



海昌海洋公园控股有限公司

HAICHANG OCEAN PARK HOLDINGS LTD.

(Incorporated in the Cayman Islands with Limited Liability 於開曼群島註冊成立之有限公司)
Stock Code 股份代號：2255

有梦·有爱·有快乐

DREAM LOVE JOY

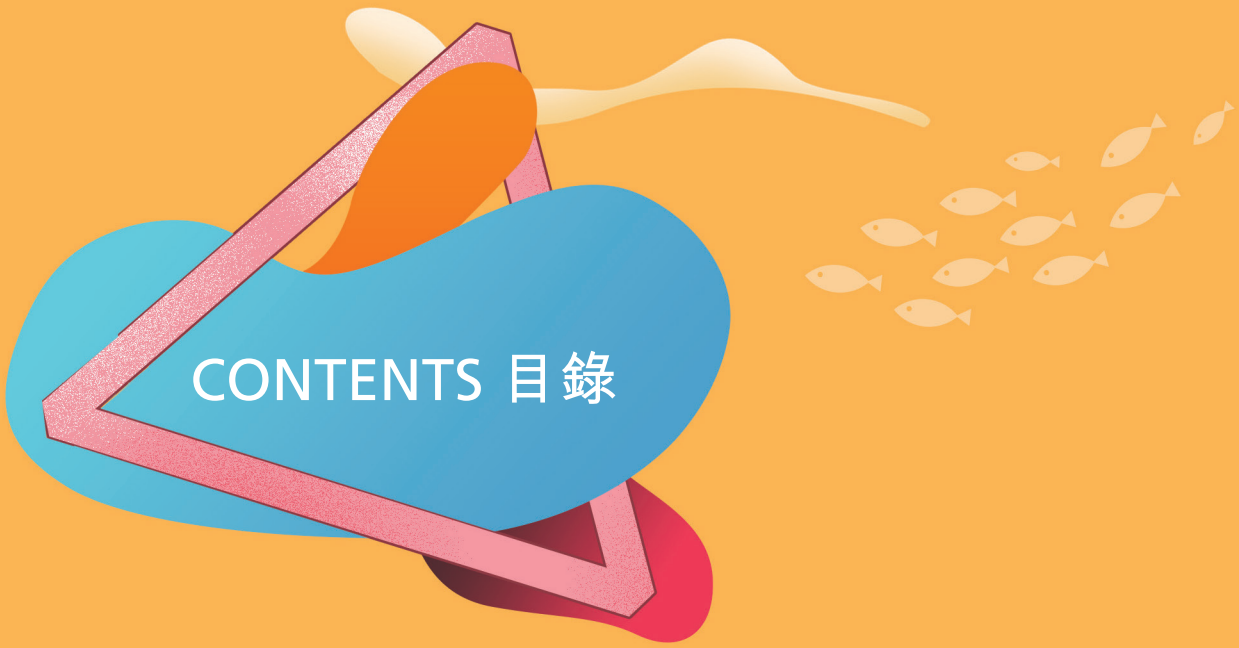
2021 中期
報告
INTERIM REPORT



ABOUT HAICHANG OCEAN PARK HOLDINGS LTD. 有關海昌海洋公園控股有限公司

Listed on the Main Board of The Stock Exchange of Hong Kong Limited in March 2014, Haichang Ocean Park Holdings Ltd. (stock code: 2255.HK) and its subsidiaries (the “Group”) is a famous developer and operator of theme parks and ancillary commercial properties in China. It has ranked as one of the top 20 tourism enterprises in China for consecutive years. Through the combination of theme parks and their neighbouring ancillary commercial properties, the Group offers an integrated tourism experience to tourists covering leisure, entertainment, dining, shopping and accommodation. After over 20 years of development and leveraging on the advanced techniques in conservation of polar ocean animals, the Company has gradually promoted its business model to core cities and has established strategic footprints in China’s economically developed regions including the Bohai Rim Economic Zone, the Yangtze River Delta Economic Zone, Chengdu-Chongqing Economic Zone, the Central China region and the South China region. Now, the Company successfully operates 10 characteristic and amazing integrated theme parks in Shanghai, Sanya, Dalian, Tianjin, Qingdao, Chengdu, Wuhan, Chongqing and Yantai, with over 140 million visitors received in aggregate. Meanwhile, the Company is in progress of planning a project for the construction of a new ocean theme park in Zhengzhou. Since its listing, the Company has continued to intensify brand building. By adopting a dual-driver development strategy that seeks to achieve an optimal mix of asset-light and asset-heavy business, the Company actively turns its core competitive edges into market productivity, continually studies further on consumers’ needs, promotes product development and upgrade, and vigorously expands its innovative businesses for the marine culture industry such as management output business and cultural intellectual property (“IP”) business, in order to present higher quality, more international and more diversified integrated tourism-themed products to visitors. These businesses are set to become the new driving forces for sustainable development of the Company in the future.

海昌海洋公園控股有限公司（股份代號：2255.HK）及其附屬公司（統稱「本集團」）於二零一四年三月於香港聯合交易所有限公司主板上市，是中國知名的主題公園及配套商用物業開發商及運營商，並連續數年入圍中國旅遊企業20強。通過主題公園和周邊的配套商用物業相結合，為遊客提供集休閒、娛樂、餐飲、購物、住宿於一體的綜合性旅遊體驗。經過二十逾年發展，憑藉先進的極地海洋動物保育技術，本公司將其業務模式逐步推廣到核心城市，戰略性佈局在中國環渤海經濟圈、長三角經濟圈、成渝經濟圈、華中地區及華南地區等經濟發達區域，目前已在上海、三亞、大連、天津、青島、成都、武漢、重慶、煙台成功運營了十座各具特色、精彩紛呈的綜合主題公園，累計遊客接待量超1.4億人次。同時，本公司正在鄭州規劃建設一座全新海洋主題公園項目。自上市以來，本公司持續深化品牌建設，在「輕重並舉、雙輪驅動」發展戰略下，積極將企業核心競爭力轉化為市場生產力，不斷加強消費者需求研究，推動產品研發升級，並大力拓展管理輸出業務及文化IP業務等海洋文化產業創新業務，以更高品質、國際化、多元化的旅遊綜合性主題產品呈現給遊客，未來亦將成為本公司可持續發展的新驅動力。



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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Wang Xuguang (*Chief Executive Officer*)
Qu Cheng
Gao Jie (*Executive President*)

Non-executive Directors

Qu Naijie (*Chairman*)
Li Hao
Yuan Bing

Independent Non-executive Directors

Chen Guohui
Wang Jun
Zhang Meng

AUDIT COMMITTEE

Chen Guohui (*Chairman*)
Wang Jun
Zhang Meng

REMUNERATION COMMITTEE

Wang Jun (*Chairman*)
Wang Xuguang
Chen Guohui

NOMINATION COMMITTEE

Qu Naijie (*Chairman*)
Wang Jun
Zhang Meng

RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

Yuan Bing (*Chairman*)
Chen Guohui
Zhang Meng

INDEPENDENT BOARD COMMITTEE

Wang Jun (*Chairman*)
Chen Guohui
Zhang Meng

董事會

執行董事

王旭光 (*行政總裁*)
曲程
高杰 (*執行總裁*)

非執行董事

曲乃杰 (*主席*)
李浩
袁兵

獨立非執行董事

陳國輝
王軍
張夢

審核委員會

陳國輝 (*主席*)
王軍
張夢

薪酬委員會

王軍 (*主席*)
王旭光
陳國輝

提名委員會

曲乃杰 (*主席*)
王軍
張夢

風險管理及企業管治委員會

袁兵 (*主席*)
陳國輝
張夢

獨立董事委員會

王軍 (*主席*)
陳國輝
張夢

COMPANY SECRETARY

Kho Polien

AUTHORISED REPRESENTATIVES

Wang Xuguang
Kho Polien

LEGAL ADVISERS

As to Hong Kong Law
Kwok Yih & Chan

As to PRC Law

Liaoning Think Tank Law Firm

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

HEAD OFFICE IN THE PRC

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Pudong New District
Shanghai
PRC

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

CAYMAN ISLANDS SHARE REGISTRAR

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

公司秘書

郭寶琳

授權代表

王旭光
郭寶琳

法律顧問

有關香港法律
郭葉陳律師事務所

有關中國法律

遼寧智庫律師事務所

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

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Grand Cayman, KY1-1104
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Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKS

The Export-Import Bank of China, Shanghai Branch
The Export-Import Bank of China, Liaoning Branch
China Construction Bank Corporation,
Shanghai Branch
China Construction Bank Corporation, Sanya Branch
China Construction Bank Corporation,
Dalian Branch
Industrial and Commercial Bank of China Limited,
Dalian Branch
Industrial and Commercial Bank of China Limited,
Shanghai Putuo Sub-Branch
Bank of Communications Co., Ltd., Shanghai Branch
China CITIC Bank Corporation Limited, Dalian Branch
Ping An Bank Co., Ltd., Dalian Branch
Shanghai Rural Commercial Bank Co., Ltd.,
Huangpu Sub-Branch
Industrial Bank Co., Ltd., Shanghai Branch
Bank of China Travel Service CO., Ltd. Jiaozuo
Bank of Dalian Co., Ltd.

STOCK CODE

2255

COMPANY WEBSITE

<http://www.haichangoceanpark.com>

香港股份過戶登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

主要往來銀行

中國進出口銀行上海分行
中國進出口銀行遼寧省分行
中國建設銀行股份有限公司
上海市分行
中國建設銀行股份有限公司三亞分行
中國建設銀行股份有限公司
大連市支行
中國工商銀行股份有限公司
大連市分行
中國工商銀行股份有限公司
上海市普陀支行
交通銀行股份有限公司上海市分行
中信銀行股份有限公司大連分行
平安銀行股份有限公司大連分行
上海農村商業銀行股份有限公司
黃浦支行
興業銀行股份有限公司上海分行
焦作中旅銀行股份有限公司
大連銀行股份有限公司

股份代號

2255

公司網址

<http://www.haichangoceanpark.com>

主席報告 CHAIRMAN'S STATEMENT

DEAR SHAREHOLDERS,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Haichang Ocean Park Holdings Ltd. (“**Haichang Ocean Park**” or the “**Company**”), I am pleased to present the results of the Company and its subsidiaries (collectively, the “**Group**” or “**we**”) for the six months ended 30 June 2021.

In the first half of 2021, with COVID-19 pandemic (the “**pandemic**”) being controlled in China, consumption revived in the domestic tourism market. According to the Ministry of Culture and Tourism, revenue from domestic tourism recovered to 58.6% of the level in the corresponding period of 2019. During the period under review, the Group’s revenue from park operations and other segments amounted to approximately RMB914.5 million, representing a recovery to 84.1% of that in the corresponding period of 2019, which was above the industry average. Having said that, there are remaining hindrances and uncertainties over the recovery of domestic tourism consumption due to the recent resurgence of confirmed cases in certain areas amid spread of mutated virus.

The pandemic has not only accelerated structural change in the demand for domestic travel but also sped up revitalisation of cultural tourism destinations. To seize new opportunities under such a new environment, the Group strived to advance innovation and focused on the works below during the period under review:

In respect of theme park operation, the Group responded to the government’s call for developing the “night economy” by jointly launching with Ctrip the “Haichang at night”, an ecosystem of branded products for night economy in nine cities and ten theme parks, and creating six sub-brand lines including “Hai Camping”, “Hai Cuisine”, “Hai Tour”, “Hai Show”, “Hai Entertainment”, and “Hai Shopping”, to fill the gap in high-end tourism products in the night economy sector.

尊敬的各位股東：

本人欣然代表海昌海洋公園控股有限公司（「海昌海洋公園」、「本公司」）董事會（「董事會」、「董事」）提呈本公司及其子公司（合稱「本集團」、「我們」）截至二零二一年六月三十日止六個月的業績。

二零二一年上半年，國內疫情受控，國內旅遊消費復蘇，根據文化和旅遊部數據，國內旅遊收入已恢復到二零一九年同期的58.6%。期內，來自本集團主題公園運營及其他分部的收入約人民幣914.5百萬元，恢復到二零一九年同期的84.1%，高於行業平均水平。近期，受變種病毒傳播影響，部分地區疫情反復，國內旅遊消費恢復仍具有一定的阻礙及不確定性。

疫情加速國內旅遊需求的結構性變化，亦加快了眾多文旅景區的更新疊代，在新的環境，新的機遇之下，本集團積極創新，於期內重點開展以下幾個層面的工作：

在主題公園運營方面，本集團響應「夜經濟」政策號召，與攜程聯合發佈夜經濟品牌產品生態體系「海昌•夜時光」，九城十園聯動，構建「海•妙宿」、「海•私宴」、「海•夜遊」、「海•夜秀」、「海•夜娛」、「海•夜購」六大子品牌系列，填補夜經濟領域高端旅遊產品的空缺。

In respect of brand and marketing, the Group focused on achieving multi-platform integration and aimed to break the industry barrier through the flux economy for better communication. During the period under review, sales from self-operated platform grew rapidly with a year-on-year increase of 208% in gross merchandise value (GMV) as a result of the Group's effort in upgrading and optimising its Fliggy, JD.com, WeChat and other self-operated channels. In addition, the Group made its debuts on BOSS Livestreaming, Tik Tok and Taobao and broadcasted around 100 live e-commerce shows that attracted viewership of approximately 10 million, driving a fission growth in the scale of sales channels.

The Group continued to fortify its core competitiveness in animal conservation. During the period under review, the Group bred 29 animals and made breakthroughs in terms of breeding quantity and artificial breeding technology for a number of core species. The Group also played an active role in corporate social responsibility and successfully rescued a number of animals under national priority protection that were stranded in the wild, such as Fraser's dolphins and melon-headed whales.

In respect of the asset-light business, the Group stepped up expansion and looked for further upgrade of its asset-light consultancy services. During the period under review, three new service contracts were secured. As an in-mall indoor theme park product, Wuhan Hi-life Nature Exploration Park officially opened during the period under review. The Group continued to produce new cultural IP contents to enrich the formats of external collaboration.

The development of the projects under construction progressed well. The Group successfully started to operate phase II of Shanghai Haichang Ocean Park (the "**Shanghai Project**") under an asset-light model and effectively pushed forward the preparatory works for the design and construction of phase II of the Shanghai Project. As to the Zhengzhou Haichang Ocean Park (the "**Zhengzhou Project**"), the construction of the main structures of five venues has been completed and the Group is now in the review process of optimising product and design proposals and costs of the Zhengzhou Project.

品牌及市場營銷方面，聚焦多平台融合，借力流量經濟，打破行業壁壘，提升傳播效果。期內，本集團升級優化飛豬、京東、微信等自營管道，自營平台銷售額增長迅猛，GMV年較去年同期增長208%。此外，初探BOSS直播、抖音、淘寶直播帶貨，累計完成直播近百場，觀看量近千萬，銷售通路呈裂變式增長。

本集團持續強化生物保育領域的核心競爭力，期內繁育動物29頭／隻，多個核心物種在繁育數量及人工繁育技術上取得突破性成果。積極踐行企業社會責任，多次成功救治野外擱淺的國家重點保護動物弗氏海豚和瓜頭鯨等。

在輕資產業務方面，本集團持續拓展並進一步升級輕資產諮詢服務，期內，新增服務合同三份。In-Mall室內樂園產品武漢Hi-life自然探索館於期內正式營業。文化IP內容持續創新，對外合作業態豐富。

在建項目進展順利，本集團實現上海海昌海洋公園（「**上海項目**」）二期輕資產模式落地，有效推進上海項目二期的設計及建設準備工作。鄭州海昌海洋公園（「**鄭州項目**」）五大場館主體結構工程已完工，現階段正在推進產品及設計方案和成本的優化檢視工作。

Looking forward, adapting to the development trend of the cultural tourism industry and the real-time requirements of pandemic control and prevention, the Group will press ahead with marketing innovation at full throttle and promote products for night economy on a gradual manner in a bid to recover its revenue to the pre-pandemic level at the earliest possible time. Moreover, the Group will take a multi-pronged approach to actively promote the development of phase II of the Shanghai Project under an asset-light model, intensify the implementation of the plan on construction and upgrade of new projects such as the Zhengzhou Project, so as to further enhance its service capability in satisfying consumer demand for leisure vacation. At the same time, the Group will push forward corporate transformation by planning the formulation of a development strategy for the next five years to further reduce gearing ratio and boost profitability.

APPRECIATION

On behalf of the Board, I would like to extend our sincere gratitude to the management and all staff for their hard work, and to express our gratitude to the shareholders of the Company and business partners for their support and trust. Looking forward, the Group will continue to enhance its fundamentals and create greater returns for the shareholders and community.

