



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

2024 中期報告 INTERIM REPORT

育梦·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 owned and operated seven large-scale marine culture-based tourism and leisure projects under the brand name of “Haichang” in China. While improving visitors’ experience and product offerings in theme parks, the Group gradually diversified its business to tourism and leisure services and solutions, and IP operation. As the Group continues to deliver its comprehensive tourism and leisure resources and premium IP products across China, more consumers are able to fully enjoy the Group’s wide range of high-quality culture-based tourism and leisure consumer products. The goal of the Group is to become a company helping people to have fun to the fullest by creating a place filled with “Dream, Love, Joy”, which can continue to satisfy consumers’ demand for high-quality tourism and leisure products. Haichang Ocean Park Holdings Ltd. has successfully been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 13 March 2014. The Company has been selected as a constituent stock of a number of indexes under the Hang Seng Family of Indexes such as the Hang Seng Composite Index, the Hang Seng Composite SmallCap Index, the Hang Seng Consumption Index and the Hang Seng Stock Connect Hong Kong Index, and has been included in multiple indexes in relation to the MSCI emerging market and the FTSE emerging market.

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自持並運營7家以「海昌」為品牌、以海洋文化為主的大型文旅項目。在提升主題公園遊客體驗和產品的同時，集團逐漸將業務拓展至文旅服務及解決方案業務、IP運營業務，通過持續的將我們的文旅綜合資源和優秀的IP產品輸出到全國各地，本集團讓更多的消費者能夠充分享受到我們豐富且高質量的休閒文旅消費產品。本集團的目標是成為一家讓大家玩得更好的公司，希望能打造一個「有夢·有愛·有快樂」的地方，不斷滿足人們對高質量文旅消費產品的需求。2014年3月13日，海昌海洋公園控股有限公司在香港聯合交易所有限公司（「**聯交所**」）主板成功上市。公司目前已獲選為恒生綜合指數、恒生綜合小型股指數、恒生消費指數、恒生港股通指數等多個恒生指數系列的成分股，且已被納入MSCI新興市場及富時新興市場相關的多個指數。



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## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Qu Naijie (*Chairman and Chief Executive Officer*)  
Qu Cheng  
Li Kehui (*Senior Vice President (Person-In-Charge)*)

#### Non-executive Directors

Wang Xuguang  
Yuan Bing  
Go Toutou (former name Wu Tongtong)

#### Independent Non-executive Directors

Wang Jun  
Zhu Yuchen  
Shen Han

### AUDIT COMMITTEE

Zhu Yuchen (*Chairman*)  
Wang Jun  
Shen Han

### REMUNERATION COMMITTEE

Wang Jun (*Chairman*)  
Wang Xuguang  
Zhu Yuchen

### NOMINATION COMMITTEE

Qu Naijie (*Chairman*)  
Wang Jun  
Shen Han

### RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

Yuan Bing (*Chairman*)  
Zhu Yuchen  
Shen Han

### INDEPENDENT BOARD COMMITTEE

Wang Jun (*Chairman*)  
Zhu Yuchen  
Shen Han

### 董事會

#### 執行董事

曲乃杰 (*主席兼行政總裁*)  
曲程  
李珂暉 (*高級副總裁 (主持工作)*)

#### 非執行董事

王旭光  
袁兵  
Go Toutou (前稱吳桐桐)

#### 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*)  
王旭光  
朱玉辰

### 提名委員會

曲乃杰 (*主席*)  
王軍  
沈涵

### 風險管理及企業管治委員會

袁兵 (*主席*)  
朱玉辰  
沈涵

### 獨立董事委員會

王軍 (*主席*)  
朱玉辰  
沈涵

## CORPORATE INFORMATION

## 公司資料

## COMPANY SECRETARY

So Lai Shan

## AUTHORISED REPRESENTATIVES

Qu Cheng

So Lai Shan

## LEGAL ADVISERS

*As to Hong Kong Law*

Ashurst Hong Kong

*As to PRC Law*

Liaoning Think Tank Law Firm

## AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

27/F, One Taikoo Place

979 King's Road

Quarry Bay, Hong Kong

## HEAD OFFICE IN THE PRC

31st Floor, Building A

Foreshore Beach World Trade Centre

Phase I, No. 4, Lane 255 Dongyu Road

Pudong New District

Shanghai

PRC

## REGISTERED OFFICE

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 804, 8/F., K11 Atelier, Victoria Dockside

18 Salisbury Road, Tsim Sha Tsui, Kowloon

Hong Kong

## 公司秘書

蘇麗珊

## 授權代表

曲程

蘇麗珊

## 法律顧問

有關香港法律

亞司特律師事務所

有關中國法律

遼寧智庫律師事務所

## 核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

香港鰂魚涌

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東育路255弄4號

前灘世貿中心一期

A棟31樓

## 註冊辦事處

PO Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

## 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

## 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  
China Merchants Bank Co., Ltd., Shanghai Branch  
Shanghai Pudong Development Bank Co., Ltd.,  
Pilot Free Trade Zone New Area Branch  
China Everbright Bank Co., Ltd., Shanghai Branch  
Industrial Bank Co., Ltd., Shanghai Branch  
Shanghai Rural Commercial Bank Co., Ltd.,  
Huangpu Sub-Branch  
Zhongyuan Bank Co., Ltd.  
Harbin Bank Co., Ltd.  
Bank of Dalian Co., Ltd.  
Bank of Ningbo Co., Ltd., Shanghai Branch  
Bank of Beijing 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  
大連市分公司  
中國銀行股份有限公司河南省分行  
中國工商銀行股份有限公司  
大連市分公司  
中國工商銀行股份有限公司  
上海市分行  
交通銀行股份有限公司上海市分行  
中信銀行股份有限公司大連分行  
平安銀行股份有限公司大連分行  
招商銀行股份有限公司上海分行  
上海浦東發展銀行股份有限公司  
自貿試驗區新片區分行  
中國光大銀行股份有限公司上海分行  
興業銀行股份有限公司上海分行  
上海農村商業銀行股份有限公司  
黃浦支行  
中原銀行股份有限公司  
哈爾濱銀行股份有限公司  
大連銀行股份有限公司  
寧波銀行股份有限公司上海分行  
北京銀行股份有限公司上海分行

#### 股份代號

2255

#### 公司網址

<http://www.haichangoceanpark.com>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is a leading group in China specialising in providing integrated oceanic culture-based tourism and leisure services. As at 30 June 2024, the Group owned and operated seven large-scale marine culture-based tourism and leisure projects under the brand name of “Haichang” in China. Leveraging on 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. Moreover, in order to improve visitors’ experience in the theme parks and product competitiveness, we also actively introduced intellectual properties (“IP(s)”) with influence and have developed our IP operation business. By continuous delivery of our tourism and leisure capabilities and extraordinary IP products across China, we expect that more consumers are able to fully enjoy our wide range of high-quality culture-based tourism and leisure consumer products. Our goal is to become a company that allows people to have fun to the fullest and create a place filled with “dream, love, joy”, which can continue to satisfy consumers’ demand for high-quality tourism and leisure products.

In the first half of 2024, benefiting from the commencement of operation of the Zhengzhou Haichang Ocean Park, the Group’s revenue increased by approximately 6.8% to RMB799.8 million for the six months ended 30 June 2024 (the “**Reporting Period**”) from RMB748.7 million for the six months ended 30 June 2023.

### 業務回顧

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2024年6月30日，本集團在全國範圍內自持並運營7家以「海昌」為品牌、以海洋文化為主的大型文旅項目。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文旅能力，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，我們還積極引入影響力的知識產權（「IP」），形成IP運營業務。通過持續地將我們的文旅能力和優秀的IP產品輸出到全國各地，我們希望能讓更多的消費者能夠充分享受到我們豐富且高質量的休閒文旅消費產品。我們的目標是成為一家讓大家玩得更好的公司，希望能打造一個「有夢\*有愛\*有快樂」的地方，不斷滿足人們對高質量文旅消費產品的需求。

2024年上半年，得益於鄭州海昌海洋公園開始運營，集團收入由截至2023年6月30日止六個月的人民幣748.7百萬元增加到截至2024年6月30日止六個月（「**報告期**」）的人民幣799.8百萬元，增長約6.8%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

	For the six months ended 30 June	
	2024	2023
	2024年	2023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)
Revenue by business		
按業務劃分的收入		
Park operation	<b>735,866</b>	697,599
公園運營		
Ticket sales	<b>376,273</b>	350,175
門票收入		
In-park spendings <sup>(Note)</sup>	<b>262,875</b>	246,462
園內消費 <sup>(註)</sup>		
Rental income	<b>19,110</b>	14,967
租金收入		
Income from hotel operations	<b>77,608</b>	85,995
酒店收入		
Income from tourism & leisure services and solutions	<b>63,935</b>	51,128
文旅服務及解決方案		
Total	<b>799,801</b>	748,727
總計		

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

註：園內消費包括食品及飲品銷售、貨品銷售及園內遊樂收入。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## PARK OPERATION

As at 30 June 2024, the Group owned and operated seven theme parks.

## 公園運營

截至2024年6月30日，本集團擁有並運營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") 上海海昌海洋公園(「上海公園」)	Polar ocean and amusement facilities 極地海洋及遊樂設施	Shanghai 上海	2018	Approximately 297,000 square metres 約29.7萬平	4A
Zhengzhou Haichang Ocean Park ("Zhengzhou Park") 鄭州海昌海洋公園(「鄭州公園」)	Polar ocean and amusement facilities 極地海洋及遊樂設施	Zhengzhou 鄭州	2023	Approximately 425,000 square metres 約42.5萬平	To be determined 待定
Dalian Haichang Discoveryland Theme Park ("Discoveryland Park") 大連海昌發現王國主題公園 (「發現王國公園」)	Amusement facilities 遊樂設施	Dalian 大連	2006	Approximately 467,000 square metres 約46.7萬平	5A
Sanya Haichang Fantasy Town 三亞海昌夢幻海洋不夜城	Immersive cultural and recreational complex 沉浸式文娛綜合體	Sanya 三亞	2019	Approximately 233,000 square metres 約23.3萬平	To be determined 待定
Dalian Laohutan Ocean Park 大連老虎灘海洋公園	Polar ocean 極地海洋	Dalian 大連	2002	Approximately 23,000 square metres 約2.3萬平	5A
Chongqing Haichang Caribbean Water Park 重慶海昌加勒比海水世界	Water park 水上樂園	Chongqing 重慶	2009	Approximately 240,000 square metres 約24.0萬平	4A
Yantai Haichang Ocean Park 煙台海昌海洋公園	Polar ocean 極地海洋	Yantai 煙台	2011	Approximately 157,000 square metres 約15.7萬平	4A

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Zhengzhou Park opened in the second half of 2023 and began contributing to the results. Benefiting from this, for the half year ended 30 June 2024, the Group's parks recorded a total admission attendance of approximately 4.635 million, representing an increase of 21.2% as compared with the corresponding period of 2023. The revenue of park operation segment increased by 5.5% from RMB697.6 million for the six months ended 30 June 2023 to RMB735.9 million for the six months ended 30 June 2024.

We continuously deepened the construction of online channels by strategic cooperation with online travel agents platforms and commitment to self-operated channel, so as to expand our revenue streams. In the first half of this year, our GMV on Douyin platform exceeded RMB100 million, representing a year-on-year increase of more than 50%. Several projects of the Group were listed on the Ctrip Annual Popularity List • 2024 Asian Top 100 Parent-Children Scenic Areas and 2024 Global Top 100 Parent-Children Hotels as well as the Dianping.com 2024 Tourism Must List and Accommodation Must List. The effective construction of our self-operated channel has resulted in a significant increase in its revenue contribution percentage, making it the fourth largest online sales channel following our channels on Douyin, Meituan and Ctrip.

During the period, we comprehensively intensified our media exposure. We received continuous attention and coverage from various major media authorities and were featured in over 90 reports by CCTV and various regional TV stations. In addition, our online media exposure experienced a significant boost. We successfully created trending topics to attract traffic and reach a broader customer base. We were featured on trending topics of Weibo, Douyin and other platforms over 100 times, with a cumulative topic traffic of over 10 billion.

We continuously devoted ourselves to public welfare events. Our parks were opened for worldwide families with autistic patients for free. We carried out public welfare events such as Public Companionship Running, Autism-Off Public Painting Exhibition and Voluntary Visit with Scientific Interaction. Moreover, an injured and stranded globicephala macrorhynchus was healed and released back to the sea after 145 days' dedicated care and protection at Sanya Haichang Biological Conservation Center, which was the first successful rescue case of its kind in China.

