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

2025 年度報告 Annual Report

有梦·有爱·有快乐
DREAM LOVE JOY

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

Haichang Ocean Park Holdings Ltd. (2255.HK) (the "**Company**" and together with its subsidiaries, the "**Group**") is a leading group in China specialising in providing integrated oceanic culture-based tourism and leisure services. The Group owns seven large – and medium-scale marine culture-based tourism and leisure projects under the brand name of "Haichang" in China. Leveraging our accumulated experience and brand influence in operation of tourism and leisure projects for years, we have the capability to externally deliver the entire process of planning, designing, construction, animal conservation, and operation and management, and have developed our tourism & leisure services and solutions business, which has won wide market recognition. Moreover, in order to improve visitors' experience in the theme parks and product competitiveness, we continuously introduce internationally influential intellectual properties (IP(s)) and have developed our IP operation business. By continuous delivery of our operation capabilities and extraordinary IP products across China, we aim to enable more consumers to fully enjoy our wide range of high-quality culture-based tourism and leisure consumer products and services. Our goal is to become a company that allows people to enjoy themselves to the fullest and create an amusement park filled with "dream • love • joy". 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擁有7家以「海昌」品牌、以海洋文化為主題的大中型文旅項目。通過多年文旅項目運營經驗和品牌影響力的積累,我們開始對外輸出規劃、設計、建設、動物保育和運營管理全流程的能力,形成了文旅服務及解決方案業務,並得到了廣泛的市場認可。此外,為了提升主題公園遊客體驗和產品力,我們持續引入有國際影響力的知識產權(IP),形成IP運營業務。通過持續將我們的運營能力和優秀的IP產品輸出到全國各地,我們希望能幫助更多的消費者能充分享受到我們豐富且高質量的休閒文旅消費產品和服務。我們的目標是成為一家大家玩得更好的公司,打造一個「有夢、有愛、有快樂」的樂園。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

Liu Jiangtao *(Chairman)* [1]
Ouyang Ming *(Chief Executive Officer)* [2]

Non-executive Directors

Qu Cheng [3]
Lai Zhilin [4]
Li Hanqiang [5]
He Qigen [6]

Independent Non-executive Directors

Wang Jun
Zhu Yuchen
Shen Han

AUDIT COMMITTEE

Zhu Yuchen *(Chairman)*
Wang Jun
Shen Han

REMUNERATION COMMITTEE

Wang Jun *(Chairman)*
Lai Zhilin
Zhu Yuchen

NOMINATION COMMITTEE

Liu Jiangtao *(Chairman)*
Wang Jun
Shen Han

1 appointed with effect from 21 January 2026
2 appointed with effect from 17 October 2025
3 re-designated from an executive Director to a non-executive Director with effect from 17 October 2025
4 appointed with effect from 17 October 2025
5 appointed with effect from 21 January 2026
6 appointed with effect from 21 January 2026

董事會

執行董事

劉江濤*(主席)* [1]
歐陽明*(行政總裁)* [2]

非執行董事

曲程 [3]
賴志林 [4]
李漢強 [5]
賀其根 [6]

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)*
賴志林
朱玉辰

提名委員會

劉江濤*(主席)*
王軍
沈涵

1 於2026年1月21日起獲委任
2 於2025年10月17日起獲委任
3 於2025年10月17日起由執行董事調任為非執行董事
4 於2025年10月17日起獲委任
5 於2026年1月21日起獲委任
6 於2026年1月21日起獲委任

CORPORATE INFORMATION
公司資料

RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

Lai Zhilin *(Chairman)*
Zhu Yuchen
Wang Jun

INDEPENDENT BOARD COMMITTEE

Wang Jun *(Chairman)*
Zhu Yuchen
Shen Han

COMPANY SECRETARY

Li Tianying ACG HKACG [7]

AUTHORISED REPRESENTATIVES

Ouyang Ming [8]
Li Tianying ACG HKACG [7]

LEGAL ADVISERS

As to Hong Kong Law
Ashurst Hong Kong

AUDITOR

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

風險管理及企業管治委員會

賴志林*(主席)*
朱玉辰
王軍

獨立董事委員會

王軍*(主席)*
朱玉辰
沈涵

公司秘書

李天盈ACG HKACG[7]

授權代表

歐陽明[8]
李天盈ACG HKACG[7]

法律顧問

有關香港法律
亞司特律師事務所

核數師

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

7 appointed with effect from 31 March 2026
8 appointed with effect from 21 January 2026

7 於2026年3月31日起獲委任
8 於2026年1月21日起獲委任

CORPORATE INFORMATION
公司資料

HEAD OFFICE IN THE PRC

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

中國總部

中國
上海市
閔行區
紅松東路1116號
3號行政樓8樓

REGISTERED OFFICE

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

註冊辦事處

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

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

CAYMAN ISLANDS SHARE REGISTRAR

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

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

HONG KONG SHARE REGISTRAR

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

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

PRINCIPAL BANKS

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

主要往來銀行

中國進出口銀行上海分行
中國進出口銀行遼寧省分行
中國建設銀行股份有限公司上海市分行
中國建設銀行股份有限公司三亞分行
中國建設銀行股份有限公司大連市分行
中國銀行股份有限公司河南省分行
中國工商銀行股份有限公司大連市分行
中國工商銀行股份有限公司上海市分行
交通銀行股份有限公司上海市分行
中信銀行股份有限公司大連分行
平安銀行股份有限公司大連分行
上海浦東發展銀行股份有限公司上海自貿試驗區新片區分行
興業銀行股份有限公司上海分行
上海農村商業銀行股份有限公司黃浦支行
中原銀行股份有限公司
哈爾濱銀行股份有限公司
大連銀行股份有限公司
寧波銀行股份有限公司上海分行
北京銀行股份有限公司上海分行
中國民生銀行股份有限公司上海分行

STOCK CODE

2255

股份代號

2255

COMPANY WEBSITE

http://www.haichangoceanpark.com

公司網址

http://www.haichangoceanpark.com

FIVE YEARS' FINANCIAL SUMMARY
五年財務概要

		For the year ended 31 December 截至12月31日止年度				
		2021	2022	2023	2024	**2025**
		2021年	2022年	2023年	2024年	**2025年**
		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***
Results	**業績**					
Revenue	收入	2,460,200	792,988	1,816,842	1,818,358	**1,549,161**
Gross profit/(loss)	毛利／(損)	721,265	(278,728)	457,455	418,965	**303,631**
Profit/(loss) before tax	除税前溢利／(虧損)	1,197,169	(1,418,389)	(186,104)	(760,919)	**(1,008,693)**
Income tax (expense)/credit	所得税(支出)／抵免	(362,931)	9,531	4,197	11,408	**25,131**
Profit/(loss) for the year	年內溢利／(虧損)	834,238	(1,408,858)	(181,907)	(749,511)	**(983,562)**
Attributable to:	**歸屬於：**					
Owner of the parent	母公司擁有人	844,851	(1,395,911)	(197,259)	(739,719)	**(955,875)**
Non-controlling interests	非控股權益	(10,613)	(12,947)	15,352	(9,792)	**(27,687)**
Assets and liabilities	**資產及負債**					
Total assets	總資產	11,717,352	10,210,925	11,522,744	10,339,553	**10,789,118**
Cash and cash equivalents	現金及現金等值物	3,206,658	1,244,633	1,702,264	64,738	**1,057,624**
Short-term interest-bearing bank and other borrowings	短期計息銀行及其他借貸	1,925,907	1,461,220	1,403,535	1,560,983	**1,715,698**
Long-term interest-bearing bank and other borrowings	長期計息銀行及其他借貸	3,268,061	3,687,947	4,739,333	4,337,434	**3,936,755**
Shareholders' equity	股東權益	3,830,469	2,676,327	2,518,362	1,815,300	**2,808,777**

CHAIRMAN'S STATEMENT
主席報告

In 2025, Haichang Ocean Park completed the most significant strategic reorganization in its development history. As the newly appointed Chairman, I am deeply honored by this mission and mindful of the great responsibility it entails. On behalf of the board (the "**Board**") of the directors (the "**Director(s)**") of the Company, I am pleased to present to the shareholders of the Company (the "**Shareholders**") the review of our annual results for the year ended 31 December 2025 (the "**Reporting Period**") and our prospect.

2025年，海昌海洋公園完成了發展歷程中最重要的一次戰略重組。作為新任主席，深感使命光榮、責任重大，本人謹欣然代表本公司董事(「**董事**」)會(「**董事會**」)向本公司各位股東(「**股東**」)提呈我們截至2025年12月31日止年度(「**報告期**」)的年度業績回顧及展望。

WHERE RIVERS MEET THE OCEAN: NAVIGATING A NEW COURSE

During the period, we introduced a new controlling shareholder. Through a capital injection of HK$2,295 million, Sunriver Starrysea Tourism (Cayman) Co., Ltd. officially became our controlling shareholder with a 38.60% equity interest. Upon completion of the subscription, the corporate governance structure of the Company was adjusted accordingly. While maintaining the stability of its strategy, business and core team, the Company has leveraged the industrial resources of both parties to continuously strengthen its management and operations, as well as to optimize and upgrade its established development strategies. Through this shareholding restructuring, we have gained not only financial support but also resource empowerment and enhanced industrial capabilities, forming a powerful alliance to build a new landscape in the cultural tourism market.

山海相逢，開啟新征程

期內，我們引入新的控股股東，通過22.95億港元的注資，祥源星海旅遊(開曼)有限公司以持股38.60%正式成為我們的控股股東。隨着認購事項的完成，公司治理結構同步調整。公司在保持戰略、業務及核心團隊穩定性的同時，借助雙方產業資源優勢，持續強化管理運營，優化並升級既定的發展戰略。此番股權重組，我們收穫的不僅是資金支持，更是資源賦能及產業能力的提升，強強聯合構建文旅市場新版圖。

ADHERING TO ESTABLISHED DEVELOPMENT STRATEGIES: THREE-WHEEL DRIVE AND FULL-CHAIN EMPOWERMENT

At present, our development strategy has become clearer and more resolute. Leveraging a solid moat built over two decades in biological conservation, theme park operations and brand building, the Company has established a progressive system with theme park operations as the bedrock, OAAS (Operation as a Service) as the lever, IP operations as the flywheel and "biology + technology" as the new driving force. We will continue to deepen our "Theme Park Operations + OAAS + IP Operations" three-wheel drive business model, while constantly extending our business model, pioneering in the development of products featuring biotechnology, exploring emerging market-oriented applications and practicing our ESG philosophy, to position ourselves as an enabler across the entire industrial chain of oceanic culture-based tourism.

堅持既定的發展戰略，三輪驅動，全鏈賦能

當前，我們的發展戰略更加清晰堅定。依托二十餘年來在生物保育、主題公園運營、品牌建設等方面積累的深厚護城河，以主題公園運營為根基、以OAAS(運營即服務)為槓桿、以IP運營為飛輪的遞進體系、以「生物+科技」為新的增長點，我們將持續深化「主題公園運營+OAAS+IP運營」三輪驅動的商業模式，同時，不斷拓寬業務模式，創新研發生物科技產品，並探索新興市場化應用，踐行ESG理念，成為海洋主題文旅全產業鏈的賦能者。

CHAIRMAN'S STATEMENT
主席報告

Theme park operations serve as the foundation of our cash flow. Through years of development, we have forged a resilient cultural tourism asset portfolio with Shanghai and Zhengzhou as our flagship projects, complemented by the continuous optimization and upgrading of benchmark projects in Dalian and Yantai. Our two parks in Dalian have been in operation for over 20 years, consistently contributing stable cash flow and proving the long-term value of our business model. According to The 2024 TEA Global Experience Index™ published by the Themed Entertainment Association (TEA), the Group was listed among the world's top ten theme park operators, ranking ninth, indicating that the Group's operating strengths and brand influence have been recognized by international peers.

The OAAS business is the primary development model for our future replication and expansion. Leveraging our mature expertise in planning, design, construction, biological conservation and operational management, our OAAS business development model has gained market recognition. In particular, Beijing Haichang Ocean Park Project is undoubtedly the most anticipated. Strategically located adjacent to Beijing Universal Studios, the project features a total construction area of approximately 157,000 sq. m. In January 2026, we entered into a joint venture agreement with our partner, subsequently establishing a joint venture company to take exclusive responsibility for the operation of the Beijing Project. Currently, structural construction of the Beijing Project is underway, with the main building's topping-out scheduled within this year and the facility expected to be operational within 2027. This will be the only large-scale ocean-themed park newly built in Beijing since 2000, representing a pivotal move in our expansion within the capital's core market. The realization of the Beijing Project validates the viability of our business model where partners shall be responsible for land acquisition, investment, construction and capital expenditure, while Haichang shall be responsible for project operation and would consolidate the revenue from the project into its financial statements. This approach not only injects momentum into long-term performance growth but also mitigates investment risks and enhances the operating profit of individual parks.

主題公園運營業務是我們的現金流基石，通過多年打磨，我們以上海、鄭州為旗艦、並不斷優化升級大連、煙台等標桿項目的文旅資產格局展現出強大韌性。大連兩家公園運營逾20年，持續貢獻穩定現金流，證明了我們商業模式的長期價值。根據主題娛樂協會TEA(Themed Entertainment Association)發佈的《The 2024 TEA Global Experience Index™》，本集團入圍全球前十主題公園運營商稱譽，位列第九，標誌著本集團的運營實力與品牌影響力已經獲得國際行業認可。

OAAS業務是我們未來複製擴張採取的主要發展模式。憑藉成熟的規劃設計、建設、生物保育和運營管理經驗，我們的OAAS業務發展模式得到市場的認可。這其中，最令人期待的當屬北京海昌海洋公園項目，該項目毗鄰北京環球影城，總建築規模約15.7萬平方米。2026年1月，我們與合作方簽署合資合作協議，雙方隨後已共同設立合資公司負責獨家運營北京項目。目前，北京項目正在進行結構施工，計劃於年內實現主樓結構封頂，並於2027年內具備運營條件。這將是北京市2000年以來唯一新建的大型海洋主題公園，也是我們在首都核心市場的重要落子。北京項目的落地，驗證了我們「合作方負責土地獲取及投資建設並承擔資本支出，海昌負責項目運營且實現收入併表」商業模式的可行性，不僅為長期業績增長注入動力，還降低投資風險，提升單體公園經營利潤。

After more than three years of development, we have accumulated extensive experience in the integrated operation of "IP + Theme Parks." During peak seasons, the ULTRAMAN-themed hotel has consistently seen its rooms in high demand, and the successful synergy between Guochao IPs and marine culture fully demonstrates our ability to deeply integrate IP commercialization with offline scenarios. Looking ahead, we will continue to build an international IP operation platform. This involves incubating and operating our proprietary IPs while collaborating with globally influential brands. Our goal is to establish an IP business ecosystem with revenue streams spanning "IP licensing royalties + merchandise supply + external operational output." We aim to make "IP + New Scenarios" a new engine driving sustainable growth in our performance.

經過逾三年的發展，我們已在「IP+主題公園」融合運營上積累豐富經驗。奧特曼主題酒店旺季「一房難求」、國潮IP與海洋文化的成功聯動，充分證明了我們將IP商品化與線下場景深度融合的能力。未來，我們將持續打造國際級IP運營平台，孵化與運營自主IP，與全球有影響力的IP合作，形成以「IP授權版稅費+商品供應+對外輸出運營」為盈利來源的IP業務體系，讓「IP+新場景」成為驅動業績持續增長的新引擎。

In terms of marine and polar animal conservation, we have established a leading biological resource platform and a leading animal conservation system. In the future, leveraging our unique biological resources, professional technical team and world-class facility support, we will constantly deepen our product development, as well as explore innovative products featuring "biology + technology" and their market-oriented applications to empower our business growth. Meanwhile, we will continue to strengthen the standardized and systematic construction across various aspects including biological conservation, and continue to adhere to the sustainable development philosophy. While offering premium cultural and tourism experience, we will undertake more social responsibilities to promote the high-quality development of the industry.

在海洋和極地動物保育領域，我們已建立領先的生物資源平台與動物保育體系。未來，依託我們的稀缺生物資源、專業技術團隊、國際一流設施保障，我們將不斷深化產品研發，探索「生物+科技」創新產品與市場化應用，賦能業務增長。同時，不斷加強生物保育等各方面標準化、體系化建設，繼續堅持可持續發展理念，在輸出優質文旅體驗的同時，承擔更多社會責任，推動行業高質量發展。

THE CULTURAL AND TOURISM INDUSTRY: FROM SCALE EXPANSION TO VALUE CULTIVATION

文旅行業：從規模擴張到價值深耕

The past year was a pivotal year as China's cultural and tourism industry transitioned toward high-quality development. China prioritized "strenuously boosting consumption" in its economic agenda and proposed cultivating the cultural and tourism sector into a "pillar industry." In September, nine ministries, including the Ministry of Commerce, jointly issued the Several Policy Measures for Expanding Service Consumption (《關於擴大服務消費的若干政策措施》), which explicitly supports "cross-sector cooperation of high-quality consumption resources and well-

過去的一年是中國文旅行業走向高質量發展的關鍵一年。國家將「大力提振消費」置於經濟工作首位，並提出將文化旅遊業培育成為「支柱產業」。9月，商務部等9部門聯合印發《關於擴大服務消費的若干政策措施》，明確提出「支持優質消費資源與知名IP跨界合作」，並「探索設置中小學春秋假」，為行業發展提供政策土壤。然而，市場環境依然複雜。消費者

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known IPs" and proposes "exploring the implementation of spring and autumn breaks for primary and secondary schools," providing fertile policy ground for the industry's growth. However, the market environment remains complex. There is a structural divergence between consumers' travel intentions and their spending willingness and power. Consequently, industry competition has shifted from a race for foot traffic to the deep cultivation of customer segment value and the creation of immersive experiences. At this inflection point, our differentiated barrier lies in our marine life conservation system and ocean-themed cultural tourism experiences accumulated over twenty years, which will serve as our core competencies to navigate through cycles.

出行意願與消費意願及能力呈現結構性分化，行業競爭從客流爭奪轉向客群價值深挖和沉浸式體驗打造。在這樣的拐點，我們的差異化壁壘在於二十餘年積累的海洋生物保育體系與海洋文化主題文旅體驗，這將成為我們穿越周期的核心能力。

EMBRACING A REBIRTH: EMBARKING ON A NEW CHAPTER

The year of 2025 witnessed Haichang's transition and rebirth. With the arrival of new leadership, we have in place a more defined strategy and a more robust pipeline of projects. As we embrace the empowerment from our controlling shareholder and deepen the synergy, coupled with the upcoming opening of the Beijing Project, the expansion of Zhengzhou Phase II project, the progress in Fuzhou project, the continuous enrichment of our IP portfolio, and the development and application of innovative products featuring "biology + technology", we are now standing at the threshold of a new growth cycle.

破繭重生，開啟新篇章

2025年對海昌而言，是承前啟後、破繭重生的一年。我們迎來新的領航者，有了更清晰的戰略，有了更堅實的項目儲備。隨着控股股東的賦能與協同的深入、未來北京項目的開業、鄭州二期項目的擴張、福州項目的推進，以及IP矩陣的持續豐富、「生物+科技」的創新產品研發與應用，我們正站在新一輪增長周期的起點。

APPRECIATION

In closing, on behalf of the Board, I would like to convey my heartfelt appreciation to all our staff members for their contribution and devotion. I would also like to express my sincere gratitude to our visitors, consumers and all business associates for the continued trust and support. Our goal is to become an international large-scale and comprehensive tourism and leisure group centered on marine culture by creating a place filled with dream, love, joy!

致謝

最後，我謹代表董事向所有員工表示衷心的感謝，感謝他們的貢獻和付出。同時由衷地感謝我們的遊客、消費者以及所有的合作方，感謝他們一如既往的信任和支持。我們的目標是發展成為以海洋文化為核心的國際化大型綜合文旅集團，在這裡有夢、有愛、有快樂！

Yours sincerely,
Chairman and Executive Director
Liu Jiangtao
31 March 2026

主席兼執行董事
劉江濤
敬啟
2026年3月31日

Management Discussion and Analysis
管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

1. Industry Overview

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

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

業務回顧與展望

1. 行業概覽

當下，居民出遊需求強烈。根據文化和旅遊部發佈的國內居民出遊數據，2025年國內居民出遊人次為65.22億，比上年同期增加9.07億，同比增長16.2%。但遊客支付能力並未完全恢復，人均出遊花費下降。

政策導向將文化旅遊業培育為支柱產業。《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》提出，加快發展文化產業，推進旅遊強國建設，推進文旅深度融合，大力發展文化旅遊業，以文化賦能經濟社會發展。文化旅遊業作為綜合性產業，正以其獨特的魅力和廣闊的發展前景，成為帶動區域經濟增長、促進文化繁榮、增進民生福祉的重要力量。

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

中國主題公園市場仍有較大潛力。根據麥肯錫在2022年底發佈的報告，中國主題公園市場滲透率僅為27%，不及發達國家市場平均水平(68%)的一半，且本土頭部主題公園始終佔據大部分市場份額。

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

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

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

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

2. 年內控股股東變更及相關情況

2025年6月，祥源控股集團有限責任公司(「**祥源控股**」)、祥源星海旅遊(開曼)有限公司(「**祥源星海**」)與本公司簽署認購協議，並於同年10月完成交易，成為集團的控股股東。具體細節分別見公司於2025年6月2日、2025年7月31日，2025年10月17日等多個日期於港交所刊登的相關公告。

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

增發完成後，集團財務結構有所改善。在控股股東文旅板塊的幫助下，集團逐步優化運營管理，增加了營銷、產品、發展規劃等各方面戰略資源，引入切實的成本管控經驗。核心項目上海海昌海洋公園(「**上海公園**」)隨即於2025年11月實現了同期對比約4%的收入增長。

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

2025年12月，控股股東祥源控股地產板塊相關的金融產品出現逾期兑付。就該事件而言，海昌海洋公園與該等金融產品無任何關聯，本集團不承擔任何兑付及擔保義務，也未對該等金融產品的兑付提供增信。

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

同時，於2026年1月21日，為避免該等事件進一步影響運營，本集團董事會及管理團隊進行調整，實現本集團治理結構穩定。目前本集團生產經營一切正常。

3. Business Overview of the Company

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

3. 公司業務情況

本集團是以海洋主題為基礎的中國領先的綜合性文旅集團。截至2025年12月31日，本集團在全國範圍內擁有7家以「海昌」品牌，以海洋文化為主題的大中型文旅項目。通過多年文旅項目運營經驗和品牌影響力的積累，我們開始對外輸出規劃、設計、建設、動物保育和運營管理全流程的能力，形成了文旅服務及解決方案業務，並得到了廣泛的市場認可。此外，為了提升主題公園遊客體驗和產品力，我們持續引入有國際影響力的知識產權(IP)，形成IP運營業務。通過持續將我們的運營能力和優秀的IP產品輸出到全國各地，我們希望能幫助更多的消費者充分享受到我們豐富且高質量的休閒文旅消費產品和服務。我們的目標是成為一家讓大家玩得更好的公司，打造「有夢、有愛、有快樂」的樂園。

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

2025年，本集團收入由截至2024年12月31日止十二個月的人民幣1,818.4百萬元降低到截至2025年12月31日止十二個月的人民幣1,549.2百萬元，降幅約14.8%。

	For the twelve months ended 31 December 截至12月31日止十二個月	
	2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Revenue by business 按業務劃分的收入		
Park operation 公園運營	**1,477,135**	1,685,242
Ticket sales 門票收入	**800,035**	895,153
In-park spendings[Note] 園內消費[註]	**459,309**	571,323
Rental income 租金收入	**37,687**	33,180
Income from hotel operations 酒店收入	**180,104**	185,586
Income from tourism & leisure services and solutions 文旅服務及解決方案	**72,026**	133,116
Total 總計	**1,549,161**	1,818,358

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

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。

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3.1 Park Operation

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

3.1 公園運營

截至2025年12月31日，本集團擁有7家主題公園。

Park 公園	Theme 主題	Location 位置	Year of opening 開業時間	Site area 佔地面積	Scenic rating 景區評級
Shanghai Haichang Ocean Park	Polar ocean and amusement facilities	Shanghai	2018	Approximately 297,000 sq. m.	4A
上海海昌海洋公園	極地海洋及遊樂設施	上海	2018	約29.7萬平	4A
Zhengzhou Haichang Ocean Park ("**Zhengzhou Park**")	Polar ocean and amusement facilities	Zhengzhou	2023	Approximately 425,000 sq. m.	4A
鄭州海昌海洋公園（「**鄭州公園**」）	極地海洋及遊樂設施	鄭州	2023	約42.5萬平	4A
Dalian Haichang Discoveryland Theme Park ("**Discoveryland Park**")	Amusement facilities	Dalian	2006	Approximately 467,000 sq. m.	5A
大連海昌發現王國主題公園（「**發現王國公園**」）	遊樂設施	大連	2006	約46.7萬平	5A
Sanya Haichang Fantasy Town ("**Sanya Park**")	Immersive cultural and recreational complex	Sanya	2019	Approximately 233,000 sq. m.	To be determined
三亞海昌夢幻海洋不夜城（「**三亞公園**」）	沉浸式文娛綜合體	三亞	2019	約23.3萬平	待定
Dalian Laohutan Ocean Park	Polar ocean	Dalian	2002	Approximately 23,000 sq. m.	5A
大連老虎灘海洋公園	極地海洋	大連	2002	約2.3萬平	5A
Chongqing Haichang Caribbean Water Park	Water park	Chongqing	2009	Approximately 240,000 sq. m.	4A
重慶海昌加勒比海水世界	水上樂園	重慶	2009	約24.0萬平	4A
Yantai Haichang Ocean Park	Polar ocean	Yantai	2011	Approximately 157,000 sq. m	4A
煙台海昌海洋公園	極地海洋	煙台	2011	約15.7萬平	4A

Given the sustained effect of complicated external economic environment and the constraints of limited financial resources, the revenue of the park operation segment decreased as compared to the corresponding period of last year. For the twelve months ended 31 December 2025, the revenue of the park operation segment of the Group was RMB1,477 million.

由於受到複雜外部經濟環境的持續影響，以及有限財務資源的制約，公園板塊收入對比去年同期下降。截至2025年12月31日止十二個月，本集團旗下公園板塊收入為人民幣14.77億元。

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

在這樣的情況下，我們依然秉持着為廣大消費者提供最優質文旅內容的初心，不斷提高改善旗下文旅項目的品質和可玩性。

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

節慶創新和跨界融合方面，我們在上海公園成功舉辦國際級美人魚公開賽、攜手騰訊遊戲推進「文旅+電競」融合實踐，打造「觀賽+遊玩」一體化體驗；鄭州公園打造海洋×中原非遺國潮：以全年主線形式打造特色內容，王牌演藝《海豚奇幻秀•豫見海洋》融合河南文化與非遺箜篌，全年夜場推出非遺花火秀《璀璨星海花火秀》、水下國風秀《哪吒鬧海》、《山海洛神賦》，打造國潮打卡地標等；我們的老虎灘項目升級了演藝產品，推出了《新大話歡樂島》等明星演藝產品；發現王國公園打造「次元主題樂園」標籤，引入知名IP，如ChinaJoy。

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Our efforts have received recognition. Our parks and hotels continued to be featured on the 2025 Ctrip.com Reputation List, including the 2025 China Top 100 Parent-Children Attractions and the Global Top 100 Parent-Children Hotels. We have also been listed on the 2025 Must-Visit List and Must-Stay List of Dianping, the Fun-to-Play List of Meituan, as well as the 2025 Must-Visit List and Family-Friendly Travel List of Tongcheng. Our two hotels have been listed on Ctrip's Global Top 100 Parent-Children Hotels for two consecutive years and the Meituan & Dianping 2025 Must-Stay List. During the period, our Shanghai Park and Discoveryland Park were successfully included in the "Innovative Development Cases of Cultural Tourism Projects" published by the China Association of Amusement Parks and Attractions (CAAPA), earning high recognition from the industry.

我們的努力得到認可。我們旗下多個公園、酒店持續榮登2025攜程口碑榜，包括2025中國100親子景點、全球100親子樂園酒店，大眾點評2025必玩榜、必住榜，美团趣玩榜，同程2025必玩榜、遛娃榜。雙酒店連續2年登攜程全球100親子樂園酒店、2025美团酒店•大眾點評必住榜。期內，我們的上海公園及發現王國公園成功入選中國遊藝機遊樂園協會(CAAPA)公佈的「文旅項目創新發展案例」，獲得業內高度認可。

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

我們的準備得到了回報。在2026年火爆的春節市場，我們的售票人次實現了約6.7%的同比增長。

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

期內，我們成功繁育大型極地海洋生物共計12個品種36隻，並首次實現西非海牛和斑嘴環企鵝繁育突破。我們持續踐行海洋動物救助與保護公益活動，2025年4月，於三亞成功救助一頭擱淺的糙齒海豚，並於6月8日成功放歸大海。

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

此外，我們為了應對短期市場的不利波動，將部分項目資產對外出租，如三亞公園部分商業街區及煙台溫泉館等。

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

我們的收入主要由遊客人數及客單價驅動。社會經濟發展條件會影響居民總體的消費文旅支出和意願，進而對我們的收入產生影響。同時，如果我們不能夠及時更新我們的文旅內容與設備，不能抓住遊客文旅需求的變化，這也將會對我們的收入產生重大影響。目前我們的財務情況已有所改善，但我們的負債依然較高，我們的負債水平依然會對運營產生一定影響。最後，有關我們控股股東的相關事件，儘管我們已採取各項措施保證我們的運營不受影響，但該等事件仍對我們的品牌聲譽產生一定影響。

3.1.1 Shanghai Park

The Shanghai Park, being our flagship project, remains in the top tier of domestic theme parks. According to the 2024 Theme Park Competitiveness Comprehensive Evaluation, Shanghai Haichang Ocean Park ranked sixth. In 2025, we launched over 120 new SKUs in collaboration with cultural and creative IP brands, and introduced renowned IP brands such as National Geographic cultural and creative products. We also continued to successfully host the 2025 China Mermaid Open and International Elite Championship. Furthermore, we consistently upgraded our performance offerings and introduced new ULTRAMAN-themed plays. Benefiting from these initiatives, our visitor reputation continued to grow, with the average ratings on OTA platforms for both our park and hotels steadily increasing during the period.

3.1.1上海公園

作為我們的旗艦項目，上海公園保持國內主題公園第一陣營。根據2024主題公園競爭力綜合評價，上海海昌海洋公園位列第六。2025年，我們聯合文創IP品牌上新新品超過120個SKU，引進國家地理博物文創等知名IP品牌；我們繼續成功舉辦2025年中國美人魚公開賽暨國際精英賽；我們還持續升級演藝產品，新增奧特曼新劇目；得益於此，我們遊客口碑持續提升，期內公園+酒店OTA平台平均分持續提升。

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

我們的上海公園位於臨港新片區文商旅產業聚集區內，其周邊多個知名文旅體驗項目形成產業聚集效應。臨港新片區以上海公園、耀雪冰雪世界、上海天文館、航海博物館、滴水湖等區域為核心，打造上海滴水湖旅遊度假區，並已獲評「上海市級旅遊度假區」。我們期待該區域成為世界級文體旅遊目的地和上海國際消費中心城市承載地，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。

To this end, we will further promote the expansion of the Shanghai Park to meet the needs of more tourists for quality cultural tourism. The Phase II of Shanghai Park will include an ocean discovery center, an ocean-themed hotel, an IP-themed hotel, amusement facilities and parking areas, with a gross floor area of approximately 140,000 sq. m. So far, the Phase II Project of Shanghai Park is progressing in an orderly manner, laying a solid foundation for subsequent capacity expansion and high-quality development.

為此，我們將進一步推進上海公園的擴張，以滿足更多遊客對優質文旅的需求。上海公園二期，將涵蓋海洋探索中心、海洋主題酒店&IP主題酒店、遊樂設備及停車場，總建築面積約14萬平方米。目前，上海公園二期項目在有序推進中，為後續擴容與提質發展奠定堅實基礎。

3.1.2 Zhengzhou Park

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

3.1.2 鄭州公園

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

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

鄭州公園自開業以來，深耕本地化運營。精準擊中河南內陸省份海洋旅遊痛點，塑造「河南人家門口看海洋動物」的省內遊必打卡目的地，打造「中原之海寫給河南的讚歌」等本土內容，將水下國潮秀等原創演藝與河南文化綁定，深化「中原之海」地域標籤。

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

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

3.2 Park Operations, Tourism & Leisure Services and Solutions

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

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

The Beijing Project has a total construction area of approximately 157,000 sq. m. and an expected total investment of approximately RMB4.2 billion. Beijing Tongzhou Urban Construction and Operation Group Co., Ltd. (北京通州城市建設運行集團有限公司) ("**Tongzhou Urban Construction and Operation Group**") shall be responsible for the land acquisition, investment and construction of the Beijing Project, while Haichang shall be responsible for the operation and management and will consolidate the revenue from the project into its financial statements. In August 2024, the Group and a wholly-owned subsidiary of Tongzhou Urban Construction and Operation Group entered into a cooperation agreement, and we completed the land acquisition for the Beijing Project during the year. Currently, we have obtained the construction permit for the project, the main contractor of which has fully mobilized on site and is advancing structural work. Our plan is to complete the topping-out of the main building in the first half of 2026 and to be ready for operation within 2027. In January 2026, the Group entered into a joint venture

3.2 公園運營文旅服務及解決方案

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

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

北京項目總建築規模約15.7萬平方米，預計總投資約人民幣42億元，由北京通州城市建設運行集團有限公司(「**通州城市建設運行集團**」)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，本集團與通州城市建設運行集團全資子公司簽署合作協議，年內北京項目已完成土地獲取。目前該項目已取得施工許可證，總包單位已全面進場推進結構施工，計劃於2026年上半年實現主樓結構封頂，並於2027年內具備運營條件。2026年1月，本集團與通州城市建設運行集團全資子公司簽署合資合作合同，雙方隨後已共同設立合資公司，將獨家負責北京項目的全面運營。根據按照上市規則第14.07條計算的適用百分比

cooperation contract with a wholly-owned subsidiary of Tongzhou Urban Construction and Operation Group. Subsequently, the parties have jointly established a joint venture company to be exclusively responsible for the overall operation of the Beijing Project. Based on the applicable percentage ratios calculated in accordance with Rule 14.07 of the Listing Rules, the establishment of the joint venture company does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules. With the development of the Beijing Municipal Administrative Center, our Beijing Project will become a modern and fashionable tourism destination for the world and a world-class tourist resort.

率，設立合資公司並不構成上市規則第十四章項下本公司的須予公佈交易。我們的北京項目將配合北京城市副中心進一步成為面向世界的現代時尚旅遊目的地和世界級旅遊度假勝地。

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

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

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

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

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

這類輕資產的擴張方式將是我們未來的拓展主線，這將有效地節省我們的資本支出，改善財務結構。目前，在洽談中的儲備項目包括南京、大連等地。

3.3 IP Operation Business

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

3.3 IP運營業務

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

	Type 類型	Size 規模	Year of opening 開業時間	
Shanghai Park	ULTRAMAN-themed pavilion	2,226m²	July 2022	Self-owned scenic areas
上海公園	奧特曼主題館	2,226m²	2022年7月	自有景區
Shanghai Park	ULTRAMAN-themed hotel	105 rooms	January 2023	Self-owned scenic areas
上海公園	奧特曼主題酒店	105間房	2023年1月	自有景區
Zhengzhou Park	ULTRAMAN-themed pavilion	1,330m²	September 2023	Self-owned scenic areas
鄭州公園	奧特曼主題館	1,330m²	2023年9月	自有景區
Zhengzhou Park	ULTRAMAN-themed hotel	105 rooms	January 2024	Self-owned scenic areas
鄭州公園	奧特曼主題酒店	105間房	2024年1月	自有景區
Discoveryland Park	ULTRAMAN-themed pavilion	4,147m²	May 2023	Self-owned scenic areas
發現王國公園	奧特曼主題館	4,147m²	2023年5月	自有景區
Shanghai Park	ONE PIECE-themed pavilion	820m²	June 2023	Self-owned scenic areas
上海公園	航海王主題館	820m²	2023年6月	自有景區
Discoveryland Park	ONE PIECE-themed pavilion	1,190m²	June 2023	Self-owned scenic areas
發現王國公園	航海王主題館	1,190m²	2023年6月	自有景區
Dalian Forest Zoo	ULTRAMAN Snow World	6,728m²	July 2024	Non self-owned scenic areas
大連森林動物園	奧特曼冰雪世界	6,728m²	2024年7月	非自有景區

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

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

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

我們於2022年第一次在上海公園落地了奧特曼IP，是國內第一家實現國際IP－奧特曼實景娛樂落地的主題公園運營商。經過三年的運營，我們已在IP+主題公園這一運營領域積累了豐富的經驗。

IP的商業化方式多種多樣。在受限的財務條件下，過去兩年我們小範圍地探索了IP+潮玩的拓展方式。例如，我們成功在北京大悦城及深圳益田假日廣場落地東映動畫主題快閃活動，實現IP主題快閃活動的落地。

隨着未來充足的財務資源，我們將進一步探索IP+的業務落地方式，打造一個國際級IP運營平台。

4. Strategy and Outlook

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

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

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

4. 戰略與未來展望

目前，我們逐步引入有利於集團發展的各類資源，努力提高運營效率與質量，改善集團的資產負債狀況，以實現三大業務的新質增長。

對於公園資產，我們對存量的優質公園提質增效，提高運營效率，擴大營收與利潤規模，使其成為優質的現金流資產。對於增量公園項目，我們積極推進按期開業，釋放新增長動能。對於低效資產，我們將努力調整經營模式，積極引入戰略合作夥伴，調整適應市場的內容產品，提高資產使用效率，以回籠資金，降低負債。

我們未來將全力轉向輕資產服務經營模式，避免重資產投入，爭取重點通過以文旅服務和解決方案輸出(OAAS)的方式來實現未來的文旅資產擴張，聚焦1000萬人口級城市，打造「輕資產+生物科普展示+運營服務」一體化輕資產輸出模式，以北京公園等項目為樣板，打磨標準化輸出體系，形成可複製、規模化的全國佈局；同時，深化各地商業合作，加強公司品牌價值輸出，同步賦能公司項目運營，該等輕資產的輸出方式將我們的內部能力轉化為外部營收，且將有效避免大量的自有資本支出。

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

IP領域，我們將同步引入新IP以及孵化自有IP，打造授權與商業化平台，佈局IP衍生消費品、主題零售、展覽、實景娛樂、內容等領域，實現多元化變現以及賦能原有業務生態。

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

我們將依託本集團現有的稀缺生物資源、動物保育能力、專業科研技術，探索「生物+科技」的創新產品及市場化應用；並以生物資源與自有IP業務相互賦能，打造主題化、高品質的創新產品，延伸運營價值鏈條；同時，我們將探索開發「生物科普展示服務一體化解決方案」的整合服務產品，成為輕資產輸出的核心增值服務。

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

我們會提高資本使用效率，嚴控投前測算，避免低效項目。伴隨利潤規模的擴大和低效資產的經營調整，我們的資產負債結構將得到大幅改善。

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

當下，我們的目標是扭轉公司虧損的現狀。通過以上戰略舉措，不斷提升自身的核心競爭力，優化公司業務結構與財務狀況，把握促銷費的行業機遇，推動本集團可持續、高質量發展。

FINANCIAL REVIEW

Revenue

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

財務回顧

收入

截至2025年12月31日止年度，本集團錄得營業額約人民幣1,549.2百萬元（2024年：約人民幣1,818.4百萬元），較上年度下降約14.8%。

	As at 31 December 截至12月31日			
	2025		2024	
	2025年		2024年	
	RMB'000	**%**	*RMB'000*	*%*
	人民幣千元	**%**	*人民幣千元*	*%*
Revenue by business 按業務劃分的收入				
Park operations 公園運營	**1,477,135**	**95.4%**	1,685,242	92.7%
Tourism & leisure services and solutions 文旅服務及解決方案	**72,026**	**4.6%**	133,116	7.3%
Total 總計	**1,549,161**	**100.0%**	1,818,358	100.0%

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

來自本集團公園營運分部的收入由2024年約人民幣1,685.2百萬元降低約12.3%至2025年約人民幣1,477.1百萬元，主要由於購票人次及二次消費客單下降所致。

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

來自本集團文旅服務及解決方案分部的收入由2024年約人民幣133.1百萬元下降約45.9%至2025年約人民幣72.0百萬元，主要是我們對該業務進行經營調整，縮減小海洋館所致。

Cost of Sales

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

Gross Profit

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

Other Income and Other (Loss)/Gain, Net

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

Selling and Marketing Expenses

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

Administrative Expenses

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

Finance Costs

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

銷售成本

本集團的銷售成本由2024年約人民幣1,399.4百萬元，下降約11.0%至2025年約人民幣1,245.5百萬元，乃由收入下降所致，同時我們提高經營效率，壓縮銷售成本。

毛利

截至2025年12月31日止年度，本集團的整體毛利約為人民幣303.6百萬元（2024年：毛利約人民幣419.0百萬元），整體毛利率約為19.6%（2024年：毛利率約23.0%）。

其他收入及其他（虧損）／收益淨額

本集團其他收入及其他（虧損）／收益由2024年約人民幣103.8百萬元，減少至2025年的約人民幣負116.1百萬元，主要由於投資物業公允價值損失導致。

銷售及市場推廣開支

本集團的銷售及市場推廣開支由2024年約人民幣170.2百萬元，增加約5.8%至2025年的約人民幣180.1百萬元，主要由於加大營銷力度所致。

行政費用

本集團的行政費用由2024年約人民幣719.3百萬元，下降約13.6%至2025年約人民幣621.6百萬元，主要是由於2024年有約1.9億的大幅減值所致。

財務成本

本集團的財務成本由2024年約人民幣346.5百萬元，下降約7.4%至2025年的約人民幣321.0百萬元，主要由於降低負債水平，減少部分高息負債所致。

Income Tax Credit

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

Loss for the Year

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

Capital Expenditure

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

Liquidity and Financial Resources

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

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

所得税抵免

本集團於2024年錄得所得税抵免約人民幣11.4百萬元，2025年則錄得所得税抵免約人民幣25.1百萬元，主要由於遞延所得税影響所致。

年內虧損

由於上文所述原因，本集團於截至2025年12月31日止年度實現虧損約人民幣983.6百萬元（2024年：虧損約人民幣749.5百萬元）。於同期間，母公司擁有人應佔虧損約人民幣955.9百萬元（2024年：母公司擁有人應佔虧損約人民幣739.7百萬元）。

資本開支

我們的主要資本開支包括公園建設、公園改造及設備更新。我們的資本開支資金來源於我們的內部資源、銀行借款及租賃。截至2024年及2025年12月31日止年度本集團資本開支金額分別為人民幣798.3百萬元及人民幣275.5百萬元。

流動資金及財務資源

於2025年12月31日，本集團的流動資產約為人民幣1,451.7百萬元（2024年：約人民幣487.7百萬元）。於2025年12月31日，本集團的現金及銀行存款約為人民幣1,057.6百萬元（2024年：約人民幣64.7百萬元）。

於2025年12月31日，本集團總權益約為人民幣2,808.8百萬元（2024年：約人民幣1,815.3百萬元）。於2025年12月31日，本集團的計息銀行及其他借款總額約為人民幣5,652.5百萬元（2024年：約人民幣5,898.4百萬元）。於2025年12月31日，本集團的租賃負債總額約為人民幣213.5百萬元（2024年：約人民幣295.3百萬元）。

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

Based on the above figures, as well as the Group's ongoing renewals with banks, the Group is in a position to meet its future commitments and future investments for expansion. The Board believes that the existing financial resources will be sufficient to execute future expansion plans of the Group and the Group will be able to obtain additional financing on favourable terms as and when necessary.

CAPITAL STRUCTURE

The share capital of the Company comprised only ordinary shares for the year ended 31 December 2025.

CONTINGENT LIABILITIES

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

FOREIGN EXCHANGE RATE RISK

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

CAPITAL COMMITMENTS

For the year ended 31 December 2025, the Group had capital commitments of approximately RMB330.4 million (2024: RMB715.8 million), which shall be funded through a variety of means, including cash generated from operations, bank financing, etc.

於2025年12月31日，本集團的淨負債比率約為171.2%（於2024年12月31日：約337.6%）。本集團淨負債包括計息銀行及其他借款及租賃負債，減現金及現金等值物。

基於上述數字顯示以及本集團進行中的銀行續借等事宜，本集團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。

資本架構

截至2025年12月31日止年度，本公司的股本僅由普通股組成。

或然負債

本集團若干供應商就到期未支付的付款對本集團提出索償。於2025年12月31日，本集團若干銀行賬戶涉款人民幣17百萬元被凍結。基於現有證據及已聽取法律意見，考慮到本集團須承擔付款責任的可能性，董事已就付款作全數撥備。除上文所披露者外，本集團概無重大或然負債。

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2025年12月31日止年度，本集團的資本承擔約為人民幣330.4百萬元（2024年：人民幣715.8百萬元），資金將來自營運產生的現金、銀行融資等多個渠道。

STAFF POLICY

As at 31 December 2025, the Group had a total of 2,842 full-time employees (2024: 3,267 full-time employees). The Group offers comprehensive and attractive remuneration, retirement scheme and benefit packages to its employees. Discretionary bonus may be granted to the Group's staff depending on their work performance. The Group and its employees are required to make contributions to social insurance schemes including the pension insurance and unemployment insurance at the rates specified in relevant laws and regulations.

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

僱員政策

於2025年12月31日，本集團合共有2,842名全職僱員（2024年：3,267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。本集團與其僱員須按有關法律及法規列明的比率向社會保險計劃（包括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。

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

Save as disclosed in this annual report, during the year ended 31 December 2025, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures.

所持重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

除本年報所披露者外，截至2025年12月31日止年度內，本集團並無任何重大投資、附屬公司、聯營公司或合營企業的重大收購或出售。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, during the year ended 31 December 2025, the Group did not have other plans for material investments or capital assets.

未來作重大投資或購入資本資產的計劃

除本年報所披露者外，截至2025年12月31日止年度內，本集團並無其他作重大投資或購入資本資產的計劃。

Directors and Senior Management
董事及高級管理層

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

AN OVERVIEW OF DIRECTORS AND SENIOR MANAGEMENT

The Board currently consists of nine Directors, three of whom are independent non-executive Directors. The Directors were appointed by the Board. According to the articles of association of the Company (the "**Articles of Association**"), not less than one-third of the Directors must retire from office by rotation at an annual general meeting provided that every Director is subject to retirement by rotation at least once every three years and any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board will hold office until the next following general meeting of the Company after his/her appointment.

The Board is responsible and has general powers for the management and conduct of the Company's business. The following table sets out certain information concerning the Directors during the year ended 31 December 2025 and up to the date of this report:

董事及高級管理層概覽

董事會現時包括九名董事，其中三名為獨立非執行董事。各董事均由董事會委任。根據本公司之組織章程細則(「**章程細則**」)，不少於三分之一董事須於股東週年大會上輪值退任，惟每名董事均須每三年最少輪值退任一次，而獲董事會委任以填補臨時空缺或作為新增董事會名額的任何董事之任期直至其獲委任後本公司舉行下一次股東大會為止。

董事會負責本公司業務之管理及開展，並對此具有全面權力。下表載列於截至2025年12月31日止年度及直至本報告日期有關董事的若干資料：

Name 姓名	Age 年齡	Date of appointment(s) 獲委任日期	Other Position/title, job responsibilities and relationship with other Directors 其他職位／職銜、職責及與其他董事的關係
Executive Directors 執行董事			
Liu Jiangtao 劉江濤	48	21 January 2026 2026年1月21日	Chairman of the Board and chairman of the nomination committee of the Company (the "**Nomination Committee**") Primarily responsible for overall strategic planning and overseeing the compliance affairs of the Group 董事會主席及本公司提名委員會(「**提名委員會**」)主席 主要負責整體戰略規劃及監督本集團合規事宜
Ouyang Ming 歐陽明	56	17 October 2025 2025年10月17日	Chief Executive Officer, primarily responsible for the day-to-day management of the Group 行政總裁，主要負責本集團的日常管理工作
Yu Faxiang 俞發祥	54	17 October 2025[1] 2025年10月17日[1]	Chief Executive Officer, Chairman of the Board and chairman of the Nomination Committee of the Company Cousin of Ms. Yu Honghua 行政總裁、董事會主席及本公司提名委員會主席 俞紅華女士的堂兄

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Name 姓名	Age 年齡	Date of appointment(s) 獲委任日期	Other Position/title, job responsibilities and relationship with other Directors 其他職位／職銜、職責及與其他董事的關係
Zhan Xinwei 詹新偉	41	17 October 2025[2] 2025年10月17日[2]	Vice President and Chief Financial Officer 副總裁兼首席財務官
Qu Naijie 曲乃杰	65	5 January 2022[3] 2022年1月5日[3]	Chief Executive Officer, chairman of the Board and chairman of the nomination committee of the Company Father of Mr. Qu Cheng 行政總裁、董事會主席及本公司提名委員會主席 曲程先生的父親
Li Kehui 李珂暉	52	17 November 2023[4] 2023年11月17日[4]	Senior Vice President 高級副總裁
Non-executive Directors 非執行董事			
Qu Cheng 曲程	38	17 October 2025[5] 2025年10月17日[5]	Primarily responsible for strategic planning and overseeing the general corporate, financial and compliance affairs of the Group Son of Mr. Qu Naijie 主要負責策略規劃及監督本集團一般企業、財務及合規事宜 曲乃杰先生的兒子
Lai Zhilin 賴志林	61	17 October 2025 2025年10月17日	Chairman of the risk management and corporate governance committee of the Company (the "**Risk Management and Corporate Governance Committee**") and a member of the remuneration committee of the Company (the "**Remuneration Committee**") 本公司風險管理及企業管治委員會(「**風險管理及企業管治委員會**」)主席、薪酬委員會(「**薪酬委員會**」)成員

Name 姓名	Age 年齡	Date of appointment(s) 獲委任日期	Other Position/title, job responsibilities and relationship with other Directors 其他職位／職銜、職責及與其他董事的關係
Li Hanqiang 李漢強	53	21 January 2026 2026年1月21日	
He Qigen 賀其根	58	21 January 2026 2026年1月21日	
Wang Xuguang 王旭光	57	5 January 2022[6] 2022年1月5日[6]	A member of the Remuneration Committee of the Company 本公司薪酬委員會成員
Yuan Bing 袁兵	57	24 August 2012[7] 2012年8月24日[7]	Chairman of the risk management and corporate governance committee of the Company 本公司風險管理及企業管治委員會主席
Go Toutou (Former name Wu Tongtong) Go Toutou（前稱吳桐桐）	46	3 July 2023[8] 2023年7月3日[8]	Primarily responsible for strategic planning and overseeing the general corporate, financial and compliance affairs of the Group 主要負責策略規劃及監督本集團一般企業、財務及合規事宜
Yu Honghua 俞紅華	46	17 October 2025[9] 2025年10月17日[9]	A member of the Remuneration Committee of the Company Cousin of Mr. Yu Faxiang 本公司薪酬委員會成員 俞發祥先生的堂妹

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Name 姓名	Age 年齡	Date of appointment(s) 獲委任日期	Other Position/title, job responsibilities and relationship with other Directors 其他職位／職銜、職責及與其他董事的關係
Independent Non-executive Directors 獨立非執行董事			
Zhu Yuchen 朱玉辰	65	9 June 2023 2023年6月9日	Chairman of the audit committee of the Company (the "**Audit Committee**") and a member of the Remuneration Committee, Risk management and Corporate Governance Committee Primarily responsible for supervising and providing independent judgment to the Board 本公司審核委員會(「**審核委員會**」)主席及薪酬委員會、風險管理及企業管治委員會成員 主要負責監督工作，並為董事會提供獨立判斷
Wang Jun 王軍	69	19 December 2019 2019年12月19日	Chairman of the Remuneration Committee of the Company and a member of the Audit Committee, the Risk Management and Corporate Governance Committee and the Nomination Committee of the Company Primarily responsible for supervising and providing independent judgment to the Board 本公司薪酬委員會主席、本公司審核委員會、風險管理及企業管制委員會及提名委員會成員 主要負責監督工作，並為董事會提供獨立判斷
Shen Han 沈涵	50	31 October 2023 2023年10月31日	A member of the Audit Committee and the Nomination Committee Primarily responsible for supervising and providing independent judgment to the Board 審核委員會及提名委員會成員 主要負責監督工作，並為董事會提供獨立判斷

1 resigned on 21 January 2026
2 resigned on 21 January 2026
3 resigned on 17 October 2025
4 resigned on 17 October 2025
5 re-designated from an executive Director to a non-executive Director with effect from 17 October 2025
6 resigned on 17 October 2025
7 resigned on 17 October 2025
8 resigned on 17 October 2025
9 resigned on 22 December 2025

1 於2026年1月21日辭任
2 於2026年1月21日辭任
3 於2025年10月17日辭任
4 於2025年10月17日辭任
5 於2025年10月17日起由執行董事調任為非執行董事
6 於2025年10月17日辭任
7 於2025年10月17日辭任
8 於2025年10月17日辭任
9 於2025年12月22日辭任

EXECUTIVE DIRECTORS

Mr. Liu Jiangtao, aged 48, was appointed as the Chairman of the Board and an executive Director with effect from 21 January 2026. He is primarily responsible for the overall strategic planning and overseeing the compliance affairs of the Group. He leads the convening and presiding over meetings of the Board and the Nomination Committee, and is in charge of the Board Office and the Audit and Supervision Center. Mr. Liu obtained his bachelor's degree in engineering from Nanjing University of Aeronautics and Astronautics in 2000, a master's degree in business administration from the American City University in 2007, and an executive master of business administration degree from the PBC School of Finance, Tsinghua University in 2023. Mr. Liu has over 20 years of corporate investment and development, and operational management experience. He serves as vice chairman of China Association of Travel Services and visiting professor at Dongbei University of Finance & Economics. Mr. Liu began his career and joined HNA Group in 2000. He has held various positions in multiple companies within HNA Group until he served as vice chairman and chief investment officer of HNA Tourism Group Co., Ltd. and chairman of HNA Tourism Investment Holding Co., Ltd. After 2017, he successively held positions including vice chairman of Secoo Group, independent director of Jimu Group (stock code: 08187.HK), non-executive director of Tuniu (stock code: TOUR.US), chairman of Caissa Tourism (stock code: 000796.SZ), vice chairman of Zhongxu Jiarun (Beijing) Investment Fund Management Company* (中旭嘉潤(北京)投資基金管理公司), general manager of Shanghai Dingyou Huiyan Enterprise Management Co., Ltd.* (上海鼎佑慧眼企業管理有限責任公司), member of the Standing Committee of the Chinese People's Political Consultative Conference (Sanya City), and chairman of the Sanya Federation of Industry and Commerce. Mr. Liu received an administrative penalty from the Hainan Regulatory Bureau of the China Securities Regulatory Commission in 2024, please refer to the relevant announcements published by the Company on the website of the Stock Exchange dated 21 January 2026 and 6 March 2026 for details.

