

Haichang Ocean Park Holdings Ltd. (海昌海洋公园控股有限公司) (Stock Code: 2255)

HAICHANG OCEAN PARK HOLDINGS LTD.

海昌海洋公园控股有限公司

(Stock Code: 2255)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2020

RESULTS

The Board of Directors of Haichang Ocean Park Holdings Ltd. (the "Company") for the six months ended 30 June 2020, announced the interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 June 2020, as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the period ended 30 June 2020

		2020 (Unaudited) RMB'000	2019 (Unaudited) RMB'000
REVENUE	5	325,528	1,087,188
Cost of sales		<u>(534,932)</u>	<u>(690,122)</u>
Gross (loss)/profit		(209,404)	397,066
Other income		66,403	153,177
Other expenses		<u>(56,620)</u>	<u>(106,666)</u>
Administrative expenses		<u>(298,526)</u>	<u>(242,564)</u>
Interest expense		<u>(41,826)</u>	<u>(9,789)</u>
Finance income		<u>(66,652)</u>	<u>(3,286)</u>
Finance expense		<u>(323,786)</u>	<u>(243,515)</u>
Other non-operating income		<u>(2)</u>	<u>(2)</u>
LOSS BEFORE TAX		(930,413)	(55,579)
Income tax expense/(credit)	6	<u>39,746</u>	<u>(35,784)</u>
LOSS FOR THE PERIOD		<u>(890,667)</u>	<u>(91,363)</u>
Amortization of intangible assets		<u>(876,103)</u>	<u>(93,492)</u>
Impairment loss on equity investments		<u>(14,564)</u>	<u>2,129</u>
LOSS FOR THE PERIOD		<u>(890,667)</u>	<u>(91,363)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	7		
Basic loss per share (RMB)		<u>(21.90)</u>	<u>(2.34)</u>
Diluted loss per share (RMB)		<u>(21.90)</u>	<u>(2.34)</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 30 June 2020

	2020 (Unaudited) RMB'000	2019 (Unaudited) RMB'000
LOSS FOR THE PERIOD	<u>(890,667)</u>	<u>(91,363)</u>
OTHER COMPREHENSIVE (LOSS)/INCOME		
Exchange differences on translation of foreign operations (Note 17):		
Exchange differences on translation of the Hong Kong operations	<u>(44,733)</u>	<u>(5,063)</u>
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	<u>(44,733)</u>	<u>(5,063)</u>
Exchange differences on translation of the Hong Kong operations		
Exchange differences on translation of the Hong Kong operations	<u>44,833</u>	<u>4,995</u>
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax	<u>44,833</u>	<u>4,995</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	<u>100</u>	<u>(68)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(890,567)</u>	<u>(91,431)</u>
Attributable to:		
Equity holders of the Company	<u>(876,003)</u>	<u>(93,560)</u>
Non-controlling interests	<u>(14,564)</u>	<u>2,129</u>
	<u>(890,567)</u>	<u>(91,431)</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2020

	30 June 2020 (Unaudited) RMB'000	31 December 2019 (Audited) RMB'000
NON-CURRENT ASSETS		
Investment properties	7,550,356	7,842,445
Intangible assets	2,534,700	2,585,900
Prepaid expenses	1,735,916	1,746,690
Investment in associates	15,586	17,341
Long-term receivables	79,476	79,478
Financial assets at fair value through other comprehensive income	136,120	136,120
Deferred tax assets	19,978	18,749
Other non-current assets	492,321	521,704
	465,470	465,470
Total non-current assets	13,029,923	13,413,897
CURRENT ASSETS		
Current tax receivable	102,898	102,898
Prepaid expenses	258,215	234,438
Inventory	42,164	46,477
Trade receivables	195,219	212,684
Contract assets	-	3,096
Other current assets	233,347	272,150
Trade payables	45,920	37,190
Financial assets at fair value through profit or loss	200	200
Deferred tax liabilities	33,598	34,235
Other current liabilities	4,502	29,418
Contract liabilities	2,658,785	2,484,468
Total current assets	3,574,848	3,457,254

