounting estimates aligns with the amendments, 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)

以下所述為適用於本集團的新訂及經修訂國際財務報告準則的性質及影響：

- (a) 國際會計準則第1號之修訂要求實體披露重大會計政策資料，而非主要會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。國際財務報告準則實務公告第2號之修訂為如何將重要性概念應用於會計政策披露提供非強制性指引。本集團自2023年1月1日起開始應用該等修訂。該等修訂對本集團的中期簡明綜合財務資料概無任何影響，但預計會影響本集團年度綜合財務報表中的會計政策披露。
- (b) 國際會計準則第8號之修訂澄清會計估計變更及會計政策變更的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦闡明了實體使用計量技術及輸入數據編製會計估計的方法。本集團已將該等修訂應用於於2023年1月1日或之後發生的會計政策變動及會計估計變動。由於本集團釐定會計估計的政策與該等修訂一致，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)

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:(continued)

- (c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The Group has applied the amendments on temporary differences related to leases as at 1 January 2022, with any cumulative effect recognised as an adjustment to the balance of retained profits or other component of equity as appropriate at that date. In addition, the Group has applied the amendments prospectively to transactions other than leases that occurred on or after 1 January 2022, if any.

The adoption of amendments to IAS 12 did not have any impact on the interim condensed consolidated statement of financial position, interim condensed consolidated statement of profit or loss, basic and diluted earnings per share attributable to ordinary equity holders of the parent, other comprehensive income and the interim condensed consolidated statements of cash flows for the six months ended 30 June 2023 and 2022.

### 3. 會計政策及披露的變動(續)

以下所述為適用於本集團的新訂及經修訂國際財務報告準則的性質及影響：(續)

- (c) 國際會計準則第12號之修訂與單項交易產生的資產和負債相關的遞延稅項縮小了國際會計準則第12號中初始確認例外的範圍，使其不再適用於產生相等的應課稅和可扣減暫時差額的交易，例如租賃及棄置責任。因此，實體需就該等交易產生的暫時差額確認遞延稅項資產（惟有充足應課稅溢利）及遞延稅項負債。本集團已就於2022年1月1日的租賃相關暫時差額應用該等修訂，任何累積影響被確認為對於該日保留溢利或其他權益部分的結餘的調整（倘適用）。此外，本集團已將該等修訂前瞻性地應用於於2022年1月1日或之後發生的租賃以外的交易（如有）。

採納國際會計準則第12號之修訂對截至2023年及2022年6月30日止六個月之中期簡明綜合財務狀況表、中期簡明綜合損益表、母公司普通股權持有人應佔每股基本及攤薄盈利、其他全面收益及中期簡明綜合現金流量表並無任何影響。

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

The nature and impact of the new and revised IFRSs that are applicable to the Group are described below:(continued)

- (d) Amendments to IAS 12 *International Tax Reform – Pillar Two Model Rules* introduce a mandatory temporary exception from the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. The amendments also introduce disclosure requirements for the affected entities to help users of the financial statements better understand the entities' exposure to Pillar Two income taxes, including the disclosure of current tax related to Pillar Two income taxes separately in the periods when Pillar Two legislation is effective and the disclosure of known or reasonably estimable information of their exposure to Pillar Two income taxes in periods in which the legislation is enacted or substantively enacted but not yet in effect. Entities are required to disclose the information relating to their exposure to Pillar Two income taxes in annual periods beginning on or after 1 January 2023, but are not required to disclose such information for any interim periods ending on or before 31 December 2023. The Group has applied the amendments retrospectively. Since the Group did not fall within the scope of the Pillar Two model rules, the amendments did not have any impact to the Group.