鄭州公園於2023年下半年開業並開始貢獻業績，得益於此，截至2024年6月30日止半年度，本集團旗下公園入園人次共計約463.5萬人，對比2023年同期增長21.2%。公園板塊收入由截至2023年6月30日止六個月的人民幣697.6百萬元增加到截至2024年6月30日止六個月的人民幣735.9百萬元，實現了5.5%的增長。

我們持續深化線上渠道建設，與在線旅遊代理(OTA)平台戰略合作、發力自營渠道，擴大收入端口。上半年，抖音平台的GMV過億，同比增長超50%。旗下各項目榮獲攜程年度口碑榜•2024亞洲100親子景點、2024全球100親子樂園酒店、大眾點評2024必玩榜、必住榜。我們的自營渠道搭建顯成效，收入佔比大幅提升，成為繼抖音、美团、攜程後的第四大網絡銷售渠道。

期內，我們全方位提升傳播聲量，獲得各大權威媒體持續關注及報道，登錄央視CCTV和各衛視報道90餘次。線上傳播聲量顯著提升，策劃熱搜話題引流破圈，登上微博、抖音等平台熱搜榜單上百次，累計話題流量超百億級。

我們持續踐行公益活動，面向全球孤獨症家庭免費開放，開展「公益融合跑」、「不孤獨公益畫展」、「科學互動義診」等公益活動。國內首例成功救治的受傷擱淺短肢領航鯨，在三亞海昌生物保育中心接受145天細心保育守護恢復健康後，放歸大海。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

We further strengthened our IP strategy in our park segment. In 2022, we integrated the ULTRAMAN IP into our Shanghai Park for the first time, and gradually constructed and operated ULTRAMAN-themed pavilion and entertainment area. We continued to further integrate the ULTRAMAN IP into the Shanghai Park, the Zhengzhou Park and the Discoveryland Park, which was widely loved by tourists. Our ULTRAMAN-themed hotel in the Shanghai Park recorded an occupancy rate of exceeding 70% in the first half and even 100% from time to time during holidays and peak seasons. We will constantly introduce outstanding IPs and promote the implementation of quality IPs in other theme parks, which will greatly broaden the revenue sources of our park operation segment and optimize our revenue structure.

Shanghai Park: The Shanghai Park, being our flagship project, has become a benchmark of marine culture experience. According to the 2023 Theme Index and Museum Index: The Global Attractions Attendance Report issued by TEA/AECOM, an industry authority, the Shanghai Park ranked among the Top 20 Theme Parks in the Asia-Pacific region. During the sub-long holidays in the first half of this year, the Shanghai Park recorded an improvement in performance as compared to the corresponding periods last year. Admission attendance during the spring festival reached 270,000, and the highest attendance in one single day reached 52,000. In addition, the ULTRAMAN-themed hotel and resort hotel in the Shanghai Park were listed among the Ctrip 2024 Global Top 100 Parent-Children Hotels. During the period, we successfully hosted the 2024 China Mermaid Open/International Mermaid Competition, and we continued to innovate in terms of the “Mermaid Show” at our park. Our Shanghai Park is adjacent to Dishui Lake, located in Lin-Gang cultural, commercial and tourism cluster, with a number of well-known cultural and tourism experience projects in the vicinity, including the Yaoxue Ice World, Shanghai Astronomical Museum and the China Maritime Museum. We are expecting such area to become a world-class cultural and sports tourism destination and a carrier of international consumption center in Shanghai. Our Shanghai Park, as a benchmark of marine culture experience, is expected to become one of the local core destinations of urban leisure and

我們在公園板塊深入落實我們的IP戰略。我們於2022年第一次將奧特曼IP融入我們的上海公園，逐步建設並運營了奧特曼主題館及主題娛樂區。持續地，我們將奧特曼IP深度融合進上海公園、鄭州公園、發現王國公園，受到了遊客的廣泛喜愛。我們於上海公園的奧特曼主題酒店，上半年入住率超過70%，節假日旺季時常實現100%滿房率。我們將持續地引入優秀IP，並推動優質IP在其他主題公園的落地，這將大大拓寬公園板塊的收入高度，並優化我們的收入結構。

上海公園：作為我們的旗艦項目，上海公園已成為海洋文化的體驗標桿。根據業界權威機構TEA/AECOM發佈的《2023年全球主題公園及景點遊客量報告》，上海公園入圍亞太地區主題公園TOP20。上半年各小長假表現超同期，春節入園人次達27萬，單日最高客流量達5.2萬人次。上海公園的奧特曼主題酒店、度假酒店入選攜程2024全球Top100親子樂園酒店。期內，成功舉辦2024中國美人魚公開賽暨國際精英賽，園內系列「美人魚演藝」持續創新。我們的上海公園毗鄰滴水湖，位於臨港文商旅聚集區內，與周邊多個包括耀雪冰雪世界、上海天文館、中國航海博物館等知名文旅體驗項目相鄰，我們期待該區域成為世界級文體旅遊目的地和上海國際消費中心城市承載地，我們的上海公園作為海洋文化體驗標桿，希望成為當地都市休閒度假核心目的地之一。為此，我們將進一步推進上海公園擴張，以滿足更多的遊客對優質文旅的需求。我們通過輕資產的模式擴建上海海昌海洋公園二期項目，將涵蓋海洋探索中心、海昌海洋酒店&航海王主題酒店、溫泉度假酒店、溫泉館

## MANAGEMENT DISCUSSION AND ANALYSIS

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vacation. To this end, we will further promote the expansion of the Shanghai Park to meet the needs of more tourists for quality cultural tourism. We are expanding the Phase II Project of the Shanghai Haichang Ocean Park through asset-light approach, which will include an ocean discovery center, a Haichang ocean-themed hotel, a ONE PIECE-themed hotel, a hot spring resort hotel, a hot spring pavilion and parking areas and have a total construction area of approximately 140,000 square meters, which is expected to open in 2025. The Phase II Project of Shanghai Park will be developed under the Operation As A Service (“**OAAS**”) model, under which our partner shall be responsible for the land securing, investment and construction, while Haichang shall be responsible for the operation and management and will consolidate the revenue from the project into its financial statements.

**Zhengzhou Park:** The newly opened Zhengzhou Park has become a new driver of revenue growth. During the sub-long holidays in the first half of this year, the Zhengzhou Park achieved outstanding performance. Admission attendance during the May Day Holiday exceeded 165,000, and the highest attendance in one single day reached 38,000. All hotels recorded occupancy rates of 100% during the sub-long holidays. The ULTRAMAN-themed hotel in the Zhengzhou Park, which opened in January 2024, saw all 3,000 rooms booked and occupied during the first week after opening. Zhengzhou Park is located in Zhengzhou, an important national transportation hub city in the Central Plains, with two hours of traffic circle covering 450 million people, the potential tourist market is huge. In addition, Zhengzhou Park is situated at Zhongmu, a “City of Fantasy and Joy” with the most concentrated theme parks in China, which forms industrial agglomeration effects with theme parks such as the Huayi Brothers Movie Town, the Zhengzhou Fantawild and the Unique Henan•Land of Dramas. So far, the main structural construction of the amusement facility area, water park and killer whale area in the Phase II Project of Zhengzhou Park has been fully completed, and the masonry construction, as well as the interior and exterior engineering are ongoing. The first show of killer whales in the inland region is expected to be hosted by the park.

及停車場，總建築面積約14萬平方米，預計於2025年開業。上海公園二期項目採用運營即服務（「**OAAS**」）模式開發，具體是由合作夥伴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。

**鄭州公園：**新開業的鄭州公園成為業績增長新動能，上半年，各小長假表現優秀，五一假期入園人次超16.5萬人次，單日最高客流量達3.8萬人次，各小長假期間酒店均滿房。2024年1月，鄭州公園奧特曼主題酒店開業納客，開業首周3,000間全部預定滿房。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，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」，與華誼電影小鎮、鄭州方特、只有河南•戲劇幻城等主題公園形成產業集聚效應。目前，鄭州公園二期項目的遊樂設備區、水樂園、虎鯨區主體工程完成100%，正在進行砌築和內外裝工程，將會呈現內陸地區虎鯨首秀。

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## TOURISM &amp; LEISURE SERVICES AND SOLUTIONS SEGMENT

Leveraging on 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.

The Phase II Project of Shanghai Park is our first project delivered under the asset-light model. Under the model, our partner shall be responsible for the land securing, investment and construction, while Haichang shall be responsible for the operation and management and will consolidate the revenue from the project into its financial statements. This model saves burdensome capital investment, improves our operational efficiency, and also reflects the market recognition on the brand of Haichang.

Beijing Haichang Ocean Park Project (the “**Beijing Project**”) is situated in the cultural tourism zone of Beijing Municipal Administrative Center (Tongzhou) and is adjacent to Beijing Universal Studios. 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, with a total construction area of approximately 150,000 square meters and an expected total investment of approximately RMB4.2 billion. Beijing Tongzhou Urban Construction and Operation Group Co., Ltd. (北京通州城市建設運行集團有限公司) (“**Tongzhou Urban Construction Group**”) shall be responsible for the land securing, investment and construction of the Beijing Project, while Haichang shall be responsible for the operation and management and will consolidate the revenue from the project into its financial statements. In August 2024, the Group and Tongzhou Urban Construction Group entered into the cooperation agreement. The concept design plan of the project has been completed and the land has been listed. The construction of the project is expected to commence in this year.

## 文旅服務及解決方案板塊

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文旅能力，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。

上海公園二期項目是我們第一個輕資產模式輸出的項目。該等模式下，由合作夥伴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。這一模式節省了沉重的資本投入，提高了我們的運營效率，同時體現了市場對海昌這一品牌的認可。

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）文化旅遊區，毗鄰北京環球影城，待建成後，將成為北京市副中心首個國際級大型海洋文旅項目，也是北京市2000年以後唯一一個新建的大型海洋主題公園。北京項目總建築規模約15萬平方米，預計總投資約人民幣42億元，由北京通州城市建設運行集團有限公司（「**通州城建集團**」）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，本集團與通州城建集團簽訂合作協議，已完成概念設計方案，用地已掛牌，計劃年內開工建設。

## MANAGEMENT DISCUSSION AND ANALYSIS

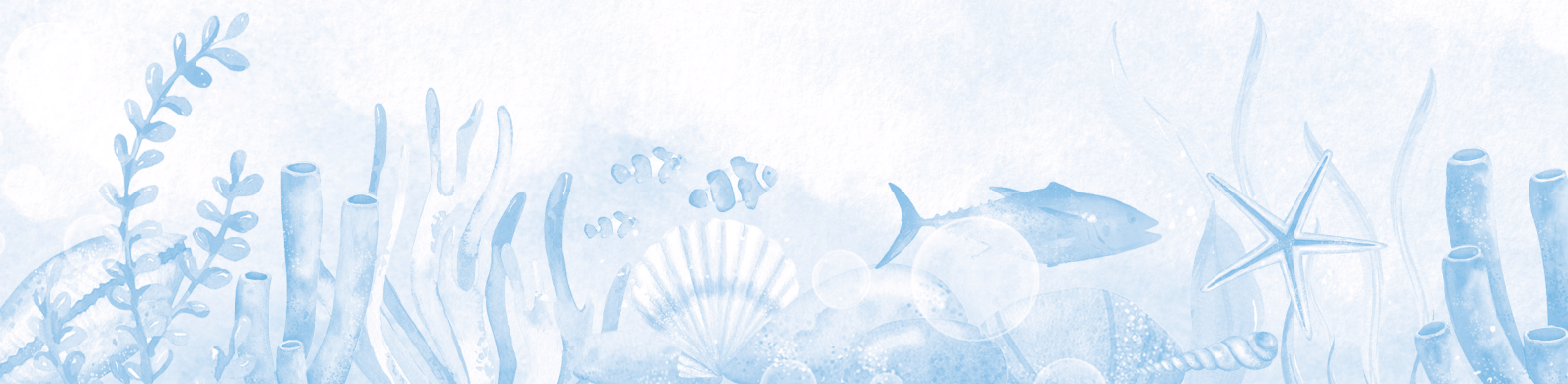
### 管理層討論及分析

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

Resort hotel is an important carrier of cultural tourism and leisure. We also operate Jinqiao • Haichang Penguin Resort Hotel through such asset-light model. The hotel opened in July 2024 and was awarded the Best Theme Hotel Prize of “GBE Hotel Design Awards 2023”. Currently, more than 20,000 rooms have been pre-sold.

