

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



HAICHANG OCEAN PARK HOLDINGS LTD.

海昌海洋公園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2255)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Haichang Ocean Park Holdings Ltd. (the “**Company**” or “**Haichang**” or “**we**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**reporting period**” or “**period**”), together with the comparative financial data as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2025

		2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
	Notes		
REVENUE	5	686,303	799,801
Cost of sales		<u>(614,601)</u>	<u>(604,929)</u>
Gross profit		71,702	194,872
Other income and gains		27,434	96,297
Selling and marketing expenses		(51,252)	(26,744)
Administrative expenses		(172,528)	(166,944)
Reversal of impairment on financial and contract assets, net		–	5,442
Other expenses		(14,001)	(17,813)
Finance costs		<u>(156,965)</u>	<u>(168,518)</u>
LOSS BEFORE TAX		(295,610)	(83,408)
Income tax expense	6	<u>(16)</u>	<u>(3,785)</u>
LOSS FOR THE PERIOD		<u>(295,626)</u>	<u>(87,193)</u>
Attributable to:			
Owners of the parent		(295,139)	(84,226)
Non-controlling interests		<u>(487)</u>	<u>(2,967)</u>
		<u>(295,626)</u>	<u>(87,193)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	8		
Basic and diluted			
– For loss for the period (RMB cents)		<u>(3.64)</u>	<u>(1.04)</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	2025 (Unaudited) RMB'000	2024 (Unaudited) RMB'000
LOSS FOR THE PERIOD	(295,626)	(87,193)
OTHER COMPREHENSIVE LOSS		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	(52,774)	(17,922)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	(52,774)	(17,922)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	57,495	20,252
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	57,495	20,252
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	4,721	2,330
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(290,905)	(84,863)
Attributable to:		
Owners of the parent	(290,418)	(81,896)
Non-controlling interests	(487)	(2,967)
	(290,905)	(84,863)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

		30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		6,089,725	6,237,390
Investment properties		745,500	745,500
Right-of-use assets		1,515,515	1,592,207
Intangible assets		19,413	21,030
Financial assets at fair value through profit or loss		18,504	38,504
Deferred tax assets		30,580	44,896
Long-term prepayments, receivables and deposits		868,516	872,331
Properties under development		300,252	299,996
Total non-current assets		9,588,005	9,851,854
CURRENT ASSETS			
Completed properties held for sale		7,086	7,086
Inventories		72,262	62,070
Biological assets		4,071	4,071
Trade receivables	9	58,339	50,622
Prepayments, other receivables and other assets		217,104	227,334
Financial assets at fair value through profit or loss		71,778	71,778
Cash and cash equivalents		98,434	64,738
Total current assets		529,074	487,699
CURRENT LIABILITIES			
Trade payables and bills payables	10	1,043,121	1,035,049
Other payables and accruals		953,149	755,433
Advances from customers		8,641	10,337
Interest-bearing bank and other borrowings		1,648,165	1,560,983
Lease liabilities		20,809	27,353
Government grants		9,782	13,439
Tax payable		38,018	38,024
Total current liabilities		3,721,685	3,440,618
NET CURRENT LIABILITIES		(3,192,611)	(2,952,919)
TOTAL ASSETS LESS CURRENT LIABILITIES		6,395,394	6,898,935

	30 June 2025 (Unaudited) RMB'000	31 December 2024 (Audited) RMB'000
NON-CURRENT LIABILITIES		
Interest-bearing bank and other borrowings	4,191,147	4,337,434
Lease liabilities	218,693	267,995
Long-term payables	23,575	23,575
Government grants	374,567	377,191
Deferred tax liabilities	63,017	77,440
	<hr/>	<hr/>
Total non-current liabilities	4,870,999	5,083,635
	<hr/>	<hr/>
Net assets	1,524,395	1,815,300
	<hr/>	<hr/>
EQUITY		
Equity attributable to owners of the parent		
Share capital	2,489	2,489
Reserves	1,429,853	1,720,271
	<hr/>	<hr/>
	1,432,342	1,722,760
Non-controlling interests	92,053	92,540
	<hr/>	<hr/>
Total equity	1,524,395	1,815,300
	<hr/>	<hr/>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2025

