



海昌海洋公园

HAICHANG OCEAN PARK

(Incorporated in the Cayman Islands with Limited Liability 於開曼群島註冊成立之有限公司)

Stock Code 股份代號：2255

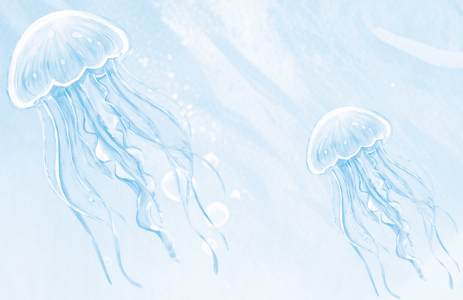
2026

Interim Report

中期報告



有梦·有爱·有快乐
DREAM LOVE JOY



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

Haichang Ocean Park Holdings Ltd. (2255.HK) (the “**Company**” and together with its subsidiaries, the “**Group**”) is a leading group in China specialising in providing integrated oceanic culture-based tourism and leisure services. The Group owns seven large- and medium-scale marine culture-based tourism and leisure projects under the brand name of “Haichang” in China. Leveraging our accumulated experience and brand influence in operation of tourism and leisure projects for years, we have the capability to externally deliver the entire process of planning, designing, construction, animal conservation, and operation and management, and have developed our tourism & leisure services and solutions business, which has won wide market recognition. Moreover, in order to improve visitors’ experience in the theme parks and product competitiveness, we continuously introduce internationally influential intellectual properties (IP(s)) and have developed our IP operation business. By continuous delivery of our operation capabilities and extraordinary IP products across China, we aim to enable more consumers to fully enjoy our wide range of high-quality culture-based tourism and leisure consumer products and services. Our goal is to become a company that allows people to enjoy themselves to the fullest and create an amusement park filled with “Dream • Love • Joy”.

海昌海洋公園控股有限公司(2255.HK) (「**本公司**」，連同其附屬公司統稱「**本集團**」) 是以海洋主題為基礎的中國領先的綜合性文旅集團。本集團在全國範圍內擁有7家以「海昌」品牌、以海洋文化為主題的大中型文旅項目。通過多年文旅項目運營經驗和品牌影響力的積累，我們開始對外輸出規劃、設計、建設、動物保育和運營管理全流程的能力，形成了文旅服務及解決方案業務，並得到了廣泛的市場認可。此外，為了提升主題公園遊客體驗和產品力，我們持續引入有國際影響力的知識產權(IP)，形成IP運營業務。通過持續將我們的運營能力和優秀的IP產品輸出到全國各地，我們希望能幫助更多的消費者能充分享受到我們豐富且高質量的休閒文旅消費產品和服務。我們的目標是成為一家大家玩得更好的公司，打造一個「有夢、有愛、有快樂」的樂園。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Chen Wancheng (*Chairman and Chief Executive Officer*)¹
Liu Jiangtao²
Ouyang Ming

Non-executive Directors

Zhang Jianyao³
Qu Cheng
Li Hanqiang⁴

Independent Non-executive Directors

Wang Jun
Zhu Yuchen
Shen Han

AUDIT COMMITTEE

Zhu Yuchen (*Chairman*)
Wang Jun
Shen Han

REMUNERATION COMMITTEE

Wang Jun (*Chairman*)
Liu Jiangtao
Zhu Yuchen

NOMINATION COMMITTEE

Chen Wancheng (*Chairman*)¹
Wang Jun
Shen Han

RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

Ouyang Ming (*Chairman*)⁵
Zhu Yuchen
Wang Jun

COMPANY SECRETARY

Li Tianying ACG HKACG⁶

董事會

執行董事

陳萬成 (*主席兼首席行政官*)¹
劉江濤²
歐陽明

非執行董事

張建堯³
曲程
李漢強⁴

獨立非執行董事

王軍
朱玉辰
沈涵

審核委員會

朱玉辰 (*主席*)
王軍
沈涵

薪酬委員會

王軍 (*主席*)
劉江濤
朱玉辰

提名委員會

陳萬成 (*主席*)¹
王軍
沈涵

風險管理及企業管治委員會

歐陽明 (*主席*)⁵
朱玉辰
王軍

公司秘書

李天盈 ACG HKACG⁶

CORPORATE INFORMATION 公司資料

AUTHORISED REPRESENTATIVES

Chen Wancheng¹
Li Tianying ACG HKACG⁶

LEGAL ADVISERS

As to Hong Kong Law
Ashurst Perkins Coie Hong Kong
43/F Jardine House
1 Connaught Place, Central, Hong Kong

AUDITOR

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
31/F, Gloucester Tower
The Landmark, 11 Pedder Street
Central, Hong Kong

HEAD OFFICE IN THE PRC

8/F, Administration Building, Building 3
No. 1116 Hongsong East Road
Minhang District
Shanghai
PRC

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 804, 8/F., K11 Atelier, Victoria Dockside
18 Salisbury Road, Tsim Sha Tsui, Kowloon
Hong Kong

授權代表

陳萬成¹
李天盈ACG HKACG⁶

法律顧問

有關香港法律
亞司特博欽律師事務所
香港中環康樂廣場1號
怡和大廈43樓

核數師

國衛會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港中環
畢打街11號置地廣場
告羅士打大廈31字樓

中國總部

中國
上海市
閔行區
紅松東路1116號
3號行政樓8樓

註冊辦事處

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

香港主要營業地點

香港
九龍尖沙咀梳士巴利道18號
維港文化匯K11辦公大樓8樓804室

- 1 appointed with effect from 18 August 2026
- 2 appointed with effect from 21 January 2026
- 3 appointed with effect from 18 August 2026
- 4 appointed with effect from 21 January 2026
- 5 appointed with effect from 31 August 2026
- 6 appointed with effect from 31 March 2026

- 1 於2026年8月18日起獲委任
- 2 於2026年1月21日起獲委任
- 3 於2026年8月18日起獲委任
- 4 於2026年1月21日起獲委任
- 5 於2026年8月31日起獲委任
- 6 於2026年3月31日起獲委任

CORPORATE INFORMATION**公司資料****CAYMAN ISLANDS SHARE REGISTRAR**

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

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

The Export-Import Bank of China, Shanghai Branch
The Export-Import Bank of China, Liaoning Branch
China Construction Bank Corporation, Shanghai Branch
China Construction Bank Corporation, Sanya Branch
China Construction Bank Corporation,
Dalian Branch
Bank of China Limited, Henan Branch
Industrial and Commercial Bank of China Limited,
Dalian Branch
Industrial and Commercial Bank of China Limited,
Shanghai Branch
Bank of Communications Co., Ltd., Shanghai Branch
China CITIC Bank Corporation Limited, Dalian Branch
Ping An Bank Co., Ltd., Dalian Branch
Shanghai Pudong Development Bank Co., Ltd.,
Shanghai Pilot Free Trade Zone New Area Branch
Industrial Bank Co., Ltd., Shanghai Branch
Shanghai Rural Commercial Bank Co., Ltd.,
Huangpu Sub-Branch
Zhongyuan Bank Co., Ltd.
Harbin Bank Co., Ltd.
Bank of Dalian Co., Ltd.
Bank of Ningbo Co., Ltd., Shanghai Branch
Bank of Beijing Co., Ltd., Shanghai Branch
China Minsheng Bank Co., Ltd., Shanghai Branch

STOCK CODE

2255

COMPANY WEBSITE<http://www.haichangoceanpark.com>**開曼群島股份過戶登記處**

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國進出口銀行上海分行
中國進出口銀行遼寧省分行
中國建設銀行股份有限公司上海市分行
中國建設銀行股份有限公司三亞分行
中國建設銀行股份有限公司大連市分行

中國銀行股份有限公司河南省分行
中國工商銀行股份有限公司大連市分行

中國工商銀行股份有限公司上海市分行

交通銀行股份有限公司上海市分行
中信銀行股份有限公司大連分行
平安銀行股份有限公司大連分行
上海浦東發展銀行股份有限公司
上海自貿試驗區新片區分行
興業銀行股份有限公司上海分行
上海農村商業銀行股份有限公司黃浦支行

中原銀行股份有限公司
哈爾濱銀行股份有限公司
大連銀行股份有限公司
寧波銀行股份有限公司上海分行
北京銀行股份有限公司上海分行
中國民生銀行股份有限公司上海分行

股份代號

2255

公司網址<http://www.haichangoceanpark.com>

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

1. Industry Overview

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

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

業務回顧與展望

1. 行業概覽

2026年上半年，中國國內文旅消費市場持續火熱，居民出遊需求強烈，家庭游、避暑游、慢旅行廣受歡迎。根據文化和旅遊部發佈的國內居民出遊數據，2026年一季度，國內居民出遊人次19.01億，比上年同期增加1.07億，同比增長6.0%。遊客消費趨向理性化、重體驗與高性價比，人均出遊花費下降。

政策明確旅遊業日益成為新興的戰略性支柱產業和具有顯著時代特徵的民生產業、幸福產業。2026年6月，國務院批覆《旅遊強國建設「十五五」規劃》，提出堅持旅遊為民，推動高質量發展，推進文旅深度融合，完善現代旅遊業體系，豐富旅遊供給，釋放消費潛力，加快建設旅遊強國，讓旅遊業更好服務美好生活、促進經濟發展。2026年7月，國務院批覆《擴大消費「十五五」規劃》，規劃明確將發展文化和旅遊消費作為擴大內需重要抓手，支持擴大優質文化和旅遊消費供給，深化「文旅+百業」、「百業+文旅」融合發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

中國文旅消費市場仍有較大潛力。摩根士丹利2026年最新分析指出，旅遊業成為中國的新增長引擎，預計到2030年，旅遊業佔國內生產總值的比重可達到約6.7%，而帶動其增長的主要驅動力是國內旅遊。

根據主題娛樂協會TEA (Themed Entertainment Association)發佈的《The 2024 TEA Global Experience Index™》，本集團入圍全球前十主題公園運營商稱譽，位列第九。

2026年5月，本集團參與起草的《遊樂園重要設備設施管理規範》與《遊樂園室內遊樂場館建設與維護規範》兩項國家標準正式發佈，並將於2026年9月1日起全面實施。依託二十餘年主題公園運營經驗及全流程管理能力，我們為行業設備設施安全管控與室內場館建設規範提供了切實支撐，也進一步印證了海昌從「行業參與者」向「標準定義者」持續邁進的角色擔當。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. Business Overview of the Company

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

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

2. 公司業務情況

本集團是以海洋主題為基礎的中國領先的綜合性文旅集團。截至2026年6月30日，本集團在全國範圍內擁有7家以「海昌」品牌，以海洋文化為主題的大中型文旅項目。通過多年文旅項目運營經驗和品牌影響力的積累，我們開始對外輸出規劃、設計、建設、動物保育和運營管理全流程的能力，形成了文旅服務及解決方案業務，並得到了廣泛的市場認可。此外，為了提升主題公園遊客體驗和產品力，我們持續引入有國際影響力的知識產權(IP)，形成IP運營業務。通過持續將我們的運營能力和優秀的IP產品輸出到全國各地，我們希望能幫助更多的消費者充分享受到我們豐富且高質量的休閒文旅消費產品和服務。我們的目標是成為一家讓大家玩得更好的公司，打造「有夢、有愛、有快樂」的樂園。

2026年上半年，本集團收入為人民幣535.9百萬元（2025年同期：人民幣686.3百萬元），同比下降21.9%。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

	For the six months ended 30 June (Unaudited) 截至6月30日止六個月 (未經審核)	
	2026 2026年 (RMB'000) (人民幣千元)	2025 2025年 (RMB'000) (人民幣千元)
Revenue by business 按業務劃分的收入		
Park operation 公園運營	510,242	646,200
Ticket sales 門票收入	264,562	320,248
In-park spendings (Note 1) 園內消費 (附註1)	163,563	223,124
Rental income 租金收入	15,982	21,026
Income from hotel operations 酒店收入	66,135	81,802
Income from tourism & leisure services and solutions 文旅服務及解決方案	25,682	40,103
Total 總計	535,924	686,303

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

附註：(1) 園內消費包括食品及飲品銷售、貨品銷售及園內遊樂收入。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

2.1 Park Operation Business

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

2.1 公園運營業務

截至2026年6月30日，本集團擁有7家主題公園。

Park 公園	Theme 主題	Location 位置	Year of opening 開業時間	Site area 佔地面積	Scenic rating 景區評級
Shanghai Haichang Ocean Park ("Shanghai Park")	Polar ocean and amusement facilities	Shanghai	2018	Approximately 297,000 m ²	4A
上海海昌海洋公園(「上海公園」)	極地海洋及遊樂設施	上海	2018	約29.7萬m ²	4A
Zhengzhou Haichang Ocean Tourist Resort ("Zhengzhou Park")	Polar ocean and amusement facilities	Zhengzhou	2023	Approximately 425,000 m ²	4A
鄭州海昌海洋旅遊度假區(「鄭州公園」)	極地海洋及遊樂設施	鄭州	2023	約42.5萬m ²	4A
Dalian Haichang Discoveryland Theme Park ("Discoveryland Park")	Amusement facilities	Dalian	2006	Approximately 467,000 m ²	5A
大連海昌發現王國 主題公園(「發現王國公園」)	遊樂設施	大連	2006	約46.7萬m ²	5A
Sanya Haichang Fantasy Town ("Sanya Park")	Immersive cultural and recreational complex	Sanya	2019	Approximately 233,000 m ²	To be determined
三亞海昌夢幻海洋不夜城(「三亞公園」)	沉浸式文娛綜合體	三亞	2019	約23.3萬m ²	待定
Dalian Laohutan Ocean Park ("Dalian Laohutan")	Polar ocean	Dalian	2002	Approximately 23,000 m ²	5A
大連老虎灘海洋公園(「大連老虎灘」)	極地海洋	大連	2002	約2.3萬m ²	5A
Chongqing Haichang Caribbean Water Park ("Chongqing Caribbean")	Water park	Chongqing	2009	Approximately 240,000 m ²	4A
重慶海昌加勒比海水世界(「重慶加勒比海」)	水上樂園	重慶	2009	約24.0萬m ²	4A
Yantai Haichang Ocean Park ("Yantai Park")	Polar ocean	Yantai	2011	Approximately 157,000 m ²	4A
煙台海昌海洋公園(「煙台公園」)	極地海洋	煙台	2011	約15.7萬m ²	4A

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

2026年上半年，受到外部整體經濟環境、遊客消費價格敏感度提升、黃金假期頻繁遭遇降雨惡劣天氣等因素影響，公園板塊收入對比去年同期有所下降。截至2026年6月30日止六個月(「期內」或「報告期」)，本集團旗下公園板塊收入為人民幣5.1億元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