除此之外，目前採用輕資產模式的大型項目還包括寧波前灣新區海昌IP樂園、福州海昌海洋公園、沙特阿拉伯海昌海洋公園等，在談中的儲備項目包括南京、大連、重慶等地。

度假酒店是文旅休閒的重要載體，我們亦通過該等輕資產的模式運營金橋•海昌企鵝度假酒店，該酒店於2024年7月開業，榮獲「GBE酒店設計大獎2023」最佳主題酒店獎，目前已預售20,000+間預售房間。



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## IP OPERATION BUSINESS

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

## IP運營業務

我們已經在我們熟悉的細分賽道中初步建立IP運營的版圖。我們希望打造一個國際級IP運營平台，通過持續與全球有影響力的IP合作，將IP商品化與主題公園、景區、生活方式酒店、商業物業等地面消費娛樂場景融合，實現IP+新場景的新業態。

	Type 類型	Area 面積	Year of opening 開業時間	
Shanghai Haichang Ocean Park 上海海昌海洋公園	ULTRAMAN-themed pavilion 奧特曼主題館	2,226 square metres 2,226m <sup>2</sup> 面積	July 2022 2022年7月	Self-owned scenic areas 自有景區
Shanghai Haichang Ocean Park 上海海昌海洋公園	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 Haichang Ocean Park 鄭州海昌海洋公園	ULTRAMAN-themed pavilion 奧特曼主題館	1,330 square metres 1,330m <sup>2</sup> 面積	September 2023 2023年9月	Self-owned scenic areas 自有景區
Zhengzhou Haichang Ocean Park 鄭州海昌海洋公園	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
Dalian Discoveryland 大連發現王國	ULTRAMAN-themed pavilion 奧特曼主題館	4,147 square metres 4,147m <sup>2</sup> 面積	May 2023 2023年5月	Self-owned scenic areas 自有景區
Shanghai Haichang Ocean Park 上海海昌海洋公園	ONE PIECE-themed pavilion 航海王主題館	820 square metres 820m <sup>2</sup> 面積	June 2023 2023年6月	Self-owned scenic areas 自有景區
Dalian Discoveryland 大連發現王國	ONE PIECE-themed pavilion 航海王主題館	1,190 square metres 1,190m <sup>2</sup> 面積	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 square metres 6,728m <sup>2</sup> 面積	July 2024 2024年7月	Non self-owned scenic areas 非自有景區

In July 2024, the ULTRAMAN Snow World in Dalian Forest Zoo was officially opened, which realized the successful implementation of IP-themed pavilion in external scenic area and represented the first ULTRAMAN Snow World in the world.

2024年7月，大連森林動物園奧特曼冰雪世界正式開業，實現IP主題館在外部景區的成功落地，也首創全球第一家奧特曼冰雪世界。

## MANAGEMENT DISCUSSION AND ANALYSIS

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In addition to theme parks, we found in our operation that resort hotel is an important carrier for the implementation of IPs. In the future, we will focus on the development of the business line of IP hotels. Moreover, we will also explore IP products in different forms such as IP-themed pavilions, IP-themed stores (FEC), IP pop-up shops, IP events and carnivals. In July 2024, we successfully implemented a Toei Animation-themed pop-up event at Beijing Joycity, realizing the implementation of IP-themed pop-up event and achieving the diversified development of IP business.

## OUTLOOK

Cultural tourism & leisure is a relaxation of life, a release of pressure and a refresh of soul. Despite the complicated and evolving market environment, consumers' demands for premium culture-based tourism & leisure products always exist.

We believe in a promising prospect for future economy and the continuous improvement of tourism & leisure consumption level along with economic development. We are now continuously improving the competitiveness and brand strength of our culture-based tourism & leisure product, and will realize the expansion of asset-light tourism & leisure projects as soon as possible. In particular, despite the impact from the consumption environment and other factors, we managed to ensure the stable increase in our market share and ensure our popularity, which well-positioned us for the next opportunity in advance. Since 2022, we have cooperated with internationally renowned IPs, which have not only driven our in-park spendings but also improved our admission attendance in two years, indicating that IP business has become a new driver of revenue growth. A number of new projects under the OAAS model such as Beijing Haichang Ocean Park will be implemented in a few years to ensure the continuous growth of our revenue. Under such cooperation model, our partners shall be responsible for the land securing, investment and construction, while Haichang shall be responsible for the operation and will consolidate the revenue from the projects into its financial statements. So far, Zhengzhou Park is the last asset-heavy project wholly invested and owned by us, and all new projects in future will be asset-light cooperation projects under the OAAS model.

除了主題公園外，我們在運營中發現度假酒店是IP落地的一個重要載體，未來我們會著重拓展IP酒店這條業務線。此外，我們也會探索IP主題館、IP主題店(FEC)、IP快閃店、IP賽事及嘉年華等不同形態的IP產品。2024年7月，我們成功在北京大悅城落地東映動畫主題快閃活動，實現IP主題快閃活動的落地，實現IP業務多元化發展。

## 未來展望

文旅休閒是對生活的一次放鬆，是對壓力的一次釋放，是對靈魂的一次洗禮。儘管市場環境複雜多變，但消費者對優質文旅產品的需求卻始終存在。

我們相信未來經濟的光明前景，相信文旅消費水平會隨著經濟發展持續上升。我們現在做的是不斷提高我們的文旅產品力和品牌力，並盡快的實現輕資產模式文旅項目的擴張。具體而言，受消費環境等因素影響，我們依然確保我們的市場佔有穩定提升，確保我們的受歡迎程度，這也為下一次機會的到來提前做好準備。從2022年起，我們引入國際知名IP合作，兩年時間，不僅提升了園內消費，還增加了入園人次，IP業務已成為我們新的收入增長曲線。若干個以北京海昌海洋公園為代表的OAAS模式下新項目會在未來幾年陸續落地，確保我們的收入持續增長，其合作模式是由合作方負責土地獲取及投資建設；由海昌負責運營並實現收入併表。目前，鄭州公園是我們最後一個100%自投自持的重資產項目，未來所有新項目皆為OAAS模式下的輕資產合作項目。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following are our next new projects with high visibility:

以下是我們接下來能見度較高的新項目：

	Type 類型	Expected year of opening 預期開業	
Phase II Project of Zhengzhou Haichang Ocean Park 鄭州海昌海洋公園二期項目	Theme park 主題公園	2025	Self-owned and operated by Haichang 海昌自有並運營
Phase II Project of Shanghai Haichang Ocean Park 上海海昌海洋公園二期項目	Theme park 主題公園	2025	Operated by Haichang 海昌運營
Beijing Haichang Ocean Park Project 北京海昌海洋公園項目	Theme park 主題公園	2027	Operated by Haichang 海昌運營
Fuzhou Haichang Ocean Park Project 福州海昌海洋公園項目	Theme park 主題公園	2028	Operated by Haichang 海昌運營
Haichang IP Park Project in Ningbo Qianwan New Area 寧波前灣新區海昌IP樂園項目	Theme park 主題公園	2028	Operated by Haichang 海昌運營
Saudi Arabia Haichang Ocean Park Project 沙特阿拉伯海昌海洋公園項目	Theme park 主題公園	By 2030 2030之前	Operated by Haichang 海昌運營

In addition to large-scale new projects, we still have much growth potential, including the operation and optimization of existing tourism and leisure projects, the accelerated deep integration of IPs with theme parks, the commercialisation opportunity of IP-themed pavilions, the deliveries of local tourism and leisure projects, etc.

除了新的大型項目之外，我們仍有許多增長空間，包括現有文旅項目的運營優化、加快IP與主題公園的深度融合、IP主題館的商業化機會、地方文旅項目輸出等等。

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

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## FINANCIAL REVIEW

## Revenue

For the six months ended 30 June 2024, the Group recorded a turnover of approximately RMB799.8 million (same period of 2023: approximately RMB748.7 million), representing an increase of approximately 6.8% when compared with the corresponding period last year, primarily attributable to the opening of the Zhengzhou Park which started contributing to the results of the Group in the second half of 2023.

## 財務回顧

## 收入

截至2024年6月30日止六個月，本集團錄得營業額約人民幣799.8百萬元（2023年同期：約人民幣748.7百萬元），較去年同期增加約6.8%，主要由於鄭州公園於2023年下半年開業並開始貢獻本集團業績所致。

	For the six months ended 30 June 2024 截至2024年 6月30日止六個月 RMB'000 人民幣千元		For the six months ended 30 June 2023 截至2023年 6月30日止六個月 RMB'000 人民幣千元	
		%		%
Revenue by business 按業務劃分的收入				
Park operation 公園運營	735,866	92.0%	697,599	93.2%
Tourism & leisure services and solutions 文旅服務及解決方案	63,935	8.0%	51,128	6.8%
Total 總計	799,801	100.0%	748,727	100.0%

Revenue generated from the Group's park operation segment increased by approximately 5.5% from approximately RMB697.6 million for the six months ended 30 June 2023 to approximately RMB735.9 million for the six months ended 30 June 2024.

來自本集團公園運營分部的收入由截至2023年6月30日止六個月的約人民幣697.6百萬元，增加約5.5%至截至2024年6月30日止六個月的約人民幣735.9百萬元。

Revenue generated from the Group's tourism and leisure services and solutions segment increased by approximately 25.0% from approximately RMB51.1 million for the six months ended 30 June 2023 to approximately RMB63.9 million for the six months ended 30 June 2024, primarily attributable to the opening of Changsha • Haichang Xiangjiang Joy Ocean Park in December 2023.

來自本集團文旅服務及解決方案分部的收入由截至2023年6月30日止六個月的約人民幣51.1百萬元，增加約25.0%至截至2024年6月30日止六個月的約人民幣63.9百萬元，主要由於長沙•海昌湘江歡樂海洋公園於2023年12月開業所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of Sales

The Group's cost of sales increased by approximately 10.8% from approximately RMB545.8 million for the six months ended 30 June 2023 to approximately RMB604.9 million for the six months ended 30 June 2024, which is attributable to the growth in revenue.

### Gross Profit

For the six months ended 30 June 2024, the Group's overall gross profit was approximately RMB194.9 million (same period of 2023: gross profit of approximately RMB202.9 million), resulting in an overall gross profit margin of 24.4% (same period of 2023: gross profit margin of 27.1%).

Gross profit of the Group's park operation segment was approximately RMB185.2 million (same period of 2023: gross profit of RMB195.8 million) and gross profit margin of the Group's park operation segment decreased from the gross profit margin of 28.1% for the six months ended 30 June 2023 to the gross profit margin of 25.2% for the six months ended 30 June 2024, primarily attributable to the lower overall gross profit margin resulted from the opening of the new project.

### Other Income and Gains

The Group's other income and gains increased by 47.9% from approximately RMB65.1 million for the six months ended 30 June 2023 to approximately RMB96.3 million for the six months ended 30 June 2024, primarily attributable to the increase in fair value of investment properties.

### Selling and Marketing Expenses

The Group's selling and marketing expenses increased by approximately 16.5% from approximately RMB23.0 million for the six months ended 30 June 2023 to approximately RMB26.7 million for the six months ended 30 June 2024, primarily attributable to the growth in revenue.

### 銷售成本

本集團的銷售成本由截至2023年6月30日止六個月期間的約人民幣545.8百萬元，增加約10.8%至截至2024年6月30日止六個月期間的約人民幣604.9百萬元，乃由於收入增長所致。

### 毛利

截至2024年6月30日止六個月，本集團整體毛利約為人民幣194.9百萬元（2023年同期：毛利約人民幣202.9百萬元），整體毛利率為24.4%（2023年同期：毛利率27.1%）。

本集團公園運營的分部毛利約為人民幣185.2百萬元（2023年同期：毛利人民幣195.8百萬元），本集團公園運營的分部毛利率則由截至2023年6月30日止六個月的毛利率28.1%下降至截至2024年6月30日止六個月的毛利率25.2%，主要由於新項目開業拉低整體毛利率所致。

### 其他收入及收益

本集團其他收入及收益由截至2023年6月30日止六個月期間的約人民幣65.1百萬元，增加47.9%至截至2024年6月30日止六個月期間的約人民幣96.3百萬元，主要由於投資物業公允價值增值所致。

### 銷售及市場推廣開支

本集團的銷售及市場推廣開支由截至2023年6月30日止六個月期間的約人民幣23.0百萬元，增加約16.5%至截至2024年6月30日止六個月期間的約人民幣26.7百萬元，主要由於收入增長所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Administrative Expenses

The Group's administrative expenses decreased by approximately 11.5% from approximately RMB188.6 million for the six months ended 30 June 2023 to approximately RMB166.9 million for the six months ended 30 June 2024, primarily attributable to our effective cost controls.

#### Finance Costs

The Group's finance costs increased by approximately 12.7% from approximately RMB149.6 million for the six months ended 30 June 2023 to approximately RMB168.5 million for the six months ended 30 June 2024, primarily attributable to the increase in interesting bearing borrowings and payables and lease liabilities.

#### Income Tax (Expense)/Credit

The Group recorded income tax expense of approximately RMB3.8 million for the six months ended 30 June 2024, compared with income tax credit of approximately RMB11.8 million for the six months ended 30 June 2023, primarily attributable to the effects of deferred income tax.

#### Loss for the Period

As a result of the foregoing, the Group's loss for the period increased from approximately RMB84.7 million for the six months ended 30 June 2023 to approximately RMB87.2 million for the six months ended 30 June 2024, with net loss margin decreased from approximately 11.3% for the six months ended 30 June 2023 to approximately 10.9% for the six months ended 30 June 2024. During the same period, loss attributable to equity holders of the parent decreased from approximately RMB89.0 million for the six months ended 30 June 2023 to approximately RMB84.2 million for the six months ended 30 June 2024.