1. BASIS OF PREPARATION

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

2. BASIS OF PRESENTATION

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

- (a) Up to the date of this announcement, the Group has unused bank and credit facilities of a total amount of RMB4,500,000,000 valid until after 31 December 2025, of which RMB500,000,000 was granted by a financial institution and the remaining was granted by a related company which is controlled by 曲乃杰 (“**Mr. Qu Naijie**”);
- (b) The Group continues to monitor capital expenditure to balance and relieve cash resource to support park operations and take action to tighten cost controls over various operating expenses and is actively seeking new investment and business opportunities with an aim to attain profitable and positive cash flow operations;
- (c) On 2 June 2025, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with Sunriver Starrysea Tourism (Cayman) Co., Ltd. (the “**Subscriber**”), pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 5,100,000,000 new shares at the subscription price of HK\$0.45 per subscription share, with an aggregate consideration of HK\$2,295,000,000 (the “**Subscription**”). On 19 August 2025, the Subscription and the transactions contemplated thereunder have been approved by the Shareholders of the Company. For further details, please refer to the Company's announcements dated 2 June 2025 and 19 August 2025, respectively, and the circular dated 31 July 2025; and
- (d) The Company has been actively negotiating with potential investors with a view to obtain further financing when necessary, including but not limited to equity financing, rights issue and issuance of new convertible bonds, to improve the liquidity of the Group.

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

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

Amendments to IAS 21

Lack of Exchangeability

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

4. OPERATING SEGMENT INFORMATION

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

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

Operating segments

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

Six months ended 30 June 2025	Park operations RMB'000 (Unaudited)	Operation as a service RMB'000 (Unaudited)	Property development RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue (note 5)				
Sales to external customers and total revenue	<u>646,200</u>	<u>40,103</u>	<u>–</u>	<u>686,303</u>
Total segment revenue				<u><u>686,303</u></u>
Segment results	65,654	6,048	–	71,702
<u>Reconciliation:</u>				
Unallocated income and gains				27,434
Corporate and other unallocated expenses				(237,781)
Finance costs				<u>(156,965)</u>
Loss before tax				<u><u>(295,610)</u></u>
Six months ended 30 June 2024	Park operations RMB'000 (Unaudited)	Operation as a service RMB'000 (Unaudited)	Property development RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue (note 5)				
Sales to external customers and total revenue	<u>735,866</u>	<u>63,935</u>	<u>–</u>	<u>799,801</u>
Total segment revenue				<u><u>799,801</u></u>
Segment results	185,223	9,649	–	194,872
<u>Reconciliation:</u>				
Unallocated income and gains				96,297
Corporate and other unallocated expenses				(206,059)
Finance costs				<u>(168,518)</u>
Loss before tax				<u><u>(83,408)</u></u>

4. OPERATING SEGMENT INFORMATION (continued)

Operating segments (continued)

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

30 June 2025	Park operations RMB'000 (Unaudited)	Operation as a service RMB'000 (Unaudited)	Property development RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment assets	9,215,063	87,505	300,252	9,602,820
<i>Reconciliation:</i> Corporate and other unallocated assets				514,259
Total assets				10,117,079
Segment liabilities	256,090	312,708	–	568,798
<i>Reconciliation:</i> Corporate and other unallocated liabilities				8,023,886
Total liabilities				8,592,684
31 December 2024	Park operations RMB'000 (Audited)	Operation as a service RMB'000 (Audited)	Property development RMB'000 (Audited)	Total RMB'000 (Audited)
Segment assets	9,383,000	164,763	299,996	9,847,759
<i>Reconciliation:</i> Corporate and other unallocated assets				491,794
Total assets				10,339,553
Segment liabilities	277,775	228,223	–	505,998
<i>Reconciliation:</i> Corporate and other unallocated liabilities				8,018,255
Total liabilities				8,524,253

