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HAICHANG OCEAN PARK HOLDINGS LTD.

海昌海洋公園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2255)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Haichang Ocean Park Holdings Ltd. (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**” or “**Haichang**” or “**Haichang Ocean Park**”) for the year ended 31 December 2025, together with the comparative figures for 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
REVENUE	5	1,549,161	1,818,358
Cost of sales		<u>(1,245,530)</u>	<u>(1,399,393)</u>
Gross profit		303,631	418,965
Other income and other (loss)/gain, net	6	(116,104)	103,829
Selling and distribution expenses		(180,067)	(170,225)
Administrative expenses		(621,585)	(719,290)
(Provision)/reversal of impairment losses on financial assets, net		(33,317)	450
Other expenses		(40,256)	(48,151)
Finance costs	7	<u>(320,995)</u>	<u>(346,497)</u>
LOSS BEFORE TAX	8	(1,008,693)	(760,919)
Income tax credit	9	<u>25,131</u>	<u>11,408</u>
LOSS FOR THE YEAR		<u>(983,562)</u>	<u>(749,511)</u>
Attributable to:			
Owners of the parent		(955,875)	(739,719)
Non-controlling interests		<u>(27,687)</u>	<u>(9,792)</u>
		<u>(983,562)</u>	<u>(749,511)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	<i>10</i>		
Basic and diluted			
– Loss for the year (RMB cents)		<u>(10.42)</u>	<u>(9.12)</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
LOSS FOR THE YEAR	<u>(983,562)</u>	<u>(749,511)</u>
OTHER COMPREHENSIVE INCOME/(LOSS)		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations, net	37,705	(87,787)
Items that will not be reclassified to profit or loss:		
Exchange differences on translation from functional currency to presentation currency	(35,479)	98,672
Gain on revaluation of property, plant and machinery	–	47,419
Income tax effect	–	<u>(11,855)</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	<u>2,226</u>	<u>46,449</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	<u>(981,336)</u>	<u>(703,062)</u>
Attributable to:		
Owners of the parent	(953,649)	(693,270)
Non-controlling interests	<u>(27,687)</u>	<u>(9,792)</u>
	<u>(981,336)</u>	<u>(703,062)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*31 December 2025*

		31 December 2025	31 December
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
NON-CURRENT ASSETS			
Property, plant and equipment		6,394,952	6,237,390
Investment properties		569,603	745,500
Right-of-use assets		1,544,466	1,592,207
Intangible assets		18,228	21,030
Financial assets at fair value through profit or loss		–	38,504
Deferred tax assets		19,217	44,896
Long-term prepayments		489,142	872,331
Properties under development		301,845	299,996
		<hr/>	<hr/>
Total non-current assets		9,337,453	9,851,854
CURRENT ASSETS			
Completed properties held for sale		–	7,086
Inventories		71,754	62,070
Biological assets		3,642	4,071
Trade receivables	<i>11</i>	56,800	50,622
Prepayments and other receivables		166,049	227,334
Financial assets at fair value through profit or loss		95,796	71,778
Bank balances and cash		1,057,624	64,738
		<hr/>	<hr/>
Total current assets		1,451,665	487,699
CURRENT LIABILITIES			
Trade and bills payables	<i>12</i>	1,026,118	1,035,049
Other payables and accruals		606,603	755,433
Advances from customers		40,469	10,337
Interest-bearing bank and other borrowings	<i>13</i>	1,715,698	1,560,983
Lease liabilities		13,109	27,353
Government grants		13,640	13,439
Tax payable		37,943	38,024
		<hr/>	<hr/>
Total current liabilities		3,453,580	3,440,618

		31 December 2025	31 December 2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
NET CURRENT LIABILITIES		<u>(2,001,915)</u>	<u>(2,952,919)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,335,538</u>	<u>6,898,935</u>
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	<i>13</i>	3,936,755	4,337,434
Lease liabilities		200,355	267,995
Long-term payables		–	23,575
Government grants		363,522	377,191
Deferred tax liabilities		26,129	77,440
Total non-current liabilities		<u>4,526,761</u>	<u>5,083,635</u>
Net assets		<u><u>2,808,777</u></u>	<u><u>1,815,300</u></u>
EQUITY			
Equity attributable to owners of the parent			
Share capital		4,305	2,489
Reserves		2,739,619	1,720,271
Non-controlling interests		<u>2,743,924</u>	<u>1,722,760</u>
		64,853	92,540
Total equity		<u><u>2,808,777</u></u>	<u><u>1,815,300</u></u>

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. GENERAL INFORMATION

Haichang Ocean Park Holdings Ltd. (the “**Company**”) is a limited liability company incorporated in the Cayman Islands on 21 November 2011 and its shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 13 March 2014. The registered address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

During the year ended 31 December 2025, the Group was involved in the following principal activities in the People’s Republic of China (the “**PRC**”):

- development, construction and operation of theme parks
- property development
- investment
- hotel operation
- provision of consultancy and management services

In the opinion of the director, the ultimate holding company of the Company is Sunriver Starrysea Tourism (Cayman) Co., Ltd which is incorporated in the Cayman Islands (the “**Cayman**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the currency of the primary economic environment in which the major entities of the Group operate. The functional currency of the Company is US dollar and all values are rounded to the nearest thousand except when otherwise indicated.

