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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 INDICATIVE TERM SHEET WITH POTENTIAL STRATEGIC INVESTORS

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 which is to keep the shareholders and potential investors of the Company informed of the latest business developments of the Group.

The Company has recently entered into a non-legally binding indicative term sheet with an industry fund (the “**Fund**”) in relation to the potential financing, pursuant to which the Fund intends to subscribe for US\$100 million convertible bonds issued by the Company, the funds raised will be used for general corporate capital expenditure and as working capital, and the conversion premium rate represents a higher premium than the closing price before the trading halt. It is expected that the potential financing matters (such as the Fund’s option of full share conversion) will result in the Fund potentially becoming a substantial shareholder of the Company, introducing new directors and senior management, and will result in a significant strategic cooperation relationship with the Company, involving current and future operations of the Company.

The Fund is currently an independent third party of the Company, focusing on investment opportunities in the growth period of China’s modern service industry. Its major investors are well-known enterprises with long-term and extensive experience in offline and online operation and services, possessing abundant traffic resources, and have been actively deploying in the cultural tourism sector.

The board of directors of the Company is of the view that the proposed financing from the Fund, if completed in full, will significantly bolster the capital of the Company and further improve the capital structure and governance structure of the Company, and that the strategic cooperation to be initiated by the two parties will give full play to the respective resource strengths to achieve the Company’s great progress in the areas of online and offline branding and marketing promotion, member service system linkage, joint development of cultural tourism projects, science popularisation and research and study, etc., which will greatly facilitate the upgrading and optimisation of the Company’s strategy.

As the indicative term sheet 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, 20 November 2024

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. Go Toutou (former name Mr. Wu Tongtong) and Mr. Yuan Bing; and the independent non-executive Directors are Mr. Wang Jun, Mr. Zhu Yuchen and Ms. Shen Han.