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

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

在這樣的情況下，我們依然秉持著為廣大消費者提供最優質文旅內容的初心，不斷提高改善旗下文旅項目的品質和可玩性，圍繞內容煥新、設備升級、品牌破圈、渠道深耕四大方向，持續為遊客帶來更豐富多元的優質遊玩體驗。

期內，我們持續打造「海洋神仙節」、「抓馬戲劇節」、「稀奇海洋節」、「海洋鵝童節」等獨具特色的大型節慶活動，將豐富的節慶文化與海洋奇幻場景巧妙結合；「山海戲游」開年大戲、「水下國潮大秀」等特色活動，融合高蹺音樂劇、原創巨偶巡遊、趣豆海洋拼豆大賽等多元互動體驗，並與國漫《鏢人》等熱播影視IP跨界聯動、深度共創，讓「常玩常新」不僅是一種品牌承諾，更成為驅動遊客長期複遊的堅實引擎。

我們亦融合非遺與傳統民俗資源，構建差異化文化體驗。春節期間，旗下公園引入來自15個地區的22項非遺項目，累計呈現540場演出，涵蓋英歌舞、打鐵花、儺戲、火壺、魚龍舞、皮影等傳統技藝，並首創《水下儺舞》、《水下刀馬旦》等水下非遺演藝，以「一步一非遺」的沉浸式場景佈局，將傳統的「被動觀看」轉化為遊客的主動參與。春節假期，旗下公園傳播聲量超10億，六次登上央視、十二次登上衛視，春節期間遊客亦顯著增長。

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

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

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

為進一步釋放夜游消費潛力，我們重點升級夜間產品體系：上海公園推出《光歲繪境》Mapping光影秀及《鰲魚秀》，並引入無人機編隊與煙花表演；鄭州公園整合夜間巡遊、電音活動與摩天輪聯動，構建沉浸式夜游體驗；發現王國公園推出ProMax版「夢幻焰火秀」。

我們持續推進設備煥新，提升遊玩體驗。大連發現王國雙塔太空梭「極速雙子星」(高58米，雙塔並行帶來雙重失重體驗)與大連全新觀景地標「大連之眼」摩天輪(高108米、56個全景轎廂，設有全國首個摩天輪「空中婚姻登記站」)相繼亮相，形成「一快一慢、一動一靜」的全齡產品組合。

我們不斷提升海洋生物保育科研技術與專業能力。期內，保育工作喜訊頻傳，上海公園內平安降生體重超200公斤、體長超2.5米的「虎鯨寶寶」，為本公司第三頭成功繁育的虎鯨幼崽，為中國海洋哺乳動物繁育研究積累了重要及寶貴的數據，為全球珍稀鯨豚類繁育及野外生態保護工作提供了極具參考價值的科學範本。此外，3月8日，河南省首例人工繁育的國家一級保護動物、素有「海上大熊貓」之稱的斑海豹，在鄭州公園成功降生；5月10日，鄭州公園成功繁育河南首例北極狼「四胞胎」(兩雄兩雌)，至此鄭州公園已連續三年實現北極狼人工繁育。

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

我們堅持開展公益活動，踐行企業責任擔當。期內，海昌海洋公園公益月迎來十二週年。自2015年起，我們便將每年4月定為「海昌海洋公園公益月」，持續關愛孤獨症群體，已向百萬特殊人群及家庭敞開海洋的懷抱。本屆公益月以「用愛包容所有」為核心理念，攜手上海市體育總會、國際特殊奧林匹克、壹基金等公益機構，特邀女足亞洲杯冠軍球員李佳悅、羽毛球世界冠軍王儀涵，與500組孤獨症家庭、特奧孩子、遊客家庭開啟公益跑，並同步開展公益義診、公益畫展、公益直播、義賣及科普講座等活動，持續推動公益從「短期活動」向「長期生態」的深度轉型，將公益的觸角延伸至每一個需要溫暖的角落。

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

我們的品牌聲量亦持續獲得權威關注。期內，央視CCTV-1、CCTV-2、CCTV-7、CCTV-13等多個欄目及各地地方衛視關注報道45次；旗下公園登上微博、抖音等平台熱搜榜單61次。品銷勢能亦獲平台與行業權威認可：期內，本集團榮獲抖音平台「NKA年度領航品牌獎」等三項年度大獎，入選「全國文旅集團MBI百強品牌」，並斬獲龍雀獎「年度主題娛樂運營集團」、「年度主題公園品牌」等行業獎項；旗下上海、鄭州、大連等公園榮登大眾點評2026必玩榜、攜程口碑榜•2026中國100親子景點、2026年大眾點評「必玩榜」等多個榜單；旗下鄭州海昌奧特曼主題酒店、上海海昌海洋公園度假酒店、上海海昌奧特曼主題酒店榮登攜程2026年大眾點評「必住榜」、攜程2026全球100親子樂園酒店及攜程2026年亞洲100親子樂園酒店等榜單。

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

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

2.1.1 Shanghai Park

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

此外，我們也在不斷審視並優化我們的文旅項目。我們為了應對短期市場的不利波動，將部分項目資產對外出租，如三亞公園部分商業街區及煙台溫泉館等。

我們的收入主要由遊客人數及客單價驅動。社會經濟發展條件會影響居民總體的消費文旅支出和意願，進而對我們的收入產生影響。同時，如果我們不能夠及時更新我們的文旅內容與設備，不能抓住遊客文旅需求的變化，這也將會對我們的收入產生重大影響。目前我們的財務情況已有所改善，但我們的負債依然較高，我們的負債水平依然會對運營產生一定影響。

2.1.1 上海公園

作為我們的旗艦項目，上海公園保持國內主題公園第一陣營，同時也是亞太地區乃至全球備受矚目的海洋主題樂園之一。根據主題娛樂協會TEA發佈的《The 2024 TEA Global Experience Index™》，上海公園躋身「全球25大主題公園」榜單第24名，並同步登上「亞太地區20大主題公園」榜單第11名。

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

上海公園位於臨港新片區文商旅融合示範區，與周邊多個知名文旅體驗項目形成產業聚集效應。臨港新片區以上海公園、耀雪冰雪世界、上海天文館、航海博物館、滴水湖等區域為核心，打造上海滴水湖旅遊度假區。我們期待該區域成為世界級文體旅遊目的地和上海國際消費中心城市承載地，上海公園作為海洋文化體驗標桿，希望成為當地都市休閒度假核心目的地之一。

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

期內，上海公園推出「山海戲游」開年大戲，首創全新藝術戲劇巡遊，上演六大戲劇互動和高蹺演藝，全新打造「十六大奇幻秀」—虎鯨家族「巨尾炸水」、列車式沖灘、海豚天團9隻齊躍、絕美《人魚童話》、海洋藝術巡遊《二十四節氣》、《紅酒杯》等劇目為遊客解鎖多重「稀奇」玩法，持續實現場景提質、演藝內容煥新與互動形式升級，將園區打造為可無限回流的「情緒家園」；攜手國漫IP《鏢人》首創全國「水陸雙江湖」主題快閃，包括海洋場景內落地沉浸式特展水下武俠秀《鏢人•浮生幻海》，以海洋文化+國漫IP創文旅新範式。上海公園榮登2026年大眾點評「必玩榜」、攜程2026年全球100親子景點；上海海昌海洋公園度假酒店、上海海昌奧特曼主題酒店雙雙榮登2026年大眾點評「必住榜」及攜程2026年亞洲100親子樂園酒店。

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2.1.2 Zhengzhou Park

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

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

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

2.1.2 鄭州公園

我們的鄭州公園位於中原地區重要的國家交通樞紐城市鄭州。鄭州都市圈已被列入國家規劃，2小時交通圈可輻射4.5億人口，潛在客源市場巨大。且鄭州公園地處中牟——中國主題公園最集中的「幻樂之城」，毗鄰建業電影小鎮、鄭州方特旅遊度假區、只有河南•戲劇幻城等主題項目，與其形成產業集聚效應。

鄭州公園自開業以來，深耕本地化運營。精準擊中河南內陸省份海洋旅遊痛點，塑造「河南人家門口看海洋動物」的省內遊必打卡目的地，打造「海豚奇幻秀之豫見海洋」、「人魚綺麗秀之山海洛神賦」等本土內容，將水下國潮秀等原創演藝與河南文化綁定，深化「中原之海」地域標籤。

鄭州公園二期規劃佔地面積約7.6萬平方米，總建築面積約3.2萬平方米。項目包括虎鯨劇場、遊樂設備、歡樂水世界三大主題區域。建成後，中原地區將首次迎來「海上霸主」虎鯨；擁有全球首創的多賽道「世紀大擺錘」、全新升級的旋轉塔「環球互動塔」等多個全國乃至全球首創的內容。

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

2.2 Park Operations, Tourism & Leisure Services and Solutions

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

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

期內，央視財經頻道CCTV-2《第一時間》等權威媒體，聚焦鄭州公園中原首對巨型章魚亮相；鄭州公園積極開展海洋科普活動，首次引入北太平洋巨型章魚、霞紅章魚等物種，每日喂食科普講解，並為孩子們講述河南首只人工繁育斑海豹「吉寶」的保育故事，構建「遊中學」親子文旅。鄭州公園榮獲第九屆龍雀獎「年度主題公園品牌」、抖音生活服務「NKA年度品牌熱度之星」；鄭州海昌奧特曼主題酒店榮獲攜程口碑榜「2026全球100親子樂園酒店」，鄭州海昌海洋公園度假酒店、鄭州海昌奧特曼主題酒店均榮獲「抖音心動榜酒店」。

2.2 公園運營文旅服務及解決方案

憑藉多年文旅項目運營經驗和品牌影響力的積累，我們開始對外輸出規劃、設計、建設、動物保育和運營管理全流程的文旅能力，形成了文旅服務及解決方案，並得到了廣泛的市場認可。

北京海昌海洋公園項目（「**北京項目**」）位於北京城市副中心（通州）文化旅遊圈，毗鄰北京環球影城，坐落於地鐵7號線高樓金站出口。待建成後，將成為北京城市副中心首個國際級大型海洋文旅項目，也是北京市2000年以來唯一一個新建的大型海洋主題公園。

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

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

北京項目總建築規模約15.7萬平方米，預計總投資約人民幣42億元，由北京通州文旅產業集團有限公司（曾用名北京通州城市建設運行集團有限公司，「**通州文旅產業集團**」）負責土地獲取和投資建設；由海昌負責運營管理，並實現收入併表。2024年8月，本集團與通州文旅產業集團全資子公司簽署合作協議。2026年1月，本集團與通州文旅產業集團全資子公司簽署合資合作合同，雙方隨後已共同設立合資公司，將獨家負責北京項目的全面運營。根據按照上市規則第14.07條計算的適用百分比率，設立合資公司並不構成上市規則第十四章項下本公司的須予公佈交易。目前該項目已實現「正負零」，正式邁入地上主體結構施工新階段，計劃於2027年具備運營條件。我們的北京項目將配合北京城市副中心進一步成為面向世界的現代時尚旅遊目的地和世界級旅遊度假勝地。

福州海昌海洋公園項目位於福州市的福州新區。福州新區是十九個國家級新區之一。2024年初，本集團與福州新區管委會簽署戰略合作框架協議，明確由地方國資平台公司主導投資，負責土地獲取及投資建設；由海昌負責項目運營並實現收入併表。目前正在與合作夥伴展開商務談判、合約規劃、項目前期等具體工作，按節奏推進各項合約簽署。

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

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

2.3 IP Operation Business

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

除此之外，我們也有部分小型的文旅輸出項目。我們將進一步審視已有的小型文旅輸出項目，優化文旅資產。

這類輕資產的擴張方式將是我們未來的拓展主線，這將有效地節省我們的資本支出，改善財務結構。我們目前正在積極尋找被低估但是有較大潛力的文旅資產以輸出運營能力。

2.3 IP運營業務

我們已在熟悉的細分賽道中初步建立起IP運營的版圖。以下是我們在主題公園內落地的IP項目：

	Type 類型	Size 規模	Year of opening 開業時間	
Shanghai Park 上海公園	ULTRAMAN-themed pavilion 奧特曼主題館	2,226 m ² 2,226 m ²	July 2022 2022年7月	Self-owned scenic areas 自有景區
Shanghai Park 上海公園	ULTRAMAN-themed hotel 奧特曼主題酒店	105 rooms 105間房	January 2023 2023年1月	Self-owned scenic areas 自有景區
Zhengzhou Park 鄭州公園	ULTRAMAN-themed pavilion 奧特曼主題館	1,330 m ² 1,330 m ²	September 2023 2023年9月	Self-owned scenic areas 自有景區
Zhengzhou Park 鄭州公園	ULTRAMAN-themed hotel 奧特曼主題酒店	105 rooms 105間房	January 2024 2024年1月	Self-owned scenic areas 自有景區
Discoveryland Park 發現王國公園	ULTRAMAN-themed pavilion 奧特曼主題館	4,147 m ² 4,147 m ²	May 2023 2023年5月	Self-owned scenic areas 自有景區
Shanghai Park 上海公園	ONE PIECE-themed pavilion 航海王主題館	820 m ² 820 m ²	June 2023 2023年6月	Self-owned scenic areas 自有景區
Discoveryland Park 發現王國公園	ONE PIECE-themed pavilion 航海王主題館	1,190 m ² 1,190 m ²	June 2023 2023年6月	Self-owned scenic areas 自有景區
Dalian Forest Zoo 大連森林動物園	ULTRAMAN Snow World 奧特曼冰雪世界	6,728 m ² 6,728 m ²	July 2024 2024年7月	Non self-owned scenic areas 非自有景區

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

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

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

3. OUTLOOK

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

我們於2022年第一次在上海公園落地了奧特曼IP，是國內第一家實現國際IP—奧特曼實景娛樂落地的主題公園運營商。經過多年運營，我們已在「IP+主題公園」這一運營領域積累了豐富的經驗。

我們進一步深化與優質國產動漫IP的合作，將《鏢人》、《八仙！》等國漫IP以主題快閃、主題演藝、巡遊互動等形式落地旗下公園，IP內容矩陣更趨多元。

隨著未來本集團公園運營、文旅服務及解決方案等核心業務的擴張、財務資源的擴充，我們將進一步探索拓展「IP+潮玩」、「IP+場館」、「IP+演藝」等各類IP+業務，打造一個國際級IP運營平台。

3. 未來展望

今年以來，國家陸續出台各項政策支持文旅消費，推動行業整體向好發展。同時，國內文旅消費整體向體驗型消費轉型，個性化體驗、文化研學、「實景演出」、本地主題遊玩等體驗式旅遊需求顯著增長，文旅消費品質持續提升。我們將緊抓促消費的行業機遇，順應遊客追求高品質體驗的消費趨勢，積極引入各類資源，不斷優化集團資產負債結構，提高運營效率與產品質量，積極打造創新化、主題化、沉浸式的體驗型文旅產品，推動三大核心業務的新質增長。