Qu Naijie
Chairman

26 August 2021

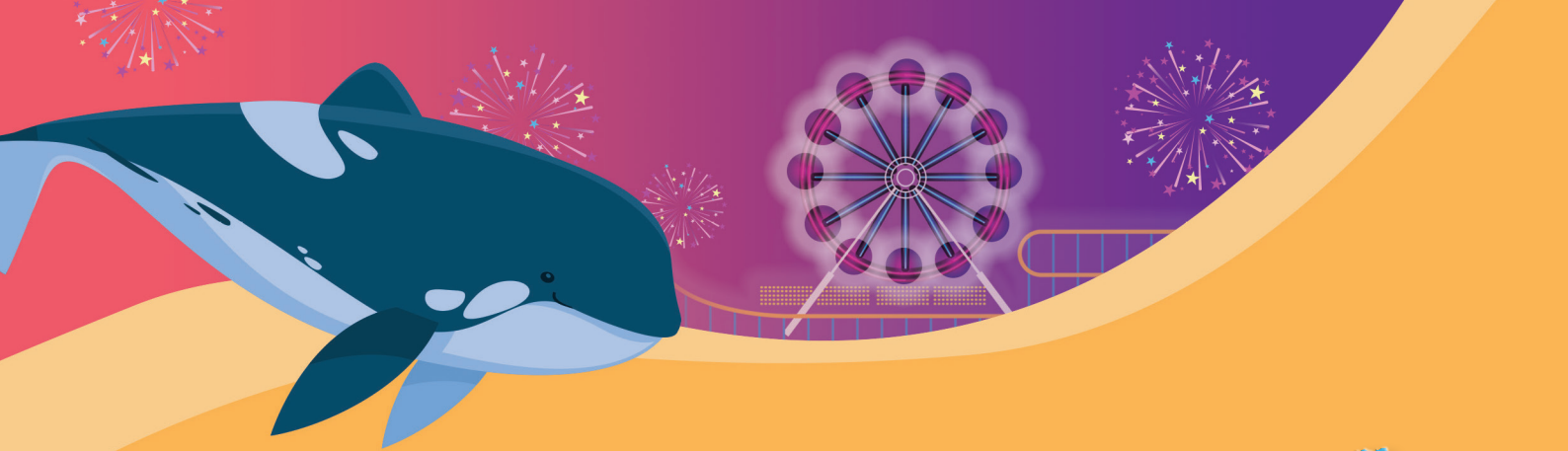
展望未來，本集團將順應文旅行業發展趨勢和疫情防控的實時要求，全力做好營銷創新、逐步推進夜經濟等產品提升，力爭盡快恢復至疫情前的營收水準。此外，多措並舉，以輕資產方式積極推進上海項目二期，積極籌劃落實鄭州項目等新項目的建設和升級，進一步提高滿足消費者休閒度假需求的服務能力。同時，推進企業轉型，謀劃制定未來五年發展戰略，進一步降低負債比率，提升盈利能力。

致謝

本人謹代表董事會向管理團隊和全體員工的辛苦工作致以誠摯感謝，並向各位股東、業務夥伴的支持和信任致意。展望未來，本集團將致力於不斷提升自身基本面，為股東及社會創造更大的回報。

曲乃杰
主席

二零二一年八月二十六日



OUR THEME PARKS

我們的主題公園

- 1 Dalian Haichang Discoveryland Theme Park
大連海昌發現王國主題公園
- 2 Dalian Laohutan Ocean Park
大連老虎灘海洋公園
- 3 Yantai Haichang Whale Shark Ocean Park
煙台海昌鯨鯊海洋公園
- 4 Qingdao Haichang Polar Ocean Park
青島海昌極地海洋公園
- 5 Chengdu Haichang Polar Ocean Park
成都海昌極地海洋公園
- 6 Tianjin Haichang Polar Ocean Park
天津海昌極地海洋公園
- 7 Wuhan Haichang Polar Ocean Park
武漢海昌極地海洋公園
- 8 Chongqing Haichang Caribbean Water Park
重慶海昌加勒比海水世界
- 9 Shanghai Haichang Ocean Park
上海海昌海洋公園
- 10 Sanya Haichang Fantasy Town
三亞海昌夢幻海洋不夜城
- 11 Zhengzhou Haichang Ocean Park*
鄭州海昌海洋公園*

* Under construction 建設中







MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

INDUSTRY OVERVIEW

In the first half of 2021, with the pandemic being controlled domestically, China's household economic activities ratcheted up and economic recovery continued in a steady manner. According to the National Bureau of Statistics of China, China's gross domestic product (GDP) for the first half of the year grew by 12.7% year-on-year. In terms of household income, the per capita disposable income of nationwide households was RMB17,642 for the first half of the year, representing a nominal year-on-year increase of 12.6%. In terms of household consumption, the per capita consumption expenditure of nationwide households was RMB11,471 for the same period, representing a nominal year-on-year increase of 18.0%. This shows that the household consumption expenditure maintained the momentum of recovery.

In respect of domestic tourism market, with a greater focus on internal circulation under China's dual circulation strategy, consumption orderly resumed in China's domestic tourism market. According to the Ministry of Culture and Tourism, in the first half of 2021, China recorded a total of 1.871 billion domestic tourist trips (representing a year-on-year increase of 100.8%), which recovered to 60.9% of that in the corresponding period of 2019. Revenue from domestic tourism, in turn, reached RMB1.63 trillion (representing a year-on-year increase of 157.9%), which recovered to 58.6% of that in the corresponding period of 2019. Although tourism demand and supply have been picking up, Chinese government introduced a series of policies favourable to the tourism market. For instance, the 14th Five-Year Cultural and Tourism Development Plan was recently issued for the purpose of providing financial support to high-quality development of the culture and tourism industries with special planning and priority deployment. Stable social order and favourable government policy will further propel the tourism market to recover. Under such new situation, the structure of the tourism market is being reshaped. In particular, short-haul trip becomes increasingly popular, which directly drives robust growth of city leisure tour and neighbourhood tour. As the number of Generation Z and post-millennial tourism consumers increases exponentially, the decision point of tourism consumption is shifting from price to experience. Individual self-guided tour, independent travel and road trip are gradually becoming the mainstream of tourism consumption, while local tour, staycation and micro-cation become a new trend.

行業概覽

二零二一年上半年，國內疫情受控，居民經營活動逐步恢復，經濟穩定持續復蘇。根據國家統計局數據，上半年GDP同比增長12.7%。居民收入方面，二零二一年上半年全國居民人均可支配收入為人民幣17,642元，同比名義增長12.6%。居民消費方面，二零二一年上半年全國居民人均消費支出為人民幣11,471元，同比名義增長18.0%，居民消費支出保持恢復性反彈。

國內旅遊市場方面，在內循環為主體的模式下，國內旅遊消費有序復蘇。根據文化和旅遊部數據，二零二一年上半年，國內旅遊總人次達18.71億，同比增長100.8%，已恢復到二零一九年同期的60.9%。國內旅遊收入達人民幣1.63萬億元，同比增長157.9%，已恢復到二零一九年同期的58.6%。伴隨著旅遊市場供需復蘇，利好政策也集中釋放，近期《「十四五」文化和旅遊發展規劃》發佈，專項規劃重點部署金融對文化產業和旅遊產業高品質發展的支持。社會秩序穩定和政策利好將進一步加速旅遊市場復蘇，而新形勢下旅遊市場格局也在重塑，其中近程遊越來越受歡迎，這一趨勢直接拉動了都市休閒遊和周邊遊的興旺。隨著95後、00後的旅遊消費者的快速崛起，旅遊消費決策點正在由價格轉向體驗。散客自由行、自助、自駕遊逐漸成為旅遊消費主流，本地遊、宅酒店、微度假成新趨勢。

In addition, with the growing popularity of checking in on social media triggered by internet-famous cities, hotels and way of travel, tourists place more emphasis on customised services and themes. The new generation of consumers is fond of the experience featured with digital and technology elements. Night tour economy heats up gradually. According to the Night Economy Report released by Ctrip, in the first half of 2021, sales of night-time tickets of scenic attractions and amusement parks soared up by 469% year-on-year. Night tour products such as static immersive performance shows, e-sports tournaments and dynamic immersive night tours go viral nationwide. There is a phenomenal growth in the number of young night-time tourists. Meanwhile, night tour has also become a sure option for family and parent-child trips. Consumers spend more during night tours. Night tour has been adapting to accommodate the young travellers and their parents' preferences and is emerging to become more luxurious. The enriching and diversifying product range arouses greater consumer interest in and attraction to tourism consumption, which provides a more promising prospect for the recovery and development of the tourism market.

In respect of theme park market, it is a critical time window for rapid development of theme parks as the per capita GDP in China has now reached USD10,000. Having an interactive tourism industry chain covering the upstream transport infrastructure, the downstream tourists as well as functions such as in-park hotels and restaurants, theme parks are an important economic prop for cultural tourism consumption. Under the economic development model of internal circulation, theme parks unleash powerful driving force for economic growth. China's huge tourism consumption market attracts continuous inputs of international intellectual properties (IPs), the added international IPs then increase the consumption potential in theme parks, which leads to continuous development and expansion of theme parks in China. Established group brand names have stronger backflow effect, and amusement facilities providing enhanced experience, IP-included performance shows and a comprehensive range of integrated park services stimulate repeated visits. As the number of both domestic and international IPs are increasing, competition among theme parks will create a landscape where both local and international brands flourish, and cultural recreational activities integrate with different forms of activities. Entering into the

此外，網紅城市、網紅酒店、網紅玩法引發的打卡熱，帶動旅遊體驗朝著個性化、主題化的方向不斷發展。新一代的消費者崇尚數字化以及科技元素體驗感。夜遊經濟逐漸升溫，根據攜程《夜經濟報告》數據顯示，二零二一年上半年夜遊景區及玩樂門票銷量同比增長469%。夜遊產品如沉浸演藝、電競體驗、行浸式夜遊等成各地熱點。年輕夜遊族的增勢非常迅猛，同時，夜遊也成為家庭和親子遊不可或缺的選項，且消費者在夜遊時消費更高，夜遊經濟呈現年輕化、親子化、高端化趨勢。隨著產品豐富和多樣化，消費者對於旅遊消費的意願與黏性更強，旅遊市場的復蘇及發展更具前景。

主題公園市場方面，目前我國人均GDP已經達10,000美元，正處於主題公園快速發展的關鍵時間窗口。主題公園具有聯動旅遊產業鏈上游基礎交通、下游遊客以及園內酒店、餐飲等效能，是文化旅遊消費經濟重要支點。在內循環經濟發展模式下，主題公園有強大的經濟發展動能。國內巨大旅遊消費市場吸引國際IP持續投入，國際IP的加碼也提升了主題公園的消費潛力，國內主題公園不斷發展壯大。規模化集團品牌具有更強的引流效應，高體驗遊樂設施、具有IP內容的演藝表演和園區完備的綜合服務增加遊客重遊次數。隨著國內、國際IP的不斷加碼，主題公園競爭將呈現本土與國際品牌齊開花、文娛與多種形式相融合的格局。而在後疫情時代，龐大人流與防

post-pandemic era, theme parks are required to implement heightened management and operational measures to address the massive flow of visitors and control the spread of the pandemic. High efficiency of operation becomes instrumental in bringing new launches to market under such new situation and consumption pattern. Amid gradual recovery of the tourism market, theme park operators will see new development opportunities ahead.

BUSINESS REVIEW

With the pandemic being controlled domestically, China experienced gradual recovery in the tourism market in the first half of 2021. Under the environment where the pandemic has become part of people's lives, the Group focused on the works below during the period under review.

During the period, capitalising on the continued empowerment of its brand, the Group developed its theme parks as diversified festive travel destinations in the post-pandemic era. Ten of its theme park projects ranked high on the ranking lists of popular scenic attractions in their regions, and repeatedly became hot searches on Weibo, Tik Tok, Baidu News and other search engines. In response to China's government policy on developing night economy, the Group, jointly with Ctrip, released the Report on Big Data of Night Economy and made industry punchlines that received news reports from over 3,000 media companies. With focus on achieving multi-platform integration, the Group joined forces with platforms including Ele.me, Alipay and iQiyi to host activities such as "The Blue Rider's Mass Wedding Ceremony" with Ele.me and "New Year's Eve Live Show for the World's First Ferris Wheel in Blind Box" with Alipay, with aims to break the industry barrier through the flux economy for better communication. The joint introduction of two popular IPs, "Game for Peace" and "Uncle Tongdao", into its parks to produce pan-entertainment settings helped the Group make multi-dimensional breakthroughs and stimulate consumption power of the young generation. Furthermore, the Group developed crossover products with Haier, Oishi Food, Pepsi and other famous brands such as the crossover edition of Killer Whale Sweeper, organised new product launch conference for Haier, and produced new tourism consumption settings with JD Travel and JD Home Appliances for Generation Z age groups, with the objectives to promote a more premium image and expand power of its brands.

疫工作對於主題公園的管理與運營要求更高。如何在新形勢、新消費格局下推陳出新，高效運營成為重要課題，隨著旅遊市場的逐步復蘇，主題公園運營商將迎來新的發展機遇。

業務回顧

二零二一年上半年，國內疫情受到控制，旅遊市場逐步復蘇。在疫情常態化的大環境下，回顧期內，本集團重點開展了以下層面的工作。

期內，本集團品牌持續賦能，打造後疫情時代多元化節慶旅遊目的地。旗下十大項目佔據地方各景區榜單前列，多次登上微博、抖音、百度新聞等熱搜。結合國家夜經濟發展政策，與攜程共同發佈《夜經濟大數據報告》，共創行業爆點，收穫超過三千家媒體的新聞報導。聚焦多平台融合，聯合餓了麼、支付寶、愛奇藝等平台，開展餓了麼「藍騎士集體婚禮」、支付寶「全球首個摩天輪盲盒跨年直播」等活動，借力流量經濟，打破行業壁壘，提升傳播效果。攜手熱門IP「和平精英」、「同道大叔」落地園區打造泛娛樂場景，多維破圈，拉動年輕消費力。與海爾、上好佳、百事可樂等知名品牌，進行聯名產品開發，如「虎鯨掃地機」聯名款，舉辦海爾新品發佈會，與京東旅行、京東家電共創Z時代旅遊消費新場景，促進品牌形象溢價，延展品牌力。

Besides, the Group played an active role in corporate social responsibility by devoting efforts in science promotion and animal rescue. As a delegate of the Ministry of Agriculture and Rural Affairs, the Fisheries Administration and the Aquatic Wildlife Conservation Association, the Group made use of its advantage of medical technology for aquatic animals and successfully rescued a number of animals under national priority protection that were stranded in the wild, such as Fraser's dolphins and melon-headed whales. The Group co-organised the 7th Haichang Charity Month with China Disabled Persons' Federation (CDPF) and China Association of Persons with Psychiatric Disability and their Relatives (CAPPDR). In this campaign, the Group demonstrated its commitment to being a national cultural tourism brand by leading 500 companies and a thousand of key opinion leaders to voice out together, calling for the society's care for families with autism patients. Around 1,200 science events, exhibition shows and talks were hosted by the Group. In mix of science education, research-based study products and interactive experience, the Group launched the World Oceans Day and the Blue Mission with reputed tertiary institutions.

During the period under review, the Group continued to improve animal welfare and enlarge animal stocks. The Group successfully bred 10 pinnipeds of three species, 3 penguins of one species, 8 arctic terrestrial animals of one species and 8 large-size pets of three species, and made breakthroughs in terms of breeding quantity and artificial breeding technology for a number of core species during the period. The Group comprehensively analysed the biological environment in three aspects, namely water quality, air quality and lighting effect, entirely upgraded the facilities and equipment in the environment for keeping animals, and made additional inputs of medical treatment equipment for animals, for the purposes of increasing the standard of animal health.