4. OPERATING SEGMENT INFORMATION (continued)

Operating segments (continued)

Other segment information

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

Six months ended 30 June 2025	Park operations <i>RMB'000</i> (Unaudited)	Operation as a service <i>RMB'000</i> (Unaudited)	Property development <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Depreciation and amortisation				
Unallocated				1,617
Segment	189,001	4,213	–	193,214
Capital expenditure*				
Unallocated				–
Segment	14,691	–	–	14,691
Six months ended 30 June 2024	Park operations <i>RMB'000</i> (Unaudited)	Operation as a service <i>RMB'000</i> (Unaudited)	Property development <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Impairment losses in the statement of profit or loss	(5,448)	–	–	(5,448)
Depreciation and amortisation				
Unallocated				3,617
Segment	194,686	18,401	–	213,087
Capital expenditure*				
Unallocated				537
Segment	102,515	21,436	–	123,951

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

Information about major customers

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

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
<i>Revenue from contracts with customers</i>	665,277	780,691
<i>Revenue from other sources</i>		
Gross rental income from investment property operating leases:		
Variable lease payments that do not depend		
on an index or a rate	419	594
Other lease payments, including fixed payments	20,607	18,516
Subtotal	21,026	19,110
Total	686,303	799,801

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2025

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

5. REVENUE (continued)

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

For the six months ended 30 June 2024

<u>Segments</u>	Park operations <i>RMB'000</i> (Unaudited)	Operation as a service <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Types of goods or services			
Ticket sales	376,273	–	376,273
Food and beverage sales	108,660	–	108,660
Sale of merchandise	64,251	–	64,251
In-park recreation income	89,964	–	89,964
Income from hotel operations	77,608	–	77,608
Consultancy, management and recreation income	–	63,935	63,935
Total	<u>716,756</u>	<u>63,935</u>	<u>780,691</u>
Geographical market			
Chinese Mainland	<u>716,756</u>	<u>63,935</u>	<u>780,691</u>
Timing of revenue recognition			
Goods transferred at a point in time	172,911	–	172,911
Services transferred over time	<u>543,845</u>	<u>63,935</u>	<u>607,780</u>
Total	<u>716,756</u>	<u>63,935</u>	<u>780,691</u>

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

For the six months ended 30 June 2025

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

For the six months ended 30 June 2024

<u>Segments</u>	Park operations <i>RMB'000</i> (Unaudited)	Operation as a service <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Revenue from contracts with customers			
External customers	<u>716,756</u>	<u>63,935</u>	<u>780,691</u>

6. INCOME TAX

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

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current – Chinese Mainland:		
Overprovision in prior years	–	(2,765)
Deferred	<u>16</u>	<u>6,550</u>
Total tax charge for the period	<u>16</u>	<u>3,785</u>

7. DIVIDEND

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

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

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

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

	2025	2024
	(Unaudited)	(Unaudited)
<u>Losses</u>		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	<u>(295,139)</u>	<u>(84,226)</u>
<u>Shares</u>		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	<u>8,104,092,000</u>	<u>8,104,092,000</u>

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.