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

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

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

公園運營業務方面，對於我們重點打造的上海公園、鄭州公園、大連老虎灘海洋公園、發現王國公園等存量優質公園，我們將加強精細化管理，依託現有IP與客群基礎，不斷打磨原創演藝內容、更新場景體驗，強化都市休閒度假核心目的地定位；對於增量公園項目，我們積極推進按期開業，釋放新增長動能。對於低效資產，我們將努力調整經營模式，積極引入戰略合作夥伴，調整適應市場的內容產品，提高資產使用效率，以回籠資金，降低負債。

輕資產文旅服務及解決方案將成為我們未來的拓展重心，我們將加快推進北京項目施工進度，努力保障項目按期建成運營；同時穩步推進福州項目各項前期工作，繼續挖掘優質潛力項目，以輕資產模式優化資本支出，持續改善集團財務結構，鞏固擴張主線。我們將以北京項目等項目為樣板，打磨標準化輸出體系，形成可複製、規模化的全國佈局；同時，深化各地商業合作，加強公司品牌價值輸出，同步賦能公司項目運營。

IP運營方面，我們在積極孵化培育自有IP的同時，也將繼續深化與頭部國際、國漫IP的合作，依託現有落地項目沉澱的運營經驗，逐步拓展多元「IP+」業務形態，豐富IP盈利渠道，打造差異化競爭優勢。

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

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

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

我們將依託本集團現有的稀缺生物資源、動物保育能力、專業科研技術，探索「生物+科技」、「生物+IP」的創新產品及市場化應用，探索開發「生物科普展示服務一體化解決方案」的整合服務產品，不斷挖掘主業資源的延伸價值。此外，我們也將持續踐行企業社會責任，深化海洋物種保育與公益事業佈局，進一步提升品牌影響力。

面對複雜多變的外部環境，我們將保持既定戰略的穩步推進，並根據市場環境變化及時就我們的方針作出適當必要調整。我們會提高資本使用效率，嚴控投前測算，避免低效項目。伴隨利潤規模的擴大和低效資產的經營調整，我們的資產負債結構將得到大幅改善。

當下，我們的目標是扭轉公司虧損的現狀。通過以上戰略舉措，不斷提升自身的核心競爭力，優化公司業務結構與財務狀況，不斷培育挖掘新的增長點，延伸核心業務的品牌價值與利潤空間，為遊客帶來更豐富優質的遊玩體驗，為股東、客戶、員工、社區等廣大持份者創造長期價值，推動本集團可持續、高質量發展。

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FINANCIAL REVIEW

Revenue

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

財務回顧

收入

截至2026年6月30日止六個月，本集團錄得營業額約人民幣535.9百萬元（2025年同期：約人民幣686.3百萬元），較去年同期減少約21.9%。

For the six months ended 30 June (unaudited)

截至6月30日止六個月（未經審核）

	2026		2025	
	2026年		2025年	
	RMB'000	%	RMB'000	%
	人民幣千元	%	人民幣千元	%
Revenue by business				
按業務劃分的收入				
Park operation				
公園運營	510,242	95.2%	646,200	94.2%
Tourism & leisure services and solutions				
文旅服務及解決方案	25,682	4.8%	40,103	5.8%
Total				
總計	535,924	100.0%	686,303	100.0%

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

來自本集團公園運營分部的收入由截至2025年6月30日止六個月的約人民幣646.2百萬元，下降約21.0%至截至2026年6月30日止六個月的約人民幣510.2百萬元，主要是因為入園人次及客單價下降。

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

來自本集團文旅服務及解決方案分部的收入由截至2025年6月30日止六個月的約人民幣40.1百萬元，減少約36.0%至截至2026年6月30日止六個月的約人民幣25.7百萬元，主要是我們對該業務進行經營調整，縮減小海洋館規模所致。

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Cost of Sales

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

Gross Profit

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

Other Income and Gains

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

Selling and Marketing Expenses

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

Administrative Expenses

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

銷售成本

本集團的銷售成本由截至2025年6月30日止六個月期間的約人民幣614.6百萬元，下降約17.2%至截至2026年6月30日止六個月期間的約人民幣509.0百萬元，主要由於我們提高經營效率、壓縮銷售成本。

毛利

截至2026年6月30日止六個月，本集團整體毛利約為人民幣26.9百萬元（2025年同期：毛利約人民幣71.7百萬元），整體毛利率為5.0%（2025年同期：毛利率10.4%）。

其他收入及收益

本集團其他收入及收益由截至2025年6月30日止六個月期間的約人民幣27.4百萬元，減少約23.8%至截至2026年6月30日止六個月期間的約人民幣20.9百萬元，主要由於政府補助減少所致。

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2025年6月30日止六個月期間的約人民幣51.3百萬元，增加約47.0%至截至2026年6月30日止六個月期間的約人民幣75.4百萬元，主要由於提高營銷預算，加大營銷力度所致。

行政費用

本集團的行政費用由截至2025年6月30日止六個月期間的約人民幣172.5百萬元，減少約10.8%至截至2026年6月30日止六個月期間的約人民幣154.0百萬元，主要由於有效的行政費用管控所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

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

Income Tax Expense/Credit

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

Loss for the Period

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

Liquidity and Financial Resources

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

財務成本

本集團的財務成本由截至2025年6月30日止六個月期間的約人民幣157.0百萬元，減少約18.0%至截至2026年6月30日止六個月期間的約人民幣128.8百萬元，主要由於有息負債有所下降所致。

所得稅支出／抵免

本集團於截至2026年6月30日止六個月期間錄得所得稅支出零，而截至2025年6月30日止六個月期間錄得所得稅支出約人民幣16,000元。

期內虧損

由於上文所述原因，本集團期內虧損由截至2025年6月30日止六個月期間的約人民幣295.6百萬元，擴大至截至2026年6月30日止六個月期間的期內虧損約人民幣335.3百萬元，淨虧損率由截至2025年6月30日止六個月期間的約43.0%上升至截至2026年6月30日止六個月期間的約62.6%。於同期間，母公司權益擁有人應佔虧損由截至2025年6月30日止六個月期間的約人民幣295.1百萬元，擴大至截至2026年6月30日止六個月期間的母公司權益擁有人應佔虧損約人民幣332.5百萬元。

流動資金、財務資源

於2026年6月30日，本集團的流動資產約為人民幣842.5百萬元（於2025年12月31日：約人民幣1,451.7百萬元）。於2026年6月30日，本集團的現金及現金等值物約為人民幣459.6百萬元（於2025年12月31日：約人民幣1,057.6百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

As at 30 June 2026, the Group had a net gearing ratio of 209.9% (as at 31 December 2025: 171.2%). The net debt of the Group included interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents.

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

CAPITAL STRUCTURE

The share capital of the Company comprised ordinary shares (the “**Shares**”) for the six months ended 30 June 2026.

CONTINGENT LIABILITIES

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

於2026年6月30日，本集團總權益約為人民幣2,474.9百萬元（於2025年12月31日：約人民幣2,808.8百萬元）。於2026年6月30日，本集團的計息銀行及其他借貸總額約為人民幣5,450.1百萬元（於2025年12月31日：人民幣5,652.5百萬元）。於2026年6月30日，本集團的租賃負債總額約為人民幣205.4百萬元（於2025年12月31日：約人民幣213.5百萬元）。

於2026年6月30日，本集團的淨負債比率為209.9%（於2025年12月31日：171.2%）。本集團淨負債包括計息銀行及其他借貸以及租賃負債，減現金及現金等值物。

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

資本架構

截至2026年6月30日止六個月，本公司的股本由普通股（「**股份**」）組成。

或然負債

本集團若干供應商就到期未支付的付款對本集團提出索償。於2026年6月30日，本集團若干銀行賬戶涉款人民幣24,127,000元被凍結。基於現有證據及已聽取法律意見，考慮到本集團須承擔付款責任的可能性，董事已就付款作全數撥備。除上文所披露者外，本集團概無重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE RATE RISK

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

CAPITAL COMMITMENTS

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

CHARGES ON GROUP ASSETS

Save as disclosed in note 29 to the consolidated financial statements of the 2025 annual report of the Company, there were no material changes to the charges on the Group's assets as at 30 June 2026.

EMPLOYEE POLICY

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

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

EVENTS AFTER THE REPORTING PERIOD

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

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。

資本承擔

截至2026年6月30日止六個月，本集團的資本承擔約為人民幣330.2百萬元（2025年12月31日：人民幣330.4百萬元），資金將來自營運產生的現金、銀行融資等多個渠道。

集團資產押記

除本公司2025年年報合併財務報表附註29所披露外，本集團資產押記情況於2026年6月30日沒有重大變化。

僱員政策

於2026年6月30日，本集團合共有2,702名全職僱員（於2025年6月30日：2,970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。本集團亦不時為僱員提供培訓及發展計劃，以確保彼等知悉並遵守本集團的各項政策及程序。

報告期後事項

除本報告所披露者外，於報告期後，本集團概無發生任何重要事項。

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

DIRECTORS

The Directors in office during the reporting period of the six months ended 30 June 2026 and up to the date of this report were as follows:

Executive Directors

Chen Wancheng (*Chairman and Chief Executive Officer*)¹
Liu Jiangtao (*Chairman*)²
Ouyang Ming (*Chief Executive Officer*)³
Yu Faxiang (*Chairman and Chief Executive Officer*)⁴
Zhan Xinwei (*Vice President and Chief Financial Officer*)⁵

Non-executive Directors

Zhang Jianyao⁶
Qu Cheng
Lai Zhilin⁷
Li Hanqiang⁸
He Qigen⁹

Independent non-executive Directors

Wang Jun
Zhu Yuchen
Shen Han

- 1 appointed as an executive Director, the Chairman and Chief Executive Officer with effect from 18 August 2026
- 2 appointed as an executive Director and the Chairman with effect from 21 January 2026, and resigned as the Chairman on 18 August 2026
- 3 appointed as an executive Director with effect from 17 October 2025, appointed as the Chief Executive Officer on 21 January 2026, and resigned as the Chief Executive Officer on 18 August 2026
- 4 appointed as an executive Director, the Chairman and Chief Executive Officer with effect from 17 October 2025, and resigned as an executive Director, the Chairman and Chief Executive Officer on 21 January 2026
- 5 appointed as an executive Director with effect from 17 October 2025, appointed as the Vice President and Chief Financial Officer with effect from 24 October 2025, and resigned as an executive Director on 21 January 2026
- 6 appointed as a non-executive Director with effect from 18 August 2026
- 7 appointed as a non-executive Director with effect from 17 October 2025, and resigned as a non-executive Director on 18 August 2026
- 8 appointed as a non-executive Director with effect from 21 January 2026
- 9 appointed as a non-executive Director with effect from 21 January 2026, and resigned as a non-executive Director on 18 August 2026

董事

於截至2026年6月30日止六個月之報告期內及直至本報告日期之在任董事如下：

執行董事

陳萬成 (*主席兼首席行政官*)¹
劉江濤 (*主席*)²
歐陽明 (*行政總裁*)³
俞發祥 (*主席兼行政總裁*)⁴
詹新偉 (*副總裁兼首席財務官*)⁵

非執行董事

張建堯⁶
曲程
賴志林⁷
李漢強⁸
賀其根⁹

獨立非執行董事

王軍
朱玉辰
沈涵

- 1 於2026年8月18日起獲委任執行董事、主席兼首席行政官
- 2 於2026年1月21日起獲委任執行董事兼主席，於2026年8月18日辭任主席
- 3 於2025年10月17日起獲委任執行董事，於2026年1月21日獲委任行政總裁，於2026年8月18日辭任行政總裁
- 4 於2025年10月17日起獲委任執行董事、主席兼行政總裁，於2026年1月21日辭任執行董事、主席兼行政總裁
- 5 於2025年10月17日起獲委任執行董事，於2025年10月24日起獲委任副總裁兼首席財務官，於2026年1月21日辭任執行董事
- 6 於2026年8月18日起獲委任非執行董事
- 7 於2025年10月17日起獲委任非執行董事，於2026年8月18日辭任非執行董事
- 8 於2026年1月21日起獲委任非執行董事
- 9 於2026年1月21日起獲委任非執行董事，於2026年8月18日辭任非執行董事

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 2026, the interests and short positions of the Directors and chief executive of the Company in the shares of the Company (the **"Shares"**), underlying Shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the **"SFO"**), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the **"Stock Exchange"**) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept under section 352 of the SFO; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the **"Listing Rules"**), 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2026年6月30日，本公司董事及最高行政人員於本公司股份（「股份」）、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）的相關股份及債券中擁有(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C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Name of Director 董事姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares 股份數目	Approximate Percentage of Total Issued Shares (Note 2) 佔已發行股份 總數的概約 百分比（附註2）
Mr. Qu Cheng (Note 1) 曲程先生（附註1）	Founder of a discretionary trust 全權信託創始人	3,772,558,048 (L)	28.54%
	Beneficial owner 實益擁有人	24,332,592 (L)	0.18%

(L) denotes a long position in the Shares of the Company

(L) 代表本公司股份好倉

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

Notes:

1. The 3,772,558,048 Shares comprise:

According to the latest disclosure of interest form of Mr. Qu Cheng filed on 26 June 2026:

Zeqiao Holdings Limited holds 3,772,558,048 Shares. Zeqiao Holdings Limited is wholly owned by Zeqiao International (BVI) Limited, which is in turn wholly owned by Cantrust (Far East) Limited, the trustee of Generation Qu Trust, which is a discretionary trust set up by Mr. Qu Cheng as settlor for the benefit of himself and his family. Therefore, as at 30 June 2026, Mr. Qu Cheng is deemed to be interested in 3,772,558,048 Shares held by Zeqiao Holdings Limited, representing approximately 28.54% of the total issued share capital of the Company.

2. This percentage has been computed based on 13,214,002,000 Shares in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or were recorded in the register required to be kept under section 352 of the SFO, or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this interim report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, nor were any such rights exercised by them, nor was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the six months ended 30 June 2026.

