

Haichang Ocean Park Holdings Ltd. (H股) 海昌海洋公園控股有限公司 (A股) 海昌海洋公園有限公司 (L. 1000000000 shares in issue)

HAICHANG OCEAN PARK HOLDINGS LTD.

海昌海洋公園控股有限公司

(Listed on the Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange)
(Stock Code: 2255)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2018

FINANCIAL HIGHLIGHTS

- Revenue increased by 5.8% to HK\$615 million (30 June 2017: HK\$581 million)
- Profit after tax increased by 7.4% to HK\$446 million (30 June 2017: HK\$416 million)
- Profit margin increased to 72.8% (30 June 2017: 71.6%)

RESULTS

These results were approved by the Board of Directors of Haichang Ocean Park Holdings Ltd. (the "Company") on 27 July 2018. The results of the Company's subsidiaries are included in the consolidated financial statements of the Company for the six months ended 30 June 2018.

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2018

		For the six months ended 30 June	
		2018 RMB'000 (Unaudited)	2017 RMB'000 (Unaudited)
REVENUE	5	659,279 (360,124)	644,052 (323,754)
GROSS PROFIT		299,155	320,298
Operating expenses	5	202,743 (52,903)	64,136 (47,738)
Administrative expenses		(180,568)	(140,151)
Finance expenses		(1,956)	(417)
Other income	6	(103,635)	(69,610)
Other expenses		(3)	(21)
PROFIT BEFORE TAX	7	162,833 (81,581)	126,497 (68,947)
PROFIT FOR THE PERIOD		<u>81,252</u>	<u>57,550</u>
Minority interests		82,034	55,051
Share of profit of associates		(782)	2,499
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		<u>81,252</u>	<u>57,550</u>
EARNINGS PER SHARE	8	<u>2.05</u>	<u>1.38</u>

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

F H E I N H E D E D 30 J E 2018

	For the six months ended 30 June	
	2018	2017
	RMB'000	¥'000
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	81,252	57,550
OTHER COMPREHENSIVE (LOSS)/INCOME		
<i>Other comprehensive income/(loss) for the period</i>		
<i>Other comprehensive income/(loss) for the period</i> (Unaudited):	(36,296)	70,759
Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods, net of tax	(36,296)	70,759
<i>Other comprehensive income/(loss) for the period</i>		
<i>Other comprehensive income/(loss) for the period</i> (Unaudited):	36,518	(71,930)
Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods, net of tax	36,518	(71,930)
Other comprehensive income/(loss), net of tax	222	(1,171)
TOTAL COMPREHENSIVE INCOME, NET OF TAX	81,474	56,379
Assets:		
<i>Assets</i>	82,256	53,880
<i>Assets</i> (Unaudited):	(782)	2,499
	81,474	56,379

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2018

	30 June 2018 RMB'000 (Unaudited)	31 2017 RMB'000 (Audited)
NON-CURRENT ASSETS		
Investment properties	5,833,288	4,892,988
Investment in subsidiaries	2,622,329	2,387,030
Investment in associates	1,661,432	1,704,584
Intangible assets	11,115	12,193
Available-for-sale financial assets	–	90,203
Prepaid expenses and deposits	142,304	–
Other non-current assets	21,835	25,063
Deferred tax assets	79,110	79,113
Long-term receivables	495,406	532,935
Total non-current assets	10,866,819	9,724,109
CURRENT ASSETS		
Accounts receivable	225,463	228,514
Accounts payable	512,257	514,718
Accounts receivable from related companies	–	5,166
Prepaid expenses and deposits	20,688	–
Other receivables	19,313	18,941
Other payables	174,959	170,542
Available-for-sale financial assets	–	200
Prepaid expenses and deposits	200	–
Accounts payable to related companies	149,113	149,187
Accounts payable to related companies	12,928	14,207
Accounts payable to related companies	28,373	1,149
Accounts payable to related companies	1,623,678	1,305,108
Total current assets	2,766,972	2,407,732

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2018

	30 June 2018 RMB'000 (Unaudited)	31 2017 RMB'000 (Audited)
CURRENT LIABILITIES		
Accounts payable	971,823	1,086,381
Accounts receivable	300,526	391,372
Prepaid expenses	27,560	26,540
Other payables	5,631	33,774
Accounts payable - related companies	1,861,812	1,775,257
Other payables - related companies	210,732	124,014
Other payables	14,777	19,957
Other payables	193,711	212,853
	<u>28,098</u>	<u></u>
Total current liabilities	<u>3,614,670</u>	<u>3,670,148</u>
NET CURRENT LIABILITIES	<u>(847,698)</u>	<u>(1,262,416)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>10,019,121</u>	<u>8,461,693</u>
NON-CURRENT LIABILITIES		
Accounts payable - related companies	4,381,364	2,957,133
Other payables	893,286	896,811
Other payables	6,515	
Other payables	230,985	184,815
	<u>5,512,150</u>	<u>4,038,759</u>
Total non-current liabilities	<u>5,512,150</u>	<u>4,038,759</u>
NET ASSETS	<u>4,506,971</u>	<u>4,422,934</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	2,451	2,451
Reserves	4,391,322	4,306,503
	<u>4,393,773</u>	<u>4,308,954</u>
Minority interests	113,198	113,980
	<u>4,506,971</u>	<u>4,422,934</u>
TOTAL EQUITY	<u>4,506,971</u>	<u>4,422,934</u>

