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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)

EXTENSION OF TIME FOR APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of Haichang Ocean Park Holdings Ltd. (the “**Company**”) dated 27 August 2019 in relation to the resignation of Mr. Sun Jianyi (“**Mr. Sun**”) as an independent non-executive Director and his cessation to be the chairman of the remuneration committee of the Company, the chairman of the independent board committee of the Company and the member of each of the audit committee and the nomination committee of the Company with effect from 28 August 2019 (the “**Announcement**”). Capitalised terms used but not otherwise defined herein shall have the same meanings as those ascribed to them in the Announcement.

As disclosed in the Announcement, following the resignation of Mr. Sun, the number of independent non-executive Directors fell below three and the Company failed to meet the requirement under Rule 3.10 of the Listing Rules. In addition, the Company failed to meet the composition requirements of (i) the audit committee under Rule 3.21 of the Listing Rules; (ii) the remuneration committee under Rule 3.25 of the Listing Rules; (iii) the nomination committee under code provision A.5.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules; and (iv) the independent board committee under its term of reference.

Pursuant to Rules 3.11 and 3.23 of the Listing Rules, the Company should appoint an additional independent non-executive Director within three months after failing to meet the requirements under Rules 3.10 and 3.21 of the Listing Rules.

Since the resignation of Mr. Sun, the Company has been actively identifying and approaching potential candidates to fill the vacancy of the independent non-executive directorship. The Company has been endeavouring to identify a candidate who has appropriate expertise and who also satisfies the board diversity policy of the Company to serve as one of its independent non-executive Directors, however, additional time is required by the Company to go through the internal procedures, such as conducting the due diligence checks and interviews with the candidates, and to complete the selection, recruitment and nomination procedures pursuant to the terms of reference of the nomination committee of the Board. Also, the candidate needs time to consider and, if necessary, negotiate with us, our offer and terms of engagement if it is made.

An application has been made by the Company to the Stock Exchange for a waiver from strict compliance with Rules 3.10 and 3.21 and an extension of time for a period of two months from 28 November 2019 for filling the vacancy, and such waiver application is under process as at the date of this announcement. The Company will use its best endeavours to go through certain procedures before the proposed candidate to accept the appointment with a view to fulfilling the requirements of the Listing Rules as soon as practicable.

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 November 2019

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