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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 THE ESTABLISHMENT OF JOINT VENTURE WITH SHANGHAI YIHAI CULTURE DEVELOPMENT CO., LTD.

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 (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that Corami Holdings (Hong Kong) Limited (“**Corami Hong Kong**”, a wholly-owned subsidiary of the Company) has established a joint venture with Shanghai Yihai Culture Development Co., Ltd.* (上海億海文化發展有限公司) (“**Yihai Culture**”).

Corami Hong Kong and Yihai Culture established Corami (Shanghai) Cultural Creativity Co., Ltd.* (酷啦咪(上海)文化創意有限公司) (the “**Joint Venture**”) by way of cash with a registered capital of RMB21,300,000, of which Corami Hong Kong and Yihai Culture accounted for 51% and 49%, respectively.

Yihai Culture is a wholly-owned subsidiary of Zhongsheng Group Holdings Limited (“**Zhongsheng Group**”, whose shares are listed on The Stock Exchange of Hong Kong Limited, stock code: 00881.HK).

The Board is of the view that Zhongsheng Group is a leading dealer group in China, with a nationwide automobile service network and a rich brand portfolio that can meet various consumer needs. It ranked first in the top 100 China’s Automobile Dealership Groups in 2022. Zhongsheng Group has huge customer traffic and retention, while the Group has abundant intellectual property (“**IP**”) resources, strong design and supply chain integration capabilities. Both parties are optimistic about the future development of the new IP consumption business. As a platform company for new IP consumption business, the Joint Venture will give full play to the advantages of the Group and Zhongsheng Group’s respective offline channel resources, and mainly rely on cooperation with internationally renowned IP to provide brand-new consumption scenario experience and high-quality IP derivatives services for the Group and Zhongsheng Group’s customer groups.

The establishment of the Joint Venture is an important progress of the Group's strategy of new IP consumption business channel. The Group will continue to cooperate with globally influential offline consumption scenarios to integrate IP commercialization into theme parks, scenic areas, lifestyle hotels, commercial properties and other on-ground consumption and entertainment scenarios, and translate the unique cohesiveness and backflow effect of IP into private traffic and eventually build a new roadmap for consumption with moats of IP consumption scenarios, private traffic, IP merchandise output and supply chain business.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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, 7 September 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. Li Hao and Mr. Yuan Bing; and the independent non-executive Directors are Mr. Chen Guohui, Mr. Wang Jun and Ms. Zhang Meng.

* *For identification purposes only*