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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 with limited liability)

(Stock Code: 2255)

ANNOUNCEMENT ON SUPPLEMENTAL AGREEMENT IN RELATION TO EXISTING CONTINUING CONNECTED TRANSACTION

Reference is made to the announcement dated 14 October 2014 (the “**Announcement**”), in which the Company disclosed, among other things, relevant information with respect to the continuing connected transaction between Haichang China and Shibo Real Estate in relation to the Agreement One. Unless otherwise defined in this announcement, the capitalized terms shall have the same meaning as those stipulated in the Announcement.

SUPPLEMENTAL AGREEMENT

Pursuant to the Agreement One, Haichang China agreed to lease a vacant ancillary commercial property in Dalian of the PRC owned by it to Shibo Real Estate. The major terms and conditions of the Agreement One are set out in the Announcement.

On 15 September 2015, Haichang China, Shibo Real Estate and Dalian East Water City Development Limited* (大連東方水城發展有限公司) (“**East Water City**”) entered into a supplemental agreement to the Agreement One (the “**Supplemental Agreement**”), pursuant to which, East Water City has replaced Shibo Real Estate as the lessee of the Agreement One. From the date of the Supplemental Agreement, Shibo Real Estate has ceased to enjoy any rights and have any obligations and East Water City has inherited such rights and obligations for the rest of the term under the Agreement One.

All the other terms of the Agreement One, including the price, terms and conditions and relevant proposed annual caps (set out below) under the Agreement One, shall remain unchanged.

For reference only and as stated in the Announcement, the annual caps under the Property Leasing Agreements and the Existing Lease are set out below:

	For the year ending 31 December (RMB)			
	2014	2015	2016	2017
Property Leasing Agreements	3,102,000	9,461,700	9,934,790	7,695,390
Existing Agreement	4,800,000	4,800,000	—	—
Total	<u>7,902,000</u>	<u>14,261,700</u>	<u>9,934,790</u>	<u>7,695,390</u>

REASONS FOR AND BENEFITS OF THE SUPPLEMENTAL AGREEMENT

In order to better utilize the Group's assets and to generate revenue for the Group, the Group would put its ancillary commercial properties for lease in the market and has already leased the same to the Connected Counterparties under the Property Leasing Agreement accordingly.

As Shibo Real Estate had completed its selling activities for its project in Dalian of the PRC, it no longer had the need to use the relevant ancillary commercial property of the Group in Dalian of the PRC. For utilising its resource better, the group of the Connected Counterparties reorganised its business structure and intended to replace Shibo Real Estate by East Water City, which needed a premises in Dalian of the PRC to carry out its project with the same management of Shibo Real Estate. According to the terms and conditions of the Supplemental Agreement, East Water City would take up all the rights and obligations, including the obligation to pay rent, under the Agreement One. Therefore Supplemental Agreement forms part of the Agreement One and does not constitute a separate transaction.

In view of the above, the Board (including the independent non-executive Directors) considers the terms of the Supplemental Agreement are on normal commercial terms and fair and reasonable, and the Supplemental Agreement has entered into in the ordinary and usual course of business of the Company and its subsidiaries and is in the interests of the Company and its shareholders as a whole.

INFORMATION OF THE COUNTERPARTY AND LISTING RULES IMPLICATIONS

East Water City is principally engaged in real estate development and holding in the PRC, which is an indirect wholly-owned subsidiary of Haichang Enterprise Development.

As at the date of this announcement, Mr. Qu, a non-executive Director and a controlling shareholder of the Company, held approximately 62.27% equity interests in Haichang Enterprise Development. As both Shibo Real Estate and East Water City are indirect wholly-owned subsidiaries of Haichang Enterprise Development, both Shibo Real Estate and East Water City are associates of Mr. Qu and thus connected persons of the Company. Accordingly, the transaction contemplated under the Supplemental Agreement falls within the continuing connected transaction contemplated under the Agreement One of the Company under Rule 14A.31 of the Listing Rules.

Mr. Qu, a non-executive Director and a controlling shareholder of the Company, has material interests in the transactions contemplated under the Supplemental Agreement and has abstained from voting on the Board resolutions approving the Supplemental Agreement and the transactions contemplated thereunder. Furthermore, Mr. Wang Xuguang, an executive Director, has also abstained from voting on the above resolutions as he is a non-executive director and general manager of Haichang Enterprise Development.

Since the Existing Lease and the Property Leasing Agreements are similar in nature, the Existing Lease and the Property Leasing Agreements are aggregated for the purpose of classification of connected transactions in accordance with Rule 14A.81 of the Listing Rules. As the highest applicable percentage ratio as defined under the Listing Rules, in aggregate, for the transactions before and after the entering into the Supplemental Agreement under the Existing Lease and the Property Leasing Agreements are both more than 0.1% but less than 5% on an annual basis, the continuing connected transactions contemplated under the Property Leasing Agreements are subject to the reporting, announcement and annual review requirements but exempt from the circular and the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

* *denotes English translation of the name of a Chinese company or entity and is provided for identification purposes only*

By Order of the Board
Haichang Ocean Park Holdings Ltd.
Wang Xuguang
*Executive Director and
Chief Executive Officer*

Dalian, the PRC, 15 September 2015

As at the date of this announcement, the executive directors of the Company are Mr. Wang Xuguang, Mr. Zhao Wenjing and Mr. Qu Naiqiang; the non-executive directors of the Company are Mr. Qu Naijie, Mr. Makoto Inoue and Mr. Yuan Bing; and the independent non-executive directors of the Company are Prof. Fang Hongxing, Mr. Sun Jianyi and Prof. Xie Yanjun.

In this announcement, RMB has been converted to HK\$ at the rate of RMB1=HK\$1.26 for illustration purpose only. No representation is made that any amounts in RMB or HK\$ have been, could have been or could be converted at the above rate or at any other rates or at all.