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the “**IASB**”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

Going concern assessment

During the year ended 31 December 2025, the Group incurred a net loss of RMB983,562,000 and as of that date, the Group had net current liabilities of RMB2,001,915,000. In addition, bank and other borrowings of approximately RMB206,100,000 were overdue during the year and the Group has subsequently settled approximately RMB13,600,000 of the overdue bank and other borrowings. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

Notwithstanding the aforesaid conditions, the consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. The directors are of the opinion that the Group will be able to meet its financial obligations as and when they fall due within the next twelve months, after taking into account the following plans and measures as below:

- (a) The Group has been actively negotiating with respective banks for the renewal of borrowings. Having considered the successful renewal of borrowings during the year 2025, the Group’s credit history and long-term relationships with the relevant banks, the directors believe that the Group will be able to renew the bank and other borrowings upon expiry. As of the date of this announcement, bank and other borrowings of approximately RMB10,000,000 have been successfully renewed;

- (b) Up to the date of this announcement, the Group has unused credit facilities of a total amount of RMB4,500,000,000 valid until after 31 December 2026, of which RMB4,000,000,000 was granted by a related company which is controlled by 曲乃杰 (“Mr. Qu Naijie”) and the remaining was granted by a related company which is controlled by other shareholders;
- (c) The Group will continue to actively negotiate with the suppliers to extend the repayment dates of the accounts payable based on amicable relationships with the suppliers;
- (d) 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; and
- (e) The Company has been actively negotiating with potential investors with a view to obtain further financing when necessary including but not limited to equity financing, rights issue and issuance of new convertible bonds to improve the liquidity of the Group.

The Directors of the Company have reviewed the Group’s cash flow projections which cover a period of twelve months from 31 December 2025. The Directors are of the opinion that, taking into account the plans and measures as stated above, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group’s ability to generate adequate financing and operating cash flows in the near future, the successful negotiation with the suppliers to extend the repayment dates of overdue payments and to obtain the continuous financial support from the related companies.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to write down the carrying values of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

3 APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standard as issued by the IASB for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to IFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature – dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

The directors of the Company anticipate that the application of all the new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

4. OPERATING SEGMENT INFORMATION

For management purpose, the Group is organised to business units based on their products and services and has three reportable operating segment as follows:

- (a) the park operation segment engages in the development, construction and operation of theme parks, development of commercial and rental properties surrounding the theme parks, management of the Group's developed and operating properties for rental income, hotel operation and the provision of services to visitors;
- (b) the property development segment engages in property development, construction and sales; and
- (c) the operation as a service segment engages in the provision of consultancy, management and recreation services such as the provision of technical support service relating to an aquarium and the operation of a small size playground.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit/loss before tax.

Segment assets exclude intangible assets, financial assets at fair value through profit or loss, trade receivables, prepayments and other receivables, deferred tax assets, pledged deposits and cash and cash equivalents as these assets are managed on a group basis.

Segment liabilities included mainly contract liabilities and lease liabilities.

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

Operating segments

Year ended 31 December 2025

	Park operation RMB'000	Operation as a service RMB'000	Property operations RMB'000	Total RMB'000
Segment revenue (<i>Note 5</i>)				
Sales to external customers and total revenue	<u>1,477,135</u>	<u>72,026</u>	<u>–</u>	<u>1,549,161</u>
Total segment revenue				<u><u>1,549,161</u></u>
Segment results	291,656	11,975	–	303,631
<i>Reconciliation:</i>				
Unallocated income and other (loss)/gain, net				(116,104)
Unallocated expenses				(875,225)
Finance costs				<u>(320,995)</u>
Loss before tax				<u><u>(1,008,693)</u></u>
Segment assets	9,033,082	77,043	301,845	9,411,970
<i>Reconciliation:</i>				
Corporate and other unallocated assets				<u>1,377,148</u>
Total assets				<u><u>10,789,118</u></u>
Segment liabilities	320,604	158,818	–	479,422
<i>Reconciliation:</i>				
Corporate and other unallocated liabilities				<u>7,500,919</u>
Total liabilities				<u><u>7,980,341</u></u>
Other segment information				
Written-down of properties under development	–	–	38,513	38,513
Written-down of completed properties held for sales	–	–	7,086	7,086
Depreciation and amortisation				
Unallocated				3,874
Segment	393,056	4,213	–	397,269
Capital expenditure				
Unallocated				1,191
Segment	177,354	57,790	40,362	275,506

Year ended 31 December 2024

	Park operation RMB'000	Operation as a service RMB'000	Property operations RMB'000	Total RMB'000
Segment revenue (<i>Note 5</i>)				
Sales to external customers and total revenue	<u>1,685,242</u>	<u>133,116</u>	<u>–</u>	<u>1,818,358</u>
Total segment revenue				<u><u>1,818,358</u></u>
Segment results	359,211	59,754	–	418,965
Reconciliation:				
Unallocated income and gains				103,829
Unallocated expenses				(937,216)
Finance costs				<u>(346,497)</u>
Loss before tax				<u><u>(760,919)</u></u>
Segment assets	9,383,000	164,763	299,996	9,847,759
Reconciliation:				
Corporate and other unallocated assets				<u>491,794</u>
Total assets				<u><u>10,339,553</u></u>
Segment liabilities	277,775	228,223	–	505,998
Reconciliation:				
Corporate and other unallocated liabilities				<u>8,018,255</u>
Total liabilities				<u><u>8,524,253</u></u>
Other segment information				
Depreciation and amortisation				
Unallocated				5,078
Segment	368,412	16,977	–	385,389
Capital expenditure				
Unallocated				3,968
Segment	407,667	53,562	–	461,229

Information about major customers

No information about major customers is presented as no single customer from whom over 10% of the Group's revenue was derived for the year ended 31 December 2025.

