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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)

CHANGE OF DIRECTORS AND SENIOR EXECUTIVES

The Board announces that with effect from 5 January 2022:

- (1) Mr. Qu has been redesignated as an executive Director from a non-executive Director;
- (2) Mr. Wang has been redesignated as a non-executive Director from an executive Director;
- (3) Mr. Wang has resigned from his current position as Chief Executive Officer;
- (4) Mr. Qu has been appointed as Chief Executive Officer; and
- (5) Mr. Zhang has been appointed as an executive Director.

REDESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Haichang Ocean Park Holdings Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Qu Naijie (“**Mr. Qu**”), currently the chairman of the Board, the non-executive Director and the chairman of the nomination committee of the Company (the “**Nomination Committee**”), has been redesignated as an executive Director with effect from 5 January 2022, and Mr. Qu shall continue to serve as the chairman of the Board and the chairman of the Nomination Committee. Mr. Qu is the father of Mr. Qu Cheng, an executive Director.

Mr. Qu is the founder of the Company who has over 30 years of experience in corporation management and operations. He commenced oil trading and marine transportation businesses in 1992, and set up Dalian Haichang (Group) Co., Ltd (“**Haichang Group**”) in 1998. In 1999, the Group tapped into the theme park industry in China under the leadership of Mr. Qu. In 2002, Mr. Qu led the construction and the operation of Polar Aquarium in Dalian Laohutan Ocean Park, the first polar aquarium in China. The project was rated as a national 5A tourist attraction by CNTA in June 2007. Since 2002, Mr. Qu has led the development of 11 different kinds of cultural tourism projects in various major cities nationwide, which has promoted the development of theme park industry in China. In May 2015, Mr. Qu received “China’s Outstanding Contribution Award for Tourism Industry – Feima Award (中國旅遊產業傑出貢獻獎(飛馬獎))”, an award first set up and granted by CNTA. He was appointed as a member of the Board of the Company in November 2011 and acted as the chairman of the Board and a non-executive Director of the Company since February 2014.

Mr. Qu was appointed as a director of Haichang Holdings (Asia) Ltd. (“**Haichang Asia BVI**”) and Haichang Holdings (Hong Kong) limited (“**Haichang Holdings HK**”) in 2011 and became the chairman of the board of such two companies in September 2013. Mr. Qu has also been serving as the director of most of subsidiaries of the Company, including Haichang (China) limited (“**Haichang China**”) and Haichang (China) Investment limited (“**Haichang China Investment**”).

Save as disclosed above, Mr. Qu: (1) does not have any interests in shares in the issued share capital of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”); (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 other relationship with any Director, senior management or substantial or controlling shareholder of the Company.

Mr. Qu has entered into a director’s service agreement with the Company for his new role as an executive Director for an initial term of three years commencing from 5 January 2022 until terminated by not less than three months’ prior notice in writing served by either party to the other. In accordance with the Company’s articles of association, Mr. Qu 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. In accordance with his director’s service agreement, Mr. Qu will receive a remuneration of RMB400,000 per annum which is determined with reference to market condition, his duties and responsibilities in the Company during the year. The previous director’s service agreement entered into between Mr. Qu and the Company for his role as a non-executive Director has been terminated.

Mr. Qu has 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) nor is there any matter about him that needs to be brought to the attention of the Shareholders of the Company (the “**Shareholder(s)**”).

The Board also announces that Mr. Wang Xuguang (“**Mr. Wang**”), currently the chief executive officer of the Company (“**Chief Executive Officer**”), an executive Director, a member of the remuneration committee of the Company (the “**Remuneration Committee**”) and an authorised representative pursuant to Rule 3.05 of the Listing Rules (the “**Authorised Representative**”), has been redesignated as a non-executive Director with effect from 5 January 2022.

Mr. Wang worked at the Dalian Branch of the China Construction Bank for more than 16 years until he became the deputy branch manager, during which he developed his extensive knowledge and experience in real estate financing. Mr. Wang then joined Haichang Group in February 2007 as a director and the president. He was further appointed as a director and the general manager of Haichang Corporation Development in February 2010. From October 2010 to February 2012, he also served as the president of Dalian Haichang Real Estate Group Co., Ltd. Mr. Wang was appointed as a director of Haichang China in October 2011 and was promoted to the chairman of the Board in July 2012 and the Chief Executive Officer in April 2013. In July 2012, he was also appointed as a director of Haichang Asia BVI and Haichang Holdings HK. Mr. Wang is the vice president of Dalian Federation of Industry & Commerce.

