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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 agreement (hereinafter referred to as the “**Agreement**”) relating to the project cooperation including to provide product customisation and operation services with comprehensive improvement of cultural tourism to projects in the areas such as Qianhai and Dapeng, Shenzhen with OCT Western Investment Co., Ltd. (華僑城西部投資有限公司) (hereinafter referred to as the “**OCT Western Group**”) in Shenzhen.

According to the Agreement, both parties shall use their best efforts to apply their respective expertise during the cooperation. Based on the OCT Western Group’s “hotel +”, urban entertainment complex and cultural tourism integrated projects as well as the Group’s complete chain services from design, development, operation capabilities in travel products to the advanced techniques in conservation and management of ocean animals, the cooperation covers, but is not limited to, various types of projects such as shopping mall, office building, hotel, park, real estate, cultural tourism and entertainment. The cooperation is designed for the implementation of the projects in the areas such as Qianhai and Dapeng, the rooted areas of OCT Western Group, under which both parties share industrial information with each other. In terms of the projects that both parties plan to participate in, the other party shall be selected as the project partner under the same condition and on a priority basis.

The Board is optimistic about the future development of Shenzhen City, and is particularly confident about the potential and continuing growth of cultural tourism development in areas such as Qianhai and Dapeng. 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, 20 December 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.