### 3. 會計政策及披露的變動(續)

以下所述為適用於本集團的新訂及經修訂國際財務報告準則的性質及影響：(續)

- (d) 國際會計準則第12號之修訂*國際稅務改革 – 支柱二立法模板*引入一項強制性暫時例外，豁免確認及披露因實施經濟合作與發展組織發佈的支柱二立法模板產生的遞延稅項。該等修訂亦引入與使受影響實體幫助財務報表使用者更好地了解實體面臨的支柱二所得稅風險有關的披露要求，包括於支柱二立法生效期間單獨披露支柱二所得稅相關即期稅項及於該立法已實施或實際上實施但尚未生效期間披露與其所面臨的支柱二所得稅風險有關的已知或合理估計資料。實體須於2023年1月1日或之後開始的年度期間披露與其所面臨的支柱二所得稅風險有關的資料，但無須就於2023年12月31日或之前結束的任何中期期間披露相關資料。本集團已追溯應用該等修訂。由於本集團並不屬於支柱二立法模板範圍，該等修訂對本集團並無任何影響。

**4. OPERATING SEGMENT INFORMATION**

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

No geographical information is presented as over 99% of the Group's revenue from external customers is derived from its operations in 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 2023 and the six-month period from 1 January to 30 June 2022.

**Six months ended 30 June 2023**

		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	697,599	51,128	–	748,727
Revenue	收入				748,727
<b>Segment results</b>	<b>分部業績</b>	195,841	7,096	–	202,937
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated income and gains	未分配收入及收益				65,120
Corporate and other unallocated expenses	公司及其他 未分配開支				(215,033)
Finance costs	財務成本				(149,580)
Loss before tax	除稅前虧損				(96,556)

**4. 經營分部資料**

本集團的負債主要按集體基準管理。

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

**經營分部**

下表呈列本集團經營分部於2023年1月1日至6月30日六個月期間以及2022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2023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 2023

2023年6月30日

4. OPERATING SEGMENT INFORMATION  
(continued)

Operating segments (continued)

Six months ended 30 June 2022

4. 經營分部資料 (續)

經營分部 (續)

截至2022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	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. 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 2023 and 31 December 2022.

30 June 2023

		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>7,474,907</b>	<b>227,210</b>	<b>322,287</b>	<b>8,024,404</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated assets	公司及其他未分配資產				<b>2,614,143</b>
<b>Total assets</b>	<b>總資產</b>				<b>10,638,547</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>139,096</b>	<b>135,353</b>	<b>-</b>	<b>274,449</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				<b>7,781,577</b>
<b>Total liabilities</b>	<b>總負債</b>				<b>8,056,026</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2023年6月30日及2022年12月31日的資產及負債資料。

2023年6月30日

	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
--	---	---	--	--

<b>Segment assets</b>	<b>7,474,907</b>	<b>227,210</b>	<b>322,287</b>	<b>8,024,404</b>
-----------------------	------------------	----------------	----------------	------------------

<i>Reconciliation:</i>				
Corporate and other unallocated assets				<b>2,614,143</b>

<b>Total assets</b>				<b>10,638,547</b>
---------------------	--	--	--	-------------------

<b>Segment liabilities</b>	<b>139,096</b>	<b>135,353</b>	<b>-</b>	<b>274,449</b>
----------------------------	----------------	----------------	----------	----------------

<i>Reconciliation:</i>				
Corporate and other unallocated liabilities				<b>7,781,577</b>

<b>Total liabilities</b>				<b>8,056,026</b>
--------------------------	--	--	--	------------------

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2023

2023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 2023 and 31 December 2022. (continued)

31 December 2022

		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>	7,316,913	135,320	322,287	7,774,520
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	公司及其他 未分配資產				2,436,405
<b>Total assets</b>	<b>總資產</b>				<b>10,210,925</b>
<b>Segment liabilities</b>	<b>分部負債</b>	51,928	81,383	–	133,311
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	公司及其他 未分配負債				7,401,287
<b>Total liabilities</b>	<b>總負債</b>				<b>7,534,598</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2023年6月30日及2022年12月31日的資產及負債資料。(續)

2022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 2023 and the six-month period from 1 January to 30 June 2022.