#### 行政費用

本集團的行政費用由截至2023年6月30日止六個月期間的約人民幣188.6百萬元，減少約11.5%至截至2024年6月30日止六個月期間的約人民幣166.9百萬元，主要由於卓有成效的費用管控所致。

#### 財務成本

本集團的財務成本由截至2023年6月30日止六個月期間的約人民幣149.6百萬元，增加約12.7%至截至2024年6月30日止六個月期間的約人民幣168.5百萬元，主要由於計息借款以及應付款項及租賃負債增加所致。

#### 所得稅(支出)／抵免

本集團於截至2024年6月30日止六個月期間錄得所得稅支出約人民幣3.8百萬元，而截至2023年6月30日止六個月期間錄得所得稅抵免約人民幣11.8百萬元，主要由於遞延所得稅影響所致。

#### 期內虧損

由於上文所述原因，本集團期內虧損由截至2023年6月30日止六個月期間的約人民幣84.7百萬元，增加至截至2024年6月30日止六個月期間的期內虧損約人民幣87.2百萬元，淨虧損率由截至2023年6月30日止六個月期間的約11.3%減少至截至2024年6月30日止六個月期間的約10.9%。於同期間，母公司權益擁有人應佔虧損由截至2023年6月30日止六個月期間的約人民幣89.0百萬元，減少至截至2024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84.2百萬元。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**Liquidity and Financial Resources**

As at 30 June 2024, the Group had current assets of approximately RMB2,196.9 million (as at 31 December 2023: approximately RMB2,718.1 million). As at 30 June 2024, the Group had cash and cash equivalents of approximately RMB1,286.6 million (as at 31 December 2023: approximately RMB1,702.3 million).

Total equity of the Group as at 30 June 2024 was approximately RMB2,433.5 million (as at 31 December 2023: approximately RMB2,518.4 million). As at 30 June 2024, total interest-bearing bank and other borrowings of the Group amounted to approximately RMB5,800.3 million (as at 31 December 2023: RMB6,142.9 million). As at 30 June 2024, total lease liabilities of the Group amounted to approximately RMB292.7 million (as at 31 December 2023: approximately RMB156.1 million).

As at 30 June 2024, the Group had a net gearing ratio of 197.5% (as at 31 December 2023: 182.5%). The net liabilities of the Group included interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents.

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

**流動資金、財務資源**

於2024年6月30日，本集團的流動資產約為人民幣2,196.9百萬元（於2023年12月31日：約人民幣2,718.1百萬元）。於2024年6月30日，本集團的現金及現金等值物約為人民幣1,286.6百萬元（於2023年12月31日：約人民幣1,702.3百萬元）。

於2024年6月30日，本集團總權益約為人民幣2,433.5百萬元（於2023年12月31日：約人民幣2,518.4百萬元）。於2024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5,800.3百萬元（於2023年12月31日：人民幣6,142.9百萬元）。於2024年6月30日，本集團的租賃負債總額約為人民幣292.7百萬元（於2023年12月31日：約人民幣156.1百萬元）。

於2024年6月30日，本集團的淨負債比率為197.5%（於2023年12月31日：182.5%）。本集團淨負債包括計息銀行及其他借貸以及租賃負債，減現金及現金等值物。

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### CAPITAL STRUCTURE

The share capital of the Company comprised ordinary shares (the “Shares”) for the six months ended 30 June 2024.

#### CONTINGENT LIABILITIES

Certain suppliers of the Group filed claims to the People’s Court of Pudong New Area in Mainland China against the Group for overdue payments of construction costs of approximately RMB17,031,000. As at 30 June 2024, certain bank accounts of the Group of RMB4,262,000 were frozen by the People’s Court of Pudong New Area for property preservation. The directors of the Company (“Directors”) have made full provision for payments of construction costs due to the possibility of the Group taking settlement responsibility on the basis of the available evidence and legal advice taken. The Directors are of the opinion that, the interest claimed is without merits and the possibility for the Group to be subject to additional interest claims was remote and no provision has been made for the interest claimed.

#### FOREIGN EXCHANGE RATE RISK

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

#### CAPITAL COMMITMENTS

For the six months ended 30 June 2024, the Group had capital commitments of approximately RMB715.8 million (31 December 2023: RMB643.6 million), which shall be funded through a variety of means including cash generated from operations, bank financing, etc.

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

During the six months ended 30 June 2024, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures.

#### 資本架構

截至2024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

本集團若干供應商入稟中國內地浦東新區人民法院，向本集團索償逾期的建築成本款項約人民幣17,031,000元。於2024年6月30日，本集團若干銀行賬戶涉款人民幣4,262,000元已被浦東新區人民法院凍結作財產保全。基於現有證據及已聽取法律意見，考慮到本集團須承擔付款責任的可能性，本公司董事（「董事」）已就建築成本款項作全數撥備。董事認為，索償利息並無法律依據，且本集團須支付額外利息索償款的可能性極低，故並無就所索償利息作出撥備。

#### 外匯匯率風險

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

#### 資本承擔

截至2024年6月30日止六個月，本集團的資本承擔約為人民幣715.8百萬元（2023年12月31日：人民幣643.6百萬元），資金將來自營運產生的現金、銀行融資等多個渠道。

#### 所持的重大投資、有關附屬公司、聯營公司及合營企業的重大收購及出售

截至2024年6月30日止六個月內，本集團並無任何重大投資、有關附屬公司、聯營公司及合營企業的重大收購或出售。

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

**FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

During the six months ended 30 June 2024, the Group did not have other plans for material investments or capital assets.

**STAFF POLICY**

As at 30 June 2024, the Group had a total of 3,449 full-time employees (as at 30 June 2023: 3,382 full-time employees). The Group offers comprehensive and attractive remuneration, retirement scheme and benefit packages to its employees. Discretionary bonus may be granted to the Group's staff depending on their work performance. The Group and its employees are required to make contributions to social insurance schemes as well as to pension insurance and unemployment insurance at the rates specified in relevant laws and regulations.

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

**EVENTS AFTER THE REPORTING PERIOD**

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

**未來作重大投資或購入資本資產的計劃**

截至2024年6月30日止六個月內，本集團並無其他作重大投資或購入資本資產的計劃。

**僱員政策**

於2024年6月30日，本集團合共有3,449名全職僱員（於2023年6月30日：3,382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' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2024, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and the Stock Exchange 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2024年6月30日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有(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	3,837,231,048 (L)	47.29%
	Beneficial owner 實益擁有人	24,332,592 (L)	0.30%
Mr. Wang Xuguang 王旭光先生	Beneficial owner 實益擁有人	20,780,000 (L)	0.25%

(L) denotes a long position in the Shares

(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 3,837,231,048 Shares comprise:

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

Zeqiao Holdings Limited holds 3,837,231,048 Shares. Zeqiao Holdings Limited is wholly owned by Zeqiao International (BVI) Limited, which is in turn wholly owned by Cantrust (Far East) Limited, the trustee of Generation Qu Trust, which is a discretionary trust set up by Mr. Qu Cheng as settlor for the benefit of himself and his family. Therefore, as at 30 June 2024, Mr. Qu Cheng is deemed to be interested in 3,837,231,048 Shares held by Zeqiao Holdings Limited, representing approximately 47.29% of the total issued share capital of the Company.

2. This percentage has been computed based on 8,114,002,000 Shares in issue as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, 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 2024.

## 附註：

1. 該等3,837,231,048股股份包括：

根據曲程先生於2022年12月16日提交的最新權益披露表格：

澤僑控股有限公司持有3,837,231,048股股份。澤僑控股有限公司由Zeqiao International (BVI) Limited全資擁有，而Zeqiao International (BVI) Limited由Generation Qu Trust的受託人Cantrust (Far East) Limited全資擁有，Generation Qu Trust為由曲程先生作為財產授予人為其自身及其家族成員利益而成立的全權信託。因此，截至2024年6月30日，曲程先生被視為於澤僑控股有限公司持有的3,837,231,048股股份中擁有權益，佔本公司全部已發行股本約47.29%。

2. 此百分比已按於2024年6月30日之已發行股份8,114,002,000股計算。

除上文所披露者外，於2024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2024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

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

As at 30 June 2024, 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2024年6月30日，就董事或本公司最高行政人員所知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有權益或淡倉：

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

(L) denotes a long position in the Shares

(L) 代表股份好倉

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## Notes:

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

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

3. This percentage has been computed based on 8,114,002,000 Shares in issue as at 30 June 2024.

Other than as disclosed above, as at 30 June 2024, 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.

## 附註：

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

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

3. 該百分比乃根據於2024年6月30日之已發行8,114,002,000股股份計算。

除上文所披露者外，於2024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

## 2014 Share Option Scheme

The Company conditionally adopted a share option scheme by the written resolutions of the shareholders of the Company on 23 February 2014 (the “**2014 Share Option Scheme**”). Pursuant to the 2014 Share Option Scheme, the Directors may, at their discretion, invite any eligible person, including any (a) employee; (b) non-executive directors (including independent non-executive directors); (c) supplier of goods or services; (d) customer; (e) person or entity that provides research, development or other technological support; (f) shareholder; (g) advisor or consultant; (h) other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth, to take up options to subscribe for Shares subject to the terms and conditions of the 2014 Share Option Scheme. The purpose of the 2014 Share Option Scheme is to grant options to selected participants as incentives or rewards for their contribution to the Company.

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

On 8 November 2022, the Company conducted a share subdivision to subdivide every one (1) existing issued and unissued Share of US\$0.0001 each in the share capital of the Company into two (2) subdivided shares of US\$0.00005 each in the share capital of the Company (the “**Share Subdivision**”). Upon completion of the Share Subdivision, the total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the 2014 Share Option Scheme shall not in aggregate exceed 160,000,000 Shares.

## 購股權計劃

## 2014年購股權計劃

本公司於2014年2月23日藉本公司股東的書面決議案有條件採納購股權計劃（「**2014年購股權計劃**」）。根據2014年購股權計劃，董事可酌情邀請任何合資格人士（包括任何(a)僱員；(b)非執行董事（包括獨立非執行董事）；(c)貨品或服務供應商；(d)客戶；(e)提供研究、開發或其他技術支持的任何個人或公司；(f)股東；(g)僱員或諮詢人；(h)曾經或可能藉合資經營、業務聯盟或其他業務安排而對發展及增長作出貢獻的其他組別或類別參與者）接納可認購股份的購股權，惟須受2014年購股權計劃的條款及條件規限。2014年購股權計劃旨在向選定的參與者授出購股權，作為彼等對本公司貢獻的激勵或回報。

因行使根據2014年購股權計劃及本公司任何其他購股權計劃所授出所有購股權（就此而言，並不包括根據2014年購股權計劃及本公司任何其他購股權計劃條款而失效者）而可予配發及發行的股份總數合計不得超過於上市日期的已發行股份的2%，即80,000,000股股份（「**一般計劃上限**」）。

於2022年11月8日，本公司進行了股份拆細，將本公司股本中每一(1)股每股面值0.0001美元之現有已發行及未發行股份拆細為本公司股本中兩(2)股每股面值0.00005美元之拆細股份（「**股份拆細**」）。於股份拆細完成後，根據2014年購股權計劃所授出所有購股權獲行使而可予配發及發行的股份總數合計不得超過160,000,000股股份。

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There was (i) no option granted, exercised, cancelled or lapsed during the Reporting Period; and (ii) no outstanding options as at the beginning and at the end of the Reporting Period. There were 160,000,000 options available for grant as at the beginning of the Reporting Period. The 2014 Share Option Scheme was in effect for 10 years commencing on the date on which it was adopted. As at 30 June 2024 and the date of this report, the 2014 Share Option Scheme has expired. Accordingly, no further option may be granted under the 2014 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.

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.

(i)於報告期內，概無購股權獲授出、行使、註銷或失效；及(ii)於報告期初及期末，概無尚未行使購股權。於報告期初，有160,000,000份購股權可供授出。2014年購股權計劃的有效期為自採納日期起十年。於2024年6月30日及本報告日期，2014年購股權計劃已屆滿。因此，概無進一步購股權可根據2014年購股權計劃授出。

### 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%。

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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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 30 June 2024. 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.

### SHARE AWARD SCHEME

The Company adopted a 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.

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

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

### 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 2024.

於報告期內，概無購股權獲授出、行使、註銷或失效，且於2024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。

### 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鉤。有關進一步詳情，請參閱本公司日期為2022年1月5日的公告。

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

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

### 股票掛鉤協議

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鉤協議，且於截至2024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。

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## DEED OF NON-COMPETITION FROM THE CONTROLLING SHAREHOLDERS

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

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

An independent board committee of the Company (the “**Independent Board Committee**”) consisting exclusively of independent non-executive Directors was set up to monitor the execution and the performance of obligations of the Deeds of Non-competition by the Controlling Shareholders and Mr. Qu Naijie. The Independent Board Committee has reviewed the status of compliance, and none of the Controlling Shareholders and Mr. Qu Naijie, nor any of its subsidiaries, where applicable, or close associates were found by the Group contravening the relevant non-competition undertakings during the six months ended 30 June 2024.

