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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)**

### **CHANGES IN THE INDEPENDENT NON-EXECUTIVE DIRECTORS AND THE COMPOSITION OF THE AUDIT, NOMINATION, REMUNERATION, RISK MANAGEMENT AND CORPORATE GOVERNANCE AND INDEPENDENT BOARD COMMITTEES**

The Board announces that from 25 January 2017:

- (i) Professor Fang Hongxing has resigned as an independent non-executive Director and has accordingly resigned as the chairman of the audit committee and also a member of each of the remuneration committee, the risk management and corporate governance committee and the independent board committee of the Company;
- (ii) Professor Xie Yanjun has resigned as an independent non-executive Director and has accordingly resigned as a member of each of the audit committee, the nomination committee, the risk management and corporate governance committee and the independent board committee of the Company;
- (iii) Professor Chen Guohui has been appointed as an independent non-executive Director and also as the chairman of the audit committee and a member of each of the remuneration committee, the risk management and corporate governance committee and the independent board committee of the Company; and
- (iv) Professor Zhang Meng has been appointed as an independent non-executive Director and also as a member of each of the audit committee, the nomination committee, the risk management and corporate governance committee and the independent board committee of the Company.

## RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (“**Director(s)**”) of Haichang Ocean Park Holdings Ltd. (the “**Company**”) hereby announces:

- (i) Professor Fang Hongxing (“**Prof. Fang**”) has resigned as an independent non-executive Director and has accordingly resigned as the chairman of the audit committee and also a member of each of the remuneration committee, the risk management and corporate governance committee and the independent board committee of the Company with effect from 25 January 2017; and
- (ii) Professor Xie Yanjun (“**Prof. Xie**”) has resigned as an independent non-executive Director and has accordingly resigned as a member of each of the audit committee, the nomination committee, the risk management and corporate governance committee and the independent board committee of the Company with effect from 25 January 2017.

Prof. Fang and Prof. Xie will no longer take any position in the Company upon their resignations.

Prof. Fang and Prof. Xie have confirmed that their resignations were pursuant to the request of “Circular of Further Inspection and Cleanup on our Department Cadres Working Part-time (Holding Office) in Enterprises” issued by the Dongbei University of Finance and Economics of China. They have also confirmed that they have no disagreement with the Board and they are not aware of other matters that should be brought to the attention of the shareholders (“**Shareholders**”) of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in connection with their resignations. The Board is also not aware of any such matters that should be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to take this opportunity to express its appreciation for the valuable contributions of Prof. Fang and Prof. Xie to the Company during their tenures of service.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board also announces:

- (i) Professor Chen Guohui (“**Prof. Chen**”) has been appointed as an independent non-executive Director and also as the chairman of the audit committee and a member of each of the remuneration committee, the risk management and corporate governance committee and the independent board committee of the Company with effect from 25 January 2017; and
- (ii) Professor Zhang Meng (“**Prof. Zhang**”) has been appointed as an independent non-executive Director and also as a member of each of the audit committee, the nomination committee, the risk management and corporate governance committee and the independent board committee of the Company with effect from 25 January 2017.

Prof. Chen Guohui, aged 61, is a member of the Communist Party of China from Tieling, the Liaoning Province. He is currently the principal of the Dalian University of Finance and Economics of China, as well as a professor and a doctoral supervisor of the School of Accounting in the Dongbei University of Finance and Economics of China. He is also the vice president of the Account Society of Liaoning, China, entitled to the special government allowances of the State Council of China. He currently serves as an independent director for YTO Express Group Co., Ltd. (formerly known as Dalian Dayang Transds Co., Ltd.) and Dalian Energas Gas-system Co., Ltd., both of which are listed on the Shanghai Stock Exchange.

Prof. Chen has been working in the Dongbei University of Finance and Economics for more than 30 years since he started his career in 1982. He was the deputy director of the Department of Accounting of the Dongbei University of Finance and Economics from 1988 to 1995, and the director of the Dean's Office of the same school from 1995 to 2001. From 2001 to 2013, he was the secretary and dean for the Jinqiao Commercial College of Dongbei University of Finance & Economics. From 2013 until now, he has been the principal of the Dalian University of Finance and Economics.

Prof. Chen has been principally engaged in the teaching and administration of accounting for years and made a series of achievements in teaching and scientific research. He has published more than 100 academic essays on the journals such as Accounting Research, Research on Financial and Economic Issues, and Finance & Accounting and has published 4 master works. He also published certain textbooks, led and completed certain research programs at the provincial level, and participated in and completed three major programs including National Natural Science Foundation of China and National Social Science Foundation of China as a main participant. In recent years, he won certain provincial prizes and was awarded as the outstanding educator for several times. In 2003, Basic Accountancy, a course launched by Prof. Chen, was recognized as the first batch of national essential courses by the Ministry of Education of China, and became a model for a number of universities and colleges in China.

Prof. Chen entered into a letter of appointment with the Company. His appointment commenced on 25 January 2017 for a term of three years. Under the letter of appointment, the total amount of director's remuneration payable to Prof. Chen is RMB100,000 per annum (or pro rata amount for any incomplete year), which was determined by the audit committee of the Company and the Board with reference to his experience, qualifications, duties and responsibilities in the Company, as well as the current market conditions. In accordance with the Company's articles of association, Prof. Chen is subject to retirement by rotation and re-election and that he shall hold office until the forthcoming general meeting and shall then be eligible for re-election at that general meeting.