5. REVENUE

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<i>Revenue from contracts with customers</i>	1,511,474	1,785,178
<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	539	654
Other lease payments, including fixed payments	<u>37,148</u>	<u>32,526</u>
Subtotal	<u>37,687</u>	<u>33,180</u>
Total	<u>1,549,161</u>	<u>1,818,358</u>

Revenue from contracts with customers

(i) *Disaggregated revenue information*

For the year ended 31 December 2025

Segments	Park operation <i>RMB'000</i>	Operation as a service <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services			
Tickets sales	800,035	–	800,035
Food and beverage sales	166,629	–	166,629
Sale of merchandise	122,643	–	122,643
In-park recreation income	170,037	–	170,037
Income from hotel operations	180,104	–	180,104
Tourism & leisure services and solutions	–	72,026	72,026
Total	<u>1,439,448</u>	<u>72,026</u>	<u>1,511,474</u>
Geographical market			
Chinese Mainland	<u>1,439,448</u>	<u>72,026</u>	<u>1,511,474</u>
Timing of revenue recognition			
Goods transferred at a point in time	289,272	–	289,272
Services transferred over time	<u>1,150,176</u>	<u>72,026</u>	<u>1,222,202</u>
Total	<u>1,439,448</u>	<u>72,026</u>	<u>1,511,474</u>

For the year ended 31 December 2024

Segments	Park operation <i>RMB'000</i>	Operation as a service <i>RMB'000</i>	Total <i>RMB'000</i>
Types of goods or services			
Tickets sales	895,153	–	895,153
Food and beverage sales	244,358	–	244,358
Sale of merchandise	131,981	–	131,981
In-park recreation income	194,984	–	194,984
Income from hotel operations	185,586	–	185,586
Tourism & leisure services and solutions	–	133,116	133,116
	<u>1,652,062</u>	<u>133,116</u>	<u>1,785,178</u>
Total	<u>1,652,062</u>	<u>133,116</u>	<u>1,785,178</u>
Geographical market			
Chinese Mainland	<u>1,652,062</u>	<u>133,116</u>	<u>1,785,178</u>
Timing of revenue recognition			
Goods transferred at a point in time	374,000	–	374,000
Services transferred over time	<u>1,278,062</u>	<u>133,116</u>	<u>1,411,178</u>
	<u>1,652,062</u>	<u>133,116</u>	<u>1,785,178</u>
Total	<u>1,652,062</u>	<u>133,116</u>	<u>1,785,178</u>

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Tickets sales	279,309	226,687
Tourism & leisure services and solutions	17,200	38,272
	<u>296,509</u>	<u>264,959</u>
Total	<u>296,509</u>	<u>264,959</u>

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of merchandise

The performance obligation is satisfied upon delivery of the goods and payment by the customer simultaneously is normally required. There is no right of return or volume rebate which gives rise to variable consideration.

Ticket sales

The performance obligation is satisfied over time as services are rendered and payment in advance is normally required, except for tickets sold through travel agencies, where payment is generally due within 30 to 90 days from the delivery of tickets.

Provision of in-park recreation services

The performance obligation is satisfied over time as services are rendered and payment by the customer in advance before provision of services is normally required.

Hotel operation

The performance obligation is satisfied over time as services are rendered and payment by the customer in advance before provision of services is normally required.

Tourism & leisure services and solutions

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one year or less, and are billed based on the milestone according to contract terms.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Amounts expected to be recognised as revenue:		
Within one year	<u>347,614</u>	<u>296,509</u>

All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

6. OTHER INCOME AND OTHER (LOSS)/GAIN, NET

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Other income		
Government grants	32,262	37,609
Interest income	204	668
Income from insurance claims	13,478	6,631
Gain on early termination of lease	6,401	5,074
Others	<u>7,448</u>	<u>4,517</u>
Total other income	<u>59,793</u>	<u>54,499</u>

	2025 RMB'000	2024 <i>RMB'000</i>
Other (loss)/gain		
Fair value change on investment properties	<u>(175,897)</u>	<u>49,330</u>
Total other income, other (loss)/gain, net	<u>(116,104)</u>	<u>103,829</u>

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 RMB'000	2024 <i>RMB'000</i>
Interest on bank loans and other loans	306,784	299,759
Interest on lease liabilities	<u>14,211</u>	<u>8,971</u>
Total interest expense on financial liabilities not at fair value through profit or loss	320,995	308,730
Less: Interest capitalised	<u>–</u>	<u>(447)</u>
Subtotal	320,995	308,283
Other finance costs:		
Increase in discounted amounts of financial liabilities arising from the passage of time	<u>–</u>	<u>38,214</u>
Total	<u>320,995</u>	<u>346,497</u>

