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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 UPDATES ON THE LATEST DEVELOPMENT OF THE MARINE CULTURAL INNOVATION BUSINESS OF THE GROUP

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 board of directors (the “**Board**”) is pleased to announce the latest development of our marine cultural asset-light management output business. The Group recently signed a strategic cooperation framework agreement for the promotion of the tourism project relating to Gulou District, Fuzhou City with the government of Gulou District, Fuzhou City, to provide product customisation and operation services with comprehensive improvement of cultural tourism.

The Gulou District of Fuzhou City, Fujian Province is rich in tourism resources. To further integrate and upgrade travel products in such district, and to create more competitive and innovation-driven travel products and new business environment, the Group will establish strategic cooperation with Gulou District, Fuzhou City for five projects, namely, Wufeng Sports Park, Fushan Country Park, Zuohai Park, Headstream Hot Spring and Baimahe Park.

The Group will provide full life cycle management output services, namely OAAS (Operation As A Service) model, to the organisation of cultural tourism resources and the innovation, planning and design of cultural tourism products in Gulou District. The targeted implementation and delicate operation of the projects will be secured by the complete industry chain services, covering aspects from preliminary project research and design, development and construction, investment attraction and management, project operation to brand introduction.

The Board is optimistic about the future development of Gulou District and Fuzhou, and is confident about the potential and continuing growth of cultural tourism development in Gulou District. Going forward, through leveraging on its core assets to underpin its management output business and to offer cultural tourism and leisure services and solutions, the Group will strive to develop the theme parks/leisure vacation-themed cultural tourism scenarios, leisure entertainment-themed consumption scenarios and theme hotels/resorts scenarios, and build a group as a platform for the provision of marine culture-styled entertainment.

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, 24 November 2021

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 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.