##### Six months ended 30 June 2023

		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	807	-	-	807
Depreciation and amortisation Unallocated Segment	折舊及攤銷未分配分部	175,600	11,312	-	186,912
Capital expenditure* Unallocated Segment	資本開支*未分配分部	449,352	16,611	-	465,963

#### 4. 經營分部資料 (續)

##### 經營分部 (續)

##### 其他分部資料

下表呈列本集團經營分部於2023年1月1日至6月30日六個月期間以及2022年1月1日至6月30日六個月期間的支出資料。

##### 截至2023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 2023

2023年6月30日

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

Operating segments (continued)

*Other segment information (continued)*

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

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

#### 4. 經營分部資料(續)

經營分部(續)

*其他分部資料(續)*

截至2022年6月30日止六個月

\* 資本開支包括添置物業、廠房及設備、投資物業、無形資產及長期預付款項。

#### Information about major customers

No information about major customers is presented as there were no sales to a single customer which accounted for 10% or more of the Group's revenue for the six months ended 30 June 2023.

#### 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2023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>2023</b>	2022
		<b>2023年</b>	2022年
<i>Note</i>		<b>RMB'000</b>	RMB'000
<i>附註</i>		<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)
	<i>Revenue from contracts with customers</i>	<b>733,760</b>	245,114
	<i>Revenue from other sources</i>		
	Gross rental income	<b>14,967</b>	12,649
		<b>748,727</b>	257,763

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

2023年6月30日

5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2023

5. 收入(續)

來自客戶合約的收入的經分解收入資料

截至2023年6月30日止六個月

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services</b>	<b>貨品或服務種類</b>			
Ticket sales	門票銷售	350,175	–	350,175
Food and beverage sales	食品及飲品銷售	110,384	–	110,384
Sale of merchandise	貨品銷售	61,526	–	61,526
In-park recreation income	園內遊樂收費收入	74,552	–	74,552
Income from hotel operations	來自酒店營運的收入	85,995	–	85,995
Consultancy, management and recreation income	諮詢、管理及遊樂收入	–	51,128	51,128
Total revenue from contracts with customers	來自客戶合約的收入總額	682,632	51,128	733,760
<b>Geographical market</b>	<b>地區市場</b>			
Mainland China	中國內地	682,632	51,128	733,760
<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	171,910	–	171,910
Services transferred over time	於一段時間移交服務	510,722	51,128	561,850
Total revenue from contracts with customers	來自客戶合約的收入總額	682,632	51,128	733,760

## 5. REVENUE (continued)

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

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(續)

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)	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



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2023

2023年6月30日

#### 5. REVENUE (continued)

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

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

For the six months ended 30 June 2023

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收入			
External customers	外部客戶	682,632	51,128	733,760

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)	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

#### 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2023年6月30日止六個月

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 2023

2023年6月30日

6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損於扣除/(計入)以下各項後達致：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of merchandise sold	已售商品成本	33,652	7,220
Cost of services provided*	提供服務成本*	511,466	392,486
Depreciation of property, plant and equipment	物業、廠房及設備折舊	154,095	130,246
Depreciation of right-of-use assets	使用權資產折舊	32,817	21,957
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	6,060	1,747
(Reversal of impairment)/provision of impairment for financial assets included prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產(減值撥回)/減值撥備	(5,253)	20,152
Impairment of property, plant and equipment	物業、廠房及設備減值	-	35,499
Direct operating expenses arising on rental-earning properties	賺取租金收入的物業的直接運營開支	672	201
Amortisation of intangible assets	無形資產攤銷	4,891	1,692
Foreign exchange differences, net	匯兌差額淨額	(2,987)	(11,859)
Changes in fair value of investment properties	投資物業公允價值變動	800	52,632
Changes in fair value of biological assets	生物資產公允價值變動	(21)	21
Fair value gains of financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產公允價值收益	(9,160)	-
Rental income	租金收入	(14,967)	(12,649)
Interest income	利息收入	(14,434)	(13,344)
Income from insurance claims	來自保險索償的收入	(4,512)	(3,846)
Government grants recognised	已確認政府補貼	(15,962)	(22,445)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	95	1,320

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

\* 物業、廠房及設備折舊的若干金額計入提供服務成本。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2023

2023年6月30日

## 7. INCOME TAX

The PRC corporate income tax ("CIT") has been provided at the rate of 25% (2022: 25%) on the estimated assessable profits arising in Mainland China during the period.