8. LOSS BEFORE TAX

Loss before tax has been arrived at after charging/(crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of merchandise sold	73,902	93,650
Cost of services provided	1,170,652	1,305,169
Depreciation of property, plant and equipment	329,852	319,350
Amortisation of intangible assets	3,874	5,078
Depreciation of right-of-use assets	67,417	71,817
Lease payments not included in the measurement of lease liabilities	976	574
Auditor's remuneration:		
–Audit services	2,680	2,600
–Non-audit services	600	–
Employee benefit expense:		
Wages and salaries	358,309	373,376
Bonuses	4,238	5,950
Pension scheme contributions (defined contribution scheme)	39,149	47,267
	<u>401,696</u>	<u>426,593</u>
Rental income	(37,687)	(33,180)
Less: Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	<u>976</u>	<u>574</u>
	<u>(36,711)</u>	<u>(32,606)</u>
Written-down impairment for inventories	976	131
Impairment of property, plant and equipment and right-of-use assets	21,337	190,361
Loss on written-off/disposal of items of property, plant and equipment	36,756	25,878
Foreign exchange differences, net	(258)	1,144
Written-down of properties under development	38,513	–
Written-down of completed properties held for sale	7,086	–
Changes in fair value of biological assets	429	1,008
Fair value change of financial assets at fair value through profit or loss	<u>(5,514)</u>	<u>36,147</u>

9. INCOME TAX CREDIT

Provision for PRC corporate income tax has been provided at the applicable income tax rate of 25% for the year ended 31 December 2025 (31 December 2024: 25%) on the assessable profits of the Group's subsidiaries in Chinese Mainland.

No provision for Hong Kong profits tax has been made in the financial statements as no assessable profit was derived from Hong Kong during the years.

Income tax expense/(credit) in the consolidated statement of profit or loss represents:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current – Chinese Mainland:		
Charge for the year	501	312
Deferred tax	<u>(25,632)</u>	<u>(11,720)</u>
Total	<u><u>(25,131)</u></u>	<u><u>(11,408)</u></u>

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

The calculation of the basic loss per share amount for the year is based on the loss attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 9,175,920,000 (2024: 8,114,002,000) in issue during the year.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	<u><u>(955,875)</u></u>	<u><u>(739,719)</u></u>
	Number of shares	
	2025	2024
	<i>'000</i>	<i>'000</i>
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	<u><u>9,175,920</u></u>	<u><u>8,114,002</u></u>

There were no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024 and therefore the amount of diluted loss per share was the same as the basic loss per share amount.

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:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Within 90 days	56,800	45,881
Over 90 days and within one year	–	729
Over one year	–	4,012
Total	<u>56,800</u>	<u>50,622</u>

12. TRADE AND BILLS PAYABLES

	31 December 2025 RMB'000	31 December 2024 RMB'000
Trade payables	926,118	935,049
Bills payables	100,000	100,000
	<u>1,026,118</u>	<u>1,035,049</u>

The following is an aged analysis of trade payable presented based on the invoice date:

	31 December 2025 RMB'000	31 December 2024 RMB'000
Within one year	504,482	501,749
Over one year	421,636	433,300
Total	<u>926,118</u>	<u>935,049</u>

13. INTEREST-BEARING BANK AND OTHER BORROWINGS

	31 December 2025			31 December 2024		
	Effective Interest rate (%)	Maturity	RMB'000	Effective Interest rate (%)	Maturity	RMB'000
Current						
Other loans – secured*	5-12	on demand or 2026	239,763	6-12	on demand or 2025	231,578
Bank loans – secured*	3-7	on demand or 2026	1,362,210	3-12	on demand or 2025	357,629
Current portion of long term bank loans – secured	3-7	2026	113,725	5-8	2025	971,776
Subtotal of interest-bearing bank and other borrowings			1,715,698			1,560,983
Non-current						
Other loans – secured	7-12	2027-2029	111,099	7-12	2026-2028	120,020
Bank loans – secured	3-6	2027-2033	3,825,656	4-6	2026-2033	4,217,414
Subtotal of interest-bearing bank and other borrowings			3,936,755			4,337,434
Total			5,652,453			5,898,417

* Included in the current portion of other loans, approximately RMB163,600,000 was overdue. The Group has subsequently settled approximately RMB13,600,000 of the overdue other loans.

* Included in the current portion of bank loan, approximately RMB42,500,000 was overdue. The Group is negotiating with the bank for a renewal and as the date of this announcement, no binding contract has been obtained.

14. DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 31 December 2025 (2004: RMB nil).

BUSINESS REVIEW AND OUTLOOK

1. Industry Overview

At present, residents demonstrate strong demand for travel. According to domestic residents' travel statistics released by the Ministry of Culture and Tourism, domestic trips by residents reached 6,522 million in 2025, representing an increase of 907 million as compared with the corresponding period of last year and a year-on-year growth of 16.2%. However, tourists' spending power has not fully restored, and the average travel spending per capita has declined.

Policy initiatives will be geared toward cultivating the cultural tourism industry into a pillar industry. The Recommendations of the Central Committee of the Communist Party of China for Formulating the 15th Five-Year Plan for National Economic and Social Development propose to accelerate the development of cultural industries, promote the building of a leading tourism nation, and spur deeper integration of culture and tourism through the vigorous development of cultural tourism industry and culture-driven economic and social development. As a comprehensive industry, the cultural tourism industry, with its unique charm and promising development prospects, is becoming a vital force in driving regional economic growth, promoting cultural prosperity, and enhancing people's well-being.

China's theme park market still has considerable potential. According to a report released at the end of 2022 by McKinsey, the penetration rate of China's theme park market was only 27%, less than half of the average penetration rate in developed countries (68%), while leading domestic theme park operators have consistently accounted for the majority of the market share.

According to The 2024 TEA Global Experience Index™ published by the Themed Entertainment Association (TEA), the Group was listed among the world's top ten theme park operators, ranking ninth.