執行董事

劉江濤先生，48歲，自2026年1月21日起獲委任為董事會主席及執行董事，主要負責整體戰略規劃及監督本集團合規事宜，牽頭召集並主持董事會、提名委員會會議，分管董事會辦公室、審計監察中心。劉先生於2000年獲得南京航空航天大學工學學士學位，於2007年獲美國城市大學工商管理碩士學位，於2023年獲清華大學五道口金融學院EMBA碩士學位。劉先生擁有超過20年的企業投資發展及營運管理經驗。彼為中國旅行社協會副會長及東北財經大學客座教授。劉先生於2000年參加工作並加入海航集團，在海航集團內多家公司任職，直至擔任海航旅遊集團有限公司副董事長兼首席投資官、海航旅遊投資控股有限公司董事長。2017年後，歷任寺庫副董事長、積木集團(股份代號：08187.HK)獨立董事、途牛(股份代號：TOUR.US)非執行董事，凱撒旅業(股份代號：000796.SZ)董事長、中旭嘉潤(北京)投資基金管理公司副董事長、上海鼎佑慧眼企業管理有限責任公司總經理，曾擔任三亞市政協常委、三亞市工商聯主席。劉先生曾於2024年被中國證券監督管理委員會海南監管局予以行政處罰，具體細節分別見公司於2026年1月21日、2026年3月6日於港交所刊登的相關公告。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Ouyang Ming, aged 56, was appointed as an executive Director with effect from 17 October 2025 and as the chief executive officer with effect from 21 January 2026. He is primarily responsible for the day-to-day management of the Group and is in charge of the Organizational Development Center. Mr. Ouyang graduated from University of Science and Technology of China in 2014 with an Executive Master of Business Administration degree. Mr. Ouyang worked as the Secretary at Anhui Provincial Institute of Applied Technology* (安徽省應用技術研究所) from September 1992 to December 1997. From January 1998 to February 2008, Mr. Ouyang held positions in various entities, including General Manager of Anhui Keyuan Biochemical Research Institute* (安徽科苑生化研究院), General Manager of Anhui Keyuan Pharmaceutical Co., Ltd.* (安徽科苑藥業有限公司), and Deputy General Manager and Board Secretary of Anhui Keyuan (Group) Co., Ltd.* (安徽省科苑(集團)股份有限公司). Mr. Ouyang joined Sunriver Holding Group Co., Ltd.* (祥源控股集團有限責任公司, "**Sunriver**") in February 2008 as the Deputy General Manager of the Investment Development Department at Zhejiang Sunriver Investment Development Co., Ltd.* (浙江祥源投資發展有限公司), and has successively served as the Chairman and General Manager of various subsidiaries of Sunriver (together with its subsidiaries, the "**Sunriver Group**"), the Vice President and Board Secretary of Sunriver, and the Chairman of Anhui Richeye Capital Management Co., Ltd.* (安徽譽華投資管理有限公司).

歐陽明先生，56歲，自2025年10月17日起被任命為執行董事，自2026年1月21日起獲委任為行政總裁，主要負責本集團的日常管理工作，分管組織發展中心。歐陽先生於2014年畢業於中國科學技術大學，取得高級管理人員工商管理碩士學位。歐陽先生於1992年9月至1997年12月就職於安徽省應用技術研究所所辦秘書。於1998年1月至2008年2月，歐陽先生於多個實體擔任職務，包括：安徽科苑生化研究院總經理、安徽科苑藥業有限公司總經理、安徽省科苑(集團)股份有限公司副總經理兼董事會秘書。歐陽先生於2008年2月加入祥源控股集團有限責任公司(「**祥源**」)，任浙江祥源投資發展有限公司投資發展部副總經理，歷任祥源(連同其附屬公司，統稱(「**祥源集團**」)多個附屬公司董事長兼總經理、祥源副總裁兼董事會秘書、安徽譽華投資管理有限公司董事長。

NON-EXECUTIVE DIRECTORS

Mr. Qu Cheng, aged 38, was re-designated from an executive Director to a non-executive Director with effect from 17 October 2025. He was appointed as a member of the Board from 25 May 2016 to 17 October 2025. Mr. Qu obtained a bachelor's degree in geography from King's College, the University of London in July 2010, and he is proficient in Chinese, English, French and Latin. From December 2012 to October 2013, he served at the headquarters of the Global Commercial and Alternative Investment of Orix Group, mainly responsible for fund management, fund investment, strategic and financial investment, project financing and financial consultancy, etc. From November 2013 to October 2025, Mr. Qu mainly participated in discussions about corporate development strategy and project investment.

Mr. Lai Zhilin, aged 61, was appointed as a non-executive Director with effect from 17 October 2025. Mr. Lai obtained his Executive Master of Business Administration degree from the School of Economics and Management at Tsinghua University in 2008. Mr. Lai began his career in 1986, serving in the Changsha Municipal People's Government of Hunan Province, the Hainan Provincial People's Government, and as a provincial government representative stationed in Hong Kong, the Czech Republic, and Hungary. In 1997, he transitioned to the business sector and has held positions including President of Hainan Guotai Group* (海南國泰集團), Shenzhen Guotai United Plaza Company* (深圳國泰聯合廣場公司), Sunriver, and Chairman of Anhui Provincial Transportation Construction Co., Ltd.* (安徽省交通建設有限責任公司) (currently known as Anhui Gourgen Traffic Construction Co., Ltd.* (安徽省交通建設股份有限公司) (stock code: 603815.SH)). From September 2021 to October 2022, Mr. Lai served as Chairman of Zhejiang Sunriver Culture Co., Ltd.* (浙江祥源文化股份有限公司) (currently known as Zhejiang Sunriver Culture Tourism Co., Ltd.* (浙江祥源文旅股份有限公司) (stock code: 600576.SH)). Currently, Mr. Lai serves as Party Secretary and Chief Executive Officer of Sunriver, and Vice President of the China Association of National Parks and Scenic Sites* (中國風景名勝區協會). Mr. Lai received an administrative penalty from the Zhejiang Regulatory Bureau of the China Securities Regulatory Commission in 2024, please refer to the relevant announcements published by the Company on the website of the Stock Exchange dated 17 October 2025 and 31 October 2025 for details.

非執行董事

曲程先生，38歲，自2025年10月17日起由執行董事調任為非執行董事。彼於2016年5月25日至2025年10月17日獲委任為董事會成員。曲先生於2010年7月在英國倫敦大學國王學院獲得地理學學士學位，並精通中、英、法語及拉丁文。於2012年12月至2013年10月，彼就職於歐力士集團全球商業及另類投資總部，主要負責基金管理、基金投資、策略性及財務投資、項目融資、財務顧問等業務。自2013年11月至2025年10月，曲先生主要參與企業發展策略討論、項目投資等方面業務。

賴志林先生，61歲，自2025年10月17日起獲委任為非執行董事。賴先生於2008年獲清華大學經濟管理學院EMBA碩士學位。賴先生於1986年參加工作，在湖南省長沙市人民政府、海南省人民政府及省政府派駐香港、捷克共和國和匈牙利工作。於1997年下海經商，歷任海南國泰集團、深圳國泰聯合廣場公司及祥源總裁、安徽省交通建設有限責任公司(現稱為安徽省交通建設股份有限公司)(股份代號：603815.SH)董事長。於2021年9月至2022年10月，賴先生任浙江祥源文化股份有限公司(現稱為浙江祥源文旅股份有限公司)(股份代號：600576.SH)董事長。賴先生現任祥源黨委書記兼執行總裁以及中國風景名勝區協會副會長。賴先生曾於2024年被中國證券監督管理委員會浙江監管局予以行政處罰，具體細節分別見公司於2025年10月17日、2025年10月31日於港交所刊登的相關公告。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Li Hanqiang, aged 53, was appointed as a non-executive Director with effect from 21 January 2026. Mr. Li graduated with a bachelor's degree from Beijing Technology and Business University in 1995. He is an intermediate accountant and an intermediate financial economist in China. Mr. Li joined the Industrial and Commercial Bank of China in 1995, where he served in the accounting department and credit department. From April 2000 to April 2011, he worked at Guangdong Shunde Rural Commercial Bank, holding positions including risk review specialist, credit approval officer and general manager of credit management department. From April 2011 to April 2014, he served as general manager of the risk management department at Guangdong Jingteng Guarantee Co., Ltd.* (廣東景騰擔保有限公司). From April 2014 to April 2018, he served as the supervisor of the Guangzhou business department at Minmetals International Trust Co., Ltd.* (五礦國際信託有限公司). Since April 2019, he has served as chief financial officer at Value Retail (Suzhou) Co., Ltd.* (唯泰精品購物村(蘇州)有限公司).

李漢強先生，53歲，自2026年1月21日起獲委任為非執行董事。李先生於1995年本科畢業於北京工商大學，為中國中級會計師、中級金融經濟師。李先生於1995年加入中國工商銀行，曾任職於會計部、信貸部。彼於2000年4月至2011年4月任職於廣東順德農商銀行，歷任風險審查崗、信貸審批官、信貸管理部總經理。2011年4月至2014年4月，彼擔任廣東景騰擔保有限公司風險管理部總經理。2014年4月至2018年4月，彼擔任五礦國際信託有限公司廣州業務部主管。2019年4月至今，彼擔任唯泰精品購物村(蘇州)有限公司財務總監。

Mr. He Qigen, aged 58, was appointed as a non-executive Director with effect from 21 January 2026. He obtained a bachelor's degree in economics from Zhengzhou University of Aeronautics in June 1989, and an MBA from Western Sydney University, Australia, in 2002. From July 1989 to January 1999, Mr. He worked at Guangzhou Iron and Steel Co., Ltd., where he was engaged in statistical analysis, foreign trade and economic business, and financial management. From May 1999 to January 2010, he joined Owens Corning (China) Investment Co., Ltd.* (歐文斯科寧(中國)投資有限公司) ("**Owens Corning**") and served successively as chief financial officer of Owens Corning Guangzhou* (歐文斯科寧廣州), plant manager of the Guangzhou facility and supply chain manager in China. From February 2010 to July 2013, he worked in Guangzhou Dusheng Electromechanical Co., Ltd.* (廣州都盛機電有限公司) as chief operating officer. He then served as director and chief financial officer at NEW PARADIGM BIOSCIENCES PTE LTD from July 2014 to December 2015. Since January 2016, Mr. He has joined Chongqing Ruikang Hongren Industrial Group Co., Ltd.* (重慶瑞康宏仁實業集團有限公司), where he served as the chief financial officer of the company from 2016 to 2018 and has been serving as the general manager, and director of the company since January 2019.

賀其根先生，58歲，自2026年1月21日起獲委任為非執行董事。於1989年6月獲鄭州航空工業管理學院經濟學學士學位，並於2002年獲得澳洲西悉尼大學工商管理碩士學位。賀先生於1989年7月至1999年1月任職於廣州鋼鐵股份有限公司，先後從事統計分析、外經貿業務和財務管理工作。彼於1999年5月至2010年1月加入歐文斯科寧(中國)投資有限公司(「**歐文斯科寧**」)，先後擔任歐文斯科寧廣州財務總監、廣州工廠廠長、中國區供應鏈經理。彼於2010年2月至2013年7月擔任廣州都盛機電有限公司運營總監。彼於2014年7月至2015年12月擔任NEW PARADIGM BIOSCIENCES PTE LTD董事兼財務總監。賀先生於2016年1月至今加入重慶瑞康宏仁實業集團有限公司，於2016年至2018年任公司財務總監，於2019年1月至今擔任公司總經理兼董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhu Yuchen, aged 65, was appointed as an independent non-executive Director of the Company with effect from 9 June 2023. He is mainly responsible for supervising and providing independent judgment to the Board. Mr. Zhu obtained a degree in Economics from Dongbei University of Finance and Economics in 1983 and Ph.D. in Economics from Wuhan University in 1998. He used to study and work in Chicago Mercantile Exchange and Chicago Board of Trade. Mr. Zhu had served as deputy general of the Policy and Regulation Department of the Ministry of Commerce of the PRC* (中華人民共和國商業部政策法規司副處長), chief executive director of Shanghai CIFCO Futures Brokerage Co. Ltd, general manager of Dalian Commodity Exchange, general manager of China Financial Futures Exchange and president of Shanghai Pudong Development Bank Co Ltd ("SPDB"), whose shares are listed on the Shanghai Stock Exchange (stock code: 600000). Mr. Zhu was a member of the tenth and eleventh sessions of the National People's Congress (NPC) and the twelfth session of the National Committee of the Chinese People's Political Consultative Conference. He is a founder of the Asia Pacific Exchange and its chief executive officer. Since April 2020, Mr. Zhu has served as an independent non-executive director of Greentown China Holdings Limited ("Greentown China"), whose shares are listed on the Stock Exchange (stock code: 03900). Mr. Zhu has more than 30 years of work experience in the futures and banking industries, and is familiar with corporate financial accounting systems. During the time when he served as the president of SPDB, he was responsible for overseeing the affairs of the core business lines, including finance and financial markets, and was the ultimate responsible person for SPDB's financial statements as presented to the public. In addition, Mr. Zhu has been serving as a member of the audit committee of Greentown China, and hence has a deep understanding of the financial accounting system of a Hong Kong-listed company.

獨立非執行董事

朱玉辰先生，65歲，自2023年6月9日起獲委任為本公司獨立非執行董事，主要負責監督工作，並為董事會提供獨立判斷。朱先生於1983年取得東北財經大學經濟學學位及於1998年取得武漢大學經濟學博士學位。彼曾於芝加哥商業交易所及芝加哥期貨交易所工作研修。朱先生曾擔任中華人民共和國商業部政策法規司副處長、上海中期期貨經紀公司總裁、大連商品交易所總經理、中國金融期貨交易所總經理及上海浦東發展銀行股份有限公司(「浦發銀行」，其股份於上海證券交易所上市(股份代碼：600000))行長。朱先生曾擔任第十屆及第十一屆全國人大代表，以及第十二屆全國政協委員。彼現為新加坡亞太交易所的創始人及首席執行官。朱先生自2020年4月起擔任綠城中國控股有限公司(「綠城中國」，其股份於聯交所上市，股份代碼：03900)獨立非執行董事。朱先生在期貨以及銀行業有超過30年金融從業經驗，熟悉公司的財務會計制度，其中擔任浦發銀行行長期間，負責公司包括財務、金融市場等核心條線的所有業務，對於公司對外公佈的各種財務情況擔當最終負責人職責；此外，朱先生一直擔任綠城中國的審核委員會委員，對於香港上市公司的財務會計制度也有深入理解。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Wang Jun, aged 69, was appointed as an independent non-executive Director on 19 December 2019. He is primarily responsible for supervising and providing independent judgement to the Board. Mr. Wang obtained a master's degree of economics in investment economics from Dongbei University of Finance and Economics in July 1996. He was qualified as a senior economist of the Dalian Branch of China Construction Bank in December 1992. Mr. Wang served as the chairman of CCB Life Insurance Company Limited from July 2011 to May 2013. Prior to joining CCB Life Insurance Company Limited, Mr. Wang successively served as the president of the Dalian Branch, Shandong Branch, Liaoning Branch and Beijing Branch of China Construction Bank.

Ms. Shen Han, aged 49, was appointed as an independent non-executive Director of the Company with effect from 31 October 2023. She is mainly responsible for supervising and providing independent judgment to the Board. Ms. Shen is a professor and doctoral supervisor at Fudan University, China. Her academic research focuses on local branding, digital innovation of cultural heritage and destination marketing and management. She received a bachelor's degree in economics at Fudan University, China; a master's degree in management at the University of Nottingham, United Kingdom; and a doctorate in business administration at the Chinese Academy of Social Sciences, China. She currently serves as principal at various organizations, such as executive deputy secretary-general of the International Tourism Studies Association, "Flying Scholar" of Gansu Province, China and member of the Tourism Geography Professional Committee of the Geographical Society of China. Ms. Shen has published over 100 papers in Chinese and English. She has also released 10 translated and compiled monographs, and won multiple international awards. Ms. Shen has presided over 20 national and provincial-level projects. She also served as editor-in-chief, guest editor-in-chief, and editorial board member of 8 academic journals. In addition, Ms. Shen also served as committee expert of multiple municipal and provincial think tanks in China.

王軍先生，69歲，於2019年12月19日獲任為獨立非執行董事，主要負責監督工作，並為董事會提供獨立判斷。王先生於1996年7月獲得東北財經大學投資經濟專業經濟學碩士學位。他於1992年12月獲中國建設銀行大連市分行高級經濟師職稱。王先生曾於2011年7月至2013年5月擔任建信人壽保險有限公司之董事長。在加入建信人壽保險有限公司之前，王先生曾先後擔任建設銀行大連市分行、山東省分行、遼寧省分行、北京市分行行長。

沈涵女士，49歲，自2023年10月31日起獲委任為本公司獨立非執行董事，主要負責監督工作，並為董事會提供獨立判斷。沈女士為中國復旦大學教授、博士生導師，主要學術研究領域是地方品牌、文化遺產數字化創新、目的地營銷與管理。彼先後獲得中國復旦大學經濟學學士、英國諾丁漢大學管理學碩士及中國社會科學院工商管理博士學位。彼目前擔任多個機構負責人，例如國際旅遊學會常務副秘書長、中國甘肅省「飛天學者」及中國地理學會旅遊地理專業委員會委員。沈女士發表中英文論文100多篇，亦出版專著譯著編著10本，多次獲得國際獎項。沈女士主持國家級及省部級課題20餘項，亦擔任8本學術期刊領域主編、客座主編、編委。此外，沈女士亦擔任多個部委、省市智庫專家。

SENIOR MANAGEMENT

The senior management is responsible for the day-to-day management of the business. The following table sets out certain information concerning senior management:

高級管理層

高級管理層負責公司業務的日常管理。下表載列有關高級管理層的若干資料：

Name 姓名	Age 年齡	Position/Title 職位／職銜
Zhan Xinwei 詹新偉	41	Vice President and Chief Financial Officer 副總裁兼首席財務官
Li Xin 李昕	53	Vice President 副總裁
Yu Weining 虞衛寧	39	Vice President 副總裁
Fang Hongfeng 方洪峰	47	Vice President 副總裁
Liu Fei 劉飛	49	Vice President 副總裁
Chang Yu 常宇	56	Vice President 副總裁
Li Wenge 李文革	57	Vice President 副總裁
Li Tianying 李天盈	35	Company Secretary and Director of Investor Relations 公司秘書兼投資者關係總監

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Zhan Xinwei, aged 41, was appointed as the Vice President and Chief Financial Officer with effect from October 2025. He is responsible for assisting the Chief Executive Officer in the operation and management of the Company, and is in charge of the financial management center and the supply chain center. Mr. Zhan obtained his bachelor's degree in economics from the China Youth University of Political Studies in 2008. He is a certified public accountant in China and became a non-practicing member in 2022. Mr. Zhan has over 15 years of experience in finance control and management. Mr. Zhan began his career at China CYTS Tours Holding Co., Ltd. (stock code: 600138.SH) in July 2008, where he worked in the Finance Department, the Asset Management Department and the Strategic Investment Department. He was seconded to Wuzhen Tourism Co., Ltd.* (烏鎮旅遊股份有限公司) from July 2012 to December 2013 where he served as Manager of the Strategic Legal Department, and to Beijing Gubei Water Town Tourism Co., Ltd.* (北京古北水鎮旅遊有限公司) from December 2013 to July 2015 where he served as Financial Chief. From July 2015 to October 2025, he successively worked as Deputy General Manager and Chief Financial Officer at Zhongjingxin Tourism Investment Development Group Co., Ltd.* (中景信旅遊投資開發集團有限公司) and Assistant President of Sunriver.

詹新偉先生，41歲，自2025年10月起獲任命為副總裁兼首席財務官，負責協助行政總裁進行公司經營管理，分管財務管理中心、供應鏈中心。詹先生於2008年獲得中國青年政治學院經濟學學士學位，中國註冊會計師（2022年成為非執業會員）。詹先生擁有逾15年的財務控制及管理經驗。詹先生於2008年7月加入中青旅控股股份有限公司（股份代號：600138.SH），曾任職於財務部、資產管理部及戰略投資部。彼於2012年7月至2013年12月外派至烏鎮旅遊股份有限公司任戰略法律部經理，並於2013年12月至2015年7月外派至北京古北水鎮旅遊有限公司任財務負責人。於2015年7月至2025年10月，歷任中景信旅遊投資開發集團有限公司副總經理兼財務總監、祥源助理總裁。

Mr. Li Xin, aged 53, was appointed as the Vice President and the General Manager of the Operation Management Center with effect from October 2025. He is responsible for the operation and management of the Group, and is in charge of the operation management center and Shanghai Haichang Culture and Tourism Development Co., Ltd.* (上海海昌文化旅遊發展有限公司). Mr. Li obtained a bachelor's degree in industrial economics from Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1995. He also obtained a master's degree in law from Jilin University (吉林大學) in Jilin in July 2003. Mr. Li has over 20 years of experience in finance and taxation. Mr. Li served as an officer in the first investigation bureau of Dalian Municipal local Taxation Bureau between August 1995 and August 2002, where he was responsible for investigation and examination works. Thereafter, Mr. Li joined Dalian Haichang (Group) Co., Ltd. ("**Haichang Group**"), where he served as the general manager of the planning and finance department. His responsibilities included financial management system development, budget formation, asset management, investment and financial reporting and management. In March 2010, Mr. Li was appointed as the general manager of the planning and finance department of Haichang Corporation Development, where he also started to serve as the chief financial officer in December 2010. In April 2013, he was appointed as the Financial Controller and the general manager of the planning and finance department of Haichang (China) Co., Ltd., and has served as the Financial Controller since April 2013, and was appointed as the Chief Financial Officer of the Company in November 2015.

李昕先生，53歲，自2025年10月起獲任命為副總裁，兼任運營管理中心總經理，負責集團運營管理工作，分管運營管理中心、上海海昌文化旅遊發展有限公司。李先生於1995年7月在大連獲得東北財經大學工業經濟學學士學位，並於2003年7月在吉林畢業於吉林大學，獲得法律碩士學位。李先生在財稅方面擁有二十逾年的經驗。李先生於1995年8月至2002年8月期間一直任大連市地方稅務局第一稽查局科員，負責稽查和審查工作。其後，李先生加入大連海昌集團有限公司(「**海昌集團**」)任計劃財務部總經理。他的職責包括財務管理系統開發、預算形成、資產管理、投資及財務報告及管理。於2010年3月，李先生獲委任為海昌企業發展計劃財務部總經理，並於2010年12月開始擔任財務總監。於2013年4月，他獲委任為海昌(中國)有限公司財務總監及計劃財務部總經理，自2013年4月起一直擔任財務總監，並於2015年11月獲任命為本公司首席財務官。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Yu Weining, aged 39, was appointed as a vice president and the general manager of Shanghai Haichang Polar Ocean World Co., Ltd.* (上海海昌極地海洋世界有限公司) with effect from October 2025. He is fully responsible for the operation and management of the Shanghai Park project and the promotion and implementation of the project's second phase. Mr. Yu obtained a bachelor's degree in information management and information systems from Nanjing Army Command College in 2009. Mr. Yu has over 15 years of experience in cultural tourism business management. From 2009 to 2013, he worked at Hangzhou Songcheng Industry Marketing Co., Ltd.* (杭州宋城產業營銷有限責任公司) as a regional marketing manager, where he was successively responsible for the marketing work in the Southern Anhui and Southern Jiangsu regions. From 2014 to 2017, he worked at Beijing Kanghui Scenic Area Tourism Development Co., Ltd.* (北京康輝景區旅遊開發有限責任公司), where he managed projects including Nanxun (南潯) and Xitang (西塘). From 2017 to 2018, he served as the vice general manager of cultural tourism for the Wuyishan project and the general manager of the scenic area at China Civil Aviation Travel Investment Co., Ltd.* (中民航旅投資有限公司). From October 2018 to September 2024, Mr. Yu worked at Sunriver, where he successively served as the vice general manager of Sunriver Tourism Development Company* (祥源旅遊開發公司), the general manager of Fenghuang Ancient Town Cultural Tourism Investment Co., Ltd.* (鳳凰古城文化旅遊投資股份有限公司), and the general manager of the Cultural Tourism Management Center of Sunriver Holding Group. From October 2024 to June 2025, he served as a vice president of Zhejiang Sunriver Culture & Tourism Co., Ltd.* (浙江祥源文旅股份有限公司) (stock code: 600576.SH).

虞衛寧先生，39歲，自2025年10月起獲任命為副總裁，兼任上海海昌極地海洋世界有限公司總經理，全面負責上海公園項目經營管理、項目二期落地推進。虞先生於2009年獲得南京陸軍指揮學院信息管理與信息系統專業學士學位。虞先生擁有逾15年文旅業務管理經驗。2009年至2013年任職於杭州宋城產業營銷有限責任公司大區域營銷經理，先後負責皖南、蘇南區域市場營銷工作。2014年至2017年任職於北京康輝景區旅遊開發有限責任公司，先後管理南潯、西塘等項目。2017年至2018年任職於中民航旅投資有限公司武夷山項目文旅副總經理、景區總經理。2018年10月至2024年9月任職於祥源，先後任祥源旅遊開發公司副總經理，鳳凰古城文化旅遊投資股份有限公司總經理，祥源控股集團文旅管理中心總經理等職務。2024年10月至2025年6月任浙江祥源文旅股份有限公司(股份代號：600576.SH)副總裁。

Mr. Fang Hongfeng, aged 48, was appointed as the Company's vice president with effect from 5 November 2021. He is responsible for the project expansion and management of the Group and is in charge of the Project Expansion Center. Prior to this, Mr. Fang joined Trip.com Group Limited (NASDAQ stock symbol: TCOM) in 2005, and served as the sales director, general manager of branch office and general manager of business department. Mr. Fang enrolled in Peking University in 1996 with a major in computer software.

方洪峰先生，48歲，自2021年11月5日起獲任命為本公司副總裁，負責集團項目拓展管理工作，分管項目拓展中心。在此之前，方先生於2005年加入攜程旅行網有限公司(納斯達克股份代號：TCOM)，曾擔任銷售總監、分公司總經理和事業部總經理等職務。方先生於1996年入讀北京大學計算機系軟件專業。

Ms. Liu Fei, aged 50, was appointed as a vice president and the general manager of Beijing Haichang Ocean Park Co., Ltd. with effect from December 2022. She is fully responsible for the promotion and implementation of the Beijing project. Ms. Liu Fei received her bachelor's degree in journalism from Dalian University of Technology in 1999 and enrolled in the Tsinghua MBA program (清華高級工商管理碩士研修班) in May 2006. Ms. Liu joined Haichang Group in 2006 and served as the office director of Haichang Group and has been the general manager of Dalian Haichang Discoveryland Theme Park Co. Ltd. since 2016. She is also the vice president of the digital culture and entertainment segment of China Culture and Entertainment Industry Association (中國文化娛樂行業協會), a member of the Special Committee of China National Tourism Vocational Education Permanent Committee (全國旅遊職業教育教學指導委員會) and an expert in the Cultural Tourism Integration Expert Database of Liaoning Province (遼寧省文旅融合專家庫).

劉飛女士，50歲，自2022年12月獲任命為副總裁，兼任北京海昌海洋公園有限公司總經理，全面負責北京項目落地推進工作。劉女士於1999年獲得大連理工大學新聞學專業學士學位，於2006年5月入讀清華高級工商管理碩士研修班。劉女士於2006年加入海昌集團，曾擔任海昌集團辦公室主任，2016年起擔任大連海昌發現王國主題公園有限公司總經理。她亦擔任中國文化娛樂行業協會數字文娛分會副會長、全國旅遊職業教育教學指導委員會專委會委員、遼寧省文旅融合專家庫專家。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

Mr. Chang Yu, aged 56, was appointed as a vice president with effect from October 2025. He is responsible for the product research and development, design management, and IP business of the Group, and is in charge of the Cultural Tourism Research Institute and Player Planet (Shanghai) Culture Development Co., Ltd.* (玩家星球(上海)文化發展有限公司). Mr. Chang obtained his bachelor's degree in architecture from Inner Mongolia University of Technology in 1990. He holds the titles of Senior Engineer and Class 1 Registered Architect. Mr. Chang has nearly 30 years of experience in design and management. From November 2006 to May 2013, he served as the chief architect of Wanda Commercial Planning & Research Institute* (萬達商業規劃研究院) and a vice general manager of Wanda Hotel Construction Co., Ltd.* (萬達酒店建設公司). From May 2013 to May 2014, he served as a vice president of Powerlong Real Estate Holdings Limited. He joined Sunriver in July 2014 and successively served as a vice president of Sunriver, the dean of Sunriver Tourism Industry Research and Design Institute* (祥源旅遊產業研究設計院), the chairman of Qiyun Mountain Investment Group Co., Ltd.* (齊雲山投資集團有限公司), and the chairman and general manager of Shanghai Yuanzhu Information Technology Co., Ltd. (上海原竹信息科技有限公司).

常宇先生，56歲，自2025年10月起獲任命為副總裁，負責集團產品研發、設計管理，及IP業務工作，分管文旅研究院、玩家星球(上海)文化發展有限公司。常先生於1990年獲得內蒙古工業大學建築學專業學士學位，擁有高級工程師、一級註冊建築師職稱。常先生擁有近30年設計及管理經驗。2006年11月－2013年5月任萬達商業規劃研究院總建築師、萬達酒店建設公司副總經理。2013年5月至2014年5月任寶龍地產股份有限公司副總裁。2014年7月加入祥源，歷任祥源副總裁、祥源旅遊產業研究設計院院長、齊雲山投資集團有限公司董事長、上海原竹信息科技有限公司董事長兼總經理等職務。

Mr. Li Wenge, aged 57, was appointed as a vice president with effect from October 2025. He is responsible for the engineering and construction management of the Group's projects under construction and is in charge of the Construction Management Center. Mr. Li holds a bachelor's degree in engineering management from Dalian University of Technology. Mr. Li has over 30 years of experience in engineering management. He commenced his career in August 1986 and served as a technician of Fushun No. 1 Construction Engineering Company* (撫順市第一建築工程公司), and the head of the engineering section of the Sixth Construction and Installation Company of Fushun Mining Bureau* (撫順礦務局第六建築安裝公司). From April 2002 to April 2003, he served as the manager of the engineering department of Dalian Xiyanghong Real Estate Development Company* (大連夕陽紅房屋開發公司). Mr. Li joined Haichang Group in April 2003 and has held positions including the engineering team leader in the project department of Friday Avenue, the manager in the project engineering department of Discoveryland, a deputy general manager of the project at Dalian Shibo Real Estate Development Co., Ltd.* (大連世博房地產開發有限公司), the general manager of the Changhai County project at Dalian Haichang Real Estate Co., Ltd.* (大連海昌置業有限公司), and the general manager in the engineering department of Haichang (China) Investment Co., Ltd. He served as a deputy general manager of Chongqing Haichang Caribbean Tourism Development Co., Ltd., the engineering director and project director at the headquarters of the Company, and has served as the deputy general manager of project engineering and the co-general manager of the Zhengzhou Haichang Ocean Park project since August 2019.

李文革先生，57歲，自2025年10月起獲任命為副總裁，負責集團在建項目工程建設管理工作，分管建設管理中心。李先生持有大連理工大學工程管理學學士學位。李先生擁有逾30年的工程管理工作經驗。1986年8月參加工作，曾任職於撫順市第一建築工程公司技術員、撫順礦務局第六建築安裝公司工程處處長。2002年4月－2003年4月，任大連夕陽紅房屋開發公司工程部經理。2003年4月加入海昌集團，曾任職星期五大道項目部工程組長、發現王國項目工程部經理、大連世博房地產開發有限公司項目副總經理、大連海昌置業有限公司長海縣項目總經理、海昌(中國)投資有限公司工程部總經理。彼曾擔任重慶海昌加勒比海旅遊發展有限公司副總經理、本公司總部工程總監、項目總監，2019年8月起任職鄭州海昌海洋公園項目工程副總經理、聯席總經理。

COMPANY SECRETARY

Ms. Li Tianying, aged 35, was appointed as the Company Secretary and the authorised representative of the Company with effect from 31 March 2026.

Ms. Li joined the Company in December 2014 and is currently the Company Secretary and the director of investor relations. She is primarily responsible for the corporate governance, compliance, information disclosure and investor relations management of the listed company. Ms. Li is a member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in United Kingdom, and she is also a Chartered Financial Analyst. Ms. Li holds a master's degree in communication from Hong Kong Baptist University and a master's degree in corporate governance and compliance from Hong Kong Metropolitan University. She has served multiple listed companies and listing applicants, possessing extensive experience in corporate governance and investor relations management.

公司秘書

李天盈女士，35歲，於2026年3月31日獲委任為本公司的公司秘書及授權代表。

李女士於2014年12月加入本公司，目前擔任公司秘書兼投資者關係總監。彼主要負責上市公司的企業管治、合規審查、信息披露及投資者關係管理。李女士為香港公司治理公會及英國特許公司治理公會會員，亦為一名特許金融分析師。李女士持有香港浸會大學傳理學碩士學位及香港都會大學企業管治及合規審查碩士學位。彼曾於多家上市公司及上市申請人任職，在企業管治及投資者關係管理方面擁有豐富經驗。

Directors' Report
董事會報告

DIRECTORS' REPORT
董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

董事欣然提呈其報告及本集團截至2025年12月31日止年度的經審核合併財務報表。

PRINCIPAL ACTIVITIES

The Group is principally engaged in development and operation of theme parks in the PRC.

主要業務

本集團主要在中國從事主題公園的發展和運營。

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the Group include, but are not limited to, operational risk, policy risk, industry risk, market risk, business risk and financial risk.

Please refer to the "Management Discussion and Analysis" on pages 11 to 33 of this annual report for the discussion on the foreign exchange risk faced by the Group. The Group's financial risk management objectives and policies are set out in note 39 to the consolidated financial statements in this annual report.

主要風險及不確定因素

本集團面對的主要風險及不確定因素包括但不限於經營風險、政策風險、行業風險、市場風險、業務風險及金融風險。

請參閱本年報第11頁至33頁的「管理層討論及分析」有關本集團面對的匯率風險的論述，本集團的財務風險管理目標及政策載於本年報的合併財務報表附註39。

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2025 are set out in note 43 to the consolidated financial statements in this annual report.

附屬公司

本公司附屬公司於2025年12月31日的詳情載於本年報合併財務報表附註43。

BUSINESS REVIEW

A business review of the Group for the year ended 31 December 2025 and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 7 to 10 and the Management Discussion and Analysis on pages 11 to 33 of this annual report. The financial risk management objectives and policies of the Group are set out in note 39 to the consolidated financial statements in this annual report.

An analysis of the Group's financial performance during the Reporting Period using key financial performance indicators is provided in the Five Years' Financial Summary on page 6 of this annual report. A discussion on the Company's compliance with the relevant laws and regulations is set out in the Corporate Governance Report on pages 78 to 114 of this annual report.

The discussions referred to above form part of this Directors' Report.

業務回顧

有關本集團於截至2025年12月31日止年度業務的年度回顧及有關本集團業務日後發展的討論，載於本年報第7頁至第10頁的主席報告以及第11頁至第33頁的管理層討論及分析。本集團的財務風險管理目標及政策載於本年報的合併財務報表附註39。

有關使用財務關鍵表現指標對本集團於報告期的財務表現的分析載於本年報第6頁的五年財務概要。有關本公司遵守相關法律法規的討論載於本年報第78頁至第114頁的企業管治報告。

上述討論構成本董事會報告的一部份。

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss on page 125 of this annual report.

業績

本集團截至2025年12月31日止年度之業績載於本年報第125頁的合併損益表。

FINAL DIVIDEND

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

末期股息

董事會不建議派付截至2025年12月31日止年度之任何股息(2024年：無)。

FIVE YEARS' FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out in the section headed "Five Years' Financial Summary" in this annual report.

五年財務摘要

本集團過去五個財政年度之業績及資產及負債摘要載於本年報「五年財務概要」一節。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, the percentage of purchases attributable to the five largest operational suppliers combined and the percentage of revenue from sales of goods or rendering of services attributable to the five largest customers combined are both less than 30%.

主要客戶及供貨商

截至2025年12月31日止年度，五大經營類供應商合共所佔採購百分比及五大客戶合共所佔銷售貨品或提供服務收入百分比均低於30%。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in note 12 to the consolidated financial statements in this annual report.

物業、廠房及設備

截至2025年12月31日止年度，本集團物業、廠房及設備的變動詳情載於本年報合併財務報表附註12。

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2025 are set out in note 31 to the consolidated financial statements in this annual report.

股本

截至2025年12月31日止年度本公司的股本變動詳情，載於本年報合併財務報表附註31。

DIRECTORS' REPORT
董事會報告

RESERVES

Details of movement in the reserves of the Company and the Group during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity of this annual report and in note 32 to the consolidated financial statements in this annual report.

儲備

截至2025年12月31日止年度本公司及本集團的儲備變動詳情，載於本年報之合併權益變動表及合併財務報表附註32。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2025, calculated under the Companies law, amounted to RMB203,257,000, representing the share premium and capital reserves after deducting accumulated losses.

可供分派儲備

本公司於2025年12月31日根據公司法計算的可供分派儲備為人民幣203,257,000元，即股份溢價及資本儲備減去累計虧損後的金額。

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2025 are set out in note 29 to the consolidated financial statements in this annual report.

銀行貸款及其他借貸

於2025年12月31日，本集團的銀行貸款及其他借貸的詳情載於本年報合併財務報表附註29。

DONATION

Details of the charitable and other donations made by the Group are set out in the Environmental, Social and Governance Report.

捐款

有關本集團所作慈善及其他捐款的詳情載於環境、社會及管治報告。

PURCHASES, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

購買、出售或贖回本公司上市證券

除本報告所披露者外，截至2025年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

PRE-EMPTIVE RIGHTS

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

優先購買權

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

DIRECTORS

The Directors in office during the financial year and up to the date of this annual report were as follows:

Executive Directors

Liu Jiangtao *(Chairman)* [1]
Ouyang Ming *(Chief Executive Officer)* [2]
Yu Faxiang *(Chairman and Chief Executive Officer)* [3]
Zhan Xinwei *(Vice President and Chief Financial Officer)* [4]
Qu Naijie *(Chairman and Chief Executive Officer)* [5]
Li Kehui *(Senior Vice President)* [6]

Non-executive Directors

Qu Cheng [7]
Lai Zhilin [8]
Li Hanqiang [9]
He Qigen [10]
Wang Xuguang [11]
Yuan Bing [12]
Go Toutou (Former name Wu Tongtong) [13]
Yu Honghua [14]

董事

於財政年度內及直至本年報日期之在任董事如下：

執行董事

劉江濤*(主席)* [1]
歐陽明*(行政總裁)* [2]
俞發祥*(主席兼行政總裁)* [3]
詹新偉*(副總裁兼首席財務官)* [4]
曲乃杰*(主席兼行政總裁)* [5]
李珂暉*(高級副總裁)* [6]

非執行董事

曲程 [7]
賴志林 [8]
李漢強 [9]
賀其根 [10]
王旭光 [11]
袁兵 [12]
Go Toutou(前稱吳桐桐) [13]
俞紅華 [14]

1 appointed with effect from 21 January 2026
2 appointed with effect from 17 October 2025
3 appointed with effect from 17 October 2025 and resigned on 21 January 2026
4 appointed with effect from 17 October 2025 and resigned on 21 January 2026
5 resigned on 17 October 2025
6 resigned on 17 October 2025
7 re-designated from an executive Director to a non-executive Director with effect from 17 October 2025
8 appointed with effect from 17 October 2025
9 appointed with effect from 21 January 2026
10 appointed with effect from 21 January 2026
11 resigned on 17 October 2025
12 resigned on 17 October 2025
13 resigned on 17 October 2025
14 appointed with effect from 17 October 2025 and resigned on 22 December 2025

1 於2026年1月21日起獲委任
2 於2025年10月17日起獲委任
3 於2025年10月17日起獲委任，於2026年1月21日辭任
4 於2025年10月17日起獲委任，於2026年1月21日辭任
5 於2025年10月17日辭任
6 於2025年10月17日辭任
7 於2025年10月17日起由執行董事調任為非執行董事
8 於2025年10月17日起獲委任
9 於2026年1月21日起獲委任
10 於2026年1月21日起獲委任
11 於2025年10月17日辭任
12 於2025年10月17日辭任
13 於2025年10月17日辭任
14 於2025年10月17日起獲委任，於2025年12月22日辭任

DIRECTORS' REPORT
董事會報告

Independent non-executive Directors

Wang Jun
Zhu Yuchen
Shen Han

In accordance with article 16.18 of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation at the forthcoming annual general meeting of the Company and shall be eligible to offer themselves for re-election. Mr. Liu Jiangtao, Mr. Ouyang Ming, Mr. Lai Zhilin, Mr. Li Hanqiang, Mr. He Qigen, Mr. Wang Jun and Ms. Shen Han will retire by rotation at the forthcoming annual general meeting of the Company to be held on 30 June 2026.

獨立非執行董事

王軍
朱玉辰
沈涵

根據章程細則第16.18條，現時董事中三分之一（或倘其數目並非三的倍數，則為最接近整數字，但不得少於三分之一）須於本公司應屆股東週年大會上輪值退任，並有資格獲重選。劉江濤先生、歐陽明先生、賴志林先生、李漢強先生、賀其根先生、王軍先生及沈涵女士將於2026年6月30日舉行之本公司應屆股東週年大會上輪值退任。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 34 to 52 of this annual report.

董事會及高級管理層

董事及本集團高級管理層的履歷詳情載於本年報第34至52頁。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received the annual confirmation of each of the independent non-executive Directors of his or her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). The Company considers all of the independent non-executive Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據聯交所證券上市規則(「**上市規則**」)第3.13條發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事根據上市規則第3.13條均為獨立人士。

SERVICE CONTRACTS OF DIRECTORS

None of the Directors has any unexpired service contract which is not determinable by the Company or its subsidiaries within one year without payment of compensation, other than statutory compensation.

董事服務合約

董事概無訂立本公司或其附屬公司未支付補償(法定補償除外)則不可於一年內終止之任何未屆滿服務合約。

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

The remuneration of the Directors was determined with reference to his/her experience, qualifications, duties and responsibilities in the Company. Details of the emoluments of the Directors and the five highest paid individuals are set out in note 9 to the consolidated financial statements in this annual report.

董事及五位最高薪酬人士的薪酬

董事的薪酬乃根據其經驗、資格、於本公司的職務及職責而釐定。有關董事及五位最高薪酬人士的薪酬詳情載於本年報合併財務報表附註9。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save as disclosed in this annual report, no transaction, arrangement or contract of significance in relation to the Group's business to which the Company, or its subsidiaries, fellow subsidiaries or its parent companies were a party and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025.

董事於交易、安排及合約之權益

除本年報披露者外，概無以本公司、或其附屬公司、同系附屬公司或其母公司為訂約方且董事或其關連實體於當中直接或間接擁有任何重大權益並對本集團業務而言屬重大之交易、安排或合約於截至2025年12月31日止年度之年終或年內任何時間仍然存續。

DIRECTORS' REPORT
董事會報告

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, Mr. Yu Faxiang and Sunriver Starrysea Tourism (Cayman) Co., Ltd. (collectively, the "**Controlling Shareholders**") or any of their subsidiaries do not have any contract of significance (i) between the Company, or one of its subsidiary companies; or (ii) for the provision of services to the Company or any of its subsidiaries subsisted at the end of the year or at any time during the year ended 31 December 2025.

控股股東於重大合約中之權益

除本年報披露者外，俞發祥先生及祥源星海旅遊(開曼)有限公司(合稱為「**控股股東**」)或其任何附屬公司於截至2025年12月31日止年度之年終及年內任何時間，概無(i)與本公司或其任何附屬公司；或(ii)就向本公司或其任何附屬公司提供服務而訂立任何重大合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

管理合約

並無就有關本公司整體業務或其任何主要部份之管理及行政訂立或訂有任何合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as described in the Prospectus and this annual report, during the year ended 31 December 2025, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete with the businesses of the Group and which is required to be disclosed pursuant to the Listing Rules.

董事於競爭業務中的權益

除招股章程及本年報所述者外，於截至2025年12月31日止年度，概無董事或彼等各自之聯繫人從事任何與本集團業務構成競爭或可能出現競爭及根據上市規則須予披露的業務或於其中擁有任何權益。

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him or her as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour, or in which he or she is acquitted, and against any loss in respect of his or her personal liability for the payment of any sum primarily due from the Company.

獲准許彌償保證條文

章程細則規定，每名董事就其作為本公司董事在獲判勝訴或獲判無罪之任何民事或刑事法律訴訟中進行抗辯而招致或蒙受一切損失或責任，或其須個人承擔主要由本公司結欠的任何款項而蒙受任何虧損，均有權從本公司資產中獲得彌償保證。

The Company has arranged liability insurance for the Directors and senior management of the Company to protect them from any possible litigations.

本公司已為其董事及高級管理層備妥責任保險，以保障彼等免受可能被提起的法律訴訟的影響。

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

As at 31 December 2025, 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2025年12月31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 3)** **佔已發行股份總數的概約百分比（附註3）**
Mr. Yu Faxiang [(1)] 俞發祥先生[(1)]	Interest in controlled corporations 所控制的法團權益	5,100,000,000(L)	38.60%
Mr. Qu Cheng [(2)] 曲程先生[(2)]	Founder of a discretionary trust 全權信託創始人	3,837,231,048 (L)	29.04%
	Beneficial owner 實益擁有人	24,332,592 (L)	0.18%

(L) denotes a long position in the Shares

(L) 代表本公司股份好倉

DIRECTORS' REPORT
董事會報告

Notes:

(1) The 5,100,000,000 Shares comprise:

According to the latest disclosure of interest form of Mr. Yu Faxiang filed on 4 December 2025:

Sunriver Starrysea Tourism (Cayman) Co., Ltd. holds 5,100,000,000 Shares. Sunriver Starrysea Tourism (Cayman) Co., Ltd. is wholly owned by Sunriver Starrysea Tourism (HongKong) Co., Ltd., which is in turn wholly owned by Shanghai Sunriver Xinghai Tourism Development Co., Ltd., which is owned as to 57.57% by Shengzhou Sunriver Equity Investment Partnership (Limited Partnership). Sunriver is the general partner of Shengzhou Sunriver Equity Investment Partnership (Limited Partnership), Shanghai Sunriver Yuancun Economic Development Co., Ltd. is its limited partner, and Sunriver and Shanghai Sunriver Yuancun Economic Development Co., Ltd. hold partnership interests of 0.0008% and 49.9996%, respectively, in Shengzhou Sunriver Equity Investment Partnership (Limited Partnership). Shanghai Sunriver Yuancun Economic Development Co., Ltd. is indirectly wholly owned by Sunriver, which is ultimately controlled as to 65.3% by Mr. Yu Faxiang. Therefore, as at 31 December 2025, Mr. Yu Faxiang is deemed to be interested in the 5,100,000,000 Shares held by Sunriver Starrysea Tourism (Cayman) Co., Ltd., representing 38.6% of the total issued share capital of the Company.

Mr. Yu Faxiang resigned from an executive Director, the chairman of the Board and the Chief Executive Office of the Company on 21 January 2026.

(2) The 3,837,231,048 Shares comprise:

According to the latest disclosure of interest form of Mr. Qu Cheng filed on 17 October 2025:

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 members. Therefore, as at 31 December 2025, Mr. Qu Cheng is deemed to be interested in 3,837,231,048 Shares held by Zeqiao Holdings Limited, representing approximately 29.04% of the total issued share capital of the Company.

(3) This percentage has been computed based on 13,214,002,000 Shares in issue as at 31 December 2025.