Save as disclosed above, Prof. Chen: (1) does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (2) has not held any other positions in the Company or any of its subsidiaries; (3) has not been a director of any public company (the securities of which are listed on any securities market in Hong Kong or overseas) in the last three years; (4) does not have any other major appointments and professional qualifications; and (5) does not have any relationship with any Director, senior management or substantial or controlling Shareholder of the Company.

Prof. Chen has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Rules (the "**Listing Rules**") Governing the Listing of Securities on the Stock Exchange. Prof. Chen has also confirmed that, save for the information set out above, there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter relating to his appointment that needs to be brought to the attention of the Shareholders.

Prof. Zhang Meng, aged 53, is a doctor, a professor and a doctoral supervisor of economics, and the dean of the Research Institute of Tourism Management of the Southwestern University of Finance and Economics of China. She currently acts as a member of the Consultative Committee for the Tourism Management Profession under the Ministry of Education of China, an academic and technology leader of the Sichuan Province of China, an invited expert of the Research Department of the Sichuan Provincial People's Government of China and a member of the Academic Committee of Tourism Research of Sichuan. She is also an evaluation expert of the National Natural Science Foundation of China, the China Scholarship Council and the China Academic Degrees and Graduate Education Development Center as well as an expert reviewer of the Tourism Tribune, a domestic leading core journal pertaining to tourism management.

Prof. Zhang obtained a Bachelor of Science degree from the Physics Faculty of Southwest China Normal University in 1986 and obtained a master's degree and a doctor's degree of economics from the School of Economics (the Faculty of Economics) of the Southwestern University of Finance and Economics of China in 1997 and 2005. From 1998 to present, she has been principally engaged in the teaching and research of tourism management and has produced a series of influential research results in fields such as the competitiveness of the regional tourism industry, the behaviors of tourism consumers and the intercultural comparison of tourism, thereby winning wide recognition in the domestic academic industry. Currently, she leads certain scientific researches such as a (general) programme of National Natural Science Foundation of China, a project of the Humanities and Social Sciences Planning Fund under the Ministry of Education of China, a project of the Soft Science Fund of the Department of Science of Sichuan of China, a project of the Fund of Philosophy and Social Sciences of Sichuan of China (including major tender projects) and a project of the Fundamental Research Funds for the Central Universities of China. Prof. Zhang has published one master work and one translated work respectively and has issued certain academic essays in domestic core journals such as the Finance & Trade Economics and the China Tourism News in succession, including several journals which were reproduced with full texts by the Tourism Management and the Enterprise Management and Research under the Information Center for Social Sciences of the Renmin University of China. She has obtained research achievement awards for social sciences in Sichuan, China for several times. The doctoral dissertation written by her was awarded as an "Excellent Doctoral Dissertation in Sichuan" by the Academic Degrees Committee of the Sichuan Provincial People's Government of China and the Department of Education of Sichuan of China.

Prof. Zhang is devoted to construction of the platform for high-level decision and consultation of tourism management, including being responsible for construction of the tourism research bases such as universities and colleges and tourism bureaus in Sichuan, China and their respective teams. She has completed certain research reports for the governmental departments and enterprises such as the tourism bureaus in the cities in Sichuan, China successively in the recent three years and been actively providing policy recommendations and decision consultations for local governments and enterprises. Meanwhile, acting as the person in charge of the base for cultivation of doctors in tourism management, Prof. Zhang continues to innovate the means for teaching, and to follow the latest developments and the latest research methods for the theories on tourism research at home and abroad. She is also proactively engaged in international and domestic academic exchange, including participating in academic visits, exchange, meetings and cooperation research held in the countries in Europe and the United States.

Prof. Zhang entered into a letter of appointment with the Company. Her appointment commenced on 25 January 2017 for a term of three years. Under the letter of appointment, the total amount of director's remuneration payable to Prof. Zhang is RMB100,000 per annum (or pro rata amount for any incomplete year), which was determined by the audit committee of the Company and the Board with reference to her experience, qualifications, duties and responsibilities in the Company, as well as the current market conditions. In accordance with the Company's articles of association, Prof. Zhang is subject to retirement by rotation and re-election and that she shall hold office until the forthcoming general meeting and shall then be eligible for re-election at that general meeting.

Save as disclosed above, Prof. Zhang: (1) does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (2) has not held any other positions in the Company or any of its subsidiaries; (3) has not been a director of any public company (the securities of which are listed on any securities market in Hong Kong or overseas) in the last three years; (4) does not have any other major appointments and professional qualifications; and (5) does not have any relationship with any Director, senior management or substantial or controlling Shareholder of the Company.

Prof. Zhang has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Prof. Zhang has also confirmed that, save for the information set out above, there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter relating to her appointment that needs to be brought to the attention of the Shareholders.

The Board would like to express its warmest welcome to Prof. Chen and Prof. Zhang on their appointments.

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

Dalian, the PRC, 25 January 2017

*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. Makoto Inoue and Mr. Yuan Bing; and the independent non-executive directors of the Company are Prof. Chen Guohui, Mr. Sun Jianyi and Prof. Zhang Meng.*