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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)**

### **VOLUNTARY ANNOUNCEMENT PROGRESS ON THE ESTABLISHMENT OF THE BUSINESS DEPARTMENT OF CULTURE AND TOURISM AND THE IMPLEMENTATION OF THE EQUITY INCENTIVE SCHEME FOR SMALL AND MEDIUM-SIZED URBAN RECREATION PROJECTS**

This announcement is made by Haichang Ocean Park Holdings Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders and potential investors of the Company informed of the latest business development of the Group.

The Company is pleased to announce that, adhering to a new round of development strategy of “Double-Wheel Driven by both Heavy and Light Assets Businesses” launched by the Group, in order to promote the development of light asset business, the Group has integrated management output team together with experts and resources from other teams such as product research and planning, design, IP, business development and operations management, and formally established the business department of culture and tourism which is chaired by Mr. Gao Jie, the executive director of the Company. The business department of culture and tourism is the carrier and platform for the development of light asset business of the Group, and mandated to carry out various businesses and cooperations under the brand of “Haichang Culture & Tourism”. With the Group's brand advantage, position in the industry, technical expertise and experience in operations management, Haichang Culture & Tourism aims to build a first-class integrated oceanic recreation platform in China, and make it into an incubator of innovative recreation product research and development, a construction and operations service provider of culture and tourism projects as well as a co-investor in the culture and tourism industry.

Based on the existing management output business, the core self-operated projects of the business department of culture and tourism cover many types of In-mall urban recreation projects such as Mini Aquarium, Cute Pets Park, Family Recreation Center and Oceanic Science & Technology Museum, for the purpose of creating high-frequency immersive recreation consumption scenarios and providing innovative science popularisation and education services for children.

Meanwhile, to incentivise the management and core employees of the Group and the business department of culture and tourism (collectively referred to as the “**Eligible Participants**”), on 15 May 2019, the Group adopted an equity incentive scheme of small and medium-sized urban recreation projects, namely the “Star Alliance Plan (星聯計劃)” (the “**Plan**”).

The first phase of the Plan was officially launched on 24 May 2019. The Eligible Participants will enter into the Star Alliance Investment Agreement with the Group, under which the Eligible Participants shall be transferred no more than 30% equity interests in aggregate, of two subsidiaries of the Group, namely Suzhou Haichang Cute Pets Culture Communication Co., Ltd. and Nantong Haichang Cute Pets Culture Communication Co., Ltd. (collectively referred to as the “**Project Companies**”). The investment period is five years for the Plan, and the Eligible Participants will be entitled to dividend which will be distributed on an annual basis according to the profit of the Project Companies. The core business of the Project Companies is the operation of Haichang Cute Pets Parks in Suzhou and Nantong. Haichang Cute Pets Park project is one of the key directions of the Group’s light asset business. In the future, the Group will continue to optimise and implement follow-up plans in combination with the development of light asset business, further expand the scope of Eligible Participants, and continue to realize the incentive effect of the Star Alliance Plan.

The Group believes that the establishment of the business department of culture and tourism and the implementation of the Star Alliance Plan will enable the Group to share the future value and growth of light asset business with the Eligible Participants, align the personal interests of the Eligible Participants with the interests of the Group and its light assets business, further facilitate the development of the light asset business, and inject new energy into the next five-year development strategy and a new phase of corporate growth of the Group.

If the Group enters into any agreement for the Plan which will constitute a notifiable transaction and/or a connected transaction on the part of the Company, the Company will strictly comply with Chapter 14 and/or Chapter 14A of the Listing Rules.

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

Shanghai, the People’s Republic of China, 27 May 2019

*As at the date of this announcement, the executive directors of the Company are Mr. Wang Xuguang, Mr. Qu Cheng and Mr. Gao Jie; the non-executive directors of the Company are Mr. Qu Naijie, Mr. Li Hao and Mr. Yuan Bing; and the independent non-executive directors of the Company are Prof. Chen Guohui, Mr. Sun Jianyi and Prof. Zhang Meng.*