附註：

(1) 該等5,100,000,000股股份包括：

根據俞發祥先生於2025年12月4日提交的最新權益披露表格：

祥源星海旅遊(開曼)有限公司持有5,100,000,000股股份。祥源星海旅遊(開曼)有限公司由祥源星海旅遊(香港)有限公司全資擁有，而祥源星海旅遊(香港)有限公司由上海祥源星海旅遊發展有限公司全資擁有，上海祥源星海旅遊發展有限公司由嵊州市祥源股權投資合夥企業(有限合夥)持有57.57%股權，祥源為嵊州市祥源股權投資合夥企業(有限合夥)的普通合夥人，上海祥源原村經濟發展有限公司為嵊州市祥源股權投資合夥企業(有限合夥)的有限合夥人，以及祥源與上海祥源原村經濟發展有限公司分別持有嵊州市祥源股權投資合夥企業(有限合夥)的0.0008%及49.9996%合夥份額，而上海祥源原村經濟發展有限公司由祥源間接全資擁有，祥源由俞發祥先生最終控制65.3%權益。因此，截至2025年12月31日，俞發祥先生被視為於祥源星海旅遊(開曼)有限公司持有的5,100,000,000股股份中擁有權益，佔本公司全部已發行股本38.6%。

俞發祥先生已於2026年1月21日辭任本公司執行董事、董事會主席、行政總裁。

(2) 該等3,837,231,048股股份包括：

根據曲程先生於2025年10月17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2025年12月31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29.04%。

(3) 此百分比已按於2025年12月31日之已發行股份13,214,002,000股計算。

Save as disclosed above, as at 31 December 2025, 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.

除上文所披露者外，於2025年12月31日，本公司董事及最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有根據證券及期貨條例第XV部第7及8分部的規定須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的條文規定被當作或視作擁有的權益或淡倉）；或根據證券及期貨條例第352條須予存置的登記冊所記錄之權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual 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 year ended 31 December 2025.

董事購買股份或債券的權利

除本年報所披露者外，於截至2025年12月31日止年度，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。

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

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

根據特別授權配售新股份

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

DIRECTORS' REPORT
董事會報告

Pursuant to the Subscription Agreement, the Company issued 5,100,000,000 new ordinary shares (the "**Subscription Shares**") to the Subscriber (the "**Subscription**"), which in aggregate represent (i) approximately 62.85% of the existing issued share capital of the Company as at the date of the Subscription Agreement; and (ii) approximately 38.60% of the issued share capital of the Company as enlarged by the placing and the Subscription. The Subscription was conducted to further expand the shareholder and equity base of the Company. The Subscription reflects the Subscriber's confidence in the long-term business development and prospects of the Company. The aggregate nominal value of the Subscription Shares is US$255,000.

根據認購協議，本公司向認購人發行5,100,000,000股新普通股份(「**認購股份**」)(「**認購事項**」)，該等股份合共(i)約佔本公司於認購協議日期現有已發行股本約62.85%；及(ii)約佔本公司通過配售事項及認購事項經擴大後的已發行股本38.60%。進行認購事項旨在進一步擴大本公司的股東股本基礎。本次認購事項反映認購人對本公司之長遠業務發展及前景充滿信心。認購股份總面值為255,000美元。

The gross proceeds and net proceeds (after deducting all relevant costs, commissions and expenses) from the placing were approximately HK$2,295 million and HK$2,284 million, respectively. The placing price was HK$0.45 per placing share, which represents:

配售所得款項總額及所得款項淨額(已扣除所有相關成本、佣金及開支)分別約為2,295百萬港元及2,284百萬港元。配售價為每股配售股份0.45港元，較：

(i) a discount of approximately 46.43% to the closing price of HK$0.8400 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;

(i) 股份於認購協議日期在聯交所所報收市價每股0.8400港元折讓約46.43%；

(ii) a discount of approximately 45.12% to the average closing price of HK$0.8200 per Share as quoted on the Stock Exchange for the last five (5) trading days up to and including the date of the Subscription Agreement;

(ii) 股份於截至認購協議日期(包括當日)止最後五(5)個交易日在聯交所所報平均收市價每股0.8200港元折讓約45.12%；

(iii) a discount of approximately 45.32% to the average closing price of HK$0.823 per Share as quoted on the Stock Exchange for the last ten (10) trading days up to and including the date of the Subscription Agreement; and

(iii) 股份於截至認購協議日期(包括當日)止最後十(10)個交易日在聯交所所報平均收市價每股0.823港元折讓約45.32%；及

(iv) a premium of approximately 99.95% to the audited consolidated net asset value per Share attributable to the Shareholders of approximately HK$0.2251 (based on the latest published audited consolidated net assets attributable to the Shareholders of approximately RMB1,722,760,000 (equivalent to approximately HK$1,826,126,000) as disclosed in the annual results of the Company as at 31 December 2024 and 8,114,002,000 issued Shares as at the date of the Subscription Agreement).

(iv) 股東應佔每股經審核綜合資產淨值約0.2251港元(根據本公司於2024年12月31日的年度業績所披露最近期公佈的股東應佔經審核綜合資產淨值約人民幣1,722,760,000元(相當於約1,826,126,000港元)及於認購協議日期的8,114,002,000股已發行股份計算)溢價約99.95%。

The net placing price, after deduction of the relevant expenses, was approximately HK$0.44 per placing share.

Completion of the Subscription took place on 17 October 2025, and the Subscription Shares were allotted on the same day pursuant to the Specific Mandate granted by the Independent Shareholders at the EGM held on 19 August 2025. Upon completion of the Subscription, the Subscriber's interest in the total number of issued shares represents 38.60%.

扣除相關開支後的淨配售價約為每股配售股份0.44港元。

認購事項已於2025年10月17日完成，認購股份於同日根據本公司獨立股東於2025年8月19日本公司股東特別大會上授予的特別授權進行配發。認購事項完成後，認購方在已發行股份總數中的權益佔比為38.60%。

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Details of the intended use of net proceeds as at 31 December 2025 are set out below:

於2025年12月31日，所得款項淨額的擬定用途詳情載列如下：

	Approximate percentage of total net proceeds 佔所得款項淨額總額的概約百分比 %	Planned use of actual net proceeds 實際所得款項淨額的計劃用途 *HK$ million* *百萬港元*	Net proceeds utilised as at 31 December 2025 截至2025年12月31日已動用所得款項淨額 *HK$ million* *百萬港元*	Unutilised net proceeds 未動用所得款項 *HK$ million* *百萬港元*	Expected timeline for the utilisation of the remaining balance of net proceeds 動用所得款項淨額其餘結餘的預期時間表
Supporting the daily operations of the Group and replenishing working capital 支持本集團的日常營運及補充營運資金	20	456.8	274.2	182.6	Expected to be fully unutilised by the end of 2028 預期於2028年底前全部動用
Promoting the development of the Company's core business (including theme park operations, operation as a service and intellectual properties) 推動本公司核心業務(包括主題公園運營、運營即服務及知識產權)的發展	40	913.6	390.3	523.3	Expected to be fully unutilised by the end of 2028 預期於2028年底前全部動用
Repaying part of the Group's existing debts – repayment of principal and interest to banks and financial institutions 償還本集團部分現有債務 – 償還銀行及金融機構的本金及利息	30	685.2	348.9	336.3	Expected to be fully unutilised by the end of 2028 預期於2028年底前全部動用
Repaying part of the Group's existing debts – settle payables to suppliers and project-related debts 償還本集團部分現有債務 – 結算應付供應商款項及項目相關債務	10	228.4	38.8	189.6	Expected to be fully unutilised by the end of 2028 預期於2028年底前全部動用

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

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

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

As at 31 December 2025, 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2025年12月31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）
Sunriver Starrysea Tourism (Cayman) Co., Ltd. (1) 祥源星海旅遊（開曼）有限公司(1)	Beneficial owner 實益擁有人	5,100,000,000 (L)	38.60%
Shanghai Sunriver Original Information Consulting Co., Ltd. (1) 上海祥源原信息諮詢有限公司(1)	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shanghai Sunriver Yuancun Economic Development Co., Ltd. (1) 上海祥源原村經濟發展有限公司(1)	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shanghai Sunriver Xinghai Tourism Development Co., Ltd. (1) 上海祥源星海旅遊發展有限公司(1)	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shanghai Dingyou Huiyan Enterprise Management. Co., Ltd. (1) 上海鼎佑慧眼企業管理有限責任公司(1)	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Wei Qing (1) 衛青(1)	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%

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Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate Percentage of Total Issued Shares (Note 3) 佔已發行股份總數的概約百分比（附註3）
Anhui Yuanyinxiang Enterprise Management Consulting Partnership (Limited Partnership) [(1)] 安徽源胤祥企業管理諮詢合夥企業（有限合夥）[(1)]	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shengzhou Shanshui Yueju Tourism Development Co., Ltd. [(1)] 嵊州市山水文化旅遊有限公司[(1)]	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shengzhou Cultural and Tourism Development Group Co., Ltd. [(1)] 嵊州市文旅發展集團有限公司[(1)]	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shengzhou Sunriver Equity Investment Partnership (Limited Partnership) [(1)] 嵊州市祥源股權投資合夥企業（有限合夥）[(1)]	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shengzhou Shunwen Industrial Development Management Co., Ltd. [(1)] 嵊州市舜文產業發展管理有限公司[(1)]	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Shengzhou Municipal Finance Bureau (State-owned Assets Supervision and Administration Office of Shengzhou Municipal People's Government) [(1)] 嵊州市財政局（嵊州市人民政府國有資產監督管理辦公室）[(1)]	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%

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)
Shengzhou Yisheng Enterprise Management Consulting Partnership (Limited Partnership) (1) 嵊州藝嵊企業管理諮詢合夥企業(有限合夥)(1)	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Sunriver Holding Group Co., Ltd. (1) 祥源控股集團有限責任公司(1)	Interest in controlled corporations 受控法團權益	5,100,000,000 (L)	38.60%
Cantrust (Far East) Limited (2) Cantrust (Far East) Limited(2)	Trustee 受託人	3,837,231,048 (L)	29.04%
Zeqiao Holdings Limited (formerly known as Haichang Group Limited) (2) 澤僑控股有限公司(前稱海昌集團有限公司)(2)	Beneficial owner 實益擁有人	3,837,231,048 (L)	29.04%
Zeqiao International (BVI) Limited (2) Zeqiao International (BVI) Limited(2)	Interest in controlled corporations 受控法團權益	3,837,231,048 (L)	29.04%

(L) denotes a long position in the Shares

(L) 代表股份好倉

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Notes:

1. The number of Shares disclosed was based on the latest disclosure of interest forms filed on 17 October 2025 and 4 December 2025 received from Sunriver Starrysea Tourism (Cayman) Co., Ltd. According to the filed forms:

   Pursuant to the share subscription agreement dated 2 June 2025 entered into among Sunriver Starrysea Tourism (Cayman) Co., Ltd. (the "**Subscriber**"), Sunriver Holding Group Co., Ltd. and Haichang Ocean Park Holdings Ltd. (the "**Listed Company**"), Sunriver Starrysea Tourism (Cayman) Co., Ltd. agreed to subscribe for 5.1 billion shares of the Listed Company (the "**Subscription Transaction**"). The Subscription Transaction was closed on 17 October 2025. 5,100,000,000 shares represent 38.60% of the issued share capital as enlarged by the allotment and issue of the subscription shares.

2. Zeqiao Holdings Limited is wholly owned by Zeqiao International (BVI) Limited, which is in turn wholly owned by Cantrust (Far East) Limited, the trustee of Generation Qu Trust, which is a discretionary trust set up by Mr. Qu Cheng as settlor for the benefit of himself and his family members.

3. This percentage has been computed based on 13,214,002,000 Shares in issue as at 31 December 2025.

Other than as disclosed above, as at 31 December 2025, 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. 所披露的股份數目乃根據自祥源星海旅遊(開曼)有限公司收取分別於2025年10月17日及2025年12月4日提交之最新披露權益表格。根據所提交的表格：

   根據日期為2025年6月2日由祥源星海旅遊(開曼)有限公司(「**認購人**」)、祥源控股集團有限責任公司及海昌海洋公園控股有限公司(「**上市公司**」)簽署的股份認購協議，祥源星海旅遊(開曼)有限公司同意認購上市公司51億股上市公司股份(「**該認購交易**」)。該認購交易已於2025年10月17日完成交割。按照經配發及發行認購股份擴大的已發行股本計算，5,100,000,000股股份相當於已發行股本38.60%。

2. 澤僑控股有限公司由Zeqiao International (BVI) Limited全資擁有，而Zeqiao International (BVI) Limited由Generation Qu Trust的受託人Cantrust (Far East) Limited全資擁有，Generation Qu Trust為由曲程先生作為財產授予人為其自身及其家族成員利益而成立的全權信託。

3. 該百分比乃根據於2025年12月31日之已發行13,214,002,000股股份計算。

除上文所披露者外，於2025年12月31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。

SHARE OPTION SCHEME

2024 Share Option Scheme

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

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

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

購股權計劃

2024年購股權計劃

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

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

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

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

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

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

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

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

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

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

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

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 31 December 2025. 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.

於報告期內，概無購股權獲授出、行使、註銷或失效，且於2025年12月31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。

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

於本報告日期，2024年購股權計劃的餘下年期為8年2個月。

SHARE AWARD SCHEME

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

股份獎勵計劃

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

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

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

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

根據該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該計劃，向選定參與者提出要約並向選定參與者授出獎勵股份，根據自2023年1月1日起生效的上市規則第十七章的修訂，該獎勵僅可以受託人自任何股東獲得或受託人按照董事會的指示於公開市場(不論是在場內或場外)購買之現有股份支付。

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

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

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

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

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

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

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

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

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

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

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

於本報告日期,股份獎勵計劃的餘下年期為5年9個月。

DIRECTORS' REPORT
董事會報告

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual 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 year ended 31 December 2025.

股票掛鈎協議

除本年報所披露者外，本公司並無訂立亦不存在任何股票掛鈎協議，且於截至2025年12月31日止年度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。

RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 December 2025 is contained in note 37 to the consolidated financial statements in this annual report. The Directors consider that those related party transactions did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules.

關連人士交易

本集團於以2025年12月31日為止年度內訂立的關連人士交易概要，載於本年報合併財務報表附註37。董事認為，該等關連人士交易並不屬於上市規則第十四A章所定義須遵守上市規則項下任何申報、公告或獨立股東批准規則的「關連交易」或「持續關連交易」(視乎情況而定)。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding of the Company's securities.

稅務減免及豁免

董事並不知悉股東因持有本公司證券而可享有的任何稅務減免及豁免。

PRE-EMPTIVE RIGHTS

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

優先購買權

章程細則或開曼群島法例概無優先購買權條文，規定本公司須向現有股東按比例發售新股。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, during the year ended 31 December 2025 and up to the date of this annual report, the Company had maintained sufficient public float as required under the Listing Rules.

足夠公眾持股量

根據於截至2025年12月31日止年度及直至本年報日期公開可得的資料及據董事所知，本公司一直維持上市規則所規定之足夠公眾持股量。

POST BALANCE SHEET EVENTS

A summary of the major events in relation to the Company that have occurred since the balance sheet date are set out in note 42 to the consolidated financial statements in this annual report.

結算日後事項

有關於結算日後發生的關於本公司的重大事項概要，載於本年報合併財務報表附註42。

AUDIT COMMITTEE

As at the date of this annual report, the Audit Committee comprises three independent non-executive Directors, namely Mr. Zhu Yuchen, Mr. Wang Jun and Ms. Shen Han. Mr. Zhu Yuchen was the chairman of the Audit Committee.

The Audit Committee has reviewed together with the Directors the audited consolidated financial statements of the Group for the year ended 31 December 2025.

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2025 have been audited by HLB Hodgson Impey Cheng Limited, the auditor of the Company.

The auditor of the Company was changed from Ernst & Young to HLB Hodgson Impey Cheng Limited with effect from 6 December 2024.

On behalf of the Board
Mr. Liu Jiangtao
Executive Director and Chairman

31 March 2026

審核委員會

於本年報日期，審核委員會由三名獨立非執行董事朱玉辰先生、王軍先生及沈涵女士組成。朱玉辰先生為審核委員會主席。

審核委員會已與董事審閱本集團截至2025年12月31日止年度之經審核綜合財務報表。

核數師

本公司截至2025年12月31日止年度之合併財務報表已由本公司核數師國衛會計師事務所有限公司審核。

本公司核數師已由安永會計師事務所更換為國衛會計師事務所有限公司，自2024年12月6日起生效。

代表董事會
劉江濤先生
執行董事兼主席

2026年3月31日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE PRACTICES

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 in Part 2 of Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

As at the date of this annual report, the Company complied with the code provisions of the CG Code.

The key corporate governance principles and practices of the Company are outlined later in this annual report.

THE BOARD OF DIRECTORS

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group.

To oversee particular aspects of the Company's affairs, the Board has established four Board committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, the Risk Management and Corporate Governance Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

企業管治常規

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

截至本年報日期，本公司已符合企業管治守則的守則條文。

本公司的主要企業管治原則及常規在本年報的隨後部份概述。

董事會

職責

董事會負責本集團的整體領導、監督本集團的策略決策及監控業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。

為監督本公司事務的特定方面，董事會已成立四個董事委員會，即審核委員會、薪酬委員會、提名委員會、風險管理及企業管治委員會(統稱「**董事委員會**」)。董事會已向董事委員會授權彼等各自職權範圍所載之職責。

CORPORATE GOVERNANCE REPORT
企業管治報告

Board composition

As at the date of this annual report, the Board comprised nine members, consisted of two executive Directors, four non-executive Directors and three independent non-executive Directors. Information of the Directors during the year and as at the date of this annual report is set out in the following table.

董事會組成

於本年報日期，董事會由九名成員組成，包括兩名執行董事、四名非執行董事及三名獨立非執行董事。下表載列年內及於本年報日期各董事的資料。

Name of Director 董事姓名	Other Position/Title 其他職位／職銜	Date of first appointment 首次獲委任日期	Date of last re-election as Director 最近獲重選為董事日期
Executive Directors 執行董事			
Liu Jiangtao 劉江濤	Chairman 主席	21 January 2026 2026年1月21日	N/A 不適用
Ouyang Ming 歐陽明	Chief Executive Officer and Authorised Representative 行政總裁及授權代表	17 October 2025 2025年10月17日	N/A 不適用
Yu Faxiang (resigned on 21 January 2026) 俞發祥（於2026年1月21日辭任）	Chairman and Chief Executive Officer 主席兼行政總裁	17 October 2025 2025年10月17日	N/A 不適用
Zhan Xinwei (resigned on 21 January 2026) 詹新偉（於2026年1月21日辭任）	Vice President and Chief Financial Officer 副總裁兼首席財務官	17 October 2025 2025年10月17日	N/A 不適用
Qu Naijie (resigned on 17 October 2025) 曲乃杰（於2025年10月17日辭任）	Chairman and Chief Executive Officer 主席兼行政總裁	21 November 2011 2011年11月21日	28 June 2024 2024年6月28日

Name of Director 董事姓名	Other Position/Title 其他職位／職銜	Date of first appointment 首次獲委任日期	Date of last re-election as Director 最近獲重選為董事日期
Li Kehui (resigned on 17 October 2025) 李珂暉（於2025年10月17日辭任）	Senior Vice President 高級副總裁	17 November 2023 2023年11月17日	28 June 2024 2024年6月28日
Non-executive Directors 非執行董事			
Qu Cheng (re-designated from an executive Director to a non-executive Director and ceased to be an authorised representative with effect from 17 October 2025) 曲程（於2025年10月17日起由執行董事調任為非執行董事，並卸任授權代表）	Authorised Representative 授權代表	25 May 2016 2016年5月25日	27 June 2025 2025年6月27日
Lai Zhilin 賴志林		17 October 2025 2025年10月17日	N/A 不適用
Li Hanqiang 李漢強		21 January 2026 2026年1月21日	N/A 不適用
He Qigen 賀其根		21 January 2026 2026年1月21日	N/A 不適用
Wang Xuguang (resigned on 17 October 2025) 王旭光（於2025年10月17日辭任）		19 July 2012 2012年7月19日	9 June 2023 2023年6月9日

CORPORATE GOVERNANCE REPORT
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Name of Director 董事姓名	Other Position/Title 其他職位／職銜	Date of first appointment 首次獲委任日期	Date of last re-election as Director 最近獲重選為董事日期
Yuan Bing (resigned on 17 October 2025) 袁兵（於2025年10月17日辭任）		24 August 2012 2012年8月24日	27 June 2025 2025年6月27日
Go Toutou (former name Wu Tongtong) (resigned on 17 October 2025) Go Toutou（前稱吳桐桐）（於2025年10月17日辭任）		3 July 2023 2023年7月3日	28 June 2024 2024年6月28日
Yu Honghua (resigned on 22 December 2025) 俞紅華（於2025年12月22日辭任）		17 October 2025 2025年10月17日	N/A 不適用
Independent Non-executive Directors 獨立非執行董事			
Zhu Yuchen 朱玉辰		9 June 2023 2023年6月9日	27 June 2025 2025年6月27日
Wang Jun 王軍		19 December 2019 2019年12月19日	28 June 2024 2024年6月28日
Shen Han 沈涵		31 October 2023 2023年10月31日	28 June 2024 2024年6月28日

The biographical information of the Directors are set out in the section headed "Directors and Senior Management" on pages 34 to 52 of this annual report. The relationships between the members of the Board are also disclosed under that section.

董事的履歷資料載於本年報第34至52頁「董事及高級管理層」一節。董事會成員之間的關係亦在該節內披露。

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee, the Nomination Committee and the Risk Management and Corporate Governance Committee.

全體董事(包括非執行董事及獨立非執行董事)已為董事會之高效及有效運作帶來廣泛有價值的業務經驗、知識及專業技能。獨立非執行董事應邀擔任審核委員會、薪酬委員會、提名委員會、風險管理及企業管治委員會成員。

INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

就職及持續專業發展

Pursuant to code provision C.1.4 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills.

根據企業管治守則之守則條文第C.1.4條，全體董事應參與持續專業發展以發展及更新其知識及技能。

The Directors have been provided with the relevant training to ensure that they have a proper understanding of the business and operations of the Group and that they are fully aware of their responsibilities and obligations as a director of a listed company as well as the compliance practice under the Listing Rules, and the relevant Directors have participated in relevant continuous professional development in accordance with Rule 3.09F of the Listing Rules, and will satisfy the requirements for continuous professional development within the relevant period. Each of the new director appointed during the year ended 31 December 2025 has obtained the legal advice pursuant to Rule 3.09D on 16 October 2025 and has confirmed he or she understood the obligations as a director of a listed issuer. The Company from time to time updates and provides written training materials to the Directors, and organises seminars on the latest development of the Listing Rules, applicable laws, rules and regulations relating to directors' duties and responsibilities. The Directors may request the Company, pursuant to the policy for Directors to seek independent professional advice, to provide independent professional advice at the expense of the Company to discharge their respective duties to the Company.

董事已獲提供相關培訓，以確保彼等適當了解本集團業務運營以及充份認識到彼等作為上市公司董事的職責及責任以及上市規則項下的合規慣例，以及有關董事已根據上市規則第3.09F條參與相關持續專業發展培訓，並將在相關期限內滿足持續專業發展培訓的要求。於截至2025年12月31日止年度獲委任之每名新任董事，均已於2025年10月16日根據上市規則第3.09D條取得法律意見，並確認明白其作為上市發行人董事的責任。本公司不時為董事更新及提供書面培訓材料，並就與董事的職務及職責有關的上市規則、適用法律、法規及規章的最新發展舉辦研討會。董事可根據董事尋求獨立專業意見的政策要求本公司提供獨立專業意見，以履行董事對本公司的職責，有關開支概由本公司承擔。

CORPORATE GOVERNANCE REPORT
企業管治報告

According to records provided by the Directors, a summary of continuous professional development received by the Directors relating to the business, directors' duties and responsibilities and regulatory updates during the year ended 31 December 2025 is as follows:

根據董事提供的記錄，董事於以2025年12月31日為止的年度接受與業務、董事職責及責任及最新監管消息有關持續專業發展的記錄如下：

Name of Director	董事姓名	Topic I: Duties and Obligations of Directors 主題一：董事的職責及義務	Topic II: A2 – Board Effectiveness and Regular Performance Review A4 – Changes in Directors (Training Institution: Vistra Corporate Services (HK) Limited) 主題二：A2－董事會效率和定期績效審查 A4－變更董事（培訓機構：Vistra Corporate Services (HK) Limited）	Total Number of Hours 總時數
Executive Directors	**執行董事**			
Liu Jiangtao[1]	劉江濤[1]	–	–	–
Ouyang Ming[2]	歐陽明[2]	Self-study/3 hours 自修／3小時	External training/2 hours 外部培訓／2小時	5 hours 5小時
Yu Faxiang[3]	俞發祥[3]	Self-study/3 hours 自修／3小時	External training/2 hours 外部培訓／2小時	5 hours 5小時
Zhan Xinwei[4]	詹新偉[4]	Self-study/3 hours 自修／3小時	External training/2 hours 外部培訓／2小時	5 hours 5小時
Qu Naijie[5]	曲乃杰[5]	Self-study/3 hours 自修／3小時	–	3 hours 3小時
Li Kehui[6]	李珂暉[6]	Self-study/3 hours 自修／3小時	–	3 hours 3小時

Name of Director	董事姓名	Topic I: Duties and Obligations of Directors 主題一：董事的職責及義務	Topic II: A2 – Board Effectiveness and Regular Performance Review A4 – Changes in Directors (Training Institution: Vistra Corporate Services (HK) Limited) 主題二：A2－董事會效率和定期績效審查 A4－變更董事（培訓機構：Vistra Corporate Services (HK) Limited）	Total Number of Hours 總時數
Non-executive Directors	**非執行董事**			
Qu Cheng[7]	曲程[7]	Self-study/3 hours 自修／3小時	External training/2 hours 外部培訓／2小時	5 hours 5小時
Lai Zhilin[8]	賴志林[8]	Self-study/3 hours 自修／3小時	External training/2 hours 外部培訓／2小時	5 hours 5小時
Li Hanqiang[9]	李漢強[9]	–	–	–
He Qigen[10]	賀其根[10]	–	–	–
Wang Xuguang[11]	王旭光[11]	Self-study/3 hours 自修／3小時	–	3 hours 3小時
Yuan Bing[12]	袁兵[12]	Self-study/3 hours 自修／3小時	–	3 hours 3小時
Go Toutou (former name Wu Tongtong)[13]	Go Toutou（前稱吳桐桐）[13]	Self-study/3 hours 自修／3小時	–	3 hours 3小時
Yu Honghua[14]	俞紅華[14]	Self-study/3 hours 自修／3小時	External training/2 hours 外部培訓／2小時	5 hours 5小時

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Name of Director	董事姓名	Topic I: Duties and Obligations of Directors 主題一：董事的職責及義務	Topic II: A2 – Board Effectiveness and Regular Performance Review A4 – Changes in Directors (Training Institution: Vistra Corporate Services (HK) Limited) 主題二：A2－董事會效率和定期績效審查 A4－變更董事（培訓機構：Vistra Corporate Services (HK) Limited）	Total Number of Hours 總時數
Independent Non-executive Directors	**獨立非執行董事**			
Zhu Yuchen	朱玉辰	Self-study/3 hours 自修／3小時	External training/2 hours 外部培訓／2小時	5 hours 5小時
Wang Jun	王軍	Self-study/3 hours 自修／3小時	External training/2 hours 外部培訓／2小時	5 hours 5小時
Shen Han	沈涵	Self-study/3 hours 自修／3小時	External training/2 hours 外部培訓／2小時	5 hours 5小時

1	appointed with effect from 21 January 2026	1	於2026年1月21日起獲委任
2	appointed with effect from 17 October 2025	2	於2025年10月17日起獲委任
3	appointed with effect from 17 October 2025 and resigned on 21 January 2026	3	於2025年10月17日起獲委任，於2026年1月21日辭任
4	appointed with effect from 17 October 2025 and resigned on 21 January 2026	4	於2025年10月17日起獲委任，於2026年1月21日辭任
5	resigned on 17 October 2025	5	於2025年10月17日辭任
6	resigned on 17 October 2025	6	於2025年10月17日辭任
7	re-designated from an executive Director to a non-executive Director with effect from 17 October 2025	7	於2025年10月17日起由執行董事調任為非執行董事
8	appointed with effect from 17 October 2025	8	於2025年10月17日起獲委任
9	appointed with effect from 21 January 2026	9	於2026年1月21日起獲委任
10	appointed with effect from 21 January 2026	10	於2026年1月21日起獲委任
11	resigned on 17 October 2025	11	於2025年10月17日辭任
12	resigned on 17 October 2025	12	於2025年10月17日辭任
13	resigned on 17 October 2025	13	於2025年10月17日辭任
14	appointed with effect from 17 October 2025 and resigned on 22 December 2025	14	於2025年10月17日起獲委任，於2025年12月22日辭任

NON-EXECUTIVE DIRECTORS – TERM OF APPOINTMENT

None of the non-executive Directors are appointed for a specific term of longer than three years. None of the Directors has any unexpired service contracts which is not determinable by the Company or its subsidiaries within one year without payment of compensation, other than statutory compensation.

非執行董事 – 委任年期

概無非執行董事獲委以超過三年之特定任期。董事概無訂立本公司或其附屬公司未支付補償(法定補償除外)則不可於一年內終止之任何未屆滿服務合約。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Save as disclosed in this annual report, during the year ended 31 December 2025, the Company was in compliance with the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

Save as disclosed in this annual report, the Company was also in compliance with the requirement of Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive directors representing at least one-third of the Board.

The Company has received written annual confirmation from each of the independent non-executive Directors on his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

獨立非執行董事

除本年報所披露者外，於以2025年12月31日為止的年度，本公司已遵守上市規則第3.10(1)條及第3.10(2)條有關委任至少三名獨立非執行董事，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長之規定。

除本年報所披露外，本公司亦已遵守上市規則第3.10A條有關委任的獨立非執行董事須佔董事會成員人數至少三分之一之規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所發出有關其獨立性之書面年度確認，而本公司認為彼等各自均為獨立人士。

DIRECTORS' SERVICE AGREEMENTS

None of the Directors who is proposed for re-election at the forthcoming annual general meeting has any service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

The rules and procedures governing the appointment, retirement, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board structure, size and composition and making recommendations to the Board on the appointment and re-appointment of Directors and succession planning for Directors.

董事服務合約

建議於應屆股東週年大會重選的董事概無與本集團訂立本集團未支付補償(法定補償除外)則不可於一年內終止之服務合約。

董事之委任、退任、重選及罷免之規則及程序乃載於章程細則。提名委員會負責檢討董事會架構、人數及組成，並就董事之委任及連任以及繼任計劃向董事會提供建議。

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NOMINATION, APPOINTMENT, RETIREMENT AND RE-ELECTION

In accordance with the Articles of Association, at least one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation and shall be eligible for re-election and re-appointment at every annual general meeting provided that each Director shall be subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy or as an addition to the Board shall submit himself/herself for re-election by Shareholders at the next general meeting after appointment.

BOARD MEETINGS

The Board intends to hold Board meetings regularly at least four times a year at approximately quarterly intervals which are normally scheduled in the fourth quarter of the preceding year. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular Board meetings. The Board will also hold meeting on other occasions when a board-level decision on a particular matter is required. Reasonable notice will generally be given.

提名、委任、退任及重選

根據章程細則，當時為數三分之一的董事（如董事人數並非三或三的倍數，則須為最接近但不少於三分之一的董事人數）須輪值退任，並合資格於各股東週年大會上重選或連任，惟各董事須最少每三年輪值退任一次，而任何因填補臨時職位空缺或作為董事會新增成員而獲委任的新任董事須在接受委任後之下一次股東大會上由股東進行重選。

董事會會議

董事會擬定期舉行董事會會議，即每年至少舉行四次會議及大致按季度舉行會議，一般會於第四季預定會議時間。董事會常規會議通知將於會議舉行前至少十四日送呈全體董事，讓其安排出席會議，並於常規董事會會議議程內載入所要討論的事宜。董事會亦會於某事項需要作出董事會決議時舉行會議，並會發出合理通知。

Details of Directors' attendance at Board meetings, Board Committee meetings and two general meetings held during the year ended 31 December 2025 are set out in the table below:

董事於截至2025年12月31日止年度舉行的董事會會議、董事委員會會議及股東大會的出席記錄如下：

		Number of meetings attended/eligible to attend 出席／合資格出席會議次數						
Name of Directors	董事姓名	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Risk Management and Corporate Governance Committee Meeting 風險管理及企業管治委員會會議	Independent Board Committee Meeting 獨立董事委員會會議	General Meeting 股東大會
Executive Directors	**執行董事**							
Liu Jiangtao[1]	劉江濤[1]	–	–	–	–	–	–	–
Ouyang Ming[2]	歐陽明[2]	1/1	–	–	–	–	–	–
Yu Faxiang[3]	俞發祥[3]	1/1	–	–	0/0	–	–	–
Zhan Xinwei[4]	詹新偉[4]	1/1	–	–	–	–	–	–
Qu Naijie[5]	曲乃杰[5]	4/4	–	–	2/2	–	–	2/2
Li Kehui[6]	李珂暉[6]	4/4	–	–	–	–	–	2/2
Non-executive Directors	**非執行董事**							
Qu Cheng[7]	曲程[7]	5/5	–	–	–	–	–	2/2
Lai Zhilin[8]	賴志林[8]	1/1	–	0/0	–	0/0	–	–
Li Hanqiang[9]	李漢強[9]	–	–	–	–	–	–	–
He Qigen[10]	賀其根[10]	–	–	–	–	–	–	–
Wang Xuguang[11]	王旭光[11]	4/4	–	2/2	–	–	–	2/2
Yuan Bing[12]	袁兵[12]	4/4	–	–	–	2/2	–	2/2
Go Toutou (former name Wu Tongtong)[13]	Go Toutou（前稱吳桐桐）[13]	0/4	–	–	–	–	–	0/2
Yu Honghua[14]	俞紅華[14]	1/1	–	0/0	–	–	–	–

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Name of Directors	董事姓名	Number of meetings attended/eligible to attend 出席／合資格出席會議次數 Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Risk Management and Corporate Governance Committee Meeting 風險管理及企業管治委員會會議	Independent Board Committee Meeting 獨立董事委員會會議	General Meeting 股東大會
Independent Non-executive Directors	**獨立非執行董事**							
Zhu Yuchen	朱玉辰	5/5	4/4	2/2	–	2/2	2/2	2/2
Wang Jun	王軍	5/5	3/4	2/2	2/2	2/2	2/2	2/2
Shen Han	沈涵	5/5	4/4	–	2/2	–	2/2	2/2

1	appointed with effect from 21 January 2026	1	於2026年1月21日起獲委任
2	appointed with effect from 17 October 2025	2	於2025年10月17日起獲委任
3	appointed with effect from 17 October 2025 and resigned on 21 January 2026	3	於2025年10月17日起獲委任，於2026年1月21日辭任
4	appointed with effect from 17 October 2025 and resigned on 21 January 2026	4	於2025年10月17日起獲委任，於2026年1月21日辭任
5	resigned on 17 October 2025	5	於2025年10月17日辭任
6	resigned on 17 October 2025	6	於2025年10月17日辭任
7	re-designated from an executive Director to a non-executive Director with effect from 17 October 2025	7	於2025年10月17日起由執行董事調任為非執行董事
8	appointed with effect from 17 October 2025	8	於2025年10月17日起獲委任
9	appointed with effect from 21 January 2026	9	於2026年1月21日起獲委任
10	appointed with effect from 21 January 2026	10	於2026年1月21日起獲委任
11	resigned on 17 October 2025	11	於2025年10月17日辭任
12	resigned on 17 October 2025	12	於2025年10月17日辭任
13	resigned on 17 October 2025	13	於2025年10月17日辭任
14	appointed with effect from 17 October 2025 and resigned on 22 December 2025	14	於2025年10月17日起獲委任，於2025年12月22日辭任

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirmed that the Directors had complied with the required standard set out in the Model Code throughout the year ended 31 December 2025.

董事進行證券交易

本公司已採納標準守則作為其自身有關董事之證券交易的行為守則。經向全體董事作出具體查詢後，本公司確認董事已於截至2025年12月31日止年度內一直遵守標準守則所規定的標準。

DELEGATION BY THE BOARD

The Board reserves for its decision all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

董事會之授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及運營事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，並鼓勵董事向本公司高級管理層接觸以進行獨立諮詢。

本集團之日常管理、行政及運營交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層達成任何重大交易前均須取得董事會批准。

CORPORATE GOVERNANCE FUNCTION

The Board recognises that corporate governance should be the collective responsibility of the Directors. During the year ended 31 December 2025, the Board delegated the corporate governance duties to the Board Committees as disclosed under the following sections.

企業管治職能

董事會承認企業管治乃全體董事之共同責任。於截至2025年12月31日止年度，如以下各節所披露，董事會把企業管治職責授予董事委員會。

NOMINATION COMMITTEE

The Nomination Committee was established on 23 February 2014. The Nomination Committee comprises the chairman of the Board and two independent non-executive Directors, namely Mr. Liu Jiangtao (Chairman), Mr. Wang Jun and Ms. Shen Han. The primary duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of Directors.

提名委員會

提名委員會於2014年2月23日成立。提名委員會包括董事會主席及兩名獨立非執行董事，分別為劉江濤先生（主席）、王軍先生及沈涵女士。提名委員會的主要職責為就董事的委任及罷免向董事會提供建議。

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During the year ended 31 December 2025, 2 meetings of the Nomination Committee were held and the attendance record of each member is shown in the table presented above.

截至2025年12月31日止年度，提名委員會舉行2次會議，各成員的出席記錄載列已於上表呈示。

The principal duties of the Nomination Committee include the following:

提名委員會的主要職責包括以下方面：

- to review, at least once a year, the structure, size and composition (including the skills, knowledge and experience) of the Board, assist the Board in maintaining a board skills matrix, and to make recommendation on any proposed changes to the Board due to the implementation of the corporate strategies of the Company;

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），協助董事會編製董事會技能表，就任何為實施本公司企業策略而建議董事會變動提出建議；

- to identify individual who has the suitable qualifications to become a director and to nominate such person to act as a director or to provide recommendation to the Board in relation to this, with due regard for the benefits of diversity on the Board;

- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見，以及考慮對董事會成員多元化的裨益；

- to assess the independence of independent non-executive directors;

- 評核獨立非執行董事的獨立性；

- to formulate a policy concerning the diversity of Board members (the "**Board Diversity Policy**") and to disclose such policy or a summary of such in the corporate governance report;

- 訂有涉及董事會成員多元化的政策（「**董事會多元化政策**」），並於企業管治報告內披露其政策或政策摘要；

- to review the Board Diversity Policy, as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives;

- 在適當情況下檢討董事會多元化政策及檢討董事會就實施董事會多元化政策而制訂的可計量目標以及達標進度；

- to develop, review and disclose the policy for nomination of directors (the "**Nomination Policy**"), as appropriate, in the Company's corporate governance report annually. The Nomination Policy shall set out, inter alia, the nomination procedures, process and criteria to select and recommend candidates for directorship;

- 在適當情況下制訂、檢討並每年於本公司企業管治報告中披露董事提名政策（「**提名政策**」）。提名政策應列明（其中包括）甄選及推薦董事候選人的提名程序、過程及標準；

- to make recommendation to the Board on the appointment or re-appointment of directors and the succession plan of directors (particularly, the Chairman of the Board and the President of the Group/Chief Executive Officer);
- to support the Company's regular evaluation of the Board's performance; and
- to assess each Director's time commitment and contribution to the Board, as well as Director's ability to discharge his or her responsibilities effectively.

The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

BOARD DIVERSITY POLICY

The Company believes that the increasing diversity at the Board level is one of the essential elements in supporting the attainment of its strategic objectives and its sustainable development. Therefore, the Company has adopted a board diversity policy (the "**Board Diversity Policy**") in accordance with the requirement set out in the CG Code. Diversity of Board members can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

- 就董事委任或重新委任以及董事(尤其是董事會主席及集團總裁／行政總裁)繼任計劃的有關事宜向董事會提出建議；
- 支持本公司定期評核董事會的表現；及
- 評估各董事為董事會所投入的時間及所作出的貢獻以及董事能否有效履行其職責。

提名委員會的書面職權範圍可於聯交所及本公司網站查閱。

董事會成員多元化政策

本公司相信，董事會成員日益多樣化乃支持其實現戰略目標及可持續發展的基本要素之一。因此，本公司已根據企業管治守則所載規定採納董事會成員多元化政策(「**董事會成員多元化政策**」)。董事會成員多元化可透過考慮多項因素而達致，其中除教育背景、專業經驗、技能、知識及服務年期外，亦包括(但不限於)性別、年齡、文化背景及種族。董事會所有委任均以用人唯才為原則，並在考慮人選時以適當的條件充分顧及董事會成員多元化的裨益。

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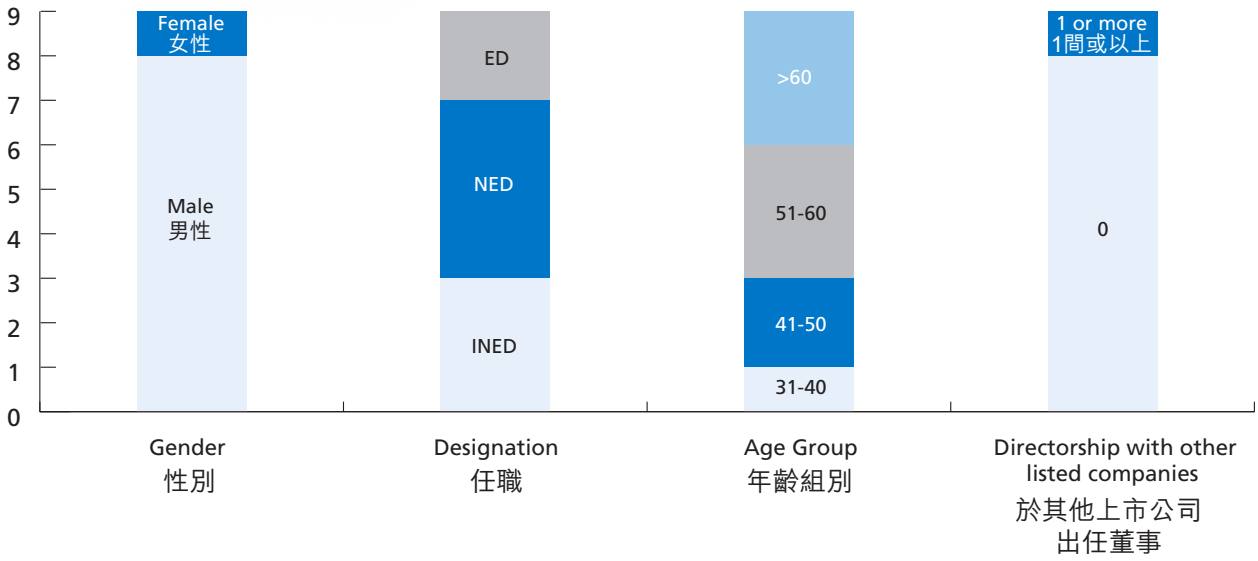
The following chart shows the diversity profile of the Board as at the date of this report:

下圖顯示於本報告日期董事會多元化情況：

Number of Directors

董事人數



Note:

ED – Executive Director
NED – Non-executive Director
INED – Independent non-executive Director

附註：

ED：執行董事
NED：非執行董事
INED：獨立非執行董事

The Board targets to maintain at least the current level of female representation. The Board will continue to seek opportunities to increase the proportion of female members over time as and when suitable candidates are identified. The Board is mindful of the objectives for the factors set out above and will ensure that any successors to the Board shall follow the gender diversity policy. The Board will also take into consideration of the gender diversity when assessing the candidates of the senior management of the Company.

董事會旨在將女性代表比例至少維持在當前水平。董事會將繼續尋覓機會，在物色到合適的候選人時，增加女性董事的比例。董事會謹記上述因素的目標，並將確保董事會的任何繼任者遵循性別多元化政策。董事會將在評估本公司高級管理層候選人時考慮性別多元化。

Nomination Committee is responsible for ensuring the diversity of the Board members, monitoring the implementation of the Board Diversity Policy and reviewing the Board Diversity Policy from time to time to ensure its continued effectiveness. The Company will disclose in corporate governance report about the implementation of the Board Diversity Policy on an annual basis.

提名委員會負責不時確保董事會成員的多元化、監控董事會多元化政策的實施並檢討董事會多元化政策，以確保該政策持續有效。本公司將每年於企業管治報告中披露董事會多元化政策的執行情況。

EMPLOYEE DIVERSITY

Among the senior management of the Company, male employees accounts for 77.8% while female employees accounts for 22.2%; and among all employees of the Company (excluding senior management), male employees accounts for 57.7% while female employees accounts for 42.3%. The Company considers the gender ratio (male to female) among its employees is within a reasonable scope. The overall gender diversity of the Group is of balance, and the Group will continue to sustain the gender diversity among its employees.

For the details and relevant data of gender ratio and measures taken to improve gender diversity, please refer to the disclosure in the Environmental, Social and Governance Report.

INDEPENDENCE OF THE BOARD

The Company acknowledges the independence of the Board is critical to a sound corporate governance. The Company has established effective mechanisms to support the independence of the Board and ensure independent views and input are available to the Board. The Board will review such mechanisms from time to time. The Board believes the following mechanisms are practicable and effective:

- The current compositions of the Board (one-third of the members are independent non-executive Directors) and the Audit Committee (all members are independent non-executive Directors) meet the independence requirements under the Listing Rules. The Remuneration Committee and the Audit Committee are both chaired by independent non-executive Directors.

- The independence of each of independent non-executive Directors shall be evaluated on an annual basis after the appointment of such Director. Independent non-executive Directors are required to submit a written confirmation to the Company to confirm the independence of themselves and their respective immediate family members and their compliance with the requirements set out in Rule 3.13 of the Listing Rules.

僱員多元化

於本公司高級管理層中，男性員工佔77.8%，女性員工佔22.2%；於本公司全體員工(不包括高級管理層)中，男性員工佔57.7%，女性員工佔42.3%。本公司認為，僱員的性別比例(男：女)在合理範圍內。本集團的整體性別多元化屬均衡，且本集團將繼續保持僱員性別多元化。

有關性別比例及為改善性別多元化而採取的舉措的詳情及相關數據，請參閱環境、社會及管治報告所披露者。

董事會獨立性

本公司深明董事會獨立性是良好企業管治的關鍵。本公司已建立有效機制，支持獨立的董事會，以確保董事會可獲得獨立的觀點及意見，董事會將不時檢討該等機制。董事會認為以下機制屬切實有效：

- 現時董事會(三分之一為獨立非執行董事)及審核委員會成員(均為獨立非執行董事)的組成超過上市規則項下的獨立規定。薪酬委員會及審核委員會均由獨立非執行董事擔任主席。

- 各獨立非執行董事的獨立性於其委任後每年評估一次。所有獨立非執行董事均須每年向本公司提交書面確認，以確認各自及其直系家屬成員之獨立性，以及其是否符合上市規則第3.13條所載之規定。

- The remuneration of independent non-executive Directors is also subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload.

- When a motion or transaction is under the consideration of the Board at a Board meeting, each of Directors shall report his/her direct or indirect interests (if any) in the transaction, and shall abstain from voting as and when appropriate. If required, external independent professional advises shall be available to all Directors (including independent non-executive Directors). Each of independent non-executive Directors shall consistently demonstrate firm commitment and capability of sufficient time commitment to perform the duties as a Board member.

- The Company has also established channels through formal and informal methods to allow independent non-executive Directors to express their opinions publicly or, as circumstance requires, confidentially.

- 獨立非執行董事的薪酬須定期檢討，以保持競爭力及與彼等職責及工作量相稱。

- 董事會在董事會會議考慮動議或交易時，董事須申報其直接或間接利益（如有），並在適當情況下投棄投票。如有需要，所有董事（包括獨立非執行董事）均可獲得外部獨立專業意見。獨立非執行董事一貫展示堅定的承擔及可投入足夠時間履行董事會職責的能力。

- 本公司亦已透過正式及非正式方法建立渠道，讓獨立非執行董事能夠公開地表達意見，以及在情況需要時以保密方式表達意見。

NOMINATION POLICY

The Board has adopted a nomination policy (the "**Nomination Policy**") which sets out the criteria and process in selecting candidate(s) for possible inclusion in the Board. The Nomination Policy could assist the Company to achieve board diversity in the Company and enhance the effectiveness of the Board and its corporate governance standard.

The Nomination Policy sets out the criteria in evaluation and selection of any candidate for directorship of the Company, including but not limited to, his/her qualifications, experience, skill, diversity aspects under the Board Diversity Policy, potential contributions to the Board, ability to devote adequate time to discharge duties as a member of the Board, and in case of the nomination of independent non-executive Directors, meeting the independence requirements with reference to the guidelines set out in the Listing Rules.

提名政策

董事會已採納一項提名政策（「**提名政策**」），當中載列甄選可能加入董事會的人選的標準及程序。提名政策可協助本公司達致本公司董事會成員多元化，以及提升董事會有效性及其企業管治水平。

提名政策載列評核及甄選任何本公司董事人選的標準，包括但不限於其資格、經驗、技能、董事會成員多元化政策下的多元化方面、對董事會帶來的潛在貢獻、能否投入足夠時間履行作為董事會成員的責任，以及（就提名獨立非執行董事而言）是否符合上市規則所載指引中的獨立性要求。

In addition, the nomination processes with regard to the appointment of new Director and the re-election of Director at the general meeting of the Company are set out in the Nomination Policy. Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, relevant information of the candidate will be disclosed in the circular to the shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

此外，於本公司股東大會上委任新董事及重選董事的提名程序亦加載提名政策中。凡董事會於股東大會上提呈決議案推選或重選候選人成為董事，該候選人的相關資料將根據上市規則及／或適用法律及規例，於致股東的通函內及／或於隨附相關股東大會通告的説明函件內披露。

The Nomination Committee may use any process it deems appropriate for the purpose of evaluating candidates including personal interviews, background checks, written submission by the candidates and third party references.

提名委員會可採用其認為適當的程序來評價候選人，包括私人會談、背景調查、候選人書面陳述及第三方推薦。

The Nomination Committee will conduct regular review of the Nomination Policy and, where appropriate, make recommendations on changes to the Nomination Policy to the Board to complement the Company's corporate strategy and business needs.

提名委員會將定期檢討提名政策，並於適當時就為配合本公司的公司策略及業務需要而擬對提名政策作出的變動向董事會提出建議。

EVALUATION OF DIRECTORS' PERFORMANCE

During the year ended 31 December 2025, having evaluated each Director's attendance and participation at Board meetings, time commitment and contribution to the Board, positions held and time commitment within the Company and externally, professional qualifications and work experience, character, and independence, the Nomination Committee, in general, is of the view that the current Board has a reasonable structure, diverse members, and a skill set that can basically cover the needs of the Company's current business and strategic development, and that all Directors have demonstrated good integrity and commitment to the Company and are able to express their opinions independently and objectively.

董事履職評估

截至2025年12月31日止年度，經評估每名董事對於董事會出席情況及參與度、對董事會投入的時間及貢獻、在本公司及外部任職及時間承諾、專業資格及工作經驗、品格、獨立性等，總體而言，提名委員會認為現任董事會結構合理，成員多元化，技能組合基本能夠覆蓋公司當前業務及戰略發展所需，全體董事均展現出良好的誠信及對公司的承諾，能夠獨立、客觀地發表意見。

REMUNERATION COMMITTEE

The Remuneration Committee was established on 23 February 2014. The Remuneration Committee comprises two independent non-executive Directors and one non-executive Director, namely Mr. Wang Jun (Chairman), Mr. Zhu Yuchen and Mr. Lai Zhilin.