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

## 7. 所得稅

中國企業所得稅(「企業所得稅」)乃對期內自中國內地產生的估計應評稅溢利按25%(2022年:25%)的稅率計提撥備。

於中期簡明綜合損益表內的所得稅為:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Mainland China:	即期 – 中國內地:		
CIT charge for the period	期內企業所得稅支出	5,710	26,718
Overprovision in prior years	於過往年度超額撥備	(2,218)	–
Deferred	遞延	(15,337)	(26,150)
Total tax (credit)/charge for the period	期內稅項(抵免)/支出總額	(11,845)	568

## 8. DIVIDEND

No interim dividend was paid, declared or proposed during the six months ended 30 June 2023 (six months ended 30 June 2022: Nil).

## 8. 股息

截至2023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2022年6月30日止六個月:無)。

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

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 8,104,201,502 (2022: 8,012,666,888) in issue during the period.

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

## 9. 母公司普通股權持有人應佔每股虧損

每股基本虧損金額乃按母公司普通股權持有人應佔期內虧損，以及期內已發行普通股的加權平均數8,104,201,502股（2022年：8,012,666,888股）計算。

每股基本虧損金額乃根據以下數據計算：

		2023 2023年 (Unaudited) (未經審核)	2022 2022年 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	用作計算每股基本虧損的母公司普通股權持有人應佔虧損(人民幣千元)	<b>(88,990)</b>	(539,272)
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>8,104,201,502</b>	8,012,666,888*

\* The number of issued shares in 2022 has been adjusted for the effect of subdivision of every one share of the Company with par value of US\$0.0001 of the Company into two subdivided shares of US\$0.00005 each on 10 November 2022.

\* 2022年已發行股份數目乃就於2022年11月10日將本公司面值為0.0001美元的每一股股份拆細為兩股每股面值為0.00005美元的拆細股份之影響而作出調整。

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

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



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2023

2023年6月30日

## 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>
At 1 January 2023 (audited)	於2023年1月1日(經審核)	<b>5,166,069</b>
Additions	增添	<b>342,118</b>
Depreciation (note 6)	折舊(附註6)	<b>(154,095)</b>
Disposal	出售	<b>(2,698)</b>
At 30 June 2023 (unaudited)	於2023年6月30日(未經審核)	<b>5,351,394</b>

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

本集團位於中國內地的酒店物業、公園及其他樓宇所處的多幅土地按中期租賃持有。

During the six months ended 30 June 2023, the Group acquired assets at a cost of RMB321,378,000 (30 June 2022: RMB166,894,000).

截至2023年6月30日止六個月內，本集團以成本人民幣321,378,000元(2022年6月30日：人民幣166,894,000元)收購資產。

Assets with a net book value of RMB2,698,000 were disposed of by the Group during the six months ended 30 June 2023 (30 June 2022: RMB1,333,000), resulting in a net loss on disposal of RMB95,000 (30 June 2022: RMB1,320,000).

於截至2023年6月30日止六個月內，本集團出售賬面淨值為人民幣2,698,000元(2022年6月30日：人民幣1,333,000元)的資產，產生出售虧損淨額人民幣95,000元(2022年6月30日：人民幣1,320,000元)。

During the six months ended 30 June 2023, no impairment loss was recognised in profit or loss (30 June 2022: RMB35,499,000).

截至2023年6月30日止六個月，概無於損益確認減值虧損(2022年6月30日：人民幣35,499,000元)。

**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 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	<b>76,116</b>	9,436
Over 90 days and within one year	超過90日及1年內	<b>6,812</b>	6,534
Over one year	超過1年	<b>314</b>	31,627
		<b>83,242</b>	47,597

**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 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	<b>331,488</b>	374,345
Over 1 year	超過1年	<b>769,035</b>	802,493
		<b>1,100,523</b>	1,176,838
Less: Non-current portion	減：非流動部分	<b>384,974</b>	526,849
Current portion	流動部分	<b>715,549</b>	649,989

**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：

**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：

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2023

2023年6月30日

## 12. TRADE PAYABLES (continued)

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

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

## 13. SHARE CAPITAL

### Shares

Issued and fully paid:	已發行及繳足：
8,114,002,000 (31 December 2022: 8,114,002,000) ordinary shares of nominal value of USD0.00005 each	8,114,002,000股 (2022年12月31日： 8,114,002,000股) 普通股， 每股面值0.00005美元