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2020

	30 June 2020 (Unaudited) RMB'000	31 December 2019 (Audited) RMB'000
CURRENT LIABILITIES		
Trade payables	1,347,565	810,268
Accounts payable	1,304,731	916,884
Dividends payable	11,391	14,687
Accounts receivable	6,648	6,088
Interest payable	2,243,412	2,471,365
Other payables	13,477	14,728
Guarantee	86,799	77,597
Deferred income	230	215
Other liabilities	226,380	226,578
Total current liabilities	<u>5,240,633</u>	<u>4,538,410</u>
NET CURRENT LIABILITIES	<u>(1,665,785)</u>	<u>(1,081,156)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>11,364,138</u>	<u>12,332,741</u>
NON-CURRENT LIABILITIES		
Interest payable	6,629,893	6,035,532
Other payables	56,159	48,648
Guarantee	-	621,316
Deferred income	848,496	863,440
Deferred tax	1,159	1,194
Other liabilities	240,317	283,930
Total non-current liabilities	<u>7,776,024</u>	<u>7,854,060</u>
Net assets	<u><u>3,588,114</u></u>	<u><u>4,478,681</u></u>
EQUITY		
Equity attributable to owners of the parent		
Reserves	2,451	2,451
Other equity	3,499,240	4,375,243
Total equity attributable to owners of the parent	<u>3,501,691</u>	<u>4,377,694</u>
Minority interest	86,423	100,987
Total equity	<u><u>3,588,114</u></u>	<u><u>4,478,681</u></u>

2.2 BASIS OF PRESENTATION

A 30 Juni 2020, Gaji, gaji, dan tunjangan karyawan sebesar Rp1,665,785,000. A (C V ID-19), Gaji, gaji, dan tunjangan karyawan sebesar Rp890,667,000 30 Juni 2020. D, gaji, gaji, dan tunjangan karyawan sebesar Rp1,665,785,000 30 Juni 2020. E, gaji, gaji, dan tunjangan karyawan sebesar Rp1,665,785,000 30 Juni 2020.

() A, gaji, gaji, dan tunjangan karyawan sebesar Rp1,665,785,000 30 Juni 2020. E, gaji, gaji, dan tunjangan karyawan sebesar Rp1,665,785,000 30 Juni 2020.

() B2,323,523,000;

() 30 Juni 2020, Gaji, gaji, dan tunjangan karyawan sebesar Rp432,176,000 31 Desember 2021;

() 30 Juni 2020, Gaji, gaji, dan tunjangan karyawan sebesar Rp307,000,000 30 Juni 2021;

() 30 Juni 2020, Gaji, gaji, dan tunjangan karyawan sebesar Rp9,000,000 30 Juni 2021;

() 30 Juni 2020, Gaji, gaji, dan tunjangan karyawan sebesar Rp200,000,000 30 Juni 2021;

() I Juni 2020, Gaji, gaji, dan tunjangan karyawan sebesar Rp35,000,000 dan Rp100,000,000 30 Juni 2021 dan gaji, gaji, dan tunjangan karyawan sebesar Rp35,000,000 dan Rp100,000,000 30 Juni 2021.

() Gaji, gaji, dan tunjangan karyawan sebesar Rp1,665,785,000 30 Juni 2020.

() Gaji, gaji, dan tunjangan karyawan sebesar Rp1,665,785,000 30 Juni 2020.

D, gaji, gaji, dan tunjangan karyawan sebesar Rp1,665,785,000 30 Juni 2020. E, gaji, gaji, dan tunjangan karyawan sebesar Rp1,665,785,000 30 Juni 2020.

() C V ID-19, gaji, gaji, dan tunjangan karyawan sebesar Rp1,665,785,000 30 Juni 2020.

4. OPERATING SEGMENT INFORMATION

The Group's operating segments are identified as follows:

The Group's operating segments are identified as follows: 99% of the Group's revenue is derived from the operations of the Group's operating segments. 99% of the Group's revenue is derived from the operations of the Group's operating segments.

Operating segments

The following table sets out the financial information for the Group's operating segments for the six months ended 30 June 2020 and 30 June 2019.