薪酬委員會

薪酬委員會於2014年2月23日成立。薪酬委員會包括兩名獨立非執行董事及一名非執行董事，分別為王軍先生（主席）、朱玉辰先生及賴志林先生。

CORPORATE GOVERNANCE REPORT
企業管治報告

During the year ended 31 December 2025, 2 meetings of the Remuneration Committee were held, to review the remuneration policy and structure of the Company, and the attendance record of each member is shown in the table presented above.

截至2025年12月31日止年度，薪酬委員會舉行2次會議，以檢討本公司的薪酬政策及架構，各成員的出席記錄載列已於上表呈示。

The principal duties of the Remuneration Committee include the following:

薪酬委員會的主要職責包括以下方面：

- to consult the chairman and/or chief executive officer for the remuneration proposals for other executive Directors and senior management. The Remuneration Committee should have access to independent professional advice if necessary;
- 就其他執行董事及高級管理人員的薪酬建議諮詢主席及／或行政總裁。如有需要，薪酬委員會應可尋求獨立專業意見；
- to make recommendation to the Board on the Company's policy and structure for remuneration of all Directors and senior management (including grant of share options to employees pursuant to the Share Option Scheme and award of shares to the employees pursuant to the Share Award Scheme) and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- 就本公司全體董事及高級管理人員的薪酬政策及架構（包括根據購股權計劃向僱員授出購股權及根據股份獎勵計劃向僱員獎勵股份）及就設立正規而具透明度的程序以制訂此等薪酬政策，向董事會提出建議；
- to review and/or approve matters relating to share schemes as set out in Chapter 17 of the Listing Rules;
- 審閱及／或批准上市規則第十七章所載有關股份計劃的事宜；
- to review and approve the remuneration proposals for senior management with reference to the corporate goals and objectives established by the Board;
- 因應董事會所訂企業方針及目標而檢討及批准有關高級管理人員的薪酬建議；
- to determine, when the Board delegates its responsibilities, the remuneration packages for a particular executive Director and senior management, including non-pecuniary benefits, pension rights and amount of compensation (including compensation payable for loss or termination of office or appointment);
- 當獲得董事會轉授有關責任時，可釐定個別執行董事及高級管理人員的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；
- to make recommendation to the Board on the remuneration of the non-executive Directors;
- 就非執行董事的薪酬向董事會提出建議；
- to consider the salaries paid by and the time commitment and responsibilities requested by companies of similar nature and the employment criteria for other positions of the Group;
- 考慮同類公司支付的薪酬、須付出的時間及職責、以及本集團內其他職位的僱用條件；

- to review and approve the compensation payable to the executive Directors and senior management for loss or termination of office or appointment such that it is consistent with the contractual terms or is otherwise fair, reasonable and not excessive;

- to review and approve the compensation arrangements in relation to dismissal or removal of Directors for misconduct such that they are consistent with the contractual terms or are otherwise reasonable and appropriate; and

- to ensure that no Director or any of his associates shall be involved in deciding his own remuneration.

The written terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

DIRECTOR REMUNERATION POLICY

Director's remuneration package includes annual director's fee and the entitlement to the share options pursuant to the rules under the Share Option Scheme adopted by the Company from time to time. Such remuneration was determined based on the recommendation from the Remuneration Committee with reference to the qualifications, industry experience, position and performance of each of the Directors and the prevailing market conditions.

AUDIT COMMITTEE

The Audit Committee was established on 23 February 2014. The Audit Committee comprises three independent non-executive Directors, namely Mr. Zhu Yuchen (Chairman), Mr. Wang Jun and Ms. Shen Han. The chairman of the Audit Committee possesses the appropriate professional qualifications.

During the year ended 31 December 2025, 4 meetings of the Audit Committee were held, to review interim and annual financial results and reports, consider significant issues on the financial reporting and compliance procedures, internal control and risk management systems, and appoint external auditor. The attendance record of each member is shown in the table presented above.

- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；

- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及

- 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬。

薪酬委員會的書面職權範圍可於聯交所及本公司網站查閱。

董事薪酬政策

董事薪酬包括年度董事袍金，及有權根據本公司不時採納的購股權計劃的規則獲得購股權。相關薪酬由薪酬委員會經參考各董事的資質、行業經驗、職位及表現以及現行市況釐定推薦。

審核委員會

審核委員會於2014年2月23日成立。審核委員會包括三名獨立非執行董事，分別為朱玉辰先生(主席)、王軍先生及沈涵女士。審核委員會主席具備合適專業資格。

截至2025年12月31日止年度，審核委員會舉行4次會議，以審閱中期及年度財務業績及報告，考慮有關財務報告及合規程序、內部監控和風險管理系統的重大事宜，並委任外部核數師。各成員的出席記錄載列已於上表呈示。

The primary duties of the Audit Committee include:

Relationship with the external auditor

- to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to deal with any issues of its resignation or dismissal;
- to review and monitor the independence and objectivity of the external auditor and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee shall discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit process commences;
- to monitor the compliance of the Company's policy on the engagement of the external auditor for the performance of non-audit services and the hiring of employees or former employees of the external auditor;
- to act as the key representative body for overseeing the relationship between the Company and the external auditor;

Financial information for public disclosure

- to monitor the completeness of the Company's interim and annual reports and financial statements, and review significant financial reporting judgments contained in the reports and statements before recommending them to the Board for approval, with particular emphasis on:
  - any changes in the accounting policies and practice of the Group;
  - major judgmental areas (including those in the representation letter from the Company to the external auditor);
  - significant account adjustments resulting from the audit process;

審核委員會的主要職責包括：

與外聘核數師的關係

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關該核數師辭職或辭退的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。審核委員會應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；
- 監察是否遵守有關外聘核數師提供非審計服務及僱用外聘核數師職員或前職員的公司政策；
- 擔任主要代表，監管本公司與外聘核數師的關係；

公開披露的財務資料

- 監察本公司的中期及年度報告和財務報表的完整性，並於委員會在向董事會建議審批有關報告及報表前，審閱報告及報表所載有關財務報告的重要判斷，並特別針對下列事項加以審閱：
  - 本集團的會計政策及實務的任何更改；
  - 涉及重要判斷的地方（包括本公司給予外聘核數師的陳述書內所載列的地方）；
  - 因核數程序而出現的重大賬目調整；

- the going concern assumptions and any qualifications;
- compliance with accounting and auditing standards;
- compliance with the Listing Rules and legal requirements in relation to financial reporting;
- to consider any significant or unusual items that are, or should be, reflected in the reports and financial statements and give due consideration to any matters and reservations that have been raised by the staff of the Company who are responsible for the accounting and financial reporting functions, the chief compliance officer of the Group and internal and external auditors;

- 企業持續經營的假設及任何保留意見；
- 是否遵守會計及審計準則；
- 是否遵守有關財務報告的上市規則及法律規定；
- 委員會應考慮於該等報告及財務報表中所反映或需反映的任何重大或不尋常事項，並須適當考慮任何由本公司屬下會計及財務報告職員、集團的合規總監、內部及外聘核數師提出的事項；

Monitoring of the financial reporting system and internal control procedures

- to review the Company's financial control, internal control and risk management systems;
- to discuss the internal control system with the management to ensure that the management has performed its duty to establish an effective internal control system. Such discussion should include the adequacy of resources, employees' qualifications and experience in accounting and financial reporting functions, and training programmes for employees and its budget;
- to consider major investigation findings on internal control matters and the management's response to these findings, either on its own initiative or at the request of the management;
- to ensure co-ordination between the internal and external auditors, that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor its effectiveness (including the internal audit plans and procedures);

監管財務報告制度及內部監控程序

- 檢討本公司的財務監控、內部監控及風險管理制度；
- 與管理層討論內部監控系統，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務報告職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足；
- 主動或應管理層的委派，就重要的內部監控事宜調查結果及管理層對調查結果的響應進行研究；
- 須確保內部審核和外聘核數師的工作得到協調；也須確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；以及檢討及監察其成效（包括內部審核計劃及程序）；

- to review the Group's financial and accounting policies and practice;
- to review the external auditor's letter to the management, any material queries raised by the auditor to the management with respect to accounting records, financial accounts or control systems and the management's response to such queries;
- to ensure that the Board shall provide a timely response to the issues raised in the external auditor's letter to the management;
- to review arrangements that the employees can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters;

Corporate governance functions

- to monitor the Company's corporate governance and to report to the Board on the Company's compliance with the CG Code;
- to develop and review the Company's policies and practice on corporate governance and make recommendations to the Board;
- to review and monitor the Company's policies and practice on compliance with the legal and regulatory requirements;
- to develop, review and monitor the code of conduct and business ethics for the directors and employees of the Company; and

General

- to consider other matters, as defined by the Board.

The written terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

- 檢討本集團的財務及會計政策及實務；
- 檢查外聘核數師給予管理層的審核情況說明函件、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的響應；
- 確保董事會及時響應於外聘核數師給予管理層的審核情況說明函件中提出的事宜；
- 審閱僱員可暗中就財務匯報、內部監控或其他事項可能存在的不當行為提出關切的安排；

企業管治職能

- 監管本公司的企業管治，及就企業管治守則之遵守向董事會匯報；
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察本公司董事及僱員的操守準則及合規手冊；及

一般事宜

- 研究其他由董事會界定的事宜。

審核委員會的書面職權範圍可於聯交所及本公司網站查閱。

The Audit Committee reviews the risk management and internal control systems of the Company annually for the preceding financial year. The Audit Committee has conducted a review of the effectiveness of the risk management and internal control systems of the Company for the financial year ended 31 December 2025 and considers them to be effective and adequate.

RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE

The Risk Management and Corporate Governance Committee was established on 23 February 2014. The Risk Management and Corporate Governance Committee comprises one non-executive Director and two independent non-executive Directors, namely Mr. Lai Zhilin (Chairman), Mr. Zhu Yuchen and Mr. Wang Jun.

During the year ended 31 December 2025, 2 meetings of the Risk Management and Corporate Governance Committee were held, and other individuals (including the senior management of the Company, internal and external auditors, internal legal department, lawyers and consultants, etc.) were invited to attend the meetings or provide relevant professional advice when it deemed necessary, to review the risk management policies and standards, compliance reports, risk assessment reports and financial, operational and compliance control measures, and to review the compliance of the CG Code by the Company. The attendance record of each member is shown in the table presented above. The Risk Management and Corporate Governance Committee has issued a statement confirming its responsibility for the Group's risk management and internal control systems, and confirming that the risk management and internal control systems of the Group are appropriate and effective in achieving the purposes set out in Principle D.2 of the Corporate Governance Code.

審核委員會每年就上一財政年度審查本公司的風險管理及內部監控制度。審核委員會已對本公司截至2025年12月31日止財政年度風險管理及內部監控制度的有效性進行審查，並認為風險管理及內部監控制度屬有效及充足。

風險管理及企業管治委員會

風險管理及企業管治委員會於2014年2月23日成立。風險管理及企業管治委員會包括一名非執行董事及兩名獨立非執行董事，分別為賴志林先生(主席)、朱玉辰先生及王軍先生。

截至2025年12月31日止年度，風險管理及企業管治委員會舉行2次會議，並在其認為有需要時邀請其它人士(包括本公司的高級管理層、內部和外聘核數師、內部法務部門、律師和顧問等)出席會議或提供相關專業意見，以檢討風險管理政策及標準、合規報告、風險評估報告及財務、運營及合規監控措施，並審查本公司遵守企業管治守則的情況。各成員的出席記錄已於上表呈示。風險管理及企業管治委員會聲明，確認其在本集團風險管理及內部監控系統方面的責任，以及確認本集團風險管理及內部監控系統可適當及有效達到《企業管治守則》原則D.2所述的目的。

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The primary duties of the Risk Management and Corporate Governance Committee include, but are not limited to, the following:

- to review the Company's risk management policies and standards, as well as the fundamental concepts and scope of compliance management;
- to review and provide comments on the overall target and basic policy of the compliance and risk management;
- to supervise and monitor the development of risk and compliance management system of the Company;
- to formulate the Company's corporate governance policies and conventional rules, to monitor its implementation and to make recommendations to the Board;
- to review and provide comment on the organisational structure and responsibilities of the Company's compliance and risk management;
- to review the Company's compliance reports and risk assessment reports that need to be reviewed by the Board, and to make proposals on the improvement of the Company's compliance and risk management;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to review and monitor the Company's policies and conventional rules regarding compliance with laws and regulatory rules as well as with its implementation;
- to formulate, review and monitor the Professional Practice Code and Compliance Manual (if applicable) of the employees and Directors;
- to monitor the Company's compliance with the CG Code, together with the disclosure in the Corporate Governance Report;

風險管理及企業管治委員會的主要職責包括但不限於以下方面：

- 審議本公司風險管理方針及準則，以及合規管理的基本理念和範圍；
- 審議合規管理和風險管理的總體目標、基本政策並提出意見；
- 指導並監督本公司風險管理及合規管理制度的建設；
- 制定本公司的企業管治政策及常規，監察其實施情況，並向董事會提出建議；
- 審議本公司合規管理及風險管理的組織架構及其職責並提出意見；
- 對需要董事會審閱的合規報告和風險評估報告進行審議，並提出完善本公司合規和風險管理的建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規，以及其實施情況；
- 制定、檢討及監督員工及董事的操守準則及合規手冊（如適用）；
- 監督本公司遵守企業管治守則的情況以及在企業管治報告內作出的信息披露；

- to monitor the effective implementation of the risk and compliance management by the management of the Company and to evaluate the performance of the responsible senior management;
- to evaluate and opine on the risk of major decision making and solutions to the major risks of the Company that need to be reviewed by the Board; and
- other matters as authorised by the Board.

The written terms of reference of the Risk Management and Corporate Governance Committee are available on the websites of the Stock Exchange and the Company.

ANTI-CORRUPTION POLICY

The Group does not tolerate any form of bribery, whether direct or indirect, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf. The Company adopts the anti-corruption policy to assist employees in recognising circumstance which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary.

We will review the anti-corruption policy on a regular basis and report any sentenced cases to the legal and compliance department of the Company.

WHISTLEBLOWING POLICY

The Company expects and encourages employees of the Group and those who deal with the Group (e.g. suppliers, customers, creditors and debtors) to report to the Company, in confidence, any suspected impropriety, misconduct or malpractice concerning the Group. The Company adopted the whistleblowing policy to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that the Group will extend to them in the formal system.

We will review the whistleblowing policy on a regular basis and report any suspected cases to the legal and compliance department of the Company.

- 監督本公司管理層有效實施風險管理和合規管理，對負責風險管理和合規管理的高級管理人員的工作進行評價；
- 對需要董事會審議的重大決策的風險和重大風險的解決方案進行評估並提出意見；及
- 董事會授權的其他事宜。

風險管理及企業管治委員會的書面職權範圍可於聯交所及本公司網站查閱。

反貪污政策

本公司絕不容忍其董事、高級職員、僱員、代理或顧問或為其行事或為彼等代表之任何人士或公司，直接或間接地作出任何形式之賄賂。本公司採用反貪污政策以幫助僱員識別可能導致或可能被牽涉入賄賂及不道德商業行為之情況，從而避免作出該等屬明確禁止之行為，並於必要時迅速尋求指引。

我們將定期檢討反貪污政策，任何被定罪的案件將向本公司的法律及合規部門匯報。

舉報政策

本公司期望並鼓勵本集團僱員以及與本集團有業務往來之人士(例如供應商、客戶、債權人及債務人)以保密方式向本公司報告任何有關本集團之可疑不當行為、失當行為或瀆職行為。本公司採納舉報政策，為舉報可能的不當行為提供舉報渠道及指引，並向舉報人保證本集團將在正式系統中向彼等提供保護。

我們將定期審閱舉報政策，並將任何可疑案例向本公司法律及合規部門匯報。

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CORPORATE CULTURE

The Board firmly believes that corporate culture underpins the development of the Group and is beneficial to business development, economic success and sustainable growth of the Group in the long run. A robust culture empowers the Company's long-term and sustainable performance and demonstrates the Company's assumption of the role of a responsible enterprise citizen. The Company adheres to its goal, vision and mission, cultivating an active and progressive culture.

Our goal is to become the most valuable company in the cultural tourism industry in China and hope to create an amusement park filled with "dream, love, joy", which can continue to satisfy the increasing demand for high-quality tourism and leisure products for consumers.

The Board established and promoted our corporate culture, expecting and requiring all employees to enhance corporate culture. Every new employee shall participate in orientation training and training programmes to better understand the our corporate culture, structure and policies, learn relevant laws and regulations and enhance their quality awareness. In addition, the Company will invite external experts to provide trainings for our management from time to time so as to improve their knowledge and management skills.

The Board believes the Group's corporate culture is in line with our goal, value and strategies.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2025, in accordance with the basis of preparation set out in note 2.2 and the significant accounting policies set out in note 3 to the consolidated financial statements in this annual report.

Under code provision D.1.3 of the CG Code, where the Directors are aware of material uncertainties relating to events or conditions that may cast significant doubt on the issuer's ability to continue as a going concern, they should be clearly and prominently disclosed and discussed at length in the Corporate Governance Report.

公司文化

董事會堅信，企業文化乃本集團的發展基石，有利於本集團長遠的業務發展、經濟成就及持續增長。強大的文化為本公司長遠可持續業績賦能並履行作為負責任企業公民的角色。本公司致力以其宗旨、願景及使命為本，創建積極進取的文化。

我們的目標是成為中國文旅行業最有價值的公司，希望能打造一個「有夢•有愛•有快樂」的樂園，不斷滿足消費者日益增長的對高質量文旅消費產品的需求。

董事會制定及推廣企業文化，期望並要求全體僱員加強企業文化。全體新僱員須參加入職培訓及培訓計劃，以便更好理解企業文化、結構及政策，學習相關法律法規，提高彼等之品質意識。此外，本公司將不時邀請外部專家為我們的管理層人員提供培訓，以此提高彼等之相關知識及管理技能。

董事會認為本集團的企業文化與宗旨、價值觀及戰略屬一致。

董事有關財務報表之財務申報責任

董事知悉，其須負責根據本年報合併財務報表附註2.2所載的編製基準及附註3所載的重大會計政策，編製截至2025年12月31日止年度的財務報表。

根據企業管治守則的守則條文第D.1.3條，倘董事知悉有重大不明朗事件或情況可能會嚴重影響發行人持續經營的能力，董事應在企業管治報告中清楚顯著披露及詳細討論此等不明朗因素。

The following is an extract of the independent auditor's report from HLB Hodgson Impey Cheng Limited, the auditor of the Company:

"MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

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

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

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

下文乃本公司核數師國衛會計師事務所有限公司發出的獨立核數師報告摘錄：

「與持續經營有關的重大不確定性

吾等謹請　閣下注意合併財務報表附註2，當中表明　貴集團於截至2025年12月31日止年度產生淨虧損人民幣983,562,000元，且截至該日，　貴集團的流動負債淨額為人民幣2,001,915,000元。此外，年內有約人民幣206,100,000元的銀行及其他借款到期未償還，而　貴集團後續已償還其中的約人民幣13,600,000元。該等情況，連同合併財務報表附註2所載的其他事項，表明存在重大不確定性，可能會對　貴集團的持續經營能力構成重大疑慮。吾等的意見並不因上述事項而修改。

儘管出現上述情況，合併財務報表仍按持續經營基準編製，並假設本集團在可見未來能持續經營。經考慮下列計劃及措施後，董事認為本集團有能力履行其於未來十二個月內到期的財務責任：

(a) 本集團一直積極與各銀行磋商續借事宜。經考慮於2025年成功續借的情況、本集團的信貸記錄及與相關銀行的長期關係，董事相信本集團將可於銀行及其他借款到期時續借。截至此等財務報表批准日期，銀行及其他借款約人民幣10,000,000元已成功續期；

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(b) Up to the date of approval of these financial statements, the Group has unused credit facilities of a total amount of RMB4,500,000,000 valid until after 31 December 2026, of which RMB4,000,000,000 was granted by a related company which is controlled by 曲乃杰("**Mr. Qu Naijie**") and the remaining was granted by a related company which is controlled by other shareholders;

(b) 直至此等財務報表批准日期，本集團有效期直至2026年12月31日後的未動用信貸融資總金額為人民幣4,500,000,000元，其中人民幣4,000,000,000元由曲乃杰(「**曲乃杰先生**」)控制的一間關聯公司授出，餘下融資額度由其他股東所控制的關聯公司授出；

(c) The Group will continue to actively negotiate with the suppliers to extend the repayment dates of the accounts payable based on amicable relationships with the suppliers;

(c) 本集團將持續與供應商積極協商，基於良好合作關係延長應付賬款的付款期限；

(d) The Group continues to monitor capital expenditure to balance and relieve cash resource to support park operations and take action to tighten cost controls over various operating expenses and is actively seeking new investment and business opportunities with an aim to attain profitable and positive cash flow operations; and

(d) 本集團繼續監察資本開支，務求現金資源取得平衡及紓解，以支持公園營運，以及採取行動收緊針對多項營運開支的成本控制，並正積極尋求新的投資及業務機會，目標是錄得營運盈利及正數現金流；及

(e) The Company has been actively negotiating with potential investors with a view to obtain further financing when necessary including but not limited to equity financing, rights issue and issuance of new convertible bonds to improve the liquidity of the Group.

(e) 本公司一直積極與潛在投資者磋商，以期在有需要時取得進一步融資，包括但不限於股本融資、供股及發行新可換股債券，以改善本集團的流動資金。

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

本公司董事已審閱本集團涵蓋自2025年12月31日起計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，可於2025年12月31日起計十二個月內撥付其營運及應付其到期的財務責任。因此，董事信納，按持續經營基準編製合併財務報表為恰當。

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

儘管如此，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營，將取決於本集團能否在不久將來產生足夠的融資及經營現金流量，能否與供應商成功談判延長逾期款項的付款期限，以及能否獲得關聯公司的持續財務支持。

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

倘本集團未能實現上述計劃及措施並持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，為任何可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在該等合併財務報表中。

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

管理層已向董事會提供必要的闡釋及數據，使董事會能對提呈予董事會批准之本公司財務報表進行知情之評估。

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The Company provides all members of the Board with monthly updates on the Company's performance, positions and prospects.

本公司每月向董事會所有成員提供有關本公司的表現、狀況及前景的最新資料。

DIRECTORS' LIABILITY INSURANCE

The Company has arranged appropriate insurance cover in respect of legal action against its Directors. The insurance covers them against costs, charges, expenses and liabilities incurred arising out of the corporate activities.

董事責任保險

本公司已為各董事安排適當的保險，使其面對法律訴訟時可獲得保障。該等保險為企業活動所產生的成本、費用、開支及責任提供保障。

AUDITORS' REMUNERATION

The fee charged by the Group's external auditor in respect of all audit and non-audit services to the Group during the year is summarised as below:

核數師酬金

本集團的外聘核數師就年內向本集團提供的所有審計及非審計服務而收取的費用概述如下：

		Fees paid/payable *(RMB)* 已付／應付費用 *(人民幣)*	
		2025	2024
Services rendered	**已提供服務**	**2025年**	2024年
Audit services:	**審計服務：**	**2,680,000**	2,600,000
Non-audit services:	**非審計服務：**	**600,000**	0
Total	**總計**	**3,280,000**	2,600,000

COMPANY SECRETARY

Ms. Su Lishan (who resigned on 31 March 2026), the Company Secretary and an authorised representative of the Company, and Ms. Li Tianying (who was appointed on 31 March 2026), are responsible for advising the Board on corporate governance matters and ensuring that Board policies and procedures, as well as applicable laws, rules and regulations were followed.

公司秘書

公司秘書及本公司授權代表蘇麗珊女士(於2026年3月31日辭任)及李天盈女士(於2026年3月31日獲委任)負責就企業管治事宜向董事會提供意見，並確保董事會政策及程序以及適用法律、法規及規例得以遵守。

In compliance with Rule 3.29 of the Listing Rules, Ms. Su Lishan and Ms. Li Tianying participated in relevant professional training for not less than 15 hours during the year ended 31 December 2025.

REMUNERATION OF THE SENIOR MANAGEMENT

Details of the remuneration of Directors and the five highest paid employees who are senior management required to be disclosed by band under Appendix D2 to the Listing Rules have been set out in note 9 to the consolidated financial statements in this annual report.

DIVIDEND POLICY

The Company has adopted a dividend policy (the "**Dividend Policy**"). Any declaration and payment of dividends shall be determined at the sole discretion of the Board and subject to all applicable requirements (including without limitation restrictions on dividend declaration and payment) under the Companies Act of Cayman Islands and the Articles of Association.

In proposing any dividend payout, the Board shall take into account, inter alia:

- the Group's actual and expected financial performance;
- the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- the Group's expected working capital requirements and future expansion plans;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- any other factors that the Board deems appropriate.

The Board confirms that all decisions made in respect of dividends are in compliance with the Dividend Policy of the Company. The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time, and the Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or the obligation of the Company to declare a dividend at any time or from time to time.

為符合上市規則第3.29條的規定，蘇麗珊女士及李天盈女士於以2025年12月31日為止的年度內已參加不少於15個小時的相關專業培訓。

高級管理層酬金

根據上市規則附錄D2須按薪酬等級披露之有關董事及屬高級管理層的五位最高薪僱員的酬金詳情載於本年報合併財務報表附註9。

股息政策

本公司已採納一項股息政策(「**股息政策**」)。任何股息的宣派及派付將由董事會全權決定，並須符合開曼群島公司法及組織章程細則項下的一切適用規定(包括但不限於宣派及派付股息的限制)。

在建議派發任何股息時，董事會將考慮(其中包括)：

- 本集團的實際及預期財務表現；
- 本公司的負債權益比率、股本回報率及相關的財務契諾；
- 本集團的預期營運資金需要及未來擴展計劃；
- 整體經濟狀況、本集團業務的業務周期，以及可能對本公司業務或財務表現及狀況構成影響的其他內在或外在因素；及
- 董事會認為相關的任何其他因素。

董事會確認，就股息作出的所有決定均符合本公司股息政策。董事會將持續檢討股息政策，並保留權利單獨及全權決定隨時更新、修訂及／或更改股息政策，而股息政策絕不會構成本公司就其未來股息作出的具法律約束力承諾及／或本公司於任何時候或不時宣派股息的責任。

CORPORATE GOVERNANCE REPORT
企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders and investors is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make informed investment decisions.

To promote effective communication with its Shareholders and encourage their participation in general meetings, and to promote effective communication with investors, the Company has established a Shareholders' communication policy and maintains a website at www.haichangoceanpark.com, where up-to-date information on the Company's business operations and developments are available. The Company has also set up an IR email address at investor@haichangoceanpark.com to collect and answer Shareholders' and investors' enquiries and questions.

The Company held the annual general meeting (the "**2025 AGM**") on 27 June 2025. All resolutions proposed at the 2025 AGM have been approved. Please refer to the poll results announcement of the Company dated 27 June 2025 for details.

Taking into account a number of communication channels at the general meetings held during the year and the attendance of the Shareholders, the Board believes that our Shareholders' communication policy has been duly implemented during 2025 and is effective.

SHAREHOLDER COMMUNICATION POLICY

The Company is committed to providing the Shareholders of the Company with balanced and understandable information about the Company and has adopted a Shareholders' communication policy, the summary of which is set out below:

- corporate communication is published on the Stock Exchange's website and the Company's own website in a timely manner as required by the Listing Rules;

與股東之溝通及投資者關係

本公司認為，與股東及投資者之有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦明白到及時和非選擇性地披露本公司資料以供股東及投資者作出知情投資決策之重要性。

為促進與股東之間的有效溝通並鼓勵股東出席股東大會，以及促進與投資者的有效溝通，本公司已制定股東溝通政策，並設有網站(www.haichangoceanpark.com)，用以刊登有關其業務運營及發展之最新資料，並設有IR郵箱(investor@haichangoceanpark.com)，用以收集股東及投資者的郵件問詢及答疑。

本公司已於2025年6月27日舉行股東週年大會(「**2025年股東週年大會**」)。所有於2025年股東週年大會上提呈的決議案均獲通過。詳情請參閱本公司日期為2025年6月27日投票結果的公告。

經考慮年內舉行的股東大會的多種溝通渠道及股東出席情況後，董事會信納，股東通訊政策於2025年內已適當實施，且為有效。

股東通訊政策

本公司致力向本公司股東提供有關本公司均衡及可理解的資料，並已採納股東通訊政策，摘要如下：

- 根據上市規則要求及時在聯交所網站及本公司網站登載公司通訊；

- the Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. Memorandum and Articles of Association) on the Stock Exchange's website in a timely manner in accordance with the Listing Rules;
- any information or documents of the Company posted on the Stock Exchange's website will also be published on the Company's website;
- the annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders where the shareholders are provided with relevant information on the resolutions(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable the Shareholders to make an informed decision on the proposed resolution(s);
- the Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings; and
- written enquiries from the shareholders about corporate governance or other matters to be put to the Board and the Company will be dealt with by the Board.

SHAREHOLDERS' RIGHT

The Company intends to avoid bundling of resolutions at general meetings such that a separate resolution shall be proposed for each substantially separate issue at general meetings.

All resolutions put forward at Shareholders' meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each Shareholders' meeting.

- 本公司將根據上市規則及時在聯交所網站刊發公告(有關內部消息、公司行動及交易等)及其他文件(如組織章程大綱及細則);
- 於聯交所網站刊登的本公司任何資料或文件亦將登載於本公司網站;
- 本公司的股東週年大會及其他股東大會為本公司與其股東溝通的主要平台,根據上市規則,應及時向股東提供在股東大會上提呈的決議案的相關資料。所提供的資料應是合理所需的資料,以便股東能夠就提呈的決議案作出知情決定;
- 本公司鼓勵股東參與股東大會,如未可出席,可委任代表代其出席並於會上投票;及
- 股東有關企業管治或其他事宜而將向董事會及本公司提呈的書面查詢將由董事會處理。

股東權利

本公司避免於股東大會上以捆綁方式提呈決議案,本公司將於股東大會上就各項實質上獨立的問題提呈獨立決議案。

於股東大會上提呈之所有決議案將根據上市規則以投票表決,投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

CORPORATE GOVERNANCE REPORT
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CONVENING OF EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

In accordance with the Articles of Association, one or more Shareholders of the Company may convene an extraordinary general meeting provided that they deposit a written requisition at the principal office of the Company in Hong Kong and such requisitioning Shareholders hold as at the date of deposit of such requisition not less than 10% of the paid up capital of the Company which carries voting rights at general meetings of the Company.

Shareholders may put forward proposals for consideration at a general meeting in accordance with the Companies law of the Cayman Islands and the Articles of Association.

As regards proposing a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

PUTTING FORWARD ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company at the Company's principal place of business in Hong Kong. The Company will respond to all enquiries in a timely and proper basis.

CONTACT DETAILS

Email: investor@haichangoceanpark.com

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

CHANGE IN CONSTITUTIONAL DOCUMENTS

There was no change in the Company's amended and restated Memorandum and Articles of Association during the year ended 31 December 2025.

召開股東特別大會及提呈建議

根據章程細則，本公司一名或以上於提請要求當日持有不少於本公司股東大會上有投票權繳足股本10%的股東，向本公司在香港的主要辦事處發出書面要求後亦可召開股東特別大會。

股東可根據開曼群島公司法及章程細則向股東大會提呈建議以供考慮。

有關推薦人選參選董事之程序可於本公司及聯交所網站查閱。

向董事會提出查詢

股東可在本公司在香港的主要辦事處向本公司送交書面查詢。本公司將會按適時和恰當方式響應所有查詢。

聯絡詳情

電子郵箱：investor@haichangoceanpark.com

郵件地址：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

組織章程文件變動

於以2025年12月31日為止的年度，本公司經重列之組織章程大綱及細則並無變動。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

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

31/F Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong

香港
中環
畢打街11號
置地廣場
告羅士打大廈31樓

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

致海昌海洋公園控股有限公司各股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Haichang Ocean Park Holdings Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 125 to 304, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

吾等已審核載列於第125頁至第304頁之海昌海洋公園控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，其中包括於2025年12月31日的合併財務狀況表，以及截至該日止年度的合併損益表、合併全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括重大會計政策資料)。

吾等認為，合併財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實而公平地反映　貴集團於2025年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露規定妥為編製。

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

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

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

致海昌海洋公園控股有限公司各股東
(於開曼群島註冊成立之有限公司)

意見的基礎

吾等乃按照香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核工作。吾等根據該等準則承擔的責任會在本報告*核數師就審核合併財務報表須承擔的責任*一節中詳述。根據香港會計師公會之*職業會計師道德守則*(「守則」)(適用於公眾利益實體的財務報表審核),吾等獨立於 貴集團。吾等亦已遵循守則履行其他道德責任。吾等相信,吾等所獲得的審核證據能充分和適當地為吾等的意見提供基礎。

與持續經營有關的重大不確定性

吾等謹請 閣下注意合併財務報表附註2,當中表明 貴集團於截至2025年12月31日止年度產生淨虧損人民幣983,562,000元,且截至該日, 貴集團的流動負債淨額為人民幣2,001,915,000元。此外,年內有約人民幣206,100,000元的銀行及其他借款到期未償還。該等情況,連同合併財務報表附註2所載的其他事項,表明存在重大不確定性,可能會對 貴集團的持續經營能力構成重大疑慮。吾等的意見並不因上述事項而修改。

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

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material uncertainty related to going concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

致海昌海洋公園控股有限公司各股東
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關鍵審核事項

根據吾等的專業判斷，關鍵審核事項為吾等審核本期合併財務報表中最重要的事項。吾等在審核合併財務報表和就此形成意見時從整體上處理此等事項，而不會就此等事項單獨發表意見。除「與持續經營有關的重大不確定性」一節所述事項外，我們釐定下述事項為將於我們報告中溝通的關鍵審核事項。

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Key audit matter **關鍵審核事項**	**How our audit addressed the key audit matter** **關鍵審核事項在審核中的處理方法**
Impairment assessment on property, plant and equipment and right-of-use assets *物業、廠房及設備以及使用權資產減值評估*	
The Group is an operator of theme parks in the People's Republic of China and has a material operational asset base which may be vulnerable to impairment when the performance is below expectations. It is normal that the tourism industry suffers losses during the first couple of years since the commencement of operations. The carrying values of these assets are reviewed annually by management for indicators of impairment. For assets where such indicators exist, management performs detailed impairment tests based on assumptions including revenue forecasts, gross and operating margins and the discount rates, which involve significant judgement. 貴集團是中華人民共和國境內的主題公園運營商，經營性資產基礎龐大，一旦表現不及預期，可能較易出現減值。開業後頭幾年蒙受虧損是旅遊業的正常情況。管理層每年就檢討此等資產的賬面值以確定是否有減值跡象。對於存在有關跡象的資產，管理層基於包括收入預測、毛利率、經營利潤率及折現率在內的假設展開詳細的減值測試，此中涉及重大判斷。	Our procedures in relation to management's impairment assessment on the property, plant and equipment and right-of-use assets included but not limited to: 吾等針對管理層對物業、廠房及設備以及使用權資產的減值評估的程序包括但不限於： • We evaluated of the Group's policies and procedures to identify impairment indicators for underperforming theme parks; • 吾等評估　貴集團用以識別表現欠佳主題公園的減值跡象的政策及程序； • We assessed the methodologies used and the appropriateness and the reasonableness of the key assumption based on our knowledge of the relevant industry and using our valuation experts; and • 吾等基於相關行業知識並利用吾等的估值專家評估所用方法及關鍵假設的適當性及合理性；及

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Key audit matter **關鍵審核事項**	**How our audit addressed the key audit matter** **關鍵審核事項在審核中的處理方法**
As at 31 December 2025, the carrying amounts of property, plant and equipment and right-of-use assets were RMB6,394,952,000 and RMB1,544,466,000, after taking into account the impairment losses of right-of-use assets of amount RMB21,337,000 that have been recognised during the year ended 31 December 2025. 於2025年12月31日，物業、廠房及設備以及使用權資產的賬面值分別為人民幣6,394,952,000元及人民幣1,544,466,000元，當中計及已於截至2025年12月31日止年度確認的使用權資產減值虧損人民幣21,337,000元。 Relevant disclosures are included in Notes 12 and 14 to the consolidated financial statements. 相關披露載於合併財務報表附註12及14。	• We checked, on a sampling basis, the accuracy and relevance of the input data used. • 吾等抽樣檢查所用輸入數據準確性及相關性。 We found that the assumptions made by management for impairment assessment were supported by the available evidence. 吾等發現存在證據可支持管理層就減值評估而作出的假設。

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OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon (the "Other Information").

Our opinion on the consolidated financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報中所載的資料，但不包括其上所載合併財務報表及核數師報告(「其他資料」)。

吾等對合併財務報表作出的意見並未考慮其他資料。吾等不對其他資料發表任何形式的核證結論。

就審核合併財務報表而言，吾等的責任是閱讀其他資料，從而判斷其他資料是否與合併財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已完成的工作認為其他資料出現重大錯誤陳述，吾等須報告此一事實。吾等就此並無須報告事項。

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事及負責管治人士就合併財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為編製合併財務報表所必要的內部控制，以使合併財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

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

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

致海昌海洋公園控股有限公司各股東
(於開曼群島註冊成立之有限公司)

在編製合併財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非貴公司董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用持續經營會計基準。

負責管治人士負責監督貴集團的財務報告流程。

核數師就審核合併財務報表須承擔的責任

吾等的目標是合理確定整體而言合併財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並僅向全體股東發出包含吾等審核意見的核數師報告，除此之外別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證屬高水平的核證，但不能保證根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據合併財務報表作出的經濟決定時，被視為重大錯誤陳述。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

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

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

致海昌海洋公園控股有限公司各股東
(於開曼群島註冊成立之有限公司)

吾等根據香港審計準則進行審核的工作之一，是運用專業判斷，在整個審核過程中抱持職業懷疑態度。吾等亦：

- 識別及評估合併財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，因應這些風險設計及執行審核程序，獲得充足及適當的審核憑證為吾等的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。

- 了解與審核有關的內部控制，以設計恰當的審核程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露資料的合理性。

- 對董事採用持續經營會計基準的恰當性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對　貴集團持續經營的能力構成重大疑慮。如果吾等認為存在重大不確定性，則須在核數師報告中提請使用者對合併財務報表中相關披露資料的關注。假若有關披露資料不足，則修訂吾等的意見。吾等的結論是基於截至核數師報告日期所取得的審核憑證。然而，未來事件或情況可能導致　貴集團不能持續經營。

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

致海昌海洋公園控股有限公司各股東
(於開曼群島註冊成立之有限公司)

- 評估合併財務報表(包括披露資料)的整體列報、架構和內容,以及合併財務報表是否已公平地反映及列報相關交易及事項。

- 計劃及執行集團審核以就　貴集團內的實體或業務單位的財務資料獲得充足適當的審核憑證,作為對集團財務報表形成意見的基礎。吾等負責指導、監督及審閱就集團審核目的而執行的審核工作。吾等對吾等的審核意見全權負責。

吾等就(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項(包括吾等在審核期間識別出內部控制的任何重大缺陷)與負責管治人士進行溝通。

吾等亦向負責管治人士提交聲明,說明吾等已符合有關獨立性的相關職業道德要求,並就一切被合理認為會影響吾等獨立性的關係和其他事項以及(如適用)為消除威脅所採納的行動及已應用的防範措施,與彼等進行溝通。

INDEPENDENT AUDITORS' REPORT
獨立核數師報告

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Hon Koon Fai, Alex (practicing certificate number: P05029).

HLB Hodgson Impey Cheng Limited
Certified Public Accountants

Hong Kong, 31 March 2026

致海昌海洋公園控股有限公司各股東
(於開曼群島註冊成立之有限公司)

從與負責管治人士溝通的事項中，吾等確定哪些是本期合併財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超過其產生的公眾利益而不應在吾等報告中予以披露，否則吾等會在核數師報告中描述此等事項。

本獨立核數師報告的審核項目董事為韓冠輝(執業證書編號：P05029)。

國衛會計師事務所有限公司
執業會計師

香港，2026年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
合併損益表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
REVENUE	**收入**	6	**1,549,161**	1,818,358
Cost of sales	銷售成本		**(1,245,530)**	(1,399,393)
Gross profit	**毛利**		**303,631**	418,965
Other income and other (loss)/gain, net	其他收入及其他(虧損)／收益淨額	6	**(116,104)**	103,829
Selling and distribution expenses	銷售及分銷開支		**(180,067)**	(170,225)
Administrative expenses	行政費用		**(621,585)**	(719,290)
(Provision)/reversal of impairment losses on financial assets, net	金融資產的減值虧損（撥備）／撥回淨額		**(33,317)**	450
Other expenses	其他費用		**(40,256)**	(48,151)
Finance costs	財務成本	8	**(320,995)**	(346,497)
LOSS BEFORE TAX	**除税前虧損**	7	**(1,008,693)**	(760,919)
Income tax credit	所得税抵免	10	**25,131**	11,408
LOSS FOR THE YEAR	**年內虧損**		**(983,562)**	(749,511)
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		**(955,875)**	(739,719)
Non-controlling interests	非控股權益		**(27,687)**	(9,792)
			(983,562)	(749,511)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	**母公司普通股權持有人應佔每股虧損**	11		
Basic and diluted	基本及攤薄			
– Loss for the year (RMB cents)	– 年內虧損(人民幣分)		**(10.42)**	(9.12)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
合併全面收益表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
LOSS FOR THE YEAR	**年內虧損**		**(983,562)**	(749,511)
OTHER COMPREHENSIVE INCOME/(LOSS)	**其他全面收益／(虧損)**			
Item that may be reclassified subsequently to profit or loss:	期後可能重新分類至損益的項目：			
Exchange differences on translation of foreign operations, net	換算海外業務的匯兑差額淨額		**37,705**	(87,787)
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：			
Exchange differences on translation from functional currency to presentation currency	將功能貨幣換算為呈列貨幣的匯兑差額		**(35,479)**	98,672
Gain on revaluation of property, plant and machinery	物業、廠房及機器重估收益		**–**	47,419
Income tax effect	所得税影響		**–**	(11,855)
			(35,479)	134,236
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**年內其他全面收益（扣除税項）**		**2,226**	46,449
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**年內全面虧損總額**		**(981,336)**	(703,062)
Attributable to:	歸屬於：			
Owners of the parent	母公司擁有人		**(953,649)**	(693,270)
Non-controlling interests	非控股權益		**(27,687)**	(9,792)
			(981,336)	(703,062)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
合併財務狀況表

As at 31 December 2025
2025年12月31日

		Notes 附註	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*12*	**6,394,952**	6,237,390
Investment properties	投資物業	*13*	**569,603**	745,500
Right-of-use assets	使用權資產	*14(a)*	**1,544,466**	1,592,207
Intangible assets	無形資產	*15*	**18,228**	21,030
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	*16*	**–**	38,504
Deferred tax assets	遞延稅項資產	*17*	**19,217**	44,896
Long-term prepayments	長期預付款項	*23, 37(b)*	**489,142**	872,331
Properties under development	發展中物業	*20*	**301,845**	299,996
Total non-current assets	**非流動資產總額**		**9,337,453**	9,851,854
CURRENT ASSETS	**流動資產**			
Completed properties held for sale	持作出售的已落成物業	*19*	**–**	7,086
Inventories	存貨	*21*	**71,754**	62,070
Biological assets	生物資產	*24*	**3,642**	4,071
Trade receivables	貿易應收款項	*22*	**56,800**	50,622
Prepayments and other receivables	預付款項及其他應收款項	*23*	**166,049**	227,334
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	*16*	**95,796**	71,778
Cash and cash equivalents	現金及現金等值物	*25*	**1,057,624**	64,738
Total current assets	**流動資產總額**		**1,451,665**	487,699
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	*26*	**1,026,118**	1,035,049
Other payables and accruals	其他應付款項及應計費用	*27*	**606,603**	755,433
Advances from customers	來自客戶墊款	*28*	**40,469**	10,337
Interest-bearing bank and other borrowings	計息銀行及其他借款	*29*	**1,715,698**	1,560,983
Lease liabilities	租賃負債	*29*	**13,109**	27,353
Government grants	政府補貼	*30*	**13,640**	13,439
Tax payable	應付稅項	*10*	**37,943**	38,024
Total current liabilities	**流動負債總額**		**3,453,580**	3,440,618
NET CURRENT LIABILITIES	**流動負債淨額**		**(2,001,915)**	(2,952,919)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
合併財務狀況表

As at 31 December 2025
2025年12月31日

		Notes 附註	31 December 2025 2025年12月31日 RMB'000 人民幣千元	31 December 2024 2024年12月31日 RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**		**7,335,538**	6,898,935
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借款	*29*	**3,936,755**	4,337,434
Lease liabilities	租賃負債	*29*	**200,355**	267,995
Long-term payables	長期應付款項	*27*	**–**	23,575
Government grants	政府補貼	*30*	**363,522**	377,191
Deferred tax liabilities	遞延稅項負債	*17*	**26,129**	77,440
Total non-current liabilities	**非流動負債總額**		**4,526,761**	5,083,635
Net assets	**資產淨額**		**2,808,777**	1,815,300
EQUITY	**權益**			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	*31*	**4,305**	2,489
Reserves	儲備	*32*	**2,739,619**	1,720,271
			2,743,924	1,722,760
Non-controlling interests	非控股權益		**64,853**	92,540
Total equity	**總權益**		**2,808,777**	1,815,300

Liu Jiangtao
劉江濤
Director
董事

Ouyang Ming
歐陽明
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
合併權益變動表

As at 31 December 2025
2025年12月31日

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元 (Note 31) (附註31)	Treasury shares 庫存股 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元 (note 32(a)) (附註32(a))	Asset revaluation reserve 資產重估儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元 (note 32(b)) (附註32(b))	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	2,489	(37,129)	2,628,069	731,576	94,918	186,636	16,860	(1,900,659)	1,722,760	92,540	1,815,300
Loss for the year	年內虧損	-	-	-	-	-	-	-	(955,875)	(955,875)	(27,687)	(983,562)
Other comprehensive income for the year:	年內其他全面收益：											
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	-	-	-	-	-	-	2,226	-	2,226	-	2,226
Total comprehensive income/ (loss) for the year	年內全面收益／(虧損)總額	-	-	-	-	-	-	2,226	(955,875)	(953,649)	(27,687)	(981,336)
Issue of shares (note)	發行股份(附註)	1,816	-	1,972,997	-	-	-	-	-	1,974,813	-	1,974,813
At 31 December 2025	**於2025年12月31日**	4,305	(37,129)*	4,601,066*	731,576*	94,918*	186,636*	19,086*	(2,856,534)*	2,743,924	64,853	2,808,777

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
合併權益變動表

As at 31 December 2025
2025年12月31日

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元 (Note 31) (附註31)	Treasury shares 庫存股 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元 (note 32(a)) (附註32(a))	Asset revaluation reserve 資產重估儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元 (note 32(b)) (附註32(b))	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	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 year	年內虧損	-	-	-	-	-	-	-	(739,719)	(739,719)	(9,792)	(749,511)
Other comprehensive income for the year:	年內其他全面收益：											
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	10,885	-	10,885	-	10,885
Asset revaluation surplus, net of tax	資產重估盈餘（扣除稅項）	-	-	-	-	35,564	-	-	-	35,564	-	35,564
Total comprehensive income/ (loss) for the year	年內全面收益／（虧損）總額	-	-	-	-	35,564	-	10,885	(739,719)	(693,270)	(9,792)	(703,062)
At 31 December 2024	**於2024年12月31日**	2,489	(37,129)*	2,628,069*	731,576*	94,918*	186,636*	16,860*	(1,900,659)*	1,722,760	92,540	1,815,300

* These reserve accounts comprise the consolidated reserves of RMB2,739,619,000 (2024: RMB1,720,271,000) in the consolidated statement of financial position.

note: The net proceed receivable by the Company under the subscription was approximately 1,974,813,000 after deducting the relevant expense incurred in relation to the subscription RMB9,511,000.

* 此等儲備賬包括合併財務狀況表內的綜合儲備人民幣2,739,619,000元（2024年：人民幣1,720,271,000元）。

附註：扣除就認購事項產生的相關開支人民幣9,511,000元後，本公司根據認購事項應收的所得款項淨額約為人民幣1,974,813,000元。

CONSOLIDATED STATEMENT OF CASH FLOWS
合併現金流量表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動產生的現金流量**			
Loss before tax:	除税前虧損：		**(1,008,693)**	(760,919)
Adjustments for:	就以下各項作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*7,12*	**329,852**	319,350
Impairment of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產減值	*7*	**21,337**	190,361
Amortisation of intangible assets	無形資產攤銷	*7,15*	**3,874**	5,078
Depreciation of right-of-use assets	使用權資產折舊	*7*	**61,639**	66,039
Written-down of inventories	存貨撇減	*7*	**976**	131
Written-down of properties under development	發展中物業撇減	*7*	**38,513**	–
Written-down of completed properties held for sale	持作出售的已落成物業撇減	*7*	**7,086**	–
Written-down of intangible assets	無形資產撇減		**119**	–
Loss on written-off/disposal of items of property, plant and equipment	撇銷／出售物業、廠房及設備項目的虧損	*7*	**36,756**	25,878
Changes in fair value of investment properties	投資物業公允價值變動	*13*	**175,897**	(49,330)
Changes in fair value of biological assets	生物資產公允價值變動	*7,24*	**429**	1,008
Government grants recognised	已確認政府補貼	*6,30*	**(32,262)**	(37,609)
Gain on derecognition of leases	終止確認租賃的收益	*6*	**(6,401)**	(5,077)
Provision of impairment/(reversal of impairment) of trade receivables	貿易應收款項減值撥備／(減值撥回)	*22*	**11,049**	(9,399)
Provision of impairment for financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產減值撥備	*23*	**22,268**	8,949
Written off of biological assets	生物資產撇銷		**–**	1,926
Finance costs	財務成本	*8*	**320,995**	346,497
Foreign exchange difference, net	匯兑差額淨額	*7*	**(258)**	1,144
Interest income	利息收入	*6*	**(204)**	(668)
Fair value losses of financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產的公允價值虧損	*7*	**(5,514)**	36,147
			(22,542)	139,506

CONSOLIDATED STATEMENT OF CASH FLOWS
合併現金流量表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Increase in properties under development	發展中物業增加		(40,362)	(147)
Increase in inventories	存貨增加		(10,660)	(8,064)
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少		(17,227)	4,986
Decrease in prepayments and other receivables	預付款項及其他應收款項減少		39,017	159,224
Increase in frozen or restricted cash and bank balances	被凍結或受限制現金及銀行結餘增加		(5,080)	(4,610)
Increase/(decrease) in advances from customers	來自客戶墊款增加／(減少)		30,132	(1,012)
Decrease in trade and bills payables	貿易應付款項及應付票據減少		(8,931)	(140,273)
Decrease in other payables and accruals	其他應付款項及應計費用減少		(172,405)	(30,102)
Receipt of government grants	收取政府補貼		6,587	7,544
Cash (used in)/generated from operations	**經營活動(所用)／產生的現金**		(201,471)	127,052
Interest received	已收利息		204	625
Interest paid	已付利息		(14,211)	(8,971)
Tax (paid)/refunded	(已付)／已退稅項		(582)	2,885
Net cash flows (used in)/generated from operating activities	**經營活動(所用)／產生的淨現金流量**		(216,060)	121,591
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動產生現金流量**			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(135,203)	(486,785)
Payment for acquiring right of use assets	收購使用權資產付款		(100,694)	–
Increase in long-term prepayments	長期預付款項增加		–	(725,701)
Proceed 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		20,000	–
Additions to intangible assets	新增無形資產	15	(1,191)	(3,968)
Interest received	已收利息		–	43
Receipt of government grants	收取政府補貼		12,207	16,173
Net cash flows used in investing activities	**投資活動所用淨現金流量**		(204,881)	(1,200,238)

CONSOLIDATED STATEMENT OF CASH FLOWS
合併現金流量表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動產生現金流量**			
Proceeds from bank and other loans	銀行及其他貸款所得款項		**80,650**	806,040
Repayment of bank and other loans	償還銀行及其他貸款		**(326,614)**	(1,050,491)
Principal portion of lease payments	租賃付款的本金部分	*34(b)*	**(15,802)**	(35,188)
Decrease in pledged deposits	已抵押存款減少		**–**	5,912
Proceeds from issue of shares	發行股份所得款項		**1,974,813**	–
Interest paid	已付利息		**(306,784)**	(299,312)
Net cash flows generated from/(used in) financing activities	**融資活動產生／(所用)的淨現金流量**		**1,406,263**	(573,039)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等值物淨增加／(減少)**		**985,322**	(1,651,686)
Cash and cash equivalents at beginning of year	年初的現金及現金等值物		**53,274**	1,695,410
Effect of foreign exchange rate changes, net	匯率變動影響淨額		**2,484**	9,550
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末的現金及現金等值物**	*25*	**1,041,080**	53,274
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值物結餘分析**			
Cash and bank balances	現金及銀行結餘	*25*	**1,057,624**	64,738
Cash and cash equivalents as stated in the statement of financial position	財務狀況表中所列的現金及現金等值物	*25*	**1,057,624**	64,738
Frozen or restricted cash and bank balances	被凍結或受限制現金及銀行結餘	*25*	**(16,544)**	(11,464)
Cash and cash equivalents as stated in the statement of cash flows	**現金流量表中所列的現金及現金等值物**	*25*	**1,041,080**	53,274

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註

For the year ended 31 December 2025
截至2025年12月31日止年度

1. GENERAL INFORMATION

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

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

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

The activities of its principal subsidiaries are set out in Note 43 to the consolidated financial statements.