2. Change in Controlling Shareholder during the Year and Related Information

In June 2025, Sunriver Holding Group Co., Ltd. ("**Sunriver Holding**") and Sunriver Starrysea Tourism (Cayman) Co., Ltd. ("**Sunriver Starrysea**") signed a subscription agreement with the Company. The transaction was completed in October of the same year, upon which Sunriver Holding and Sunriver Starrysea became the controlling shareholders of the Group. For further details, please refer to the relevant announcements published by the Company on the website of the Stock Exchange dated, among others, 2 June 2025, 31 July 2025 and 17 October 2025.

Upon completion of the share subscription, the financial structure of the Group has been improved. With the support from the tourism and leisure segment of the controlling shareholder, the Group has gradually optimized its operational management and secured additional strategic resources in various aspects such as marketing, products, and development planning, while introducing practical experience in cost control. Consequently, Shanghai Haichang Ocean Park ("**Shanghai Park**"), the core project, achieved a year-on-year revenue growth of approximately 4% in November 2025.

In December 2025, financial products related to the real estate segment of Sunriver Holding, a controlling shareholder, experienced overdue redemption. In respect of the incident, Haichang Ocean Park has no connection with such financial products. The Group does not bear any redemption or guarantee obligations, nor has it provided any credit enhancement for the redemption of such financial products.

Meanwhile, on 21 January 2026, to prevent such incident from further affecting operations, changes have been made to the composition of the Board and the management team of the Group to ensure the stability of the Group's governance structure. Currently, the production and operations of the Group remain normal in all material respects.

3. Business Overview of the Company

The Group is a leading group in China specialising in providing integrated oceanic culture-based tourism and leisure services. As at 31 December 2025, the Group owned seven large- and medium-scale marine culture-based tourism and leisure projects under the brand name of “Haichang” in China. Leveraging our accumulated experience and brand influence in operation of tourism and leisure projects for years, we have the capability to externally deliver the entire process of planning, designing, construction, animal conservation, and operation and management, and have developed our tourism & leisure services and solutions business, which has won wide market recognition. Moreover, in order to improve visitors' experience in the theme parks and product competitiveness, we continuously introduce internationally influential intellectual properties (IP(s)) and have developed our IP operation business. By continuous delivery of our operation capabilities and extraordinary IP products across China, we hope to help more consumers to fully enjoy our wide range of high-quality culture-based tourism and leisure consumer products and services. Our goal is to become a company that allows people to have fun to the fullest and create an amusement park filled with “dream • love • joy”.

In 2025, the Group's revenue decreased from RMB1,818.4 million for the twelve months ended 31 December 2024 to RMB1,549.2 million for the twelve months ended 31 December 2025, representing a decrease of approximately 14.8%.

	For the twelve months ended 31 December	
	2025	2024
	RMB'000	RMB'000
Revenue by business		
Park operation	1,477,135	1,685,242
Ticket sales	800,035	895,153
In-park spendings ^(Note)	459,309	571,323
Rental income	37,687	33,180
Income from hotel operations	180,104	185,586
Income from tourism & leisure services and solutions	72,026	133,116
Total	1,549,161	1,818,358

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

3.1 Park Operation

As at 31 December 2025, the Group owned seven theme parks.

Park	Theme	Location	Year of opening	Site area	Scenic rating
Shanghai Haichang Ocean Park	Polar ocean and amusement facilities	Shanghai	2018	Approximately 297,000 sq. m.	4A
Zhengzhou Haichang Ocean Park ("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 ("Sanya Park")	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 and the constraints of limited financial resources, the revenue of the park operation segment decreased as compared to the corresponding period of last year. For the twelve months ended 31 December 2025, the revenue of the park operation segment of the Group was RMB1,477 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.

In terms of festive innovation and cross-sector integration, we successfully hosted the International Mermaid Open at the Shanghai Park and collaborated with Tencent Games to promote the integration of "tourism & leisure + eSports", creating an integrated "spectating + touring" experience. Zhengzhou Park integrated ocean elements with the intangible cultural heritage of the Central Plains and China chic: featuring specialized content as the main theme throughout the year, our flagship performance Dolphin Fantasy Show: Meet Ocean in Henan combined Henan culture with the intangible cultural heritage of Konghou (ancient harp). Furthermore, the park launched intangible cultural heritage fireworks show Starry Sea Fireworks Show as well as the underwater national-style shows Nezha Conquers the Dragon King and Ode to the Goddess of Luo River during night sessions, establishing itself as a landmark for China chic attractions. Our Laohutan project upgraded its performance offerings with star performances, including New Journey to the Happy Island. Discoveryland Park established itself as a "Dimensional Theme Park" and introduced renowned IPs, such as ChinaJoy.

Our efforts have received recognition. Our parks and hotels continued to be featured on the 2025 Ctrip.com Reputation List, including the 2025 China Top 100 Parent-Children Attractions and the Global Top 100 Parent-Children Hotels. We have also been listed on the 2025 Must-Visit List and Must-Stay List of Dianping, the Fun-to-Play List of Meituan, as well as the 2025 Must-Visit List and Family-Friendly Travel List of Tongcheng. Our two hotels have been listed on Ctrip's Global Top 100 Parent-Children Hotels for two consecutive years and the Meituan & Dianping 2025 Must-Stay List. 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.

Our preparations have paid off. In the robust Spring Festival market in 2026, our ticket sales volume achieved a year-on-year growth of approximately 6.7%.