附註：

1. 該等3,772,558,048股股份包括：

根據曲程先生於2026年6月26日提交的最新權益披露表格：

澤僑控股有限公司持有3,772,558,048股股份。澤僑控股有限公司由Zeqiao International (BVI) Limited全資擁有，而Zeqiao International (BVI) Limited由Generation Qu Trust的受託人Cantrust (Far East) Limited全資擁有，Generation Qu Trust為由曲程先生作為財產授予人為其自身及其家族成員利益而成立的全權信託。因此，截至2026年6月30日，曲程先生被視為於澤僑控股有限公司持有的3,772,558,048股股份中擁有權益，佔本公司全部已發行股本約28.54%。

2. 此百分比已按於2026年6月30日之已發行股份13,214,002,000股計算。

除上文所披露者外，於2026年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文規定被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須予存置的登記冊所記錄之權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

董事購買股份或債券的權利

除本中期報告所披露者外，於截至2026年6月30日止六個月，概無授予任何董事或彼等各自的配偶或未滿18歲的子女可藉購入本公司股份或債券的方式而獲益的權利或由彼等行使任何該等權利；亦無經本公司或其任何附屬公司作出安排以令董事或彼等各自的配偶或未滿18歲的子女於任何其他法人團體獲得該等權利。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

Reference is made to the announcements of the Company dated 2 June 2025, 31 July 2025, 19 August 2025 and 17 October 2025, and the circular of the Company dated 31 July 2025 in relation to, among other things, the subscription agreement (the “**Subscription Agreement**”) entered into between the Company and Sunriver Starrysea Tourism (Cayman) Co., Ltd. (the “**Subscriber**”) (an exempted company incorporated in the Cayman Islands with limited liability) on 2 June 2025 (i.e., the date of the Subscription Agreement).

Pursuant to the Subscription Agreement, the Company issued 5,100,000,000 new ordinary shares (the “**Subscription Shares**”) to the Subscriber (the “**Subscription**”) at a placing price of HK\$0.45 per placing share. The gross proceeds and net proceeds (after deducting all relevant costs, commissions and expenses) from the placing were approximately HK\$2,295 million and HK\$2,284 million, respectively. Completion of the Subscription took place on 17 October 2025, and the Subscription Shares were allotted on the same day pursuant to the Specific Mandate granted by the Independent Shareholders at the EGM held on 19 August 2025. Upon completion of the Subscription, the Subscriber’s interest in the total number of issued shares represents 38.60%.

根據特別授權配售新股份

茲提述本公司日期為2025年6月2日、2025年7月31日、2025年8月19日及2025年10月17日之公告及本公司日期為2025年7月31日之通函，內容有關（其中包括）本公司與祥源星海旅遊（開曼）有限公司（「**認購人**」）（一家於開曼群島註冊成立的獲豁免有限公司）於2025年6月2日（即認購協議日期）訂立的認購協議（「**認購協議**」）。

根據認購協議，本公司向認購人發行5,100,000,000股新普通股份（「**認購股份**」）（「**認購事項**」），配售價格為每股配售股份0.45港元。配售所得款項總額及所得款項淨額（已扣除所有相關成本、佣金及開支）分別約為2,295百萬港元及2,284百萬港元。認購事項已於2025年10月17日完成，認購股份於同日根據獨立股東於2025年8月19日舉行的股東特別大會上授予的特別授權進行配發。認購事項完成後，認購人在已發行股份總數中的權益佔比為38.60%。

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Details of the intended use of net proceeds as at 30 June 2026 are set out below:

於2026年6月30日，所得款項淨額的擬定用途詳情載列如下：

	Approximate percentage of total net proceeds	Planned use of actual net proceeds	Unutilised net proceeds as at 1 January 2026	Actual usage of the net proceeds for the reporting period	Net proceeds utilised as at 30 June 2026	Unutilised net proceeds as at 30 June 2026	Expected timeline for the utilisation of the remaining balance of net proceeds
	佔所得款項淨額總額的概約百分比	實際所得款項淨額的計劃用途	於2026年1月1日未動用所得款項淨額	報告期內所得款項淨額實際用途	於2026年6月30日已動用所得款項淨額	於2026年6月30日未動用所得款項淨額	動用所得款項淨額其餘結餘的預期時間表
	%	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	
	%	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	
Supporting the daily operations of the Group and replenishing working capital 支持本集團的日常營運及補充營運資金	20	456.8	182.6	34.7	308.9	147.9	Expected to be fully utilised by the end of 2028 預期於2028年底前全部動用
Promoting the development of the Company's core business (including theme park operations, operation as a service and intellectual properties) 推動本公司核心業務(包括主題公園運營、運營即服務及知識產權)的發展	40	913.6	523.3	442.0	832.3	81.3	Expected to be fully utilised by the end of 2028 預期於2028年底前全部動用
Repaying part of the Group's existing debts – repayment of principal and interest to banks and financial institutions 償還本集團部分現有債務 – 償還銀行及金融機構的本金及利息	30	685.2	336.3	336.3	685.2	–	Fully utilised 已悉數用盡
Repaying part of the Group's existing debts – settle payables to suppliers and project-related debts 償還本集團部分現有債務 – 結算應付供應商款項及項目相關債務	10	228.4	189.6	55.3	94.1	134.3	Expected to be fully utilised by the end of 2028 預期於2028年底前全部動用

During the reporting period, the net proceeds were used according to the intentions previously disclosed by the Company in its announcements and circular in relation to the Subscription.

於報告期內，已根據本公司於內容有關認購事項的公告及通函中先前所披露的擬定用途動用所得款項淨額。

CORPORATE GOVERNANCE AND OTHER INFORMATION
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AND SHORT POSITIONS IN SHARES AND
UNDERLYING SHARES

As at 30 June 2026, 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2026年6月30日，就董事或本公司最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有權益或淡倉：

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage of Total Issued Shares ³ 佔已發行股份 總數的概約 百分比 ³
Sunriver Starrysea Tourism (Cayman) Co., Ltd. ¹ 祥源星海旅遊（開曼）有限公司 ¹	Beneficial owner 實益擁有人	5,100,000,000 (L)	38.60%
Shanghai Sunriver Original Information Consulting Co., Ltd. ¹ 上海祥源原信息諮詢有限公司 ¹	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shanghai Sunriver Yuancun Economic Development Co., Ltd. ¹ 上海祥源原村經濟發展有限公司 ¹	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shanghai Sunriver Xinghai Tourism Development Co., Ltd. ¹ 上海祥源星海旅遊發展有限公司 ¹	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shanghai Dingyou Huiyan Enterprise Management Co., Ltd. ¹ 上海鼎佑慧眼企業管理有限責任公司 ¹	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%

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Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage of Total Issued Shares ³ 佔已發行股份 總數的概約 百分比 ³
Wei Qing ¹ 衛青 ¹	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Anhui Yuanyinxiang Enterprise Management Consulting Partnership (Limited Partnership) ¹ 安徽源胤祥企業管理諮詢合夥企業(有限合夥) ¹	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shengzhou Shanshui Yueju Tourism Development Co., Ltd. ¹ 嵊州市山水文化旅遊有限公司 ¹	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shengzhou Cultural and Tourism Development Group Co., Ltd. ¹ 嵊州市文旅發展集團有限公司 ¹	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shengzhou Sunriver Equity Investment Partnership (Limited Partnership) ¹ 嵊州市祥源股權投資合夥企業(有限合夥) ¹	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shengzhou Shunwen Industrial Development Management Co., Ltd. ¹ 嵊州市舜文產業發展管理有限公司 ¹	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shengzhou Municipal Finance Bureau (State- owned Assets Supervision and Administration Office of Shengzhou Municipal People's Government) ¹ 嵊州市財政局(嵊州市人民政府國有資產監督 管理辦公室) ¹	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%

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Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage of Total Issued Shares ³ 佔已發行股份 總數的概約 百分比 ³
Shengzhou Yisheng Enterprise Management Consulting Partnership (Limited Partnership) ¹ 嵊州藝嵊企業管理諮詢合夥企業(有限合夥) ¹	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Sunriver Holding Group Co., Ltd. ¹ 祥源控股集團有限責任公司 ¹	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Yu Faxiang ¹ 俞發祥 ¹	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Zeqiao Holdings Limited (formerly known as Haichang Group Limited) ² 澤僑控股有限公司(前稱海昌集團有限公司) ²	Beneficial owner 實益擁有人	3,772,558,048 (L)	28.54%
Cantrust (Far East) Limited ² Cantrust (Far East) Limited ²	Trustee 受託人	3,772,558,048 (L)	28.54%
Zeqiao International (BVI) Limited ² Zeqiao International (BVI) Limited ²	Interest in controlled corporations 受控法團權益	3,772,558,048 (L)	28.54%
(L) denotes a long position in the Shares		(L) 代表股份好倉	

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Notes:

1. The number of Shares disclosed was based on the latest disclosure of interest forms filed on 17 October 2025 and 4 December 2025 received from Sunriver Starrysea Tourism (Cayman) Co., Ltd. Sunriver Starrysea Tourism (Cayman) Co., Ltd. is wholly owned by Sunriver Starrysea Tourism (Hong Kong) Co., Ltd., which is in turn wholly owned by Shanghai Sunriver Xinghai Tourism Development Co., Ltd., which is owned as to 57.57% and 42.43% by Shengzhou Sunriver Equity Investment Partnership (Limited Partnership) (“**Shengzhou Sunriver Partnership**”) and Anhui Yuanyinxiang Enterprise Management Consulting Partnership (Limited Partnership) (“**Anhui Yuanyinxiang Partnership**”), respectively; Sunriver Holding Group Co., Ltd. (“**Sunriver**”) is the general partner of Shengzhou Sunriver Partnership, Shanghai Sunriver Yuancun Economic Development Co., Ltd. (“**Sunriver Yuancun**”) and Shengzhou Yisheng Enterprise Management Consulting Partnership (Limited Partnership) (“**Shengzhou Yisheng**”) are the limited partners of Shengzhou Sunriver Partnership, and Sunriver, Sunriver Yuancun and Shengzhou Yisheng hold 0.0008%, 49.9996% and 49.9996% partnership interests thereof, respectively. Sunriver Yuancun is indirectly wholly owned by Sunriver, which is ultimately controlled as to 65.3% by Mr. Yu Faxiang; Shengzhou Shunwen Industrial Development Management Co., Ltd. is the general partner of Shengzhou Yisheng and holds its 0.01% partnership interests, and Shengzhou Shanshui Yueju Tourism Development Co., Ltd. is the limited partner of Shengzhou Yisheng and holds its 99.99% partnership interests. Shengzhou Cultural and Tourism Development Group Co., Ltd. (“**Shengzhou Cultural and Tourism Group**”) holds 90% equity interest in Shengzhou Shunwen Industrial Development Management Co., Ltd. and 100% equity interest in Shengzhou Shanshui Yueju Tourism Development Co., Ltd., and Shengzhou Cultural and Tourism Group is ultimately controlled by Shengzhou Municipal Finance Bureau (State-owned Assets Supervision and Administration Office of Shengzhou Municipal People’s Government) as to 100%; Shanghai Dingyou Huiyan Enterprise Management Co., Ltd. is the general partner of Anhui Yuanyinxiang Partnership, and Wei Qing is the limited partner of Anhui Yuanyinxiang Partnership, and Shanghai Dingyou Huiyan Enterprise Management Co., Ltd. and Wei Qing hold 0.0001% and 77.39% partnership interests thereof, respectively. Shanghai Dingyou Huiyan Enterprise Management Co., Ltd. is ultimately controlled by Wei Qing as to 90%.

附註：

1. 所披露的股份數目乃根據自祥源星海旅遊（開曼）有限公司收取分別於2025年10月17日及2025年12月4日提交之最新披露權益表格。祥源星海旅遊（開曼）有限公司由祥源星海旅遊（香港）有限公司全資擁有，而祥源星海旅遊（香港）有限公司由上海祥源星海旅遊發展有限公司全資擁有，上海祥源星海旅遊發展有限公司由嵊州市祥源股權投資合夥企業（有限合夥）（「**嵊州祥源合夥**」）與安徽源胤祥企業管理諮詢合夥企業（有限合夥）（「**安徽源胤祥合夥**」）分別持有57.57%及42.43%股權；祥源控股集團有限責任公司（「**祥源**」）為嵊州祥源合夥的普通合夥人，上海祥源原村經濟發展有限公司（「**祥源原村**」）、嵊州藝嶸企業管理諮詢合夥企業（有限合夥）（「**嵊州藝嶸**」）為嵊州祥源合夥的有限合夥人，以及祥源、祥源原村、嵊州藝嶸分別持有嵊州祥源合夥0.0008%、49.9996%及49.9996%的合夥份額，而祥源原村由祥源間接全資擁有，祥源由俞發祥先生最終控制65.3%權益；嵊州市舜文產業發展管理有限公司為嵊州藝嶸的普通合夥人並持有其0.01%合夥份額，嵊州市山水文化旅遊有限公司為嵊州藝嶸的有限合夥人並持有其99.99%合夥份額，嵊州市文旅發展集團有限公司（「**嵊州文旅集團**」）持有嵊州市舜文產業發展管理有限公司90%股權及持有嵊州市山水文化旅遊有限公司100%股權，而嵊州文旅集團由嵊州市財政局（嵊州市人民政府國有資產監督管理辦公室）最終控制100%權益；上海鼎佑慧眼企業管理有限責任公司為安徽源胤祥合夥的普通合夥人，衛青為安徽源胤祥合夥的有限合夥人，以及上海鼎佑慧眼企業管理有限責任公司與衛青分別持有安徽源胤祥合夥的0.0001%及77.39%合夥份額，上海鼎佑慧眼企業管理有限責任公司由衛青最終控制90%權益。

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2. The number of Shares disclosed was based on the latest disclosure of interest forms filed on 26 June 2026 received from Zeqiao Holdings Limited, Zeqiao International (BVI) Limited and Cantrust (Far East) Limited. Zeqiao Holdings Limited is wholly owned by Zeqiao International (BVI) Limited, which is in turn wholly owned by Cantrust (Far East) Limited, the trustee of Generation Qu Trust, which is a discretionary trust set up by Mr. Qu Cheng as settlor for the benefit of himself and his family members.

3. This percentage has been computed based on 13,214,002,000 Shares in issue as at 30 June 2026.

Other than as disclosed above, as at 30 June 2026, the Directors had not been notified by any person (not being a Director 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.

2. 所披露的股份數目乃根據澤僑控股有限公司、Zeqiao International (BVI) Limited、Cantrust (Far East) Limited於2026年6月26日提交之最新披露權益表格。澤僑控股有限公司由Zeqiao International (BVI) Limited全資擁有，而Zeqiao International (BVI) Limited由Generation Qu Trust的受託人Cantrust (Far East) Limited全資擁有，Generation Qu Trust為由曲程先生作為財產授予人為其自身及其家族成員利益而成立的全權信託。

3. 該百分比乃根據於2026年6月30日之已發行13,214,002,000股股份計算。

除上文所披露者外，於2026年6月30日，董事概無獲知會有任何人士（並非董事或本公司最高行政人員）在根據證券及期貨條例第336條須予存置的登記冊所記錄之股份或相關股份中擁有權益或淡倉。

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SHARE OPTION SCHEME

2024 Share Option Scheme

On 28 June 2024, the Company adopted a share option scheme (the “**2024 Share Option Scheme**”). The purposes of the 2024 Share Option Scheme are (i) to recognise the contributions by eligible participants by providing them with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals for the continual operation and development of the Group, as well as to provide additional incentives for them to achieve performance goals; and (iii) to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible participants. The 2024 Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date.