本集團亦積極踐行企業社會責任，積極投入科普宣傳和生物救助事業。受農業農村部、漁政管理局、水生野生動物保護分會委託，發揮水生動物醫療技術優勢，多次成功救治野外擱淺的國家重點保護動物，如弗氏海豚和瓜頭鯨等。攜手中國殘聯及中國精協，舉辦第七屆海昌公益月，引領500家企業上千位意見領袖共同發聲，呼籲社會對孤獨症家庭關愛，彰顯民族文旅品牌擔當。開展科普項目及展演、科普講解活動近1,200場，科普教育、研學產品與互動體驗相結合，聯合知名高校開展「世界海洋日，蔚藍海洋行動」。

期內，本集團持續提升動物福利、擴大種群。期內，成功繁育鰭腳類三個品種10頭、企鵝類一個品種3隻、北極陸生類一個品種8隻、大型萌宠類三個品種8隻，多個核心物種在繁育數量及人工繁育技術上取得突破性成果。從水質指標、空氣品質、光照效果三個角度，對生物環境進行全方位分析，並進行生物飼養環境設施設備的全面升級，同時加大生物診療設備投入，全面提高生物健康水準。

During the period, the Group continued to focus its efforts on marketing channels, in order to unlock its sales potential. As initiatives, the Group entered into strategic cooperation with Meituan, Ctrip and other platforms to get traffic priority and resource empowerment from them. The Group started a new era of online travel agency (OTA) channel cooperation, under which the Group launched a diverse range of OTA marketing activities to sustain revenue from online channels. Upon completion of channel establishment and optimisation with Fliggy, JD.com and WeChat, the layout of Group's self-operated platform was improved. Efforts were concentrated on marketing campaigns in which resources were significantly allocated to the grand promotions of Fliggy and JD.com to increase the Group's exposure in their online and offline activities and receive free advertisements of nearly RMB10 million worth. To achieve interaction with and expansion of distribution channels, the Group successively entered into agreements with Tik Tok, AMAP and Fliggy. The Group made its debuts on BOSS Livestreaming, Tik Tok and Taobao and broadcasted around 100 live e-commerce shows that attracted viewership of approximately 10 million, driving a fission growth in the scale of sales channels.

In respect of theme park operation, the Group adopts smart operation in pursuit of quality excellence. In practice, the Group worked on implementing an operational management approach applicable to regular pandemic prevention, and promoted an upgraded management mechanism for park safety operation in a systematic manner. Based on the national guidance for the standardisation of safety production, the Group intensified the implementation of an effective protection of operation safety to the actual park operations from a combined dimensional perspective of safety, health and environmental protection. During the period, the Group responded to the government's call for developing the "night economy" by jointly launching with Ctrip the "Haichang at night", an ecosystem of branded products for night economy in nine cities and ten theme parks, and creating six sub-brand lines including "Hai Camping", "Hai Cuisine", "Hai Tour", "Hai Show", "Hai Entertainment", and "Hai Shopping", to fill the gap in high-end tourism products in the night economy sector. In addition, the Group optimised

期內，本集團持續在各個營銷渠道發力，釋放營銷勢能。與美團、攜程等平台達成戰略合作，獲取平台流量傾斜及資源賦能，開展多元OTA營銷活動，保障線上渠道營收，開啟OTA渠道合作創新時代。自營平台佈局完善，完成飛豬、京東、微信渠道搭建及優化。緊密圍繞營銷節點，整合飛豬、京東核心大促資源，增加線上、線下活動曝光量，整合價值上千萬的免費推廣資源。聯動及外拓分銷渠道，先後完成與抖音、高德、飛豬等平台直簽。初探BOSS直播、抖音、淘寶直播帶貨，累計完成直播近百場，觀看量近千萬，銷售通路呈裂變式增長。

在主題公園運營方面，本集團堅持卓越品質，智慧運營。切實做好疫情常態化運營管理工作，系統推進公園安全運營管理體系的升級，從安全、健康、環境的整合維度，結合國家安全生產標準化工作的指引，強化落實運營安全對公園實際經營工作的有效保障。期內本集團響應「夜經濟」政策號召，與攜程聯合發佈夜經濟品牌產品生態體系「海昌•夜時光」，九城十園聯動，構建「海•妙宿」、「海•私宴」、「海•夜遊」、「海•夜秀」、「海•夜娛」、「海•夜購」六大子品牌系列，將填補夜經濟領域高端旅遊產品的

and upgraded the performing arts products with new dramas, new productions and new models. The cultural packing and functional experience of themed performance settings were fully optimised and upgraded to create and present to audiences a complete immersive interactive experience of sound and lights plus visual and audio entertainment. An overall planning as well as expansion and modification works were carried out on large theatre equipment and stage design facilities for parades and non-theatrical performances to demonstrate iteration of performing style, refresh creativity in technology and enhance audio-visual interaction. Based on the characteristics of regional culture, the Group performed analyses of customer demand to effectively enrich product offerings and accelerate the launch of new themed products, which allowed a continual update of events and products. Taking “Science + Research-based study” as the direction, the Group enriched the forms of experience of settings with new and deepened contents that increased the cultural essence of natural science.

The development of the projects under construction progressed well. In particular, the settlement and audit works of the Shanghai Project in relation to all construction works went smoothly, and filings were completed in respect of the completion of park construction. The Group successfully started to operate phase II of the Shanghai Project under an asset-light model and effectively pushed forward the preparatory works for the design and construction of phase II of the Shanghai Project. As to the Zhengzhou Project, the construction of the main structures of five venues has been completed. Therefore, the Group is now in the review process of optimising product and design proposals and costs. In the meantime, reasonable and organised arrangements were made to promote project construction in line with the development plan of the Company. For Sanya Haichang Fantasy Town (the “**Sanya Project**”), the Group is in full swing of performing settlement and audit works to ensure the target cost is effectively controlled. The Group also started an orderly product review and update based on its operating condition to boost revenue from project operation.

空缺。優化升級演藝產品，創造新劇、新品、新模式。演藝主題場景的文化包裝、功能體驗全面優化升級，締造並呈現聲光電、影音娛全方位沉浸式互動體驗。各項目劇場大型硬件設備、巡遊、散點演出等舞美設施在演藝風格迭代、技術創意更新、視聽互動增強等維度進行綜合規劃及擴容改造。結合地域文化特色，分析客群需求，有效豐富產品內容，推進新主題產品落地，保持項目產品持續更新。以「科普+研學」為引領，創新深化場景體驗內容，豐富體驗形式，充實自然科學的文化內涵。

在建項目進展順利，上海項目各工程結算審核工作進展順利，公園竣工備案手續已完成。實現上海項目二期輕資產模式落地，有效推進上海項目二期的設計及建設準備工作。鄭州項目五大場館主體結構工程已完工，正在推進產品及設計方案和成本的優化檢視工作。同時根據公司發展規劃，合理組織安排項目建設推進工作。三亞海昌夢幻不夜城（下稱「**三亞項目**」）全力推進結算審核工作，有效控制目標成本。根據經營情況有序開展產品檢視與更新，提高項目經營收入。



In respect of asset-light business, the Group continued its effort to achieve excellence while maintaining steady growth and its asset-light consultancy services have been further upgraded. As an example, the Group launched product service packages for large-sized cultural tourism projects and small and medium-sized theme park projects, and expanded the service to cover other recreational projects such as boutique aquariums, theme hotels, theme towns and holiday resorts. During the first half of the year, the Group secured three new service contracts in relation to indoor boutique halls and theme hotels. Among the Group's joint development projects, the project in Dawangshan of Changsha comprising Xiangjiang Joy Snowy Land and Joy Water Village has operated steadily and well since its opening and has become a famous tourism destination in Changsha. Besides, the Group sped up with the launch of in-mall indoor theme park products, and continued product research and development. Wuhan Hi-life Nature Exploration Park officially opened during the period. As a new generation of in-mall indoor park product, the theme park has incorporated additional proprietary IPs, with elements of jungle, ocean and sky integrated into the venue, which creates an immersive space in theme of the nature, inspiring new ideas of fun learning for children discovery and parent-child interaction. The theme park has thus been widely attracted and well rated since its opening.

The Group continued to produce new cultural IP contents to enrich the formats of external collaboration. The Group also jointly produced animation for ocean science learning, which has been launched for distribution and sale on the entire network under the pay-for-knowledge model, with viewership over 1 million in total recorded. During the period, the Group initiated R&D activities to develop over 40 new products in order to further diversify the varieties of derivative products. The Group also entered into partnership with Li Ning, Oishi Food and other famous brands in respect of IP licensing, and achieved IP revenue generation and brand value appreciation therefrom. Based on its experience over the years, the Group established "Haichang Exploration Academy", the first platform for ocean culture popularisation and science knowledge learning.

輕資產業務方面，本集團持續發力，穩中求精。進一步升級輕資產諮詢服務，針對大型文旅項目、中小型樂園項目推出產品服務包，拓展精品海洋館、主題酒店、主題小鎮、旅遊度假區等系列。上半年新增三份服務合同，涵蓋室內精品館、主題酒店類。已合作項目中，長沙大王山湘江歡樂雪域及歡樂水寨項目自開業以來運營平穩良好，成為長沙當地的名牌旅遊項目。In-Mall室內樂園產品方面，加速產品落地，繼續研發。武漢Hi-life自然探索館於期內正式營業，作為新一代In-Mall室內樂園產品，融入更多自主IP，館內將森林、海洋、天空元素融為一體，打造自然沉浸式主題空間，帶來兒童探索與親子互動的玩學新理念，開業即受到市場的廣泛關注與好評。

文化IP內容持續創新，對外合作業態豐富。聯合創作海洋科普學習動畫，並以知識付費模式全網發行銷售，累計播放量超百萬；期內新增開發40餘個新IP產品，進一步豐富不同品類衍生產品；與李寧、上好佳等知名品牌達成IP授權合作，實現IP創收及品牌價值提升；依託多年積累，構建首個以海洋文化普及與科普知識的學習平台——「海昌探索學院」。

BUSINESS OUTLOOK

Looking forward, adapting to the development trend of the cultural tourism industry and the real-time requirements of pandemic control and prevention, the Group will press ahead with marketing innovation at full throttle and promote products for night economy on a gradual manner in a bid to recover its revenue to the pre-pandemic level at the earliest possible time. Moreover, the Group will take a multi-pronged approach to actively promote the development of phase II of the Shanghai Project under an asset-light model, intensify the implementation of the plan on construction and upgrade of new projects such as the Zhengzhou Project and the Sanya Project, so as to further enhance its service capability in satisfying consumer demand for leisure vacation. At the same time, the Group will push forward corporate transformation by planning the formulation of a development strategy for the next five years to further lower gearing ratio and boost profitability.

FINANCIAL REVIEW

Revenue

Revenue generated from the Group's park operations and other segments increased by approximately 181.0% from approximately RMB325.5 million for the six months ended 30 June 2020 to approximately RMB914.5 million for the six months ended 30 June 2021, primarily attributable to an obvious restoration of revenue from ticket business and revenue from non-ticket business of our parks as benefited from the effective pandemic control during the current period. Revenue generated from ticket business increased by approximately 243.8% from approximately RMB159.9 million for the six months ended 30 June 2020 to approximately RMB549.7 million for the six months ended 30 June 2021. Revenue generated from non-ticket business increased by approximately 120.3% from approximately RMB165.6 million for the six months ended 30 June 2020 to approximately RMB364.8 million for the six months ended 30 June 2021.

業務前景

展望未來，本集團將順應文旅行業發展趨勢和疫情防控的實時要求，全力做好營銷創新、逐步推進夜經濟等產品提升，力爭盡快恢復至疫情前的營收水平。此外，多措並舉，以輕資產方式積極推進上海項目二期，積極籌劃落實鄭州項目及三亞項目等新項目的建設和升級，進一步提高滿足消費者休閒度假需求的服務能力。同時，推進企業轉型，謀劃制定未來五年發展戰略，進一步降低負債比率，提升盈利能力。

財務回顧

收入

來自本集團公園運營及其他分部的收入由截至二零二零年六月三十日止六個月的約人民幣325.5百萬元，增長約181.0%至截至二零二一年六月三十日止六個月的約人民幣914.5百萬元，主要由於本期疫情得到良好的控制，公園的門票業務收入以及非門票業務收入有明顯的恢復所致。門票業務收入由二零二零年六月三十日止六個月的約人民幣159.9百萬元，增長約243.8%至截至二零二一年六月三十日止六個月的約人民幣549.7百萬元。非門票業務收入由截至二零二零年六月三十日止六個月的約人民幣165.6百萬元，增長約120.3%至截至二零二一年六月三十日止六個月的約人民幣364.8百萬元。

Revenue generated from the Group's property development segment increased from nil in the six months ended 30 June 2020 to approximately RMB409.9 million in the six months ended 30 June 2021, primarily attributable to the completion of property sales in respect of certain particular projects during the first half of 2021.

In conclusion, for the six months ended 30 June 2021, the Group recorded a turnover of approximately RMB1,324.4 million (same period in 2020: approximately RMB325.5 million), representing an increase of approximately 306.9% when compared with the corresponding period of last year.

Cost of Sales

The Group's cost of sales increased by approximately 55.2% from approximately RMB534.9 million for the six months ended 30 June 2020 to approximately RMB830.3 million for the six months ended 30 June 2021, primarily attributable to the increase in revenue from park operations and property development segment which resulted in a corresponding increase in costs.

Gross Profit/(Loss)

For the six months ended 30 June 2021, the Group's consolidated gross profit was approximately RMB494.1 million (same period in 2020: gross loss of RMB209.4 million), resulting in a consolidated gross profit margin of 37.3% (same period in 2020: gross loss margin of 64.3%).

Gross profit of the Group's park operations segment was approximately RMB257.0 million (same period in 2020: gross loss of RMB209.4 million) and gross profit margin of the Group's park operations segment improved from gross loss margin of 64.3% for the six months ended 30 June 2020 to gross profit margin of 28.1% for the six months ended 30 June 2021, primarily attributable to an obvious restoration of revenue from park operations during the current period.

本集團物業發展分部的收入由截至二零二零年六月三十日止六個月的零，增長至截至二零二一年六月三十日止六個月的約人民幣409.9百萬元，主要由於個別項目於二零二一年上半年度完成房產銷售所致。

綜上所述，截至二零二一年六月三十日止六個月期間，本集團錄得營業額約人民幣1,324.4百萬元（二零二零年同期：約人民幣325.5百萬元），較去年同期增長約306.9%。

銷售成本

本集團的銷售成本由截至二零二零年六月三十日止六個月期間的約人民幣534.9百萬元，增長約55.2%至截至二零二一年六月三十日止六個月期間的約人民幣830.3百萬元，主要為公園運營和物業發展分部的收入增加，對應的成本亦增加所致。

毛利／（損）

截至二零二一年六月三十日止六個月，本集團綜合毛利約為人民幣494.1百萬元（二零二零年同期：毛損人民幣209.4百萬元），綜合毛利率為37.3%（二零二零年同期：毛損率64.3%）。

本集團公園運營的分部毛利約為人民幣257.0百萬元（二零二零年同期：毛損人民幣209.4百萬元），本集團公園運營的分部毛利率則由截至二零二零年六月三十日止六個月的毛損率64.3%提升至截至二零二一年六月三十日止六個月的毛利率28.1%，主要由於本期公園收入得到明顯的恢復所致。

Gross profit of the Group's property development segment was approximately RMB237.1 million (same period in 2020: nil). Gross profit margin of the Group's property development segment was 57.8% (same period in 2020: not applicable), primarily attributable to the completion of property sales in respect of certain particular projects during the first half of 2021.

Other Income and Gains

The Group's other income and gains increased by approximately 102.1% from approximately RMB66.4 million for the six months ended 30 June 2020 to approximately RMB134.2 million for the six months ended 30 June 2021, primarily attributable to the appreciation in investment property valuation during the current period.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by approximately 76.1% from approximately RMB56.6 million for the six months ended 30 June 2020 to approximately RMB99.7 million for the six months ended 30 June 2021, primarily attributable to the increase in sales and marketing activities in line with the obvious restoration of revenue from park operations during the current period.

Administrative Expenses

The Group's administrative expenses increased by approximately 14.1% from approximately RMB298.5 million for the six months ended 30 June 2020 to approximately RMB340.6 million for the six months ended 30 June 2021, primarily attributable to the impairment loss on certain long-term assets as the impact of the pandemic has not been eliminated.

Finance Costs

The Group's finance costs decreased by approximately 5.1% from approximately RMB323.8 million for the six months ended 30 June 2020 to approximately RMB307.4 million for the six months ended 30 June 2021, primarily attributable to the slight decrease in total bank loans of the Group.

本集團物業發展分部的毛利約為人民幣237.1百萬元（二零二零年同期：無），本集團物業發展分部的毛利率則為57.8%（二零二零年同期：不適用），主要由於個別項目於二零二一年上半年度完成房產銷售所致。

其他收入及收益

本集團其他收入及收益由截至二零二零年六月三十日止六個月期間的約人民幣66.4百萬元，增加約102.1%至截至二零二一年六月三十日止六個月期間的約人民幣134.2百萬元，主要由於本期投資物業估值增值所致。

銷售及市場推廣開支

本集團的銷售及市場推廣開支由截至二零二零年六月三十日止六個月期間的約人民幣56.6百萬元，上升約76.1%至截至二零二一年六月三十日止六個月期間的約人民幣99.7百萬元，主要由於本期公園收入得到明顯的恢復，銷售及市場推廣活動開展同步增加所致。

行政費用

本集團的行政費用由截至二零二零年六月三十日止六個月期間的約人民幣298.5百萬元，上升約14.1%至截至二零二一年六月三十日止六個月期間的約人民幣340.6百萬元，主要由於疫情影響未消除，部分長期資產出現減值所致。

財務成本

本集團的財務成本由截至二零二零年六月三十日止六個月期間的約人民幣323.8百萬元，下降約5.1%至截至二零二一年六月三十日止六個月期間的約人民幣307.4百萬元，主要由於本集團銀行貸款總量小幅減少所致。

Income Tax Expense/(Credit)

The Group's income tax expense/(credit) turned from an income tax credit of approximately RMB39.7 million for the six months ended 30 June 2020 to an income tax expense of approximately RMB139.7 million for the six months ended 30 June 2021, primarily attributable to the increase in taxable profit and incurrence of land appreciation tax from property sales.