NOTES TO UNAUDITED INTERIM FINANCIAL INFORMATION

30 J E 2018

1. CORPORATE INFORMATION

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2.1 BASIS OF PREPARATION

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Basis of consolidation

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2.2 BASIS OF PRESENTATION

The accompanying consolidated financial statements were prepared on a historical cost basis, except for certain assets and liabilities that are measured at fair value. The consolidated financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The consolidated financial statements are presented in thousands of dollars, except for the share-based payment expense, which is presented in millions of dollars. The consolidated financial statements are presented in thousands of dollars, except for the share-based payment expense, which is presented in millions of dollars. The consolidated financial statements are presented in thousands of dollars, except for the share-based payment expense, which is presented in millions of dollars.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements are prepared on a historical cost basis, except for certain assets and liabilities that are measured at fair value. The consolidated financial statements are prepared in accordance with the accounting principles generally accepted in the United States of America. The consolidated financial statements are presented in thousands of dollars, except for the share-based payment expense, which is presented in millions of dollars. The consolidated financial statements are presented in thousands of dollars, except for the share-based payment expense, which is presented in millions of dollars. The consolidated financial statements are presented in thousands of dollars, except for the share-based payment expense, which is presented in millions of dollars.

(b) *Impairment*

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	31	2017	
	M	7,414,000	M 5,560,000,

(c) *Other adjustments*

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Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards

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	31		15	9	1 January
	2017		2017	2017	2018
	RMB'000		RMB'000	RMB'000	RMB'000
	(A ₁)				(Adjusted)
Non-current assets					
A ₁	90,203			(90,203)	-
				131,033	131,033
	25,063			1,854	26,917
Current assets					
	5,166	(5,166)			-
		12,392			12,392
	170,542	(7,226)	(7,414)		155,902
A ₁	200		(200)		-
			200		200
	149,187		(30,000)		119,187
Non-current liabilities					
	184,815		2,707		187,522
Equity attributable to owners of the parent	<u>4,308,954</u>		<u>2,563</u>		<u>4,311,517</u>

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4A. DISAGGREGATION OF REVENUE

Revenue disaggregated by contract type and timing of revenue recognition:

Six months ended 30 June 2018 (Unaudited)	Revenue RMB'000
— Park operations	446,338
— Property development	44,428
— Revenue from contracts with customers	45,383
— Revenue from contracts with customers	22,498
— Park operations	32,098
— Revenue from contracts with customers	4,855
— Revenue from contracts with customers	16,390
Total revenue from contracts with customers	611,990
Timing of revenue recognition	
— Revenue from contracts with customers	145,058
— Revenue from contracts with customers	466,932
Total revenue from contracts with customers	611,990

4B. OPERATING SEGMENT INFORMATION

Operating segments are defined as divisions of the Group that are subject to separate financial analysis by the Group's management.

The Group's operating segments are:

- Park operations
- Property development

99% of the Group's revenue is derived from the following operating segments:

99%

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For the six months ended 30 June 2018 (Unaudited)

	Park operations RMB'000	Property development RMB'000	Total RMB'000
Revenue from contracts with customers	614,851	44,428	659,279
Revenue from contracts with customers			659,279
Revenue from contracts with customers	294,691	4,464	299,155
Revenue from contracts with customers			202,743
Revenue from contracts with customers			(235,427)
Revenue from contracts with customers			(3)
Revenue from contracts with customers			(103,635)
Revenue from contracts with customers			162,833

	k	k	k
31 Desember 2017	Rp	Rp	Rp
Saldo awal	9,660,378	748,398	10,408,776
Saldo akhir			<u>1,723,065</u>
			<u>12,131,841</u>
Saldo awal			
Saldo akhir			<u>7,708,907</u>
			<u>7,708,907</u>

30 Desember 2017 (Rp)

Saldo awal	(21)	(21)
Saldo akhir	8,985	8,985
Saldo awal		2,269
Saldo akhir	84,965	84,965
Saldo awal	79,122	79,122
Saldo akhir *		1,346
Saldo akhir	607,822	607,822

* Saldo akhir merupakan saldo awal ditambah dengan perubahan saldo akhir yang disebabkan oleh perubahan nilai tukar rupiah terhadap dolar AS.