The maximum number of Shares which may be issued in respect of all options to be granted under the 2024 Share Option Scheme and any other share scheme(s) is 811,400,200 Shares, representing 10% of the total number of Shares in issue as at the adoption date and representing 6.14% of the total number of Shares in issue as at the date of this report.

Eligible participants include the employee participants (the “**Employee Participants**”). The basis of eligibility of Employee Participants to the grant of any option shall be determined by the Board from time to time in accordance with the following criteria: (i) his/her skills, knowledge, experience, expertise and other relevant personal qualities; (ii) his/her performance, time commitment, responsibilities or employment conditions and the prevailing market practice and industry standard; (iii) his/her contribution made or expected to be made to the growth of the Group and the positive impacts which he/she may bring to the Group’s business and development; (iv) his/her educational and professional qualifications, and knowledge in the industry; and (v) whether granting options to him/her is an appropriate incentive to motivate him/her to continue to contribute towards the betterment of the Group. The total number of Shares in respect of which options may be granted to each eligible participant in any 12-month period must not exceed 1% of the issued share capital of the Company for the time being.

購股權計劃

2024年購股權計劃

於2024年6月28日，本公司採納一項購股權計劃（「**2024年購股權計劃**」）。2024年購股權計劃旨在(i)認可合資格參與者作出之貢獻，為彼等提供獲得本公司所有權權益的機會；(ii)為本集團的持續經營及發展鼓勵及留住有關人士，並為彼等實現表現目標提供額外獎勵；及(iii)為本公司提供靈活方法，以挽留、獎勵、回報、酬勞、補償合資格參與者及／或向合資格參與者提供福利。2024年購股權計劃的有效期為自採納日期起十年。

就根據2024年購股權計劃及任何其他股份計劃將予授出的所有購股權而可能發行的最高股份數目為811,400,200股股份，佔採納日期已發行股份總數的10%及佔本報告日期已發行股份總數的6.14%。

合資格參與者包括僱員參與者（「**僱員參與者**」）。僱員參與者可獲授任何購股權的資格基準應由董事會根據以下標準不時釐定：(i)其技能、知識、經驗、專長及其他相關個人品質；(ii)其表現、時間投入、職責或僱傭條件以及當前市場慣例及行業標準；(iii)其對本集團增長作出的或預期作出的貢獻，以及其對本集團業務及發展可能帶來的積極影響；(iv)其教育及專業資歷，以及行業知識；及(v)向其授出購股權是否為激勵其繼續為本集團的更好發展作出貢獻的適當獎勵。於任何12個月期間，有關可授予每名合資格參與者的購股權的股份總數不得超過本公司當時已發行股本的1%。

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There is no specific period within which the option must be exercised. An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the grantee giving notice in writing to the Company stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

The vesting period of the options shall be determined by the Board, and save for certain circumstances prescribed in the 2024 Share Option Scheme, shall not be less than 12 months after the date of grant.

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the letter of grant comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company. Such remittance shall not be refundable in any circumstances.

The eligible participants to whom options shall be granted are entitled to subscribe for the number of Shares at the subscription price as determined by the Board in its discretion on the date of grant, but in any event, the subscription price shall be at least the highest of: (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant; (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (c) the nominal value of the Shares on the date of grant.

行使購股權並無特定期限。在授出有關購股權的條款及條件的規限下，購股權可由承授人於向本公司發出書面通知說明據此行使購股權及行使所涉及的股份數目後予以全部或部分行使，而除悉數行使（以未行使者為限）的情況外，均須按所涉股份當時於聯交所買賣之一手單位之完整倍數行使。

購股權的歸屬期由董事會釐定，除2024年購股權計劃規定的若干情況外，歸屬期不得少於授出日期後12個月。

當授出函件（構成經由承授人正式簽署之接納要約，並清楚列明獲接納要約所涉及的股份數目）之副本，連同以本公司為收款人及作為授出之代價的1.00港元匯款，由本公司收訖後，該項要約將被視作已獲接納，而要約有關之購股權即被視作已經授出及已經生效。有關匯款在任何情況下均不予退還。

獲授購股權的合資格參與者有權依董事會於授出日期酌情釐定的認購價認購一定數目的股份，惟無論如何，認購價至少應為以下各項的最高者：(a)於授出日期聯交所日報表所列的股份收市價；(b)於緊接授出日期前五個營業日聯交所日報表所列的股份平均收市價；及(c)股份於授出日期的面值。

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No option was granted, exercised, cancelled or lapsed during the reporting period and there was no option outstanding under the 2024 Share Option Scheme as at 1 January 2026 and 30 June 2026. The number of options available for grant under the 2024 Share Option Scheme at the beginning and the end of the reporting period were 811,400,200 Shares and 811,400,200 Shares, respectively.

The remaining life of the 2024 Share Option Scheme is seven years and nine months as at the date of this report.

SHARE AWARD SCHEME

The Company adopted the share award scheme on 5 January 2022 (the “**Share Award Scheme**”). The purposes of the Share Award Scheme are (i) to recognise the contributions by the Selected Participants; (ii) to offer suitable incentives to attract and retain the talented Selected Participants who may be beneficial to the growth and development of the Group; and (iii) to align the interests of the Selected Participants directly to the shareholders through the ownership of the Shares, dividends and other distributions paid on the Shares and/or the increase in the value of the Shares. Please refer to the Company’s announcement dated 5 January 2022 for further details. Unless otherwise defined, capitalised terms used herein shall have the same meaning as those defined in the announcement.

Any individual who is an employee, officer, director or consultant of the Company or any of its subsidiaries shall be entitled to participate in the Share Award Scheme, except for any individual who is resident in a place where the grant, acceptance or vesting of an award pursuant to the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual. In determining the Selected Participants, the Board shall take into consideration matters including, but without limitation, the present and expected contribution of the relevant Selected Participants to the Group.

於報告期內，概無購股權獲授出、行使、註銷或失效，且於2026年1月1日及2026年6月30日，2024年購股權計劃項下概無尚未行使購股權。於報告期初及期末，2024年購股權計劃項下可供授出的購股權數目分別為811,400,200股股份及811,400,200股股份。

於本報告日期，2024年購股權計劃的餘下年期為7年9個月。

股份獎勵計劃

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

為本公司或其任何附屬公司僱員、高級職員、董事或顧問的任何個人均有權參與股份獎勵計劃，惟居於當地法律及法規禁止根據股份獎勵計劃授出、接納或歸屬獎勵或董事會認為根據當地適用法律及法規必須或適宜排除該人士之任何個人除外。於釐定選定參與者時，董事會應考慮的事宜包括（但不限於）相關選定參與者現時及預期為本集團帶來的貢獻。

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Subject to terms and conditions of the Share Award Scheme and the requirements of the Listing Rules, the Board may, from time to time at its absolute discretion, select any Eligible Person to participate in the Share Award Scheme as a Selected Participant, make an offer to the Selected Participants and grant the Award Shares to such Selected Participants which can only be satisfied by the existing Shares received by the Trustee from any shareholder or purchased by the Trustee in the open market (either on-market or off-market) as directed by the Board with the amendment of Chapter 17 of the Listing Rules with effect from 1 January 2023.

The Share Award Scheme does not specify a minimum vesting period, or a period within which an award may be exercised by the grantee. The Board may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the Awards to be vested. All of such vesting criteria and conditions (if any) and periods (including the Vesting Date) shall be set out in the relevant Award Letter issued to each Selected Participant.

There is no specific provision under the Share Award Scheme in relation to the amount payable on application or acceptance of the award or the basis of determining the purchase price of the Shares awarded.

The Company shall not make any further grant of award which will result in the number of Shares granted under the Share Award Scheme exceeding 10% of the total number of issued Shares as at the adoption date, i.e. 400,000,000 Shares (the "Scheme Limit"). Upon completion of the share subdivision conducted by the Company on 8 November 2022 and at the beginning and the end of the reporting period, the total number of Shares which may be granted under the Scheme Limit shall not in aggregate exceed 800,000,000 Shares, representing approximately 6.05% of the total issued Shares as at the date of this report. Such maximum number is not a limit set for yearly basis but the maximum number of the Shares that may be awarded throughout the award period. The maximum number of the Shares which may be awarded to a Selected Participant in the 12-month period up to each Grant Date shall not exceed one per cent of the total number of issued Shares on the relevant Grant Date.

根據股份獎勵計劃之條款及條件以及上市規則之要求，董事會可不時全權酌情挑選任何合資格人士作為選定參與者參與股份獎勵計劃，向選定參與者提出要約並向選定參與者授出獎勵股份，根據自2023年1月1日起生效的上市規則第十七章的修訂，該獎勵僅可以受託人自任何股東獲得或受託人按照董事會的指示於公開市場（不論是在場內或場外）購買之現有股份支付。

股份獎勵計劃並無訂明最短歸屬期或承授人可予以行使獎勵的期限。於股份獎勵計劃生效時及在所有適用法律的規限下，董事會可不時釐定將予歸屬之獎勵的歸屬標準及條件或期限。所有該等歸屬標準及條件（如有）及期限（包括歸屬日期）將載於向每名選定參與者發出的相關獎勵函件內。

股份獎勵計劃並無有關申請或接納獎勵時的應付金額或獲授股份購買價格的釐定基準之確切條文。

倘進一步授出獎勵將導致根據股份獎勵計劃授出的股份數目超過採納日期已發行股份總數的10%（即400,000,000股股份，「計劃限額」），則本公司不得進一步授出任何獎勵。於本公司在2022年11月8日進行的股份拆細完成後以及於報告期初及期末，根據計劃限額可予以授出的股份總數合共不得超過800,000,000股股份，相當於本報告日期已發行股份總數約6.05%。該最高數目不是每年設定的上限，而是於整個獎勵期間可能授出的股份的最高數目。於截至各授出日期的12個月期間內，可獎勵一名選定參與者的最高股份數目不得超過於相關授出日期已發行股份總數的1%。

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The Share Award Scheme shall terminate on the earlier of: (i) the expiry of the Award Period; and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Participant under the Share Award Scheme.

Since the adoption of the Share Award Scheme and up to the date of this report, no award share has been granted to any Selected Participants pursuant to the Share Award Scheme. As at the date of this interim report, the Trustee holds 9,910,000 Shares purchased on-market which are available for grant under the Share Award Scheme, representing approximately 0.07% of the total issued Shares.

The remaining life of the Share Award Scheme is five years and four months as at the date of this report.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this interim report, no equity-linked agreement was entered into by or subsisted in the Company, and there was no provision to enter into any agreement which will or may result in the Company issuing shares during the six months ended 30 June 2026.

DEED OF NON-COMPETITION

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 of the Company dated 28 February 2014 under the section headed “Relationship with our Controlling Shareholders”.

股份獎勵計劃應於以下較早者終止：(i)獎勵期間屆滿；及(ii)董事會釐定的提早終止日期，惟該終止不得影響股份獎勵計劃項下的任何選定參與者的任何既有權利。

自採納股份獎勵計劃以來及直至本報告日期，概無根據股份獎勵計劃向任何選定參與者授予獎勵股份。於本中期報告日期，受託人持有從市場上購回且根據股份獎勵計劃可供授出的9,910,000股股份，相當於已發行股份總數的約0.07%。

於本報告日期，股份獎勵計劃的餘下年期為5年4個月。

股票掛鈎協議

除本中期報告所披露者外，本公司並無訂立亦不存在任何股票掛鈎協議，且於截至2026年6月30日止六個月內並無任何條文規定訂立任何將會或可能導致本公司發行股份的協議。

不競爭契據

於2014年2月27日，曲乃杰先生及海昌集團有限公司訂立有利於本公司的不競爭契據（「**原不競爭契據**」），以降低與本集團之間的任何潛在利益衝突。有關原不競爭契據的詳情於本公司日期為2014年2月28日的招股章程中「與本公司控股股東的關係」一節披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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On 14 January 2020, Mr. Qu Cheng, Haichang Group Limited and Speedy Journey Investment Limited 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.

As agreed under the Deeds of Non-competition, the Deeds of Non-competition will be terminated when Mr. Qu Naijie, Mr. Qu Cheng, Haichang Group Limited and Speedy Journey Investment Limited beneficially hold less than 30% of the issued share capital of the Company and no longer hold controlling power over the Company, or they are no longer the controlling shareholders of the Company for the purpose of Rule 1.01 of the Listing Rules. Since October 2025 and as at the date of this report, Mr. Qu Naijie, Mr. Qu Cheng, Haichang Group Limited and Speedy Journey Investment Limited were no longer the controlling shareholders of the Company for the purpose of Rule 1.01 of the Listing Rules. Therefore, the Deeds of Non-competition were terminated, and the Company will no longer set up an independent board committee to monitor the execution and the performance of obligations of the Deeds of Non-competition.

於2020年1月14日，曲程先生、海昌集團有限公司及馳程投資有限公司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**」）。

根據該等不競爭契據的約定，該等不競爭契據在曲乃杰先生、曲程先生、海昌集團有限公司及馳程投資有限公司實益持有少於30%的本公司已發行股本並且不再對本公司擁有控制權力，或在《上市規則》第1.01條規定下不再是本公司的控股股東時，不競爭契據便會終止。自2025年10月起及截至本報告日期，曲乃杰先生、曲程先生、海昌集團有限公司及馳程投資有限公司在《上市規則》第1.01條規定下不再為本公司的控股股東。因此，該等不競爭契據已終止，以及本公司將不再為監察該等不競爭契據的執行及責任的履行設立獨立董事委員會。

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

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 2026.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

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

As at the date of this report, the Company complied with the code provisions of the CG Code except as disclosed below.

As required by code provision C.2.1 in Part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. During the period, Mr. Yu Faxiang acted as the chairman of the Board and the chief executive officer of the Company until 21 January 2026. From 18 August 2026 until the date of this report, Mr. Chen Wancheng acts as the chairman of the Board and the chief executive officer of the Company. Although the aforementioned situation deviates from code provision C.2.1, the Company considers that such arrangement will not impair the balance of power and authority between the Board and the management of the Company, as all major decisions will be made in consultation with the Board and appropriate Board committees. In addition, the Board and the independent non-executive Directors will offer their experience, expertise, independent advice and views from different perspectives. At the same time, taking the roles of both chairman and chief executive officer by the same individual facilitates to enhance the efficiency and effectiveness of the formulation and implementation of the Company's strategies.