Loss for the Period

As a result of the foregoing, the Group's loss for the period narrowed from approximately RMB890.7 million for the six months ended 30 June 2020 to approximately RMB278.4 million for the six months ended 30 June 2021, with net loss margin decreased from approximately 273.6% for the six months ended 30 June 2020 to approximately 21.0% for the six months ended 30 June 2021. Meanwhile, loss attributable to owners of the parent narrowed from approximately RMB876.1 million for the six months ended 30 June 2020 to approximately RMB277.2 million for the six months ended 30 June 2021.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2021, the Group had current assets of approximately RMB2,943.8 million (as at 31 December 2020: approximately RMB3,768.6 million). As at 30 June 2021, the Group had cash and cash equivalents of approximately RMB1,746.3 million (as at 31 December 2020: approximately RMB2,408.1 million) and pledged bank balances of approximately RMB9.4 million (as at 31 December 2020: approximately RMB64.0 million).

所得税支出／(抵免)

本集團的所得稅支出／(抵免)由截至二零二零年六月三十日止六個月期間的所得稅抵免約人民幣39.7百萬元，轉至截至二零二一年六月三十日止六個月期間的所得稅支出約人民幣139.7百萬元，主要由於應課稅溢利增加及房產銷售產生土地增值稅所致。

期內虧損

由於上文所述原因，本集團期內虧損由截至二零二零年六月三十日止六個月期間的約人民幣890.7百萬元，虧損縮窄至截至二零二一年六月三十日止六個月期間的期內虧損約人民幣278.4百萬元，淨虧損率由截至二零二零年六月三十日止六個月期間的約273.6%下降至截至二零二一年六月三十日止六個月期間的約21.0%。於同期間，母公司擁有人應佔虧損由截至二零二零年六月三十日止六個月期間的約人民幣876.1百萬元，縮窄至截至二零二一年六月三十日止六個月期間的母公司擁有人應佔虧損約人民幣277.2百萬元。

流動資金、財務資源及資本架構

於二零二一年六月三十日，本集團的流動資產約為人民幣2,943.8百萬元（於二零二零年十二月三十一日：約人民幣3,768.6百萬元）。於二零二一年六月三十日，本集團的現金及現金等值物約為人民幣1,746.3百萬元（於二零二零年十二月三十一日：約人民幣2,408.1百萬元），已抵押銀行結餘約為人民幣9.4百萬元（於二零二零年十二月三十一日：約人民幣64.0百萬元）。

Total equity of the Group as at 30 June 2021 was approximately RMB2,719.3 million (as at 31 December 2020: approximately RMB3,000.3 million). As at 30 June 2021, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB8,825.7 million (as at 31 December 2020: RMB9,195.7 million).

As at 30 June 2021, the Group had a net gearing ratio of 262.1% (as at 31 December 2020: 228.0%). The net debts of the Group included interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents. The increase in the net gearing ratio for the six months ended 30 June 2021 was primarily attributable to the increase in the Group's repayment of trade debts and operating loss for the six months ended 30 June 2021, which resulted in an increase in net debts and a decrease in net assets of the Group as at 30 June 2021.

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

The share capital of the Company comprised ordinary shares (the "Shares") for the six months ended 30 June 2021.

For the six months ended 30 June 2021, the Group had capital commitments of approximately RMB630.3 million (as at 31 December 2020: RMB632.9 million), which shall be funded through a variety of means, including cash generated from operations, bank financing etc.

於二零二一年六月三十日，本集團總權益約為人民幣2,719.3百萬元（於二零二零年十二月三十一日：約人民幣3,000.3百萬元）。於二零二一年六月三十日，本集團的計息銀行及其他借貸總額約為人民幣8,825.7百萬元（於二零二零年十二月三十一日：人民幣9,195.7百萬元）。

於二零二一年六月三十日，本集團的淨負債比率為262.1%（於二零二零年十二月三十一日：228.0%）。本集團淨負債包括計息銀行及其他借貸以及租賃負債，減現金及現金等值物。截至二零二一年六月三十日止六個月的淨負債比率有所上升，主要是由於截至二零二一年六月三十日止六個月本集團償付經營欠款以及營運虧損增加，導致本集團於二零二一年六月三十日的淨負債增加及淨資產減少所致。

上述資料顯示，本集團擁有穩健財務資源，可應付其未來承擔及未來投資以進行擴展。董事會相信，現有財務資源將足夠讓本集團執行未來擴展計劃，而於有需要時，本集團亦能夠按有利條款獲取額外融資。

截至二零二一年六月三十日止六個月，本公司的股本由普通股（「股份」）組成。

截至二零二一年六月三十日止六個月，本集團的資本承擔約為人民幣630.3百萬元（於二零二零年十二月三十一日：人民幣632.9百萬元），資金將來自營運產生的現金、銀行融資等多個管道。

CONTINGENT LIABILITIES

或然負債

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of the mortgage facilities granted to purchasers of the Group's properties*	就本集團物業買家獲授按揭融資作出的擔保*	203,080	191,840
		203,080	191,840

* The Group has provided guarantees in respect of the mortgage facilities granted by certain banks to purchasers of the Group's completed properties held for sale. Pursuant to the terms of those guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulting purchasers to the banks. The Group shall then be entitled to take over the legal titles of the related properties. The Group's guarantee period commences from the date of grant of mortgage loan and ends upon the execution of collateral agreement by purchaser.

During the period, the Group did not incur any material losses arising from the guarantees provided in respect of the mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Directors consider that in the case of any default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made for the guarantees.

* 本集團就若干銀行授予本集團持作出售已落成物業的買家的按揭融資提供擔保。根據該等擔保安排的條款，如買家拖欠償還按揭付款，本集團須償還未償還的按揭貸款連同拖欠買家應付銀行的任何應計利息和罰款。本集團然後將可接管相關物業的法定業權。本集團的擔保期由授出按揭貸款起至個人買家簽訂抵押協議為止。

於期內，本集團並無因就授予本集團持作出售已落成物業的買家的按揭融資提供的擔保產生任何重大虧損。董事認為，如拖欠還款，相關物業的可變現淨值可彌補未償還的按揭貸款的還款連同任何應計利息及罰款，因此，並無就該等擔保作出任何撥備。

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.

外匯匯率風險

本集團主要在中國營業。除以外幣計值的銀行存款外，本集團並無面對任何有關外匯匯率波動的重大風險。董事預期人民幣匯率的任何波動對本集團之運營不會有重大不利影響。

CHARGES ON GROUP ASSETS

As at 30 June 2021, the Group's assets with a carrying amount of approximately RMB6,417,654,000 (31 December 2020: approximately RMB6,575,773,000) were pledged, including theme park's buildings and machineries, right-of-use assets, investment properties, completed properties held for sale, trade receivables and pledged bank balances, to secure bank and other loans granted to the Group.

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

During the six months ended 30 June 2021, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

During the six months ended 30 June 2021, the Group did not have other plans for material investments or capital assets.

STAFF POLICY

As at 30 June 2021, the Group had a total of 4,162 full-time employees (as at 31 December 2020: 4,282 full-time employees). The Group offers comprehensive and competitive remuneration, retirement scheme and benefit packages to its employees. Discretionary bonus is offered to the Group's staff depending on their work performance. The Group and its employees are required to make contributions to a social insurance scheme as well as the pension insurance and unemployment insurance at the respective rates specified in the relevant laws and regulations.

The Group sets its emolument policy with regard to the prevailing market conditions and individual performance and experience.

本集團資產抵押

於二零二一年六月三十日，本集團已抵押資產賬面值約為人民幣6,417,654,000元（於二零二零年十二月三十一日：約人民幣6,575,773,000），包括主題公園樓宇及機器、使用權資產、投資物業、持作出售的已落成物業、貿易應收款項及已抵押銀行結餘，以取得本集團獲授的銀行及其他貸款。

所持的重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售

截至二零二一年六月三十日止六個月內，本集團並無任何重大投資、有關附屬公司、聯營公司及合營企業的重大收購或出售。

未來作重大投資或購入資本資產的計劃

截至二零二一年六月三十日止六個月內，本集團並無其他作重大投資或購入資本資產的計劃。

僱員政策

於二零二一年六月三十日，本集團合共有4,162名全職僱員（於二零二零年十二月三十一日：4,282名全職僱員）。本集團向其僱員提供全面而具吸引力的薪酬、退休計劃及福利待遇，亦會按本集團員工的工作表現而酌情發放獎金。本集團與其僱員須向社會保險計劃供款。本集團與其僱員須分別按有關法律及法規列明的比率對養老保險和失業保險供款。

本集團根據當時市況及個人表現與經驗，釐定薪酬政策。

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

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

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code (the “Model Code”) for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange, were as follows:

董事及最高行政人員於股份、 相關股份及債券的權益及淡倉

於二零二一年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份或債券中擁有(a)須根據證券及期貨條例第XV部第7及8分部的規定知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的條文規定被當作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須予存置的登記冊所記錄之權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Total Issued Shares (Note 2) 佔已發行股份 總數的概約 百分比（附註2）
Mr. Qu Cheng (Note 1) 曲程先生（附註1）	Interest in controlled corporations 受控法團權益	1,811,848,524 (L)	45.30%
	Beneficial owner 實益擁有人	13,561,063 (L)	0.34%
Mr. Wang Xuguang 王旭光先生	Beneficial owner 實益擁有人	8,000,000 (L)	0.20%
Mr. Gao Jie 高杰先生	Beneficial owner 實益擁有人	4,695,000 (L)	0.12%

(L) denotes a long position in the Shares

(L) 代表本公司股份好倉

Notes:

1. These 1,811,848,524 Shares comprise:
 - (a) 1,684,092,524 Shares beneficially held by Haichang Group Limited, representing approximately 42.10% of the total issued share capital of the Company; and
 - (b) 127,756,000 Shares beneficially held by Speedy Journey Investment Limited, representing approximately 3.19% of the total issued share capital of the Company.

The entire issued share capital of Haichang Group Limited and Speedy Journey Investment Limited are wholly-owned by Mr. Qu Cheng. Therefore, Mr. Qu Cheng is deemed to be interested in 1,811,848,524 Shares as disclosed above, representing approximately 45.30% of the total issued share capital of the Company.

2. This percentage has been computed based on 4,000,000,000 Shares in issue as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 該等1,811,848,524股股份包括：
 - (a) 1,684,092,524股股份由海昌集團有限公司實益持有，佔本公司全部已發行股本約42.10%；及
 - (b) 127,756,000股股份由馳程投資有限公司實益持有，佔本公司全部已發行股本約3.19%。

海昌集團有限公司及馳程投資有限公司的全部已發行股本由曲程先生全資擁有。因此，曲程先生被視為於上文所披露的1,811,848,524股股份中擁有權益，佔本公司全部已發行股本約45.30%。

2. 此百分比已按於二零二一年六月三十日之已發行股份4,000,000,000股計算。

除上文所披露者外，於二零二一年六月三十日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文規定被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須予存置的登記冊所記錄之權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the six months ended 30 June 2021.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 23 February 2014. The total number of Shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Company) to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 2% of the Shares in issue on the listing date of the Company, being 80,000,000 Shares.

During the six months ended 30 June 2021, the Company had not granted any options under the Share Option Scheme (six months ended 30 June 2020: nil). The total number of Shares available for issue under the Share Option Scheme was 80,000,000 Shares, representing 2% of the total issued share capital of the Company as at the date of the Company's 2020 annual report and as at the date of this interim report.

董事購買股份或債券的權利

除本中期報告所披露者外，於截至二零二一年六月三十日止六個月，概無授予任何董事或彼等各自的配偶或未滿18歲的子女可藉購入本公司股份或債券的方式而獲益的權利或由彼等行使任何該等權利；亦無經本公司或其任何附屬公司作出安排以令董事或彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

購股權計劃

本公司於二零一四年二月二十三日採納購股權計劃（「**購股權計劃**」）。因行使根據購股權計劃及本公司任何其他購股權計劃所授出所有購股權（就此而言，並不包括根據購股權計劃及本公司任何其他購股權計劃條款而失效者）而可予配發及發行的股份總數合計不得超過本公司於上市日期的已發行股份的2%，即80,000,000股股份。

截至二零二一年六月三十日止六個月，本公司並無根據購股權計劃授出任何購股權（截至二零二零年六月三十日止六個月：無）。根據購股權計劃可予發行之股份總數為80,000,000股股份，相當於本公司於二零二零年年報日期及本中期報告日期全部已發行股本之2%。

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

As at 30 June 2021, so far as was known to the Directors or chief executive of the Company, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

主要股東於股份及相關股份的權益及淡倉

於二零二一年六月三十日，就董事或本公司最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有權益或淡倉：

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage of Total Issued Shares (Note 3) 佔已發行股份 總數的概約 百分比（附註3）
Haichang Group Limited 海昌集團有限公司	Beneficial owner 實益擁有人	1,684,092,524 (L)	42.10%
ORIX Corporation (Note 1) 歐力士株式會社（附註1）	Interest in a controlled corporation 受控法團權益	593,384,000 (L)	14.83%
		200,000,000 (S)	5.00%
ORIX (China) Investment Company Limited (Note 1) 歐力士（中國）投資有限公司（附註1）	Interest in a controlled corporation 受控法團權益	393,384,000 (L)	9.83%
Oriental Camellia Investment Limited (Note 1) 東方加梅力亞投資有限公司（附註1）	Beneficial owner 實益擁有人	393,384,000 (L)	9.83%
ORIX Asia Capital Limited (Note 1) 歐力士亞洲資本有限公司（附註1）	Beneficial owner 實益擁有人	200,000,000 (L)	5.00%
		200,000,000 (S)	5.00%
CONG YUNLING (Note 2) 叢雲玲（附註2）	Interest in a controlled corporation 受控法團權益	423,749,000 (L)	10.59%

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage of Total Issued Shares (Note 3) 佔已發行股份 總數的概約 百分比 (附註3)
KINGLY CAPITAL UNITED CO., LTD (Note 2) 致遠資本聯合有限公司 (附註2)	Interest in a controlled corporation 受控法團權益	423,749,000 (L)	10.59%
Time Dynasty Limited (Note 2) 時譽有限公司 (附註2)	Beneficial owner 實益擁有人	423,749,000 (L)	10.59%
(L) denotes a long position in the Shares (S) denotes a short position in the Shares		(L) 代表股份好倉 (S) 代表股份淡倉	

Notes:

附註：

1. The number of Shares disclosed was based on the disclosure of interest notice filed on 28 January 2016 (the date of relevant event be 26 January 2016) received from ORIX Corporation. According to the filed notice:

1. 所披露的股份數目乃根據自歐力士株式會社收取於二零一六年一月二十八日 (相關事件日期為二零一六年一月二十六日) 提交之披露權益通告。根據所提交的通告：

(a) Oriental Camellia Investment Limited holds 393,384,000 Shares. Oriental Camellia Investment Limited is wholly-owned by ORIX (China) Investment Company Limited, which is in turn wholly owned by ORIX Corporation.

(a) 東方加梅力亞投資有限公司持有 393,384,000 股股份。東方加梅力亞投資有限公司由歐力士 (中國) 投資有限公司全資擁有，而後者由歐力士株式會社全資擁有。

(b) ORIX Asia Capital Limited is wholly owned by ORIX Corporation. ORIX Asia Capital Limited was granted a put option to require Haichang Group Limited to purchase from it and granted a call option to purchase from it 200,000,000 Shares, representing approximately 5.00% of the total issued share capital of the Company, which had been lapsed on 1 February 2017.

