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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 UNDERSTANDING WITH TOURISM DEVELOPMENT FUND OF SAUDI ARABIA

References are made to (i) the announcement of Haichang Ocean Park Holdings Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 12 April 2023 in relation to the memorandum of understanding entered into with the Ministry of Investment of the Kingdom of Saudi Arabia; and (ii) the announcement of the Company dated 12 June 2023 in relation to the obtaining of an investment license from the Ministry of Investment of Saudi Arabia by a wholly-owned subsidiary established in Saudi Arabia (collectively, the “**Announcements**”). Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

This announcement is made by the Group on a voluntary basis. The purpose of this announcement is to inform the shareholders and potential investors of the Company of the latest business development of the Group. The Board is pleased to announce that the Group has recently entered into a non-legally binding memorandum of understanding (the “**MOU**”) with the Tourism Development Fund of Saudi Arabia (“**TDF**”) for the proposed joint development of a Haichang Ocean Park project in the Kingdom of Saudi Arabia under the tourism strategy of Saudi Arabia (the “**Project**”).

TDF was established by Royal Decree in June 2020 to empower one of Saudi Arabia’s most rapidly growing industries, namely the tourism industry. With USD4 billion in capital, TDF aims to facilitate local and international investors’ access to tourism investments across key destinations in Saudi Arabia.

Pursuant to the terms of the MOU, the parties will (1) review and identify the available opportunities for developing the Project; (2) agree on an appropriate structure for the purpose of investing in and/or funding the Project; and (3) identify the potential lands for developing the Project. TDF will be primarily responsible for studying the opportunities of securing funding for the Project and/or investing in the Project, while the Group will be primarily responsible for the development and collaborative operation of the Project in accordance with the requirements of TDF, the introduction of world-class IPs for the Project, the assignment of contractors to carry out the Project construction, the introduction of marine animal resources and proprietary marine technology, and other matters. Acting as the development manager of the Project, we aim to pioneer the development of a world-class, first of its kind, integrated marine theme park resort in Saudi Arabia, which will become a fully integrated destination.

The Board is of the view the cooperation marks significant progress in the Group's benchmark project for "going global" - the ocean cultural tourism comprehensive project in Saudi Arabia, and is of strategic significance in the Company's internationalization process. The cooperation will integrate the advantageous resources of both parties and help the Group to establish an international brand, and to build a worldwide leisure and entertainment platform featuring marine culture.

As the MOU 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, 15 December 2023

As at the date of this announcement, the executive Directors are Mr. Qu Naijie, Mr. Qu Cheng and Mr. Li Kehui; the non-executive Directors are Mr. Wang Xuguang, Mr. Wu Tongtong and Mr. Yuan Bing; and the independent non-executive Directors are Mr. Wang Jun, Mr. Zhu Yuchen and Ms. Shen Han.