購買、贖回或出售本公司上市證券

截至2026年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

優先購買權

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

企業管治

本集團致力維持高水平的企業管治，以保障股東利益及提升企業價值和問責性。本公司已採納上市規則附錄C1所載的《企業管治守則》(「企業管治守則」)第二部分所載守則條文作為其本身的企業管治守則。

截至本報告日期，本公司已符合企業管治守則的守則條文，惟下文所披露者除外。

根據企業管治守則第二部分的守則條文第C.2.1條，主席與首席行政官的角色應予區分並由不同人士擔任。期內，俞發祥先生擔任本公司董事會主席兼行政總裁至2026年1月21日。2026年8月18日直至本報告日期，陳萬成先生擔任本公司董事會主席兼首席行政官。儘管前述情況偏離守則條文第C.2.1條，本公司認為有關安排不會損害董事會與本公司管理層之間的權力及授權平衡，原因為所有重大決策均在諮詢董事會及適當的董事委員會後作出。此外，董事會及獨立非執行董事將從不同角度提供其經驗、專業知識、獨立建議和觀點。同時，由同一人兼任主席和首席行政官角色有助提高制定及執行本公司策略之效率及成效。

CORPORATE GOVERNANCE AND OTHER INFORMATION

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MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as its own code of conduct for securities transactions by the Directors. The Company has made specific enquiries to all Directors and all Directors have confirmed that they have strictly complied with the Model Code during the six months ended 30 June 2026.

AUDIT COMMITTEE

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

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

INTERIM DIVIDEND

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

上市發行人董事進行證券交易 的標準守則

本公司已採納標準守則作為董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢，並獲全體董事確認，於截至2026年6月30日止六個月，彼等一直嚴格遵守標準守則。

審核委員會

於本中期報告日期，本公司審核委員會由三名成員朱玉辰先生、王軍先生及沈涵女士組成，全部成員均為獨立非執行董事。朱玉辰先生為審核委員會主席。

審核委員會連同董事已審閱本集團截至2026年6月30日止六個月的未經審核中期財務資料及中期報告。

中期股息

董事會不建議派付截至2026年6月30日止六個月之任何中期股息（截至2025年6月30日止六個月：無）。

INDEPENDENT REVIEW REPORT 獨立審閱報告



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

31/F Gloucester Tower 香港
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Central 置地廣場
Hong Kong 告羅士打大廈31樓

TO THE SHAREHOLDERS OF
HAICHANG OCEAN PARK HOLDINGS LTD.

(Incorporated in Cayman Islands with limited liability)

致海昌海洋公園控股有限公司股東

(於開曼群島註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Haichang Ocean Park Holdings Ltd. (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 50 to 92, which comprise the condensed consolidated statement of financial position as of June 30, 2026 and the related condensed consolidated statement of profit or loss, condensed consolidated statement of other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and notes to the condensed consolidated financial statements. 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 ("IASB"). The directors of the Company are responsible for the preparation and presentation of the condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on the condensed consolidated financial statements based on our review, and to report our conclusion 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.

緒言

吾等已審閱載列於第50頁至第92頁之海昌海洋公園控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,其中包括截至2026年6月30日的簡明綜合財務狀況表以及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表,以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定編製中期財務資料報告須遵守其中有關係文及國際會計準則理事會(「國際會計準則理事會」)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」)。貴公司董事負責根據國際會計準則第34號編製及呈列簡明綜合財務報表。吾等的責任為根據吾等的審閱對簡明綜合財務報表發表結論,並按照吾等的協定委聘條款,僅向整體股東報告結論,除此之外別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告



國衛會計師事務所有限公司
HODGSON IMPEY CHENG LIMITED

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("HKSRE 2410") issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed financial statements 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 Hong Kong 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 condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」(「香港審閱委聘準則第2410號」)進行審閱。對該等簡明財務報表的審閱包括主要對財務及會計負責人員作出查詢，並採用分析及其他審閱程序。審閱的範圍遠小於根據香港核數準則進行的審核，且因此無法確保吾等會知悉在審核中可能發現的所有重大事宜。因此，吾等並不發表審核意見。

結論

根據吾等的審閱，吾等並無發現任何事項致使吾等相信簡明綜合財務報表在所有重大方面未按照國際會計準則第34號編製。

INDEPENDENT REVIEW REPORT
獨立審閱報告



MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

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

HLB Hodgson Impey Cheng Limited
Certified Public Accountants
Hong Kong, 31 August 2026

與持續經營有關的重大不確定性

吾等謹請閣下注意簡明綜合財務報表附註2，當中表明貴集團於截至2026年6月30日止六個月產生淨虧損人民幣335,267,000元，且於2026年6月30日，貴集團的流動負債淨額為人民幣1,938,875,000元。此外，銀行及其他借款約人民幣188,488,000元於期內已逾期，而貴集團後續已解決其中的約人民幣8,488,000元。該等情況，連同簡明綜合財務報表附註2所載的其他事項，表明存在重大不確定性，可能會對貴集團的持續經營能力構成重大疑慮。吾等的結論並不因上述事項而修改。

國衛會計師事務所有限公司
執業會計師
香港，2026年8月31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 2026

截至2026年6月30日止六個月

			2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收入	5	535,924	686,303
Cost of sales	銷售成本		(508,979)	(614,601)
Gross profit	毛利		26,945	71,702
Other income	其他收入	6	20,897	27,434
Selling and marketing expenses	銷售及市場推廣開支		(75,351)	(51,252)
Administrative expenses	行政費用		(153,957)	(172,528)
Other expenses	其他費用		(25,047)	(14,001)
Finance costs	財務成本	7	(128,754)	(156,965)
LOSS BEFORE TAX	除稅前虧損	8	(335,267)	(295,610)
Income tax expense	所得稅支出	9	—	(16)
LOSS FOR THE PERIOD	期內虧損		(335,267)	(295,626)
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		(332,497)	(295,139)
Non-controlling interests	非控股權益		(2,770)	(487)
			(335,267)	(295,626)
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	11		
Basic and diluted	基本及攤薄			
– For loss for the period (RMB cents)	— 期內虧損(人民幣分)		(2.52)	(3.64)

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 2026

截至2026年6月30日止六個月

		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
LOSS FOR THE PERIOD	期內虧損	(335,267)	(295,626)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Items that may be reclassified to profit or loss in subsequent periods:	於期後期間可重新分類至損益賬的項目：		
Exchange differences on translation of foreign operations, net	換算海外業務的匯兌差額淨額	19,823	(52,774)
Items that will not be reclassified to profit or loss in subsequent periods:	於期後期間將不會重新分類至損益賬的項目：		
Exchange differences on translation from functional currency to presentation currency	由功能貨幣換算為呈列貨幣的匯兌差額	(18,429)	57,495
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內其他全面收益（扣除稅項）	1,394	4,721
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	期內全面虧損總額	(333,873)	(290,905)
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	(331,103)	(290,418)
Non-controlling interests	非控股權益	(2,770)	(487)
		(333,873)	(290,905)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2026

2026年6月30日

			30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31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	12	物業、廠房及設備	6,244,123	6,394,952
Investment properties		投資物業	569,603	569,603
Right-of-use assets		使用權資產	1,520,160	1,544,466
Intangible assets		無形資產	16,814	18,228
Deferred tax assets		遞延稅項資產	17,395	19,217
Long-term prepayments, receivables and deposits	14	長期預付款項、應收款項 及按金	486,473	489,142
Properties under development		發展中物業	303,133	301,845
Total non-current assets		非流動資產總額	9,157,701	9,337,453
CURRENT ASSETS		流動資產		
Inventories		存貨	68,893	71,754
Biological assets		生物資產	3,642	3,642
Trade receivables	13	貿易應收款項	55,759	56,800
Prepayments, other receivables and other assets	14	預付款項、其他應收款項 及其他資產	182,493	166,049
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	72,093	95,796
Cash and cash equivalents		現金及現金等值物	459,632	1,057,624
Total current assets		流動資產總額	842,512	1,451,665
CURRENT LIABILITIES		流動負債		
Trade payables and bills payables	15	貿易應付款項及應付票據	891,572	1,026,118
Other payables and accruals		其他應付款項及應計費用	515,684	606,603
Advances from customers		來自客戶墊款	30,430	40,469
Interest-bearing bank and other borrowings		計息銀行及其他借款	1,281,397	1,715,698
Lease liabilities		租賃負債	10,681	13,109
Government grants		政府補貼	13,640	13,640
Tax payable		應付稅項	37,983	37,943
Total current liabilities		流動負債總額	2,781,387	3,453,580
NET CURRENT LIABILITIES		流動負債淨額	(1,938,875)	(2,001,915)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明綜合財務狀況表

30 June 2026
2026年6月30日

		30 June 2026 2026年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2025 2025年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	7,218,826	7,335,538
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,168,724	3,936,755
Lease liabilities	租賃負債	194,737	200,355
Government grants	政府補貼	356,154	363,522
Deferred tax liabilities	遞延稅項負債	24,307	26,129
Total non-current liabilities	非流動負債總額	4,743,922	4,526,761
Net assets	資產淨額	2,474,904	2,808,777
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	4,305	4,305
Reserves	儲備	2,408,516	2,739,619
		2,412,821	2,743,924
Non-controlling interests	非控股權益	62,083	64,853
Total equity	總權益	2,474,904	2,808,777

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 2026

截至2026年6月30日止六個月

		Attributable to owners of the parent										
		母公司擁有人應佔										
		Share capital	Treasury shares	Share premium	Capital reserve	Asset revaluation reserve	Statutory reserves	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	庫存股	股份溢價	資本儲備	重估儲備	法定儲備	波動儲備	累計虧損	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2026 (audited)	於2026年1月1日(經審核)	4,305	(37,129)	4,601,066	731,576	94,918	186,636	19,086	(2,856,534)	2,743,924	64,853	2,808,777
Loss for the period	期內虧損	-	-	-	-	-	-	-	(332,497)	(332,497)	(2,770)	(335,267)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	1,394	-	1,394	-	1,394
Total comprehensive (loss)/ income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	1,394	(332,497)	(331,103)	(2,770)	(333,873)
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	4,305	(37,129)*	4,601,066*	731,576*	94,918*	186,636*	20,480*	(3,189,031)*	2,412,821	62,083	2,474,904

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 2026

截至2026年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔								Non-controlling interests		Total equity
		Share capital	Treasury shares	Share premium	Capital reserve	Asset revaluation reserve	Statutory reserves	Exchange fluctuation reserve	Accumulated losses	Total		
		股本	庫存股	股份溢價	資本儲備	重估儲備	法定儲備	波動儲備	累計虧損	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	2,489	(37,129)	2,628,069	731,576	94,918	186,636	16,860	(1,900,659)	1,722,760	92,540	1,815,300
Loss for the period	期內虧損	-	-	-	-	-	-	-	(295,139)	(295,139)	(487)	(295,626)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	4,721	-	4,721	-	4,721
Total comprehensive (loss)/ income for the period	期內全面(虧損)/收益總額	-	-	-	-	-	-	4,721	(295,139)	(290,418)	(487)	(290,905)
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)	2,489	(37,129)*	2,628,069*	731,576*	94,918*	186,636*	21,581*	(2,195,798)*	1,432,342	92,053	1,524,395

* These reserve accounts comprise the consolidated reserves of RMB2,408,516,000 and RMB1,429,853,000 as at 30 June 2026 and 30 June 2025, respectively.

* 此等儲備賬包括於2026年6月30日及2025年6月30日的綜合儲備分別為人民幣2,408,516,000元及人民幣1,429,853,000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 2026

截至2026年6月30日止六個月

			2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Note 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動產生的現金流量		
Loss before tax		除稅前虧損	(335,267)	(295,610)
Adjustments for:		就以下各項作出調整：		
Finance costs		財務成本	128,754	156,965
Interest income	6	利息收入	(412)	(75)
Loss on disposal of items of property, plant and equipment	8	出售物業、廠房及設備項目的 虧損	170	826
Government grants recognised	6	已確認政府補貼	(10,205)	(15,599)
Depreciation of property, plant and equipment	8	物業、廠房及設備折舊	169,864	161,530
Amortisation of intangible assets	8	無形資產攤銷	1,436	1,617
Depreciation of right-of-use assets	8	使用權資產折舊	27,328	31,684
Gain on derecognition of leases		終止確認租賃的收益	—	(4,075)
Foreign exchange differences, net	8	匯兌差額淨額	1,344	649
Fair value losses of financial assets at fair value through profit or loss	8	透過損益按公允價值列賬的金融 資產公允價值虧損	23,703	—
			6,715	37,912

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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 2026
截至2026年6月30日止六個月

		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
Increase in properties under development	發展中物業增加	(1,288)	(256)
Decrease/(increase) in inventories	存貨減少／(增加)	2,861	(10,192)
Decrease/(increase) in trade receivables	貿易應收款項減少／(增加)	1,041	(7,717)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產 (增加)／減少	(16,444)	10,230
(Increase)/decrease in frozen or restricted cash and bank balances	被凍結或受限制現金及銀行結餘 (增加)／減少	(7,583)	3,678
Decrease in advances from customers	來自客戶墊款減少	(10,039)	(1,696)
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加	(134,546)	8,072
Decrease in other payables and accruals	其他應付款項及應計費用減少	(90,919)	(72,284)
Receipt of government grants	收取政府補貼	2,837	9,318
Cash used in operations	經營活動所用的現金	(247,365)	(22,935)
Interest received	已收利息	412	75
Interest paid	已付利息	(6,212)	(7,313)
Taxes refunded/(paid)	已退回／(支付)稅項	40	(129)
Net cash flows used in from operating activities	經營活動所用的淨現金流量	(253,125)	(30,302)

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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 2026

截至2026年6月30日止六個月

		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(19,205)	(14,691)
Payment for acquiring right of use assets	收購使用權資產付款	(3,022)	—
Decrease in long-term prepayments, receivables and deposits	長期預付款項、應收款項及按金減少	2,669	3,815
Additions to intangible assets	新增無形資產	(22)	—
Refund of capital from investment in financial assets at fair value through profit or loss	投資透過損益按公允價值列賬的金融資產之資本退還	—	20,000
Net cash flows (used in)/generated from investing activities	投資活動(所用)/產生的淨現金流量	(19,580)	9,124
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
New bank and other loans	新增銀行及其他貸款	—	148,900
Repayment of bank and other loans	償還銀行及其他貸款	(202,332)	(208,005)
Principal portion of lease payments	租賃付款的本金部分	(8,046)	(6,763)
Increase in other payables	其他應付款項增加	—	270,000
Interest paid	已付利息	(122,542)	(149,652)
Net cash flows (used in)/generated from financing activities	融資活動(所用)/產生的淨現金流量	(332,920)	54,480

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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 2026

截至2026年6月30日止六個月

		2026 2026年 (Unaudited) (未經審核) RMB'000 人民幣千元	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物淨(減少)/增加		
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	(605,625)	33,302
Effect of foreign exchange rate changes, net	匯率變動影響淨額	1,041,080	53,274
		50	4,072
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等值物	435,505	90,648
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	459,632	98,434
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表中所列的現金及現金等值物	459,632	98,434
Frozen or restricted cash and bank balances	被凍結或受限制現金及銀行結餘	(24,127)	(7,786)
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	中期簡明綜合現金流量表中所列的現金及現金等值物	435,505	90,648