30 June

2023

2023年6月30日

RMB'000

人民幣千元

(Unaudited)

(未經審核)

31 December

2022

2022年12月31日

RMB'000

人民幣千元

(Audited)

(經審核)

2,489

2,489

## 14. CONTINGENT LIABILITIES

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 RMB5,802,000 and the interest arising from the overdue payments of construction costs of approximately RMB918,000. As at 30 June 2023, certain bank accounts of the Group of RMB18,930,000 were frozen by the People's Court of Pudong New Area for property preservation. 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 interest claimed is 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 interest claimed.

## 14. 或然負債

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5,802,000元及由於有關逾期建築成本款項產生的利息約人民幣918,000元。於2023年6月30日，本集團若干銀行賬戶涉款人民幣18,930,000元已被浦東新區人民法院凍結作財產保全。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 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2022 2022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>1,589,936</b>	470,351
Right-of-use assets	使用權資產	<b>138,000</b>	138,000
		<b>1,727,936</b>	608,351

**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")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌企業發展有限公司(「海昌企業發展」)	曲先生及程女士為實益權益持有人
煙台海昌旅遊發展有限公司 ("Yantai Haichang Tourism Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
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



## 16. RELATED PARTY TRANSACTIONS (continued)

## 16. 關連人士交易（續）

Name of related parties	Relationship with the Group
關連人士姓名／名稱	與本集團的關係
大連東方水城發展有限公司 ("Dalian Oriental Watertown Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連東方水城發展有限公司(「大連東方水城發展」)	曲先生及程女士為實益權益持有人
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」)	本公司的聯營公司
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

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

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	
		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<i>Rental income:</i>	<i>租金收入：</i>		
Yantai Haichang Tourism Development	煙台海昌旅遊發展	-	358
	(i)		
<i>Consultancy and management service income:</i>	<i>諮詢及管理服務收入：</i>		
Changsha Park	長沙公園	1,431	1,295
	(ii)		
<i>Exhibition income:</i>	<i>展覽收入：</i>		
Changsha Park	長沙公園	-	2,712
	(iii)		
<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	580	580
	(iv)		
<i>Purchase of goods:</i>	<i>購買貨品：</i>		
Haichang Seafood Cultivation	海昌海珍品養殖	204	10
	(v)		
<i>Interest income:</i>	<i>利息收入：</i>		
Dalian Haichang Shipping	大連海昌船運	-	2,880
	(vi)		
<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

## 16. RELATED PARTY TRANSACTIONS (continued)

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

Notes:

- (i) The Group terminated the lease agreement with Yantai Haichang Tourism Development. No rental income was derived by the Group for the six months ended 30 June 2023 from Yantai Haichang Tourism Development (six months ended 30 June 2022: 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 the park. During the six months ended 30 June 2023, the Group offered park design and consultancy services to Changsha Park, and recognised consultancy service income of RMB1,431,000 (six months ended 30 June 2022: RMB1,295,000).
- (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 2023, no rental income was recognised by the Group (six months ended 30 June 2022: RMB2,712,000).