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

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

1. 一般資料

海昌海洋公園控股有限公司(「本公司」)為一間於2011年11月21日在開曼群島註冊成立的有限責任公司，其股份已於2014年3月13日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

於截至2025年12月31日止年度，本集團在中華人民共和國(「**中國**」)從事以下主要業務：

- 開發、建設及營運主題公園
- 物業發展
- 投資
- 酒店營運
- 提供諮詢及管理服務

其主要附屬公司的活動載於合併財務報表附註43。

董事認為，本公司最終控股公司為祥源星海旅遊(開曼)有限公司，該公司於開曼群島註冊成立。

合併財務報表以人民幣(「人民幣」)列值，人民幣為本集團主要實體經營所在地主要經濟環境的貨幣。本公司的功能貨幣為美元，除另有指明外，所有數值均約整至最接近的千位數。

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation of consolidated financial statements

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

Going concern assessment

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

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

2. 合併財務報表的呈列基準

合併財務報表的編製基準

合併財務報表乃根據由國際會計準則理事會(「國際會計準則理事會」)發佈的國際財務報告準則會計準則而編製。此外，合併財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例規定的適用披露事項。

持續經營評估

截至2025年12月31日止年度，本集團產生淨虧損人民幣983,562,000元，且截至該日，本集團的流動負債淨額為人民幣2,001,915,000元。此外，年內有約人民幣206,100,000元的銀行及其他借款到期未償還，而本集團後續已償還其中的約人民幣13,600,000元。該等情況表明存在重大不確定性，可能會對本集團的持續經營能力構成重大疑慮。

儘管出現上述情況，合併財務報表仍按持續經營基準編製，並假設本集團在可見未來能持續經營。經考慮下列計劃及措施後，董事認為本集團有能力履行其於未來十二個月內到期的財務責任：

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Going concern assessment (continued)

(a) The Group has been actively negotiating with respective banks for the renewal of borrowings. Having considered the successful renewal of borrowings during the year ended 31 December 2025, the Group's credit history and long-term relationships with the relevant banks, the directors believe that the Group will be able to renew the bank and other borrowings upon expiry. As of the date of approval of these financial statements, bank and other borrowings of approximately RMB10,000,000 have been successfully renewed;

(b) Up to the date of approval of these financial statements, the Group has unused credit facilities of a total amount of RMB4,500,000,000 valid until after 31 December 2026, of which RMB4,000,000,000 was granted by a related company which is controlled by 曲乃杰 ("Mr. Qu Naijie") and the remaining was granted by a related company which is controlled by other shareholders;

2. 合併財務報表的呈列基準(續)

持續經營評估(續)

(a) 本集團一直積極與各銀行磋商續借事宜。經考慮於截至2025年12月31日止年度成功續借的情況、本集團的信貸記錄及與相關銀行的長期關係，董事相信本集團將可於銀行及其他借款到期時續借。截至此等財務報表批准日期，銀行及其他借款約人民幣10,000,000元已成功續期；

(b) 直至此等財務報表批准日期，本集團有效期直至2026年12月31日後的未動用信貸融資總金額為人民幣4,500,000,000元，其中人民幣4,000,000,000元由曲乃杰(「曲乃杰先生」)控制的一間關聯公司授出，餘下融資額度由其他股東所控制的關聯公司授出；

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Going concern assessment (continued)

(c) The Group will continue to actively negotiate with the suppliers to extend the repayment dates of the accounts payable based on amicable relationships with the suppliers;

(d) The Group continues to monitor capital expenditure to balance and relieve cash resource to support park operations and take action to tighten cost controls over various operating expenses and is actively seeking new investment and business opportunities with an aim to attain profitable and positive cash flow operations; and

(e) The Company has been actively negotiating with potential investors with a view to obtain further financing when necessary including but not limited to equity financing, rights issue and issuance of new convertible bonds to improve the liquidity of the Group.

2. 合併財務報表的呈列基準（續）

持續經營評估（續）

(c) 本集團將持續與供應商積極協商，基於良好合作關係延長應付賬款的付款期限；

(d) 本集團繼續監察資本開支，務求現金資源取得平衡及紓解，以支持公園營運，以及採取行動收緊針對多項營運開支的成本控制，並正積極尋求新的投資及業務機會，目標是錄得營運盈利及正數現金流；及

(e) 本公司一直積極與潛在投資者磋商，以期在有需要時取得進一步融資，包括但不限於股本融資、供股及發行新可換股債券，以改善本集團的流動資金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
合併財務報表附註
For the year ended 31 December 2025
截至2025年12月31日止年度

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Going concern assessment (continued)

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

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

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

2. 合併財務報表的呈列基準(續)

持續經營評估(續)

本公司董事已審閱本集團涵蓋自2025年12月31日起計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，可於2025年12月31日起計十二個月內撥付其營運及履行其到期的財務責任。因此，董事信納，按持續經營基準編製合併財務報表為恰當。

儘管如此，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營，將取決於本集團能否在不久將來產生足夠的融資及經營現金流量，能否與供應商成功談判延長逾期款項的付款期限，以及能否獲得關聯公司的持續財務支持。

倘本集團未能實現上述計劃及措施並持續經營，則須作出調整，將本集團資產的賬面值撇減至其可收回金額，為任何可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在該等合併財務報表中。

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Application of new and amendments to IFRS Accounting Standards

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

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

Amendments to IAS 21	*Lack of Exchangeability*

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

2. 合併財務報表的呈列基準（續）

應用新訂及經修訂國際財務報告準則會計準則

於本年度強制生效的國際財務報告準則會計準則之修訂

於本年度，本集團首次應用以下於2025年1月1日開始的本集團年度期間強制生效的由國際會計準則理事會發佈的國際財務報告準則會計準則之修訂，以編製合併財務報表：

國際會計準則第21號之修訂	*缺乏可兑換性*

於本年度應用國際財務報告準則會計準則之修訂並無對本集團於本年度及過往年度的財務狀況及表現及／或該等合併財務報表所載披露資料造成重大影響。

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2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

Application of new and amendments to IFRS Accounting Standards (continued)

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

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

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

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

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

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

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

2. 合併財務報表的呈列基準(續)

應用新訂及經修訂國際財務報告準則會計準則(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

本集團並未提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際會計準則第21號之修訂	*換算為惡性通貨膨脹呈列貨幣*[3]
國際財務報告準則第9號及國際財務報告準則第7號之修訂	*金融工具分類及計量之修訂*[2]
國際財務報告準則第9號及國際財務報告準則第7號之修訂	*涉及依賴自然能源生產電力的合約*[2]
國際財務報告準則第10號及國際會計準則第28號之修訂	*投資者與其聯營公司或合營企業之間的資產出售或出資*[1]
國際財務報告準則會計準則之修訂	*國際財務報告準則會計準則年度改進－第11冊*[2]
國際財務報告準則第18號	*財務報表之呈列及披露*[3]

1 於待定日期或之後開始的年度期間生效

2 於2026年1月1日或之後開始的年度期間生效

3 於2027年1月1日或之後開始的年度期間生效

本公司董事預計，應用所有新訂及經修訂國際財務報告準則會計準則將不會於可見未來對合併財務報表造成任何重大影響。

3. MATERIAL ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

3. 重大會計政策

綜合基準

合併財務報表包括本公司及其附屬公司(統稱「**本集團**」)截至2025年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

一般情況下,有一個推定,即多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

(a) 與投資對象其他投票持有人的合約安排;

(b) 其他合約安排所產生的權利;及

(c) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃於與本公司相同的報告期內採納一致的會計政策編製。附屬公司的業績乃於本集團取得控制權的日期起綜合入賬,並繼續綜合入賬直至該控制權終止當日為止。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any noncontrolling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3. 重大會計政策(續)

綜合基準(續)

溢利或虧損及其他全面收益的各個部分乃歸屬於本集團母公司的擁有人及非控股權益，即使此舉引致非控股權益出現虧絀結餘。因本集團成員公司之間進行交易而產生的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均會於綜合時悉數對銷。

倘事實和情況顯示上文所述之三項控制權要素的其中一項或以上出現變動，本集團會重新評估是否仍控制投資對象。附屬公司擁有權權益的變動(並未失去控制權)作為一項股權交易入賬。

倘本集團失去一間附屬公司的控制權，則會取消確認相關資產(包括商譽)、負債、任何非控股權益及匯兑波動儲備；並確認任何保留投資的公允價值及任何在損益中由此產生的盈餘或虧絀。本集團先前在其他全面收益中確認的應佔部分，按假設本集團已直接出售相關資產或負債所規定的相同基準適當地重新分類至損益或保留溢利。

3. MATERIAL ACCOUNTING POLICIES (continued)

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

3. 重大會計政策(續)

業務合併

業務合併按收購法列賬。轉讓代價乃按收購日期之公允價值計量，該公允價值為本集團轉讓的資產、本集團自被收購方的前度擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益於收購日期公允價值的總和。就各項業務合併而言，本集團選擇以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方之非控股權益。非控股權益之一切其他部分乃按公允價值計量。收購相關成本於產生時列為開支。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Business combinations (continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

3. 重大會計政策(續)

業務合併(續)

本集團決定當所取得的一組活動及資產包括一項投入及一項實質性過程，而二者共同顯著促進創造產出的能力時，其已收購一項業務。

本集團收購一項業務時會根據合約條款、收購日之經濟狀況及有關條件評估取得的金融資產及承擔的金融負債，以進行適當分類及指定。這包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，先前持有的股本權益應按收購日的公允價值重新計算，產生的任何收益或虧損在損益中確認。

收購方轉讓的任何或有代價將以收購日的公允價值確認。被分類為資產或負債的或有代價按公允價值確認，其公允價值的變化於損益確認。或有代價如被分類為權益項目，則不再對其重新計量，後續的結算會計入權益中。

3. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its investment properties, investment properties classified as held for sale, equity investments and biological assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3. 重大會計政策(續)

公允價值計量

本集團於各報告期末按公允價值計量其投資物業、分類為持作出售的投資物業、股本投資及生物資產。公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時會以其最佳經濟利益行事計量。

非金融資產的公允價值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3. 重大會計政策(續)

公允價值計量(續)

所有於財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值等級分類：

第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 – 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法

第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, investment properties and investment properties classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

3. 重大會計政策(續)

非金融資產減值

當資產(存貨、遞延稅項資產、投資物業及分類為持作出售的投資物業除外)有減值跡象或須對資產進行年度減值測試時,會估計資產的可收回金額。資產可收回金額指資產或現金產生單位的使用價值與其已扣除銷售成本的公允價值兩者之中的較高者,基於個別資產釐定,除非該資產所產生的現金流基本上獨立於其他資產或資產組別的現金流入,在該情況下可收回金額按資產所屬現金產生單位釐定。對現金產生單位進行減值測試時,如可合理及貫徹進行分配,則公司資產(例如總部大廈)的一部分賬面值分配至個別現金產生單位,否則分配至最小的現金產生單位組別。

僅當資產的賬面值超逾其可收回金額時方會確認減值虧損。評估使用價值時,估計未來現金流量以反映當前市場評定的貨幣時間價值以及該項資產特有風險的稅前折現率折現至現值。減值虧損於產生期間在損益表中列入開支,惟倘資產按重估金額列賬,則減值虧損根據該重估資產的有關會計政策入賬。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person:

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

3. 重大會計政策(續)

非金融資產減值(續)

於各報告期末評估是否有跡象顯示原已確認的減值虧損可能不復存在或減少。倘存在該跡象，則評估可收回金額。僅當評估商譽以外資產可收回金額的估計改變時，方可轉回先前就資產確認的減值虧損，惟轉回後的數額不得高於假設以往年度並無確認資產減值虧損而應有的賬面值(扣除任何折舊／攤銷)。該減值虧損的轉回在產生期間計入損益表內。

關連人士

倘任何人士符合以下條件，則視為與本集團有關連：

(a) 倘該方屬以下人士或該人士的近親，並且該人士：

  (i) 控制或共同控制本集團；

  (ii) 對本集團有重大影響力；或

  (iii) 擔任本集團或本集團母公司的主要管理層成員；

3. MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 重大會計政策(續)

關連人士(續)

或

(b) 倘該方為符合下列任何條件的實體：

(i) 該實體與本集團屬同一集團的成員；

(ii) 一個實體為另一個實體的聯營公司或合資公司(或為另一個實體的母公司、附屬公司或同系附屬公司)；

(iii) 該實體與本集團均為同一第三方的合資公司；

(iv) 一個實體為第三方實體的合資公司，而另一個實體為該第三方實體的聯營公司；

(v) 該實體是以本集團或本集團關連實體的僱員為受益人的離職後福利計劃；

(vi) 該實體受(a)項所識別人士控制或共同控制；

(vii) (a)(i)項所識別人士對該實體有重大影響力或屬該實體(或該實體母公司)的主要管理層成員；及

(viii) 該實體或該實體所屬的集團任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Noncurrent assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

3. 重大會計政策(續)

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備按成本減累積折舊及任何減值虧損列賬。當一項物業、廠房及設備被分類為持作出售，或當其屬分類為持作出售的出售集團一部分時，便不會予以折舊，並根據國際財務報告準則第5號入賬，進一步解釋見「持作出售的非流動資產及出售集團」的會計政策。物業、廠房及設備項目的成本包括其購買價及任何使資產達到擬定用途運作狀況及地點而直接應計的成本。

物業、廠房及設備項目投產後產生的開支(如維修及保養開支)一般於產生期間自損益表中扣除。當符合確認條件，大型檢查的開支以資產賬面值金額資本化為一更換項目。倘物業、廠房及設備的重大部分需要每隔一段時間更換，本集團確認該等部分為有特定使用年期的個別資產入賬並作相應折舊處理。

3. MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Theme parks and other buildings	2.5% to 5.0%
Building improvements	5.0%
Machinery	10.0% to 20.0%
Motor vehicles	10.0% to 25.0%
Office equipment and furniture	20.0% to 33.0%
Live animals	2.5% to 33.3%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

3. 重大會計政策(續)

物業、廠房及設備以及折舊(續)

折舊乃按下列各物業、廠房及設備項目的估計可使用年期以直線法撇銷其成本至其剩餘價值。就此使用之主要年率如下：

主題公園及其他樓宇	2.5%至5.0%
樓宇裝修	5.0%
機器	10.0%至20.0%
汽車	10.0%至25.0%
辦公室設備及傢俬	20.0%至33.0%
活生動物	2.5%至33.3%

倘物業、廠房及設備項目內各部分的可使用年期不同，則該項目的成本按合理基準分配至各部分，而各部分將獨立計算折舊。將至少於每個財報期末檢討剩餘價值、可使用年期及折舊方法，如有需要則調整。

包括首次確認的重大部分的物業、廠房及設備項目於處置或預期日後使用或處置不會產生任何經濟利益時終止確認。於終止確認資產當年在損益表確認的處置或報廢收入或虧損，乃出售所得款項淨額與有關資產賬面值的差額。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

3. 重大會計政策(續)

物業、廠房及設備以及折舊(續)

在建工程按成本減任何減值虧損列賬而不計提折舊。在建工程於落成並可用時重新分類至物業、廠房及設備的適當類別。

投資物業

投資物業指為賺取租金收益及／或資本增值目的而持有的土地及樓宇權益(包括使用權資產)。該等物業首先按成本(包括交易成本)計量。首次確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值變動產生的收入或虧損，會於產生年度在損益表中入賬。

報廢或處置一項投資物業產生的任何收入或虧損，會於報廢或處置年度在損益表中確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Investment properties (continued)

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from completed properties held for sale to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

3. 重大會計政策(續)

投資物業(續)

將投資物業轉撥至業主佔用物業或存貨，物業的後續會計處理的視作成本為其改變用途日期的公允價值。如一項由本集團作為業主佔用的物業成為一項投資物業，本集團按「物業、廠房及設備以及折舊」所列的政策就自有物業列賬及／或按「使用權資產」所列的政策就持有作為使用權資產的物業入賬，直至用途改變的日期為止，而於該日該物業賬面值與公允價值之間的差額將按上文「物業、廠房及設備以及折舊」所列的政策列作重估。至於由持作出售的已落成物業轉撥至投資物業，於該日該項物業的公允價值與其之前的賬面值之間的差額在損益表內確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

3. 重大會計政策(續)

無形資產

單獨取得的無形資產於首次確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公允價值。無形資產的可使用年期評估分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

3. MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (continued)

Software and copyright

Software and copyright are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 10 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

3. 重大會計政策(續)

無形資產(續)

軟件及版權

軟件及版權按成本減任何減值虧損列賬，並按直線法於5年至10年的估計可使用年期內攤銷。

租賃

本集團於合約開始時評估合約是否一項或是否包含租賃。倘合約讓渡於一段時間控制使用特定資產以換取代價的權利，該合約是一項租賃或包含一項租賃。

本集團作為承租人

除短期租賃及低價值資產租賃外，本集團就所有租賃應用單一的確認及計量方法。本集團就支付租賃款項確認租賃負債，以及就相關資產的使用權確認使用權資產。

於包含租賃部分及非租賃部分的合約開始或被重新評估時，本集團採用實務簡便方法，不把非租賃部分分開，並把租賃部分及相關的非租賃部分(例如物業租賃的物業管理服務)入賬列為單一的租賃部分。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amounts of the initial measurement of the lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land 租賃土地	40 to 50 years 40至50年
Buildings 樓宇	2 to 10 years 2至10年

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減累計折舊及任何減值虧損計量,並就重新計量租賃負債作出調整。使用權資產的成本包括於開始日期或之前的已確認租賃負債初始計量、已產生的初始直接成本及已支付的租賃款項的金額,減去任何已收租賃優惠。在適用情況下,使用權資產的成本亦包括拆卸及移除相關資產或修復相關資產或其所在場地的估計成本。使用權資產以直線法於租賃期或資產的估計可使用年期(以較短者為準)折舊如下:

倘租賃資產的擁有權於租賃期結束時轉移至本集團,或成本反映購買選擇權獲行使,則使用資產的估計可使用年期計算折舊。

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets (continued)

When the right-of-use assets relate to interests in leasehold land held as properties under development and completed properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" and "completed properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

當使用權資產與於持作為發展中物業或持作出售的已落成物業的租賃土地的權益有關，則其後根據本集團有關「發展中物業」或「持作出售的已落成物業」的政策，按成本或可變現淨值(以較低者為準)計量。使用權資產如符合投資物業的定義，便計入投資物業內。根據本集團有關「投資物業」的政策，相應的使用權資產初始按成本計量，其後按公允價值計量。

(b) 租賃負債

租賃負債於租賃開始日期按將於租賃期內支付的租賃付款的現值確認。租賃付款包括固定付款(包括實質的固定付款)減任何應收租賃優惠、視乎指數或利率而定的可變租賃付款，以及預期將根據餘值擔保支付的款項。租賃付款亦包括可合理肯定本集團會行使的購買選擇權的行使價，以及就終止租賃(倘租賃期反映本集團行使終止租賃的選擇權)支付的罰款。並非視乎指數或利率而定的可變租賃付款於觸發付款的事件或情況發生期間內確認為開支。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

在計算租賃付款的現值時，由於無法輕易釐定租賃內隱含的利率，本集團使用其於租賃開始日期的增量借款利率。於開始日期後，租賃負債的金額會被調高以反映利息增加，並就已支付的租賃款項作出調減。此外，如有變更、租賃期轉變、租賃付款轉變(例如因指數或利率變動以致未來租賃付款轉變)或相關資產購買選擇權的評估轉變，則租賃負債的賬面值被重新計量。

本集團的租賃負債計入計息銀行及其他借貸內。

租賃修訂

於以下情況下，本集團將一項租賃修訂入賬為一項單獨的租賃：

- 修訂通過新增一項或多項相關資產的使用權而擴大了租賃的範圍；及
- 租賃代價的增加金額相當於擴大範圍的單獨價格及為反映特定合約的情況而對該單獨價格作出的任何適當調整。

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities (continued)

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability, less any lease incentives receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

3. 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

對於不作為單獨租賃入賬的租賃修訂，本集團根據經修訂租賃的租賃期，使用於修訂生效日期的經修訂折現率折現經修訂租賃付款，來重新計量租賃負債，同時減去任何應收租賃優惠。

本集團通過對相關使用權資產作出相應調整來入賬租賃負債的重新計量。

(c) 短期租賃及低價值資產租賃

本集團對其機器及設備的短期租賃(即租賃期由開始日期起計為12個月或以下且不包含購買選擇權的租賃)應用短期租賃確認豁免。本集團亦對被視為低價值的辦公室設備及手提電腦的租賃應用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款以直線法於租賃期內確認為開支。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

3. 重大會計政策(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始(或當作出租賃修訂時)將其各租賃分類為經營租賃或融資租賃。

本集團沒有將資產擁有權伴隨的絕大部分風險及回報轉移的租賃分類為經營租賃。當合約包含租賃及非租賃部分時，本集團按相對單獨的銷售價格基準將合約的代價分配至各部分。租賃收入按直線法於租賃期內入賬，並基於其經營性質而計入損益表內的收入中。於進行經營租賃協商及安排期間產生的初始直接成本加入於租賃資產的賬面值，並按相同基準於租賃期內確認為租金收入。或然租金於賺取的期間內確認為收入。

相關資產的擁有權伴隨的絕大部分風險及回報轉移至承租人的租賃入賬列為融資租賃。

於開始日期，租賃資產的成本乃按租賃付款的現值及相關付款(包括初始直接成本)撥充資本，並按相等於租賃投資淨額相同的金額呈列為一項應收款項。有關租賃投資淨額的財務收入乃於損益表中確認，以按租賃期提供一個固定的定期回報率。

3. MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee, and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only. Right-of use asset and lease liability with fixed payments are subsequently measured in accordance with the general requirements under HKFRS 16. In measuring the lease liability, the Group determines "lease payments" or "revised lease payments" (including both lease payments that are fixed or variable) in a way that the Group would not recognise any amount of the gain or loss that relates to the right-of-use assets retained by the Group.

3. 重大會計政策(續)

租賃(續)

銷售及回租交易

本集團應用香港財務報告準則第15號的規定來評估銷售及回租交易是否構成本集團的銷售。

對於符合作為一項銷售的要求之轉讓，本集團作為賣方兼承租人按該資產原賬面值中與賣方兼承租人所保留的使用權資產有關之部分計量回租產生的使用權資產，並確認僅與轉讓予買方兼出租人的權利有關之收益或虧損。附帶固定付款的使用權資產及租賃負債後續根據香港財務報告準則第16號項下的一般規定計量。於計量租賃負債時，本集團釐定「租賃付款」或「經修訂租賃付款」(包括固定或可變租賃付款)的原則是本集團將不會確認與本集團所保留的使用權資產有關之任何收益或虧損金額。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are recognised in the consolidated statement of financial position at the lower of cost and net realisable value. Net realisable value is estimated by the directors based on the prevailing market conditions. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Any excess of cost over the net realisable value of an individual item of completed properties for sale is accounted for as a provision.

3. 重大會計政策(續)

發展中物業

發展中物業擬於落成後持有等待出售。

發展中物業按成本與可變現淨值中的較低者列賬，而成本則包括土地成本、建築成本、借貸成本、專業費用及於發展期內與有關物業直接相關的其他成本。

除非發展中物業的發展項目的建築期預期將需超逾一個正常運營週期方告落成，否則相關發展中物業列為流動資產。物業於落成時轉至持作出售落成物業。

持作出售的已落成物業

持作出售的已落成物業按成本與可變現淨值中的較低者，在合併財務狀況表中確認。可變現淨值由董事根據當時市場條件估計。成本按未售出物業應佔的土地及樓宇總成本的比例釐定。單一項持作出售的已落成物業的成本超出可變現淨額的任何部分入賬列為撥備。

3. MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

3. 重大會計政策(續)

投資及其他金融資產

首次確認及計量

金融資產於初步確認時分類為其後按攤餘成本、透過其他全面收益按公允價值列賬及透過損益按公允價值列賬。

金融資產於初步確認時的分類乃取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除不含重大融資部分或本集團已應用實務簡便方法不調整重大融資部分的影響的貿易應收款項外，本集團初步按公允價值計量金融資產；如屬並非透過損益按公允價值列賬的金融資產，則另加交易成本。不含重大融資部分或本集團已應用實務簡便方法的貿易應收款項乃根據下文「收入確認」所載的政策，按根據國際財務報告準則第15號所釐定的交易價格計量。

為使金融資產分類並按攤餘成本或透過其他全面收益公允價值列賬計量，其需要產生有關未償還本金額純粹本金及利息付款(「SPPI」)的現金流量。現金流並非SPPI之金融資產分類為透過損益按公允價值列賬並按此計量，而不論業務模式。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

3. 重大會計政策(續)

投資及其他金融資產(續)

首次確認及計量(續)

本集團管理金融資產的業務模式，乃指其管理金融資產以產生現金流量的方法。業務模式決定現金流量會否源於收取合約現金流量、出售金融資產或同時兩者。按攤餘成本分類及計量的金融資產於一個目的為持有金融資產以收取合約現金流量的業務模式中持有，而透過其他全面收益按公允價值分類及計量的金融資產於一個目的同時為持有以收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產透過損益按公允價值分類及計量。

購入或售出須於一般由市場規例或慣例指定的期間內交付資產的金融資產於交易日期(即本集團承諾購入或售出資產的日期)確認。

後續計量

不同類別金融資產的後續計量方法如下：

按攤餘成本計算的金融資產(債務工具)

按攤餘成本計算的金融資產其後採用實際利率法計量，並可能被減值。當有關資產被終止確認、更改或減值時，收益及虧損在損益表中確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Subsequent measurement (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

3. 重大會計政策(續)

投資及其他金融資產(續)

後續計量(續)

透過損益按公允價值列賬的金融資產

透過損益按公允價值列賬的金融資產按公允價值於財務狀況表中列賬，而公允價值的變動淨額於損益表中確認。

此分類包括本集團並未不可撤回地選擇分類為透過其他全面收益按公允價值列賬的衍生工具及股本投資。股本投資的股息於收款的權利已經確立時，亦於損益表中確認為其他收入。

嵌入於具有金融負債或非金融主體的混合式合約的衍生工具，如經濟特徵及風險並非與主體息息相關，則從主體分開並入賬列為獨立的衍生工具；具有與嵌入式衍生工具相同條款的獨立工具會符合衍生工具的定義；而該混合式合約並非透過損益按公允價值計量。嵌入式衍生工具按公允價值計量，而公允價值的變動於損益表中確認。只有在合約條款變動以致大幅更改在其他情況下所需的現金流量，或金融資產從透過損益按公允價值類別重新分類時，才會進行重新評估。

嵌入於含有金融資產主體的混合式合約內的衍生工具並不分開入賬。金融資產主體連同嵌入式衍生工具須整體分類為透過損益按公允價值列賬的金融資產。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third-party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3. 重大會計政策(續)

終止確認金融資產

在以下情況下，金融資產(或(倘適用)部分金融資產或一組同類金融資產的一部分)將終止確認(即從本集團的合併財務狀況表中剔除)：

- 從資產收取現金流量的權利已到期；或
- 本集團已根據「轉手」安排轉讓從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排，其評估是否已保留資產所有權的風險及回報以及保留程度。倘並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，則本集團將以本集團持續參與的程度繼續確認該項已轉讓資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

以對所轉讓資產作擔保的形式持續參與，乃按資產原先賬面值與本集團或須償還的代價最高金額兩者的較低者計量。

3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

3. 重大會計政策(續)

金融資產減值

本集團就所有並非透過損益按公允價值列賬持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量(按原實際利率的約數折現)之間的差額計算。預期現金流量將包括來自出售所持有屬於合約條款整體部分的抵押品或其他信貸加強措施的現金流量。

一般方法

預期信貸虧損分兩個階段確認。對於自首次確認以來信貸風險並無大幅增加的信貸敞口而言，就因未來12個月內可能發生的違約事件而引致的信貸虧損(一項12個月預期信貸虧損)計提預期信貸虧損撥備。對於自首次確認以來信貸風險已大幅增加的信貸敞口而言，則須就預期於敞口餘下年期內的信貸虧損計提虧損撥備，而不論違約時間(一項存續期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來有否大幅增加。在作出該項評估時，本集團將金融工具於報告日期發生違約的風險與金融工具於首次確認日期發生違約的風險作出比較，並考慮在毋須付出不必要成本或努力下可得的合理及有根據資料，包括過往及前瞻性資料。當合約付款逾期超過30日時，本集團認為信貸風險已大幅增加。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

3. 重大會計政策(續)

金融資產減值(續)

一般方法(續)

當合約付款逾期90日時，本集團會視金融資產為違約。然而，在若干情況下，當外部或外部資料顯示本集團不大可能於計及本集團所持有的任何信貸加強措施前全數收取未支付合約金額時，本集團亦可將金融資產視為違約。

當並無收回合約現金流量的合理預期時，金融資產便會被撇銷。

除貿易應收款項乃應用簡化方法(詳情見下文)外，按攤餘成本計算的金融資產須根據一般方法作出減值，並分類為計量預期信貸虧損的以下階段內。

第1階段 — 自首次確認以來信貸風險並無大幅增加且虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具

第2階段 — 自首次確認以來信貸風險已大幅增加但並非信貸減值金融資產且虧損撥備按相等於存續期預期信貸虧損的金額計量的金融工具

第3階段 — 於報告日期為信貸減值(但並非已購入或已產生的信貸減值)且虧損撥備按相等於存續期預期信貸虧損的金額計量的金融資產

3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables, or other payables and accruals as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, amounts due to related companies and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, amounts due to related companies and interest-bearing bank and other borrowings.

3. 重大會計政策(續)

金融資產減值(續)

簡化方法

就不含重大融資部分或本集團應用實務簡便方法不調整重大融資部分的影響的貿易應收款項而言，本集團在計算預期信貸虧損時應用簡化方法。在簡化方法下，本集團不追蹤信貸風險變動，而是根據於各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已建立一個撥備矩陣，其建基於本集團過往的信貸虧損經驗，並就債務人及經濟環境的特定前瞻性因素作出調整。

就含有重大融資部分的貿易應收款項而言，本集團選擇採納在以上述政策計算預期信貸虧損時的簡化方法作為其會計政策。

金融負債

首次確認及計量

金融負債於首次確認時適當地分類為透過損益按公允價值列賬的金融負債、貸款及借貸、貿易應付款項，或其他應付款項及應計費用。

所有金融負債首次按公允價值確認，貸款及借貸、應付關聯公司款項及應付款項則須扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、應付關聯公司款項以及計息銀行及其他借款。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

3. 重大會計政策(續)

金融負債(續)

後續計量

視乎金融負債的分類，金融負債的後續計量方法如下：

按攤餘成本計算的金融負債(貿易及其他應付款項以及借貸)

首次確認後，貿易及其他應付款項以及計息借貸其後以實際利率法按攤餘成本計量，倘折讓影響不大，則按成本列賬。倘負債終止確認及已透過實際利率攤銷，則收入及虧損於損益表確認。

計算攤餘成本時已計及任何收購折讓或溢價，以及實際利率所包含的費用或成本。實際利率攤銷計入損益表的財務成本。

終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一借貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款大幅修訂，則有關取代或修訂視作以終止確認原有負債及確認新負債方式處理，而相關賬面值的差額會於損益表內確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Biological assets

Biological assets represent marine animals. They are measured on initial recognition and at the end of each reporting period at their fair value less costs to sell. A gain or loss arising on initial recognition of biological asset at fair value less costs to sell and from a change in fair value less costs to sell of a biological asset is included in profit or loss for the period in which it arises.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

3. 重大會計政策(續)

金融工具的抵銷

如有現行可強制執行的法律權利抵銷已確認的金額，且擬以淨額基準結算或同時變現資產與清償負債，則把金融資產與金融負債互相抵銷，而淨額於財務狀況表內呈報。

庫存股

本公司或本集團購回並持有的自有權益工具(庫存股)按成本直接在權益中確認。購買、出售、發行或註銷本集團的自有權益工具不會在損益表中確認收益或虧損。

生物資產

生物資產指海洋生物，乃於初始確認及於各報告期末按其公允價值減出售成本計量。初始按公允價值減出售成本確認生物資產及由於生產資產的公允價值減出售成本變動而產生的收益或虧損，於產生的期間計入損益中。

存貨

存貨按成本與可變現淨值中的較低者列賬。成本按先入先出基準釐定，而在製品及製成品則包括直接材料、直接勞工及適當部分的間接成本。可變現淨值按估計售價減截至竣工及出售所涉任何估計成本計算。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and shortterm highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

3. 重大會計政策(續)

現金及現金等值物

財務狀況表中的現金及現金等值物包括所持現金與銀行現金以及到期日通常為三個月以內的短期高流通存款，該等存款可隨時轉換成已知金額現金，面臨價值變動的風險並不重大並為滿足短期現金承擔而持有。

就合併現金流量表而言，現金及現金等值物包括所持現金與銀行現金，以及如上文所定義的短期存款，再扣除於要求時償還且為本集團現金管理所包含的銀行透支。

撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘本集團預計一項撥備的部分或全部將獲得補償，則補償金額作為單獨的資產予以確認，但僅適用於補償金額幾乎確定時。與撥備有關的開支於損益表中呈列，扣除任何補償金額。

倘折現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。折現現值隨時間增加的金額計入損益表中的財務成本內。

3. MATERIAL ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3. 重大會計政策(續)

所得稅

所得稅包括即期及遞延稅項。與在損益表以外確認的項目有關的所得稅於損益表以外，在其他全面收益中或直接在權益內確認。

即期稅項資產及負債根據截至報告期末已頒佈或實際已頒佈的稅率(及稅法)，並考慮到本集團經營所在國家現行的詮釋及慣例，按預計可自稅務部門收回或應付稅務部門的金額計算。

就財務報告目的而言，遞延稅項以負債法就報告期末資產及負債的稅基與其賬面值之間的所有暫時差額作撥備。

除下列情況外，就所有應課稅暫時差額確認遞延稅項負債：

- 倘遞延稅項負債來自非業務合併的交易中首次確認的商譽或資產或負債，且於交易時不影響會計利潤及應課稅利潤或虧損且不產生相等的應課稅及可扣稅暫時差額；及

- 對於與投資附屬公司及一間聯營公司有關的應課稅暫時差額，倘能夠控制撥回暫時差額的時間，且於可見將來可能不會撥回暫時差額。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

3. 重大會計政策(續)

所得稅(續)

遞延稅項資產就所有可扣稅暫時差額，以及結轉的未動用稅項抵免及任何未動用稅項虧損而確認。遞延稅項資產的確認，以有可能出現應課稅溢利以供可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉來抵銷者為限，惟以下情況除外：

- 倘遞延稅項資產與非業務合併的交易中首次確認資產或負債時產生的可扣稅暫時差額有關，且於交易時並不影響會計利潤及應課稅利潤或虧損且不產生相等的應課稅及可扣稅暫時差額；及

- 對於與投資附屬公司及一間聯營公司有關的可扣稅暫時差額，遞延稅項資產僅於暫時差額會在可見將來撥回且有可用以抵銷暫時差額的應課稅利潤時確認。

遞延稅項資產的賬面值於各報告期末檢討，倘不再可能有足夠應課稅利潤可以運用全部或部分遞延稅項資產，則相應調減。未確認的遞延稅項資產於各報告期末重新評估，如可能有足夠應課稅利潤以收回全部或部分遞延稅項資產，則確認相關的金額。

3. MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right -of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets and current tax liabilities when they relate to income taxes levied by the same taxation authority.

Current and deferred tax are recognised as profit or loss.

3. 重大會計政策(續)

所得稅(續)

遞延稅項資產及負債根據於報告期末已頒佈或實際已頒佈的稅率(及稅法),按預期適用於變現資產或償還負債期間的稅率計算。

為計量本集團於其中確認使用權資產及相關租賃負債的租賃交易之遞延稅項,本集團首先釐定稅項扣減是來自使用權資產還是來自租賃負債。

對於其中稅項扣減是來自租賃負債的租賃交易,本集團對租賃負債及相關資產單獨應用國際會計準則第12號的規定。本集團確認與租賃負債有關之遞延稅項資產(倘有可能出現可用可扣稅暫時差額抵銷的應課稅利潤)並就所有應課稅暫時差額確認遞延稅項負債。

當即期稅項資產與即期稅項負債與同一稅務機關徵收的所得稅有關而存在具有在法律上可強制執行的權利可將即期稅項資產與即期稅項負債抵銷時,則可將遞延稅項資產與遞延稅項負債抵銷。

即期及遞延稅項確認為損益。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

3. 重大會計政策(續)

政府補貼

倘能合理確定將可收取政府補貼並符合所有附帶條件，則按公允價值確認政府補貼。倘補貼與開支項目有關，則會在擬補貼成本支銷的相應期間內有系統地確認補貼為收益。

倘補貼與資產有關，則公允價值計入遞延收入賬，並於有關資產估計可使用年期按等額分期撥至損益表，或自資產賬面值扣除並透過減少折舊開支的方式撥至損益表。

收入確認

來自客戶合約的收入

來自客戶合約的收入於貨品或服務的控制權轉移至客戶時，按反映本集團預期於該等貨品或服務交易中有權收取的代價的金額確認。

當合約中的代價有可變金額時，會估計本集團就向客戶轉移貨品或服務交易中將有權收取的代價金額。可變代價於訂立合約時估計並以此為限，直至與可變代價相關的不確定性其後獲解決時，已確認的累計收入金額相當可能不會發生重大收入撥回為止。

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) *Sale of goods*

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

(b) *Ticket sales*

Ticket sales are sales of tickets and rendering of services in park for tourists. The revenue is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

3. 重大會計政策(續)

收入確認(續)

來自客戶合約的收入(續)

當合約含有融資部分，就轉移貨品或服務予客戶而向客戶提供超過一年的重大融資利益時，收入按應收款項的現值(採用會反映於本集團與該客戶之間的獨立融資交易中於訂立合約的折現率折現)計量。

當合約含有融資部分，向本集團提供超過一年的重大融資利益時，根據合約確認的收入包括根據實際利率法就合約負債累計的利息開支。就客戶付款至轉移已承諾貨品或服務期間為一年或以下的合約而言，交易價格並不就重大融資部分的影響採用國際財務報告準則第15號的實務簡便方法予以調整。

(a) *貨品銷售*

來自銷售貨品的收入於資產的控制權轉移至客戶(一般於交付貨品時)的時間點確認。

(b) *門票銷售*

門票銷售為銷售門票及向遊客提供園內服務。收入於提供有關服務及客戶同時獲得並耗用本集團所提供的利益時確認。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(c) Tourism of leisure services and solutions

Revenue from the provision of design services is recognised at the point in time when the service is completed. Revenue from the provision of other tourism of leisure services and solutions is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(d) Provision of in-park recreation

Revenue from the provision of in-park recreation is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

(e) Hotel operation

Revenue from hotel operation is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

3. 重大會計政策(續)

收入確認(續)

來自客戶合約的收入(續)

(c) 文旅服務及解決方案

來自提供設計服務的收入於服務完成的時點確認。來自提供其他文旅服務及解決方案的收入以直接法於預定期間內確認，原因是客戶同時獲得並耗用本集團所提供的利益。

(d) 提供園內遊樂

來自酒店營運的收入於提供有關服務及客戶同時獲得並耗用本集團所提供的利益時確認。

(e) 酒店營運

來自酒店營運的收入於提供有關服務及客戶同時獲得並耗用本集團所提供的利益時確認。

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

3. 重大會計政策(續)

收入確認(續)

來自其他來源的收入

租金收入於租賃期內按時間比例基準確認。並非視乎指數或利率而定的可變租賃付款於產生的會計期間內確認為收入。

其他收入

利息收入按應計基準使用實際利率法採用於金融工具預計年期或較短期間(如適當)內將其估計未來現金收入準確折現至金融資產賬面淨值的折現率確認。

當收取付款的股東權利確立時，與股息有關的經濟利益很可能將流入本集團且股息的金額能夠可靠計量，則確認股息收入。

合約負債

當本集團轉移相關貨品或服務前收取客戶付款或客戶付款到期(以較早發生者為準)時，本集團便確認合約負債。當本集團根據合約履約(即向客戶轉移相關貨品或服務的控制權)時，合約負債確認為收入。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.

(b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.

(c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

3. 重大會計政策(續)

合約成本

除資本化為存貨、物業、廠房及設備及無形資產的成本外，倘符合以下所有條件，則為履行客戶合約而產生的成本資本化為資產：

(a) 成本與合約或實體可明確識別的預計合約直接有關。

(b) 成本產生或提升實體將於日後用以滿足(或持續滿足)履約責任的資源。

(c) 預期成本可以收回。

資本化合約成本按與向客戶轉移資產相關商品或服務一致的基準有系統地攤銷及自損益表扣除。其他合約成本於產生時支銷。

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為其於香港的所有僱員運作一項界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金的某個百分比作出，並根據強積金計劃的規則於應付時從損益表扣除。強積金計劃的資產與本集團資產分開，在獨立管理的基金中持有。當向強積金計劃供款時，本集團的僱主供款全數歸屬予僱員。

3. MATERIAL ACCOUNTING POLICIES (continued)

Other employee benefits (continued)

Pension schemes (continued)

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentages of the salaries of their employees to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3. 重大會計政策(續)

其他僱員福利(續)

退休金計劃(續)

於中國內地經營的本集團附屬公司的僱員須參與由地方市政府運營的中央退休金計劃。該等附屬公司須向中央退休金計劃作出其僱員薪資若干百分比的供款。供款於按照中央退休金計劃的規則到期支付時，自損益表中扣除。

借貸成本

收購、建設或生產合格資產(即需要一段較長時間方可達致擬定用途或出售的資產)直接應佔的借貸成本會撥充資本，作為該等資產的部分成本。當資產已大致可作擬定用途或出售時，則不會再將該等借貸成本撥充資本。所有其他借貸成本於產生期間列作支銷。借貸成本由利息及實體就借款所產生的其他成本所組成。

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3. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

These financial statements are presented in Renminbi ("RMB"). The Company's functional currency is United States dollars ("USD"). The Group's presentation currency is RMB because the Group's principal operations are carried out in Chinese Mainland. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

3. 重大會計政策(續)

外幣

此等財務報表乃以人民幣(「人民幣」)呈列。本公司的功能貨幣為美元(「美元」)。由於本集團主要在中國內地經營業務，故本集團的呈列貨幣為人民幣。本集團旗下各實體自行決定功能貨幣，而各實體的財務報表項目均以各自的功能貨幣計量。本集團旗下實體的外幣交易首先以相關功能貨幣按交易日通行的匯率列賬。以外幣計值的貨幣資產及負債按功能貨幣於報告期末的匯率進行換算。因結算或換算貨幣項目所產生的差額在損益表內確認。

以外幣按歷史成本計算的非貨幣項目以首次交易日的匯率換算，以外幣按公允價值計量的非貨幣項目以計量公允價值當日的匯率換算。換算非貨幣項目所產生之收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全面收益或損益確認公允價值盈虧的項目的匯兑差額，亦分別於其他全面收益或損益確認)。

3. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the nonmonetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of certain subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. 重大會計政策(續)

外幣(續)

於因終止確認與預付代價有關的非貨幣資產或非貨幣負債而釐定相關資產、開支或收入於首次確認的匯率時，首次交易日期為本集團首次確認由於預付代價而產生的非貨幣資產或非貨幣負債的日期。倘多次預付或預收款項，本集團會就每次支付或收取預付代價釐定交易日期。

若干附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末通行的匯率換算為人民幣，而彼等的損益表按交易當日通行者相若的匯率換算為人民幣。

所產生的匯兑差額於其他全面收益確認，並在匯兑波動儲備中累計，惟非控股權益應佔差額則除外。於出售海外業務時，於與該特定海外業務有關的儲備中的累計金額於損益表內確認。

就合併現金流量表而言，若干附屬公司的現金流量按產生現金流量當日的匯率換算為人民幣。若干附屬公司於整個年度的持續現金流量則按年內加權平均匯率換算為人民幣。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Fair value measurement of financial instruments

As at 31 December 2025, certain of the Group's unquoted equity instruments, amounting to RMB95,796,000 (2024: RMB110,282,000) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See Note 38 for further disclosures.

4. 重大會計判斷及估計不確定因素的主要來源

於應用本集團會計政策(附註3所述)時，管理層須就不可透過其他資料來源而輕易取得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為相關的因素作出。實際結果可能有別於該等估計。

將會持續對該等估計及相關假設作出檢討。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

除涉及估計的判斷外，以下為董事於應用實體會計政策過程中作出且對合併財務報表內確認的金額產生最重大影響的判斷。

金融工具的公允價值計量

於2025年12月31日，本集團金額為人民幣95,796,000元(2024年：人民幣110,282,000元)的若干無公開報價權益工具乃按公允價值計量，而其公允價值乃使用估值技術根據重大不可觀察輸入數據釐定。確定相關估值技術及其相關輸入數據時需要作出判斷及估計。有關該等因素的假設的變動會導致該等工具的公允價值出現重大調整。有關進一步披露，請參閱附註38。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Fair values of investment properties

Investment properties are stated at fair value based on the valuation performed by the valuer. The determination of the fair value involves certain assumptions of market conditions. In determining the fair values, the valuer have based on a method of valuation which involves certain unobservable inputs including, among other factors, monthly market rent, term yield rate and market yield used in the valuations as set out in Note 13.

In relying on the valuation report, the directors of the Company have exercised their judgements and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

Detail of the carrying amount of the Group's investment properties is disclosed in Note 13.

4. 重大會計判斷及估計不確定因素的主要來源(續)

投資物業的公允價值

投資物業乃根據估值師進行的估值按公允價值列賬。公允價值的釐定涉及對若干市況的假設。釐定公允價值時，估值師以涉及若干不可觀察輸入數據，包括(其中包括)附註13所載估值所用的每月市場租金、租約期限的回報率及市場收益率的估值法為基準計算。

於依賴估值報告時，本公司董事已自行作出判斷，並信納估值所用假設能反映現時市況。該等假設的變動會改變本集團投資物業的公允價值，並須對合併損益及其他全面收益表所報損益金額作出相應調整。

有關本集團投資物業賬面值的詳情於附註13披露。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated impairment of property, plant and equipment, right-of-use assets, intangible asset and long-term prepayments

Property, plant and equipment, right-of-use assets intangible asset and long-term prepayments are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

4. 重大會計判斷及估計不確定因素的主要來源(續)

物業、廠房及設備、使用權資產、無形資產以及長期預付款項的估計減值

物業、廠房及設備、使用權資產、無形資產以及長期預付款項按成本減累計折舊及減值(如有)列賬。釐定資產是否出現減值時，本集團不得不行使判斷並作出估計，尤其是評估：(1)是否發生事件或存在任何跡象可能影響資產價值；(2)資產的賬面值是否能通過可收回金額加以證明(倘為使用價值，則通過根據資產的持續使用估計得出的未來現金流量淨現值加以證明)；及(3)估計可收回金額時將應用的適當關鍵假設(包括現金流量預測及適當的折現率)。倘無法估計一項單獨資產的可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額，包括於可建立合理一致的分配基準時分配公司資產，否則可收回金額按已分配相關公司資產的現金產生單位最小組別釐定。假設及估計(包括折現率或現金流量預測的增長率)的更改會對可收回金額產生重大影響。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Estimated impairment of property, plant and equipment, right-of-use assets, intangible asset and long-term prepayments (continued)

As at 31 December 2025, the carrying amounts of property, plant and equipment, right-of-use assets, intangible asset and long-term prepayments subject to impairment assessment were RMB6,394,952,000, RMB1,544,466,000, RMB18,228,000 and RMB489,142,000 (2024: RMB6,237,390,000, RMB1,592,207,000, RMB21,030,000 and RMB872,331,000) respectively, after taking into account the impairment losses of property, plant and equipment and right-of-use assets of amount RMB nil and RMB21,337,000 respectively (2024: RMB190,361,000 and RMB nil) that have been recognised during the year ended 31 December 2025. Details of the impairment of property, plant and equipment and right-of-use assets are disclosed in Note 12 and Note 14(a).

4. 重大會計判斷及估計不確定因素的主要來源(續)

物業、廠房及設備、使用權資產、無形資產以及長期預付款項的估計減值(續)

於2025年12月31日，須進行減值評估的物業、廠房及設備、使用權資產、無形資產以及長期預付款項的賬面值分別為人民幣6,394,952,000元、人民幣1,544,466,000元、人民幣18,228,000元及人民幣489,142,000元(2024年：人民幣6,237,390,000元、人民幣1,592,207,000元、人民幣21,030,000元及人民幣872,331,000元)，當中計及已於截至2025年12月31日止年度確認的物業、廠房及設備以及使用權資產減值虧損分別為人民幣零元及人民幣21,337,000元(2024年：人民幣190,361,000元及人民幣零元)。有關物業、廠房及設備以及使用權資產減值的詳情披露於附註12及附註14(a)。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Provision of expected credit loss for trade receivables

Trade receivables with significant balances and credit-impaired are assessed for expected credit loss individually. In addition, the Group uses practical expedient in estimating expected credit loss on trade receivables which are not assessed individually using a provision matrix. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The information about the expected credit loss assessment and the Group's trade receivables are disclosed in Note 22 and Note 39.

Provision of expected credit loss for other receivables and deposits

The provision of expected credit loss for other receivables and deposits are based on assumption about risk of default and expected loss rates. The Group use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The information about the expected credit loss assessment is disclosed in Note 23 and Note 39.

