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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)

GRANT OF WAIVER AND EXTENSION OF TIME AND 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 (the “**Director**”) of the Company and his cessation to be the chairman of each of the remuneration committee of the Company and 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 and the announcement of the Company dated 27 November 2019 in relation to the application for a waiver from strict compliance with Rules 3.10 and 3.21 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and an extension of time for a period of two months from 28 November 2019 for the appointment of a new independent non-executive Director (together the “**Announcements**”). Capitalised terms used but not otherwise defined herein shall have the same meanings as those ascribed to them in the Announcements.

GRANT OF WAIVER AND EXTENSION OF TIME FOR APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

As disclosed in the Announcements, 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, which would be 27 November 2019.

Since the resignation of Mr. Sun, the Company had been actively identifying and approaching potential candidates to fill the vacancy of the independent non-executive directorship. The Company had been endeavouring to identify a candidate who had appropriate expertise and who also satisfied the board diversity policy of the Company to serve as one of its independent non-executive Directors. However, additional time was required by the Company to go through the internal procedures, such as to conduct 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 Company. Also, the candidate needed time to consider and, if necessary, negotiate with the Company, the offer and terms of engagement if it would be made. As a result, the Company had applied to the Stock Exchange for a waiver from strict compliance with Rules 3.10 and 3.21 of the Listing Rules.

The Board wishes to announce that on 17 December 2019, the Stock Exchange granted to the Company, a waiver from strict compliance with Rules 3.10, 3.10A, 3.21 and 3.25 of the Listing Rules from 28 November 2019 to 27 January 2020.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Mr. Wang Jun (“**Mr. Wang**”) has been appointed as an independent non-executive Director, a chairman of each of the remuneration committee and the independent board committee, and a member of each of the audit committee and the nomination committee of the Company with effect from 19 December 2019.

Wang Jun, aged 63, was appointed as an independent non-executive director on 19 December 2019. He is primarily responsible for overseeing the work and providing independent judgement to the Board.

Mr. Wang obtained a master’s degree of economics in investment economics from Dongbei University of Finance and Economics in July 1996. He was qualified as a senior economist of Dalian Branch of China Construction Bank in December 1992. Mr. Wang served as the chairman of CCB Life Insurance Company Limited from July 2011 to May 2013. Prior to joining CCB Life Insurance Company Limited, Mr. Wang successively served as the president of Dalian Branch, Shandong Branch, Liaoning Branch and Beijing Branch of China Construction Bank.

Mr. Wang entered into a letter of appointment with the Company. His appointment commenced on 19 December 2019 for a term of three years. Under the letter of appointment, the total amount of director’s remuneration payable to Mr. Wang is RMB100,000 per annum (or pro rata amount for any incomplete year), which was determined by 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, Mr. Wang 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, Mr. Wang: (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.

Mr. Wang has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Mr. Wang 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 of the Company.

Following the appointment of Mr. Wang as an independent non-executive director, the chairman of remuneration committee and a member of the audit committee of the Company, the Company has fulfilled the requirements under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules. In addition, following his appointment as a member of each of the nomination committee and the independent board committee of the Company, the Company has also fulfilled the requirements under the A.5.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules and the minimum number of members required under the terms of reference of the independent board committee of the Company.

The Board would like to express its warmest welcome to Mr. Wang on his appointment.

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, 19 December 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, Mr. Wang Jun and Ms. Zhang Meng.