During the period, we successfully bred a total of 36 large polar and marine animals across 12 species, achieving breakthroughs in the breeding of West African manatees and African penguins for the first time. We remain committed to our public welfare initiatives for the rescue and conservation of marine animals; in April 2025, we successfully rescued a stranded rough-toothed dolphin in Sanya and successfully released it back into the sea on 8 June.

In addition, in order to navigate the adverse short-term market fluctuation, we leased out certain project assets, such as a portion of a commercial street in Sanya Park, as well as the Yantai Hot Spring Pavilion.

Our revenue is primarily driven by the number of visitors and the average admission price per tourist. The socio-economic development conditions will affect the overall consumption expenditure and willingness of residents regarding cultural tourism, which in turn impacts our revenue. At the same time, if we are unable to promptly update our cultural tourism content and facilities, or fail to capture the evolving demands of visitors for cultural tourism, it will also have a significant impact on our revenue. While our financial position has improved, our indebtedness remains high, and our debt levels still exert a certain impact on operations. Lastly, regarding the incidents related to our controlling shareholder, although we have taken various measures to ensure that our operations remain unaffected, such incidents still have some impact on our brand reputation.

3.1.1 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 2025, we launched over 120 new SKUs in collaboration with cultural and creative IP brands, and introduced renowned IP brands such as National Geographic cultural and creative products. We also continued to successfully host the 2025 China Mermaid Open and International Elite Championship. Furthermore, we consistently upgraded our performance offerings and introduced new ULTRAMAN-themed plays. Benefiting from these initiatives, our visitor reputation continued to grow, with the average ratings on OTA platforms for both our park and hotels steadily increasing during the period.

Our Shanghai Park is located in the cultural-commercial-tourism industrial cluster of New Lingang Area. The presence of a number of well-known cultural tourism experience projects in the surrounding area has created industrial agglomeration effects. 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 of Shanghai Park will include an ocean discovery center, an ocean-themed hotel, an IP-themed hotel, amusement facilities and parking areas, with a gross floor area of approximately 140,000 sq. m. So far, the Phase II Project of Shanghai Park is progressing in an orderly manner, laying a solid foundation for subsequent capacity expansion and high-quality development.

3.1.2 Zhengzhou Park

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

Since its opening, Zhengzhou Park has been deeply committed to localized operations. By precisely addressing the unmet demand for marine tourism in the inland province of Henan, the park has successfully established itself as a must-visit destination for provincial travel as “Henan residents can see marine animals in their home province”. By creating localized content such as “A Hymn to Henan from the Sea of Central Plains,” the park has integrated original performances like the underwater China chic shows with Henan culture, further strengthening its regional identity as the “Sea of Central Plains”.

The Phase II of Zhengzhou Park is planned to cover a site area of approximately 76,000 sq. m., with a gross floor area of approximately 32,000 sq. m. The project includes three major themed areas, i.e., the Killer Whale Theater, the Amusement Ride Area and the Happy Water World. Upon completion, the Central Plains will welcome its first show of oceanic 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”, and an upgraded rotating tower “Global Interactive Tower”.

3.2 Park Operations, Tourism & Leisure Services and Solutions

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

Beijing Haichang Ocean Park Project (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 a wholly-owned subsidiary of 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 advancing structural work. Our plan is to complete the topping-out of the main building in the first half of 2026 and to be ready for operation within 2027. In January 2026, the Group entered into a joint venture cooperation contract with a wholly-owned subsidiary of Tongzhou Urban Construction and Operation Group. Subsequently, the parties have jointly established a joint venture company to be exclusively responsible for the overall operation of the Beijing Project. Based on the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules, the establishment of the joint venture company does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. 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 undergoing commercial negotiation, contract planning and preliminary arrangement of the project with partners, and advancing the execution of relevant contracts step-by-step.

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

Such an asset-light expansion model will serve as our primary growth strategy for the future, which will effectively reduce our capital expenditure and improve our financial structure. Pipeline projects currently under negotiation include projects in Nanjing and Dalian, etc.

3.3 IP Operation Business

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

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

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

IP commercializations 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.

With sufficient financial resources in the future, we will further explore the implementation of the “IP+” business model to build an international IP operation platform.

4. Strategy and Outlook

Currently, we are progressively introducing various resources conducive to the Group’s development, striving to enhance operational efficiency and quality, and improving the Group’s gearing position to achieve new quality growth across our three major business segments.

For our park assets, we focus on enhancing quality and efficiency of existing premium parks to improve operational efficiency, thereby expanding revenue and profit scales and transforming them into high-quality cash-flow generating assets. For our incremental park projects, we are actively promoting timely openings to unlock new growth momentum. For underperforming assets, we will endeavor to adjust our business models, actively introduce strategic partners, realign our contents and products to adapt to the market, and enhance our asset utilization efficiency to recover capital and reduce our debt.

In the future, we will fully pivot towards an asset-light service and operation model to avoid heavy-asset investments. We strive to achieve future expansion of our tourism & leisure assets primarily through Operation as a Service (OAAS), which focuses on delivery of tourism & leisure services and solutions. Focusing on cities with populations of over 10 million, we will develop an integrated asset-light delivery model characterized by “asset-light + biological science popularization display + operation services”. Taking projects such as Beijing Park as a benchmark, we will refine our standardized delivery system to form a replicable and large-scale national layout. Meanwhile, we will deepen commercial cooperations across various regions and enhance the delivery of the Company’s brand value to simultaneously empower the Company’s project operations. This asset-light delivery model converts our internal capabilities into external revenue and will effectively avoid significant self-owned capital expenditure.