## 來自控股股東的不競爭契據

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

於2020年1月14日，於成為本集團控股股東後，曲程先生、海昌集團有限公司及馳程投資有限公司（「**控股股東**」）訂立有利於本公司的不競爭契據（連同原不競爭契據統稱「**該等不競爭契據**」），據此，控股股東不會並將促使其緊密聯繫人及／或由其控制的人士及公司不會（其中包括）直接或間接進行、參與、收購或持有任何權利或權益或以其他方式持有權益、涉及或從事有關連於與本集團任何成員不時於其主要業務從事或以其他方式涉及的業務在任何方面構成競爭或類似或可能存在競爭的業務，或以任何形式向本集團以外的人士或實體提供支持以從事構成或可能構成直接或間接與本集團任何成員不時於其主要業務從事或以其他方式涉及的業務構成競爭的業務。

本公司完全由獨立非執行董事組成的獨立董事委員會（「**獨立董事委員會**」）經已成立，以監察控股股東及曲乃杰先生對於該等不競爭契據的執行及責任的履行。獨立董事委員會已檢討合規狀況，本集團在截至2024年6月30日止六個月，未發現控股股東及曲乃杰先生及其附屬公司（如適用）或緊密聯繫人存在違反相關不競爭承諾的情況。

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### 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 2024.

### PRE-EMPTIVE RIGHTS

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

### CORPORATE GOVERNANCE

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

The Company has been in compliance with the code provisions of the CG Code throughout the six months ended 30 June 2024 except as disclosed below.

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

### 購買、贖回或出售本公司上市證券

截至2024年6月30日止六個月，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 優先購買權

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

### 企業管治

本集團致力維持高水平的企業管治，以保障股東利益及提升企業價值和問責性。本公司已採納聯交所證券上市規則（「上市規則」）附錄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2024年6月30日止六個月，本公司已符合企業管治守則的守則條文，惟下文所披露者除外。

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應予區分，不應由同一人兼任。曲乃杰先生擔任本公司董事會主席兼行政總裁。本公司認為偏離該規定實屬恰當，原因為由同一人兼任主席和行政總裁角色有助提高制定及執行本公司策略之效率，讓本集團更高效及時地抓緊商機。本公司認為，在董事會及獨立非執行董事之監督下，制衡機制可充分及公平呈現股東利益。



## CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

Under code provision F.2.2 of the CG Code, the chairman of the Board should attend annual general meetings of the Company and should also invite the chairmen of the audit committee, remuneration committee, nomination committee and any other committees (as appropriate) of the Company to attend. Mr. Qu Naijie, being the chairman of the Board, the chairman of the nomination committee and the chief executive officer of the Company, was absent from the annual general meeting of the Company held on 28 June 2024 (the "AGM") due to pre-arranged business commitments. Mr. Li Kehui, being an executive Director and senior vice president (person-in-charge) of the Company, was elected as the chairman of the AGM. Mr. Li Kehui and the chairmen of the audit committee, remuneration committee, risk management and corporate governance committee and independent board committee and other members of the nomination committee of the Company attended the AGM.

### 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 2024.

### AUDIT COMMITTEE

As at the date of this interim report, the audit committee of the Company (the "Audit Committee") 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 2024 and the interim report.

根據企業管治守則的守則條文第F.2.2條，董事會主席應出席本公司的股東週年大會，並邀請本公司審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）主席出席。本公司董事會及提名委員會主席兼行政總裁曲乃杰先生因預先安排的公務而缺席本公司於2024年6月28日舉行的股東週年大會（「股東週年大會」）。李珂暉先生（本公司之執行董事兼高級副總裁（主持工作））獲選為股東週年大會主席。李珂暉先生、本公司之審核委員會、薪酬委員會、風險管理及企業管治委員會、獨立董事委員會之主席及提名委員會之其他成員均出席股東週年大會。

### 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2024年6月30日止六個月，彼等一直嚴格遵守標準守則。

### 審核委員會

於本中期報告日期，本公司審核委員會（「審核委員會」）由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2024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。

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

### INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

On behalf of the Board

**Mr. Qu Naijie**

*Executive Director and Chief Executive Officer*

30 August 2024

### 中期股息

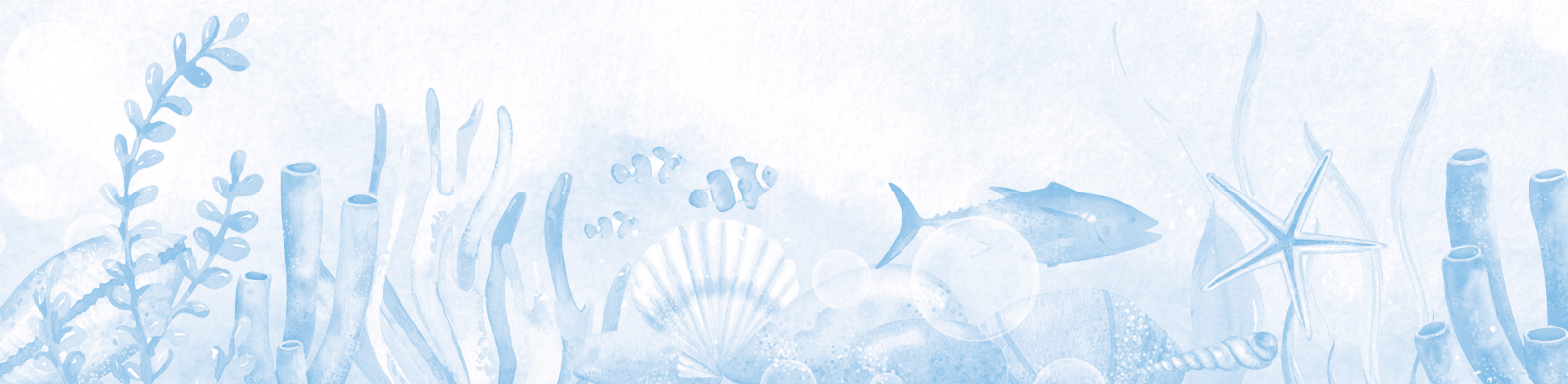
董事會不建議派付截至2024年6月30日止六個月之任何中期股息（截至2023年6月30日止六個月：無）。

代表董事會

曲乃杰先生

*執行董事兼行政總裁*

2024年8月30日



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

			2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註		
<b>REVENUE</b>	收入	5	<b>799,801</b>	748,727
Cost of sales	銷售成本		<b>(604,929)</b>	(545,790)
<b>Gross profit</b>	毛利		<b>194,872</b>	202,937
Other income and gains	其他收入及收益		<b>96,297</b>	65,120
Selling and marketing expenses	銷售及市場推廣開支		<b>(26,744)</b>	(22,952)
Administrative expenses	行政費用		<b>(166,944)</b>	(188,560)
Reversal of impairment/(impairment losses) on financial and contract assets, net	金融及合約資產的 減值撥回/(減值虧損)淨額		<b>5,442</b>	(807)
Other expenses	其他費用		<b>(17,813)</b>	(2,714)
Finance costs	財務成本		<b>(168,518)</b>	(149,580)
<b>LOSS BEFORE TAX</b>	除稅前虧損	6	<b>(83,408)</b>	(96,556)
Income tax (expense)/credit	所得稅(支出)/抵免	7	<b>(3,785)</b>	11,845
<b>LOSS FOR THE PERIOD</b>	期內虧損		<b>(87,193)</b>	(84,711)
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		<b>(84,226)</b>	(88,990)
Non-controlling interests	非控股權益		<b>(2,967)</b>	4,279
			<b>(87,193)</b>	(84,711)
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權持有人 應佔每股虧損	9		
Basic and diluted	基本及攤薄			
– For loss for the period (RMB cents)	– 期內虧損(人民幣分)		<b>(1.04)</b>	(1.10)

## 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 2024

截至2024年6月30日止六個月

		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>LOSS FOR THE PERIOD</b>	<b>期內虧損</b>	<b>(87,193)</b>	(84,711)
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於期後期間可重新分類至損益賬的其他全面虧損：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>(17,922)</b>	(123,105)
<b>Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods</b>	<b>於期後期間可重新分類至損益賬的其他全面虧損淨額</b>	<b>(17,922)</b>	(123,105)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	於期後期間將不會重新分類至損益賬的其他全面收益：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	<b>20,252</b>	121,139
<b>Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b>	<b>於期後期間將不會重新分類至損益賬的其他全面收益淨額</b>	<b>20,252</b>	121,139
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX</b>	<b>期內其他全面收益／(虧損) (扣除稅項)</b>	<b>2,330</b>	(1,966)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>期內全面虧損總額</b>	<b>(84,863)</b>	(86,677)
Attributable to:	歸屬於：		
Owners of the parent	母公司擁有人	<b>(81,896)</b>	(90,956)
Non-controlling interests	非控股權益	<b>(2,967)</b>	4,279
		<b>(84,863)</b>	(86,677)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2024

2024年6月30日

			30 June 2024 2024年 6月30日 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 (Audited) (經審核)
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	10	6,509,887		6,523,087
Investment properties		303,752		257,349
Right-of-use assets		1,604,171		1,484,515
Intangible assets		19,060		22,140
Financial assets at fair value through profit or loss		53,645		36,915
Deferred tax assets		30,201		34,136
Long-term prepayments, receivables and deposits	12	145,375		146,630
Properties under development		299,996		299,849
<b>Total non-current assets</b>		<b>8,966,087</b>		<b>8,804,621</b>
<b>CURRENT ASSETS</b>				
Completed properties held for sale		22,498		22,498
Inventories		44,002		54,137
Biological assets		7,005		7,005
Trade receivables	11	99,513		46,209
Prepayments, other receivables and other assets	12	274,783		395,687
Investment properties classified as held for sale		374,897		374,897
Financial assets at fair value through profit or loss		81,808		109,514
Pledged deposits		5,878		5,912
Cash and cash equivalents		1,286,560		1,702,264
<b>Total current assets</b>		<b>2,196,944</b>		<b>2,718,123</b>
<b>CURRENT LIABILITIES</b>				
Trade payables	13	648,444		735,561
Other payables and accruals		701,719		681,465
Advances from customers		21,608		11,349
Interest-bearing bank and other borrowings		947,436		1,403,535
Lease liabilities		28,120		35,087
Government grants		12,921		13,678
Tax payable		34,732		34,827
<b>Total current liabilities</b>		<b>2,394,980</b>		<b>2,915,502</b>

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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 中期簡明綜合財務狀況表

30 June 2024

2024年6月30日

		30 June 2024 2024年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2023 2023年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
	Notes 附註		
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>(198,036)</b>	(197,379)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>8,768,051</b>	8,607,242
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Interest-bearing bank and other borrowings	計息銀行及其他借款	4,852,840	4,739,333
Lease liabilities	租賃負債	264,564	121,017
Long-term payables	長期應付款項	763,155	771,141
Government grants	政府補貼	384,833	390,844
Deferred tax liabilities	遞延稅項負債	69,160	66,545
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>	<b>6,334,552</b>	6,088,880
<b>Net assets</b>	<b>資產淨額</b>	<b>2,433,499</b>	2,518,362
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>		
Share capital	股本	2,489	2,489
Reserves	儲備	2,331,645	2,413,541
		<b>2,334,134</b>	2,416,030
Non-controlling interests	非控股權益	99,365	102,332
<b>Total equity</b>	<b>總權益</b>	<b>2,433,499</b>	2,518,362

Qu Naijie

曲乃杰

Director

董事

Li Kehui

李珂暉

Director

董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2024

截至2024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	流動儲備	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 2024 (audited)	於2024年1月1日(經審核)	2,489	(37,129)	2,628,069	731,576	59,354	186,636	5,975	(1,160,940)	2,416,030	102,332	2,518,362
Loss for the period	期內虧損	-	-	-	-	-	-	-	(84,226)	(84,226)	(2,967)	(87,193)
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	2,330	-	2,330	-	2,330
Total comprehensive loss for the period	期內全面虧損總額	-	-	-	-	-	-	2,330	(84,226)	(81,896)	(2,967)	(84,863)
Transfer to statutory reserves	轉撥至法定儲備	-	-	-	-	-	6,342	-	(6,342)	-	-	-
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	2,489	(37,129)*	2,628,069*	731,576*	59,354*	192,978*	8,305*	(1,251,508)*	2,334,134	99,365	2,433,499

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## 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 2024  
截至2024年6月30日止六個月

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

\* These reserve accounts comprise the consolidated reserves of RMB2,331,645,000 and RMB2,493,183,000 as at 30 June 2024 and 30 June 2023, respectively.

