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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 PROJECT COOPERATION FRAMEWORK AGREEMENT WITH COUNTRY GARDEN HOLDINGS COMPANY LIMITED

This announcement is made by Haichang Ocean Park Holdings Ltd. (the “**Company**”, together with the 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 FRAMEWORK AGREEMENT

On 13 June, 2017, the Company entered into a project cooperation framework agreement (the “**Framework Agreement**”) with Country Garden Holdings Company Limited (stock code: 02007) (“**Country Garden**”), pursuant to which the Company and Country Garden (the “**Parties**”) shall work together to develop and acquire premium tourist and leisure projects (including, without limitation, marine theme parks) and their ancillary commercial, hotel and residential properties in suitable cities throughout China.

The Framework Agreement merely provides a framework of cooperation between the Parties. Such cooperation is subject to the terms of any definitive agreements which the Parties may enter into from time to time subsequent to the date of the Framework Agreement. Further announcement(s) will be made by the Company as and when appropriate.

To the best of the knowledge, information and belief of the Company’s directors, having made all reasonable enquiries, each of Country Garden and its ultimate beneficial owner(s) is an independent third party.

MAJOR TERMS OF THE FRAMEWORK AGREEMENT

The Parties shall, upon signing of the Framework Agreement, establish strategic cooperation in the business of acquiring and developing lands by leveraging their experience and their brand names. Furthermore, for the areas where the project lands shall be jointly developed by the Parties (i.e. phase I of the cooperation under the Framework Agreement, which includes but not limited to Tianjin, Chongqing, Wuhan, Yantai, Sanya and Zhengzhou in China), the Parties shall develop and manage project lands acquired by the Company through joint venture or other means of cooperation. The Parties may also acquire and develop project land for residential, mixed-use or hotel development projects through collective communication and negotiation with subcontractors and the Chinese Government.

Pursuant to the Framework Agreement, the Parties shall cooperate in various ways, including but not limited to:

- (1) For in-stock projects in which the land use rights have been acquired and backlog projects in which the land use rights have not been obtained led by the Company, the Parties will jointly develop project lands through project division, equity merger and acquisition or joint land acquisition. Country Garden shall take charge of the development of the commercial land of the project. The Company shall be responsible for planning and designing leisure and cultural activities on the project lands, as well as assisting the project companies in, among others, application for construction. The Company shall also be responsible for the management and operation of its own assets on the project lands (if any).
- (2) For projects acquired by Country Garden involving operating assets similar to those within the principal business of the Company (which includes but not limited to marine theme parks), Country Garden can solely fund the project companies and engage the Company as the main contractor for planning and designing leisure and cultural activities on the project lands, the consultant for the preliminary stage of works and the main contractor for the management and operation of the final stage of works.

REASONS FOR ENTERING INTO THE COOPERATION FRAMEWORK AGREEMENT

Country Garden is a group principally engaged in property development which comprises construction, decoration, education, property management, and hotel development and management. Country Garden is one of the top tier real estate enterprises in China, the issued shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited.

The Company's directors believe that the signing of the Framework Agreement with Country Garden is important to the Company's business strategies of "providing regional tourism destinations" and "developing marine cultural innovation". The Parties may share advantageous resources and complement each other by leveraging their respective experience in project exploration and development as well as commercial property and theme park operations, through which the development of the Group's ancillary commercial properties and asset realization will be accelerated. It will also speed up the expansion of the Company's management services business, elevate the overall contribution of asset-light businesses in the income and profit of the listed company, as well as promote the Group's reputation as a leading marine tourism leisure cultural brand in China.

As the matters and projects under the Framework Agreement between the Company and Country Garden may or may not proceed, investors are hereby advised to exercise caution when dealing in the securities of the Company.

On behalf of the Board
Haichang Ocean Park Holdings Ltd.
Wang Xuguang
Executive Director and Chief Executive Officer

Dalian, the PRC, 15 June 2017

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 of the Company are Mr. Qu Naijie, Mr. Makoto Inoue and Mr. Yuan Bing; and the independent non-executive directors of the Company are Professor Chen Guohui, Mr. Sun Jianyi and Professor Zhang Meng.