In the IP sector, we will simultaneously introduce new IPs and incubate our proprietary IPs to build a licensing and commercialization platform, and expand into areas such as IP derivative consumer goods, themed retail, exhibitions, physical entertainment, and content to achieve diversified monetization and empower our existing business ecosystem.

Leveraging the Group’s existing scarce biological resources, animal conservation capabilities, and professional scientific research and technologies, we will explore innovative “biology + technology” products and their market applications. By fostering mutual empowerment between our biological resources and proprietary IP business, we aim to create themed, high-quality innovative products to extend our operational value chain. Meanwhile, we will explore the development of integrated service product of “integrated solution for biological science popularization display services”, which will serve as a core value-added service of our asset-light delivery.

We will enhance the utilization efficiency of our capital, strictly control pre-investment estimates, and avoid underperforming projects. With the expansion of our profit scale and the operational adjustments for underperforming assets, our gearing structure will be significantly improved.

At present, our objective is to reverse the loss-making position of the Company. Through the above strategic initiatives, we will continuously enhance our core competitiveness, optimize the Company's business structure and financial position, and seize industry opportunities arising from consumption promotion, thereby driving the sustainable and high-quality development of the Group.

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2025, the Group recorded a turnover of approximately RMB1,549.2 million (2024: approximately RMB1,818.4 million), representing a decrease of approximately 14.8% when compared with last year.

	As at 31 December			
	2025 RMB'000	%	2024 RMB'000	%
Revenue by business				
Park operations	1,477,135	95.4%	1,685,242	92.7%
Tourism & leisure services and solutions	72,026	4.6%	133,116	7.3%
Total	1,549,161	100.0%	1,818,358	100.0%

Revenue generated from the Group's park operations segment decreased by approximately 12.3% from approximately RMB1,685.2 million in 2024 to approximately RMB1,477.1 million in 2025, primarily due to the decrease in ticket attendance and per capita spending on secondary consumption.

Revenue generated from the Group's tourism and leisure services and solutions segment decreased by approximately 45.9% from approximately RMB133.1 million in 2024 to approximately RMB72.0 million in 2025, primarily due to our operational adjustments to the business for downsizing our small-scale aquariums.

Cost of Sales

The Group's cost of sales decreased by approximately 11.0% from approximately RMB1,399.4 million in 2024 to approximately RMB1,245.5 million in 2025, which was due to the decrease in revenue, while we improved the operational efficiency and reduced the cost of sales.

Gross Profit

For the year ended 31 December 2025, the Group's overall gross profit was approximately RMB303.6 million (2024: gross profit of approximately RMB419.0 million), with an overall gross profit margin of approximately 19.6% (2024: gross profit margin of approximately 23.0%).

Other Income and Other (Loss)/Gain, Net

The Group's other income and other (loss)/gain decreased from approximately RMB103.8 million in 2024 to approximately RMB-116.1 million in 2025, primarily due to the fair value losses of investment properties.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by approximately 5.8% from approximately RMB170.2 million in 2024 to approximately RMB180.1 million in 2025, primarily due to intensified marketing efforts.

Administrative Expenses

The Group's administrative expenses decreased by approximately 13.6% from approximately RMB719.3 million in 2024 to approximately RMB621.6 million in 2025, primarily due to a substantial impairment of approximately RMB190 million recorded in 2024.

Finance Costs

The Group's finance costs decreased by approximately 7.4% from approximately RMB346.5 million in 2024 to approximately RMB321.0 million in 2025, primarily due to the reduction in debt levels and the decrease of some high interest-bearing debts.

Income Tax Credit

The Group recorded an income tax credit of approximately RMB11.4 million in 2024 and an income tax credit of approximately RMB25.1 million in 2025, primarily due to the effect of deferred income tax.

Loss for the Year

As a result of the foregoing, the Group realized a loss for the year ended 31 December 2025 of approximately RMB983.6 million (2024: loss of approximately RMB749.5 million). For the same period, loss attributable to owners of the parent amounted to approximately RMB955.9 million (2024: loss attributable to owners of the parent of approximately RMB739.7 million).

Capital Expenditure

Our major capital expenditure was primarily incurred for park construction, park renovation and facility upgrade. We funded our capital expenditure from our internal resources, bank borrowings and leases. For the years ended 31 December 2024 and 2025, the Group's capital expenditure amounted to RMB798.3 million and RMB275.5 million, respectively.

Liquidity and Financial Resources

As at 31 December 2025, the Group had current assets of approximately RMB1,451.7 million (2024: approximately RMB487.7 million). As at 31 December 2025, the Group had cash and bank deposits of approximately RMB1,057.6 million (2024: approximately RMB64.7 million).

Total equity of the Group as at 31 December 2025 was approximately RMB2,808.8 million (2024: approximately RMB1,815.3 million). As at 31 December 2025, total interest-bearing bank and other borrowings of the Group amounted to approximately RMB5,652.5 million (2024: approximately RMB5,898.4 million). As at 31 December 2025, total lease liabilities of the Group amounted to approximately RMB213.5 million (2024: approximately RMB295.3 million).

As at 31 December 2025, the Group had a net gearing ratio of approximately 171.2% (as at 31 December 2024: approximately 337.6%). The net liabilities of the Group included interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents.