Mr. Wang obtained a bachelor's degree in economics and investment management at Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1990. He was awarded a master's degree in international laws by Dalian Maritime University (大連海事大學) in April 2002.

As at the date of this announcement, Mr. Wang has personal interests in 8,000,000 shares in the issued share capital of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wang: (1) does not have any other interests in shares in the issued share capital of the Company within the meaning of Part XV of the SFO; (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 other relationship with any Director, senior management or substantial or controlling Shareholder.

The Company has entered into a letter of appointment with Mr. Wang for his new role as a non-executive Director for an initial term of three years commencing from 5 January 2022 until terminated by not less than three months' prior notice in writing served by either party to the other. 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. In accordance with his letter of appointment, Mr. Wang will receive a remuneration of RMB400,000 per annum which is determined with reference to market condition, his duties and responsibilities in the Company during the year. The previous director's service agreement entered into between Mr. Wang and the Company for his role as an executive Director has been terminated.

Mr. Wang has 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 nor is there any matter about him that needs to be brought to the attention of the Shareholders.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that following the redesignation of Mr. Wang as a non-executive Director, Mr. Wang has resigned from the position of Chief Executive Officer but will continue to serve as the member of the Remuneration Committee and an Authorised Representative due to the Company's internal work re-allocation with effect from the date of this announcement.

Mr. Wang confirmed that he has no claim against the Company for his resignation, he has no disagreement with the Board, and he is not aware of other matters that should be brought to the attention of the Shareholders and The Stock Exchange of Hong Kong Limited in connection with his resignation.

The Board further announces that Mr. Qu has been appointed as the Chief Executive Officer with effect from the date of this announcement.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board announces that Mr. Zhang Jianbin (“**Mr. Zhang**”) has been appointed as an executive Director with effect from the date of this announcement.

Mr. Zhang, aged 47, has been appointed as executive president of the Company since 3 November 2021. Mr. Zhang is responsible for the operational management of the Group. Mr. Zhang joined the Group in 2015 and served as the vice president of Dalian Haichang (Group) Co., Ltd.* (大連海昌集團有限公司). Mr. Zhang has over 20 years of management experience in corporate strategic management, operation management, investment management, marketing management and human resource management. Before joining the Group, Mr. Zhang held numerous management positions in the field of product marketing and sales management in Lenovo Group Limited (stock code: 0992), and subsequently served as the director of post-investment management of Beijing Hongyi Yuanfang Investment Consulting Co., Ltd* (北京弘毅遠方投資顧問有限公司). Mr. Zhang obtained a bachelor’s degree in applied chemistry from the Department of Technical Physics, Peking University in 1997. He is currently studying in the China Europe International Business School for an EMBA.

Mr. Zhang entered into a director’s service agreement with the Company. His appointment commenced on 5 January 2022 for a term of three years. Pursuant to his director’s service agreement, the total remuneration payable to Mr. Zhang is RMB400,000 per annum, which was determined 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. Zhang 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.

As at the date of this announcement, Mr. Zhang has personal interests in 6,553,308 shares in the issued share capital of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhang: (1) does not have any other interests in shares in the issued share capital of the Company within the meaning of Part XV of the SFO; (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 other relationship with any Director, senior management or substantial or controlling Shareholder.

Mr. Zhang has 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.

The Board would like to express its warmest welcome to Mr. Qu and Mr. Wang for their new positions and to Mr. Zhang on his appointment.

By Order of the Board
Haichang Ocean Park Holdings Ltd.
Qu Naijie
Executive Director and Chief Executive Officer

Shanghai, the People's Republic of China, 5 January 2022

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

English names marked with "" are translations of their Chinese names and are included in this announcement for identification purpose only, and should not be regarded as their official English translation. In the event of any inconsistency between such translations and its Chinese names, the Chinese name prevails.*