## 16. 關連人士交易 (續)

### (a) 與關連人士的交易 (續)

附註：

- (i) 本集團已終止與煙台海昌旅遊發展的租賃協議。截至2023年6月30日止六個月，本集團並未自煙台海昌旅遊發展獲得租金收入(截至2022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2023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1,431,000元(截至2022年6月30日止六個月：人民幣1,295,000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2023年6月30日止六個月，本集團並無確認租金收入(截至2022年6月30日止六個月：人民幣2,712,000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 2023 to 31 December 2023 for RMB1,160,000. The rental fee for the six months ended 30 June 2023 charged by Dalian Haichang Property Guanglu Island Hotel was RMB580,000 (six months ended 30 June 2022: 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 between the Group and the related party.
- (vi) The Group charged interest for an amount relating to a sale and leaseback arrangement with an effective interest rate of 9% per annum.
- (vii) During the six months ended 30 June 2023, Mr. Qu, Ms. Cheng, Mr. Qu Cheng or Ms. Yang provided guarantees for certain borrowings of RMB3,784,387,000 granted to the Group (six months ended 30 June 2022: RMB3,312,009,000) at nil consideration.
- (viii) During the six months ended 30 June 2023, Dalian Haichang Group pledged certain of its property, plant and equipment for a borrowing of RMB10,000,000 granted to the Group (six months ended 30 June 2022: Nil) 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2023年1月1日至2023年12月31日為期一年。截至2023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2022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採購乃根據本集團與關連人士共同協定的合約進行。
- (vi) 本集團就與售後回租安排有關的款項收取利息，實際利率為每年9%。
- (vii) 截至2023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3,784,387,000元(截至2022年6月30日止六個月：人民幣3,312,009,000元)無償簽立擔保。
- (viii) 截至2023年6月30日止六個月，大連海昌集團就本集團獲授的借款人民幣10,000,000元(截至2022年6月30日止六個月：零)無償質押其若干物業、廠房及設備。



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

2023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 2023 2023年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2022 2022年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Long-term prepayment to a related company</b>	<b>支付予一間關聯公司的長期預付款項</b>		
Dalian Haichang Group	大連海昌集團	63,700	63,700
<b>Due from related companies</b>	<b>應收關聯公司款項</b>		
Haichang Business Operation	海昌商業運營	1,193	2,608
Dalian Haichang Group	大連海昌集團	290	4,517
Yantai Haichang Tourism Development	煙台海昌旅遊發展	213	264
Sanya Development	三亞發展	116	254
Haichang Corporation Development	海昌企業發展	2	5
Changsha Park	長沙公園	-	593
		<b>1,814</b>	<b>8,241</b>
<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	2,213	1,633
Dalian Haichang Group	大連海昌集團	900	900
Dalian Oriental Watertown Development	大連東方水城發展	210	215
Haichang Seafood Cultivation	海昌海珍品養殖	201	10
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 Business Operation	海昌商業運營	-	4
		<b>3,623</b>	<b>2,861</b>

16. RELATED PARTY TRANSACTIONS  
(continued)(c) Compensation of key management  
personnel of the Group

## 16. 關連人士交易 (續)

(c) 向本集團主要管理人員提  
供的報酬

		<b>For the six months ended 30 June</b>	
		截至6月30日止六個月	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(Unaudited)</b>	(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	<b>7,051</b>	5,713
Post-employment benefits	退休福利	<b>271</b>	303
Total compensation paid to key management personnel	支付予主要管理人員的 報酬總額	<b>7,322</b>	6,016

## 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。

## 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 2023

## 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2023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	-	-	170,180	170,180



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2023

2023年6月30日

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

Fair value hierarchy (continued)

As at 31 December 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)

於2022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	-	-	165,020	165,020

## 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:

		2023	2022
		2023年	2022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)	165,020	159,363
Total gains recognised in the statement of profit or loss included in other income	於損益表確認的計入其他收入的收益總額	9,160	-
Purchases	購買	-	1,657
Disposals	出售	(4,000)	-
At 30 June (unaudited)	於6月30日(未經審核)	170,180	161,020

The Group did not have any financial liabilities measured at fair value as at 30 June 2023 and 31 December 2022.

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 2022: Nil).

## 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：

	2023	2022
	2023年	2022年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss:		
At 1 January (audited)	165,020	159,363
Total gains recognised in the statement of profit or loss included in other income	9,160	-
Purchases	-	1,657
Disposals	(4,000)	-
At 30 June (unaudited)	170,180	161,020

於2023年6月30日及2022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2022年6月30日止六個月：無)。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

30 June 2023

2023年6月30日

#### 18. EVENTS AFTER THE REPORTING PERIOD

Mr. Li Hao resigned as a non-executive director of the Company with effect from 3 July 2023.

Mr. Wu Tongtong was appointed as a non-executive director of the Company with effect from 3 July 2023.

#### 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 2023.

#### 18. 報告期後事項

李浩先生辭任本公司非執行董事，自2023年7月3日起生效。

吳桐桐先生獲委任為本公司非執行董事，自2023年7月3日起生效。

#### 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2023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.**