

H<sub>ong Kong</sub> E<sub>nterprises</sub> C<sub>o.</sub> L<sub>imited</sub> E<sub>nterprises</sub> H<sub>ong Kong</sub> L<sub>imited</sub>  
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## HAICHANG OCEAN PARK HOLDINGS LTD.

海昌海洋公園控股有限公司

(Incorporated in the Cayman Islands)  
(Stock Code: 2255)

### INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2018

#### FINANCIAL HIGHLIGHTS

– Revenue	k	30 June 2018	M	615	,	
– Profit						5.8%
– Operating profit	k	30 June 2018	M	446	,	7.4%
– Earnings per share		30 June 2018	M	81.25	,	41.2%

#### RESULTS

(Board) (Directors) H k H L (Company) (Group) 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)
<b>REVENUE</b>	5	<b>659,279</b>	644,052
		<b>(360,124)</b>	(323,754)
<b>GROSS PROFIT</b>		<b>299,155</b>	320,298
	5	<b>202,743</b>	64,136
		<b>(52,903)</b>	(47,738)
<b>Administrative expenses</b>		<b>(180,568)</b>	(140,151)
		<b>(1,956)</b>	(417)
	6	<b>(103,635)</b>	(69,610)
		<b>(3)</b>	(21)
<b>PROFIT BEFORE TAX</b>		<b>162,833</b>	126,497
	7	<b>(81,581)</b>	(68,947)
<b>PROFIT FOR THE PERIOD</b>		<b>81,252</b>	57,550
<b>Attributable to:</b>			
Equity holders of the Company		<b>82,034</b>	55,051
Non-controlling interests		<b>(782)</b>	2,499
		<b>81,252</b>	57,550
<b>EARNINGS PER SHARE</b>			
Attributable to equity holders of the Company (RMB)	8	<b>2.05</b>	1.38

**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	¥B'000
	(Unaudited)	(Unaudited)
<b>PROFIT FOR THE PERIOD</b>	<b>81,252</b>	<b>57,550</b>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>		
<i>Other comprehensive income/(loss) items that will be reclassified to profit or loss in subsequent periods, net of tax:</i>		
<i>Other comprehensive income/(loss) items that will not be reclassified to profit or loss in subsequent periods, net of tax:</i>		
	<b>(36,296)</b>	<b>70,759</b>
<b>Net other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods, net of tax</b>	<b>(36,296)</b>	<b>70,759</b>
<i>Other comprehensive income/(loss) items that will not be reclassified to profit or loss in subsequent periods, net of tax:</i>		
	<b>36,518</b>	<b>(71,930)</b>
<b>Net other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods, net of tax</b>	<b>36,518</b>	<b>(71,930)</b>
<b>Other comprehensive income/(loss), net of tax</b>	<b>222</b>	<b>(1,171)</b>
<b>TOTAL COMPREHENSIVE INCOME, NET OF TAX</b>	<b>81,474</b>	<b>56,379</b>
<b>Assets:</b>		
<i>Assets that will be reclassified to profit or loss in subsequent periods:</i>	<b>82,256</b>	<b>53,880</b>
<i>Assets that will not be reclassified to profit or loss in subsequent periods:</i>	<b>(782)</b>	<b>2,499</b>
	<b>81,474</b>	<b>56,379</b>

**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

30 JUNE 2018

	30 June 2018 RMB'000 (Unaudited)	31 2017 RMB'000 (Audited)
<b>NON-CURRENT ASSETS</b>		
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	142,304	–
Other non-current assets	21,835	25,063
Deferred tax assets	79,110	79,113
Long-term receivables	495,406	532,935
<b>Total non-current assets</b>	<b>10,866,819</b>	<b>9,724,109</b>
<b>CURRENT ASSETS</b>		
Accounts receivable	225,463	228,514
Accounts payable	512,257	514,718
Prepaid expenses	–	5,166
Other receivables	20,688	–
Other current assets	19,313	18,941
Available-for-sale financial assets	174,959	170,542
Accounts receivable	–	200
Prepaid expenses	200	–
Accounts payable	149,113	149,187
Other current assets	12,928	14,207
Other receivables	28,373	1,149
Long-term receivables	1,623,678	1,305,108
<b>Total current assets</b>	<b>2,766,972</b>	<b>2,407,732</b>