9. TRADE RECEIVABLES

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 90 days	29,869	45,881
Over 90 days and within one year	24,650	729
Over one year	3,820	4,012
Total	58,339	50,622

10. TRADE AND BILLS PAYABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables	943,121	935,049
Bills payables	100,000	100,000
Total	1,043,121	1,035,049

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Within 1 year	380,869	501,749
Over 1 year	562,252	433,300
Total	943,121	935,049

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

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

BUSINESS REVIEW

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

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

	RMB’000	
	For the six months ended 30 June	
	2025	2024
Revenue by business		
Park operation	646,200	735,866
Ticket sales	320,248	376,273
In-park spendings ^(Note)	223,124	262,875
Rental income	21,026	19,110
Income from hotel operations	81,802	77,608
Income from tourism & leisure services and solutions	40,103	63,935
Total	<u>686,303</u>	<u>799,801</u>

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

Park Operation Business

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

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

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

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

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

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

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

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

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

Flagship projects are well-positioned for future growth

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

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

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

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

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

Tourism & Leisure Services and Solutions Business

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

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

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

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

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

IP Operation Business

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

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

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

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

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

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

OUTLOOK

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

The following are our next new projects with high visibility:

	Type	Expected year of opening	
Phase II Project of Zhengzhou Haichang Ocean Park	Theme park	2026	Self-owned and operated by Haichang
Phase II Project of Shanghai Haichang Ocean Park	Theme park	2026	Operated by Haichang
Beijing Haichang Ocean Park Project	Theme park	2027	Operated by Haichang
Fuzhou Haichang Ocean Park Project	Theme park	2028	Operated by Haichang
Haichang IP Park Project in Ningbo Qianwan New Area	Theme park	2028	Operated by Haichang
Saudi Arabia Haichang Ocean Park Project	Theme park	By 2030	Operated by Haichang

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

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

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

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

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

FINANCIAL REVIEW

Revenue

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

	For the six months ended 30 June 2025		For the six months ended 30 June 2024	
	RMB'000	%	RMB'000	%
Revenue by business				
Park operation	646,200	94.2%	735,866	92.0%
Tourism & leisure services and solutions	40,103	5.8%	63,935	8.0%
Total	<u>686,303</u>	<u>100.0%</u>	<u>799,801</u>	<u>100.0%</u>

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

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

Cost of Sales

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

Gross Profit

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

Other Income and Gains

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

Selling and Marketing Expenses

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

Administrative Expenses

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

Finance Costs

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

Income Tax Expense

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

Loss for the Period

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

Liquidity and Financial Resources

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

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

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

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

CAPITAL STRUCTURE

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

CONTINGENT LIABILITIES

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

FOREIGN EXCHANGE RATE RISK

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

CAPITAL COMMITMENTS

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

STAFF POLICY

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

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

EVENTS AFTER THE REPORTING PERIOD

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

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

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

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

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Save as disclosed in the interim condensed consolidated financial information, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities (including sale of treasury shares) during the six months ended 30 June 2025.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the code provisions set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (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 2025 except as disclosed below.

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

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by the Directors. The Company has made specific enquiries to all Directors and all Directors have confirmed that they have strictly complied with the Model Code during the six months ended 30 June 2025.

AUDIT COMMITTEE

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

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

INTERIM DIVIDEND

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

FORWARD LOOKING STATEMENTS

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

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

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

This interim results announcement of the Company for the six months ended 30 June 2025 is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.haichangoceanpark.com.

APPRECIATION

Lastly, on behalf of the Board, Qu Naijie (being the Chairman of the Board) would like to take this opportunity to express his gratitude to the management and all fellow staff members for their contributions to the Group’s development. Also, Mr. Qu would like to extend his deepest appreciation to the shareholders, business partners, customers and professional advisers for their support and confidence in bringing the Group a more prosperous and fruitful future.

By Order of the Board
Haichang Ocean Park Holdings Ltd.
Qu Naijie
Executive Director and Chief Executive Officer

Shanghai, the People’s Republic of China, 29 August 2025

As at the date of this announcement, the executive Directors are Mr. Qu Naijie, Mr. Qu Cheng and Mr. Li Kehui; the non-executive Directors are Mr. Wang Xuguang, Mr. Go Toutou (former name Mr. Wu Tongtong) and Mr. Yuan Bing; and the independent non-executive Directors are Mr. Wang Jun, Mr. Zhu Yuchen and Ms. Shen Han.