\* 此等儲備賬包括於2024年6月30日及2023年6月30日的綜合儲備分別為人民幣2,331,645,000元及人民幣2,493,183,000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 2024

截至2024年6月30日止六個月

		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Note		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Loss before tax	除稅前虧損	(83,408)	(96,556)
Adjustments for:	就以下各項作出調整：		
Finance costs	財務成本	168,518	149,580
Interest income	利息收入	6	(2,193)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	726
Government grants recognised	已確認政府補貼	6	(19,279)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	178,086
Amortisation of intangible assets	無形資產攤銷	6	3,617
Depreciation of right-of-use assets	使用權資產折舊	6	35,001
Reversal of impairment for inventories	存貨減值撥回	6	(6)
Changes in fair value of investment properties	投資物業公允價值變動	6	(46,400)
Gain on derecognition of leases	終止確認租賃的收益	6	(6,508)
Foreign exchange differences, net	匯兌差額淨額	6	3,939
(Reversal of impairment)/impairment of trade receivables, net	貿易應收款項(減值撥回)/減值淨額	6	(4,051)
Changes in fair value of biological assets	生物資產公允價值變動	6	-
Fair value losses/(gains) of financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產公允價值虧損/(收益)	6	10,976
Reversal of impairment for financial assets included in prepayments, other receivables	計入預付款項、其他應收款項的金融資產減值撥回	6	(1,391)
		<b>237,627</b>	203,965
Increase in properties under development	發展中物業增加	(147)	-
Decrease/(increase) in inventories	存貨減少/(增加)	10,141	(7,299)
Increase in trade receivables	貿易應收款項增加	(49,253)	(41,705)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(4,683)	(57,540)
Decrease/(increase) in frozen or restricted cash and bank balances	被凍結或受限制現金及銀行結餘減少/(增加)	2,592	(1)
Increase in advances from customers	來自客戶墊款增加	10,259	931
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(150,782)	12,670
Increase in other payables and accruals	其他應付款項及應計費用增加	78,282	110,695
Receipt of government grants	收取政府補貼	12,511	9,586

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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 2024  
截至2024年6月30日止六個月

		2024	2023
		2024年	2023年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Cash generated from operations</b>	經營活動產生的現金	<b>146,547</b>	231,302
Interest received	已收利息	<b>5,067</b>	2,533
Interest paid	已付利息	<b>(8,941)</b>	(4,940)
Taxes refunded	已退回稅項	<b>2,670</b>	2,268
<b>Net cash flows from operating activities</b>	經營活動產生的淨現金流量	<b>145,343</b>	231,163
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(123,951)</b>	(465,963)
Decrease in other receivables	其他應收款項減少	<b>130,000</b>	330,000
Additions to intangible assets	新增無形資產	<b>(537)</b>	(18,606)
Proceeds from disposal of items of property, plant and equipment and intangible assets	出售物業、廠房及設備以及無形資產項目的所得款項	<b>6,778</b>	2,603
Proceeds from disposal of financial assets at fair value through profit or loss	出售透過損益按公允價值列賬的金融資產的所得款項	-	4,000
<b>Net cash flows from/(used) in investing activities</b>	投資活動產生的／(所用)淨現金流量	<b>12,290</b>	(147,966)

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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 2024

截至2024年6月30日止六個月

		2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元	2023 2023年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
New bank and other loans	新增銀行及其他貸款	330,300	2,302,508
Repayment of bank and other loans	償還銀行及其他貸款	(667,198)	(1,855,559)
Principal portion of lease payments	租賃付款的本金部分	(12,160)	(17,341)
(Decrease)/increase in other payables	其他應付款項(減少)/增加	(45,000)	70,000
Decrease in pledged deposits	已抵押存款減少	34	-
Capital injection by a non-controlling equity holder	一名非控股權益持有人注資	-	30,000
Interest paid	已付利息	(175,112)	(186,013)
<b>Net cash flows (used) in/from financing activities</b>	<b>融資活動(所用)/產生的淨現金流量</b>	<b>(569,136)</b>	343,595
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物淨(減少)/增加</b>		
		<b>(411,503)</b>	426,792
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	1,695,410	1,225,695
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(1,609)	1,021
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末的現金及現金等值物</b>	<b>1,282,298</b>	1,653,508
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	1,286,560	1,672,447
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	中期簡明綜合財務狀況表中 所列的現金及現金等值物	1,286,560	1,672,447
Frozen or restricted cash and bank balances	被凍結或受限制現金及銀行結餘	(4,262)	(18,939)
<b>Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows</b>	<b>中期簡明綜合現金流量表中 所列的現金及現金等值物</b>	<b>1,282,298</b>	1,653,508

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

30 June 2024

2024年6月30日

### 1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2024 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 2023.

### 2. BASIS OF PRESENTATION

As at 30 June 2024, the Group had net current liabilities of RMB198,036,000. The Group incurred a net loss of RMB87,193,000 during the six-month period ended 30 June 2024. 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) subsequent to 30 June 2024, the Group has been granted new bank loans of RMB50,000,000, which are due after 30 June 2025;
- (b) the Group expects to be granted subsidies before 30 June 2025 for an aggregate amount of RMB214,500,000 as agreed by local government to support the Group's park operation;

### 1. 編製基準

截至2024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2023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2024年6月30日，本集團流動負債淨額為人民幣198,036,000元。本集團截至2024年6月30日止六個月期間產生虧損淨額人民幣87,193,000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) 於2024年6月30日後，本集團已獲授人民幣50,000,000元於2025年6月30日後到期的新增銀行貸款；
- (b) 本集團預期將於2025年6月30日前獲授地方政府同意給予總額為人民幣214,500,000元的補貼，以支持本集團的公園營運；

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024

2024年6月30日

## 2. BASIS OF PRESENTATION (continued)

- (c) up to the date of this report, the Group has unused bank and credit facilities of a total amount of RMB2,163,000,000 valid until after 30 June 2025, of which RMB1,000,000,000 was granted by a related company;
- (d) the major shareholder and a director of the Company, Mr. Qu Cheng has agreed to provide continuing financial support to the Group to meet its debts and liabilities as and when they fall due for a period of no less than 12 months from 30 June 2024; and
- (e) the Group continues to monitor capital expenditure to balance and relieve cash resource to support park operations and take action to tighten cost controls over various operating expenses and is actively seeking new investment and business opportunities with an aim to attain profitable and positive cash flow operations.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period ended 30 June 2024. 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 2024 on a going concern basis.

## 2. 呈列基準(續)

- (c) 直至本報告日期止，本集團的未動用銀行及信貸融資總額為人民幣2,163,000,000元，有效期直至2025年6月30日後，其中人民幣1,000,000,000元乃由一間關聯公司授予；
- (d) 本公司主要股東兼董事曲程先生已同意向本集團提供持續的財務支持以於自2024年6月30日起不少於12個月期間履行其到期債務及負債；及
- (e) 本集團繼續監察資本開支，務求現金資源取得平衡及紓解，以支持公園營運，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，目標是實現營運盈利及正數現金流。

本公司董事已審閱本集團涵蓋截至2024年6月30日止報告期末起十二個月期間的現金流量預測。董事認為，考慮到上述計劃及措施後，本集團將具備足夠的營運資金，於可見將來撥付其營運及應付其到期的財務責任。因此，董事相信，按持續經營基準編製本集團截至2024年6月30日止六個月的中期簡明綜合財務資料為恰當。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024

2024年6月30日

## 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendment to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendment to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

## 3. 會計政策及披露的變動

編製中期簡明綜合財務資料所採用的會計政策與編製本集團截至2023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」）除外。

國際財務報告準則 第16號之修訂	售後回租中的 租賃負債
國際會計準則 第1號之修訂	負債的流動或 非流動劃分 (「2020年修訂」)
國際會計準則 第1號之修訂	附帶契諾的 非流動負債 (「2022年修訂」)
國際會計準則 第7號及國際 財務報告準則 第7號之修訂	供應商融資安排

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024

2024年6月30日

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

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

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

**3. 會計政策及披露的變動 (續)**

以下所述為經修訂國際財務報告準則的性質及影響：

- (a) 國際財務報告準則第16號之修訂訂明計量售後回租交易產生的租賃負債所用的賣方－承租人之規定，以確保賣方－承租人不會確認與所保留使用權有關的任何損益金額。由於本集團自初步應用國際財務報告準則第16號日期起並無附帶並非視乎指數或利率而定的可變租賃付款的售後回租交易，故該等修訂對本集團的財務狀況或表現並無任何影響。
- (b) 2020年修訂澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂進一步澄清，在貸款安排產生的負債的契約中，僅有實體必須在報告日期或之前遵守者方會影響負債的流動或非流動劃分。非流動負債受限於實體在報告期後12個月內遵守未來契約則需要進行額外披露。

本集團已於2023年及2024年1月1日重新評估其負債的條款及條件並得出結論，其負債的流動或非流動劃分於初步應用該等修訂後仍保持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024

2024年6月30日

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

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

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the interim condensed consolidated financial information.

## 3. 會計政策及披露的變動 (續)

以下所述為經修訂國際財務報告準則的性質及影響：(續)

- (c) 國際會計準則第7號及國際財務報告準則第7號之修訂闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。無須於實體應用該等修訂的首個年度報告期就任何中期報告期披露供應商融資安排的相關資料。由於本集團並無供應商融資安排，故該等修訂對中期簡明綜合財務資料並無任何影響。



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024

2024年6月30日

## 4. OPERATING SEGMENT INFORMATION

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

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

## Operating segments

The following table presents revenue and loss information of the Group's operating segments for the six-month period from 1 January to 30 June 2024 and the six-month period from 1 January to 30 June 2023.

## Six months ended 30 June 2024

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment revenue</b> (note 5)	<b>分部收入</b> (附註5)				
Sales to external customers and total revenue	銷售予外部客戶及總收入	735,866	63,935	–	799,801
Total segment revenue	總分部收入				799,801
<b>Segment results</b>	<b>分部業績</b>	185,223	9,649	–	194,872
<i>Reconciliation:</i>	<i>對賬：</i>				
Unallocated income and gains	未分配收入及收益				96,297
Corporate and other unallocated expenses	公司及其他未分配開支				(206,059)
Finance costs	財務成本				(168,518)
Loss before tax	除稅前虧損				(83,408)

## 4. 經營分部資料

本集團的負債主要按集體基準管理。

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

## 經營分部

下表呈列本集團經營分部於2024年1月1日至6月30日六個月期間以及2023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2024年6月30日止六個月

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024

2024年6月30日

4. OPERATING SEGMENT INFORMATION  
(continued)

## Operating segments (continued)

Six months ended 30 June 2023

## 4. 經營分部資料(續)

## 經營分部(續)

截至2023年6月30日止六個月

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment revenue</b> (note 5)	<b>分部收入</b> (附註5)				
Sales to external customers and total revenue	銷售予外部客戶及總收入	697,599	51,128	-	748,727
<b>Total segment revenue</b>	<b>總分部收入</b>				<b>748,727</b>
<b>Segment results</b>	<b>分部業績</b>	195,841	7,096	-	202,937
<i>Reconciliation:</i>	<i>對賬:</i>				
Unallocated income and gains	未分配收入及收益				65,120
Corporate and other unallocated expenses	公司及其他未分配開支				(215,033)
Finance costs	財務成本				(149,580)
<b>Loss before tax</b>	<b>除稅前虧損</b>				<b>(96,556)</b>

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024

2024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 2024 and 31 December 2023.

30 June 2024

		Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment assets</b>	<b>分部資產</b>	<b>8,845,245</b>	<b>194,088</b>	<b>322,494</b>	<b>9,361,827</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated assets	公司及其他未分配資產				1,801,204
<b>Total assets</b>	<b>總資產</b>				<b>11,163,031</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>224,777</b>	<b>125,189</b>	<b>-</b>	<b>349,966</b>
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				8,379,566
<b>Total liabilities</b>	<b>總負債</b>				<b>8,729,532</b>

## 4. 經營分部資料 (續)

## 經營分部 (續)

下表呈列本集團經營分部於2024年6月30日及2023年12月31日的資產及負債資料。

2024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 2024

2024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 2024 and 31 December 2023. (continued)

31 December 2023

		Park operations 公園營運 RMB'000 人民幣千元 (Audited) (經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Audited) (經審核)	Property development 物業發展 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
<b>Segment assets</b>	<b>分部資產</b>	8,710,123	222,061	322,347	9,254,531
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated assets	公司及其他未分配資產				2,268,213
<b>Total assets</b>	<b>總資產</b>				<b>11,522,744</b>
<b>Segment liabilities</b>	<b>分部負債</b>	226,687	171,481	–	398,168
<i>Reconciliation:</i>	<i>對賬：</i>				
Corporate and other unallocated liabilities	公司及其他未分配負債				8,606,214
<b>Total liabilities</b>	<b>總負債</b>				<b>9,004,382</b>

## 4. 經營分部資料(續)

## 經營分部(續)

下表呈列本集團經營分部於2024年6月30日及2023年12月31日的資產及負債資料。(續)

2023年12月31日

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024

2024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 2024 and the six-month period from 1 January to 30 June 2023.

**Six months ended 30 June 2024**

		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)
Reversal of impairment losses in the statement of profit or loss	於損益表確認的減值虧損撥回	(5,448)	-	-	(5,448)
Depreciation and amortisation Unallocated Segment	折舊及攤銷未分配分部	194,686	18,401	-	3,617 213,087
Capital expenditure* Unallocated Segment	資本開支*未分配分部	102,515	21,436	-	537 123,951

## 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2024年1月1日至6月30日六個月期間以及2023年1月1日至6月30日六個月期間的資料。

## 截至2024年6月30日止六個月

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024

2024年6月30日

4. OPERATING SEGMENT INFORMATION  
(continued)

## Operating segments (continued)

*Other segment information (continued)*

Six months ended 30 June 2023

	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Impairment losses in the statement of profit or loss	807	-	-	807
Depreciation and amortisation				
Unallocated				4,891
Segment	175,600	11,312	-	186,912
Capital expenditure*				
Unallocated				18,606
Segment	449,352	16,611	-	465,963

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

## 4. 經營分部資料(續)

## 經營分部(續)

## 其他分部資料(續)

截至2023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)
Impairment losses in the statement of profit or loss	807	-	-	807
Depreciation and amortisation				
Unallocated				4,891
Segment	175,600	11,312	-	186,912
Capital expenditure*				
Unallocated				18,606
Segment	449,352	16,611	-	465,963

\* 資本開支包括添置物業、廠房及設備、投資物業、無形資產及長期預付款項。

## Information about major customers

No information about major customers is presented as there were no sales to a single customer which accounted for 10% or more of the Group's revenue for the six months ended 30 June 2024.