Six months ended 30 June 2020	Park operations RMB'000 (Unaudited)	Property development RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue (note 5)			
Revenue from operations	325,528	–	325,528
Other income			325,528
Segment results	(209,404)	–	(209,404)
Other income			66,403
Cost of sales			(463,624)
Finance income			(2)
Finance expenses			(323,786)
Other expenses			(930,413)
Six months ended 30 June 2019	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Segment revenue (note 5)			
Revenue from operations	1,087,188	–	1,087,188
Other income			1,087,188
Segment results	397,066	–	397,066
Other income			153,177
Cost of sales			(362,305)
Finance income			(2)
Finance expenses			(243,515)
Other expenses			(55,579)

30 June 2020	Park operations RMB'000 (Unaudited)	Property development RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment assets	12,371,233	827,940	13,199,173
<ul style="list-style-type: none"> • 3,405,598 • 3,405,598 			3,405,598
Total			16,604,771
Segment liabilities	-	-	-
<ul style="list-style-type: none"> • 13,016,657 • 13,016,657 			13,016,657
Total			13,016,657
31 December 2019	RMB'000 (Audited)	RMB'000 (Audited)	RMB'000 (Audited)
Segment assets	12,760,944	804,163	13,565,107
<ul style="list-style-type: none"> • 3,306,044 • 3,306,044 			3,306,044
Total			16,871,151
Segment liabilities	-	-	-
<ul style="list-style-type: none"> • 12,392,470 • 12,392,470 			12,392,470
Total			12,392,470

Other segment information

The following table sets out the revenue and gross profit of the Group's other segments for the six months ended 30 June 2020 and 30 June 2019, respectively.

Six months ended 30 June 2020	Park operations RMB'000 (Unaudited)	Property development RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
IS	(2)	–	(2)
IP	161,636	–	161,636
D			1,785
IS	244,097	–	244,097
C			30
IS	115,121	–	115,121
Six months ended 30 June 2019	RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Unaudited)
IS	(2)	–	(2)
IP	9,661	–	9,661
D			1,986
IS	239,831	–	239,831
C			8,238
IS	188,365	–	188,365
* C			

Information about major customers

None of the Group's other segments had any customer that accounted for 10% or more of the Group's revenue for the six months ended 30 June 2020.

5. REVENUE

As required by Accounting Standards for Business Enterprises:

	For the six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 RMB'000 (Unaudited)
Revenue from contracts with customers	280,037	1,031,260
Government grants	45,491	55,928
	<u>325,528</u>	<u>1,087,188</u>

Disaggregated revenue information for revenue from contracts with customers

For the six months ended 30 June 2020

Segments	Park operations RMB'000 (Unaudited)	Property development RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Types of goods or services			
Park operations	159,900		159,900

For the six months ended 30 June 2019

Segments	千 B'000 (Unaudited)	千 B'000 (Unaudited)	千 B'000 (Unaudited)
Types of goods or services			
Textiles	736,985	736,985	736,985
Furniture	131,240	131,240	131,240
Decorative items	48,186	48,186	48,186
Lighting	57,082	57,082	57,082
Leisure furniture	34,664	34,664	34,664
Contract furniture	23,103	23,103	23,103
Total	<u>1,031,260</u>	<u>1,031,260</u>	<u>1,031,260</u>
Geographical market			
China	1,031,260	1,031,260	1,031,260
Timing of revenue recognition			
Goods	179,426	179,426	179,426
Services	851,834	851,834	851,834
Total	<u>1,031,260</u>	<u>1,031,260</u>	<u>1,031,260</u>
Contract revenue			
Contract revenue	1,031,260	1,031,260	1,031,260

For the six months ended 30 June 2020

Segments	Park operations RMB'000 (Unaudited)	Property development RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Revenue from contracts with customers			
Revenue from contracts with customers	<u>280,037</u>	<u>—</u>	<u>280,037</u>

For the six months ended 30 June 2019

Segments	千 B'000 (Unaudited)	千 B'000 (Unaudited)	千 B'000 (Unaudited)
Revenue from contracts with customers			
Revenue from contracts with customers	<u>1,031,260</u>	<u>—</u>	<u>1,031,260</u>

8. EVENTS AFTER THE REPORTING PERIOD

☒ 30 June 2020, G, B432,176,000, 31 December 2021.