4. 重大會計判斷及估計不確定因素的主要來源(續)

貿易應收款項的預期信貸虧損撥備

有大量結餘且出現信貸減值的貿易應收款項單獨評估預期信貸虧損。此外，本集團使用實務簡便方法估計並非使用撥備矩陣進行單獨評估的貿易應收款項的預期信貸虧損。撥備率乃基於按不同應收款項組別劃分的應收款項賬齡，當中計及本集團的歷史違約率以及無須付出過多成本或努力即可獲得的合理及有證據支持的前瞻性資料。於每個報告日期，重新評估觀察到的歷史違約率並考慮前瞻性資料的變更。

有關預期信貸虧損評估以及本集團的貿易應收款項的資料披露於附註22及附註39。

其他應收款項及按金的預期信貸虧損撥備

其他應收款項及按金的預期信貸虧損撥備乃基於有關違約風險及預期虧損率的假設。於各報告期間末，本集團在作出該等假設及選擇減值計算輸入數據時，基於本集團的過往歷史、現行市況及前瞻性估計運用判斷。

有關預期信貸虧損評估的資料披露於附註23及附註39。

5. OPERATING SEGMENT INFORMATION

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

(a) the park operation segment engages in the development, construction and operation of theme parks, development of commercial and rental properties surrounding the theme parks, management of the Group's developed and operating properties for rental income, hotel operation and the provision of services to visitors;

(b) the property development segment engages in property development, construction and sales; and

(c) the operation as a service segment engages in the provision of tourism of leisure services and solutions such as the provision of technical support service relating to an aquarium and the operation of a small size playground.

5. 經營分部資料

就管理目的而言，本集團按產品及服務分為不同的業務單位，本集團的三個可報告經營分部載列如下：

(a) 公園營運分部，從事開發、建設及營運主題公園、開發主題公園週邊的商用及租賃物業、管理本集團用於賺取租金收入的已發展及營運中物業、酒店營運及向賓客提供服務；

(b) 物業發展分部，從事物業發展、建築及銷售；及

(c) 運營即服務分部，從事提供文旅服務及解決方案，例如提供與水族館及經營小型遊樂場有關的技術支持服務。

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5. OPERATING SEGMENT INFORMATION (continued)

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

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

Segment liabilities included mainly contract liabilities and lease liabilities.

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

5. 經營分部資料(續)

管理層單獨監察本集團各經營分部的業績，以作出資源分配決定和評估業績的決策。分部業績基於可報告分部的溢利評估，以計量經調整除税前溢利／虧損。

分部資產不包括無形資產、透過損益按公允價值列賬的金融資產、貿易應收款項、預付款項及其他應收款項、遞延税項資產、已抵押存款及現金及現金等值物，因為此等資產按集體基準管理。

分部負債主要包括合約負債及租賃負債。

由於本集團超過99%來自外部客戶的收入來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。

5. OPERATING SEGMENT INFORMATION (continued) 5. 經營分部資料(續)

Operating segments 經營分部

Year ended 31 December 2025 **截至2025年12月31日止年度**

		Park operation 公園營運	Operation as a service 運營即服務	Property operations 物業營運	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Segment revenue (Note 6)	分部收入(附註6)				
Sales to external customers and total revenue	銷售予外部客戶及總收入	**1,477,135**	**72,026**	**–**	**1,549,161**
Total segment revenue	分部收入總額				**1,549,161**
Segment results	分部業績	**291,656**	**11,975**	**–**	**303,631**
Reconciliation:	*對賬:*				
Unallocated income and other (loss)/gain net	未分配收入及其他(虧損)/收益淨額				**(116,104)**
Unallocated expenses	未分配開支				**(875,225)**
Finance costs	財務成本				**(320,995)**
Loss before tax	除税前虧損				**(1,008,693)**

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5. OPERATING SEGMENT INFORMATION (continued)

5. 經營分部資料(續)

Operating segments (continued)

經營分部(續)

Year ended 31 December 2025 (continued)

截至2025年12月31日止年度(續)

		Park operation 公園營運 *RMB'000* *人民幣千元*	Operation as a service 運營即服務 *RMB'000* *人民幣千元*	Property operations 物業營運 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Segment assets	分部資產	**9,033,082**	**77,043**	**301,845**	**9,411,970**
Reconciliation:	*對賬:*				
Corporate and other unallocated assets	公司及其他未分配資產				**1,377,148**
Total assets	總資產				**10,789,118**
Segment liabilities	分部負債	**320,604**	**158,818**	**–**	**479,422**
Reconciliation:	*對賬:*				
Corporate and other unallocated liabilities	公司及其他未分配負債				**7,500,919**
Total liabilities	總負債				**7,980,341**
Other segment information	其他分部資料				
Written-down of properties under development	發展中物業撇減	**–**	**–**	**38,513**	**38,513**
Written-down of completed properties held for sales	持作出售的已落成物業撇減	**–**	**–**	**7,086**	**7,086**
Depreciation and amortisation	折舊及攤銷				
Unallocated	未分配				**3,874**
Segment	分部	**393,056**	**4,213**	**–**	**397,269**
Capital expenditure*	資本開支*				
Unallocated	未分配				**1,191**
Segment	分部	**177,354**	**57,790**	**40,362**	**275,506**

5. OPERATING SEGMENT INFORMATION (continued) 5. 經營分部資料(續)

Operating segments (continued) 經營分部(續)

Year ended 31 December 2024 **截至2024年12月31日止年度**

		Park operation 公園營運 *RMB'000 人民幣千元*	Operation as a service 運營即服務 *RMB'000 人民幣千元*	Property operations 物業營運 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
Segment revenue (Note 6)	分部收入(附註6)				
Sales to external customers and total revenue	銷售予外部客戶及總收入	1,685,242	133,116	–	1,818,358
Total segment revenue	分部收入總額				1,818,358
Segment results	分部業績	359,211	59,754	–	418,965
Reconciliation:	*對賬:*				
Unallocated income and other (loss)/gain net	未分配收入及其他(虧損)/收益淨額				103,829
Unallocated expenses	未分配開支				(937,216)
Finance costs	財務成本				(346,497)
Loss before tax	除税前虧損				(760,919)

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5. OPERATING SEGMENT INFORMATION (continued) 5. 經營分部資料(續)

Operating segments (continued) 經營分部(續)

Year ended 31 December 2024 (continued) **截至2024年12月31日止年度(續)**

		Park operation 公園營運 *RMB'000 人民幣千元*	Operation as a service 運營即服務 *RMB'000 人民幣千元*	Property operations 物業營運 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
Segment assets	分部資產	9,383,000	164,763	299,996	9,847,759
Reconciliation:	*對賬:*				
Corporate and other unallocated assets	公司及其他未分配資產				491,794
Total assets	總資產				10,339,553
Segment liabilities	分部負債	277,775	228,223	–	505,998
Reconciliation:	*對賬:*				
Corporate and other unallocated liabilities	公司及其他未分配負債				8,018,255
Total liabilities	總負債				8,524,253
Other segment information	其他分部資料				
Depreciation and amortisation	折舊及攤銷				
Unallocated	未分配				5,078
Segment	分部	368,412	16,977	–	385,389
Capital expenditure*	資本開支*				
Unallocated	未分配				3,968
Segment	分部	407,667	53,562	–	461,229

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

* 資本開支包括添置物業、廠房及設備、投資物業、無形資產、使用權資產及長期預付款項。

5. OPERATING SEGMENT INFORMATION (continued)

Information about major customers

No information about major customers is presented as no single customer from whom over 10% of the Group's revenue was derived for the year ended 31 December 2025 and 2024.

5. 經營分部資料(續)

關於主要客戶的資料

並無呈列有關主要客戶的資料，原因為並無單一客戶於截至2025年及2024年12月31日止年度佔本集團收入超過10%。

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

An analysis of revenue is as follows:

6. 收入、其他收入及其他(虧損)／收益

收入分析如下：

		Notes 附註	**2025** **2025年** ***RMB'000*** *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Revenue from contracts with customers	*來自客戶合約的收入*		**1,511,474**	1,785,178
Revenue from other sources	*來自其他來源的收入*			
Gross rental income from investment property operating leases:	來自投資物業經營租賃的租金收入總額：	7		
Variable lease payments that do not depend on an index or a rate	並非視乎指數或利率而定的可變租賃付款		**539**	654
Other lease payments, including fixed payments	其他租賃付款，包括固定付款		**37,148**	32,526
Subtotal	小計		**37,687**	33,180
Total	總計		**1,549,161**	1,818,358

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6. REVENUE, OTHER INCOME AND OTHER (LOSS)/GAIN (continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2025

6. 收入、其他收入及其他(虧損)／收益(續)

來自客戶合約的收入

(i) 經分解的收入資料

截至2025年12月31日止年度

Segments 分部		Park operation 公園營運 RMB'000 人民幣千元	Operation as a service 運營即服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	**貨品或服務種類**			
Tickets sales	門票銷售	**800,035**	**–**	**800,035**
Food and beverage sales	食品及飲品銷售	**166,629**	**–**	**166,629**
Sale of merchandise	貨品銷售	**122,643**	**–**	**122,643**
In-park recreation income	園內遊樂收費收入	**170,037**	**–**	**170,037**
Income from hotel operations	來自酒店營運的收入	**180,104**	**–**	**180,104**
Tourism & leisure services and solutions	文旅服務及解決方案	**–**	**72,026**	**72,026**
Total	總計	**1,439,448**	**72,026**	**1,511,474**
Geographical market	**地區市場**			
Chinese Mainland	中國內地	**1,439,448**	**72,026**	**1,511,474**
Timing of revenue recognition	**確認收入的時間**			
Goods transferred at a point in time	於一個時點移交貨品	**289,272**	**–**	**289,272**
Services transferred over time	於一段時間移交服務	**1,150,176**	**72,026**	**1,222,202**
Total	總計	**1,439,448**	**72,026**	**1,511,474**

6. REVENUE, OTHER INCOME AND OTHER (LOSS)/GAIN (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2024

6. 收入、其他收入及其他(虧損)／收益(續)

來自客戶合約的收入(續)

(i) 經分解的收入資料(續)

截至2024年12月31日止年度

Segments 分部		Park operation 公園營運 *RMB'000 人民幣千元*	Operation as a service 運營即服務 *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
Types of goods or services	**貨品或服務種類**			
Tickets sales	門票銷售	895,153	–	895,153
Food and beverage sales	食品及飲品銷售	244,358	–	244,358
Sale of merchandise	貨品銷售	131,981	–	131,981
In-park recreation income	園內遊樂收費收入	194,984	–	194,984
Income from hotel operations	來自酒店營運的收入	185,586	–	185,586
Tourism & leisure services and solutions	文旅服務及解決方案	–	133,116	133,116
Total	總計	1,652,062	133,116	1,785,178
Geographical market	**地區市場**			
Chinese Mainland	中國內地	1,652,062	133,116	1,785,178
Timing of revenue recognition	**確認收入的時間**			
Goods transferred at a point in time	於一個時點移交貨品	374,000	–	374,000
Services transferred over time	於一段時間移交服務	1,278,062	133,116	1,411,178
Total	總計	1,652,062	133,116	1,785,178

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6. REVENUE, OTHER INCOME AND OTHER (LOSS)/GAIN (continued)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

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

6. 收入、其他收入及其他(虧損)／收益(續)

來自客戶合約的收入(續)

(i) 經分解的收入資料(續)

下表顯示於本報告期內確認而計入報告期開始時的合約負債內並因過往期間滿足履約責任而確認的收入金額：

		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期開始時計入合約負債內的已確認收入：		
Tickets sales	門票銷售	**279,309**	226,687
Tourism of leisure services and solutions	文旅服務及解決方案	**17,200**	38,272
Total	總計	**296,509**	264,959

(ii) Performance obligations

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

(ii) 履約責任

有關本集團的履約責任資料概述如下：

6. REVENUE, OTHER INCOME AND OTHER (LOSS)/GAIN (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations (continued)

Sales of merchandise

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

Ticket sales

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

Provision of in-park recreation services

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

Hotel operation

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

Tourism & leisure services and solutions

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

6. 收入、其他收入及其他(虧損)／收益(續)

來自客戶合約的收入(續)

(ii) 履約責任(續)

貨品銷售

當交付貨品且客戶一般須同時付款時，即滿足履約責任。並無任何會引致代價可變的退貨或大額回扣權利。

門票銷售

履約責任隨著提供服務的時間滿足，一般須預先付款，惟通過旅行社出售的門票除外，其付款一般於交付門票起30至90日到期。

提供園內遊樂服務

履約責任隨著提供服務的時間滿足，一般客戶須於提供服務前預先付款。

酒店營運

履約責任隨著提供服務的時間滿足，一般客戶須於提供服務前預先付款。

文旅服務及解決方案

履約責任隨著提供服務的時間滿足，提供服務前一般須預付短期款項。管理服務合約為期一年或以下，並根據合約條款按進度指標開具賬單。

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6. REVENUE, OTHER INCOME AND OTHER (LOSS)/GAIN (continued)

Revenue from contracts with customers (continued)

(ii) Performance obligations (continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 are as follows:

6. 收入、其他收入及其他(虧損)／收益(續)

來自客戶合約的收入(續)

(ii) 履約責任(續)

於2025年及2024年12月31日分配至餘下履約責任(未滿足或部分未滿足)的交易價格金額如下：

		2025 **2025年** ***RMB'000*** *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Amounts expected to be recognised as revenue:	預期將確認為收入的金額：		
Within one year	一年內	**347,614**	296,509

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

所有已分配至餘下履約責任的交易價格其他金額預期將於一年內確認為收入。以上所披露的金額不包括受限制的可變代價。

6. REVENUE, OTHER INCOME AND OTHER (LOSS)/GAIN (continued)

6. 收入、其他收入及其他(虧損)／收益(續)

Other income and other (loss)/gain, net

其他收入及其他(虧損)／收益淨額

		Note 附註	**2025** **2025年** ***RMB'000*** *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Other income	其他收入			
Government grants	政府補貼	*30*	**32,262**	37,609
Interest income	利息收入		**204**	668
Income from insurance claims	來自保險索償的收入		**13,478**	6,631
Gain on early termination of lease	提前終止租賃的收益		**6,401**	5,077
Others	其他		**7,448**	4,514
Total other income	其他收入總額		**59,793**	54,499
Other (loss)/gain	其他(虧損)／收益			
Fair value change on investment properties	投資物業之公允價值變動	*13*	**(175,897)**	49,330
Total other income, other (loss)/gain net	其他收入、其他(虧損)／收益淨額總額		**(116,104)**	103,829

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7. LOSS BEFORE TAX

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

7. 除税前虧損

本集團的除税前虧損於扣除／(計入)以下各項後達致：

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of merchandise sold	已售商品成本		**73,902**	93,650
Cost of services provided*	提供服務成本*		**1,170,652**	1,305,169
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	*12*	**329,852**	319,350
Amortisation of intangible assets	無形資產攤銷	*15*	**3,874**	5,078
Total depreciation of right-of-use assets*	使用權資產折舊總額*		**67,417**	71,817
Less: Capitalised in property, plant and equipment	減：於物業、廠房及設備資本化		**(5,778)**	(5,778)
			61,639	66,039
Lease payments not included in the measurement of lease liabilities	不納入租賃負債計量中的租賃付款	*14(c)*	**976**	574
Auditor's remuneration	核數師酬金			
–Audit services	– 審計服務		**2,680**	2,600
–Non-audit services	– 非審計服務		**600**	–
Employee benefit expense* (excluded directors' and chief executive's remuneration):	僱員福利開支*(不包括董事及行政總裁酬金)：			
Wages and salaries	工資及薪金		**358,309**	373,376
Bonuses	花紅		**4,238**	5,950
Pension scheme contributions (defined contribution scheme)	退休計劃供款(界定供款計劃)		**39,149**	47,267
			401,696	426,593
Rental income	租金收入		**(37,687)**	(33,180)
Less: Direct operating expense (included repairs and maintenance) arising on rental-earning investment properties	減： 賺取租金收入的投資物業的直接運營開支(包括維修及保養)		**976**	574
			(36,711)	(32,606)

7. LOSS BEFORE TAX (continued)

7. 除税前虧損(續)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Written-down of inventories	存貨撇減		**976**	131
Impairment of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產減值		**21,337**	190,361
Loss on written-off/disposal of items of property, plant and equipment	撇銷／出售物業、廠房及設備項目的虧損		**36,756**	25,878
Loss on written-off of intangible assets	撇銷無形資產的虧損		**119**	–
Foreign exchange differences, net	匯兑差額淨額		**(258)**	1,144
Written-down of properties under development	發展中物業撇減		**38,513**	–
Written-down of completed properties held for sale	持作出售的已落成物業撇減		**7,086**	–
Changes in fair value of biological assets	生物資產公允價值變動	*24*	**429**	1,008
Fair value change of financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產之公允價值變動		**(5,514)**	36,147

* Certain amounts of the depreciation of property, plant and equipment, the depreciation of right-of-use assets and the employee benefit expense are included in cost of sales.

* 物業、廠房及設備、使用權資產折舊以及僱員福利開支的若干金額乃計入銷售成本之中。

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8. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

8. 財務成本

持續經營業務的財務成本分析如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Interest on bank loans and other loans	銀行貸款及其他貸款的利息	**306,784**	299,759
Interest on lease liabilities	租賃負債的利息	**14,211**	8,971
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按公允價值列賬的金融負債的利息開支總額	**320,995**	308,730
Less: Interest capitalised	減：資本化利息	**–**	(447)
Subtotal	小計	**320,995**	308,283
Other finance costs:	其他財務成本：		
Increase in discounted amounts of financial liabilities arising from the passage of time	因時間過去而產生金融負債已折現金額的增加	**–**	38,214
Total	總計	**320,995**	346,497

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

Directors' and chief executive's remuneration for 2025 and 2024, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及行政總裁酬金及五名最高薪酬僱員的酬金

董事及行政總裁於2025年及2024年的酬金根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下:

		2025 **2025年** ***RMB'000*** *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Fees	袍金	**2,040**	2,040
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kinds	薪金、津貼及實物福利	**4,311**	4,269
Retirement benefit scheme contributions	退休福利計劃供款	**87**	104
Subtotal	小計	**4,398**	4,373
Total	總計	**6,438**	6,413

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

9. 董事及行政總裁酬金及五名最高薪酬僱員的酬金(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

		2025	2024
		2025年	2024年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Mr. Wang Jun	王軍先生	**100**	100
Mr. Zhu Yuchen	朱玉辰先生	**100**	100
Ms. Shen Han	沈涵女士	**100**	100
Total	總計	**300**	300

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

年內並無應付獨立非執行董事的其他酬金(2024年：無)。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

(b) The chief executive, executive directors and non-executive directors

9. 董事及行政總裁酬金及五名最高薪酬僱員的酬金(續)

(b) 行政總裁、執行董事及非執行董事

	Note 附註		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利計劃供款 RMB'000 人民幣千元	Total remuneration 總酬金 RMB'000 人民幣千元
Year ended 31 December 2025		截至2025年12月31日止年度				
Chief executive:		行政總裁：				
Mr. Qu Naijie	(i)	曲乃杰先生	318	1,224	12	1,554
Mr. Yu Faxiang	(ii)	俞發祥先生	82	333	–	415
Subtotal		小計	400	1,557	12	1,969
Executive directors:		執行董事：				
Mr. Qu Cheng	(iii)	曲程先生	318	1,412	12	1,742
Mr. Li Kehui	(iv)	李珂暉先生	318	861	57	1,236
Mr. Zhan Xinwei	(v)	詹新偉先生	82	259	–	341
Mr. Ouyang Ming	(vi)	歐陽明先生	82	222	6	310
Subtotal		小計	800	2,754	75	3,629
Non-executive directors:		非執行董事：				
Mr. Wang Xuguang	(vii)	王旭光先生	143	–	–	143
Mr. Yuan Bing	(viii)	袁兵先生	143	–	–	143
Mr. Go TouTou (former name Wu Tongtong)	(ix)	Go TouTou先生（前稱吳桐桐）	143	–	–	143
Mr. Qu Cheng	(iii)	曲程先生	37	–	–	37
Mr. Lai Zhilin	(x)	賴志林先生	37	–	–	37
Ms. Yu Honghua	(xi)	俞紅華女士	37	–	–	37
Subtotal		小計	540	–	–	540
Total		總計	1,740	4,311	87	6,138
Year ended 31 December 2024		截至2024年12月31日止年度				
Chief executive:		行政總裁：				
Mr. Qu Naijie	(i)	曲乃杰先生	400	1,541	18	1,959
Executive directors:		執行董事：				
Mr. Qu Cheng	(iii)	曲程先生	400	1,768	16	2,184
Mr. Li Kehui	(iv)	李珂暉先生	400	960	70	1,430
Subtotal		小計	800	2,728	86	3,614
Non-executive directors:		非執行董事：				
Mr. Wang Xuguang	(vii)	王旭光先生	180	–	–	180
Mr. Yuan Bing	(viii)	袁兵先生	180	–	–	180
Mr. Go TouTou (former name Wu Tongtong)	(ix)	Go TouTou先生（前稱吳桐桐）	180	–	–	180
Subtotal		小計	540	–	–	540
Total		總計	1,740	4,269	104	6,113

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9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

(b) The chief executive, executive directors and non-executive directors (continued)

(i) Mr. Qu Naijie resigned as a chief executive director of the Company with effect from 17 October 2025.

(ii) Mr. Yu Faxiang was appointed as a chief executive director of the Company with effect from 17 October 2025.

(iii) Mr. Qu Cheng resigned as an executive director of the Company with effect from 17 October 2025 and was appointed as a non-executive director of the Company with effect from 17 October 2025.

(iv) Mr. Li Kehui resigned as an executive director of the Company with effect from 17 October 2025.

(v) Mr. Ouyang Ming was appointed as an executive director of the Company with effect from 17 October 2025.

(vi) Mr. Zhan Xinwei was appointed as an executive director of the Company with effect from 17 October 2025.

(vii) Mr. Wang Xuguang resigned as a non-executive director of the Company with effect from 17 October 2025.

9. 董事及行政總裁酬金及五名最高薪酬僱員的酬金(續)

(b) 行政總裁、執行董事及非執行董事(續)

(i) 曲乃杰先生已辭任本公司行政總裁，自2025年10月17日起生效。

(ii) 俞發祥先生已獲委任為本公司行政總裁，自2025年10月17日起生效。

(iii) 曲程先生已辭任本公司執行董事，自2025年10月17日起生效，並已獲委任為本公司非執行董事，自2025年10月17日起生效。

(iv) 李珂暉先生已辭任本公司執行董事，自2025年10月17日起生效。

(v) 歐陽明先生已獲委任為本公司執行董事，自2025年10月17日起生效。

(vi) 詹新偉先生已獲委任為本公司執行董事，自2025年10月17日起生效。

(vii) 王旭光先生已辭任本公司非執行董事，自2025年10月17日起生效。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

(b) The chief executive, executive directors and non-executive directors (continued)

(viii) Mr. Yuan Bing resigned as a non-executive director of the Company with effect from 17 October 2025.

(ix) Mr. Go TouTou (former name Wu Tongtong) resigned as a non-executive director of the Company with effect from 17 October 2025.

(x) Mr. Lai Zhilin was appointed as a non-executive director of the Company with effect from 17 October 2025.

(xi) Ms. Yu Honghua was appointed as a non-executive director of the Company with effect from 17 October 2025 and resigned with effect from 22 December 2025.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

9. 董事及行政總裁酬金及五名最高薪酬僱員的酬金(續)

(b) 行政總裁、執行董事及非執行董事(續)

(viii) 袁兵先生已辭任本公司非執行董事，自2025年10月17日起生效。

(ix) Go TouTou先生(前稱吳桐桐)已辭任本公司非執行董事，自2025年10月17日起生效。

(x) 賴志林先生已獲委任為本公司非執行董事，自2025年10月17日起生效。

(xi) 俞紅華女士已獲委任為本公司非執行董事，自2025年10月17日起生效，且自2025年12月22日起已辭任。

年內並無任何有關董事放棄或同意放棄任何酬金的安排。

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (continued)

(c) Five highest paid employees

The five highest paid employees during the year included one directors (2024: three), details of whose remuneration are set out in note 9(b) above. Details of the remuneration for the year of the remaining four (2024: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

9. 董事及行政總裁酬金及五名最高薪酬僱員的酬金(續)

(c) 五名最高薪酬僱員

年內五名最高薪酬僱員包括一名董事(2024年：三名)，彼等的酬金詳情載於上文附註9(b)。餘下四名(2024年：兩名)並非本公司董事亦非行政總裁的最高薪酬僱員的年內酬金詳情如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Salaries, allowances and benefits in kinds	薪金、津貼及實物福利	**4,363**	1,872
Retirement benefit scheme contributions	退休福利計劃供款	**288**	141
Total	總計	**4,651**	2,013

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

並非董事亦非行政總裁的最高薪酬僱員的酬金介乎以下範圍的人數如下：

		Number of employees 僱員人數 2025 2025年 *RMB'000* *人民幣千元*	 2024 2024年 *RMB'000* *人民幣千元*
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**4**	2

10. INCOME TAX

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

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

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

10. 所得税

截至2025年12月31日止年度，中國企業所得税撥備按本集團於中國內地的附屬公司的應評税溢利以25%（2024年12月31日：25%）的適用所得税率作出。

由於兩個年度均無源自香港的應評税溢利，故並無就香港利得税在財務報表中作出撥備。

於合併損益表內的所得税為：

		2025 **2025年** ***RMB'000*** *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Current – Chinese Mainland:	即期－中國內地：		
Charge for the year	年內支出	**501**	312
Deferred tax (Note 17)	遞延税項（附註17）	**(25,632)**	(11,720)
Total	總計	**(25,131)**	(11,408)

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10. INCOME TAX (continued)

A reconciliation of the tax credit applicable to loss before tax using the statutory tax rate to the tax expense at the effective rate is as follows:

10. 所得稅(續)

使用法定稅率計算適用於除稅前虧損的稅項抵免與按實際稅率計算的稅項開支的對賬如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Loss before tax	除稅前虧損	**(1,008,693)**	(760,919)
Tax at the statutory tax rate of 25% (2024: 25%)	按法定稅率25%(2024年：25%)計算的稅項	**(252,173)**	(190,230)
Effect of different tax rates	不同稅率的影響	**3,419**	3,978
Income not subject to tax	毋須課稅收入	**(3,347)**	(2,190)
Expenses not deductible for tax	不可扣稅開支	**11,430**	48,091
Tax losses utilised from previous periods	使用往期稅項虧損	**(10,130)**	(6,875)
Tax losses not recognised	未確認的稅項虧損	**225,563**	130,923
Temporary difference not recognised	未確認的暫時差額	**107**	4,895
Tax credit at the Group's effective rate	按本集團實際稅率計算的稅項抵免	**(25,131)**	(11,408)

Tax payables in the consolidated statement of financial position represent:

於合併財務狀況表內的應付稅項為：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
PRC corporate income tax	中國企業所得稅	**37,943**	38,024

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

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

11. 母公司普通股權持有人應佔每股虧損

每股基本虧損金額乃根據以下數據計算：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Loss	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	用作計算每股基本虧損之母公司普通股權持有人應佔虧損	**(955,875)**	(739,719)

		Number of shares 股份數目 2025 2025年 *'000* *千股*	 2024 2024年 *'000* *千股*
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	用作計算每股基本虧損之年內已發行普通股的加權平均數	**9,175,920**	8,114,002

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

截至2025年及2024年12月31日止年度並無已發行的具攤薄潛力的普通股，因此每股攤薄虧損金額與每股基本虧損金額相同。

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12. PROPERTY, PLANT AND EQUIPMENT 12. 物業、廠房及設備

		Theme parks and other buildings 主題公園及其他樓宇 RMB'000 人民幣千元	Building improvements 樓宇裝修 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備及傢俬 RMB'000 人民幣千元	Live animals 活生動物 RMB'000 人民幣千元	Construction in process 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost	成本								
At 1 January 2024	於2024年1月1日	6,230,461	279,688	2,118,825	29,891	545,236	448,318	521,102	10,173,521
Additions	增添	5,244	1,858	19,257	1,159	34,439	41,489	147,539	250,985
Revaluation surplus	重估盈餘	47,419	–	–	–	–	–	–	47,419
Transfer to investment properties (Note 13)	轉撥至投資物業（附註13）	(299,859)	–	–	–	–	–	–	(299,859)
Transfers	轉撥	98,989	–	–	–	12,164	–	(111,153)	–
Disposals/written-off	出售／撇銷	(34,988)	–	(44,182)	(422)	(18,679)	(4,312)	–	(102,583)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	6,047,266	281,546	2,093,900	30,628	573,160	485,495	557,488	10,069,483
Additions	增添	2,203	500	49,792	1,295	171	19,676	450,533	524,170
Transfers	轉撥	390,444	–	20,685	–	–	–	(411,129)	–
Disposals/written-off	出售／撇銷	(289)	–	(128,793)	(6,516)	(1,980)	(7,295)	–	(144,873)
At 31 December 2025	於2025年12月31日	**6,439,624**	**282,046**	**2,035,584**	**25,407**	**571,351**	**497,876**	**596,892**	**10,448,780**
Accumulated depreciation	累積折舊								
At 1 January 2024	於2024年1月1日	(1,099,391)	(49,977)	(1,104,885)	(22,320)	(371,175)	(133,050)	–	(2,780,798)
Depreciation for the year	年內折舊	(135,498)	(16,068)	(110,647)	(1,796)	(41,510)	(13,831)	–	(319,350)
Disposals/written-off	出售／撇銷	25,752	–	29,781	72	14,912	3,287	–	73,804
Transfer to investment properties (Note 13)	轉撥至投資物業（附註13）	101,680	–	–	–	–	–	–	101,680

12. PROPERTY, PLANT AND EQUIPMENT (continued)

12. 物業、廠房及設備(續)

		Theme parks and other buildings 主題公園及其他樓宇 RMB'000 人民幣千元	Building improvements 樓宇裝修 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment and furniture 辦公室設備及傢俬 RMB'000 人民幣千元	Live animals 活生動物 RMB'000 人民幣千元	Construction in process 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	(1,107,457)	(66,045)	(1,185,751)	(24,044)	(397,773)	(143,594)	–	(2,924,664)
Depreciation for the year	年內折舊	(136,254)	(15,000)	(120,063)	(2,434)	(20,905)	(35,196)	–	(329,852)
Disposals/written-off	出售／撇銷	25	–	97,062	6,203	1,010	3,817	–	108,117
At 31 December 2025	於2025年12月31日	**(1,243,686)**	**(81,045)**	**(1,208,752)**	**(20,275)**	**(417,668)**	**(174,973)**	**–**	**(3,146,399)**
Impairment	減值								
At 1 January 2024	於2024年1月1日	(706,737)	(2,517)	(94,065)	(2,176)	(12,497)	(3,287)	(48,357)	(869,636)
Transfer to investment properties (Note 13)	轉撥至投資物業（附註13）	149,667	–	–	–	–	–	–	149,667
Disposals	出售	–	–	1,306	11	1,008	576	–	2,901
Impairment for the year	年內減值	(117,866)	–	(70,181)	(165)	(332)	(20)	(1,797)	(190,361)
At 31 December 2024, 1 January 2025 and 31 December 2025	於2024年12月31日、2025年1月1日及2025年12月31日	(674,936)	(2,517)	(162,940)	(2,330)	(11,821)	(2,731)	(50,154)	(907,429)
Net carrying amount	賬面淨值								
At 31 December 2025	於2025年12月31日	**4,521,002**	**198,484**	**663,892**	**2,802**	**141,862**	**320,172**	**546,738**	**6,394,952**
At 31 December 2024	於2024年12月31日	4,264,873	212,984	745,209	4,254	163,566	339,170	507,334	6,237,390

12. PROPERTY, PLANT AND EQUIPMENT (continued)

Impairment assessment

For the year ended 31 December 2024, the recoverable amount of the property, plant and equipment is determined based on value-in-use calculation. The cash flow projection is based on a five-year profit forecast reviewed by the Directors in respect of the relevant identifiable CGU. Cash flows beyond the five-year period are extrapolated using growth rate of 3%. The cash flows are discounted using a discount rate of 13.5%. The discount rate used is pretax and reflects specific risks relating to the park operation segment.

During the year ended 31 December 2024, an impairment loss of approximately RMB190,361,000 was recognized in respect of the property, plant and equipment.

12. 物業、廠房及設備(續)

減值評估

於截至2024年12月31日止年度，物業、廠房及設備的可收回金額乃根據使用價值計算法釐定。現金流量預測乃基於董事審閱的相關可識別現金產生單位的五年盈利預測。五年期間以外的現金流量乃使用3%的增長率予以推斷。現金流量使用13.5%的折現率折現。所用折現率為税前折現率並反映與公園運營分部有關的特定風險。

於截至2024年12月31日止年度，已就物業、廠房及設備確認減值虧損約人民幣190,361,000元。

12. PROPERTY, PLANT AND EQUIPMENT (continued)

Impairment assessment (Continued)

During the year ended 31 December 2025, management have performed the impairment assessment on the carrying amount of the Group's property, plant and equipment within the CGUs showing impairment indicators. As the recoverable amount of the property, plant and equipment is higher than the carrying amount. No impairment loss was recognized in respect of the property, plant and equipment.

During the year ended 31 December 2025, The Group have recognised the loss on written-off/disposal of items of property, plant and equipment of RMB36,756,000 which mainly represent certain ride equipment located in the Shanghai theme park with a carrying amount of RMB26,399,000 due to strategic adjustments to the park's overall layout and as the relevant ride equipment was no longer attractive to customers. The new ride equipment is planned to be installed in the park in the coming year.

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.

Included in the property, plant and equipment were certain buildings with a carrying value of RMB1,861,429,000 (2024: RMB1,954,617,000), of which the property certificates have not been obtained as at 31 December 2025.

At 31 December 2025, certain of the Group's theme parks, other buildings and machinery with net carrying amounts of approximately RMB2,076,948,000 (2024: RMB2,105,392,000) were pledged to secure general bank and other facilities granted to the Group (Note 29).

12. 物業、廠房及設備(續)

減值評估(續)

於截至2025年12月31日止年度，管理層對表現出減值跡象的現金產生單位內的本集團物業、廠房及設備賬面值進行減值評估。由於物業、廠房及設備的可收回金額高於賬面值，故並無就物業、廠房及設備確認減值虧損。

於截至2025年12月31日止年度，本集團確認撇銷／出售物業、廠房及設備項目(主要指位於上海主題公園的賬面值為人民幣26,399,000元的若干遊樂設備)的虧損人民幣36,756,000元，因為對該公園的整體佈局進行戰略性調整及相關遊樂設備不再具有客戶吸引力。計劃明年在該公園安裝新遊樂設備。

本集團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。

物業、廠房及設備包括若干賬面值為人民幣1,861,429,000元(2024年：人民幣1,954,617,000元)的樓宇，於2025年12月31日，該等樓宇尚未取得房產證。

於2025年12月31日，本集團賬面淨值約為人民幣2,076,948,000元(2024年：人民幣2,105,392,000元)的若干主題公園、其他樓宇及機器已予抵押，以取得本集團獲授的一般銀行及其他融資(附註29)。

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13. INVESTMENT PROPERTIES

13. 投資物業

		Investment properties 投資物業 RMB'000 人民幣千元	Investment properties classified as held for sale 分類為持作出售的投資物業 RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**745,500**	**–**	**745,500**
Net loss from fair value adjustments (Note 6)	公允價值調整的淨虧損（附註6）	**(175,897)**	**–**	**(175,897)**
At 31 December 2025	於2025年12月31日	**569,603**	**–**	**569,603**
At 1 January 2024	於2024年1月1日	257,349	374,897	632,246
Reclassification	重新分類	374,897	(374,897)	–
Transfer from property, plant and equipment (Note 12)	轉撥自物業、廠房及設備（附註12）	48,512	–	48,512
Transfer from completed properties held for sale	轉撥自持作出售的已落成物業	15,412	–	15,412
Net gain from fair value adjustments (Note 6)	公允價值調整的淨收益（附註6）	49,330	–	49,330
At 31 December 2024	於2024年12月31日	745,500	–	745,500

13. INVESTMENT PROPERTIES (continued)

The Group's investment properties are all commercial properties in Chinese Mainland. The directors of the Company have determined that all the investment properties are commercial properties, based on the nature, characteristics and risks of each property.

The Group's investment properties were revalued on 31 December 2025 and 2024 based on valuations performed by Cushman & Wakefield Limited, an independent firm of professionally qualified valuers, using the income approach. Bi-annually, the Group's property manager and the chief financial officer decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The fair value represents the amount of market value at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The investment properties are leased to third parties under operating leases, the summary details of which are included in Note 14 to the financial statements.

The Group's investment properties of RMB569,603,000 as at 31 December 2025 (2024: RMB284,800,000) were pledged to secure bank loans granted to the Group (Note 29).

13. 投資物業(續)

本集團的投資物業全部為位於中國內地的商用物業。本公司董事已確定，基於每項物業的性質、特徵及風險，所有投資物業均為商用物業。

本集團的投資物業於2025年及2024年12月31日根據戴德梁行有限公司(為一家專業合資格獨立估值師行)採用收入法所作的估值而重估。本集團的物業經理及財務總監決定委聘外部估值師負責對本集團的物業進行外部估值，每年兩次。甄選準則包括市場知識、聲譽、獨立性及是否符合專業標準。公允價值指於估值當日由知情和有意交易的買賣雙方之間在公平磋商的交易中將資產轉手的市值金額。本集團的物業經理及財務總監會於就中期及年度財務報告進行估值時，與估值師討論估值假設及估值結果，每年兩次。

投資物業根據經營租賃出租予第三方，其概要詳情載於財務報表附註14。

於2025年12月31日，本集團的投資物業人民幣569,603,000元(2024年：人民幣284,800,000元)已予抵押，以獲取授予本集團的銀行貸款(附註29)。

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13. INVESTMENT PROPERTIES (continued)

Investment properties of approximately RMB569,603,000 (2024: RMB745,500,000) as at 31 December 2025 are located in Chinese Mainland under medium-term leases.

Included in the investment properties were certain buildings with carrying values of RMB226,602,000 (2024: RMB305,000,000) respectively, of which the property certificates have not been obtained as at 31 December 2025.

13. 投資物業(續)

於2025年12月31日約人民幣569,603,000元(2024年:人民幣745,500,000元)的投資物業乃位於中國內地並根據中期租約持有。

投資物業包括若干賬面值分別為人民幣226,602,000元(2024年:人民幣305,000,000元)的樓宇,於2025年12月31日,該等樓宇尚未取得房產證。

13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

13. 投資物業(續)

公允價值等級

下表列明本集團投資物業的公允價值計量等級：

		Fair value measurement as at 31 December 2025 using 使用以下各項於2025年12月31日進行的公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的報價（第一級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級）	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Recurring fair value measurement for:	經常性公允價值計量：				
Commercial properties	商用物業	–	–	569,603	569,603

		Fair value measurement as at 31 December 2024 using 使用以下各項於2024年12月31日進行的公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的報價（第一級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級）	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Recurring fair value measurement for:	經常性公允價值計量：				
Commercial properties	商用物業	–	–	745,500	745,500

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and nil transfers into or out of Level 3 (2024: Nil).

於年內，第一級及第二級公允價值計量等級之間並無轉移，亦無轉至或轉自第三級（2024年：無）。

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

13. 投資物業(續)

公允價值等級(續)

分類至公允價值等級第三級內的公允價值計量的對賬：

		31 December 2025 **2025年** **12月31日** ***RMB'000*** *人民幣千元*	31 December 2024 2024年 12月31日 *RMB'000* *人民幣千元*
Carrying amount at 1 January	於1月1日的賬面值	**745,500**	632,246
Transfer from property, plant and equipment (Note 12)	轉撥自物業、廠房及設備(附註12)	**–**	48,512
Transfer from completed properties held for sale	轉撥自持作出售的已落成物業	**–**	15,412
Net (loss)/gain from fair value adjustments recognised in profit or loss	於損益中的收益確認的公允價值調整(虧損)／收益淨額	**(175,897)**	49,330
Carrying amount at 31 December	於12月31日的賬面值	**569,603**	745,500

13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

13. 投資物業(續)

公允價值等級(續)

以下為投資物業估值所用的估值方法及主要輸入數據之概要：

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2025 2025年	2024 2024年
Commercial properties 商用物業	Income method 收入法	Market monthly rental (RMB/sq.m. or RMB/space) 市場每月租金(人民幣元／平方米或人民幣元／面積)	**11-85**	50-93
		Term yield 期限收益率	**5.0%-6.0%**	5.0%-6.0%
		Market yield 市場收益率	**5.5%-6.5%**	5.5%-6.5%

Under the income method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset.

根據收入法，公允價值乃採用有關資產壽命內所有權收益及負債的假設進行估計(包括退出價值或終端價值)。該方法涉及對物業權益的一連串現金流量的預測。市場衍生的折現率適用於預測現金流量以便確立與資產有關的收入流的現值。

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13. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as income less non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase/(decrease) in the market monthly rental in isolation would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the discount rate in isolation would result in a significant decrease/(increase) in the fair value of the investment properties.

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of land, buildings and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 10 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

13. 投資物業(續)

公允價值等級(續)

現金流量的持續時間及流入額和流出額的具體時間乃由諸如租金檢討、租約續簽及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為(為物業類別的一個特性)影響。定期現金流量按收入扣除不可回收費用、收賬損失、租賃獎勵、維修費用、代理和佣金費用及其他經營和管理費用估算。該一連串定期經營收入淨額,連同預計於預測期終結時之終端價值估計金額,折現至現值。

市場每月租金每年單獨大幅增加/(減少)將導致投資物業的公允價值大幅增加/(減少)。折現率單獨大幅增加/(減少)將導致投資物業的公允價值大幅減少/(增加)。

14. 租賃

本集團作為承租人

本集團就多項於其營運使用的土地、樓宇及其他設備訂有租賃合約。本集團已預付一筆過款項向擁有人收購租賃土地,租賃期為40至50年,根據此等土地租賃的條款,將不會持續支付款項。樓宇租賃的租賃期一般為2至10年。其他設備的租賃期一般為12個月或以下及/或個別屬低價值。一般而言,本集團不可向本集團以外人士轉讓及分租租賃資產。

14. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

14. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

		Building 樓宇 *RMB'000* *人民幣千元*	Leasehold land 租賃土地 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
As at 1 January 2024	於2024年1月1日	138,943	1,345,572	1,484,515
Additions	增添	211,337	–	211,337
Depreciation charge	折舊開支	(33,845)	(37,972)	(71,817)
Lease termination	租賃終止	(31,828)	–	(31,828)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**284,607**	**1,307,600**	**1,592,207**
Additions	增添	**–**	**100,694**	**100,694**
Depreciation charge	折舊開支	**(27,397)**	**(40,020)**	**(67,417)**
Impairment	減值	**(21,337)**	**–**	**(21,337)**
Lease termination	租賃終止	**(59,681)**	**–**	**(59,681)**
As at 31 December 2025	於2025年12月31日	**176,192**	**1,368,274**	**1,544,466**

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14. LEASES (continued)

The Group as a lessee (continued)

(a) Right-of-use assets (continued)

Impairment assessment

During the year ended 31 December 2025, management identified indicators of impairment exist at Boutique Aquarium, due to both sustained losses and negative EBITDA recorded. Management therefore conducted an impairment assessment on the carrying amounts of assets within the Boutique Aquarium CGU showing impairment indicators.

Given the continued impact of macroeconomic headwinds, the shifting landscape of consumer demand for leisure experiences, and intensifying competition from new local attractions, the Group's Boutique Aquarium operations have faced slower-than-expected visitor recovery, and average expenditure per visitor were currently decreased. The combination of these pressures has kept operating profitability under persistent strain.

The recoverable amount of the Boutique Aquarium CGU is determined based on value-in-use calculation. The cash flow projection is based on a five-year profit forecast reviewed by the Directors. Cash flows beyond the five-year period are extrapolated using growth rate of 0%. The cash flows are discounted using a discount rate of 13.5%. The key assumptions included the budgeted sales and budgeted gross margin based on the past performance and the management's expectation of market development. The discount rate used is pretax and reflects specific risks relating to the park operation segment.

During the year ended 31 December 2025, based on the impairment assessment of the right-of-use assets of the Boutique Aquarium CGU, the recoverable amount was determined to be nil and no fair value less cost of disposal was identified for the leased properties; accordingly, the carrying amount of RMB21,377,000 was fully impaired, with the impairment loss recognised in profit or loss.

Certain of the Group's right-of-use assets with a carrying value of RMB1,279,576,000 were pledged to secure bank loans granted to the Group at 31 December 2025 (2024: RMB1,195,629,000) (Note 29).

14. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

減值評估

於截至2025年12月31日止年度，管理層識別出精品海洋館因錄得持續虧損及負EBITDA而存在減值跡象。管理層因此對表現出減值跡象的精品海洋館現金產生單位內的資產賬面值進行減值評估。

鑒於宏觀經濟低迷、客戶對旅遊體驗的需求格局轉變及來自新景點的競爭加劇的持續影響，本集團的精品海洋館業務遊客恢復低於預期，遊客人均支出有所下降。在該等壓力的共同影響下，經營盈利能力持續受限。

精品海洋館現金產生單位的可收回金額乃根據使用價值計算法釐定。現金流量預測乃基於董事審閱的五年盈利預測。五年期間以外的現金流量乃使用0%的增長率予以推斷。現金流量使用13.5%的折現率折現。關鍵假設包括基於過往表現及管理層對市場發展之預期的預算銷售額及預算毛利率。所用折現率為稅前折現率並反映與公園運營分部有關的特定風險。

於截至2025年12月31日止年度，根據對精品海洋館現金產生單位使用權資產進行的減值評估，可收回金額釐定為零，並無就租賃物業識別出公允價值減出售成本；因此，賬面值人民幣21,377,000元已悉數減值，減值虧損於損益確認。

於2025年12月31日，本集團若干賬面值為人民幣1,279,576,000元(2024年：人民幣1,195,629,000元)的使用權資產已就本集團獲授的銀行貸款予以抵押(附註29)。

14. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債(納入計息銀行及其他借款項下)的賬面值及年內變動如下：

		31 December 2025	31 December 2024
		2025年	2024年
		12月31日	12月31日
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Carrying amount at 1 January	於1月1日的賬面值	**295,348**	156,104
New leases	新增租賃	**–**	211,337
Accretion of interest recognised during the year	年內確認的利息增加	**14,211**	8,971
Payments	付款	**(30,013)**	(44,159)
Termination of lease	終止租賃	**(66,082)**	(36,905)
Carrying amount at 31 December	於12月31日的賬面值	**213,464**	295,348
Analysed into:	分析為：		
Current portion	流動部分	**13,109**	27,353
Non-current portion	非流動部分	**200,355**	267,995

The maturity analysis of lease liabilities is disclosed in Note 39 to the financial statements.

租賃負債的到期分析於財務報表附註39內披露。

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14. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

14. 租賃(續)

本集團作為承租人(續)

(c) 於損益中確認與租賃有關的金額如下：

		2025 **2025年** ***RMB'000*** *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Interest on lease liabilities	租賃負債利息	**14,211**	8,971
Depreciation charge of right-of-use assets	使用權資產的折舊開支	**61,639**	66,039
Expense relating to short-term leases (included in cost of sales and administrative expenses)	與短期租賃有關的開支（計入銷售成本及行政費用內）	**976**	574
Total amount recognised in profit or loss	於損益中確認的總額	**76,826**	75,584

(d) The total cash outflow for leases is disclosed in Note 34(c) to the financial statements.

(d) 租賃的現金流出總額於財務報表附註34(c)內披露。

The Group as a lessor

The Group leases its investment properties (Note 13) consisting of commercial properties in Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB37,687,000 (2024: RMB33,180,000), details of which are included in Note 6 to the financial statements.

本集團作為出租人

本集團根據經營租賃安排租賃其由中國內地之商用物業組成的投資物業(附註13)。該等租賃的條款一般規定租戶支付保證金及訂明可根據當時的市況定期對租金作出調整。本集團於年內確認的租金收入為人民幣37,687,000元(2024年：人民幣33,180,000元)，有關詳情載於財務報表附註6。

14. LEASES (continued)

The Group as a lessor (continued)

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under noncancellable operating leases with its tenants are as follows:

14. 租賃(續)

本集團作為出租人(續)

於2025年12月31日，本集團根據與其租戶之間的不可註銷經營租賃於未來期間應收的未折現租賃付款如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Within one year	一年內	**18,811**	13,712
After one year but within two years	一年後但兩年內	**12,707**	11,637
After two years but within three years	兩年後但三年內	**8,130**	10,473
After three years but within four years	三年後但四年內	**7,629**	5,190
After four years but within five years	四年後但五年內	**19,294**	3,553
After five years	五年後	**31,380**	23,031
Total	總計	**97,951**	67,596

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15. INTANGIBLE ASSETS

Intangible assets comprise computer software and copyright with useful lives of 5 to 10 years. The movements in intangible assets are analysed as follows:

15. 無形資產

無形資產包括可使用年期為5年至10年的電腦軟件及版權。無形資產的變動分析如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Software and copyright	軟件及版權		
At 1 January:	於1月1日：		
Cost	成本	**66,497**	62,529
Accumulated amortisation	累積攤銷	**(43,726)**	(38,648)
Impairment	減值	**(1,741)**	(1,741)
Net carrying amount	賬面淨值	**21,030**	22,140
Cost at 1 January, net of accumulated amortisation and impairment	於1月1日的成本，扣除累積攤銷及減值	**21,030**	22,140
Additions	增添	**1,191**	3,968
Written-down	撇減	**(119)**	–
Amortisation provided during the year	年內攤銷撥備	**(3,874)**	(5,078)
At 31 December, net of accumulated amortisation and impairment	於12月31日，扣除累積攤銷及減值	**18,228**	21,030
At 31 December:	於12月31日：		
Cost	成本	**67,688**	66,497
Accumulated amortisation	累積攤銷	**(47,600)**	(43,726)
Written-down	撇減	**(119)**	–
Impairment	減值	**(1,741)**	(1,741)
Net carrying amount	賬面淨值	**18,228**	21,030

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 透過損益按公允價值列賬的金融資產

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	**透過損益按公允價值列賬的金融資產**		
Current	流動		
Unlisted investments, at fair value	非上市投資，按公允價值	**95,796**	71,778
Total	總計	**95,796**	71,778

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Non-current	非流動		
Unlisted investments, at fair value	非上市投資，按公允價值	**–**	38,504

The above investments at 31 December 2025 and 2024 were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

以上於2025年及2024年12月31日的投資分類為透過損益按公允價值列賬的金融資產，原因是本集團並無選擇透過其他全面收益確認公允價值收益或虧損。

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The Group held a 9% (2024: 9%) equity interest in an unlisted company, 成都忠捷置業有限公司 ("Zhongjie Property") in Chinese Mainland. The principal business of Zhongjie Property is the development and sale of properties. The Group invested in an unlisted unit trust fund. The management of the Company considers to dispose of the investment and classifies it as a current asset.

The Group held a 2.45% (2024: 2.45%) equity interest in an unlisted company, 大連海昌嘉悅置業發展有限公司 ("Jiayue Property Development") in Chinese Mainland. The principal business of Jiayue Property Development is the development and management of properties. The management of the Company considers to dispose of the investment in coming year and classifies it as a current asset.

The Group held a 9.17% (2024: 9.17%) equity interest in 大連博濤文化科技集團股份有限公司 ("Betop Culture Technology"), a company listed on the New Over-the-Counter Market in Chinese Mainland. The principal business of Betop Culture Technology is the provision of comprehensive solutions for high-tech cultural tourism projects. The management of the Company considers to dispose of the investment and classified it as current asset.