## 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2024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。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024

2024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	
		2024 2024年	2023 2023年
Note 附註		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	<i>Revenue from contracts with customers</i>	<b>780,691</b>	733,760
	<i>Revenue from other sources</i>		
	Gross rental income from investment property operating leases:		
	Variable lease payments that do not depend on an index or a rate		
	Other lease payments, including fixed payments		
	Subtotal	<b>19,110</b>	14,967
	Total	<b>799,801</b>	748,727

來自客戶合約的收入

來自其他來源的收入

來自投資物業經營租賃  
的租金收入總額：

6

並非視乎指數或利率而定  
的可變租賃付款其他租賃付款，包括  
固定付款

小計

總計

## 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 2024

## 5. 收入(續)

來自客戶合約的收入的經分解收入資料

截至2024年6月30日止六個月

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services</b>	<b>貨品或服務種類</b>			
Ticket sales	門票銷售	376,273	–	376,273
Food and beverage sales	食品及飲品銷售	108,660	–	108,660
Sale of merchandise	貨品銷售	64,251	–	64,251
In-park recreation income	園內遊樂收費收入	89,964	–	89,964
Income from hotel operations	來自酒店營運的收入	77,608	–	77,608
Consultancy, management and recreation income	諮詢、管理及遊樂收入	–	63,935	63,935
<b>Total</b>	<b>總計</b>	<b>716,756</b>	<b>63,935</b>	<b>780,691</b>
<b>Geographical market</b>	<b>地區市場</b>			
Chinese Mainland	中國內地	716,756	63,935	780,691
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>			
Goods transferred at a point in time	於一個時點移交貨品	172,911	–	172,911
Services transferred over time	於一段時間移交服務	543,845	63,935	607,780
<b>Total</b>	<b>總計</b>	<b>716,756</b>	<b>63,935</b>	<b>780,691</b>



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024

2024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 2023

## 5. 收入(續)

## 來自客戶合約的收入的經分解收入資料(續)

截至2023年6月30日止六個月

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Types of goods or services</b>	<b>貨品或服務種類</b>			
Ticket sales	門票銷售	350,175	–	350,175
Food and beverage sales	食品及飲品銷售	110,384	–	110,384
Sale of merchandise	貨品銷售	61,526	–	61,526
In-park recreation income	園內遊樂收費收入	74,552	–	74,552
Income from hotel operations	來自酒店營運的收入	85,995	–	85,995
Consultancy, management and recreation income	諮詢、管理及遊樂收入	–	51,128	51,128
<b>Total</b>	<b>總計</b>	<b>682,632</b>	<b>51,128</b>	<b>733,760</b>
<b>Geographical market</b>	<b>地區市場</b>			
Chinese Mainland	中國內地	682,632	51,128	733,760
<b>Timing of revenue recognition</b>	<b>確認收入的時間</b>			
Goods transferred at a point in time	於一個時點移交貨品	171,910	–	171,910
Services transferred over time	於一段時間移交服務	510,722	51,128	561,850
<b>Total</b>	<b>總計</b>	<b>682,632</b>	<b>51,128</b>	<b>733,760</b>

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2024

2024年6月30日

## 5. REVENUE (continued)

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

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

For the six months ended 30 June 2024

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers</b>	來自客戶合約的收入			
External customers	外部客戶	716,756	63,935	780,691

For the six months ended 30 June 2023

截至2023年6月30日止六個月

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

## 5. 收入(續)

## 來自客戶合約的收入的經分解收入資料(續)

以下載列來自客戶合約的收入與分部資料中披露的金額之間的對賬：

截至2024年6月30日止六個月

Segments	分部	Park operations 公園營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Operation as a service 運營即服務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue from contracts with customers</b>	來自客戶合約的收入			
External customers	外部客戶	716,756	63,935	780,691

截至2023年6月30日止六個月

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

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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## 6. LOSS BEFORE TAX

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

## 6. 除稅前虧損

本集團的除稅前虧損於扣除/(計入)以下各項後達致：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
Note		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of merchandise sold	已售商品成本	46,216	33,652
Cost of services provided*	提供服務成本*	558,388	511,466
Depreciation of property, plant and equipment	物業、廠房及設備折舊	178,086	154,095
Depreciation of right-of-use assets	使用權資產折舊	35,001	32,817
Reversal of impairment for inventories	存貨減值撥回	(6)	-
Impairment of financial and contract assets, net:	金融及合約資產減值淨額：		
(Reversal of impairment)/provision of impairment for trade receivables, net	貿易應收款項(減值撥回)/減值撥備淨額	(4,051)	6,060
Reversal of impairment for financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產減值撥回	(1,391)	(5,253)
Direct operating expenses arising on rental-earning properties	賺取租金收入的物業的直接運營開支	325	672
Amortisation of intangible assets	無形資產攤銷	3,617	4,891
Foreign exchange differences, net	匯兌差額淨額	3,939	(2,987)
Changes in fair value of investment properties	投資物業公允價值變動	(46,400)	800
Changes in fair value of biological assets	生物資產公允價值變動	-	(21)
Fair value losses/(gains) of financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產公允價值虧損/(收益)	10,976	(9,160)
Rental income	租金收入	(19,110)	(14,967)
Interest income	利息收入	(2,193)	(14,434)
Income from insurance claims	來自保險索償的收入	(3,001)	(4,512)
Government grants recognised	已確認政府補貼	(19,279)	(15,962)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	726	95

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

\* 物業、廠房及設備折舊的若干金額計入提供服務成本。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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## 7. INCOME TAX

The PRC corporate income tax ("CIT") has been provided at the rate of 25% (2023: 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:

## 7. 所得稅

中國企業所得稅(「企業所得稅」)乃對期內自中國內地產生的估計應評稅溢利按25%(2023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	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current – Chinese Mainland:	即期 – 中國內地：		
CIT charge for the period	期內企業所得稅支出	-	5,710
Overprovision in prior years	於過往年度超額撥備	(2,765)	(2,218)
Deferred	遞延	6,550	(15,337)
Total tax charge/(credit) for the period	期內稅項支出/(抵免)總額	3,785	(11,845)

## 8. DIVIDEND

No interim dividend was paid, declared or proposed during the six months ended 30 June 2024 (six months ended 30 June 2023: Nil).

## 8. 股息

截至2024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2023年6月30日止六個月：無)。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 8,104,092,000 (2023: 8,104,201,502) in issue during the period.

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

## 9. 母公司普通股權持有人應佔每股虧損

每股基本虧損金額乃按母公司普通股權持有人應佔期內虧損，以及期內已發行普通股的加權平均數8,104,092,000股（2023年：8,104,201,502股）計算。

每股基本虧損金額乃根據以下數據計算：

		2024 2024年 (Unaudited) (未經審核)	2023 2023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)	<b>(84,226)</b>	(88,990)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation	用作計算每股基本虧損的 期內已發行普通股的 加權平均數	<b>8,104,092,000</b>	8,104,201,502

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

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

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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## 10. PROPERTY, PLANT AND EQUIPMENT

## 10. 物業、廠房及設備

		Total 總計 RMB'000 人民幣千元
At 1 January 2024 (audited)	於2024年1月1日(經審核)	6,523,087
Additions	增添	172,390
Depreciation (note 6)	折舊(附註6)	(178,086)
Disposal	出售	(7,504)
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	6,509,887

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.

During the six months ended 30 June 2024, the Group acquired assets at a cost of RMB172,390,000 (30 June 2023: RMB321,378,000).

Assets with a net book value of RMB7,504,000 were disposed of by the Group during the six months ended 30 June 2024 (30 June 2023: RMB2,698,000), resulting in a net loss on disposal of RMB726,000 (30 June 2023: RMB95,000).

During the six months ended 30 June 2024, no impairment loss was recognised in profit or loss (30 June 2023: Nil).

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。

截至2024年6月30日止六個月內，本集團以成本人民幣172,390,000元(2023年6月30日：人民幣321,378,000元)收購資產。

於截至2024年6月30日止六個月內，本集團出售賬面淨值為人民幣7,504,000元(2023年6月30日：人民幣2,698,000元)的資產，產生出售虧損淨額人民幣726,000元(2023年6月30日：人民幣95,000元)。

截至2024年6月30日止六個月，概無於損益確認減值虧損(2023年6月30日：零)。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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## 11. TRADE RECEIVABLES

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

## 11. 貿易應收款項

貿易應收款項於報告期末基於發票日期扣除虧損撥備的賬齡分析如下：

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	<b>67,558</b>	27,299
Over 90 days and within one year	超過90日及1年內	<b>21,377</b>	1,339
Over one year	超過1年	<b>10,578</b>	17,571
Total	總計	<b>99,513</b>	46,209

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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## 12. PREPAYMENTS AND OTHER RECEIVABLES

## 12. 預付款項及其他應收款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Prepayments for constructions	建設預付款項	78,311	76,544
Land prepayment	土地預付款項	63,700	63,700
Prepaid expenses	預付開支	85,556	77,104
Earnest deposit for acquisition of subsidiaries	收購附屬公司誠意金	–	98,125
Deductible or refundable value added tax	可扣減或可退回增值稅	104,402	88,946
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	33,600
Deposit for an additional capital injection as a non-controlling equity holder	作為非控股權益持有人額外注資的按金	–	30,000
Interest receivables	應收利息	16,687	18,563
Deposit for a lease arrangement	租賃安排按金	5,004	–
Other deposits and receivables*	其他按金及應收款項*	95,705	93,917
Due from related companies	應收關聯公司款項	1,331	3,347
		<b>460,296</b>	583,846
Less: Non-current portion	減：非流動部分	<b>145,375</b>	146,630
		<b>314,921</b>	437,216
Provision for impairment	減值撥備	<b>(40,138)</b>	(41,529)
Total	總計	<b>274,783</b>	395,687

\* 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 2024 includes long-term prepayment of RMB63,700,000 to a related company (2023: 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2024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（2023年：人民幣63,700,000元）。



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 13. TRADE PAYABLES

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

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	<b>402,723</b>	840,751
Over 1 year	超過1年	<b>855,669</b>	560,980
Total	總計	<b>1,258,392</b>	1,401,731
Less: Non-current portion	減：非流動部分	<b>609,948</b>	666,170
Current portion	流動部分	<b>648,444</b>	735,561

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

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

## 13. 貿易應付款項

貿易應付款項於報告期末基於發票日期的賬齡分析如下：

		<b>30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年內	<b>402,723</b>	840,751
Over 1 year	超過1年	<b>855,669</b>	560,980
Total	總計	<b>1,258,392</b>	1,401,731
Less: Non-current portion	減：非流動部分	<b>609,948</b>	666,170
Current portion	流動部分	<b>648,444</b>	735,561

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

貿易應付款項的公允價值與其賬面值相若。

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## 14. SHARE CAPITAL

## Shares

## 14. 股本

## 股份

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023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：		
8,114,002,000 (31 December 2023: 8,114,002,000) ordinary shares, nominal value of USD0.00005 each	8,114,002,000股(2023年 12月31日：8,114,002,000股) 普通股，每股面值0.00005美元	2,489	2,489

## 15. CONTINGENT LIABILITIES

Certain suppliers of the Group filed claims to the People's Court of Pudong New Area in Chinese Mainland against the Group for overdue payments of construction costs of approximately RMB17,031,000. As at 30 June 2024, certain bank accounts of the Group of RMB4,262,000 were frozen by the People's Court of Pudong New Area for property preservation. The Group has made full provision for payments of construction costs due to the possibility of the Group taking settlement responsibility on the basis of the available evidence and legal advice taken. The directors of the Company are of the opinion that, the interest claimed is without merits and the possibility for the Group to be subject to additional interest claims was remote and no provision has been made for the interest claimed.