☒ 30 June 2020, G, B307,000,000, 30 June 2021.

☒ 30 June 2020, G, B9,000,000, 30 June 2021.

☒ 30 June 2020, G, B200,000,000, 30 June 2021.

☒ 30 June 2020, G, B35,000,000, 30 June 2021.

EXTRACT OF INDEPENDENT REVIEW REPORT

Conclusion

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Material uncertainty related to going concern

2.2, B890,667,000, 30 June 2020, B1,665,785,000, 2.2, G, B1,665,785,000.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW

In 2020, the global economy has been severely impacted by the COVID-19 Pandemic, causing a significant decline in global economic activity. The World Bank estimated that global GDP contracted by 3.5% in 2020, with a projected recovery of 5.9% in 2021. The United States, which is the largest economy in the world, experienced a 3.3% decline in GDP in 2020, followed by a projected recovery of 5.9% in 2021. The European Union, which is the second largest economy, experienced a 6.1% decline in GDP in 2020, followed by a projected recovery of 5.9% in 2021. The Asia-Pacific region, which is the third largest economy, experienced a 2.1% decline in GDP in 2020, followed by a projected recovery of 5.9% in 2021. The Middle East and Africa region, which is the fourth largest economy, experienced a 3.1% decline in GDP in 2020, followed by a projected recovery of 5.9% in 2021. The Latin America and the Caribbean region, which is the fifth largest economy, experienced a 9.3% decline in GDP in 2020, followed by a projected recovery of 5.9% in 2021.

In 2020, the global tourism industry has been severely impacted by the COVID-19 Pandemic, causing a significant decline in global tourism activity. The World Travel & Tourism Council (WTTC) estimated that global tourism revenue contracted by 58.97% in 2020, with a projected recovery of 40.42% in 2021. The United States, which is the largest tourism market in the world, experienced a 58.97% decline in tourism revenue in 2020, followed by a projected recovery of 40.42% in 2021. The European Union, which is the second largest tourism market, experienced a 58.97% decline in tourism revenue in 2020, followed by a projected recovery of 40.42% in 2021. The Asia-Pacific region, which is the third largest tourism market, experienced a 58.97% decline in tourism revenue in 2020, followed by a projected recovery of 40.42% in 2021. The Middle East and Africa region, which is the fourth largest tourism market, experienced a 58.97% decline in tourism revenue in 2020, followed by a projected recovery of 40.42% in 2021. The Latin America and the Caribbean region, which is the fifth largest tourism market, experienced a 58.97% decline in tourism revenue in 2020, followed by a projected recovery of 40.42% in 2021.

Global tourism activity has been severely impacted by the COVID-19 Pandemic, causing a significant decline in global tourism activity. The World Travel & Tourism Council (WTTC) estimated that global tourism revenue contracted by 58.97% in 2020, with a projected recovery of 40.42% in 2021. The United States, which is the largest tourism market in the world, experienced a 58.97% decline in tourism revenue in 2020, followed by a projected recovery of 40.42% in 2021. The European Union, which is the second largest tourism market, experienced a 58.97% decline in tourism revenue in 2020, followed by a projected recovery of 40.42% in 2021. The Asia-Pacific region, which is the third largest tourism market, experienced a 58.97% decline in tourism revenue in 2020, followed by a projected recovery of 40.42% in 2021. The Middle East and Africa region, which is the fourth largest tourism market, experienced a 58.97% decline in tourism revenue in 2020, followed by a projected recovery of 40.42% in 2021. The Latin America and the Caribbean region, which is the fifth largest tourism market, experienced a 58.97% decline in tourism revenue in 2020, followed by a projected recovery of 40.42% in 2021.

