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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 MEMORANDUM OF COOPERATION WITH THE MINISTRY OF INVESTMENT OF THE KINGDOM OF SAUDI ARABIA

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**”) is pleased to announce that the Company has recently entered into a non-legally binding memorandum of cooperation (the “**MOC**”) with the Ministry of Investment (the “**Partner**”) of the Kingdom of Saudi Arabia (the “**Saudi Arabia**”) to establish a cooperative relationship between the two parties to explore the investment opportunities of the Group related to the development of cultural tourism industry in Saudi Arabia, including ocean parks, aquariums, IP theme parks, zoos, wildlife parks, family entertainment centers, hotels, scientific research and education centers, etc.

The Partner is responsible for investment affairs in Saudi Arabia and plays a leading role in improving the overall business environment in Saudi Arabia. Saudi Arabia has implemented a series of economic reforms in recent years, and international tourism is also a focus of Saudi Arabia’s Vision 2023 Plan. The government of Saudi Arabia is investing in the development of new tourist destinations, facilitating visas for visitors, developing tourism infrastructure and promoting the country’s tourism industry.

Pursuant to the terms of the MOC, the Partner will provide appropriate channels to facilitate the Group’s cooperation with local and international partners as well as government entities and will support the Group in developing business plans, including search and identification of project sites, feasibility studies, market research, master planning, conceptual design and partnership building, etc. The Partner will also assist the Group in securing funding for project development through referrals to relevant government funds and financial entities and assist the Group in securing incentives through the National Incentive Committee. In addition, the Partner will also assist the Group with licensing and registration procedures, support the Group to train local workforce, and provide global marketing and promotion support for the Group’s projects. The Partner will also facilitate the animal importation approval process where necessary.

The Board believes that this cooperation is of strategic importance as it is the Group's first overseas cooperation with a national investment department, which marks the Group's international recognition in marine cultural tourism development and IP operation. The cooperation is expected to integrate the advantageous resources of both parties, enhance the Group's dual-driven strategy of marine and IP operation in the process of development, and help the Group to establish international brand.

As the MOC is not legally binding, the project and matters thereunder may or may not proceed, 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, 12 April 2023

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.