## 15. 或然負債

本集團若干供應商入稟中國內地浦東新區人民法院，向本集團索償逾期的建築成本款項約人民幣17,031,000元。於2024年6月30日，本集團若干銀行賬戶涉款人民幣4,262,000元已被浦東新區人民法院凍結作財產保全。基於現有證據及已聽取法律意見，考慮到本集團須承擔付款責任的可能性，本集團已就建築成本款項作全數撥備。本公司董事認為，索償利息並無法律依據，且本集團須支付額外利息索償款的可能性極低，故並無就所索償利息作出撥備。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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## 16. COMMITMENTS

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

## 16. 承擔

於報告期末本集團有以下合約承擔：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023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	577,791	505,580
Right-of-use assets	使用權資產	138,000	138,000
Total	總計	715,791	643,580

## 17. RELATED PARTY TRANSACTIONS

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

## 17. 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) 曲乃杰先生(曲先生)	Executive director of the Company 本公司執行董事
Ms. Cheng Chunping (Ms. Cheng) 程春萍女士(程女士)	Spouse of Mr. Qu Naijie 曲乃杰先生的配偶
Mr. Qu Cheng 曲程先生	Son of Mr. Qu and executive director of the Company 曲先生的兒子及本公司執行董事
Ms. Yang Di (Ms. Yang) 楊迪女士(楊女士)	Spouse of Mr. Qu Cheng 曲程先生的配偶
大連海昌企業發展有限公司 ("Haichang Corporation Development") 大連海昌企業發展有限公司(「海昌企業發展」)	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人
煙台海昌旅遊發展有限公司 ("Yantai Haichang Tourism Development") 煙台海昌旅遊發展有限公司 (「煙台海昌旅遊發展」)	Mr. Qu and Ms. Cheng are beneficial equity holders 曲先生及程女士為實益權益持有人

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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17. RELATED PARTY TRANSACTIONS  
(continued)

## 17. 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")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連東方水城發展有限公司 ([大連東方水城發展])	曲先生及程女士為實益權益持有人
大連瑞昌融資租賃有限公司 ("Dalian Ruichang Lease")	A joint venture of a beneficial shareholder of the Company
大連瑞昌融資租賃有限公司([大連瑞昌租賃])	本公司實益股東的合營公司
長沙歡樂海洋公園有限公司* ("Changsha Park")	An associate of the Company
長沙歡樂海洋公園有限公司*([長沙公園])	本公司的聯營公司
大連海昌集團有限公司 ("Dalian Haichang Group")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌集團有限公司([大連海昌集團])	曲先生及程女士為實益權益持有人
三亞海昌旅業發展有限公司 ("Sanya Development")	Mr. Qu and Ms. Cheng are beneficial equity holders
三亞海昌旅業發展有限公司([三亞發展])	曲先生及程女士為實益權益持有人
大連海昌置地休閒旅遊度假有限公司廣鹿島度假酒店 ("Dalian Haichang Property Guanglu Island Hotel")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌置地休閒旅遊度假有限公司 廣鹿島度假酒店([大連海昌置地廣鹿島酒店])	曲先生及程女士為實益權益持有人
大連海昌商業運營管理有限公司 ("Haichang Business Operation")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌商業運營管理有限公司 ([海昌商業運營])	曲先生及程女士為實益權益持有人
大連海昌海珍品養殖有限公司 ("Haichang Seafood Cultivation")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌海珍品養殖有限公司 ([海昌海珍品養殖])	曲先生及程女士為實益權益持有人
大連海昌船運有限公司 ("Dalian Haichang Shipping")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌船運有限公司([大連海昌船運])	曲先生及程女士為實益權益持有人
大連海昌房地產集團有限公司 ("Dalian Haichang Property")	Mr. Qu and Ms. Cheng are beneficial equity holders
大連海昌房地產集團有限公司 ([大連海昌房地產])	曲先生及程女士為實益權益持有人

\* Changsha Park had no longer been an associate of the Group since 8 October 2023.

\* 長沙公園自2023年10月8日起不再為本集團的聯營公司。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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17. RELATED PARTY TRANSACTIONS  
(continued)

## (a) Transactions with related parties

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

## 17. 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：

		<b>For the six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2024</b>	<b>2023</b>
		<b>2024年</b>	<b>2023年</b>
<i>Notes</i>		<b>RMB'000</b>	<b>RMB'000</b>
<i>附註</i>		<b>人民幣千元</b>	<b>人民幣千元</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
<i>Consultancy and management service income:</i>			
<i>諮詢及管理服務收入：</i>			
	Changsha Park	-	1,431
<i>Rental fee:</i>			
<i>租賃費用：</i>			
	Dalian Haichang Property Guanglu Island Hotel	580	580
<i>Purchase of goods:</i>			
<i>購買貨品：</i>			
	Haichang Seafood Cultivation	76	204
	Haichang Business Operation	12	-
<i>Revenue from hotel operations:</i>			
<i>酒店營運收入：</i>			
	Yantai Haichang Tourism Development	299	-
	Dalian Haichang Shipping	5	-
	Dalian Haichang Group	2	-
<i>Revenue from ticket sales:</i>			
<i>門票銷售收入：</i>			
	Dalian Haichang Group	90	-
<i>Purchase of equipment:</i>			
<i>購買設備：</i>			
	Dalian Oriental Watertown Development	499	-

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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17. RELATED PARTY TRANSACTIONS  
(continued)(a) Transactions with related parties  
(continued)

Notes:

- (i) The Group entered into operation management service agreements with Changsha Park, pursuant to which the Group would provide consultancy services with a total amount of the contracts of RMB16,000,000 for planning and design, construction and making preparations for the scheduled opening of the park. Changsha Park had no longer been an associate of the Group since 8 October 2023. During the six months ended 30 June 2023, the Group offered park design and consultancy services to Changsha Park, and recognised consultancy service income of RMB1,431,000.
- (ii) The Group renewed the lease agreement with Dalian Haichang Property Guanglu Island Hotel with a term of one year from 1 January 2024 to 31 December 2024 for RMB1,160,000. The rental fee for the six months ended 30 June 2024 charged by Dalian Haichang Property Guanglu Island Hotel was RMB580,000 (six months ended 30 June 2023: RMB580,000).
- (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.

## 17. 關連人士交易 (續)

## (a) 與關連人士的交易 (續)

附註：

- (i) 本集團與長沙公園訂立運營管理服務協議，據此，本集團將就公園的規劃及設計、建設及如期開業籌備工作提供總合約金額為人民幣16,000,000元的諮詢服務。長沙公園自2023年10月8日起不再為本集團的聯營公司。截至2023年6月30日止六個月，本集團向長沙公園提供公園設計及諮詢服務，並確認諮詢服務收入人民幣1,431,000元。
- (ii) 本集團與大連海昌置地廣鹿島酒店以人民幣1,160,000元續訂租賃協議，由2024年1月1日至2024年12月31日為期一年。截至2024年6月30日止六個月向大連海昌置地廣鹿島酒店支付的租金費用為人民幣580,000元（截至2023年6月30日止六個月：人民幣580,000元）。
- (iii) 本公司董事認為，本集團與關連人士之間的交易乃根據共同協定的合約進行。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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17. RELATED PARTY TRANSACTIONS  
(continued)(a) Transactions with related parties  
(continued)

Notes: (continued)

- (iv) During the six months ended 30 June 2024, Mr. Qu, Ms. Cheng, Mr. Qu Cheng and/or Ms. Yang provided guarantees for certain borrowings of RMB4,599,100,000 granted to the Group (six months ended 30 June 2023: RMB3,784,387,000) at nil consideration.
- (v) During the six months ended 30 June 2023, Dalian Haichang Group pledged certain of its property, plant and equipment for a borrowing of RMB10,000,000 granted to the Group at nil consideration.
- (vi) During the six months ended 30 June 2024, Dalian Haichang Group provided financial guarantees for certain borrowing of RMB7,000,000 (six months ended 30 June 2023: RMB10,000,000) granted to the Group at nil consideration.

## 17. 關連人士交易 (續)

## (a) 與關連人士的交易 (續)

附註：(續)

- (iv) 截至2024年6月30日止六個月，曲先生、程女士、曲程先生及／或楊女士就本集團獲授的若干借款人民幣4,599,100,000元(截至2023年6月30日止六個月：人民幣3,784,387,000元)無償簽立擔保。
- (v) 截至2023年6月30日止六個月，大連海昌集團就本集團獲授的一筆借款人民幣10,000,000元無償抵押其若干物業、廠房及設備。
- (vi) 截至2024年6月30日止六個月，大連海昌集團就本集團獲授的若干借款人民幣7,000,000元(截至2023年6月30日止六個月：人民幣10,000,000元)無償簽立金融擔保。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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17. 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:

## 17. 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 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Long-term prepayments to a related company</b>	<b>支付予一間關聯公司的長期預付款項</b>		
Dalian Haichang Group	大連海昌集團	63,700	63,700
<b>Due from related companies</b>	<b>應收關聯公司款項</b>		
Haichang Business Operation	海昌商業運營	765	1,925
Dalian Oriental Watertown Development	大連東方水城發展	64	-
Yantai Haichang Tourism Development	煙台海昌旅遊發展	225	452
Dalian Haichang Group	大連海昌集團	201	779
Sanya Development	三亞發展	75	189
Dalian Haichang Property	大連海昌房地產	1	2
		<b>1,331</b>	<b>3,347</b>
<b>Due to related companies</b>	<b>應付關聯公司款項</b>		
Dalian Haichang Property Guanglu Island Hotel	大連海昌置地廣鹿島酒店	2,826	2,260
Dalian Haichang Group	大連海昌集團	900	900
Haichang Seafood Cultivation	海昌海珍品養殖	246	306
Haichang Corporation Development	海昌企業發展	51	51
Dalian Ruichang Lease	大連瑞昌租賃	32	32
Dalian Haichang Shipping	大連海昌船運	20	16
Haichang Business Operation	海昌商業運營	19	7
Dalian Oriental Watertown Development	大連東方水城發展	-	210
		<b>4,094</b>	<b>3,782</b>



## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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17. RELATED PARTY TRANSACTIONS  
(continued)

(c) Compensation of key management personnel of the Group

## 17. 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	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (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	5,600	7,051
Post-employment benefits	退休福利	289	271
Total compensation paid to key management personnel	支付予主要管理人員的報酬總額	5,889	7,322

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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## 18. 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.

## 18. 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。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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## 18. 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 2024

## 18. 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2024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	-	-	135,453	135,453

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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## 18. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

## Fair value hierarchy (continued)

As at 31 December 2023

## 18. 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2023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	-	-	146,429	146,429

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

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## 18. 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:

		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets at fair value through profit or loss:	透過損益按公允價值列賬的金融資產：		
At 1 January (audited)	於1月1日(經審核)	146,429	165,020
Disposals	出售	-	(4,000)
Capital refunded	返還資本	-	(8,385)
Fair value gains/(losses)	公允價值收益/(虧損)	(10,976)	(6,206)
At 30 June (unaudited)	於6月30日(未經審核)	135,453	146,429

The Group did not have any financial liabilities measured at fair value as at 30 June 2024 and 31 December 2023.

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 2023: Nil).

## 18. 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：

	2024	2023
	2024年	2023年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss:		
At 1 January (audited)	146,429	165,020
Disposals	-	(4,000)
Capital refunded	-	(8,385)
Fair value gains/(losses)	(10,976)	(6,206)
At 30 June (unaudited)	135,453	146,429

於2024年6月30日及2023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2023年6月30日止六個月：無)。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

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#### 19. EVENTS AFTER THE REPORTING PERIOD

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

#### 20. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

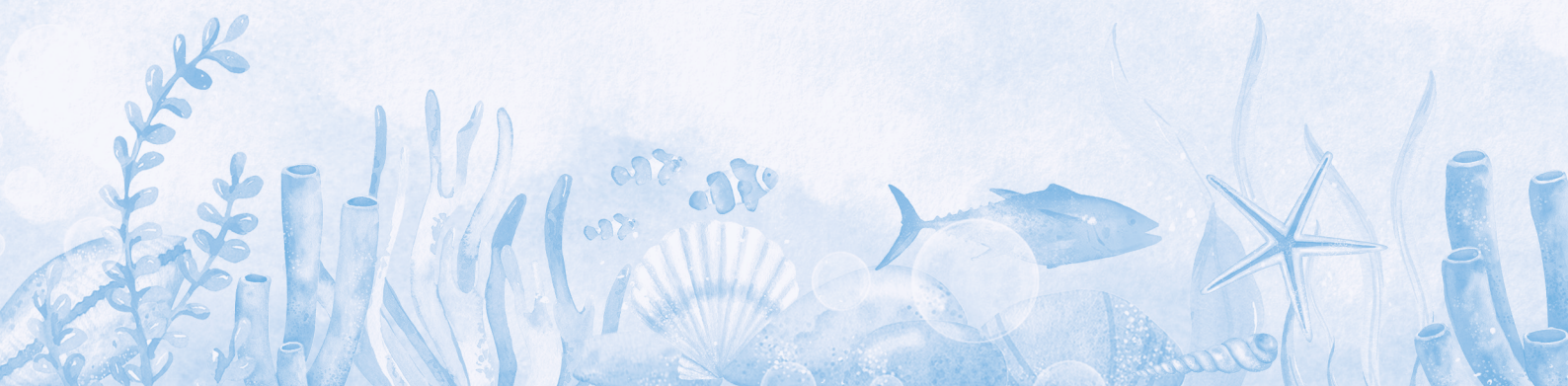
The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors of the Company on 30 August 2024.

#### 19. 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。

#### 20. 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2024年8月30日獲本公司董事會批准及授權刊發。





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