(b) 歐力士亞洲資本有限公司由歐力士株式會社全資擁有。歐力士亞洲資本有限公司獲授認沽期權可要求海昌集團有限公司向其購買 200,000,000 股股份，亦獲授認購期權可向其購買 200,000,000 股股份 (佔本公司全部已發行股本約 5.00%)，而該等期權已於二零一七年二月一日失效。

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

因此，基於以上披露，歐力士株式會社被視為擁有東方加梅力亞投資有限公司所持有 393,384,000 股股份的權益以及歐力士亞洲資本有限公司所持有 200,000,000 股股份的認購期權及認沽期權。

2. The number of Shares disclosed was based on the disclosure of interest notices filed on 19 April 2021 (the date of relevant event was 16 April 2021). According to the notices, these 423,749,000 Shares are held by Time Dynasty Limited. The entire issued share capital of Time Dynasty Limited is wholly owned by KINGLY CAPITAL UNITED CO., LTD, which is in turn wholly owned by CONG YUNLING (叢雲玲).
3. This percentage has been compiled based on 4,000,000,000 Shares in issue as at 30 June 2021.

Other than as disclosed above, as at 30 June 2021, the Directors had not been notified by any person (not being the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept pursuant to Section 336 of the SFO.

DEED OF NON-COMPETITION FROM THE CONTROLLING SHAREHOLDERS

On 27 February 2014, Mr. Qu Naijie and Haichang Group Limited, entered into a deed of non-competition (the “**Original Deed of Non-competition**”) in favour of the Company in order to mitigate any potential conflict of interest with the Group. Details of the Original Deed of Non-competition were disclosed in the prospectus (the “**Prospectus**”) of the Company dated 28 February 2014 under the section headed “Relationship with our Controlling Shareholders”.

On 14 January 2020, upon becoming the controlling shareholders of the Group, Mr. Qu Cheng, Haichang Group Limited and Speedy Journey Investment Limited (the “**Controlling Shareholders**”) entered into a deed of non-competition (together with the Original Deed of Non-competition, the “**Deeds of Non-competition**”) in favour of the Company, pursuant to which the Controlling Shareholders shall not, and shall procure his/its close associates and/or the persons and companies controlled by him/it, not to, among other things, carry on, participate in, acquire or hold any right or interest or otherwise be interested, involved or engaged in or connected with, directly or indirectly, any business which is in any respect in competition with or similar to or is likely to be in competition with, or provide support in any form to persons or entities other than the Group to engage in business that constitutes or may constitute direct or indirect competition with, the business in which any member of the Group is engaged or is otherwise involved in its principal business from time to time.

2. 所披露的股份數目乃根據於二零二一年四月十九日(相關事件日期為二零二一年四月十六日)提交的披露權益通告計算。根據所提交的通告，此等423,749,000股股份由時譽有限公司持有。時譽有限公司的全部已發行股本由致遠資本聯合有限公司全資擁有，而後者乃由叢雲玲全資擁有。
3. 該百分比乃根據於二零二一年六月三十日之已發行4,000,000,000股股份計算。

除上文所披露者外，於二零二一年六月三十日，董事概無獲知會有任何人士(並非董事或本公司最高行政人員)在根據證券及期貨條例第336條須予存置的登記冊所記錄之股份或相關股份中擁有權益或淡倉。

來自控股股東的不競爭契據

於二零一四年二月二十七日，曲乃杰先生及海昌集團有限公司已訂立有利於本公司的不競爭契據(「**原不競爭契據**」)，以降低與本集團之間的任何潛在利益衝突。有關原不競爭契據的詳情於本公司日期為二零一四年二月二十八日的招股章程(「**招股章程**」)中「與本公司控股股東的關係」一節披露。

於二零二零年一月十四日，於成為本集團控股股東後，曲程先生、海昌集團有限公司及馳程投資有限公司(「**控股股東**」)訂立有利於本公司的不競爭契據(連同原不競爭契據統稱「**該等不競爭契據**」)，據此，控股股東不會並將促使其緊密聯繫人及／或由其控制的人士及公司不會(其中包括)直接或間接進行、參與、收購或持有任何權利或權益或以其他方式持有權益、涉及或從事與本集團任何成員不時於其主要業務從事或以其他方式涉及的業務構成競爭或類似或可能存在競爭的業務，或以任何形式向本集團以外的人士或實體提供支持，以從事構成或可能構成直接或間接與本集團任何成員不時於其主要業務從事或以其他方式涉及的業務構成競爭的業務。

An independent board committee of the Company (the “**Independent Board Committee**”) consisting exclusively of independent non-executive Directors was set up to monitor the execution and the performance of obligations of the Deeds of Non-competition by the Controlling Shareholders and Mr. Qu Naijie. The Independent Board Committee has reviewed the status of compliance, and none of the Controlling Shareholders and Mr. Qu Naijie, nor any of its subsidiaries or associates were found by the Group contravening the relevant non-competition undertakings during the six months ended 30 June 2021.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30 June 2021.

PRE-EMPTIVE RIGHTS

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

USE OF NET PROCEEDS FROM LISTING

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

本公司完全由獨立非執行董事組成的獨立董事委員會（「**獨立董事委員會**」）經已成立，以監察控股股東及曲乃杰先生對於該等不競爭契據的執行及責任的履行。獨立董事委員會已檢討合規狀況，本集團在截至二零二一年六月三十日止六個月，未發現控股股東及曲乃杰先生及其附屬、聯營公司存在違反相關不競爭承諾的情況。

購買、贖回或出售本公司上市證券

截至二零二一年六月三十日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

優先購買權

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

上市所得款項淨額用途

股份於聯交所上市的所得款項淨額（經扣除包銷費用及相關開支）約為2,374.4百萬港元，並已按招股章程所披露的方式使用。上市所得款項淨額已按招股章程所載方式於截至二零一八年十二月三十一日止財政年度內悉數動用。

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**Code**”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance.

The Company has been in compliance with the code provisions of the Code for the six months ended 30 June 2021 except as disclosed below.

Under code provision A.6.7 of the Code, independent non-executive directors and other non-executive directors should attend general meetings to gain a balanced understanding of the views of shareholders. Mr. Qu Naijie and Mr. Li Hao, being non-executive Directors, were absent from the annual general meeting of the Company held on 10 June 2021 (the “**AGM**”) due to pre-arranged business commitments.

Under code provision E.1.2 of the Code, the chairman of the board should attend annual general meetings and should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. Mr. Qu Naijie, being the chairman of the Board and of the nomination committee of the Company, was absent from the AGM due to a pre-arranged business commitment. Mr. Wang Xuguang, an executive Director, the chief executive officer and a member of the remuneration committee of the Company, was chosen as the chairman of the AGM. Mr. Qu Cheng, an executive Director, was appointed as the delegate of chairman of the Board.

企業管治

本集團致力維持高水準的企業管治，以保障股東利益及提升企業價值和問責性。本公司已採納上市規則附錄十四所載的企業管治守則（「**守則**」）作為其本身的企業管治守則。

截至二零二一年六月三十日止六個月，本公司已符合守則的守則條文，惟下文所披露者除外。

根據守則的守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的了解。曲乃杰先生及李浩先生（非執行董事）因預先安排的公務而缺席本公司於二零二一年六月十日舉行的股東週年大會（「**股東週年大會**」）。

根據守則的守則條文第E.1.2條，董事會主席應出席股東週年大會，並應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）主席出席。董事會及本公司提名委員會主席曲乃杰先生因預先安排的公務而缺席股東週年大會。王旭光先生（本公司之執行董事、行政總裁及薪酬委員會成員）獲選為股東週年大會主席。曲程先生（本公司執行董事）亦獲委任為董事會主席的代表。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code set out in Appendix 10 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 six months ended 30 June 2021.

AUDIT COMMITTEE

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

The audit committee of the Company has reviewed together with the Directors and the Company's external auditor the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2021.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil).

On behalf of the Board

Mr. Wang Xuguang

Executive Director and Chief Executive Officer

26 August 2021

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為其董事進行證券交易之行為守則。

本公司已向全體董事作出具體查詢，並獲全體董事確認，於截至二零二一年六月三十日止六個月內，彼等一直嚴格遵守標準守則。

審核委員會

於中期報告日期，本公司審核委員會由三名成員，陳國輝先生、王軍先生及張夢女士組成，全部成員均為獨立非執行董事。陳國輝先生為本公司審核委員會主席。

本公司審核委員會連同董事及本公司外部核數師已審閱本集團截至二零二一年六月三十日止六個月的未經審核中期簡明綜合財務資料。

中期股息

董事會不建議派付截至二零二一年六月三十日止六個月之任何中期股息（截至二零二零年六月三十日止六個月：無）。

代表董事會

王旭光先生

執行董事兼行政總裁

二零二一年八月二十六日

INDEPENDENT REVIEW REPORT

獨立審閱報告



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

INTRODUCTION

We have reviewed the interim financial information set out on pages 35 to 76, which comprises the condensed consolidated statement of financial position of Haichang Ocean Park Holdings Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致海昌海洋公園控股有限公司董事會
(於開曼群島註冊成立之有限公司)

引言

我們已審閱列載於35頁至第76頁海昌海洋公園控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的中期財務資料，包括於二零二一年六月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及國際會計準則委員會頒佈的國際會計準則第34號《中期財務報告》（「國際會計準則第34號」）的規定編製中期財務資料的報告。貴公司董事須負責根據國際會計準則第34號編製並列報本中期財務資料。我們的責任是在實施審閱工作的基礎上對本中期財務資料作出結論。我們的報告僅就雙方所協議的審閱業務約定書條款向全體股東報告，並不能做除此之外的其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

SCOPE OF REVIEW

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

CONCLUSION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the interim financial information, which indicates that the Group had net current liabilities of approximately RMB2,081,684,000. This condition, along with other matters as set forth in note 2, indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our review conclusion is not modified in respect of this matter.

Ernst & Young

Certified Public Accountants
Hong Kong
26 August 2021

審閱範圍

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

結論

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

與持續經營有關的重大不明朗因素

我們謹請留意中期財務資料附註2，當中顯示，貴集團的流動負債淨額約為人民幣2,081,684,000元。以上情況連同附註2所載的其他事宜顯示有重大不明朗因素可能嚴重影響貴集團持續經營的能力。我們並無就該事宜修訂我們的審閱結論。

安永會計師事務所

執業會計師
香港
二零二一年八月二十六日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

			2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收入	5	1,324,431	325,528
Cost of sales	銷售成本		(830,297)	(534,932)
Gross profit/(loss)	毛利／(損)		494,134	(209,404)
Other income and gains	其他收入及收益		134,237	66,403
Selling and marketing expenses	銷售及市場推廣開支		(99,728)	(56,620)
Administrative expenses	行政費用		(340,571)	(298,526)
Impairment losses on financial and contract assets, net	金融及合約資產的減值虧損淨額		(9,119)	(41,826)
Other expenses	其他費用		(10,088)	(66,652)
Finance costs	財務成本		(307,395)	(323,786)
Share of losses of an associate	分佔一間聯營公司的虧損		(146)	(2)
LOSS BEFORE TAX	除稅前虧損	6	(138,676)	(930,413)
Income tax (expense)/credit	所得稅(支出)／抵免	7	(139,690)	39,746
LOSS FOR THE PERIOD	期內虧損		(278,366)	(890,667)
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		(277,238)	(876,103)
Non-controlling interests	非控股權益		(1,128)	(14,564)
			(278,366)	(890,667)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權持有人應佔每股虧損	8		
Basic and diluted	基本及攤薄			
– For loss for the period (RMB cents)	一期內虧損(人民幣分)		(6.93)	(21.90)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
LOSS FOR THE PERIOD	期內虧損	(278,366)	(890,667)
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收益		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of tax):	於期後期間可重新分類至損益賬的其他全面收益/(虧損)(扣除稅項):		
Exchange differences:	匯兌差額:		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	25,785	(44,733)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods, net of tax	於期後期間可重新分類至損益賬的其他全面收益/(虧損)淨額(扣除稅項)	25,785	(44,733)
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods (net of tax):	於期後期間將不會重新分類至損益賬的其他全面(虧損)/收益(扣除稅項):		
Exchange differences on translation of the Company's financial statements into presentation currency	換算本公司財務報表為呈列貨幣的匯兌差額	(28,449)	44,833
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods, net of tax	於期後期間將不會重新分類至損益賬的其他全面(虧損)/收益淨額(扣除稅項)	(28,449)	44,833
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內其他全面(虧損)/收益(扣除稅項)	(2,664)	100
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(281,030)	(890,567)
Attributable to:	歸屬於:		
Owners of the parent	母公司擁有人	(279,902)	(876,003)
Non-controlling interests	非控股權益	(1,128)	(14,564)
		(281,030)	(890,567)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021
二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	6,986,606	7,269,824
Investment properties		投資物業	2,501,600	2,491,400
Right-of-use assets		使用權資產	1,683,680	1,699,295
Intangible assets		無形資產	12,900	14,857
Investment in an associate		於一間聯營公司的投資	80,693	80,839
Financial assets at fair value through profit or loss		透過損益按公允價值列賬的金融資產	159,363	141,020
Deferred tax assets		遞延稅項資產	34,964	36,121
Long-term prepayments, receivables and deposits		長期預付款項、應收款項及按金	506,879	452,103
Properties under development		發展中物業	465,470	465,470
Total non-current assets		非流動資產總額	12,432,155	12,650,929
CURRENT ASSETS		流動資產		
Completed properties held for sale		持作出售的已落成物業	144,021	82,788
Properties under development		發展中物業	99,698	316,427
Inventories		存貨	40,767	36,400
Trade receivables	10	貿易應收款項	156,242	167,026
Contract assets		合約資產	—	237
Prepayments, other receivables and other assets		預付款項、其他應收款項及其他資產	667,979	597,932
Tax recoverable		可收回稅項	19,869	55,732
Financial assets at fair value through profit or loss		透過損益按公允價值列賬的金融資產	200	200
Due from related companies	15	應收關聯公司款項	59,352	39,710
Pledged deposits		已抵押存款	9,382	63,997
Cash and cash equivalents		現金及現金等值物	1,746,263	2,408,110
Total current assets		流動資產總額	2,943,773	3,768,559
CURRENT LIABILITIES		流動負債		
Trade payables	11	貿易應付款項	1,326,600	992,657
Other payables and accruals		其他應付款項及應計費用	978,480	1,362,509
Due to related companies	15	應付關聯公司款項	5,380	7,774
Advances from customers		來自客戶墊款	20,085	19,651
Interest-bearing bank and other borrowings		計息銀行及其他借款	2,381,876	2,769,547
Lease liabilities		租賃負債	13,806	12,624
Government grants		政府補貼	29,904	97,268
Deferred revenue		遞延收入	61	67
Tax payables		應付稅項	269,265	219,660
Total current liabilities		流動負債總額	5,025,457	5,481,757

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021

二零二一年六月三十日

		30 June 2021 二零二一年 六月三十日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
NET CURRENT LIABILITIES	流動負債淨額	(2,081,684)	(1,713,198)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	10,350,471	10,937,731
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	6,443,838	6,426,162
Lease liabilities	租賃負債	34,286	41,113
Long-term payables	長期應付款項	–	383,991
Government grants	政府補貼	872,307	838,366
Deferred revenue	遞延收入	744	775
Deferred tax liabilities	遞延稅項負債	280,001	246,999
Total non-current liabilities	非流動負債總額	7,631,176	7,937,406
Net assets	資產淨額	2,719,295	3,000,325
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	2,451	2,451
Reserves	儲備	2,643,802	2,923,704
		2,646,253	2,926,155
Non-controlling interests	非控股權益	73,042	74,170
Total equity	總權益	2,719,295	3,000,325

Wang Xuguang

王旭光

Director

董事

Gao Jie

高杰

Director

董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		Attributable to owners of the parent 母公司擁有人應佔									
		(Accumulated losses)/									
		Share capital	Share premium	Capital reserve	Asset revaluation reserve	Statutory reserves	Exchange fluctuation reserve	retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	資本儲備	重估儲備	法定儲備	匯兌波動儲備	(累計虧損)/ 保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	2,451	2,363,685	731,576	37,105	296,937	17,323	(522,922)	2,926,155	74,170	3,000,325
Loss for the period	期內虧損	-	-	-	-	-	-	(277,238)	(277,238)	(1,128)	(278,366)
Other comprehensive loss for the period:	期內其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	(2,664)	-	(2,664)	-	(2,664)
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	(2,664)	(277,238)	(279,902)	(1,128)	(281,030)
Transfer from accumulated losses	轉撥自累計虧損	-	-	-	-	14,337	-	(14,337)	-	-	-
At 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	2,451	2,363,685*	731,576*	37,105*	311,274*	14,659*	(814,497)*	2,646,253	73,042	2,719,295
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	2,451	2,363,685	731,576	37,105	292,607	17,225	933,045	4,377,694	100,987	4,478,681
Loss for the period	期內虧損	-	-	-	-	-	-	(876,103)	(876,103)	(14,564)	(890,667)
Other comprehensive income for the period:	期內其他全面收益：										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	100	-	100	-	100
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	100	(876,103)	(876,003)	(14,564)	(890,567)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	1,561	-	(1,561)	-	-	-
At 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	2,451	2,363,685*	731,576*	37,105*	294,168*	17,325*	55,381*	3,501,691	86,423	3,588,114

* These reserve accounts comprise the consolidated reserves of RMB2,643,802,000 and RMB3,499,240,000 as at 30 June 2021 and 30 June 2020, respectively.