Based on the above figures, as well as the Group's ongoing renewals with banks, the Group is in a position 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 only ordinary shares for the year ended 31 December 2025.

Contingent Liabilities

Certain suppliers of the Group filed claims against the Group for overdue payments. As at 31 December 2025, certain bank accounts of the Group of RMB17,000,000 were frozen. The Directors have made full provision for payments due to the possibility of the Group taking settlement responsibility on the basis of the available evidence and legal advice taken. Save as disclosed above, the Group has no material contingent liabilities.

Foreign Exchange Rate Risk

The Group mainly operates in the PRC. 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 year ended 31 December 2025, the Group had capital commitments of approximately RMB330.4 million (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 31 December 2025, the Group had a total of 2,842 full-time employees (2024: 3,267 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 including the 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.

Purchase, Sale or Redemption of Listed Securities of the Company

Sunriver Holding Group Co., Ltd. and Sunriver Starryseas Tourism (Cayman) Co., Ltd. (the "**Subscriber**") entered into a subscription agreement (the "**Subscription Agreement**") with the Company on 2 June 2025, in relation to the subscription of shares pursuant to the Subscription Agreement (the "**Subscription**"). The Company has formally allotted and issued 5,100,000,000 subscription shares to the Subscriber at the subscription price of HK\$0.45 per subscription share, pursuant to the specific mandate sought from the independent Shareholders at the extraordinary general meeting. On 17 October 2025, the Subscription was completed in accordance with the terms and conditions of the Subscription Agreement. The subscription shares represent approximately 62.85% of the existing issued share capital of the Company immediately before the completion, and 38.60% of the issued share capital of the Company immediately after the completion. The net proceeds from the Subscription was approximately HK\$2,284 million.

Save as disclosed in the annual consolidated financial information, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2025.

Pre-Emptive Rights

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

Corporate Governance

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

The Company has been in compliance with the code provisions of the CG Code throughout the year under review except as disclosed below.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and performed by different individuals. During the period, Mr. Qu Naijie acted as the Chairman of the Board and the chief executive officer of the Company until 17 October 2025. The Company considers that it is appropriate to deviate from the provision as taking the roles of both chairman and chief executive 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. Mr. Yu Faxiang acted as the Chairman of the Board and the chief executive officer from 17 October 2025 and resigned on 21 January 2026. The Company considers that such arrangement will not impair the balance of power and authority between the Board and the management of the Company, as all major decisions will be made after consultation with the Board and appropriate Board committees. In addition, the independent non-executive Directors of the Board will offer their experience, expertise, independent advice and views from different perspectives. At the same time, taking the roles of both chairman and chief executive officer by the same individual helps enhance the efficiency and effectiveness of the formulation and implementation of the Company’s strategies.

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 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 year ended 31 December 2025.

AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. Zhu Yuchen, Mr. Wang Jun and Ms. Shen Han. Mr. Zhu Yuchen is the chairman of the Audit Committee.

The Audit Committee has reviewed and discussed the annual results and annual results announcement for the year ended 31 December 2025.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group’s consolidated statement of financial position, consolidated statements of profit or loss and other comprehensive income, and the related notes thereto for the year ended 31 December 2025 as set out in the announcement have been agreed by the Group’s auditors, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by HLB Hodgson Impey Cheng Limited on the preliminary announcement.

EXTRACT OF THE AUDITOR’S REPORT

The independent auditor has issued an unmodified audit opinion with a Material Uncertainty Related to Going Concern section in the auditor’s report on the Group’s consolidated financial statements for the year ended 31 December 2025. The following is an extract of the auditor’s report on the Group’s consolidated financial statements for the year ended 31 December 2025.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (the “**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements, which indicates that the Group incurred a net loss of RMB983,562,000 for the year ended 31 December 2025 and as of that date, the Group had net current liabilities of RMB2,001,915,000. In addition, bank and other borrowings of approximately RMB206,100,000 were overdue during the year and the Group has subsequently settled approximately RMB13,600,000 of the overdue bank and other borrowings. These conditions, along with other matters as set forth in Note 2 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

DIVIDEND

The Board does not recommend payment of any dividend for the year ended 31 December 2025 (2024: RMB nil).

IMPORTANT EVENTS OCCURRED SINCE THE END OF THE REPORTING PERIOD

There were no any significant events after 31 December 2025 and up to the date of this announcement.

FORWARD LOOKING STATEMENTS

This announcement includes forward-looking statements. These forward-looking statements 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 Group wishes to caution you that forward-looking statements are not guarantees of future performance and that the Group’s actual results of operations, financial condition 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 condition 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 annual results announcement of the Company for the year ended 31 December 2025 is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.haichangoceanpark.com. The annual report 2025 will be dispatched to shareholders of the Company and published on the websites of the Stock Exchange and of the Company in due course.

APPRECIATION

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

By Order of the Board
Haichang Ocean Park Holdings Ltd.
Liu Jiangtao
Executive Director and Chairman

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

As at the date of this announcement, the Board comprises (i) two executive Directors, namely, Mr. Liu Jiangtao (Chairman) and Mr. Ouyang Ming; (ii) four non-executive Directors, namely, Mr. Lai Zhilin, Mr. Qu Cheng, Mr. Li Hanqiang and Mr. He Qigen; and (iii) three independent non-executive Directors, namely, Mr. Zhu Yuchen, Mr. Wang Jun and Ms. Shen Han.