5. REVENUE, OTHER INCOME AND GAINS

The following table sets out the revenue, other income and gains of the Group, expressed in thousands of Renminbi, for the six months ended 30 June 2018 and 2017.

		For the six months ended 30 June	
		2018 RMB'000 (Unaudited)	2017 RMB'000 (Unaudited)
Revenue		446,338	415,427
Other income		44,428	63,017
Gain on disposal of property, plant and equipment		45,383	44,989
Gain on disposal of investment		22,498	19,798
Gain on disposal of subsidiaries	6	47,289	46,468
Gain on disposal of associates		32,098	38,798
Gain on disposal of financial assets		4,855	5,027
Gain on disposal of investment properties		16,390	10,528
		659,279	644,052
Revenue			
Other income	6	58,308	20,363
Gain on disposal of property, plant and equipment	6	1,242	1,519
Gain on disposal of investment	6	–	37,176
Gain on disposal of investment properties		4,969	1,820
Gain on disposal of financial assets		1,109	1,067
		65,628	61,945
Revenue			
Gain on disposal of property, plant and equipment	6	137,000	–
Gain on disposal of investment	6	115	1,448
Gain on disposal of investment properties	6	–	743
		137,115	2,191
		202,743	64,136

8. EARNINGS PER SHARE

The following table shows the earnings per share of the Company for the period ended 30 June 2018, compared with the corresponding period ended 30 June 2017: 4,000,000,000 (30 June 2017: 4,000,000,000) ordinary shares in issue.

	30 June 2018 RMB'000 (Unaudited)	30 June 2017 RMB'000 (Unaudited)
Profit attributable to equity holders of the Company	82,034	55,051
Weighted average number of ordinary shares outstanding during the period	4,000,000,000	4,000,000,000
Earnings per share of ordinary shares	0.0205	0.0138

9. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2018 RMB'000 (Unaudited)	31 December 2017 RMB'000
Bank borrowings	203,697	450,000
Other borrowings	5,619,479	4,282,390
	<u>6,243,176</u>	<u>4,732,390</u>
Interest-bearing bank and other borrowings	1,861,812	1,775,257
Interest-bearing bank and other borrowings at the end of the period	862,932	895,263
Interest-bearing bank and other borrowings at the beginning of the period	1,317,327	648,512
	<u>2,201,105</u>	<u>1,413,358</u>
	<u>6,243,176</u>	<u>4,732,390</u>
Bank borrowings	37,714	-
Other borrowings	780,000	-
Interest-bearing bank and other borrowings at the end of the period	330,000	814,229
Interest-bearing bank and other borrowings at the beginning of the period	714,098	961,028
	<u>1,861,812</u>	<u>1,775,257</u>
Bank borrowings	165,983	-
Other borrowings	90,000	450,000
Interest-bearing bank and other borrowings at the end of the period	4,125,381	2,507,133
Interest-bearing bank and other borrowings at the beginning of the period	4,381,364	2,957,133

2017年，中國旅遊市場總體保持平穩增長，預計2018年將繼續保持平穩增長。根據中國旅遊業協會發布的《2017驢媽媽親子游白皮書》，2017年中國親子游市場規模達到286億元，預計2018年將達到350億元。根據中國旅遊業協會發布的《2017全球主題公園和博物館報告》，2017年中國主題公園和博物館市場規模達到475.8億元，預計2018年將達到500億元。根據中國旅遊業協會發布的《世界旅遊市場全國趨勢報告》，2017年中國旅遊市場總體保持平穩增長，預計2018年將繼續保持平穩增長。

根據中國旅遊業協會發布的《2017全球主題公園和博物館報告》，2017年中國主題公園和博物館市場規模達到475.8億元，預計2018年將達到500億元。根據中國旅遊業協會發布的《世界旅遊市場全國趨勢報告》，2017年中國旅遊市場總體保持平穩增長，預計2018年將繼續保持平穩增長。

Business Review

2018年，中國旅遊市場總體保持平穩增長，預計2019年將繼續保持平穩增長。根據中國旅遊業協會發布的《2018驢媽媽親子游白皮書》，2018年中國親子游市場規模達到350億元，預計2019年將達到420億元。根據中國旅遊業協會發布的《2018全球主題公園和博物館報告》，2018年中國主題公園和博物館市場規模達到500億元，預計2019年將達到550億元。根據中國旅遊業協會發布的《世界旅遊市場全國趨勢報告》，2018年中國旅遊市場總體保持平穩增長，預計2019年將繼續保持平穩增長。

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Gross Profit

	30	2018,			2017:
6.6%			299.2	(320.3
)			M 45.4%	(M 49.7%).
			k		2.1%
M 294.7	(2017:	M 288.7)	
k			49.7%		30
	30	2018,			2017
					47.9%
					85.8%
M 4.5	(30	2017:	M 31.6)
			10.0%	(2017: 50.1%),