* 此等儲備賬包括於二零二一年六月三十日及二零二零年六月三十日的綜合儲備分別為人民幣2,643,802,000元及人民幣3,499,240,000元。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量		
Loss before tax	除稅前虧損	(138,676)	(930,413)
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	307,395	323,786
Share of losses of an associate	分佔一間聯營公司的虧損	146	2
Interest income	利息收入	(1,834)	(418)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	7,370
Government grants recognised	已確認政府補貼	6	(59,057)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	216,625
Amortisation of intangible assets	無形資產攤銷	6	1,785
Depreciation of right-of-use assets	使用權資產折舊	6	27,472
Changes in fair value of investment properties	投資物業公允價值變動	6	48,381
Gain on revaluation upon reclassification from properties under development to investment properties	因發展中物業重新分類至投資物業而產生的重估收益	6	—
Foreign exchange differences, net	匯兌差額淨額	6	—
Reversal of write-down of inventories to net realisable value	撥回存貨撇減至可變現淨值	6	(143)
Impairment of trade receivables, net	貿易應收款項減值淨額	6	31,829
Impairment of contract assets, net	合約資產減值淨額	6	1,739
Reversal of impairment of amounts due from related companies	應收關聯公司款項減值撥回	6	(145)
Impairment of financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值	6	8,403
Impairment of property, plant and equipment	物業、廠房及設備減值	6	119,953
		437,344	(202,831)
Increase in properties under development	發展中物業增加	(30,845)	(23,777)
Decrease in completed properties held for sale	持作出售的已落成物業減少	175,892	—
(Increase)/decrease in inventories	存貨(增加)/減少	(4,217)	4,456
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	8,519	(14,364)
Decrease in contract assets	合約資產減少	964	1,357
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	102,781	(9,303)
(Increase)/decrease in amounts due from related companies	應收關聯公司款項(增加)/減少	(101,639)	782
Decrease in amounts due to related companies	應付關聯公司款項減少	(2,394)	(3,296)
Decrease in pledged deposits	已抵押存款減少	55,982	—
Decrease/(increase) in restricted cash and bank balances	受限制現金及銀行結餘減少/(增加)	24,800	(1,008)
(Decrease)/increase in advances from customers	來自客戶墊款(減少)/增加	(8,408)	560
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(33,998)	48,829
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(339,132)	193,024
Receipt of government grants	收取政府補貼	36,712	53,315
Decrease in deferred revenue	遞延收入減少	(37)	(20)
Cash generated from operations	經營活動產生的現金	322,324	47,724
Interest received	已收利息	757	418
Taxes paid	已付稅項	(20,063)	(11,814)

continued/...

續/...

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 June 2021

截至二零二一年六月三十日止六個月

		2021 二零二一年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 二零二零年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註		
Net cash flows from operating activities	經營活動產生的淨現金流量	303,018	36,328
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動的現金流量		
Interest received	已收利息	9,919	–
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(66,794)	(101,708)
Decrease in investment properties	投資物業減少	–	(290)
Decrease/(increase) in long-term prepayments and deposits	長期預付款項及按金減少／(增加)	19,370	(13,123)
Increase in other receivables	其他應收款項增加	(170,000)	–
Additions to intangible assets	新增無形資產	(162)	(30)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目的所得款項	3,940	–
Purchases of financial assets at fair value through profit or loss	購買透過損益按公允價值列賬的金融資產	(18,343)	–
Net cash flows used in investing activities	投資活動所用淨現金流量	(222,070)	(115,151)
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動的現金流量		
New bank and other loans	新增銀行及其他貸款	978,106	1,348,251
Repayment of bank and other loans	償還銀行及其他貸款	(1,348,101)	(981,843)
Principal portion of lease payments	租賃付款的本金部份	(7,498)	(10,329)
Increase/(decrease) in pledged deposits	已抵押存款增加／(減少)	(1,367)	24,916
Interest paid	已付利息	(339,032)	(128,963)
Net cash flows (used in)/from financing activities	融資活動(所用)／產生淨現金流量	(717,892)	252,032
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物淨(減少)／增加	(636,944)	173,209
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	2,345,492	2,430,550
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(103)	100
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等值物	1,708,445	2,603,859
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	1,746,263	2,658,785
Cash and cash equivalents as stated in the statement of financial position	財務狀況表中所列的現金及現金等值物	1,746,263	2,658,785
Restricted cash and bank balances	受限制現金及銀行結餘	(37,818)	(54,926)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表中所列的現金及現金等值物	1,708,445	2,603,859



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

二零二一年六月三十日

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 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 2020.

2. BASIS OF PRESENTATION

As at 30 June 2021, the Group had net current liabilities of RMB2,081,684,000. The Group incurred a net loss of RMB278,366,000 during the six-month period ended 30 June 2021. 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, taken into account the past operating performance of the Group and the following:

- (a) All the Group's parks have gradually returned to normal operation and revenue will be gradually recovered;
- (b) Up to the date of approval of this interim condensed consolidated financial information, the Group has unused bank and credit facilities of a total amount of RMB2,129,523,000, of which RMB1,000,000,000 was granted by a related company;
- (c) Subsequent to 30 June 2021, the Group has been granted extended credit terms by certain of the Group's suppliers and service providers for RMB321,688,000 for repayment of trade payables and other payables to be due after 30 June 2022;

1. 編製基準

截至二零二一年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料不包括年度財務報表規定的所有資料及披露，並應與本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表一併閱覽。

2. 呈列基準

於二零二一年六月三十日，本集團的流動負債淨額為人民幣2,081,684,000元。本集團截至二零二一年六月三十日止六個月期間產生虧損淨額人民幣278,366,000元。董事認為本集團已採取多項措施，並將具備足夠的可用資金使其可持續經營，當中考慮到本集團過往的營運表現及下列各項：

- (a) 本集團旗下所有公園已逐步回復正常運作，收入亦將逐漸恢復；
- (b) 直至本中期簡明綜合財務資料批准日期止，本集團的未動用銀行及信貸融資總額為人民幣2,129,523,000元，其中人民幣1,000,000,000元乃由一間關聯公司授予；
- (c) 於二零二一年六月三十日後，本集團已獲其若干供應商及服務提供商延長信貸期，可於二零二二年六月三十日後償還將到期的貿易應付款項及其他應付款項人民幣321,688,000元；

2. BASIS OF PRESENTATION (continued)

- (d) Subsequent to 30 June 2021, the Group expects to be granted a subsidy before 30 June 2022 for an amount of RMB110,000,000 as agreed by a local government to support the Group's park operations;
- (e) The Group continues to monitor capital expenditure to balance and relieve cash resource to support park operations; and
- (f) The Group continues to take action to tighten cost controls over various operating expenses and is actively seeking new investment and business opportunities with an aim to attaining profitable and positive cash flow operations.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the condensed consolidated financial information of the Group for the six months ended 30 June 2021 on a going concern basis.

Should the going concern assumption be inappropriate due to the impact from the continuity of COVID-19, inadequate financial and operating supports from the Group's financial institutions, suppliers, the local government, and a related company, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that 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 the condensed consolidated financial information.

2 呈列基準 (續)

- (d) 於二零二一年六月三十日後，本集團預期將於二零二二年六月三十日前獲授地方政府同意給予的補貼人民幣110,000,000元，以支持本集團的公園營運；
- (e) 本集團繼續監察資本開支，務求現金資源取得平衡及紓解，以支持公園營運；及
- (f) 本集團繼續採取行動收緊針對多項營運開支的成本控制，並正積極尋求新的投資及業務機會，目標是錄得營運盈利及正數現金流。

本公司董事已審閱本集團涵蓋報告期末起十二個月期間的現金流量預測。彼等認為，考慮到上述計劃及措施後，本集團將具備足夠的營運資金，於可見將來撥付其營運及應付其到期的財務責任。因此，董事相信，按持續經營基準編製本集團截至二零二一年六月三十日止六個月的簡明綜合財務資料為恰當。

倘由於新冠肺炎疫情持續的影響，本集團的金融機構、供應商、地方政府及一間關聯公司在財務及營運方面給予的支持不足而令持續經營的假設變得不恰當，則可能需作出調整，將資產的價值撇減至其可收回金額、就任何可能進一步產生的負債計提撥備，以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。此等調整的影響並未於簡明綜合財務資料內反映。



NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

二零二一年六月三十日

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 2020, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 9 *Interest Rate Benchmark Reform*
IAS 39, IFRS 7, – Phase 2
IFRS 4 and IFRS 16

Amendment to IFRS 16 *Covid-19-Related Rent*
 Concessions beyond 30 June
 2021 (early adopted)

3. 會計政策及披露的變動

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表所應用的會計政策一致，惟本期財務資料首次採納的以下經修訂《國際財務報告準則》（「國際財務報告準則」）除外。

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂 *利率基準改革 – 第2階段*

國際財務報告準則第16號之修訂 二零二一年六月三十日後新型冠狀病毒相關的租金寬減（已提早採納）

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

3. 會計政策及披露的變動(續)

經修訂國際財務報告準則的性質及影響描述如下：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂解決先前修訂未予處理而當現行利率基準被替代的無風險利率(「無風險利率」)取代時會影響財務報告的問題。第2階段修訂提供實務簡便方法，當入賬處理釐定金融資產及負債合約現金流量的基礎的變更時，倘該變更乃利率基準改革的直接後果，且釐定合約現金流量的新基礎在經濟上相當於緊接該變更前的上一基礎，則實際利率可在不調整金融資產及負債賬面價值下予以更新。此外，該等修訂允許利率基準改革要求對套期正式指定及套期文件記錄作出的變更，而不會導致終止套期關係。因過渡而可能產生的任何收益或虧損通過國際財務報告準則第9號的正常要求處理，以計量及確認套期無效性。該等修訂亦提供臨時豁免，當無風險利率被指定為風險的組成部分時，實體無須符合可單獨辨認的要求。該豁免使實體於指定套期時可假定已符合可單獨辨認的要求，惟該實體須合理預期該無風險利率的風險組成部分將於未來24個月內可予單獨辨認。另外，該等修訂要求實體披露更多資料，使財務報表的使用者可了解利率基準改革對該實體的金融工具及風險管理策略的影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

(a) (continued)

The Group had certain interest-bearing bank borrowings denominated in RMB based on the China Interbank Offered Rate as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

- (b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021. The Group has not received rent concessions during the period ended 30 June 2021.

3. 會計政策及披露的變動（續）

經修訂國際財務報告準則的性質及影響描述如下：（續）

(a) （續）

於二零二一年六月三十日，本集團持有若干按全國銀行間同業拆借利率計息以人民幣為單位的計息銀行借款。由於此等借款的利率於期內並無被無風險利率取代，故該等修訂並無對本集團的財務狀況及表現產生任何影響。若此等借款的利率於一段未來期間被無風險利率取代，則本集團將於符合「在經濟上相當」條件時，對此等借款的修正應用此項實務簡便方法。

- (b) 於二零二一年三月頒佈的國際財務報告準則第16號之修訂將承租人可選擇不就由於新冠肺炎疫情產生的租金寬減應用租賃變更會計處理的實務簡便方法延長12個月。因此，在符合適用該實務簡便方法的其他條件下，該實務簡便方法適用於租賃付款之任何減幅僅影響原先於二零二二年六月三十日或之前到期之付款。該修訂於二零二一年四月一日或之後開始的年度期間追溯生效，而初始應用該項修訂產生的任何累積影響於本會計期間開始時確認為對保留溢利期初結餘的調整，並容許提前應用。

本集團已提前於二零二一年一月一日採用該項修訂。本集團於截至二零二一年六月三十日止期間內並無獲得租金寬減。

4. OPERATING SEGMENT INFORMATION

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

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

Operating segments

The following table presents revenue and loss information of the Group's operating segments for the six-month period from 1 January to 30 June 2021 and six-month period from 1 January to 30 June 2020, respectively.

Six months ended 30 June 2021

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 5)	分部收入 (附註5)			
Sales to external customers and total revenue	銷售予外部客戶及總收入	914,508	409,923	1,324,431
Revenue	收入			1,324,431
Segment results	分部業績	257,010	237,124	494,134
<i>Reconciliation:</i>	<i>對賬：</i>			
Unallocated income and gains	未分配收入及收益			134,237
Corporate and other unallocated expenses	公司及其他未分配開支			(459,506)
Share of losses of an associate	分佔一間聯營公司的虧損			(146)
Finance costs	財務成本			(307,395)
Loss before tax	除稅前虧損			(138,676)

4. 經營分部資料

本集團的負債按集體基準管理。

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

經營分部

下表分別呈列本集團經營分部於二零二一年一月一日至六月三十日六個月期間以及二零二零年一月一日至六月三十日六個月期間的收入及虧損資料。

截至二零二一年六月三十日止六個月

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2021

二零二一年六月三十日

4. OPERATING SEGMENT INFORMATION (continued)

Operating segments (continued)

Six months ended 30 June 2020

4. 經營分部資料(續)

經營分部(續)

截至二零二零年六月三十日止六個月

	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue (note 5)	分部收入(附註5)		
Sales to external customers and total revenue	銷售予外部客戶及總收入 325,528	–	325,528
Revenue	收入		325,528
Segment results	分部業績	(209,404)	–
<i>Reconciliation:</i>	<i>對賬:</i>		
Unallocated income and gains	未分配收入及收益		66,403
Corporate and other unallocated expenses	公司及其他未分配開支		(463,624)
Share of losses of an associate	分佔一間聯營公司的虧損		(2)
Finance costs	財務成本		(323,786)
Loss before tax	除稅前虧損		(930,413)

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 2021 and 31 December 2020.

30 June 2021

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產	11,656,760	709,189	12,365,949
<i>Reconciliation:</i> Corporate and other unallocated assets	<i>對賬：</i> 公司及其他未分配資產			3,009,979
Total assets	總資產			15,375,928
Segment liabilities	分部負債	-	-	-
<i>Reconciliation:</i> Corporate and other unallocated liabilities	<i>對賬：</i> 公司及其他未分配負債			12,656,633
Total liabilities	總負債			12,656,633

4. 經營分部資料 (續)

經營分部 (續)

下表呈列本集團經營分部於二零二一年六月三十日及二零二零年十二月三十一日的資產及負債資料。

二零二一年六月三十日

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4. OPERATING SEGMENT INFORMATION (continued)

Operating segments (continued)

31 December 2020

4. 經營分部資料(續)

經營分部(續)

二零二零年十二月三十一日

		Park operations 公園營運 RMB'000 人民幣千元 (Audited) (經審核)	Property development 物業發展 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產	11,967,125	864,685	12,831,810
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated assets	公司及其他未分配資產			3,587,678
Total assets	總資產			16,419,488
Segment liabilities	分部負債	–	–	–
<i>Reconciliation:</i>	<i>對賬：</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			13,419,163
Total liabilities	總負債			13,419,163

4. OPERATING SEGMENT INFORMATION (continued)

Operating segments (continued)

Other segment information

The following table presents expenditure information of the Group's operating segments for the six-month period from 1 January to 30 June 2021 and six-month period from 1 January to 30 June 2020, respectively.

Six months ended 30 June 2021

4. 經營分部資料 (續)

經營分部 (續)

其他分部資料

下表分別呈列本集團經營分部於二零二一年一月一日至六月三十日六個月期間以及二零二零年一月一日至六月三十日六個月期間的支出資料。

截至二零二一年六月三十日止六個月

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Share of losses of an associate	分佔一間聯營公司的虧損	(146)	—	(146)
Impairment losses in the statement of profit or loss	於損益表確認的減值虧損	148,967	—	148,967
Depreciation and amortisation	折舊及攤銷			
Unallocated	未分配			2,119
Segment	分部	233,691	—	233,691
Capital expenditure*	資本開支*			
Unallocated	未分配			162
Segment	分部	47,424	—	47,424

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4. OPERATING SEGMENT INFORMATION (continued)

Operating segments (continued)

Other segment information (continued)

Six months ended 30 June 2020

4. 經營分部資料(續)

經營分部(續)

其他分部資料(續)

截至二零二零年六月三十日止六個月

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Share of losses of an associate	分佔一間聯營公司的虧損	(2)	—	(2)
Impairment losses in the statement of profit or loss	於損益表確認的減值虧損	161,636	—	161,636
Depreciation and amortisation	折舊及攤銷			
Unallocated	未分配			1,785
Segment	分部	244,097	—	244,097
Capital expenditure*	資本開支*			
Unallocated	未分配			30
Segment	分部	115,121	—	115,121

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

* 資本開支包括添置物業、廠房及設備、投資物業、無形資產及長期預付款項。

Information about major customers

No information about major customers is presented as there were no sales to a single customer which accounted for 10% or more of the Group's revenue for the six months ended 30 June 2021.