**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

30 JUNE 2018

		30 June 2018 RMB'000 (Unaudited)	31 2017 RMB'000 (Audited)
<b>CURRENT LIABILITIES</b>			
Accounts payable		971,823	1,086,381
Accounts receivable		300,526	391,372
Prepaid expenses		27,560	26,540
Accrued expenses		5,631	33,774
Accounts payable - related companies	9	1,861,812	1,775,257
Accounts payable - other		210,732	124,014
Other payables		14,777	19,957
Other liabilities		193,711	212,853
		<u>28,098</u>	
<b>Total current liabilities</b>		<u>3,614,670</u>	<u>3,670,148</u>
<b>NET CURRENT LIABILITIES</b>		<u>(847,698)</u>	<u>(1,262,416)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,019,121</u>	<u>8,461,693</u>
<b>NON-CURRENT LIABILITIES</b>			
Accounts payable - related companies	9	4,381,364	2,957,133
Accounts payable - other		893,286	896,811
Other liabilities		6,515	
		<u>230,985</u>	<u>184,815</u>
<b>Total non-current liabilities</b>		<u>5,512,150</u>	<u>4,038,759</u>
<b>NET ASSETS</b>		<u><u>4,506,971</u></u>	<u><u>4,422,934</u></u>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>			
Share capital		2,451	2,451
Reserves		<u>4,391,322</u>	<u>4,306,503</u>
		<u>4,393,773</u>	<u>4,308,954</u>
Minority interests		<u>113,198</u>	<u>113,980</u>
<b>TOTAL EQUITY</b>		<u><u>4,506,971</u></u>	<u><u>4,422,934</u></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.

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**IFRS 9 Financial Instruments**

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**(a) Classification and measurement**

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30 יוני 2018 (₪'000)	k		
	₪B'000	₪B'000	₪B'000
הוצאות על מכירת נכס	10,755,221	758,408	11,513,629
הוצאות על מכירת נכס			2,120,162
הוצאות על מכירת נכס			<u>13,633,791</u>
הוצאות על מכירת נכס			
הוצאות על מכירת נכס			9,126,820
הוצאות על מכירת נכס			<u>9,126,820</u>
הוצאות על מכירת נכס:			
הוצאות על מכירת נכס	(3)		(3)
הוצאות על מכירת נכס	7,558		7,558
הוצאות על מכירת נכס			1,277
הוצאות על מכירת נכס	101,057		101,057
הוצאות על מכירת נכס	79,110		79,110
הוצאות על מכירת נכס *			199
הוצאות על מכירת נכס	1,002,073		1,002,073

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30 יוני 2017 (₪'000)	k		
	₪B'000	₪B'000	₪B'000
הוצאות על מכירת נכס	581,035	63,017	644,052
הוצאות על מכירת נכס			644,052
הוצאות על מכירת נכס	288,743	31,555	320,298
הוצאות על מכירת נכס			64,136
הוצאות על מכירת נכס			(188,306)
הוצאות על מכירת נכס			(21)
הוצאות על מכירת נכס			<u>(69,610)</u>
הוצאות על מכירת נכס			126,497

	2017	2016	2015
	₱B'000	₱B'000	₱B'000
31			
Investment in subsidiaries	9,660,378	748,398	10,408,776
Investment in associates			1,723,065
Investment in joint ventures			12,131,841
Investment in other entities			
Investment in equity instruments			7,708,907
Investment in other entities			7,708,907

30 Dec 2017 (continued)

Investment in subsidiaries	(21)	(21)
Investment in associates	8,985	8,985
Investment in joint ventures		
Investment in equity instruments		2,269
Investment in other entities	84,965	84,965
Investment in other entities	79,122	79,122
Investment in equity instruments *		
Investment in other entities	607,822	1,346
Investment in other entities		607,822

\* Investment in equity instruments of subsidiaries, associates, joint ventures, and other entities