In 2020, the global economy has been severely impacted by the COVID-19 Pandemic, causing a significant decline in global economic activity. The World Bank estimated that global GDP contracted by 3.5% in 2020, with a projected recovery of 5.9% in 2021. The United States, which is the largest economy in the world, experienced a 3.3% decline in GDP in 2020, followed by a projected recovery of 5.9% in 2021. The European Union, which is the second largest economy, experienced a 6.1% decline in GDP in 2020, followed by a projected recovery of 5.9% in 2021. The Asia-Pacific region, which is the third largest economy, experienced a 2.1% decline in GDP in 2020, followed by a projected recovery of 5.9% in 2021. The Middle East and Africa region, which is the fourth largest economy, experienced a 3.1% decline in GDP in 2020, followed by a projected recovery of 5.9% in 2021. The Latin America and the Caribbean region, which is the fifth largest economy, experienced a 9.3% decline in GDP in 2020, followed by a projected recovery of 5.9% in 2021.

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BUSINESS OUTLOOK

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FINANCIAL REVIEW

Revenue

Revenue for the period ended 30 June 2020, was B325.5 million (2019: B1,087.2 million), a decrease of 70.1% from the period ended 30 June 2019. Revenue for the period ended 30 June 2020, was B159.9 million (2019: B737.0 million), a decrease of 78.3% from the period ended 30 June 2019. Revenue for the period ended 30 June 2020, was B165.6 million (2019: B350.2 million), a decrease of 52.7% from the period ended 30 June 2019.

The Group's revenue for the period ended 30 June 2020, was B325.5 million (2019: B1,087.2 million).

Revenue for the period ended 30 June 2020, was B325.5 million (2019: B1,087.2 million), a decrease of 70.1% from the period ended 30 June 2019.

Cost of Sales

The Group's cost of sales for the period ended 30 June 2020, was B690.1 million (2019: B534.9 million), an increase of 22.5% from the period ended 30 June 2019.

Gross (Loss)/Profit

For the period ended 30 June 2020, the Group's gross profit was B209.4 million (2019: B397.1 million), a decrease of 64.3% (2019: 36.5%).

Gross profit for the period ended 30 June 2020, was B209.4 million (2019: B397.1 million), a decrease of 64.3% from the period ended 30 June 2019.

Gross profit for the period ended 30 June 2020, was B209.4 million (2019: B397.1 million), a decrease of 64.3% from the period ended 30 June 2019.

Selling and Marketing Expenses

Total Selling and Marketing Expenses for the three months ended 30 June 2020, were \$B56.6 million, compared to \$B106.7 million for the three months ended 30 June 2019, representing a decrease of 47.0%.

Administrative Expenses

Total Administrative Expenses for the three months ended 30 June 2020, were \$B242.6 million, compared to \$B298.5 million for the three months ended 30 June 2019, representing a decrease of 23.0%.

Finance Costs

Total Finance Costs for the three months ended 30 June 2020, were \$B243.5 million, compared to \$B323.8 million for the three months ended 30 June 2019, representing a decrease of 33.0%.

Income Tax Credit/Expense

Total Income Tax Credit/Expense for the three months ended 30 June 2020, was \$B39.7 million, compared to \$B35.8 million for the three months ended 30 June 2019, representing an increase of 10.9%.

Loss for the Period

Adjusted Loss for the Period for the three months ended 30 June 2020, was \$B91.4 million, compared to \$B890.7 million for the three months ended 30 June 2019, representing a decrease of 8.4%. The Adjusted Loss for the Period for the three months ended 30 June 2020, is 273.6% of the Adjusted Loss for the Period for the three months ended 30 June 2019.

Liquidity and Financial Resources

At 30 June 2020, the Group's Cash and Cash Equivalents were \$B3,574.8 million, compared to \$B3,457.3 million at 31 December 2019. At 30 June 2020, the Group's Debt was \$B2,658.8 million, compared to \$B2,484.5 million at 31 December 2019. At 30 June 2020, the Group's Net Debt was \$B29.4 million, compared to \$B4.5 million at 31 December 2019.

Total Debt for the three months ended 30 June 2020 was \$B4,478.7 million, compared to \$B3,588.1 million for the three months ended 31 December 2019, representing an increase of 24.8%. Total Debt for the three months ended 30 June 2020, is 109% of Total Debt for the three months ended 31 December 2019.