The Group held a nil% (2024: 5%) equity interest in an unlisted company, 上海港昶置業有限公司 ("Gangchang Property") in Chinese Mainland. The principal business of Gangchang Property is the development and management of properties. During the year ended 31 December 2025, the investment was disposed of for a consideration of RMB 20,000,000.

The Group previously held a 8% (2024: 8%) equity interest in 長沙歡樂海洋公園有限公司 ("Changsha Park") which is an unlisted company in Chinese Mainland. The principal business of Changsha Park is the operation of an aquarium. The management of the Company considers to further dispose of the remaining equity interest in this investment and classified it as current assets.

16. 透過損益按公允價值列賬的金融資產(續)

本集團持有中國內地的非上市公司成都忠捷置業有限公司(「忠捷置業」)的9%(2024年:9%)股權。忠捷置業的主要業務為發展及銷售物業。本集團投資非上市單位信託基金。本公司管理層考慮出售有關投資及將其分類為流動資產。

本集團持有中國內地的非上市公司大連海昌嘉悅置業發展有限公司(「嘉悅置業發展」)的2.45%(2024年:2.45%)股權。嘉悅置業發展的主要業務為發展及管理物業。本公司管理層考慮於明年出售有關投資及將其分類為流動資產。

本集團持有大連博濤文化科技集團股份有限公司(「博濤文化科技」)的9.17%(2024年:9.17%)股權,該公司於中國內地的新三板掛牌。博濤文化科技的主要業務為向高科技文旅項目提供整體解決方案。本公司管理層考慮出售有關投資及將其分類為流動資產。

本集團持有中國內地的非上市公司上海港昶置業有限公司(「港昶置業」)的0%(2024年:5%)股權。港昶置業的主要業務為發展及管理物業。於截至2025年12月31日止年度,該項投資已出售,代價為人民幣20,000,000元。

本集團先前持有中國內地的非上市公司長沙歡樂海洋公園有限公司(「長沙公園」)的8%(2024年:8%)股權。長沙公園的主要業務為經營水族館。本公司管理層考慮進一步出售該項投資的餘下股權,並將其分類為流動資產。

17. DEFERRED TAX ASSETS/LIABILITIES

The movements in deferred tax liabilities and assets are as follows:

17. 遞延税項資產／負債

遞延税項負債及資產的變動如下：

Deferred tax liabilities

遞延税項負債

		Fair value adjustments 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的公允價值調整 RMB'000 人民幣千元	Interest capitalised 資本化利息 RMB'000 人民幣千元	Rental income recognised 已確認租金收入 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Temporary differences resulting from fair value changes 公允價值變動產生的暫時性差額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	5,652	1,819	2,640	34,736	67,887	112,734
Charged to the statement of profit or loss (Note 10)	於損益表中扣除（附註10）	3,687	–	1,064	36,416	8,076	49,243
Recognised in other comprehensive income	於其他全面收益確認	–	–	–	–	11,855	11,855
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	9,339	1,819	3,704	71,152	87,818	173,832
Charged/(credited) to the statement of profit or loss (Note 10)	於損益表中扣除／(計入)（附註10）	662	–	–	(27,104)	(24,869)	(51,311)
Gross deferred tax liabilities as at 31 December 2025	於2025年12月31日的遞延税項負債總額	**10,001**	**1,819**	**3,704**	**44,048**	**62,949**	**122,521**

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17. DEFERRED TAX ASSETS/LIABILITIES (continued)

17. 遞延税項資產／負債(續)

Deferred tax assets

遞延税項資產

		Losses available for offsetting against future taxable profits 可供用以抵銷未來應課税溢利的虧損 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Impairment of financial and contract assets 金融及合約資產減值 RMB'000 人民幣千元	Accruals and other payables 應計費用及其他應付款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	23,567	34,736	4,689	17,333	80,325
Credited/(charged) to the statement of profit or loss (Note 10)	於損益表中計入／(扣除)（附註10）	26,877	36,416	(1,080)	(1,250)	60,963
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	50,444	71,152	3,609	16,083	141,288
Credited/(charged) to the statement of profit or loss (Note 10)	於損益表中計入／(扣除)（附註10）	–	(27,104)	1,425	–	(25,679)
Gross deferred tax assets as at 31 December 2025	於2025年12月31日的遞延税項資產總額	**50,444**	**44,048**	**5,034**	**16,083**	**115,609**

17. DEFERRED TAX ASSETS/LIABILITIES (continued)

Deferred tax assets (continued)

For the purpose of the financial statement presentation, certain deferred tax assets and liabilities have been offset. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

17. 遞延稅項資產／負債(續)

遞延稅項資產(續)

就財務報表的呈列方式而言，若干遞延稅項資產及負債已予抵銷。以下為就財務報告目的而對本集團遞延稅項結餘作出的分析：

		31 December 2025	31 December 2024
		2025年	2024年
		12月31日	12月31日
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Net deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表內已確認的淨遞延稅項資產	**19,217**	44,896
Net deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表內已確認的淨遞延稅項負債	**(26,129)**	(77,440)
		(6,912)	(32,544)

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17. DEFERRED TAX ASSETS/LIABILITIES (continued)

Deferred tax assets (continued)

Deferred tax assets have not been recognised in respect of the following items:

17. 遞延税項資產／負債(續)

遞延税項資產(續)

並無就以下各項確認遞延税項資產：

		31 December 2025 2025年 12月31日 *RMB'000* *人民幣千元*	31 December 2024 2024年 12月31日 *RMB'000* *人民幣千元*
Tax losses	税項虧損	**2,968,415**	2,106,683
Deductible temporary differences	可扣税暫時差額	**1,260,534**	1,260,106
		4,228,949	3,366,789

In accordance with the Hong Kong laws and regulations, tax losses arising in Hong Kong are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. In accordance with the PRC laws and regulations, tax losses arising in Chinese Mainland could be carried forward for a period of five years to offset against future taxable profits. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above item can be utilised.

根據香港的法律及法規，於香港產生的税項虧損可無限期結轉以用於抵銷產生虧損的公司的未來應課税溢利。根據中國的法律及法規，於中國內地產生的税項虧損可結轉五年以用於抵銷未來應課税溢利。由於不認為可能有應課税溢利可供動用以上項目，故並無就上述項目確認遞延税項資產。

17. DEFERRED TAX ASSETS/LIABILITIES (continued)

Deferred tax assets (continued)

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 5% for the Group.

Pursuant to a resolution of the board of directors of the Company, the Group's subsidiaries will not distribute earnings derived up to 31 December 2013. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately RMB44,572,000 as at 31 December 2025 (2024: RMB44,572,000).

18. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank and other borrowings are included in Note 29 to the financial statements.

17. 遞延税項資產／負債(續)

遞延税項資產(續)

本集團須就自2008年1月1日起產生之盈利，按於中國內地成立的該等附屬公司分派之股息徵收預扣税。本集團的適用税率為5%。

根據本公司董事會之決議案，本集團的附屬公司將不會分派直至2013年12月31日的有關盈利。於2025年12月31日，與中國內地附屬公司投資有關而並未確認遞延税項負債的暫時差異總額合共約為人民幣44,572,000元(2024年：人民幣44,572,000元)。

18. 資產抵押

有關本集團為其銀行及其他借款抵押的資產詳情載於財務報表附註29。

19. COMPLETED PROPERTIES HELD FOR SALE

The Group's properties held for sale are situated in the PRC. All the properties held for sale are stated at the lower of cost or net realisable value.

During the year ended 31 December 2025, the Group takes into consideration the current market environment and the estimated net realisable value (i.e. the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale). In order to maximise the economic benefits of the relevant development, the original building plans were revised, and the related completed properties held for sale were demolished during the year ended 31 December 2025. As at 31 December 2025, the carrying amount of the completed properties held for sale is RMB Nil (2024: RMB7,086,000) and the loss on written off of completed properties held for sale of RMB7,086,000 were recognised in profit or loss.

19. 持作出售的已落成物業

本集團持作出售的物業位於中國。所有持作出售的物業按成本或可變現淨值的較低者列賬。

於截至2025年12月31日止年度，本集團考慮當前市場環境及估計可變現淨值(即日常業務過程中的估計售價減估計竣工成本與完成銷售所需的估計成本)。為使相關開發項目的經濟效益最大化，原建築方案經修訂，且相關持作出售的已落成物業已於截至2025年12月31日止年度拆除。於2025年12月31日，持作出售的已落成物業的賬面值為人民幣零元(2024年：人民幣7,086,000元)，撇銷持作出售的已落成物業的虧損人民幣7,086,000元已於損益確認。

20. PROPERTIES UNDER DEVELOPMENT 20. 發展中物業

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	**299,996**	299,849
Additions	增添	**40,362**	147
Written-down	撇減	**(38,513)**	–
Carrying amount at 31 December	於12月31日的賬面值	**301,845**	299,996

During the year, the Group takes into consideration the current market environment and the estimated net realisable value (i.e. the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale). A written-down of amount RMB38,513,000 (2024: RMB Nil) is made as the estimated or actual net realisable value of the properties for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost. As at 31 December 2025, the carrying amount of the properties under development is RMB301,845,000.

於年內，本集團考慮當前市場環境及估計可變現淨值（即日常業務過程中的估計售價減估計竣工成本與完成銷售所需的估計成本）。由於待售物業的估計或實際可變現淨值因市況變化及／或開發成本預算出現重大變動而低於預期，故作出撇減人民幣38,513,000元（2024年：人民幣零元）。於2025年12月31日，發展中物業的賬面值為人民幣301,845,000元。

The properties under development are located in Chinese Mainland with lease terms of 40 years.

發展中物業位於中國內地，租賃期為40年。

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21. INVENTORIES

21. 存貨

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Merchandise	商品	**73,699**	63,039
Written-down	撇減	**(1,945)**	(969)
Net carrying amount	賬面淨值	**71,754**	62,070

22. TRADE RECEIVABLES

22. 貿易應收款項

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**112,072**	94,845
Less: Provision for doubtful debts	減：呆賬撥備	**(55,272)**	(44,223)
Net carrying amount	賬面淨值	**56,800**	50,622

The Group's trading terms with its institutional customers and tenants are mainly on credit. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management.

本集團與其機構性客戶及租戶的交易條款主要以信貸為主。信貸期通常為一個月，而主要客戶則獲延長至最長達三個月。每名客戶已設定最高的信貸限額。本集團致力嚴格監控未收回的應收款項，並設有信貸監控部門以盡量減低信貸風險。高級管理層定期檢討逾期結餘。

22. TRADE RECEIVABLES (continued)

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:

22. 貿易應收款項(續)

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：

		31 December 2025 **2025年 12月31日** ***RMB'000*** ***人民幣千元***	31 December 2024 2024年 12月31日 *RMB'000* *人民幣千元*
Within 90 days	90日內	**56,800**	45,881
Over 90 days and within one year	超過90日及1年內	**–**	729
Over one year	超過1年	**–**	4,012
Total	總計	**56,800**	50,622

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項減值虧損撥備的變動如下：

		31 December 2025 **2025年 12月31日** ***RMB'000*** ***人民幣千元***	31 December 2024 2024年 12月31日 *RMB'000* *人民幣千元*
At beginning of year	於年初	**44,223**	53,622
Provision/(reversal) of impairment on trade receivables, net	貿易應收款項減值撥備／(撥回)淨額	**11,049**	(9,399)
At end of year	於年末	**55,272**	44,223

22. TRADE RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

22. 貿易應收款項(續)

本集團於各報告日期採用一個撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率根據具有類似虧損模式的多個客戶群組別(即按客戶類型劃分)的賬齡而釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可得有關過去事項、當前狀況及未來經濟狀況預測的合理及有根據資料。

22. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

		Ageing 賬齡			
		Within 90 days 90日內	**Over 90 days and within one year 超過90日及1年內**	**Over one year 超過1年**	**Total 總計**
Expected credit loss rate	預期信貸虧損率	**4.53%**	**–%**	**100%**	**49.32%**
Gross carrying amount (RMB'000)	賬面總值（人民幣千元）	**59,498**	**–**	**52,574**	**112,072**
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	**2,698**	**–**	**52,574**	**55,272**

As at 31 December 2024

		Ageing 賬齡			
		Within 90 days 90日內	Over 90 days and within one year 超過90日及1年內	Over one year 超過1年	Total 總計
Expected credit loss rate	預期信貸虧損率	5.64%	64.61%	90.92%	46.63%
Gross carrying amount (RMB'000)	賬面總值（人民幣千元）	48,624	2,060	44,161	94,845
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	2,743	1,331	40,149	44,223

22. 貿易應收款項（續）

以下載列本集團採用撥備矩陣計量貿易應收款項信貸風險承擔的資料：

於2025年12月31日

於2024年12月31日

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23. PREPAYMENTS AND OTHER RECEIVABLES
23. 預付款項及其他應收款項

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Prepayments for constructions and property, plant and equipment*	建設以及物業、廠房及設備預付款項*	**490,737**	870,624
Land prepayment	土地預付款項	**63,700**	63,700
Prepaid expenses	預付開支	**69,060**	66,104
Deductible or refundable value added tax	可扣減或可退回增值税	**23,416**	46,633
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
Other deposits and receivables	其他按金及應收款項	**71,424**	66,321
Due from related companies	應收關聯公司款項	**–**	3,161
		727,937	1,150,143
Less: Non-current portion	減：非流動部分	**(489,142)**	(872,331)
Total	總計	**238,795**	277,812
Provision for impairment	減值撥備	**(72,746)**	(50,478)
Net carrying amount	賬面淨值	**166,049**	227,334

* As at 31 December 2025, the prepayments for constructions and property, plant and equipment of approximately RMB333,762,000 (2024: RMB713,649,000) mainly represent the prepayment for the constructions works from Zhengzhou Project Phase II. Currently, the project is ongoing, and core themed facilities-including the Orca Theater, Amusement Facility Zone, and Happy Sea World water park-are under construction. During the year ended 31 December 2025, approximately RMB389,720,000 has been utilized and transferred to construction in progress as the relevant construction progresses. The remaining balance of prepayments will continue to be transferred to construction in process or property, plant and equipment according to project milestones and the actual progress of development works.

* 於2025年12月31日，建設以及物業、廠房及設備預付款項約人民幣333,762,000元（2024年：人民幣713,649,000元）主要指就鄭州項目二期建設工程作出的預付款項。目前，該項目仍在進行中，虎鯨劇場、遊樂設施區、歡樂海水世界水上公園等核心主題設施仍在建設中。於截至2025年12月31日止年度，約人民幣389,720,000元已動用且隨相關建設進度轉撥至在建工程。預付款項的餘下結餘將繼續根據項目里程碑及開發工程的實際進度轉撥至在建工程或物業、廠房及設備。

23. PREPAYMENTS AND OTHER RECEIVABLES (continued)

The provision of expected credit loss for other receivables and deposits are based on assumption about risk of default and expected loss rates. The Group use judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. The loss rate applied as at 31 December 2025 ranged from 5% to 100% (2024: 5% to 100%). During the year ended 31 December 2025, impairment loss of approximately RMB22,268,000 (2024: impairment loss of RMB8,949,000) has been recognised in profit or loss.

The amounts due from related companies are interest-free, unsecured and repayable on demand. The carrying amounts of these balances approximate to their fair values due to their relatively short maturity terms.

23. 預付款項及其他應收款項（續）

其他應收款項及按金的預期信貸虧損撥備乃基於有關違約風險及預期虧損率的假設。於各報告期間末，本集團在作出該等假設及選擇減值計算輸入數據時，基於本集團的過往歷史、現行市況及前瞻性估計運用判斷。於2025年12月31日，所採用的虧損率介乎5%至100%（2024年：5%至100%）。截至2025年12月31日止年度，減值虧損約人民幣22,268,000元（2024年：減值虧損人民幣8,949,000元）已於損益確認。

該等應收關聯公司款項為不計息、無抵押及須於要求時償還。由於到期日相對較短，該等結餘的賬面值與其公允價值相若。

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24. BIOLOGICAL ASSETS

24. 生物資產

		Sea lions 海獅	Seals 海豹	Dolphins 海豚	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	4,071	–	–	4,071
Fair value change (Note 7)	公允價值變動(附註7)	(429)	–	–	(429)
At 31 December 2025	於2025年12月31日	**3,642**	**–**	**–**	**3,642**
At 1 January 2024	於2024年1月1日	5,760	545	700	7,005
Written-off	撇銷	(681)	(545)	(700)	(1,926)
Fair value change (Note 7)	公允價值變動(附註7)	(1,008)	–	–	(1,008)
At 31 December 2024	於2024年12月31日	4,071	–	–	4,071

The biological assets of the Group are all marine animals at various stages of development in Chinese Mainland which are classified as current assets. The quantities of sea lions owned by the Group as at 31 December 2025 and 2024 are as follows:

本集團的生物資產指在中國內地處於不同成長階段的所有海洋生物，乃分類為流動資產。於2025年及2024年12月31日，本集團所擁有的海獅數量如下：

		31 December 2025 2025年 12月31日	31 December 2024 2024年 12月31日
Sea lions	海獅	**6**	6
Total	總計	**6**	6

24. BIOLOGICAL ASSETS (continued)

The Group is exposed to a number of risks related to its biological assets. The Group is exposed to the following operating risks:

(i) Regulatory and environmental risks

The Group is subject to laws and regulations in the location in which it operates breeding of sea lions, seals and dolphins. The Group has established environmental policies and procedures aiming at complying with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the systems in place are adequate to manage these risks.

(ii) Climate, disease and other natural risks

The Group's biological assets are exposed to the risk of damage from climatic changes, diseases and other natural forces. The Group has extensive processes in place aiming at monitoring and mitigating those risks, including regular inspections, disease controls and insurance.

The Group's biological assets were revalued on 31 December 2025 based on valuations performed, using the income approach, at RMB3,642,000 (2024: RMB4,071,000). The fair value represents the amount of market value at which the assets could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction at the date of valuation. The Group's conservation manager and the chief financial officer have discussions on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

24. 生物資產(續)

本集團面對多種與其生物資產有關的風險。本集團面臨以下經營風險：

(i) 監管及環境風險

本集團須遵守其經營海獅、海豹及海豚繁殖所在地的法律及規例。本集團已制定以符合當地環境及其他法例為目標的環境政策及程序。管理層定期進行檢討，以確定環境風險及確保已設立的系統足以管理此等風險。

(ii) 氣候、疾病及其他自然風險

本集團的生物資產面對氣候變化、疾病及其他自然力量所造成的損害風險。本集團設有廣泛的流程以監察及緩減有關風險，包括定期檢查、疾病控制及保險。

本集團的生物資產於2025年12月31日根據採用收入法所作的估值而重估為人民幣3,642,000元(2024年：人民幣4,071,000元)。公允價值指於估值當日由知情和有意交易的買賣雙方之間在公平磋商的交易中將資產轉手的市值金額。本集團的動物保育經理及財務總監會於就中期及年度財務報告進行估值時討論估值假設及估值結果，每年兩次。

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24. BIOLOGICAL ASSETS (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's biological assets:

24. 生物資產(續)

公允價值等級

下表列明本集團的生物資產的公允價值計量等級：

		Fair value measurement as at 31 December 2025 using 使用以下各項於2025年12月31日進行的公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的報價（第一級）	**Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級）**	**Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級）**	**Total 總計**
		RMB'000 人民幣千元	***RMB'000 人民幣千元***	***RMB'000 人民幣千元***	***RMB'000 人民幣千元***
Recurring fair value measurement for:	經常性公允價值計量：				
Biological assets	生物資產	**–**	**–**	**3,642**	**3,642**

		Fair value measurement as at 31 December 2024 using 使用以下各項於2024年12月31日進行的公允價值計量			
		Quoted prices in active markets (Level 1) 於活躍市場的報價（第一級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級）	Total 總計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Recurring fair value measurement for:	經常性公允價值計量：				
Biological assets	生物資產	–	–	4,071	4,071

24. BIOLOGICAL ASSETS (continued)

Fair value hierarchy (continued)

During the year ended 31 December 2025, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

24. 生物資產(續)

公允價值等級(續)

於截至2025年12月31日止年度，第一級及第二級公允價值計量之間並無轉移，亦無轉至或轉自第三級。

分類至公允價值等級第三級內的公允價值計量的對賬：

		31 December 2025 2025年 12月31日 *RMB'000 人民幣千元*	31 December 2024 2024年 12月31日 *RMB'000 人民幣千元*
Carrying amount at 1 January	於1月1日的賬面值	**4,071**	5,079
Fair value change	公允價值變動	**(429)**	(1,008)
Carrying amount at 31 December	於12月31日的賬面值	**3,642**	4,071

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24. BIOLOGICAL ASSETS (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of biological assets:

24. 生物資產(續)

公允價值等級(續)

以下為生物資產估值所用的估值方法及主要輸入數據之概要：

	Valuation technique 估值方法	**Significant unobservable inputs** 重大不可觀察輸入數據	**Range or weighted average** 範圍或加權平均數 **2025** **2025年**	Range or weighted average 範圍或加權平均數 2024 2024年
South American sea lions 南美海獅	Income method 收入法	Market yearly rental (RMB'000/head) 市場每年租金（人民幣千元／頭）	**189-192**	189-196
		Discount rate 折現率	**10.7%**	10.8%
		Economic life 經濟壽命	**9**	10

Under the market method, fair value is estimated based on the market-determined prices adjusted with reference to the species, age, growing condition and cost incurred to reflect differences in characteristics and/or stages of growth of biological assets less transaction costs to sell. Under the income method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a biological asset interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset.

根據市場法，公允價值乃根據市場釐定價格釐定，其按照物種、年齡、成長情況及已產生成本作出調整，以反映生物資產在成長特徵及／或階段方面的差異，並減去出售的交易成本。根據收入法，公允價值乃採用有關資產壽命內所有權收益及負債的假設進行估計(包括退出價值或終端價值)。該方法涉及對生物資產權益的一連串現金流量的預測。市場衍生的折現率適用於預測現金流量以便確立與資產有關的收入流的現值。

24. BIOLOGICAL ASSETS (continued)

Fair value hierarchy (continued)

A significant increase (decrease) in the market price, market yearly rental and economic life in isolation would result in a significant increase (decrease) in the fair value of the biological assets. A significant increase (decrease) in transaction cost, discount rate in isolation would result in a significant decrease (increase) in the fair value of the biological assets.

24. 生物資產(續)

公允價值等級(續)

市場價格、市場每年租金及經濟壽命單獨大幅增加(減少)將導致生物資產的公允價值大幅增加(減少)。交易成本、折現率單獨大幅增加(減少)將導致生物資產的公允價值大幅減少(增加)。

25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

25. 現金及現金等值物以及已抵押存款

		31 December 2025	31 December 2024
		2025年12月31日	2024年12月31日
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Cash and bank balances	現金及銀行結餘	**1,057,624**	64,738
Less: Frozen or restricted bank account balances*	減：被凍結或受限制銀行賬戶結餘*	**(16,544)**	(11,464)
Unpledged, unfrozen and unrestricted cash and cash equivalents	無抵押、無凍結及不受限制現金及現金等值物	**1,041,080**	53,274

* At 31 December 2025, certain bank accounts of the Group of RMB16,544,000 (2024: RMB11,464,000) were frozen by certain court for preservation.

* 於2025年12月31日，本集團若干銀行賬戶涉款人民幣16,544,000元(2024年：人民幣11,464,000元)被某法院凍結保全。

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25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (continued)

At the end of the reporting period, the cash and bank balances and the time deposits of the Group denominated in RMB amounted to RMB1,056,641,000(2024: RMB63,147,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The cash and bank balances and pledged bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents and the pledged bank balances approximate to their fair values.

25. 現金及現金等值物以及已抵押存款(續)

於報告期末，本集團以人民幣計值的現金及銀行結餘以及定期存款為人民幣1,056,641,000元(2024年：人民幣63,147,000元)。人民幣不可自由兑換為其他貨幣，然而，依據中國內地的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯業務的銀行將人民幣兑換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘以及已抵押銀行結餘存入信譽良好且近期並無拖欠記錄的銀行。現金及現金等值物以及已抵押銀行結餘的賬面值與其公允價值相若。

26. TRADE AND BILLS PAYABLES

26. 貿易應付款項及應付票據

		31 December 2025	31 December 2024
		2025年	2024年
		12月31日	12月31日
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
Trade payables	貿易應付款項	**926,118**	935,049
Bills payables	應付票據	**100,000**	100,000
		1,026,118	1,035,049

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

以下為基於發票日期呈列的貿易應付款項賬齡分析：

26. TRADE AND BILLS PAYABLES (continued)

26. 貿易應付款項及應付票據(續)

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Within one year	一年內	**504,482**	501,749
Over one year	超過一年	**421,636**	433,300
Total	總計	**926,118**	935,049

The trade payables are non-interest-bearing and are settled on terms of 30 to 180 days.

貿易應付款項為不計息，按30日至180日的賬期支付。

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

貿易應付款項的公允價值與其賬面值相若。

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		Notes 附註	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Contract liabilities	合約負債	*(a)*	**347,614**	296,509
Other payables	其他應付款項	*(b)*	**237,409**	458,571
Accruals	應計費用		**21,580**	23,432
Due to related companies	應付關聯公司款項		**–**	496
Total	總計		**606,603**	779,008
Less: Non-current portion	減：非流動部分		**–**	(23,575)
Current portion	流動部分		**606,603**	755,433

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27. OTHER PAYABLES AND ACCRUALS (continued)

Notes:

(a) Details of contract liabilities are as follows:

27. 其他應付款項及應計費用（續）

附註：

(a) 合約負債詳情如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Short-term advances received from customers	*客戶提供的短期墊款*		
Park operation	公園營運	**324,127**	279,309
Tourism of leisure services and solutions	文旅服務及解決方案	**23,487**	17,200
Total	總計	**347,614**	296,509

		RMB'000 人民幣千元
The movements in contract liabilities are as follows:	合約負債變動如下：	
As at 1 January 2024	於2024年1月1日	264,959
Decrease in contract liabilities as a result of amounts recognized as revenue during the year	年內確認為收入的金額導致的合約負債減少	(264,959)
Increase in contract liabilities as a result of amount received during the year	年內已收取的金額導致的合約負債增加	296,509
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	296,509
Decrease in contract liabilities as a result of amounts recognized as revenue during the year	年內確認為收入的金額導致的合約負債減少	(296,509)
Increase in contract liabilities as a result of amount received during the year	年內已收取的金額導致的合約負債增加	347,614
As at 31 December 2025	於2025年12月31日	347,614

27. OTHER PAYABLES AND ACCRUALS (continued)

Notes:(continued)

(a) Details of contract liabilities are as follows:(continued)

Contract liabilities include park operation services, consultancy and management services. The increase in contract liabilities in 2025 was mainly due to the increase in short-term advances received from customers in relation to the provision of park operation services, consultancy and management services at the end of the year.

(b) Except for the non-current portion of other payables which are repayable after one year, the remaining other payables are unsecured, non-interest-bearing and repayable on demand.

28. ADVANCES FROM CUSTOMERS

Advances from customers mainly represent rentals received in advance for the Group as a lessor.

27. 其他應付款項及應計費用（續）

附註：（續）

(a) 合約負債詳情如下：（續）

合約負債包括公園營運服務、諮詢及管理服務。合約負債於2025年增加，主要由於年底就提供公園營運服務、諮詢及管理服務而收取客戶的短期墊款增加所致。

(b) 除須於一年後償還的其他應付款項的非流動部分外，餘下其他應付款項為無抵押、不計息及須於要求時償還。

28. 客戶預付款

客戶預付款主要指本集團作為出租人預先收取的租金。

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES

29. 計息銀行及其他借款及租賃負債

		31 December 2025 2025年12月31日			31 December 2024 2024年12月31日		
		Effective Interest rate (%) 實際利率(%)	Maturity 到期日	*RMB'000* *人民幣千元*	Effective Interest rate (%) 實際利率(%)	Maturity 到期日	*RMB'000* *人民幣千元*
Current	流動						
Other loans – secured*	其他貸款 – 有抵押*	5-12	on demand or 2026 按要求或2026年	239,763	6-12	on demand or 2025 按要求或2025年	231,578
Bank loans – secured	銀行貸款 – 有抵押	3-7	on demand or 2026 按要求或2026年	1,362,210	3-12	on demand or 2025 按要求或2025年	357,629
Current portion of long term bank loans – secured	長期銀行貸款的流動部分 – 有抵押	3-7	2026	113,725	5-8	2025	971,776
Subtotal of interest-bearing bank and other borrowings	計息銀行及其他借款小計			1,715,698			1,560,983
Lease liabilities (Note 14(b))	租賃負債(附註14(b))	7	2026	13,109	7	2025	27,353
Total – current	總計 – 流動			1,728,807			1,588,336
Non-current	非流動						
Other loans – secured*	其他貸款 – 有抵押*	7-12	2027-2029	111,099	7-12	2026-2028	120,020
Bank loans – secured	銀行貸款 – 有抵押	3-6	2027-2033	3,825,656	4-6	2026-2033	4,217,414
Subtotal of interest-bearing bank and other borrowings	計息銀行及其他借款小計			3,936,755			4,337,434
Lease liabilities (Note 14(b))	租賃負債(附註14(b))	7	2027-2033	200,355	7	2026-2033	267,995
Total – non-current	總計 – 非流動			4,137,110			4,605,429
Total	總計			5,865,917			6,193,765

29. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES (continued)

* The Group entered into certain sale and leaseback agreements on certain of its property, plant and equipment and investment properties. These agreements were in substance accounted for as financing arrangements to obtain secured loans with an aggregate amount of RMB187,261,000 at 31 December 2025 (2024: RMB201,598,000). The carrying value of the Group's underlying assets at 31 December 2025 under the aforesaid arrangements was RMB115,053,000 (2024: RMB120,478,000).

Haichang China Invest, a subsidiary of the Company, entered into agreements with an independent third party for a borrowing of RMB150,000,000 to the Group which was overdue as at 31 December 2024 and 2025.

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

29. 計息銀行及其他借款及租賃負債(續)

* 本集團就其若干物業、廠房及設備及投資物業訂立了若干銷售及回租協議。此等協議實質上入賬列為融資安排，以獲取有抵押貸款，於2025年12月31日的總額為人民幣187,261,000元(2024年：人民幣201,598,000元)。本集團於上述安排下的相關資產於2025年12月31日的賬面值為人民幣115,053,000元(2024年：人民幣120,478,000元)。

本公司的附屬公司海昌中國投資就向本集團借款人民幣150,000,000元與一名獨立第三方訂立協議，於2024年及2025年12月31日，有關借款到期未償還。

對按利率類型劃分的借款賬面值之分析如下：

		2025 **2025年** ***RMB'000*** *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Fixed interest rate	固定利率	**2,492,685**	2,671,959
Variable interest rate	浮動利率	**3,373,232**	3,521,806
Total	總計	**5,865,917**	6,193,765

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES (continued)

29. 計息銀行及其他借款及租賃負債(續)

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於以下期間償還的銀行貸款：		
Within one year or on demand	一年內或按要求	**1,475,935**	1,329,405
In the second year	第二年內	**1,108,716**	1,322,820
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	**2,074,096**	1,872,554
Beyond five years	超過五年	**642,844**	1,022,040
Subtotal	小計	**5,301,591**	5,546,819
Other borrowings repayable:	須於以下期間償還的其他借款：		
Within one year or on demand	一年內或按要求	**239,763**	231,578
In the second year	第二年內	**53,681**	39,372
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	**57,418**	80,648
Subtotal	小計	**350,862**	351,598
Lease liabilities:	租賃負債：		
Within one year or on demand	一年內或按要求	**13,109**	27,353
In the second year	第二年內	**7,825**	33,839
In the third to fifth years, inclusive	第三至第五年內(包括首尾兩年)	**15,709**	50,406
Beyond five years	超過五年	**176,821**	183,750
Subtotal	小計	**213,464**	295,348
Total	總計	**5,865,917**	6,193,765

29. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES (continued)

The Group's bank and other loans were secured by the pledges of the Group's assets with carrying values at 31 December 2025 and 2024 as follows:

29. 計息銀行及其他借款及租賃負債(續)

本集團的銀行及其他貸款以本集團於2025年及2024年12月31日下列賬面值的資產作為抵押：

		Notes 附註	31 December 2025 2025年12月31日 RMB'000 人民幣千元	31 December 2024 2024年12月31日 RMB'000 人民幣千元
Theme park's buildings and machinery	主題公園的建築物及機器	12	**2,076,948**	2,105,392
Right-of-use assets	使用權資產	14(a)	**1,279,576**	1,195,629
Investment properties	投資物業	13	**569,603**	284,800

The Group pledged its 100% equity in Chongqing Caribbean, Discoveryland and Haichang Holdings (Hong Kong) Limited for certain borrowings of RMB530,000,000 granted to the Group at 31 December 2025 (2024: RMB540,000,000).

本集團已就於2025年12月31日其已獲授的若干借款人民幣530,000,000元(2024年：人民幣540,000,000元)，將其於重慶加勒比海、發現王國及海昌控股(香港)有限公司的100%權益抵押。

The Group pledged its 100% equity in Zhengzhou Tourism for certain borrowings of RMB1,373,558,000 granted to the Group at 31 December 2025 (2024: RMB1,390,523,000).

本集團已就於2025年12月31日其已獲授的若干借款人民幣1,373,558,000元(2024年：人民幣1,390,523,000元)，將其於鄭州旅遊的100%權益抵押。

The Group pledged its 100% equity in Shanghai Haichang for certain borrowings of RMB1,812,413,000 granted to the Group at 31 December 2025 (2024: RMB1,390,523,000).

本集團已就於2025年12月31日其已獲授的若干借款人民幣1,812,413,000元(2024年：人民幣1,390,523,000元)，將其於上海海昌的100%權益抵押。

The Group pledged its 100% equity in Yantai Park for certain borrowings of RMB346,000,000 granted to the Group at 31 December 2025 (2024: RMB351,400,000).

本集團已就於2025年12月31日其已獲授的若干借款人民幣346,000,000元(2024年：人民幣351,400,000元)，將其於煙台公園的100%權益抵押。

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29. INTEREST-BEARING BANK AND OTHER BORROWINGS AND LEASE LIABILITIES (continued)

Dalian Tourism pledged its 58.3% equity in LHT for certain bank borrowings of RMB181,861,000 granted to the Group at 31 December 2025 (2024: RMB210,574,000).

In addition to the pledges of the Group's assets, 大連海昌集團有限公司 ("**Dalian Haichang Group**"), a related company, provided guarantees for certain borrowings of RMB2,271,919,000 granted to the Group at 31 December 2025 (2024: RMB2,416,450,000).

In addition to the pledges of the Group's assets, 曲乃杰 ("**Mr. Qu**", a former executive director of the Company) and Mr. Qu Cheng (a former executive director of the Company) provided personal guarantees for certain borrowings of RMB4,760,362,000 granted to the Group at 31 December 2025 (2024: RMB4,941,997,000).

In addition to the pledges of the Group's assets, Sunriver Holding Group Co., Ltd. ("**Sunriver Holding**"), an ultimate holding company, provided guarantees for certain borrowings of RMB212,611,000 granted to the Group at 31 December 2025 (2024: RMB Nil).

As at 31 December 2025, Included in the current portion of other loans, approximately RMB163,600,000 (2024: RMB 150,000,000) was overdue. The Group has subsequently settled approximately RMB13,600,000 of the overdue other loans.

As at 31 December 2025, Included in the current portion of bank loan, approximately RMB42,500,000 (2024: RMB 196,640,000) was overdue. The Group is negotiating with the bank for a renewal and as the date of approval of these financial statement, no binding contract has been obtained.

All the Group's borrowings are denominated in RMB.

29. 計息銀行及其他借款及租賃負債(續)

大連旅遊就於2025年12月31日本集團已獲授的若干銀行借款人民幣181,861,000元(2024年:人民幣210,574,000元)將其於大連虎灘的58.3%權益抵押。

除本集團資產質押外,關聯公司大連海昌集團有限公司(「**大連海昌集團**」)亦已就於2025年12月31日本集團已獲授的若干借款人民幣2,271,919,000元(2024年:人民幣2,416,450,000元)提供擔保。

除本集團資產質押外,曲乃杰(「**曲先生**」,本公司的前任執行董事)及曲程先生(本公司的前任執行董事)亦已就於2025年12月31日本集團已獲授的若干借款人民幣4,760,362,000元(2024年:人民幣4,941,997,000元)提供個人擔保。

除本集團資產質押外,祥源控股集團有限責任公司(「**祥源控股**」,最終控股公司)已就於2025年12月31日本集團已獲授的若干借款人民幣212,611,000元(2024年:人民幣零元)提供擔保。

於2025年12月31日,計入其他貸款的流動部分中,約人民幣163,600,000元(2024年:人民幣150,000,000元)到期未償還。本集團後續已結算到期未償還的其他貸款約人民幣13,600,000元。

於2025年12月31日,計入銀行貸款的流動部分中,約人民幣42,500,000元(2024年:人民幣196,640,000元)到期未償還。本集團正在與銀行磋商續借事宜,於此等財務報表批准日期,尚未取得具有約束力的合約。

本集團所有的借款均以人民幣計值。

30. GOVERNMENT GRANTS

30. 政府補貼

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	**390,630**	404,522
Received during the year	年內收取	**18,794**	23,717
Recognised in profit or loss (Note 6)	於損益中確認（附註6）	**(32,262)**	(37,609)
Carrying amount at 31 December	於12月31日的賬面值	**377,162**	390,630
Current	流動	**13,640**	13,439
Non-current	非流動	**363,522**	377,191
Total	總計	**377,162**	390,630

Government grants have been received either for the construction of certain items of property, plant and equipment, properties under development, investment properties or for business development of the subsidiaries of the Group. There are no unfulfilled conditions and contingencies relating to these grants.

政府補貼乃就建設若干物業、廠房及設備項目、發展中物業、投資物業或就本集團之附屬公司的業務發展而獲授。並無任何有關該等補助的未達成條件及或然事項。

31. SHARE CAPITAL

Shares

31. 股本

股份

		31 December 2025 2025年12月31日 Number of shares 股份數目 '000 千股	31 December 2025 2025年12月31日 Amount 金額 USD'000 千美元	31 December 2024 2024年12月31日 Number of shares 股份數目 '000 千股	31 December 2024 2024年12月31日 Amount 金額 USD'000 千美元
Authorised Ordinary shares, USD0.00005 each:	每股面值0.00005美元的法定普通股：				
At the beginning of the year	於年初	**10,000,000**	**500**	10,000,000	500
Increase in authorised capital (note a)	法定資本增加（附註a）	**5,000,000**	**250**		–
At the end of the year	於年末	**15,000,000**	**750**	10,000,000	500

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31. SHARE CAPITAL (Continued)

Shares (Continued)

31. 股本(續)

股份(續)

		31 December 2025 2025年12月31日			31 December 2024 2024年12月31日		
		Number of shares 股份數目 '000 千股	Amount 金額 USD'000 千美元	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 USD'000 千美元	Amount 金額 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：						
At the beginning of the year	於年初	**8,114,002**	**405**	**2,489**	8,114,002	405	2,489
Issue of shares (note b)	發行股份(附註b)	**5,100,000**	**255**	**1,816**	–	–	–
At the end of the year	於年末	**13,214,002**	**660**	**4,305**	8,114,002	405	2,489

note:

(a) Pursuant to the ordinary resolutions passed on 19 August 2025, the total authorised share capital of the Company was increased from US$500,000 divided into 10,000,000,000 ordinary shares of par value US$0.00005 each to US$750,000 by the creation of additional 5,000,000,000 ordinary shares of par value of US$0.00005 each.

(b) On 17 October 2025, the Company has allotted and issued a total of 5,100,000,000 shares to the subscriber at the subscription price of HK$0.45 per subscription share pursuant to the Specific Mandate sought from the Independent Shareholders. The subscription generated gross proceeds of HK$2,295,000,000 (approximately to RMB1,984,324,000). The net proceeds receivable by the Company under the subscription was approximately HK$2,284,000,000 (approximately to RMB1,974,813,000) after deducting the relevant expenses incurred in relation to the subscription. The subscription shares represent approximately 62.85% of the existing issued share capital of the Company immediately before the Completion and approximately 38.60% of the issued share capital of the Company immediately after the Completion. The aggregate nominal value of the subscription shares is US$255,000 (approximately to RMB1,816,000).

附註：

(a) 根據於2025年8月19日通過的普通決議案，本公司的法定股本總額由500,000美元(分為每股面值0.00005美元的10,000,000,000股普通股)通過增設每股面值0.00005美元的額外5,000,000,000股普通股的方式增加至750,000美元。

(b) 於2025年10月17日，本公司已根據向獨立股東尋求之特別授權，按認購價每股認購股份0.45港元向認購人配發及發行合共5,100,000,000股股份。認購事項產生所得款項總額2,295,000,000港元(約人民幣1,984,324,000元)。經扣除就認購事項產生的相關開支，本公司根據認購事項應收的所得款項淨額為約2,284,000,000港元(約人民幣1,974,813,000元)。認購股份佔緊接完成前本公司現有已發行股本約62.85%，以及佔緊隨完成後本公司已發行股本約38.60%。認購股份的總面值為255,000美元(約人民幣1,816,000元)。

32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(a) Capital reserve

The amounts represent deemed contributions from equity holders less deemed distributions to equity holders, considerations paid by the Group to non-controlling equity holders over their then share of net assets of subsidiaries acquired, and dilution upon capital contributions by the non-controlling equity holders.

(b) Statutory reserves

In accordance with the PRC Company Law and the PRC subsidiaries' articles of association, each subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its annual statutory net profit as determined under generally accepted accounting principles of The People's Republic of China ("PRC GAAP") (after offsetting any prior years' losses) to the statutory surplus reserves. When the balance of this reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserves can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserves must be maintained at a minimum of 25% of the capital after these usages.

32. 儲備

本集團於本年度及以往年度的儲備金額及其變動已載於合併權益變動表。

(a) 資本儲備

該款項指視為權益持有人注資減視為分派予權益持有人、本集團向非控股權益持有人就其當時分佔所收購附屬公司資產淨值支付代價及非控股權益持有人注資時的攤薄。

(b) 法定儲備

根據中國公司法及中國附屬公司的章程細則，在中國註冊為內資公司的附屬公司各自須撥出10%的年度法定純利（經抵銷任何往年虧損後）至法定盈餘儲備。年度法定純利按中華人民共和國公認會計準則（「中國會計準則」）釐定。倘該儲備金結餘達該實體資本的50%，則可選擇作出任何額外撥款。法定儲備可用作抵銷往年虧損或增資。然而，作上述用途後，該法定盈餘儲備結餘須維持為不少於資本的25%。

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33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

33. 具有重大非控股權益的部分擁有附屬公司

具有重大非控股權益的本集團附屬公司詳情如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Percentage of equity interest held by non-controlling interests:	非控股權益持有之股本權益百分比：		
LHT (Note 43)	大連虎灘（附註43）	**41.7%**	41.7%
Haipeng Jiayue (Note 43)	海芃嘉悅（附註43）	**40.0%**	40.0%

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
(Loss)/profit for the year allocated to non-controlling interests:	分配至非控股權益的年內（虧損）／利潤：		
LHT	大連虎灘	**9,584**	(6,595)
Haipeng Jiayue	海芃嘉悅	**(32,218)**	(4,142)
Accumulated balances of non-controlling interests at the reporting date	於報告日期的非控股權益累積結餘		
LHT	大連虎灘	**67,678**	58,094
Haipeng Jiayue	海芃嘉悅	**(19,298)**	12,920

33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

33. 具有重大非控股權益的部分擁有附屬公司(續)

下表列載上述附屬公司的財務資料概要。所披露金額並未計及任何集團內公司間的抵銷：

2025	2025年	LHT 大連虎灘 RMB'000 人民幣千元	Haipeng Jiayue 海芃嘉悅 RMB'000 人民幣千元
Revenue	收入	**130,483**	**35,410**
Total expenses	總開支	**(107,499)**	**(115,954)**
Net loss and total comprehensive loss for the year	年內淨虧損及全面虧損總額	**22,984**	**(80,544)**
Current assets	流動資產	**316,167**	**125,624**
Non-current assets	非流動資產	**39,539**	**105,621**
Current liabilities	流動負債	**(203,308)**	**(209,841)**
Non-current liabilities	非流動負債	**–**	**(17,201)**
Net cash flows from operating activities	經營活動產生的淨現金流量	**241,440**	**23,495**
Net cash flows used in investing activities	投資活動所用淨現金流量	**(551)**	**–**
Net cash flows used in financing activities	融資活動所用淨現金流量	**–**	**(5,350)**
Net increase in cash and cash equivalents	現金及現金等值物增加淨額	**240,889**	**18,145**

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33. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

33. 具有重大非控股權益的部分擁有附屬公司(續)

2024	2024年	LHT 大連虎灘 *RMB'000* *人民幣千元*	Haipeng Jiayue 海芃嘉悅 *RMB'000* *人民幣千元*
Revenue	收入	142,651	63,200
Total expenses	總開支	(158,467)	(73,554)
Net loss and total comprehensive loss for the year	年內虧損淨額及全面虧損總額	(15,816)	(10,354)
Current assets	流動資產	242,507	90,267
Non-current assets	非流動資產	58,484	213,537
Current liabilities	流動負債	(171,577)	(163,446)
Non-current liabilities	非流動負債	–	(55,611)
Net cash flows from operating activities	經營活動產生的淨現金流量	35,979	28,271
Net cash flows used in investing activities	投資活動所用淨現金流量	(32,164)	(4,264)
Net cash flows used in financing activities	融資活動所用淨現金流量	–	(26,126)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加／(減少)淨額	3,815	(2,119)

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMBnil (2024: RMB211,337,000) and RMBnil (2024: RMB211,337,000), respectively, in respect of lease arrangements for plant and equipment.

During the year, the Group transferred non-cash additions to property, plant and equipment of RMB389,720,000 from prepayment for construction.

34. 合併現金流量表附註

(a) 主要非現金交易

年內，本集團就廠房及設備的租賃安排非現金增添使用權資產及租賃負債分別人民幣零元（2024年：人民幣211,337,000元）及人民幣零元（2024年：人民幣211,337,000元）。

年內，本集團從建設預付款項劃轉物業、廠房及設備非現金增添人民幣389,720,000元。

(b) Changes in liabilities arising from financing activities

2025

(b) 融資活動產生之負債變化

2025年

		Lease liabilities 租賃負債 *RMB'000* *人民幣千元*	Interest-bearing bank and other borrowings 計息銀行及其他借款 *RMB'000* *人民幣千元*
At 1 January 2024	於2024年1月1日	**295,348**	**5,898,417**
Changes from financing cash flows	融資現金流量變動	**(15,802)**	**(552,748)**
Interest expense	利息開支	**14,211**	**306,784**
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	**(14,211)**	**–**
Termination of lease	終止租賃	**(66,082)**	**–**
At 31 December 2025	於2025年12月31日	**213,464**	**5,652,453**

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

34. 合併現金流量表附註(續)

(b) Changes in liabilities arising from financing activities (continued)

(b) 融資活動產生之負債變化(續)

2024

2024年

		Lease liabilities 租賃負債 *RMB'000* *人民幣千元*	Interest-bearing bank and other borrowings 計息銀行及其他借款 *RMB'000* *人民幣千元*
At 1 January 2024	於2024年1月1日	156,104	6,142,868
Changes from financing cash flows	融資現金流量變動	(35,188)	(543,763)
New leases	新增租賃	211,337	–
Interest expense	利息開支	8,971	299,312
Interest paid classified as operating cash flows	分類為經營現金流量的已付利息	(8,971)	–
Termination of lease	終止租賃	(36,905)	–
At 31 December 2024	於2024年12月31日	295,348	5,898,417

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

(c) 租賃的現金流出總額

計入現金流量表內的租賃的現金流出總額如下：

		2025 **2025年** ***RMB'000*** ***人民幣千元***	2024 2024年 *RMB'000* *人民幣千元*
Within operating activities	經營活動內	**(14,211)**	(8,971)
Within financing activities	融資活動內	**15,802**	35,188
Total	總計	**1,591**	26,217

35. COMMITMENTS

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

35. 承擔

於報告期末本集團有以下合約承擔：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	**192,375**	577,791
Right-of-use assets	使用權資產	**138,000**	138,000
Total	總計	**330,375**	715,791

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36. RELATED PARTY TRANSACTIONS AND BALANCES

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

36. 關連人士交易及結餘

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 during the year 年內與本集團的關係
Mr. Qu Cheng	Son of Mr. Qu, former executive director of the Company and non-executive director of the Company
曲程先生	曲先生的兒子、本公司前任執行董事兼本公司非執行董事
Mr. Qu	Former Executive director and chief executive officer of the Company
曲先生	本公司前任執行董事兼行政總裁
大連海昌企業發展有限公司 ("Haichang Corporation Development")	Mr. Qu is beneficial equity holder
大連海昌企業發展有限公司(「海昌企業發展」)	曲先生為實益權益持有人
煙台海昌旅遊發展有限公司 ("Yantai Haichang Tourism Development")	Mr. Qu is beneficial equity holder
煙台海昌旅遊發展有限公司(「煙台海昌旅遊發展」)	曲先生為實益權益持有人
大連東方水城發展有限公司 ("Dalian Oriental Watertown Development")	Mr. Qu is beneficial equity holder
大連東方水城發展有限公司(「大連東方水城發展」)	曲先生為實益權益持有人
Dalian Haichang Group	Mr. Qu is beneficial equity holder
大連海昌集團	曲先生為實益權益持有人
大連海昌置地休閒旅遊度假有限公司廣鹿島度假酒店 ("Dalian Haichang Property Guanglu Island Hotel")	Mr. Qu is beneficial equity holder
大連海昌置地休閒旅遊度假有限公司廣鹿島度假酒店 (「大連海昌置地廣鹿島酒店」)	曲先生為實益權益持有人
大連海昌商業運營管理有限公司 ("Haichang Business Operation")	Mr. Qu is beneficial equity holder
大連海昌商業運營管理有限公司(「海昌商業運營」)	曲先生為實益權益持有人
大連海昌海珍品養殖有限公司("Haichang Seafood Cultivation")	Mr. Qu is beneficial equity holder
大連海昌海珍品養殖有限公司(「海昌海珍品養殖」)	曲先生為實益權益持有人
大連海昌船運有限公司("Dalian Haichang Shipping")	Mr. Qu is beneficial equity holder
大連海昌船運有限公司(「大連海昌船運」)	曲先生為實益權益持有人
大連海昌房地產集團有限公司("Dalian Haichang Property")	Mr. Qu is beneficial equity holder
大連海昌房地產集團有限公司(「大連海昌房地產」)	曲先生為實益權益持有人

36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

(a) Related party transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

36. 關連人士交易及結餘(續)

本集團與之訂立交易的關聯公司如下：(續)

(a) 關連人士交易

除此等財務報表內其他地方詳述的該等交易外，本集團年內與關連人士訂有以下重大交易：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Rental fee:	*租賃費用：*			
Dalian Haichang Property Guanglu Island Hotel	大連海昌置地廣鹿島酒店	(a)(i)	**1,160**	1,160
Revenue from ticket sales:	*門票銷售收入：*			
Dalian Haichang Group	大連海昌集團	(a)(ii)	**90**	210
Yantai Haichang Tourism Development	煙台海昌旅遊發展	(a)(iii)	**–**	287
Revenue from hotel operations:	*酒店營運收入：*			
Dalian Haichang Shipping	大連海昌船運	(a)(iv)	**–**	5
Dalian Haichang Group	大連海昌集團	(a)(v)	**2**	37
Dalian Haichang Property	大連海昌房地產	(a)(vi)	**–**	7
Purchase of goods:	*採購貨品：*			
Haichang Seafood Cultivation	海昌海珍品養殖	(a)(vii)	**–**	148

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36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

Notes:

(i) The Group renewed the lease agreement with Dalian Haichang Property Guanglu Island Hotel with a term of one year from 1 January 2025 to 31 December 2025 for RMB1,160,000. The rental fee for the year ended 31 December 2025 charged by Dalian Haichang Property Guanglu Island Hotel was RMB1,160,000 (2024: RMB1,160,000).