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2026

2026年6月30日

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. BASIS OF PRESENTATION

As at 30 June 2026, the Group had net current liabilities of RMB1,938,875,000. The Group incurred a net loss of RMB335,267,000 during the six-month period ended 30 June 2026. In addition, bank and other borrowings of approximately RMB188,488,000 were overdue during the period and the Group has subsequently settled approximately RMB8,488,000 of the overdue bank and other borrowings. The Directors consider that the Group has taken various measures and will have adequate funds available to enable it to operate as a going concern, after taking into account the past operating performance of the Group and the following:

- (a) The Group has been actively negotiating with respective banks for the renewal of borrowings. Having considered the successful renewal of borrowings during the period, the Group's credit history and long-term relationships with the relevant banks, the directors believe that the Group will be able to renew the bank and other borrowings upon expiry. As of the date of this report, bank and other borrowings of approximately RMB30,000,000 have been successfully renewed;
- (b) Up to the date of this report, the Group has unused credit facilities of a total amount of RMB4,500,000,000 valid until after 31 December 2027, of which RMB4,000,000,000 was granted by a related company which is controlled by Mr. Qu Naijie and the remaining amount was granted by related companies which are controlled by other shareholders;

1. 編製基準

截至2026年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號「中期財務報告」編製。中期簡明綜合財務資料不包括年度財務報表規定的所有資料及披露，並應與本集團截至2025年12月31日止年度的年度綜合財務報表一併閱覽。

2. 呈列基準

於2026年6月30日，本集團流動負債淨額為人民幣1,938,875,000元。本集團截至2026年6月30日止六個月期間產生虧損淨額人民幣335,267,000元。此外，銀行及其他借款約人民幣188,488,000元於期內已逾期，而本集團後續已解決其中的約人民幣8,488,000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) 本集團一直積極與相關銀行磋商借款續期事宜。經考慮期內借款成功續期、本集團的信貸記錄以及與相關銀行建立的長期關係，董事相信，本集團將能夠於銀行及其他借款到期時對其進行續期。截至本報告日期，約人民幣30,000,000元的銀行及其他借款已成功續期；
- (b) 直至本報告日期，本集團有效期直至2027年12月31日後的未動用信貸融資總金額為人民幣4,500,000,000元，其中人民幣4,000,000,000元由曲乃杰先生控制的一間關聯公司授出及餘下融資由其他股東控制的關聯公司授出；

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2. BASIS OF PRESENTATION (Continued)

- (c) The Group continues to monitor capital expenditure to balance and relieve cash resources to support park operations and take action to tighten cost controls over various operating expenses and is actively seeking new investment and business opportunities with an aim to attain profitable and positive cash flow operations;
- (d) The Group will continue to actively negotiate with the suppliers to extend the repayment dates of the accounts payable based on amicable relationships with the suppliers; and
- (e) The Company has been actively negotiating with potential investors with a view to obtain further financing when necessary, including but not limited to equity financing, rights issue and issuance of new convertible bonds, to improve the liquidity of the Group.

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

2. 呈列基準(續)

- (c) 本集團繼續監察資本開支，務求現金資源取得平衡及紓解，以支持公園營運，以及採取行動收緊針對多項營運開支的成本控制，並正積極尋求新的投資及業務機會，目標是錄得營運盈利及正數現金流；
- (d) 本集團將持續與供應商積極協商，基於與供應商的良好合作關係延長應付賬款的付款期限；及
- (e) 本公司一直積極與潛在投資者磋商，以期在有需要時取得進一步融資，包括但不限於股本融資、供股及發行新可換股債券，以改善本集團的流動資金。

本公司董事已審閱本集團涵蓋截至2026年6月30日止報告期末起12個月期間的現金流量預測。董事認為，考慮到上述計劃及措施後，本集團將具備足夠的營運資金，於可見將來撥付其營運及應付其到期的財務責任。因此，董事相信，按持續經營基準編製本集團截至2026年6月30日止六個月的中期簡明綜合財務資料為恰當。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following revised International Financial Reporting ("IFRS") Accounting Standard for the first time for the current period's financial information.

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

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

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

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

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2025年12月31日止年度的年度綜合財務報表所應用的會計政策一致，惟本期財務資料首次採納的以下經修訂《國際財務報告準則》（「國際財務報告準則」）會計準則除外。

於本期間強制生效的新訂及經修訂國際財務報告準則會計準則

於報告期內，本集團首次應用以下由國際會計準則理事會發佈的於2026年1月1日或之後開始的年度期間強制生效的新訂及經修訂國際財務報告準則會計準則，以編製本集團的簡明綜合中期財務報表：

國際財務報告準則第9號及國際財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約
國際財務報告準則第9號及國際財務報告準則第7號之修訂	金融工具分類及計量之修訂
國際財務報告準則會計準則之修訂	國際財務報告準則會計準則年度改進 – 第11冊

於本期間應用國際財務報告準則會計準則之修訂並無對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合中期財務報表所載披露資料造成重大影響。

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4. OPERATING SEGMENT INFORMATION

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

Operating segments

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

Six months ended 30 June 2026

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	510,242	25,682	–	535,924
Total segment revenue	總分部收入				535,924
Segment results	分部業績	23,963	2,982	–	26,945
<i>Reconciliation:</i>	<i>對賬：</i>				
Unallocated income	未分配收入				20,897
Corporate and other unallocated expenses	公司及其他未分配開支				(254,355)
Finance costs	財務成本				(128,754)
Loss before tax	除稅前虧損				(335,267)

4. 經營分部資料

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

經營分部

下表呈列本集團經營分部於2026年1月1日至6月30日六個月期間以及2025年1月1日至6月30日六個月期間的收入及虧損資料。

截至2026年6月30日止六個月

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中期簡明綜合財務資料附註

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4. OPERATING SEGMENT INFORMATION
(Continued)

Operating segments (Continued)

Six months ended 30 June 2025

4. 經營分部資料 (續)

經營分部 (續)

截至2025年6月30日止六個月

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
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	646,200	40,103	–	686,303
Total segment revenue	總分部收入				686,303
Segment results	分部業績	65,654	6,048	–	71,702
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated income	未分配收入				27,434
Corporate and other unallocated expenses	公司及其他未分配開支				(237,781)
Finance costs	財務成本				(156,965)
Loss before tax	除稅前虧損				(295,610)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026

2026年6月30日

4. OPERATING SEGMENT INFORMATION
(Continued)

Operating segments (Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2026 and 31 December 2025.

30 June 2026

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分部資產	8,868,693	43,185	303,133	9,215,011
Reconciliation:	對賬：				
Corporate and other unallocated assets	公司及其他未分配資產				785,202
Total assets	總資產				10,000,213
Segment liabilities	分部負債	240,465	146,392	–	386,857
Reconciliation:	對賬：				
Corporate and other unallocated liabilities	公司及其他未分配負債				7,138,452
Total liabilities	總負債				7,525,309

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2026年6月30日及2025年12月31日的資產及負債資料。

2026年6月30日

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026

2026年6月30日

4. OPERATING SEGMENT INFORMATION
(Continued)

Operating segments (Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2026 and 31 December 2025. (Continued)

31 December 2025

		Park operations 公園營運 RMB'000 人民幣千元 (Audited) (經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Audited) (經審核)	Property development 物業發展 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分部資產	9,033,082	77,043	301,845	9,411,970
<u>Reconciliation:</u>	<u>對賬:</u>				
Corporate and other unallocated assets	公司及其他未分配資產				1,377,148
Total assets	總資產				10,789,118
Segment liabilities	分部負債	320,604	158,818	–	479,422
<u>Reconciliation:</u>	<u>對賬:</u>				
Corporate and other unallocated liabilities	公司及其他未分配負債				7,500,919
Total liabilities	總負債				7,980,341

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2026年6月30日及2025年12月31日的資產及負債資料。(續)

2025年12月31日

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30 June 2026

2026年6月30日

4. OPERATING SEGMENT INFORMATION
(Continued)

Operating segments (Continued)

Other segment information

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

Six months ended 30 June 2026

4. 經營分部資料 (續)

經營分部 (續)

其他分部資料

下表呈列本集團經營分部於2026年1月1日至6月30日六個月期間以及2025年1月1日至6月30日六個月期間的資料。

截至2026年6月30日止六個月

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation and amortisation	折舊及攤銷				
Unallocated	未分配				1,436
Segment	分部	192,263	4,929	–	197,192
Capital expenditure*	資本開支*				
Unallocated	未分配				22
Segment	分部	22,227	–	–	22,227

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 June 2026

2026年6月30日

4. OPERATING SEGMENT INFORMATION
(Continued)

Operating segments (Continued)

Other segment information (Continued)

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

Six months ended 30 June 2025

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation and amortisation	折舊及攤銷				
Unallocated	未分配				1,617
Segment	分部	189,001	4,213	–	193,214
Capital expenditure*	資本開支*				
Unallocated	未分配				–
Segment	分部	14,691	–	–	14,691

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

Information about major customers

No information about major customers is presented as there were no sales to a single customer which accounted for 10% or more of the Group's revenue for the six months ended 30 June 2026.

4. 經營分部資料 (續)

經營分部 (續)

其他分部資料 (續)

下表呈列本集團經營分部於2026年1月1日至6月30日六個月期間以及2025年1月1日至6月30日六個月期間的資料。(續)

截至2025年6月30日止六個月

* 資本開支包括添置物業、廠房及設備、投資物業、無形資產及長期預付款項。

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2026年6月30日止六個月向單一客戶的銷售概不佔本集團收入10%或以上。

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中期簡明綜合財務資料附註30 June 2026
2026年6月30日

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6月30日止六個月	
		2026	2025
		2026年	2025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)
	Notes		
	附註		
Revenue from contracts with customers	來自客戶合約的收入	519,942	665,277
Revenue from other sources	來自其他來源的收入		
Gross rental income from investment property operating leases:	來自投資物業經營租賃的租金收入		
Variable lease payments that do not depend on an index or a rate	總額： 並非視乎指數或利率而定 的可變租賃付款	254	419
Other lease payments, including fixed payments	其他租賃付款，包括固定付款	15,728	20,607
Subtotal	小計	15,982	21,026
Total	總計	535,924	686,303

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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5. REVENUE (Continued)

Disaggregated revenue information for
revenue from contracts with customers

For the six months ended 30 June 2026

5. 收入(續)

來自客戶合約的收入的經分
解收入資料

截至2026年6月30日止六個月

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務種類			
Ticket sales	門票銷售	264,562	–	264,562
Food and beverage sales	食品及飲品銷售	60,113	–	60,113
Sale of merchandise	貨品銷售	39,584	–	39,584
In-park recreation income	園內遊樂收費收入	63,866	–	63,866
Income from hotel operations	來自酒店營運的收入	66,135	–	66,135
Tourism & leisure services and solutions	文旅服務及解決方案	–	25,682	25,682
Total	總計	494,260	25,682	519,942
Geographical market	地區市場			
Chinese Mainland	中國內地	494,260	25,682	519,942
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	99,697	–	99,697
Services transferred over time	於一段時間移交服務	394,563	25,682	420,245
Total	總計	494,260	25,682	519,942

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
中期簡明綜合財務資料附註30 June 2026
2026年6月30日

5. REVENUE (Continued)

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

For the six months ended 30 June 2025

5. 收入(續)

來自客戶合約的收入的經分
解收入資料(續)

截至2025年6月30日止六個月

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services	貨品或服務種類			
Ticket sales	門票銷售	320,248	–	320,248
Food and beverage sales	食品及飲品銷售	68,539	–	68,539
Sale of merchandise	貨品銷售	80,163	–	80,163
In-park recreation income	園內遊樂收費收入	74,422	–	74,422
Income from hotel operations	來自酒店營運的收入	81,802	–	81,802
Tourism & leisure services and solutions	文旅服務及解決方案	–	40,103	40,103
Total	總計	625,174	40,103	665,277
Geographical market	地區市場			
Chinese Mainland	中國內地	625,174	40,103	665,277
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	148,702	–	148,702
Services transferred over time	於一段時間移交服務	476,472	40,103	516,575
Total	總計	625,174	40,103	665,277

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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 2026

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收入			
External customers	外部客戶	494,260	25,682	519,942

For the six months ended 30 June 2025

截至2025年6月30日止六個月

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收入			
External customers	外部客戶	625,174	40,103	665,277

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6. OTHER INCOME

6. 其他收入

		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Other income	其他收入		
Government grants	政府補貼	10,205	15,599
Interest income	利息收入	412	75
Income from insurance claims	來自保險索償的收入	8,601	7,025
Others	其他	1,679	4,735
Total other income	其他收入總額	20,897	27,434

7. FINANCE COSTS

7. 財務成本

		2026 2026年 RMB'000 人民幣千元 (unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest on bank loans and other loans	銀行貸款 及其他貸款的利息	122,542	149,453
Interest on lease liabilities	租賃負債的利息	6,212	7,512
Total	總計	128,754	156,965

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8. LOSS BEFORE TAX

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

8. 除稅前虧損

本集團除稅前虧損於扣除／(計入)
以下各項後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of merchandise sold	已售商品成本	22,560	37,258
Cost of services provided*	提供服務成本*	486,219	577,159
Depreciation of property, plant and equipment	物業、廠房及設備折舊	169,864	161,530
Depreciation of right-of-use assets	使用權資產折舊	27,328	31,684
Amortisation of intangible assets	無形資產攤銷	1,436	1,617
Rental income	租金收入	(15,982)	(21,026)
Less: Direct operating expenses arising on rental-earning properties	減：賺取租金收入的物業的直接運營開支	200	184
		(15,782)	(20,842)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	170	826
Foreign exchange differences, net	匯兌差額淨額	1,344	649
Fair value losses of financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產之公允價值損失	23,703	—

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

* 一定數額的物業、廠房及設備折舊計入提供服務成本內。

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9. INCOME TAX

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

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

9. 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%(2025年:25%)的稅率計提撥備。

於中期簡明綜合損益表內的所得稅為:

For the six months ended 30 June
截至6月30日止六個月

		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current – Chinese Mainland:	即期 – 中國內地:		
Charge for the year	年內支出	–	–
Deferred	遞延	–	16
Total tax charge for the period	期內稅項支出總額	–	16

10. DIVIDEND

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

10. 股息

截至2026年6月30日止六個月內並無派付、宣派或建議派發任何中期股息(截至2025年6月30日止六個月:無)。

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

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

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

11. 母公司普通股權持有人應佔每股虧損

每股基本虧損金額乃按母公司普通股權持有人應佔期內虧損，以及期內已發行普通股的加權平均數13,214,002,000股（2025年：8,104,092,000股）計算。

每股基本虧損金額乃根據以下數據計算：

		2026 2026年 (Unaudited) (未經審核)	2025 2025年 (Unaudited) (未經審核)
Losses	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation (RMB'000)	用作計算每股基本虧損的 母公司普通股權持有人 應佔虧損（人民幣千元）	(332,497)	(295,139)
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	13,214,002,000	8,104,092,000

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

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

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12. PROPERTY, PLANT AND EQUIPMENT

12. 物業、廠房及設備

		Total 總計 RMB'000 人民幣千元
At 1 January 2026 (audited)	於2026年1月1日（經審核）	6,394,952
Additions	增添	19,205
Depreciation (note 8)	折舊（附註8）	(169,864)
Disposal	出售	(170)
At 30 June 2026 (unaudited)	於2026年6月30日（未經審核）	6,244,123

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

本集團位於中國內地的酒店物業、公園及其他樓宇所處的多幅土地按中期租賃持有。

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13. 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:

13. 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：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	3,599	56,800
Over 90 days and within one year	超過90日及1年內	52,160	–
Total	總計	55,759	56,800

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14. PREPAYMENTS AND OTHER RECEIVABLES

14. 預付款項及其他應收款項

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayments for constructions and property, plant and equipment	建設以及物業、廠房及設備預付款項	491,902	490,737
Land prepayment	土地預付款項	63,700	63,700
Prepaid expenses	預付開支	61,779	69,060
Deductible or refundable value added tax	可扣減或可退回增值稅	25,350	23,416
Receivable for proceeds from disposal of an equity interest in an associate	應收出售於一間聯營公司股權所得款項	9,600	9,600
Other deposits and receivables*	其他按金及應收款項*	89,095	71,424
Due from related companies	應收關聯公司款項	286	—
		741,712	727,937
Less: Non-current portion	減：非流動部分	(486,473)	(489,142)
		255,239	238,795
Provision for impairment	減值撥備	(72,746)	(72,746)
Total	總計	182,493	166,049

* The amount includes construction guarantee funds, bidding deposits and cash deposits relating to project construction works which are refundable after constructions, and other miscellaneous receivables.

