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HAICHANG OCEAN PARK HOLDINGS LTD.

海昌海洋公園控股有限公司

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 2255)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE CHANGE OF BOARD COMPOSITION

Reference is made to the announcement (the “**Announcement**”) of Haichang Ocean Park Holdings Ltd. (the “**Company**”) dated 17 October 2025 in relation to, among other things, the appointment of Mr. Yu Faxiang (“**Mr. Yu**”) as executive director of the Company and Mr. Lai Zhilin (“**Mr. Lai**”) as non-executive director of the Company. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcement.

The Company would like to provide supplemental information in relation to the assessment of the Board and the nomination committee of the Company (the “**Nomination Committee**”) on Mr. Yu’s and Mr. Lai’s appointment as Directors of the Company.

Assessment of the Board and the nomination committee of the Company

According to the Administrative Penalty Decision ([2024] No. 46) (《行政處罰決定書》([2024]46號)) issued by the Zhejiang Regulatory Bureau (the “**Decision**”), Mr. Yu was found to have directed Sunriver Culture Tourism to conduct the underlying transactions of the Incident, while Mr. Lai was found not to have adequately performed his duties as the then Chairman and Acting President of Sunriver Culture Tourism by approving the underlying transactions and not ensuring the timely disclosure and accuracy of information in the financial reports. In light of the Incident, Mr. Yu and Mr. Lai were also found to have breached the Rules Governing the Listing of Stocks on Shanghai Stock Exchange. As a result, the Shanghai Stock Exchange gave Mr. Yu a public censure and expressed a “notice of criticism” (通報批評) against Mr. Lai.

In recommending Mr. Yu as an Executive Director and Mr. Lai as a Non-executive Director, the Nomination Committee has considered the following:

1. ***Nature and severity of the Incident do not indicate lack of integrity or honesty.*** While procurement and/or approval of funds from the listed company for use by Mr. Yu’s affiliates and the failure to timely disclose such Incident in Sunriver Culture Tourism’s reports constitute violations of the Securities Law of the People’s Republic of China (the “**Securities Law**”), these actions do not inherently reflect dishonesty or bad faith towards shareholders on the part of Mr. Yu and Mr. Lai.

According to the relevant law on which the fines were imposed, an actual controller could face a fine ranging from RMB1 million to RMB10 million, while the person who is directly in charge of the subject matter could face a fine ranging from RMB500,000 to RMB5 million. The fines imposed on Mr. Yu and Mr. Lai of RMB3 million and RMB800,000, respectively, were at the lower end of the fine ranges. This reflects Zhejiang Regulatory Bureau's comprehensive assessment of the Incident's nature and severity, taking into account the timing of the relevant events which took place in 2022, the return of the utilised funds to Sunriver Culture Tourism, and the parties' active cooperation with the investigation and provision of materials. In addition, the charges against Mr. Yu and Mr. Lai were administrative rather than criminal in nature. The absence of criminal charges or disqualification under the PRC law supports their eligibility to serve as Directors of the Company.

Similarly, the disciplinary actions taken by the Shanghai Stock Exchange were relatively lenient, and the Shanghai Stock Exchange did not publicly declare that Mr. Yu and Mr. Lai are unsuitable to serve as directors or senior management personnel of listed companies, indicating that there are no integrity issues and their suitability to serve as directors is not in question.

Furthermore, the absence of repeat offences since 2022 suggests that the Incident was an isolated event and was not indicative of a pattern that would undermine Mr. Yu's and Mr. Lai's abilities to act honestly and in good faith in the Company's interest.

2. ***No intention of deprivation of funds and no loss suffered by Sunriver Culture Tourism.*** While the funds were utilised by Mr. Yu's affiliated companies during 2022, Mr. Yu as actual controller had no intention of depriving Sunriver Culture Tourism of its funds in long term or permanently. The utilised funds were fully repaid to Sunriver Culture Tourism within the same year along with the interests accrued thereto, before Sunriver Culture Tourism became aware of Zhejiang Regulatory Bureau's investigation in 2024, and Sunriver Culture Tourism did not suffer any financial loss as a result of the Incident.
3. ***Accountability and openness to good advice.*** Mr. Yu and Mr. Lai had been cooperative with Zhejiang Regulatory Bureau's investigation of the Incident and were proactive in providing the necessary documents and information. They have earnestly reflected on their own shortcomings in the Incident to learn from the experience. They also proactively accepted their responsibilities in the Incident and had settled the matter with Zhejiang Regulatory Bureau, resulting in a lenient outcome and their respective fines had been paid by December 2024. This further highlights their level of integrity.
4. ***Relevant skills, experience and competence outweigh the isolated incident.*** The Stock Exchange does not impose automatic disqualification for past administrative sanctions, provided the individual can meet overall suitability standards. Accordingly, the Nomination Committee also made reference to other factors such as Mr. Yu's and Mr. Lai's experience. Mr. Yu's and Mr. Lai's over 20 years of experience in corporate strategic development and operational management in the PRC market and deep engagement in cultural tourism are highly relevant for the Company, especially since the core business of the Company is also based in the PRC and relates to cultural tourism.

5. ***Different roles taken on by Mr. Yu.*** As an actual controller and not a director of Sunriver Culture Tourism, Mr. Yu's role in the Incident does not directly reflect on his ability to fulfil fiduciary duties as an Executive Director, which focus on operational management and strategic execution in the Company's best interests.
6. ***Understanding of their duties and the level of skill, care and diligence expected from a director of a listed company.*** The Incident has heightened Mr. Yu's and Mr. Lai's awareness of proper fund management and timely disclosure. In preparation of their becoming Directors of the Company, Mr. Yu and Mr. Lai have reviewed and understood the training materials prepared and/or provided by the external legal advisers, which covered topics on, inter alia, duties, responsibilities and obligations to be undertaken as a director of a listed issuer under Rule 3.08 and 3.09 of the Listing Rules, inside information and the relevant requirements for carrying out connected transactions. They will also fulfil the annual training requirements under the Listing Rules to refresh their knowledge and keep themselves abreast of the latest developments relating to directors' duties and the Listing Rules to ensure compliance. Both Mr. Yu and Mr. Lai have committed to the Company to devote sufficient time, skill, care and attention to the affairs of the Group.

Having considered the above, the Nomination Committee considered, and the Board concurs, that Mr. Yu and Mr. Lai (i) are suitable to act as Executive Director and Non-executive Director, respectively, (ii) meet the required level of skill, care and diligence, (iii) have the integrity, and (iv) can act honestly and in good faith in the interest of the Company, and their appointments are in the interests of the Company.

The above supplemental information does not affect other information contained in the Announcement and save as disclosed above, all other information disclosed in the Announcement remains unchanged.

By Order of the Board
Haichang Ocean Park Holdings Ltd.
Yu Faxiang
Executive Director and Chairman

Shanghai, the People's Republic of China, 31 October 2025

As at the date of this announcement, the Board comprises (i) three executive Directors, namely, Mr. Yu Faxiang (Chairman), Mr. Ouyang Ming and Mr. Zhan Xinwei; (ii) three non-executive Directors, namely, Mr. Qu Cheng, Mr. Lai Zhilin and Ms. Yu Honghua; and (iii) three independent non-executive Directors, namely, Mr. Zhu Yuchen, Mr. Wang Jun and Ms. Shen Han.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.