關於主要客戶的資料

並無呈列有關主要客戶的資料，原因為截至二零二一年六月三十日止六個月向單一客戶的銷售概不佔本集團收入10%或以上。

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5. REVENUE

An analysis of revenue is as follows:

5. 收入

收入分析如下：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
Note			
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	來自客戶合約的收入	1,281,869	280,037
Revenue from other sources	來自其他來源的收入		
Gross rental income	租金收入總額	42,562	45,491
		1,324,431	325,528

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5. REVENUE (continued)

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2021

5. 收入 (續)

來自客戶合約的收入的經分解收入資料

截至二零二一年六月三十日止六個月

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務種類			
Ticket sales	門票銷售	549,744	–	549,744
Food and beverage sales	食品及飲品銷售	119,088	–	119,088
Sale of merchandise	貨品銷售	45,337	–	45,337
In-park recreation income	園內遊樂收費收入	76,916	–	76,916
Income from hotel operations	來自酒店營運的收入	57,062	–	57,062
Property sales	物業銷售	–	409,923	409,923
Consultancy, management and recreation income	諮詢、管理及遊樂收入	23,799	–	23,799
Total revenue from contracts with customers	來自客戶合約的收入總額	871,946	409,923	1,281,869
Geographical market	地區市場			
Mainland China	中國內地	871,946	409,923	1,281,869
Timing of revenue recognition	確認收入的時間			
Goods transferred at a point in time	於一個時點移交貨品	164,425	409,923	574,348
Services transferred over time	於一段時間移交服務	707,521	–	707,521
Total revenue from contracts with customers	來自客戶合約的收入總額	871,946	409,923	1,281,869

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5. REVENUE (continued)

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

For the six months ended 30 June 2020

5. 收入 (續)

來自客戶合約的收入的經分解收入資料 (續)

截至二零二零年六月三十日止六個月

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務種類			
Ticket sales	門票銷售	159,902	–	159,902
Food and beverage sales	食品及飲品銷售	35,684	–	35,684
Sale of merchandise	貨品銷售	13,774	–	13,774
In-park recreation income	園內遊樂收費收入	20,818	–	20,818
Income from hotel operations	來自酒店營運的收入	33,217	–	33,217
Consultancy, management and recreation income	諮詢、管理及遊樂收入	16,642	–	16,642
Total revenue from contracts with customers	來自客戶合約的收入總額	280,037	–	280,037
Geographical market	地區市場			
Mainland China	中國內地	280,037	–	280,037
Timing of revenue recognition	確認收入的時間			
Goods transferred at a point in time	於一個時點移交貨品	49,458	–	49,458
Services transferred over time	於一段時間移交服務	230,579	–	230,579
Total revenue from contracts with customers	來自客戶合約的收入總額	280,037	–	280,037

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5. REVENUE (continued)

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

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

For the six months ended 30 June 2021

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收入			
External customers	外部客戶	871,946	409,923	1,281,869

For the six months ended 30 June 2020

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收入			
External customers	外部客戶	280,037	–	280,037

5. 收入 (續)

來自客戶合約的收入的經分解收入資料 (續)

以下載列來自客戶合約的收入與分部資料中披露的金額之間的對賬：

截至二零二一年六月三十日止六個月

截至二零二零年六月三十日止六個月

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6. LOSS BEFORE TAX

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

6. 除稅前虧損

本集團的除稅前虧損於扣除／(計入)以下各項後達致：

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
	Cost of properties sold	172,799	–
	Cost of merchandise sold	23,850	7,220
	Cost of services provided	631,770	526,443
	Depreciation of property, plant and equipment	209,489	216,625
	Depreciation of right-of-use assets	24,202	27,472
	Reversal of write-down of inventories to net realisable value	(150)	(143)
	Impairment of financial and contract assets, net:		
	Impairment of trade receivables	2,265	31,829
	(Reversal of impairment)/impairment of contract assets	(727)	1,739
	Impairment of financial assets included prepayments, other receivables and other assets	5,349	8,403
	Impairment/(reversal of impairment) of amounts due from related companies	2,232	(145)
	Impairment of property, plant and equipment	139,998	119,953
	Direct operating expenses arising on rental-earning properties	1,878	1,269
	Amortisation of intangible assets	2,119	1,785
	Employee benefit expense (excluding Directors' and chief executive's remuneration):		
	Wages and salaries	173,276	177,980
	Bonuses	9,476	472
	Retirement benefit scheme contributions	24,337	12,526
		207,089	190,978
	Foreign exchange differences, net	(2,561)	–
	Changes in fair value of investment properties	(44,409)	48,381
	Gain on revaluation upon reclassification from properties under development to investment properties	(3,316)	–
	Rental income	(42,562)	(45,491)
	Interest income	(1,834)	(418)
	Income from insurance claims	(6,337)	–
	Government grants recognised	(70,135)	(59,057)
	Loss on disposal of items of property, plant and equipment	5,957	7,370

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7. INCOME TAX

PRC corporate income tax ("CIT") has been provided at the rate of 25% (2020: 25%) on the estimated assessable profits arising in Mainland China during the period.

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

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

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

7. 所得稅

中國企業所得稅(「企業所得稅」)乃對期內自中國內地產生的估計應評稅溢利按25%(二零二零年:25%)的稅率計提撥備。

根據一九九四年一月一日起生效的《中華人民共和國土地增值稅(「土地增值稅」)暫行條例》及一九九五年一月二十七日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，出售或轉讓中國內地國有土地租賃權益、建築物及其附着物所得全部收益均須按土地增值30%至60%的累進稅率繳納土地增值稅，惟倘增值不超過全部可扣稅項目總和的20%，則普通住宅物業的物業銷售可豁免繳納土地增值稅。

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

於綜合損益表內的所得稅為：

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Mainland China:	即期 – 中國內地：		
CIT charge for the period	期內企業所得稅支出	45,178	5,096
LAT	土地增值稅	60,353	–
Deferred	遞延	34,159	(44,842)
Total tax charge for the period	期內稅項支出總額	139,690	(39,746)

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

The calculation of the basic loss per share amount is based on the loss for the period attributable to ordinary equity holders of the parent of RMB277,238,000 (2020: loss of RMB876,103,000), and the weighted average number of ordinary shares of 4,000,000,000 (2020: 4,000,000,000) in issue during the period.

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

8. 母公司普通股權持有人應佔每股虧損

每股基本虧損金額乃按母公司普通股權持有人應佔期內虧損人民幣277,238,000元(二零二零年：虧損人民幣876,103,000元)，以及期內已發行普通股的加權平均數4,000,000,000股(二零二零年：4,000,000,000股)計算。

每股基本虧損金額乃根據以下數據計算：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Loss	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	用作計算每股基本虧損的母公司普通股權持有人應佔虧損	(277,238)	(876,103)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	用作計算每股基本虧損的期內已發行普通股的加權平均數	4,000,000,000	4,000,000,000

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

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

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9. PROPERTY, PLANT AND EQUIPMENT

9. 物業、廠房及設備

		Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
At 1 January 2021	於二零二一年一月一日	7,269,824
Additions	增添	38,295
Transfer from investment properties	從投資物業轉撥	37,871
Depreciation (note 6)	折舊(附註6)	(209,489)
Disposal	出售	(9,897)
Impairment (note 6)	減值(附註6)	(139,998)
At 30 June 2021	於二零二一年六月三十日	6,986,606

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

During the six months ended 30 June 2021, the Group acquired assets at a cost of RMB38,295,000 (30 June 2020: RMB48,859,000).

Assets with a net book value of RMB9,897,000 were disposed of by the Group during the six months ended 30 June 2021 (30 June 2020: RMB7,370,000), resulting in a net loss on disposal of RMB5,957,000 (30 June 2020: RMB7,370,000).

本集團位於中國內地的酒店大廈、公園及其他房屋所處的多幅土地按中期租賃持有。

截至二零二一年六月三十日止六個月內，本集團以成本人民幣38,295,000元(二零二零年六月三十日：人民幣48,859,000元)收購資產。

於截至二零二一年六月三十日止六個月內，本集團出售賬面淨值為人民幣9,897,000元(二零二零年六月三十日：人民幣7,370,000元)的資產，產生出售虧損淨額人民幣5,957,000元(二零二零年六月三十日：人民幣7,370,000元)。

9. PROPERTY, PLANT AND EQUIPMENT (continued)

During the six months ended 30 June 2021, an impairment loss of RMB139,998,000 (30 June 2020: RMB119,953,000) was recognised for property, plant and equipment of the park operations segment as a result of the continuity of the covid-19 pandemic impact in certain areas of Mainland China during the period. The recoverable amount of the property, plant and equipment amounted to RMB512,316,000 which has been determined at the level of the cash-generating unit based on a value-in-use calculation using cash flow projections. The cash-generating unit mainly consisted of property, plant and equipment allocated to the others segment. The discount rate applied to the cash flow projections is 10.44%.

10. 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 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	42,451	59,923
Over 90 days and within 1 year	超過90日及1年內	25,421	32,119
Over 1 year	超過1年	88,370	74,984
		156,242	167,026

9. 物業、廠房及設備(續)

截至二零二一年六月三十日止六個月內，由於期內中國內地若干地區持續受新冠肺炎疫情影響，公園營運分部的物業、廠房及設備確認減值虧損人民幣139,998,000元(二零二零年六月三十日：人民幣119,953,000元)。物業、廠房及設備的可收回金額為人民幣512,316,000元(已使用現金流量預測根據使用價值計算方法按現金產生單位的層級釐定)。現金產生單位主要包括分配至其他分部的物業、廠房及設備。應用於現金流量預測的折現率為10.44%。

10. 貿易應收款項

貿易應收款項於報告期末基於發票日期扣除虧損撥備的賬齡分析如下：

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11. TRADE AND BILLS PAYABLES

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	728,381	617,304
Over 1 year	超過1年	598,219	755,903
		1,326,600	1,373,207
Less: Non-current portion	減：非流動部分	—	(380,550)
Current portion	流動部分	1,326,600	992,657

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 and bills payables approximate to their carrying amounts.

11. 貿易應付款項及應付票據

貿易應付款項及應付票據於報告期末基於發票日期的賬齡分析如下：

貿易應付款項為不計息，且除同意延長信貸期至超過1年的該等供應商外，一般按30日至180日的賬期支付。

貿易應付款項及應付票據的公允價值與其賬面值相若。

12. SHARE CAPITAL

Shares

12. 股本

股份

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
4,000,000,000 (31 December 2020:	4,000,000,000股(二零二零年		
4,000,000,000) ordinary shares,	十二月三十一日：		
nominal value of USD0.0001 each	4,000,000,000股)普通股，		
	每股面值0.0001美元	2,451	2,451

13. CONTINGENT LIABILITIES

13. 或然負債

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities granted to the purchasers of the Group's properties*	就本集團物業買家獲授按揭融資作出的擔保*	203,080	191,840

* The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loans and ends after the execution of individual purchasers' collateral agreements.

* 本集團就若干銀行授予本集團持作出售的已落成物業的買家的按揭融資提供擔保。根據該等擔保安排的條款，如買家拖欠償還按揭付款，本集團須償還未償還的按揭貸款連同拖欠買家應付銀行的任何應計利息和罰款。本集團然後將可接管相關物業的法定業權。本集團的擔保期由授出有關按揭貸款日期起至個人買家簽訂抵押協議為止。

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13. CONTINGENT LIABILITIES (continued)

The Group did not incur any material losses during the periods in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's completed properties held for sale. The directors consider that in the case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

14. COMMITMENTS

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

13. 或然負債(續)

於期內，本集團並無因就授予本集團持作出售的已落成物業的買家的按揭融資提供的擔保產生任何重大虧損。董事認為，如拖欠還款，相關物業的可變現淨值可彌補未償還的按揭貸款的還款連同任何應計利息及罰款，因此，並無就該等擔保作出任何撥備。

14. 承擔

於報告期末本集團有以下資本承擔：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約，但未撥備：		
Property, plant and equipment	物業、廠房及設備	484,642	494,929
Right-of-use assets	使用權資產	145,633	138,000
		630,275	632,929

15. RELATED PARTY TRANSACTIONS

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

15. 關連人士交易

本集團與之訂立交易的關聯公司如下：

Name of related parties 關連人士姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Qu Naijie (Mr. Qu) 曲乃杰先生(曲先生)	Director and beneficial shareholder of the Company 董事及本公司實益股東
Ms. Cheng Chunping (Ms. Cheng) 程春萍女士(程女士)	Spouse of Mr. Qu and beneficial shareholder of the Company 曲先生的配偶及本公司實益股東
Mr. Qu Cheng 曲程先生	Son of Mr. Qu and executive director of the Company 曲先生的兒子及本公司執行董事
Ms. Yang Di (Ms. Yang) 楊迪女士(楊女士)	Spouse of Mr. Qu Cheng 曲程先生的配偶
大連海昌企業發展有限公司 ("Haichang Corporation Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌企業發展有限公司(「海昌企業發展」)	曲先生及程女士為實益權益持有人
大連海昌房地產集團有限公司 ("Haichang Property Group")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌房地產集團有限公司(「海昌房地產集團」)	曲先生及程女士為實益權益持有人
成都海昌物業服務有限公司 ("Chengdu Property Service")	Mr. Qu and Ms. Cheng are beneficial equity holders
成都海昌物業服務有限公司(「成都物業服務」)	曲先生及程女士為實益權益持有人
武漢創富房地產發展有限公司 ("Wuhan Chuangfu")	Mr. Qu and Ms. Cheng are beneficial equity holders
武漢創富房地產發展有限公司(「武漢創富」)	曲先生及程女士為實益權益持有人
龐大歐力士汽車租賃有限公司 ("Orix Lease")	A joint venture of a beneficial shareholder of the Company
龐大歐力士汽車租賃有限公司(「歐力士租賃」)	本公司實益股東的合營公司
天津海昌極地物業管理有限公司 ("Tianjin Property Management")	Mr. Qu and Ms. Cheng are beneficial equity holders
天津海昌極地物業管理有限公司(「天津物業管理」)	曲先生及程女士為實益權益持有人
大連海昌物業管理有限公司 ("Dalian Property Management")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌物業管理有限公司(「大連物業管理」)	曲先生及程女士為實益權益持有人
煙台海昌旅遊發展有限公司 ("Yantai Haichang Tourism Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
煙台海昌旅遊發展有限公司(「煙台海昌旅遊發展」)	曲先生及程女士為實益權益持有人

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15. RELATED PARTY TRANSACTIONS

15. 關連人士交易（續）

Name of related parties 關連人士姓名／名稱	Relationship with the Group 與本集團的關係
大連東方水城發展有限公司 （“Dalian Oriental Watertown Development”）	Mr. Qu and Ms. Cheng are beneficial equity holders
大連東方水城發展有限公司（「大連東方水城發展」）	曲先生及程女士為實益權益持有人
重慶加勒比物業服務有限公司 （“Chongqing Property Management”）	Mr. Qu and Ms. Cheng are beneficial equity holders
重慶加勒比物業服務有限公司（「重慶物業服務」）	曲先生及程女士為實益權益持有人
大連瑞昌融資租賃有限公司（“Dalian Ruichang Lease”）	A joint venture of a beneficial shareholder of the Company
大連瑞昌融資租賃有限公司（「大連瑞昌租賃」）	本公司實益股東的合營公司
長沙歡樂海洋公園有限公司（“Changsha Park”）	An associate of the Company
長沙歡樂海洋公園有限公司（「長沙公園」）	本公司的聯營公司
重慶極地實業有限公司（“Chongqing Pole Property”）	An associate of a beneficial shareholder of the Company
重慶極地實業有限公司（「重慶極地實業」）	本公司實益股東的聯營公司
大連海昌集團有限公司（“Dalian Haichang Group”）	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌集團有限公司（「大連海昌集團」）	曲先生及程女士為實益權益持有人
三亞海昌旅業發展有限公司（“Sanya Development”）	Mr. Qu and Ms. Cheng are beneficial equity holders
三亞海昌旅業發展有限公司（「三亞發展」）	曲先生及程女士為實益權益持有人
大連海昌置地休閒旅遊度假有限公司廣鹿島度假酒店 （“Dalian Haichang Property Guanglu Island Hotel”）	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌置地休閒旅遊度假有限公司廣鹿島度假酒店 （「大連海昌置地廣鹿島酒店」）	曲先生及程女士為實益權益持有人
煙台海昌物業管理有限公司 （“Yantai Property Management”）	Mr. Qu and Ms. Cheng are beneficial equity holders
煙台海昌物業管理有限公司（「煙台物業管理」）	曲先生及程女士為實益權益持有人
大連海昌商業運營管理有限公司 （“Haichang Business Operation”）	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌商業運營管理有限公司（「海昌商業運營」）	曲先生及程女士為實益權益持有人
大連海昌海珍品養殖有限公司 （“Haichang Seafood Cultivation”）	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌海珍品養殖有限公司（「海昌海珍品養殖」）	曲先生及程女士為實益權益持有人
大連海昌船運有限公司（“Dalian Haichang Shipping”）	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌船運有限公司（「大連海昌船運」）	曲先生及程女士為實益權益持有人