The balance of prepayments as at 30 June 2026 includes long-term prepayment of RMB63,700,000 to a related company (2025: RMB63,700,000).

* 該款項包括與項目建設工程有關的建設保證金、投標按金及現金存款（有關款項可於建設後退回）以及其他雜項應收款項。

於2026年6月30日的預付款項結餘包括向一間關聯公司預付的長期款項人民幣63,700,000元（2025年：人民幣63,700,000元）。

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15. TRADE AND BILLS PAYABLES

15. 貿易應付款項及應付票據

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	791,572	926,118
Bills payables	應付票據	100,000	100,000
Total	總計	891,572	1,026,118

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

貿易應付款項於報告期末基於發票日期的賬齡分析如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	399,918	504,482
Over 1 year	超過1年	391,654	421,636
Total	總計	791,572	926,118

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

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。

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

貿易應付款項的公允價值與其賬面值相若。

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16. SHARE CAPITAL

Shares

16. 股本

股份

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
13,214,002,000 (31 December 2025:	13,214,002,000股 (2025年		
13,214,002,000) ordinary shares, nominal	12月31日：13,214,002,000股)		
value of USD0.00005 each	普通股，每股面值0.00005美元	4,305	4,305

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17. CONTINGENT LIABILITIES

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

18. COMMITMENTS

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

17. 或然負債

本集團若干供應商就到期未支付的付款對本集團提出索償。於2026年6月30日，本集團若干銀行賬戶涉款人民幣24,127,000元被凍結。基於現有證據及已聽取法律意見，考慮到本集團須承擔付款責任的可能性，董事已就付款作全數撥備。除上文所披露者外，本集團概無重大或然負債。

18. 承擔

於報告期末本集團有以下合約承擔：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	192,187	192,375
Right-of-use assets	使用權資產	138,000	138,000
Total	總計	330,187	330,375

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19. 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 party 關連人士姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Qu Naijie (Mr. Qu)	Former executive director and chief executive officer of the Company
曲乃杰先生 (曲先生)	本公司的前任執行董事兼行政總裁
Mr. Qu Cheng	Son of Mr. Qu, former executive director and non-executive director of the Company
曲程先生	曲先生的兒子、本公司的前任執行董事、非執行董事
Mr. Yu Faxiang (Mr. Yu)	Former executive director and chief executive officer of the Company
俞發祥先生 (俞先生)	本公司的前任執行董事兼行政總裁
上海桑爾酒店管理有限公司 (「Shanghai Sanger Hotel Management」)	Mr. Yu is beneficial equity holder
上海桑爾酒店管理有限公司 (「上海桑爾酒店管理」)	俞先生為實益權益持有人
大連海昌集團有限公司 (「Dalian Haichang Group」)	Mr. Qu is beneficial equity holder
大連海昌集團有限公司 (「大連海昌集團」)	曲先生為實益權益持有人
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 is beneficial equity holder
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」)	曲先生為實益權益持有人
臥龍中景信生態旅遊開發有限公司 (「Wolong Zhongjingxin Ecotourism Development」)	Mr. Yu is beneficial equity holder
臥龍中景信生態旅遊開發有限公司 (「臥龍中景信生態旅遊開發」)	俞先生為實益權益持有人
祥源游科技服務 (上海) 有限公司 (「Xiangyuanyou Technology Services」)	Mr. Yu is beneficial equity holder
祥源游科技服務 (上海) 有限公司 (「祥源游科技服務」)	俞先生為實益權益持有人
北京其卡通弘文化傳播有限公司 (「Beijing Qikatonghong Cultural Communication」)	Mr. Yu is beneficial equity holder
北京其卡通弘文化傳播有限公司 (「北京其卡通弘文化傳播」)	俞先生為實益權益持有人
合肥祥翼航空有限公司 (「Hefei Xiangyi Aviation」)	Mr. Yu is beneficial equity holder
合肥祥翼航空有限公司 (「合肥祥翼航空」)	俞先生為實益權益持有人
杭州小島網絡科技有限公司 (「Hangzhou Xiaodao Network Technology」)	Mr. Yu is beneficial equity holder
杭州小島網絡科技有限公司 (「杭州小島網絡科技」)	俞先生為實益權益持有人
宜章莽山景區旅遊開發有限公司 (「Yizhang Mangshan Scenic Area Tourism Development」)	Mr. Yu is beneficial equity holder
宜章莽山景區旅遊開發有限公司 (「宜章莽山景區旅遊開發」)	俞先生為實益權益持有人

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19. RELATED PARTY TRANSACTIONS
(Continued)

19. 關連人士交易 (續)

Name of related party

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])

大連東方水城發展有限公司([大連東方水城發展])

煙台海昌旅遊發展有限公司

([Yantai Haichang Tourism Development])

煙台海昌旅遊發展有限公司([煙台海昌旅遊發展])

祥源茶業有限責任公司([Xiangyuan Tea Industry])

祥源茶業有限責任公司([祥源茶業])

合肥易茶客電子商務有限公司

([Hefei Yichake E-commerce])

合肥易茶客電子商務有限公司([合肥易茶客電子商務])

Mr. Qu is beneficial equity holder

曲先生為實益權益持有人

Mr. Qu is beneficial equity holder

曲先生為實益權益持有人

Mr. Yu is beneficial equity holder

俞先生為實益權益持有人

Mr. Yu is beneficial equity holder

俞先生為實益權益持有人

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(Continued)

(a) Transactions with related parties

The Group had the following transactions with related parties during the period:

19. 關連人士交易（續）

(a) 與關連人士的交易

本集團與關連人士於期內訂有以下交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2026 2026年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
Rental fee:			
租賃費用：			
Dalian Haichang Property Guanglu Island Hotel	大連海昌置地廣鹿島酒店	(i)	580
Shanghai Sanger Hotel Management	上海桑爾酒店管理	(ii)	1,145
Service fee:			
服務費用：			
Xiangyuanyou Technology Services	祥源游科技服務	(iii)	118
Beijing Qikatonghong Cultural Communication	北京其卡通弘文化傳播	(iii)	425
Hangzhou Xiaodao Network Technology	杭州小島網絡科技	(iii)	59
Hefei Xiangyi Aviation	合肥祥翼航空	(iii)	85
Purchase of goods:			
採購貨品：			
Xiangyuan Tea Industry	祥源茶業	(iii)	265
Hefei Yichake E-commerce	合肥易茶客電子商務	(iii)	2
Revenue from hotel operations:			
酒店營運收入：			
Dalian Haichang Group	大連海昌集團	(iii)	1
Revenue from ticket sales:			
門票銷售收入：			
Dalian Haichang Group	大連海昌集團	(iii)	90
Revenue from tourism & leisure services and solutions:			
文旅服務及解決方案收入：			
Wolong Zhongjingxin Ecotourism Development	臥龍中景信生態旅遊開發	(iii)	20
Xiangyuanyou Technology Services	祥源游科技服務	(iii)	147
Yizhang Mangshan Scenic Area Tourism Development	宜章莽山景區旅遊開發	(iii)	93

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19. RELATED PARTY TRANSACTIONS
(Continued)(a) Transactions with related parties
(Continued)

Notes:

- (i) The Group entered the lease agreement with Dalian Haichang Property Guanglu Island Hotel with a term of one year from 1 January 2025 to 31 December 2025 for RMB580,000. The rental fee for the six months ended 30 June 2025 charged by Dalian Haichang Property Guanglu Island Hotel was RMB580,000.
- (ii) The Group entered the lease agreement with Shanghai Sanger Hotel Management. The rental fee for the six months ended 30 June 2026 charged by Shanghai Sanger Hotel Management was RMB1,145,000.
- (iii) In the opinion of the directors of the Company, the transactions between the Group and related parties were conducted according to the contracts mutually agreed.
- (iv) During the six months ended 30 June 2026, Mr. Qu and Mr. Qu Cheng provided guarantees for certain borrowings of RMB4,623,449,000 granted to the Group (six months ended 30 June 2025: RMB4,883,200,000) at nil consideration.
- (v) During the six months ended 30 June 2026, Dalian Haichang Group provided financial guarantees for certain borrowing of RMB5,000,000 (six months ended 30 June 2025: RMB5,000,000) granted to the Group at nil consideration.

19. 關連人士交易 (續)

(a) 與關連人士的交易 (續)

附註：

- (i) 本集團與大連海昌置地廣鹿島酒店訂立租賃協議，租期為自2025年1月1日起至2025年12月31日止為期一年，租金人民幣580,000元。大連海昌置地廣鹿島酒店就截至2025年6月30日止六個月收取的租金為人民幣580,000元。
- (ii) 本集團與上海桑爾酒店管理訂立租賃協議。上海桑爾酒店管理就截至2026年6月30日止六個月收取的租金為人民幣1,145,000元。
- (iii) 本公司董事認為，本集團與關聯方之間的交易乃根據雙方共同協定的合約進行。
- (iv) 截至2026年6月30日止六個月，曲先生及曲程先生就本集團獲授的若干筆借款人民幣4,623,449,000元（截至2025年6月30日止六個月：人民幣4,883,200,000元）提供無償擔保。
- (v) 截至2026年6月30日止六個月，大連海昌集團就本集團獲授的若干筆借款人民幣5,000,000元（截至2025年6月30日止六個月：人民幣5,000,000元）提供無償財務擔保。

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19. 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:

19. 關連人士交易（續）

(b) 與關連人士的尚未償還結餘

於各報告期末，本集團與其關連人士的結餘如下：

		30 June 2026 2026年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2025 2025年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Long-term prepayments to a related company	支付予一間關聯公司的長期預付款項		
Dalian Haichang Group	大連海昌集團	63,700	63,700
Due from related companies	應收關聯公司款項		
Yantai Haichang Tourism Development	煙台海昌旅遊發展	272	242
Xiangyuanyou Technology Services	祥源游科技服務	14	—
		286	242
Due to related companies	應付關聯公司款項		
Hangzhou Xiaodao Network Technology	杭州小島網絡科技	67	—
Xiangyuan Tea Industry	祥源茶業	36	—
Hefei Xiangyi Aviation	合肥祥翼航空	90	—
Dalian Oriental Watertown Development	大連東方水城發展	210	210
		403	210

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19. RELATED PARTY TRANSACTIONS
(Continued)(c) Compensation of key management
personnel of the Group

19. 關連人士交易（續）

(c) 向本集團主要管理人員提
供的報酬

		For the six months ended 30 June 截至6月30日止六個月	
		2026	2025
		2026年	2025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	7,358	5,535
Post-employment benefits	退休福利	367	194
Total compensation paid to key management personnel	支付予主要管理人員的報酬總額	7,725	5,729

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

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

20. 金融工具的公允價值及公允價值等級

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

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

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

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20. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

20. 金融工具的公允價值及公
允價值等級 (續)

公允價值等級

下表列明本集團的金融工具的公允價值計量等級：

按公允價值計量的資產：

於2026年6月30日

		Fair value measurement using 使用以下各項進行的公允價值計量		
		Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審核)
		Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)		
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的 金融資產	-	-	72,093
				72,093

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20. FAIR VALUE AND FAIR VALUE HIERARCHY
OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

As at 31 December 2025

20. 金融工具的公允價值及公
允價值等級(續)

公允價值等級(續)

於2025年12月31日

		Fair value measurement using 使用以下各項進行的公允價值計量		
		Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審核)
				Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的 金融資產	-	-	95,796 95,796

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The movements in fair value measurements within Level 3 during the period are as follows:

		2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss:	透過損益按公允價值列賬的金融資產：		
At 1 January (audited)	於1月1日（經審核）	95,796	110,282
Capital refunded	返還資本	—	(20,000)
Fair value losses	公允價值虧損	(23,703)	—
At 30 June (unaudited)	於6月30日（未經審核）	72,093	90,282

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

21. EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in the interim condensed consolidated financial information, the Group had no other subsequent events after the reporting period.

22. 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 31 August 2026.

20. 金融工具的公允價值及公允價值等級（續）

公允價值等級（續）

第三級公允價值計量於期內的變動如下：

	2026 2026年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元
Financial assets at fair value through profit or loss:		
At 1 January (audited)	95,796	110,282
Capital refunded	—	(20,000)
Fair value losses	(23,703)	—
At 30 June (unaudited)	72,093	90,282

於2026年6月30日及2025年12月31日，本集團並無任何按公允價值計量的金融負債。

期內，金融資產及金融負債第一級及第二級公允價值計量之間並無轉移，且並無轉至或轉自第三級（截至2025年6月30日止六個月：無）。

21. 報告期後事項

除中期簡明綜合財務資料其他部分所披露者外，於報告期後，本集團概無其他期後事項。

22. 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2026年8月31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.