At 30 June 2020, the Group's total assets were RMB1,210,000,000 (2019: RMB1,210,000,000). The Group's total liabilities were RMB1,047,220,000 (2019: RMB1,047,220,000). The Group's net assets were RMB162,780,000 (2019: RMB162,780,000).

Capital Structure

The following table shows the Group's capital structure (in Shares) as at 30 June 2020.

Contingent Liabilities

	30 June 2020 RMB'000 (Unaudited)	31 December 2019 R'000 (Audited)
Guarantees given by the Group's subsidiaries*	162,780	4,842
	162,780	4,842

* The Group's subsidiaries have provided guarantees to various banks in the amount of RMB162,780,000 (2019: RMB4,842,000) in relation to the Group's subsidiaries' bank borrowings. The Group's subsidiaries have also provided guarantees to various banks in the amount of RMB162,780,000 (2019: RMB4,842,000) in relation to the Group's subsidiaries' bank borrowings. The Group's subsidiaries have also provided guarantees to various banks in the amount of RMB162,780,000 (2019: RMB4,842,000) in relation to the Group's subsidiaries' bank borrowings.

The Group's subsidiaries have provided guarantees to various banks in the amount of RMB162,780,000 (2019: RMB4,842,000) in relation to the Group's subsidiaries' bank borrowings. The Group's subsidiaries have also provided guarantees to various banks in the amount of RMB162,780,000 (2019: RMB4,842,000) in relation to the Group's subsidiaries' bank borrowings. The Group's subsidiaries have also provided guarantees to various banks in the amount of RMB162,780,000 (2019: RMB4,842,000) in relation to the Group's subsidiaries' bank borrowings.

Foreign Exchange Rate Risk

The Group's subsidiaries are exposed to foreign exchange rate risk in relation to their bank borrowings denominated in US dollars. The Group's subsidiaries have entered into foreign exchange rate swap contracts to hedge their foreign exchange rate risk. The Group's subsidiaries have also entered into foreign exchange rate swap contracts to hedge their foreign exchange rate risk.

Staff Policy

As at 30 June 2020, the Group had 4,421 employees (as at 31 December 2019: 5,012 employees). The Group's employees are primarily based in the United Kingdom, with a significant number of employees based in the United States of America. The Group's employees are primarily employed on full-time contracts, with a significant number of employees employed on part-time contracts. The Group's employees are primarily employed on full-time contracts, with a significant number of employees employed on part-time contracts. The Group's employees are primarily employed on full-time contracts, with a significant number of employees employed on part-time contracts.

Purchase, Redemption or Sale of Listed Securities of the Company

The Company has not purchased, redeemed or sold any of its listed securities during the period ended 30 June 2020.

Pre-Emptive Rights

The Company does not have any pre-emptive rights in relation to its listed securities. The Company does not have any pre-emptive rights in relation to its listed securities. The Company does not have any pre-emptive rights in relation to its listed securities.

Corporate Governance

The Group is committed to high standards of corporate governance. The Group's corporate governance is based on the principles of transparency, accountability and integrity. The Group's corporate governance is based on the principles of transparency, accountability and integrity. The Group's corporate governance is based on the principles of transparency, accountability and integrity.

The Company's corporate governance is based on the principles of transparency, accountability and integrity. The Company's corporate governance is based on the principles of transparency, accountability and integrity. The Company's corporate governance is based on the principles of transparency, accountability and integrity.

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Publication of Information on the Websites of the Stock Exchange and of the Company

本公司已將本報告全文刊登於香港交易所及本公司之網站，以供閱者查閱。本公司之網站地址為：www.haichang.com.hk

Appreciation

本報告的編製及刊發，承蒙董事、高級管理人員及全體員工的辛勤工作和鼎力支持，特此鳴謝。同時，我們也感謝廣大股東、債權人及社會各界人士對本公司的關心和支持。

王旭光
Haichang Ocean Park Holdings Ltd.
Wang Xuguang
Executive Director, Chairman of the Board

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