## 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 subsidiaries		45,383	44,989
Gain on disposal of investment		22,498	19,798
Other gains	6	47,289	46,468
Finance income		32,098	38,798
Finance expense		4,855	5,027
Other expenses		16,390	10,528
		<b>659,279</b>	<b>644,052</b>
Revenue			
Other income	6	58,308	20,363
Gain on disposal of subsidiaries	6	1,242	1,519
Gain on disposal of investment	6	–	37,176
Other gains		4,969	1,820
Finance income		1,109	1,067
Finance expense			
Other expenses			
		<b>65,628</b>	<b>61,945</b>
Revenue			
Other income	6	137,000	–
Gain on disposal of subsidiaries	6	115	1,448
Gain on disposal of investment	6	–	743
Other gains			
Finance income			
Finance expense			
Other expenses			
		<b>137,115</b>	<b>2,191</b>
		<b>202,743</b>	<b>64,136</b>

**6. FINANCE COSTS**

	For the six months ended 30 June	
	2018 RMB'000 (Unaudited)	2017 RMB'000 (Unaudited)
Interest expense	169,720	88,446
Interest income	8,128	188
Finance costs	177,848	88,634
Less: Finance income	(74,213)	(19,024)
<b>Net finance costs</b>	<b>103,635</b>	<b>69,610</b>

**7. INCOME TAX**

Income tax expense for the six months ended 30 June 2018 is RMB103,635 thousand (2017: RMB69,610 thousand) (2017: 25%).

The income tax expense is calculated based on the following rates:

Year	Rate
1994	30%
1995	60%
2000	20%

The income tax expense for the six months ended 30 June 2018 is RMB103,635 thousand (2017: RMB69,610 thousand) (2017: 25%).

## 8. EARNINGS PER SHARE

The following table shows the weighted average number of shares outstanding during the period ended 30 June 2018, and the weighted average number of shares outstanding during the period ended 30 June 2017: 4,000,000,000 (30 June 2017: 4,000,000,000)

	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 shares outstanding during the period	4,000,000,000	4,000,000,000
Basic earnings per share	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	420,000	4,282,390
Less: bank overdrafts	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
Less: interest payable	862,932	895,263
Less: interest receivable	1,317,327	648,512
Less: interest in progress	2,201,105	1,413,358
	<u>6,243,176</u>	<u>4,732,390</u>
Less: bank overdrafts	37,714	-
Less: other borrowings	780,000	-
Less: bank overdrafts	330,000	814,229
Less: interest in progress	714,098	961,028
	<u>1,861,812</u>	<u>1,775,257</u>
Less: bank overdrafts	165,983	-
Less: other borrowings	90,000	450,000
Less: bank overdrafts	4,125,381	2,507,133
	<u>4,381,364</u>	<u>2,957,133</u>



2017年，中國旅遊市場總體保持強勁增長，預計2018年將繼續保持增長勢頭。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。此外，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《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。此外，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。

**Business Review**

2018年，中國旅遊市場總體保持強勁增長，預計2019年將繼續保持增長勢頭。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。此外，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。

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### *Upgrade Existing Projects, Develop a Regional Tourism Destination*

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**Gross Profit**

30, 2018, 6.6% (2017: 45.4%)  
M 299.2 (M 320.3)

k 2.1%  
M 294.7 (2017: M 288.7)  
k 49.7% (30, 2017: 47.9%)  
30, 2018, k

M 4.5 (30, 2017: M 31.6)  
10.0% (2017: 50.1%),  
85.8%



\* *(Faint, illegible text)*

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**Foreign Exchange Rate Risk**

*(Faint, illegible text)*

**Staff Policy**

As of 30 June 2018, the company had 4,098 employees (31 June 2017: 2,990 employees), of which 1,000 employees were based in the United Kingdom. The company's employees are employed under various contracts of employment, including full-time, part-time, fixed-term and casual contracts. The company's employees are employed under various contracts of employment, including full-time, part-time, fixed-term and casual contracts.

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**Purchases, 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 2018.

**Pre-Emptive Rights**

*(Faint, illegible text)*

**Corporate Governance**

The company is a public company listed on the London Stock Exchange (Code) APL 14 (Listing Rules) and is subject to the Listing Rules of the London Stock Exchange. The company is also subject to the provisions of the Companies Act 2006.