(ii) During the year 2025, the Group recognised revenue from ticket sale of RMB 90,000 from Dalian Haichang Group (2024: RMB210,000). The transaction was made according to the terms of contract mutually agreed.

(iii) During the year 2025, the Group recognised revenue from ticket sales of RMB nil from Yantai Haichang Tourism Development (2024: RMB287,000). The transaction was made according to the terms of contract mutually agreed.

(iv) During the year 2025, the Group recognised revenue from hotel operations of RMB nil from Dalian Haichang Shipping (2024: RMB5,000). The transaction was made according to the terms of contract mutually agreed.

(v) During the year 2025, the Group recognised revenue from hotel operations of RMB 2,000 from Dalian Haichang Group (2024: RMB37,000). The transaction was made according to the terms of contract mutually agreed.

(vi) During the year 2025, the Group recognised revenue from hotel operations of RMB nil from Dalian Haichang Property (2024: RMB7,000). The transaction was made according to the terms of contract mutually agreed.

36. 關連人士交易及結餘(續)

(a) 關連人士交易(續)

附註：

(i) 本集團與大連海昌置地廣鹿島酒店續訂租賃協議，租期為自2025年1月1日起至2025年12月31日止為期一年，租金人民幣1,160,000元。大連海昌置地廣鹿島酒店就截至2025年12月31日止年度收取的租金收入為人民幣1,160,000元(2024年：人民幣1,160,000元)。

(ii) 於2025年內，本集團自大連海昌集團確認門票銷售收入人民幣90,000元(2024年：人民幣210,000元)。該交易乃根據雙方協定的合約條款進行。

(iii) 於2025年內，本集團自煙台海昌旅遊發展確認門票銷售收入人民幣零元(2024年：人民幣287,000元)。該交易乃根據雙方協定的合約條款進行。

(iv) 於2025年內，本集團自大連海昌船運確認酒店營運收入人民幣零元(2024年：人民幣5,000元)。該交易乃根據雙方協定的合約條款進行。

(v) 於2025年內，本集團自大連海昌集團確認酒店營運收入人民幣2,000元(2024年：人民幣37,000元)。該交易乃根據雙方協定的合約條款進行。

(vi) 於2025年內，本集團自大連海昌房地產確認酒店營運收入人民幣零元(2024年：人民幣7,000元)。該交易乃根據雙方協定的合約條款進行。

36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) Related party transactions (continued)

Notes: (continued)

(vii) In the opinion of the directors of the Company, the purchase between the Group and Haichang Seafood Cultivation was conducted according to the contracts mutually agreed.

(viii) During the year 2025, Mr. Qu and Mr. Qu Cheng provided guarantees for certain borrowings of RMB4,760,362,000 granted to the Group (2024: RMB4,941,997,000) at nil consideration.

(ix) During the year 2025, Dalian Haichang Group pledged certain of its property, plant and equipment for a borrowing of RMB nil granted to the Group (2024: RMB10,000,000) at nil consideration.

(x) The Group pledged its upcoming rental income from a tenant and revenue from a self-operated restaurant during 2023 to 2027 for certain borrowing of RMB nil granted to the Group at 31 December 2025 (2024: RMB10,000,000). Dalian Haichang Group provided financial guarantees for the loan.

36. 關連人士交易及結餘(續)

(a) 關連人士交易(續)

附註:(續)

(vii) 本公司董事認為,本集團與海昌海珍品養殖之間的採購乃根據雙方協定的合約進行。

(viii) 於2025年內,曲先生及曲程先生就本集團獲授的若干借款人民幣4,760,362,000元(2024年:人民幣4,941,997,000元)無償簽立擔保。

(ix) 於2025年內,大連海昌集團就本集團獲授的一筆借款人民幣零元(2024年:人民幣10,000,000元)無償抵押其若干物業、廠房及設備。

(x) 本集團已就於2025年12月31日其已獲授的若干借款人民幣零元(2024年:人民幣10,000,000元),將其即將從一名租戶收取的租金收入及2023年至2027年一間自營餐廳的收入抵押。大連海昌集團就貸款提供金融擔保。

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36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

36. 關連人士交易及結餘(續)

(b) Balances with related companies

(b) 與關聯公司的結餘

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

於各報告期末，本集團與其關連方的結餘如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Long-term prepayment to a related company	支付予一間關聯公司的長期預付款項		
Dalian Haichang Group	大連海昌集團	**63,700**	63,700
Due from related companies	應收關聯公司款項		
Haichang Business Operation	海昌商業運營	**–**	1,925
Yantai Haichang Tourism Development	煙台海昌旅遊發展	**242**	1,225
Dalian Haichang Property	大連海昌房地產	**–**	11
Total	總計	**242**	3,161

36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

36. 關連人士交易及結餘(續)

(b) Balances with related companies

(b) 與關聯公司的結餘(續)

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Due to related companies	應付關聯公司款項		
Haichang Seafood Cultivation	海昌海珍品養殖	–	196
Dalian Oriental Watertown Development	大連東方水城發展	210	210
Haichang Corporation Development	海昌企業發展	–	51
Dalian Ruichang Lease	大連瑞昌租賃	–	32
Haichang Business Operation	海昌商業運營	–	7
Total	總計	210	496

The balances are unsecured, interest-free and have no fixed terms of repayment.

結餘為無抵押、不計息及無固定還款期。

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36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

36. 關連人士交易及結餘(續)

(c) Compensation of key management personnel of the Group

(c) 向本集團主要管理人員提供的報酬

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Emoluments:	酬金：		
Salaries, allowances, bonuses, benefits and other expenses	薪金、津貼、花紅、福利及其他費用	**10,855**	12,097
Post-employment benefits	退休福利	**440**	624
Total compensation paid to key management personnel	支付予主要管理人員的報酬總額	**11,295**	12,721

Further details of directors' and the chief executive's emoluments are included in Note 9 to the financial statements.

有關董事及行政總裁酬金的進一步詳情載於財務報表附註9。

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

37. 金融工具分類

於報告期末的各類別金融工具的賬面值如下：

2025

Financial assets

2025年

金融資產

		Financial assets at amortised cost 按攤餘成本計量的金融資產 *RMB'000* *人民幣千元*	Financial assets at fair value through profit or loss 透過損益按公允價值列賬的金融資產 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項內的金融資產	8,278	–	8,278
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產	–	95,796	95,796
Trade receivables	貿易應收款項	56,800	–	56,800
Cash and cash equivalents	現金及現金等值物	1,057,624	–	1,057,624
Total	總計	1,122,702	95,796	1,218,498

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37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

37. 金融工具分類(續)

2025 (continued)

2025年(續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤餘成本列賬的金融負債 *RMB'000 人民幣千元*
Financial liabilities included in other payables and accruals (Note 27)	計入其他應付款項及應計費用內的金融負債(附註27)	**258,989**
Interest-bearing bank and other borrowings (Note 29)	計息銀行及其他借款(附註29)	**5,652,453**
Trade payables and bills payables (Note 26)	貿易應付款項及應付票據(附註26)	**1,026,118**
Lease Liabilities (Note 29)	租賃負債(附註29)	**213,464**
Due to related companies	應付關聯公司款項	**–**
Total	總計	**7,151,024**

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

37. 金融工具分類(續)

2024

2024年

Financial assets

金融資產

		Financial assets at amortised cost 按攤餘成本計量的金融資產 *RMB'000* *人民幣千元*	Financial assets at fair value through profit or loss 透過損益按公允價值列賬的金融資產 *RMB'000* *人民幣千元*	Total 總計 *RMB'000* *人民幣千元*
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項內的金融資產	52,604	–	52,604
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	–	110,282	110,282
Trade receivables	貿易應收款項	50,622	–	50,622
Cash and cash equivalents	現金及現金等值物	64,738	–	64,738
Total	總計	167,964	110,282	278,246

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37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

37. 金融工具分類(續)

2024 (continued)

2024年(續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤餘成本列賬的金融負債 *RMB'000 人民幣千元*
Financial liabilities included in other payables and accruals (Note 27)	計入其他應付款項及應計費用內的金融負債(附註27)	482,003
Interest-bearing bank and other borrowings (Note 29)	計息銀行及其他借款(附註29)	5,898,417
Trade payables and bills payables (Note 26)	貿易應付款項及應付票據(附註26)	1,035,049
Lease Liabilities (Note 29)	租賃負債(附註29)	295,348
Due to related companies	應付關聯公司款項	496
Total	總計	7,711,313

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

38. 金融工具公允價值及公允價值等級

本集團金融工具的賬面值及公允價值(其賬面值與公允價值合理相若者除外)如下:

		Carrying amounts 賬面值		Fair values 公允價值	
		2025	2024	**2025**	2024
		2025年	2024年	**2025年**	2024年
		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*
Financial assets	**金融資產**				
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產	**95,796**	110,282	**95,796**	110,282

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, trade receivables, trade payables, financial assets included in prepayments and other receivables, trade payables, financial liabilities included in other payables and accruals, amounts due from related companies and amounts due to related companies approximate to their carrying amounts largely due to the short-term maturities of these instruments.

管理層已評估現金及現金等值物、已抵押存款、貿易應收款項、貿易應付款項、計入預付款項及其他應收款項內的金融資產、貿易應付款項、計入其他應付款項及應計費用內的金融負債、應收關聯公司款項及應付關聯公司款項的公允價值與其各自的賬面值相若,主要由於該等工具於短期內到期。

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

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

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

38. 金融工具公允價值及公允價值等級(續)

以本集團財務經理為首的財務部門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報告。於各報告日期，財務部門分析金融工具的價值變動並釐定估值中適用的主要參數。估值由財務總監審核及批准。估值過程及結果與董事會每年討論一次以進行年度財務申報。

計入金融資產的公允價值，乃自願訂約方於目前交易(受脅迫或清盤出售交易除外)中可交換工具的金額。估計公允價值時使用的方法及假設如下：

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

The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in an unlisted unit trust fund investment at fair value through profit or loss. The Group has estimated the fair value of this unlisted investment by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group invests in the equity of a company listed on the over-the-counter exchange for companies in Chinese Mainland. The Group has estimated the fair value of the debt instrument by using the Binomial Tree Model.

For the fair value of the financial assets at fair value through profit or loss, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

38. 金融工具公允價值及公允價值等級(續)

指定為透過損益按公允價值列賬的非上市股本投資的公允價值，乃採用市場估值方法基於並無可觀察市場價格或比率支持的假設估計得出。進行估值時，董事須根據行業、規模、槓桿及策略決定可比較公眾公司(同業)，以及就每間已識別的可比較公司計算相關價格倍數，例如企業價值相對未計利息、稅項、折舊及攤銷前盈利(「EV/EBITDA」)倍數及市盈(「P/E」)率。該倍數乃按可比較公司的企業價值除以盈利的計量方法計算得出。交易倍數因而就可比較公司基於公司特定事實及情況的流動性不足及規模差異等考慮因素作出折讓。折讓後的倍數應用於非上市股本投資的相關盈利計量，以計算公允價值。董事相信，因估值方法產生的估計公允價值(於合併財務狀況表記賬)及相關的公允價值變動(於其他全面收益記賬)為合理，且於報告期末為最適當的價值。

本集團投資於透過損益按公允價值列賬的非上市單位信託投資。本集團已透過使用貼現現金流量估值模式，根據具有類似條款及風險的工具的市場利率估計此項非上市投資的公允價值。

本集團投資於一間在中國內地企業場外交易所掛牌的公司的股權。本集團已透過使用二項樹模式估計該債務工具的公允價值。

就透過損益按公允價值列賬的金融資產之公允價值而言，管理層已估計使用合理可能的替代方案作為估值模式輸入數據的潛在影響。

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

38. 金融工具公允價值及公允價值等級(續)

以下為金融工具估計的重大不可觀察輸入數據概要連同於2025年及2024年12月31日的定量敏感度分析：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Weighted average 加權平均	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity investment	Valuation multiples	Average price-to-book ratio (P/B) multiple of peers	2025: 0.81 (2024: 0.55)	10% (2024: 10%) increase/decrease in multiple would result in increase/decrease in fair value by RMB2,647,000 (2024: RMB1,925,000)
非上市股本投資	估值倍數	同業平均市賬率(P/B)倍數	2025年：0.81 （2024年：0.55）	倍數增加／減少10%（2024年：10%）會導致公允價值增加／減少人民幣2,647,000元（2024年：人民幣1,925,000元）
		Discount for lack of marketability	2025: 20% (2024: 20%)	10% (2024: 10%) increase/decrease in discount would result in decrease/increase in fair value by RMB3,308,000 (2024: RMB2,406,000)
		欠缺市場流通性的折讓	2025年：20% （2024年：20%）	折讓增加／減少10%（2024年：10%）會導致公允價值減少／增加人民幣3,308,000元（2024年：人民幣2,406,000元）
Unlisted unit trust		Risk-free rate as at the valuation date	2025: 1.60% (2024: 1.62%)	1% (2024: 1%) increase/decrease in rate would result in decrease/increase in fair value by RMB20,000 (2024: RMB21,000)
非上市單位信託		於估值日期的無風險利率	2025年：1.60% （2024年：1.62%）	利率增加／減少1%（2024年：1%）會導致公允價值減少／增加人民幣20,000元（2024年：人民幣21,000元）
New Over-The-Counter (OTC) Market listed equity investment	Discounted future cash flow	Average enterprise value to sales (EV/Sales) multiple of peers	2025: 2.56 (2024: 2.64)	10% (2024: 10%) increase/decrease in multiple would result in increase/decrease in fair value by RMB3,951,000(2024: RMB4,788,000)
新三板掛牌股本投資	已折現未來現金流量	同業平均企業價值對銷售（EV／銷售）倍數	2025年：2.56 （2024年：2.64）	倍數增加／減少10%（2024年：10%）會導致公允價值增加／減少人民幣3,951,000元（2024年：人民幣4,788,000元）
	Valuation multiples	Discount for lack of marketability	2025: 20% (2024: 20%)	10% (2024: 10%) increase/decrease in discount would result in decrease/increase in fair value by RMB5,075,000 (2024: RMB5,693,000)
	估值倍數	欠缺市場流通性的折讓	2025年：20% （2024年：20%）	折讓增加／減少10%（2024年：10%）會導致公允價值減少／增加人民幣5,075,000元（2024年：人民幣5,693,000元）

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

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

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 31 December 2025

38. 金融工具公允價值及公允價值等級(續)

欠缺市場流通性的折讓指市場參與者將在定價投資時考慮的本集團所釐定之溢價及折讓金額。

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2025年12月31日

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

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

Fair value hierarchy (continued)

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

Assets measured at fair value: (continued)

As at 31 December 2024

38. 金融工具公允價值及公允價值等級(續)

公允價值等級(續)

下表列明本集團的金融工具的公允價值計量等級:(續)

按公允價值計量的資產:(續)

於2024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 (Level 1) 於活躍市場的報價(第一級) *RMB'000 人民幣千元*	Significant observable inputs (Level 2) 重大可觀察輸入數據(第二級) *RMB'000 人民幣千元*	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據(第三級) *RMB'000 人民幣千元*	Total 總計 *RMB'000 人民幣千元*
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產	–	–	110,282	110,282

38. 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 year are as follows:

38. 金融工具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年內的變動如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Financial assets at fair value through profit or loss	透過損益按公允價值列賬的金融資產		
At 1 January	於1月1日	**110,282**	146,429
Fair value change	公允價值變動	**5,514**	(36,147)
Disposals	出售	**(20,000)**	–
At 31 December	於12月31日	**95,796**	110,282

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 and 2024. The carrying amounts of the financial liabilities as recognised in consolidated financial statements as at 31 December 2025 and 2024 were approximate to their fair values.

During the year, there were nil 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 (2024: Nil).

於2025年及2024年12月31日，本集團並無任何按公允價值計量的金融負債。於2025年及2024年12月31日，於合併財務報表確認的金融負債的賬面值與其公允價值相若。

年內，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(2024年：無)。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, financial assets at fair value through profit or loss, pledged deposits and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, trade payables, other receivables and other payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

39. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借款、透過損益按公允價值列賬的金融資產、已抵押存款以及現金及銀行結餘。此等金融工具主要用於為本集團籌集經營資金。本集團有直接來自其運營的多種其他金融資產及負債，例如貿易應收款項、貿易應付款項、其他應收款項及其他應付款項。

本集團的政策為及於回顧年度一直為不進行金融工具交易。

本集團的金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及協議控制各類風險的政策，有關政策概述於下文。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with a floating interest rate set out in note 29. The Group has not used any interest rate swaps to hedge its interest rate risk.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's loss before tax (through the impact on floating rate borrowings).

39. 財務風險管理目標及政策（續）

利率風險

本集團所面臨的市場利率變動風險主要與附註29所載的本集團按浮動利率計息的銀行及其他借款有關。本集團並未使用任何利率掉期以對沖其利率風險。

下表顯示在一切其他變量維持不變時，本集團除税前虧損（透過對浮動利率借貸之影響）對利率在合理可能變動下之敏感度。

		Increase/ (decrease) in basis points 基點上升／（下跌）	Increase/ (decrease) in profit before tax 除税前溢利增加／（減少） RMB'000 人民幣千元
For the year ended 31 December 2025	截至2025年12月31日止年度	**100**	**(24,927)**
		(100)	**24,927**

		Increase/ (decrease) in basis points 基點上升／（下跌）	Increase/ (decrease) in profit before tax 除税前溢利增加／（減少） RMB'000 人民幣千元
For the year ended 31 December 2024	截至2024年12月31日止年度	100	(26,414)
		(100)	26,414

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

The Group's businesses are located in Chinese Mainland and nearly all transactions are conducted in RMB. All of the Group's assets and liabilities are denominated in RMB, except for those owned by the Company and certain subsidiaries which are denominated in USD and HKD.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD and HKD exchange rates, with all other variables held constant, of the Group's loss before tax (arising from USD and HKD denominated financial instruments).

39. 財務風險管理目標及政策（續）

外匯風險

本集團的業務位於中國內地，且幾乎所有交易以人民幣開展。本集團的所有資產及負債均以人民幣計值，惟本公司及若干附屬公司持有以美元及港元計值的資產及負債除外。

下表列示於報告期末在所有其他變量維持不變的情況下，因美元和港幣匯率的合理可能變動而對本集團除税前虧損的影響（產生自以美元及港元計值的金融工具）。

		Increase/ (decrease) in USD/HKD rate 美元／港幣匯率上升／（下跌） %	Increase/ (decrease) in profit before tax 除税前溢利增加／（減少） *RMB'000 人民幣千元*
If the RMB weakens against the USD	倘人民幣兑美元轉弱	10	(9)
If the RMB strengthens against the USD	倘人民幣兑美元轉強	(10)	9
If the RMB weakens against the HKD	倘人民幣兑港幣轉弱	10	(12)
If the RMB strengthens against the HKD	倘人民幣兑港幣轉強	(10)	12

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

39. 財務風險管理目標及政策（續）

外匯風險（續）

		Increase/ (decrease) in USD/HKD rate 美元／港幣匯率上升／（下跌） %	Increase/ (decrease) in profit before tax 除稅前溢利增加／（減少） *RMB'000* *人民幣千元*
If the RMB weakens against the USD	倘人民幣兑美元轉弱	10	(7)
If the RMB strengthens against the USD	倘人民幣兑美元轉強	(10)	7
If the RMB weakens against the HKD	倘人民幣兑港幣轉弱	10	(238)
If the RMB strengthens against the HKD	倘人民幣兑港幣轉強	(10)	238

Credit risk

The Group trades with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

信貸風險

本集團與信譽良好的認可第三方交易。本集團的政策是，凡有意以信貸期方式交易客戶均須接受信用驗證程序。此外，本集團持續監察應收款項結餘，因此本集團承擔的壞賬風險不大。對於並非以有關經營單位的功能貨幣計值的交易，本集團在未經信貸監控主管作出特定批准下，不會提供信貸期。

最高風險及年末階段

下表顯示根據本集團信貸政策（主要基於逾期資料，除非在毋須付出不必要的成本或努力下可得其他資料）的信貸質素及最高信貸風險承擔，以及於12月31日的年末階段分類。所呈列的金額為金融資產的賬面總值。

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

39. 財務風險管理目標及政策（續）

Credit risk (continued)

信貸風險（續）

Maximum exposure and year-end staging (continued)

最高風險及年末階段（續）

As at 31 December 2025

於2025年12月31日

		12-month ECLs 12個月預期	Lifetime ECLs 信貸虧損存續期預期信貸虧損			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化方法	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Trade receivables* (Note 22)	貿易應收款項*（附註22）	–	–	–	112,072	112,072
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項內的金融資產					
– Normal**	– 正常**	8,278	–	–	–	8,278
– Doubtful**	– 呆滯**	–	–	72,746	–	72,746
Cash and cash equivalents	現金及現金等值物					
– Not yet past due	– 尚未逾期	1,057,624	–	–	–	1,057,624
Total	總計	1,065,902	–	72,746	112,072	1,250,720

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

39. 財務風險管理目標及政策（續）

信貸風險（續）

最高風險及年末階段（續）

於2024年12月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 存續期預期信貸虧損			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化方法	Total 總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
Trade receivables* (Note 22)	貿易應收款項*（附註22）	–	–	–	94,845	94,845
Financial assets included in prepayments and other receivables	計入預付款項及其應收款項內的金融資產					
– Normal**	– 正常**	69,482	–	–	–	69,482
– Doubtful**	– 呆滯**	–	–	33,600	–	33,600
Cash and cash equivalents	現金及現金等值物					
– Not yet past due	– 尚未逾期	64,738	–	–	–	64,738
Total	總計	134,220	–	33,600	94,845	262,665

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 22 to the financial statements.

* 就本集團應用簡化減值方法的貿易應收款項而言，以撥備矩陣為基礎的資料於財務報表附註22內披露。

** The credit quality of the financial assets included in prepayments and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

** 計入預付款項及其他應收款項內的金融資產的信貸質素，在未逾期且並無資料顯示該等金融資產的信貸風險自首次確認以來已大幅增加的情況下被視為「正常」。否則，該等金融資產的信貸質素被視為「呆滯」。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 22 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank loans and other borrowings, and lease liabilities. Cash flows are closely monitored on an ongoing basis.

39. 財務風險管理目標及政策（續）

信貸風險（續）

最高風險及年末階段（續）

有關本集團因貿易應收款項而引起的信貸風險承擔的進一步定量數據於財務報表附註22內披露。

由於本集團只與信譽良好的認可第三方交易，故並無要求提供抵押品。信貸風險的集中程度由客戶／交易對手按地區及按行業管理。

流動資金風險

本集團的目標是透過使用計息銀行貸款及其他借貸以及租賃負債維持資金持續性與靈活性間的平衡。故持續密切監察現金流量。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of reporting period, based on the contractual undiscounted payments, is as follows:

39. 財務風險管理目標及政策(續)

流動資金風險(續)

於報告期末，本集團的金融負債根據合約未貼現付款作出的到期情況如下：

		Weighted average interest rate 加權平均利率	On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to less than 12 months 3至少於12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total undiscounted cash flow 未貼現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 December 2025	**2025年12月31日**								
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款(不包括租賃負債)	5.23%	216,758	46,493	1,612,753	3,562,429	682,953	6,121,386	5,652,453
Lease liabilities	租賃負債	6.06%	-	6,110	20,180	72,122	253,575	351,987	213,464
Trade and bills payables	貿易應付款項及應付票據	-	1,026,118	-	-	-	-	1,026,118	1,026,118
Other payables and accruals	其他應付款項及應計費用	-	258,989	-	-	-	-	258,989	258,989
Total	總計		1,501,865	52,603	1,632,933	3,634,551	936,528	7,758,480	7,151,024

31 December 2024	**2024年12月31日**								
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借款(不包括租賃負債)	5.35%	496,640	114,188	1,024,276	4,174,225	1,201,229	7,010,558	5,898,417
Lease liabilities	租賃負債	6.06%	-	6,217	37,794	133,015	279,718	456,744	295,348
Trade and bills payables	貿易應付款項及應付票據	-	935,049	100,000	-	-	-	1,035,049	1,035,049
Other payables and accruals	其他應付款項及應計費用	-	458,428	-	-	26,121	-	484,549	482,003
Due to related companies	應付關聯公司款項	-	496	-	-	-	-	-	496
Total	總計		1,890,613	220,405	1,062,070	4,333,361	1,480,947	8,986,900	7,711,313

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise equity holders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using a net debt to total equity ratio. Net debt includes interest-bearing bank and other borrowings, and lease liabilities, less cash and cash equivalents. The gearing ratios as at the end of the reporting periods were as follows:

39. 財務風險管理目標及政策（續）

資本管理

本集團資本管理的首要目標是維護本集團的持續經營能力及維持穩健的資本化比率，以支持其業務及為權益持有人帶來最大價值。

本集團根據經濟狀況變動及相關資產的風險特點管理及調整資本結構。為維持或調整資本結構，本集團或會調整派付予股東的股息、向股東歸還資本或發行新股。本集團不受任何外部施加的資本要求規限。於截至2025年12月31日及2024年12月31日止年度，目標、政策或程序並無任何變動。

本集團利用淨負債總權益比率來監察資本。債務淨額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。於報告期末的負債比率如下：

		2025 **2025年** ***RMB'000*** *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
Interest-bearing bank and other borrowings (Note 29)	計息銀行及其他借款（附註29）	**5,652,453**	5,898,417
Lease liabilities (Note 29)	租賃負債（附註29）	**213,464**	295,348
Less: Cash and cash equivalents	減：現金及現金等值物	**(1,057,624)**	(64,738)
Net debt	債務淨額	**4,808,293**	6,129,027
Total equity	權益總額	**2,808,777**	1,815,300
Net debt to total equity ratio	淨負債總權益比率	**171%**	338%

40. RETIREMENT BENEFIT SCHEMES

The Group operates a defined contribution MPF retirement benefit scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, employees are required to contribute 5% of their monthly salaries or up to a maximum of HK$1,500 (2024: HK$1,500) and they can choose to make additional contributions. Employers' monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK$1,500 (2024: HK$1,500) (the "Mandatory Contributions"). Employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65, death or total incapacity. The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions paid or payable to the funds by the Group at rates specified in the rules of the schemes.

Employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs as determined by respective local government authority to the retirement benefit scheme to fund the benefit scheme.

At 31 December 2025 and 2024, there was no forfeited contribution under any defined contribution schemes available which may be used by the Group to reduce the existing level of contributions, nor any contribution under any defined contribution schemes was forfeited by the Group for both years. The contributions paid and payable to the schemes by the Group are disclosed in Note 7 to the consolidated financial statements.

40. 退休福利計劃

本集團根據香港強制性公積金計劃條例運作一項界定供款強積金退休福利計劃(「強積金計劃」)。根據強積金計劃，僱員須按每月薪金的5%或最高1,500港元(2024年：1,500港元)供款，並可選擇作出額外供款。僱主的每月供款則按僱員每月薪金的5%或最多1,500港元(2024年：1,500港元)計算(「強制性供款」)。僱員於65歲退休、身故或完全喪失行為能力時，可獲僱主100%的強制性供款。已於合併損益及其他全面收益表扣除的強積金計劃所產生退休福利計劃供款，指本集團按計劃規則所訂明的比率向基金已付或應付的供款。

本集團於中國附屬公司的僱員均為中國政府營運的國家管理退休福利計劃的成員。本集團須向該退休福利計劃供款，供款額按各地方政府機關釐定的薪金成本指定百分比計算，以為該福利計劃提供資金。

於2025年及2024年12月31日，並無任何界定供款計劃項下已沒收供款可讓本集團用作減少現有供款水平，而本集團於該兩個年度亦無沒收任何界定供款計劃項下的任何供款。本集團已付及應付計劃供款於合併財務報表附註7披露。

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截至2025年12月31日止年度

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

41. 本公司財務狀況表

有關於報告期末本公司財務狀況表的資料列載如下：

		2025 2025年 *RMB'000* *人民幣千元*	2024 2024年 *RMB'000* *人民幣千元*
CURRENT ASSETS	**流動資產**		
Prepayments and other receivables	預付款項及其他應收款項	**8,620**	6,416
Cash and cash equivalents	現金及現金等值物	**594,300**	246
Total current assets	流動資產總額	**602,920**	6,662
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**8,650**	4,145
Total current liabilities	流動負債總額	**8,650**	4,145
NET CURRENT ASSETS	**流動資產淨額**	**594,270**	2,517
TOTAL ASSETS LESS CURRENT LIABILITIES	**總資產減流動負債**	**594,270**	2,517
Net assets	**資產淨額**	**594,270**	2,517
EQUITY	**權益**		
Share capital	股本	**4,305**	2,489
Reserves (note)	儲備（附註）	**589,965**	28
Total equity	**總權益**	**594,270**	2,517

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

note:

A summary of the Company's reserves is as follows:

41. 本公司財務狀況表(續)

附註：

本公司儲備概要列載如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兑波動儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	2,637,780	(37,129)	426,726	360,644	(134,702)	3,253,319
Loss for the year	年內虧損	–	–	–	–	(3,351,963)	(3,351,963)
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	–	–	–	98,672	–	98,672
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	–	–	–	98,672	(3,351,963)	(3,253,291)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	2,637,780	(37,129)	426,726	459,316	(3,486,665)	28
Loss for the year	年內虧損	–	–	–	–	(1,347,581)	(1,347,581)
Exchange differences on translation of foreign operations	換算海外業務的匯兑差額	–	–	–	(35,479)	–	(35,479)
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	**–**	**–**	**–**	**(35,479)**	**(1,347,581)**	**(1,383,060)**
Issue of shares	發行股份	**1,972,997**	**–**	**–**	**–**	**–**	**1,972,997**
At 31 December 2025	於2025年12月31日	**4,610,777**	**(37,129)**	**426,726**	**423,837**	**(4,834,246)**	**589,965**

42. EVENTS AFTER THE REPORTING PERIOD

Saved as disclosed elsewhere in the financial statements, the Group had no other subsequent events after the reporting period.

42. 報告期後事項

除財務報表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。

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43. INFORMATION ABOUT SUBSIDIARIES

Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows:

43. 有關附屬公司的資料

有關附屬公司的資料

於2025年及2024年12月31日的本公司主要附屬公司詳情如下：

Name 名稱	Place and date of registration and business 註冊及營業地點及日期	Issued ordinary share/ registered capital 已發行普通股／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			2025 2025年		2024 2024年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
海昌(中國)有限公司 ("Haichang China")**#	PRC/Chinese Mainland 11 December 1996	RMB5,546,750,000 (2024: RMB4,000,000,000)	-	100%	-	100%	Investment holding
海昌(中國)有限公司 (「海昌中國」)**#	中國／中國內地 1996年12月11日	人民幣5,546,750,000元 (2024年： 人民幣4,000,000,000元)	-	100%	-	100%	投資控股
海昌(中國)投資有限公司 ("Haichang China Investment")#	PRC/Chinese Mainland 23 November 2015	RMB968,000,000 (2024: RMB190,000,000)	-	100%	-	100%	Investment holding
海昌(中國)投資有限公司 (「海昌中國投資」)#	中國／中國內地 2015年11月23日	人民幣968,000,000元 (2024年： 人民幣190,000,000元)	-	100%	-	100%	投資控股
大連海昌旅遊集團有限公司 ("Dalian Tourism")#	PRC/Chinese Mainland 28 January 2010	RMB2,000,000,000 (2024: RMB2,000,000,000)	-	100%	-	100%	Investment holding
大連海昌旅遊集團有限公司 (「大連旅遊」)#	中國／中國內地 2010年1月28日	人民幣2,000,000,000元 (2024年： 人民幣2,000,000,000元)	-	100%	-	100%	投資控股
大連老虎灘海洋公園有限公司 ("LHT")*#	PRC/Chinese Mainland 13 February 2001	RMB240,584,000 (2024: RMB240,584,000)	-	58.3%	-	58.3%	Park operation
大連老虎灘海洋公園有限公司 (「大連虎灘」)*#	中國／中國內地 2001年2月13日	人民幣240,584,000元 (2024年： 人民幣240,584,000元)	-	58.3%	-	58.3%	公園營運

43. INFORMATION ABOUT SUBSIDIARIES (continued)

43. 有關附屬公司的資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Name 名稱	Place and date of registration and business 註冊及營業地點及日期	Issued ordinary share/ registered capital 已發行普通股／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			2025 2025年		2024 2024年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
煙台漁人碼頭投資有限公司 ("Yantai Park")#	PRC/Chinese Mainland 15 March 2005	RMB300,000,000 (2024: RMB30,000,000)	-	100%	-	100%	Park and hotel operation
煙台漁人碼頭投資有限公司 (「煙台公園」)#	中國／中國內地 2005年3月15日	人民幣300,000,000元 (2024年： 人民幣30,000,000元)	-	100%	-	100%	公園及酒店營運
上海海昌極地海洋世界有限公司 ("Shanghai Haichang")#	PRC/Chinese Mainland 19 July 2011	RMB900,000,000 (2024: RMB900,000,000)	-	100%	-	100%	Park development and hotel operation
上海海昌極地海洋世界有限公司 (「上海海昌」)#	中國／中國內地 2011年7月19日	人民幣900,000,000元 (2024年： 人民幣900,000,000元)	-	100%	-	100%	公園發展及酒店營運
大連海昌發現王國主題公園有限公司 ("Discoveryland")#	PRC/Chinese Mainland 28 May 2012	USD103,335,294 (2024: USD73,235,294)	-	100%	-	100%	Park and hotel operation, property development and investment
大連海昌發現王國主題公園有限公司 (「發現王國」)#	中國／中國內地 2012年5月28日	103,335,294美元 (2024年：73,235,294美元)	-	100%	-	100%	公園及酒店營運、物業發展及投資
重慶海昌加勒比海旅遊發展有限公司 ("Chongqing Caribbean")#	PRC/Mainland China 18 January 2012	RMB351,291,310 (2024: RMB351,291,310)	-	100%	-	100%	Park operation, property development and investment
重慶海昌加勒比海旅遊發展有限公司 (「重慶加勒比海」)#	中國／中國內地 2012年1月18日	人民幣351,291,310元 (2024年： 人民幣351,291,310元)	-	100%	-	100%	公園營運、物業發展及投資

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43. INFORMATION ABOUT SUBSIDIARIES (continued)

43. 有關附屬公司的資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Name 名稱	Place and date of registration and business 註冊及營業地點及日期	Issued ordinary share/ registered capital 已發行普通股／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			2025 2025年		2024 2024年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
三亞海昌夢幻不夜城發展有限公司 ("Sanya Haichang Dream World")#	PRC/Chinese Mainland 24 December 2013	RMB589,600,000 (2024: RMB589,600,000)	-	100%	-	100%	Park development and operation
三亞海昌夢幻不夜城發展有限公司 (「三亞海昌夢幻不夜城」)#	中國／中國內地 2013年12月24日	人民幣589,600,000元 (2024年： 人民幣589,600,000元)	-	100%	-	100%	公園發展及營運
上海海昌旅遊諮詢有限公司 ("Tourism Consulting")#	PRC/Chinese Mainland 29 June 2015	RMB10,000,000 (2024: RMB10,000,000)	-	100%	-	100%	Tourism consulting, construction project design and consulting
上海海昌旅遊諮詢有限公司 (「旅遊諮詢公司」)#	中國／中國內地 2015年6月29日	人民幣10,000,000元 (2024年： 人民幣10,000,000元)	-	100%	-	100%	旅遊諮詢、建築項目設計及諮詢
上海海昌極地海洋生物科技有限公司 ("Shanghai Biotechnology")#	PRC/Chinese Mainland 30 May 2016	RMB100,000,000 (2024: RMB100,000,000)	-	100%	-	100%	Import and export of goods and technology, and marine biotechnology development
上海海昌極地海洋生物科技有限公司 (「上海生物科技」)#	中國／中國內地 2016年5月30日	人民幣100,000,000元 (2024年： 人民幣100,000,000元)	-	100%	-	100%	商品及技術進出口以及海洋生物科技開發
上海昌海世紀設備租賃有限公司 ("Changhai Lease")#	PRC/Chinese Mainland 7 June 2016	RMB170,000,000 (2024: RMB170,000,000)	-	100%	-	100%	Finance lease business
上海昌海世紀設備租賃有限公司 (「昌海租賃」)#	中國／中國內地 2016年6月7日	人民幣170,000,000元 (2024年： 人民幣170,000,000元)	-	100%	-	100%	融資租賃業務

43. INFORMATION ABOUT SUBSIDIARIES (continued)

43. 有關附屬公司的資料(續)

Information about subsidiaries (continued)

有關附屬公司的資料(續)

Name 名稱	Place and date of registration and business 註冊及營業地點及日期	Issued ordinary share/ registered capital 已發行普通股／註冊資本	Percentage of equity attributable to the Company 本公司應佔權益百分比				Principal activities 主要業務
			2025 2025年		2024 2024年		
			Direct 直接	Indirect 間接	Direct 直接	Indirect 間接	
鄭州海昌極地海洋公園有限公司 ("Zhengzhou Park")#	PRC/Chinese Mainland 6 July 2016 中國／中國內地 2016年7月6日	RMB700,000,000 (2024: RMB700,000,000) 人民幣700,000,000元 (2024年： 人民幣700,000,000元)	-	100%	-	100%	Park development and operation 公園發展及營運
鄭州海昌極地海洋公園有限公司 (「鄭州公園」)#			-	100%	-	100%	
鄭州海昌海洋公園旅遊發展有限公司 ("Zhengzhou Tourism")#	PRC/Chinese Mainland 20 June 2017 中國／中國內地 2017年6月20日	RMB1,163,000,000 (2024: RMB804,050,000) 人民幣1,163,000,000元 (2024年： 人民幣804,050,000元)	-	100%	-	100%	Park development and operation 公園發展及營運
鄭州海昌海洋公園旅遊發展有限公司 (「鄭州旅遊」)#			-	100%	-	100%	
上海海昌旅遊集團有限公司 ("Shanghai Tourism")#	PRC/Chinese Mainland 21 February 2019 中國／中國內地 2019年2月21日	RMB5,368,492,000 (2024: RMB506,492,000) 人民幣5,368,492,000元 (2024年： 人民幣506,492,000元)	-	100%	-	100%	Investment holding 投資控股
上海海昌旅遊集團有限公司 (「上海旅遊」)#			-	100%	-	100%	
上海海芃嘉悅文化創意有限公司 ("Haipeng Jiayue")***#	PRC/Chinese Mainland 1 December 2022 中國／中國內地 2022年12月1日	RMB75,000,000 (2024: RMB75,000,000) 人民幣75,000,000元 (2024年： 人民幣75,000,000元)	-	60%	-	60%	Investment holding 投資控股
上海海芃嘉悅文化創意有限公司 (「海芃嘉悅」)***#			-	60%	-	60%	

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43. INFORMATION ABOUT SUBSIDIARIES (continued)

Information about subsidiaries (continued)

* According to the articles of association of LHT, the profit sharing ratios of LHT are not in proportion to its equity ratios but are as defined in the articles of association. Pursuant to the articles of association, the Group and the other equity holder share the profits of LHT at a 6:4 ratio.

** Haichang China is registered as a wholly-foreign-owned investment enterprise by Haichang Holdings (Hong Kong) Limited under PRC law. As at 31 December 2025, the registered capital of Haichang China amounted to RMB5,546.75 million, of which RMB1,420 million remained unpaid.

*** As at 31 December 2025, the registered capital of Haipeng Jiayue amounted to RMB75 million, of which RMB45 million remained unpaid.

The subsidiaries are limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2026.

43. 有關附屬公司的資料(續)

有關附屬公司的資料(續)

* 根據大連虎灘的組織章程細則，大連虎灘的利潤分成比例並非按其股權比例釐定，但已於組織章程細則內界定。根據組織章程細則，本集團及其他權益持有人按6:4的比例攤分大連虎灘的利潤。

** 海昌中國由海昌控股(香港)有限公司根據中國法律註冊為一間外商獨資企業。於2025年12月31日，海昌中國的註冊資本為人民幣5,546,750,000元，其中人民幣1,420,000,000元尚未繳足。

*** 於2025年12月31日，海芃嘉悅的註冊資本為人民幣75,000,000元，其中人民幣45,000,000元尚未繳足。

該等附屬公司為有限責任公司。

上表列出的是董事認為對本集團年內業績有重大影響或組成本集團大部分淨資產的本公司附屬公司。董事認為，提供其他附屬公司的詳情會令篇幅過於冗長。

44. 財務報表的批准

財務報表已於2026年3月31日獲董事會批准及授權刊發。

MAJOR PROPERTIES HELD BY THE GROUP
本集團持有之主要物業

City-Phase 城市 – 階段	Usage 用途	Address 地址
Dalian – Discoveryland 大連 – 發現王國	Park 公園	No. 35 Jinshi Road, Jinshitan, Economic and Technological Development Area, Dalian, Liaoning Province, PRC 中國遼寧省大連經濟技術開發區金石灘金石路35號
Dalian – Discoveryland 大連 – 發現王國	Hotel 酒店	No. 37 Jinshi Road, Jinshitan, Economic and Technological Development Area, Dalian, Liaoning Province, PRC 中國遼寧省大連經濟技術開發區金石灘金石路37號
Dalian – Discoveryland 大連 – 發現王國	Office 辦公	No. 38 Jinshi Road, Jinshitan, Economic and Technological Development Area, Dalian, Liaoning Province, PRC 中國遼寧省大連經濟技術開發區金石灘金石路38號
Dalian 大連	Commercial street[2] 商業街[2]	Dalian Laohutan Fisherman's Wharf, Dalian, Liaoning Province, PRC 中國遼寧省大連市大連老虎灘漁人碼頭
Dalian 大連	Commercial Space 底商	Haichang Xincheng Commercial Space, No. 137 Huale Street, Zhongshan District, Dalian, Liaoning Province, PRC 中國遼寧省大連市中山區華樂街137號海昌欣城底商
Sanya – Phase I 三亞 – 一期	Park + Commercial street 公園+商業街	Sanya Haichang Fantasy Town, Haitang South Road, Sanya, Hainan Province, PRC 中國海南省三亞市海棠南路三亞夢幻不夜城
Sanya – Stage 2, Phase I 三亞 – 一期第2階段	To be determined 待定	Sanya Haichang Fantasy Town, Haitang South Road, Sanya, Hainan Province, PRC 中國海南省三亞市海棠南路三亞夢幻不夜城
A parcel of land of Sanya Property 三亞置業地塊	To be determined 待定	Sanya Haichang Fantasy Town, Haitang South Road, Sanya, Hainan Province, PRC 中國海南省三亞市海棠南路三亞夢幻不夜城
Shanghai – Park Phase I 上海 – 公園一期	Park 公園	No. 166 Yin Fei Road, Nanhui New City, Pudong New District, Shanghai, PRC 中國上海市浦東新區南匯新城鎮銀飛路166號
Shanghai – Hotel Phase I 上海 – 一期酒店	Commercial 商業	No. 777 Qi Qing Road, Nanhui New City, Pudong New District, Shanghai, PRC 中國上海市浦東新區南匯新城鎮杞青路777號
Yantai – Phase I 煙台 – 一期	Park 公園	No. 45 Binhai Road, Laishan District, Yantai, Shandong Province, PRC 中國山東省煙台市萊山區濱海路45號
Yantai – Phase I 煙台 – 一期	Hotel 酒店	No. 45 Binhai Road, Laishan District, Yantai, Shandong Province, PRC 中國山東省煙台市萊山區濱海路45號
Yantai – Phase I 煙台 – 一期	Commercial street 商業街	No. 45 Binhai Road, Laishan District, Yantai, Shandong Province, PRC 中國山東省煙台市萊山區濱海路45號
Chongqing – Phase I 重慶 – 一期	Park 公園	No. 35 Chongwen Road, Nan'an District, Chongqing, PRC 中國重慶市南岸區崇文路35號
Chongqing – Phase I 重慶 – 一期	Commercial street 商業街	No. 35 Chongwen Road, Nan'an District, Chongqing, PRC 中國重慶市南岸區崇文路35號

MAJOR PROPERTIES HELD BY THE GROUP
本集團持有之主要物業

Status 狀態	Actual or planned construction period 實際或計劃工期	Total actual or planned GFA[1] (sq.m.) 總實際或規劃樓面面積[1]（平方米）	Cumulative total GFA sold (sq.m.) 累計已銷售總樓面面積（平方米）	Total actual or planned GFA held for sale (sq.m.) 持作銷售的總實際或規劃樓面面積（平方米）	Total actual or planned GFA held for investment (sq.m.) 持作投資的總實際或規劃樓面面積（平方米）	Term of land 土地年期	Interest attributable to the Group 本集團應佔權益
Completed 已完成	2002–2006 2002年–2006年	118,164	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	50 years 50年	100%
Completed 已完成	2002 – 2006 2002年–2006年	13,704	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	50 years 50年	100%
Completed 已完成	2002–2006 2002年–2006年	9,644	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	50 years 50年	100%
Completed 已完成	– –	12,671	–	12,671	Not applicable 不適用	40 years 40年	100%
Completed 已完成	– –	6,365	–	–	Not applicable 不適用	70 years 70年	100%
Completed 已完成	– –	47,402 (11,093)	Not applicable 不適用	9,630	Not applicable 不適用	50 years 50年	100%
For future development 用於未來發展	– –	40,897 (13,128)	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	50 years 50年	100%
For future development 用於未來發展	– –	35,822	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	50 years 50年	100%
Completed 已完成	2016.9 – 2018.11 2016年9月–2018年11月	171,900 (33,658)	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	40 years 40年	100%
Completed 已完成	2016.9 – 2018.11 2016年9月–2018年11月	35,490 (11,000)	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	40 years 40年	100%
Completed 已完成	2006.11 – 2010.7 2006年11月–2010年7月	17,170 (7,284)	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	40 years 40年	100%
Completed 已完成	2006.11 – 2010.7 2006年11月–2010年7月	14,717 (3,628)	Not applicable 不適用	Not applicable 不適用	Not applicable 不適用	40 years 40年	100%
Completed 已完成	2006.11 – 2010.7 2006年11月–2010年7月	46,422	35,357	Not applicable 不適用	9,698	40 years 40年	100%
Completed 已完成	2007.3 – 2009.5 2007年3月–2009年5月	–	Not applicable 不適用	Not applicable 不適用	–	40 years 40年	100%
Completed 已完成	2007.3 – 2009.5 2007年3月–2009年5月	45,943	–	20,056	–	40 years 40年	100%

MAJOR PROPERTIES HELD BY THE GROUP
本集團持有之主要物業

City-Phase 城市 – 階段	Usage 用途	Address 地址
Chongqing – Phase II 重慶 – 二期	To be determined 待定	No. 35 Chongwen Road, Nan'an District, Chongqing, PRC 中國重慶市南岸區崇文路35號
Zhengzhou – Phase I 鄭州 – 一期	Hotel 酒店	2,000 metres from the east side of the crossing of Zheng Kai Avenue and Guanghui Street and northbound of Zhengzhou Haichang Ocean Park, Dameng Town, Zhongmu County, Zhengzhou, Henan Province, PRC 中國河南省鄭州市中牟縣大孟鎮鄭開大道與廣惠街交叉口，向東2千米，路北鄭州海昌海洋公園
Zhengzhou – Phase I 鄭州 – 一期	Commercial street 商業街	2,000 metres from the east side of the crossing of Zheng Kai Avenue and Guanghui Street and northbound of Zhengzhou Haichang Ocean Park, Dameng Town, Zhongmu County, Zhengzhou, Henan Province, PRC 中國河南省鄭州市中牟縣大孟鎮鄭開大道與廣惠街交叉口，向東2千米，路北鄭州海昌海洋公園
Zhengzhou – Phase I 鄭州 – 一期	Park 公園	2,000 metres from the east side of the crossing of Zheng Kai Avenue and Guanghui Street and northbound of Zhengzhou Haichang Ocean Park, Dameng Town, Zhongmu County, Zhengzhou, Henan Province, PRC 中國河南省鄭州市中牟縣大孟鎮鄭開大道與廣惠街交叉口，向東2千米，路北鄭州海昌海洋公園
Zhengzhou – Phase II 鄭州 – 二期	Hotel 酒店	2,000 metres from the east side of the crossing of Zheng Kai Avenue and Guanghui Street and northbound of Zhengzhou Haichang Ocean Park, Dameng Town, Zhongmu County, Zhengzhou, Henan Province, PRC 中國河南省鄭州市中牟縣大孟鎮鄭開大道與廣惠街交叉口，向東2千米，路北鄭州海昌海洋公園
Zhengzhou – Phase II 鄭州 – 二期	Commercial 商業	2,000 metres from the east side of the crossing of Zheng Kai Avenue and Guanghui Street and northbound of Zhengzhou Haichang Ocean Park, Dameng Town, Zhongmu County, Zhengzhou, Henan Province, PRC 中國河南省鄭州市中牟縣大孟鎮鄭開大道與廣惠街交叉口，向東2千米，路北鄭州海昌海洋公園
Zhengzhou – Phase II 鄭州 – 二期	Park 公園	2,000 metres from the east side of the crossing of Zheng Kai Avenue and Guanghui Street and northbound of Zhengzhou Haichang Ocean Park, Dameng Town, Zhongmu County, Zhengzhou, Henan Province, PRC 中國河南省鄭州市中牟縣大孟鎮鄭開大道與廣惠街交叉口，向東2千米，路北鄭州海昌海洋公園
Zhengzhou – Phase III 鄭州 – 三期	Park 公園	2,000 metres from the east side of the crossing of Zheng Kai Avenue and Guanghui Street and northbound of Zhengzhou Haichang Ocean Park, Dameng Town, Zhongmu County, Zhengzhou, Henan Province, PRC 中國河南省鄭州市中牟縣大孟鎮鄭開大道與廣惠街交叉口，向東2千米，路北鄭州海昌海洋公園

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For later stage of development 用於後期發展	– –	54,095 (9,758)	–	–	–	40 years 40年	100%
Completed 已完成	2018.3 – 2023.9 2018年3月－2023年9月	28,033 (6,525)	–	–	–	40 years 40年	100%
Completed 已完成	2018.3 – 2023.9 2018年3月－2023年9月	10,442	–	–	–	40 years 40年	100%
Completed 已完成	2018.3 – 2023.9 2018年3月－2023年9月	79,609 (8,115)	–	–	–	40 years 40年	100%
For later stage of development 用於後期發展	– –	32,999 (8,440)	–	–	–	40 years 40年	100%
For later stage of development 用於後期發展	– –	78,105 (21,516)	–	–	–	40 years 40年	100%
Under construction 建設中	–	31,812 (3,697)	–	–	–	40 years 40年	100%
For later stage of development 用於後期發展	– –	61,789 (10,614)	–	–	–	40 years 40年	100%

Notes:

1. It is a practice of the PRC land administrative authorities that property ownership certificate is usually not issued for underground GFA.

2. Dalian Fishermen's Wharf, an ancillary commercial properties in Dalian, was not developed but acquired by the Group. Therefore, information about its development is not relevant.

附註：

1. 根據中國土地管理機關的慣例，地下建築面積的物業所有權證通常不會發放。

2. 大連配套商用物業大連漁人碼頭並未經由本集團開發，而是由本集團收購。因此，與其開發相關的資料概無關連。

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