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15. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties

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

15. 關連人士交易 (續)

(a) 與關連人士的交易

除本財務資料內其他地方詳述的該等交易外，本集團與關連人士於期內訂有以下交易：

			For the six months ended 30 June	
			截至六月三十日止六個月	
			2021	2020
			二零二一年	二零二零年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
<i>Rental income:</i>				
租金收入：				
Yantai Haichang Tourism Development	煙台海昌旅遊發展	(i)	358	726
Haichang Corporation Development	海昌企業發展	(i)	–	2,286
Dalian Oriental Watertown Development	大連東方水城發展	(i)	–	1,316
			358	4,328
<i>Consultancy and management service income:</i>				
諮詢及管理服務收入：				
Changsha Park	長沙公園	(ii)	5,231	831
<i>Exhibition income:</i>				
展覽收入：				
Changsha Park	長沙公園	(iii)	3,538	3,538

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15. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

15. 關連人士交易 (續)

(a) 與關連人士的交易 (續)

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Rental fee:	租賃費用：		
Dalian Haichang Property	大連海昌置地		
Guanglu Island Hotel	廣鹿島酒店	(iv) 580	581
Engineering fee:	工程費：		
Dalian Property Management	大連物業管理	(v) 846	—
Maintenance and safety management fee:	維護及安全管理費：		
Dalian Property Management	大連物業管理	(vi) 604	561
Payments on behalf of:	代表以下公司支付：		
Dalian Haichang Group	大連海昌集團	282	91
Chongqing Pole Property	重慶極地實業	13	61
Haichang Corporation Development	海昌企業發展	—	19
		295	171
Receipt of utility fees on behalf of:	代表以下公司收取公用事業費用：		
Yantai Property Management	煙台物業管理	—	22

15. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes:

- (i) In 2017, the Group extended the lease agreements from 19 September 2017 with Yantai Haichang Tourism Development for three years and Dalian Oriental Watertown Development for one year for rentals of RMB230,000 and RMB127,000 (tax inclusive) per month, respectively. In 2018 and 2019, the Group extended the lease agreement with Dalian Oriental Watertown Development for one year with a rental of RMB230,000 (tax inclusive) per month commencing from 19 September 2018 and 19 September 2019, respectively. The Group charged Yantai Haichang Tourism Development and Dalian Oriental Watertown Development monthly rentals of approximately RMB127,000 and RMB230,000 (tax inclusive) from September 2017 to September 2020 respectively. In 2020, the Group further extended the lease agreement with Yantai Haichang Tourism Development for one year with a rental of RMB62,700 (tax inclusive) per month commencing from 19 September 2020. The Group did not extend the lease agreement with Dalian Oriental Watertown Development. The rental income earned by the Group for the six months ended 30 June 2021 from Yantai Haichang Tourism Development and Dalian Oriental Watertown Development was RMB358,000 and nil respectively (six months ended 30 June 2020: RMB726,000 and RMB1,316,000 respectively).

15. 關連人士交易 (續)

(a) 與關連人士的交易 (續)

附註：

- (i) 於二零一七年，本集團與煙台海昌旅遊發展及與大連東方水城發展分別將租賃協議由二零一七年九月十九日起延長三年及一年，每月租金分別為人民幣230,000元及人民幣127,000元(含稅)。於二零一八年及二零一九年，本集團與大連東方水城發展分別將租賃協議由二零一八年九月十九日及二零一九年九月十九日起延長一年，每月租金人民幣230,000元(含稅)。本集團於二零一七年九月至二零二零年九月分別向煙台海昌旅遊發展及大連東方水城發展收取每月租金約人民幣127,000元及人民幣230,000元(含稅)。於二零二零年，本集團與煙台海昌旅遊發展進一步將租賃協議由二零二零年九月十九日起延長一年，每月租金人民幣62,700元(含稅)。本集團並無與大連東方水城發展延長租賃協議。截至二零二一年六月三十日止六個月，本集團從煙台海昌旅遊發展及大連東方水城發展賺取的租金收入分別為人民幣358,000元及零元(截至二零二零年六月三十日止六個月：分別為人民幣726,000元及人民幣1,316,000元)。



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15. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes: (continued)

(i) (continued)

In 2019, the Group extended the office lease agreement with Haichang Corporation Development from 1 January 2020 to 31 December 2020 for RMB400,000 (tax inclusive) per month. The Group did not further extend the office lease agreement with Haichang Corporation Development. The rental income for the six months ended 30 June 2021 from Haichang Corporation Development was nil (six months ended 30 June 2020: RMB2,286,000).

In the opinion of the directors of the Company, the transactions between the Group and Haichang Corporation Development, Dalian Oriental Watertown Development and Yantai Haichang Tourism Development were conducted according to the contracts mutually agreed.

- (ii) The Group entered into operation management service agreements with Changsha Park, pursuant to which the Group would provide consultancy services with the total amount of the contracts of RMB16,000,000 for planning and design, construction and making preparations for the scheduled opening of Changsha Park. During the six months ended 30 June 2021, the Group offered consultancy services for park design to Changsha Park, and recognised consultancy service income of RMB5,231,000 (six months ended 30 June 2020: RMB831,000).

15. 關連人士交易 (續)

(a) 與關連人士的交易 (續)

附註：(續)

(i) (續)

於二零一九年，本集團與海昌企業發展將辦公室租賃協議由二零二零年一月一日起延長至二零二零年十二月三十一日，每月租金為人民幣400,000元(含稅)。本集團並無與海昌企業發展進一步延長辦公室租賃協議。截至二零二一年六月三十日止六個月，來自海昌企業發展的租金收入為零(截至二零二零年六月三十日止六個月：人民幣2,286,000元)。

本公司董事認為，本集團與海昌企業發展、大連東方水城發展及煙台海昌旅遊發展之間的交易乃根據雙方協定的合約進行。

- (ii) 本集團與長沙公園訂立運營管理服務協議，據此，本集團將就長沙公園的規劃及設計、建設及如期開業籌備工作提供總合約金額為人民幣16,000,000元的諮詢服務。截至二零二一年六月三十日止六個月內，本集團向長沙公園提供公園設計諮詢服務，並確認諮詢服務收入人民幣5,231,000元(截至二零二零年六月三十日止六個月：人民幣831,000元)。

15. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes: (continued)

- (iii) The Group entered into an animal exhibition service agreement with Changsha Park in 2017 with the total amount of the contract of RMB75,000,000. During the six months ended 30 June 2021, the Group recognised exhibition income of RMB3,538,000 (six months ended 30 June 2020: RMB3,538,000). The transaction was conducted according to the contract mutually agreed.
- (iv) In 2018, the Group entered into a lease agreement with Dalian Haichang Property Guanglu Island Hotel, pursuant to which the Group leased properties from Dalian Haichang Property Guanglu Island Hotel with a term of three years from 1 January 2018 to 31 December 2020 for RMB1,220,000 (tax inclusive) per year. The Group renewed the lease agreement with Dalian Haichang Property Guanglu Island Hotel with a term of one year from 1 January 2021 to 31 December 2021 for RMB1,160,000. The rental fee for the six months ended 30 June 2021 to Dalian Haichang Property Guanglu Island Hotel was RMB580,000 (six months ended 30 June 2020: RMB581,000). In the opinion of the directors of the Company, the transaction between the Group and Dalian Haichang Property Guanglu Island Hotel was conducted according to the contract mutually agreed.

15. 關連人士交易 (續)

(a) 與關連人士的交易 (續)

附註：(續)

- (iii) 本集團於二零一七年與長沙公園訂立一份總合約金額為人民幣75,000,000元的動物展覽服務協議。截至二零二一年六月三十日止六個月內，本集團確認展覽收入人民幣3,538,000元（截至二零二零年六月三十日止六個月：人民幣3,538,000元）。該交易乃根據雙方協定的合約進行。
- (iv) 於二零一八年，本集團與大連海昌置地廣鹿島酒店訂立一份租賃協議，據此，本集團向大連海昌置地廣鹿島酒店租用物業，由二零一八年一月一日起至二零二零年十二月三十一日止為期三年，每年人民幣1,220,000元（含稅）。本集團已與大連海昌置地廣鹿島酒店以人民幣1,160,000元續訂租賃協議，由二零二一年一月一日至二零二一年十二月三十一日為期一年。截至二零二一年六月三十日止六個月向大連海昌置地廣鹿島酒店支付的租金費用為人民幣580,000元（截至二零二零年六月三十日止六個月：人民幣581,000元）。本公司董事認為，本集團與大連海昌置地廣鹿島酒店之間的交易乃根據雙方協定的合約進行。

15. RELATED PARTY TRANSACTIONS (continued)

(a) Transactions with related parties (continued)

Notes: (continued)

- (v) During the year 2020, the Group entered into two contracts with Dalian Property Management, pursuant to which Dalian Property Management provided alteration works, park maintenance and civil engineering, decoration and construction works at Discoveryland's theme park. The transactions were conducted according to the contracts mutually agreed.
- (vi) On 14 January 2020, the Group entered into a continuous safety management services agreement with Dalian Property Management. The contract term was from 1 January 2020 to 31 December 2020 and the contract amount for 2020 was RMB1,400,000. In 2021, the Group entered into another continuous safety management services agreement with Dalian Property Management. The contract term is from 1 January 2021 to 31 December 2021 and the contract amount for 2021 is RMB1,366,000. During the six months ended 30 June 2021, the Group recognised a safety management fee of RMB604,000 charged by Dalian Property Management (six months ended 30 June 2020: RMB561,000). The transactions were conducted according to the contracts mutually agreed.
- (vii) During the six months ended 30 June 2021, Mr. Qu, Ms. Cheng, Mr. Qu Cheng or Ms. Yang executed guarantees for certain borrowings of RMB2,982,910,000 granted to the Group (six months ended 30 June 2020: RMB1,867,572,000) at nil consideration.

15. 關連人士交易 (續)

(a) 與關連人士的交易 (續)

附註：(續)

- (v) 於二零二零年內，本集團與大連物業管理訂立兩份合約，據此，大連物業管理向發現王國主題公園提供改造工程、公園維修及土木工程、裝修及建築工程。該等交易乃根據雙方協定的合約進行。
- (vi) 於二零二零年一月十四日，本集團與大連物業管理訂立持續安全管理服務協議。該合約期限為二零二零年一月一日至二零二零年十二月三十一日，二零二零年的合約金額為人民幣1,400,000元。於二零二一年，本集團與大連物業管理訂立另一份持續安全管理服務協議。該合約期限為二零二一年一月一日至二零二一年十二月三十一日，二零二一年的合約金額為人民幣1,366,000元。截至二零二一年六月三十日止六個月內，本集團確認大連物業管理收取安全管理費人民幣604,000元（截至二零二零年六月三十日止六個月：人民幣561,000元）。該等交易乃根據雙方協定的合約進行。
- (vii) 截至二零二一年六月三十日止六個月內，曲先生、程女士、曲程先生或楊女士就本集團獲授的若干借款人民幣2,982,910,000元（截至二零二零年六月三十日止六個月：人民幣1,867,572,000元）無償簽立擔保。

15. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties

The Group had the following balances with its related parties at the end of each of the reporting periods:

15. 關連人士交易 (續)

(b) 與關連人士的結餘

於各報告期末，本集團與其關連人士的結餘如下：

			30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Long-term prepayments and receivables from related companies	長期預付款項及應收關聯公司款項			
Dalian Haichang Shipping	大連海昌船運	(i)	79,765	–
Dalian Haichang Group	大連海昌集團		63,700	63,700
			143,465	63,700
Due from related companies	應收關聯公司款項			
Dalian Haichang Shipping	大連海昌船運	(i)	19,070	–
Haichang Corporation Development	海昌企業發展		10,782	10,882
Dalian Oriental Watertown Development	大連東方水城發展		9,582	9,680
Changsha Park	長沙公園		8,511	8,537
Dalian Haichang Group	大連海昌集團		4,896	4,114
Haichang Business Operation	海昌商業運營		3,400	3,434
Tianjin Property Management	天津物業管理		1,679	1,641
Chengdu Property Service	成都物業服務		465	470
Orix Lease	歐力士租賃		414	421
Sanya Development	三亞發展		333	336
Wuhan Chuangfu	武漢創富		185	162
Haichang Property Group	海昌房地產集團		19	–
Yantai Property Management	煙台物業管理		16	–
Chongqing Pole Property	重慶極地實業		–	33
			59,352	39,710

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15. RELATED PARTY TRANSACTIONS (continued)

(b) Outstanding balances with related parties (continued)

15. 關連人士交易 (續)

(b) 與關連人士的結餘 (續)

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due to related companies	應付關聯公司款項		
Dalian Property Management	大連物業管理	3,045	2,395
Changsha Park	長沙公園	2,072	4,953
Dalian Haichang Property	大連海昌置地廣鹿		
Guanglu Island Hotel	島酒店	97	97
Chongqing Property Management	重慶物業服務	53	53
Haichang Corporation Development	海昌企業發展	51	51
Dalian Ruichang Lease	大連瑞昌租賃	42	100
Chongqing Pole Property	重慶極地實業	20	20
Yantai Haichang Tourism Development	煙台海昌旅遊發展	–	100
Haichang Seafood Cultivation	海昌海珍品養殖	–	5
		5,380	7,774

Notes:

- (i) The Group granted a loan to Dalian Haichang Shipping for an aggregate amount of RMB100,000,000 pursuant to a sale and leaseback arrangement with effective interest rate of 9% per annum which is repayable by equal installment for five years.
- (ii) Except for the balances due from Dalian Haichang Shipping, other balances are unsecured, interest-free and have no fixed terms of repayment.

附註：

- (i) 本集團根據一份售後回租安排向大連海昌船運授予總金額為人民幣100,000,000元的貸款，實際年利率為9%，須於五年內等額分期償還。
- (ii) 除應收大連海昌船運款項結餘外，其他結餘為無抵押、不計息及無固定償還期限。

15. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation to key management personnel of the Group

15. 關連人士交易 (續)

(c) 向集團主要管理人員提供的報酬

		For the six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Emoluments:	酬金：		
Salaries, allowances, bonuses, benefits and other expenses	薪金、津貼、花紅、福利及其他費用	4,147	4,060
Post-employment benefits	退休福利	242	35
Total compensation paid to key management personnel	支付予主要管理人員的報酬總額	4,389	4,095

16. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of interest-bearing bank loans and other borrowings, including the finance lease payables, approximate to their carrying amounts largely due to the fact that these borrowings are made between the Group and independent third-party financial institutions or related companies based on prevailing market interest rates.

Management has also assessed that the fair values of the Group's other financial instruments approximate to their carrying amounts largely due to the short term maturities of these instruments.

16. 金融工具公允價值及公允價值等級

管理層已評定計息銀行貸款及其他借款（包括融資租賃應付款項）的公允價值與其賬面值相若，主要由於此等借款由本集團與獨立第三方金融機構或關聯公司按照當期市場利率作出。

管理層亦已評定，本集團其他金融工具的公允價值與其賬面值相若，主要由於此等工具於短期內到期。



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

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the board of directors. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors once a year for annual financial reporting.

17. EVENTS AFTER THE REPORTING PERIOD

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

18. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 26 August 2021.

16. 金融工具公允價值及公允價值等級(續)

本集團以財務經理為首的財務部負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監及董事會匯報。於各報告日期，財務部分析金融工具的價值變動並釐定估值中適用的主要輸入數據。估值由財務總監審核及批准。就年度財務報告目的，估值過程及結果每年與董事會討論。

17. 報告期後事項

除財務資料其他部分所披露者外，本集團發生其他期後事項。

18. 中期簡明綜合財務資料的批准

未經審核中期簡明綜合財務資料已於二零二一年八月二十六日獲本公司董事會批准及授權刊發。



海昌海洋公园控股有限公司
HAICHANG OCEAN PARK HOLDINGS LTD.