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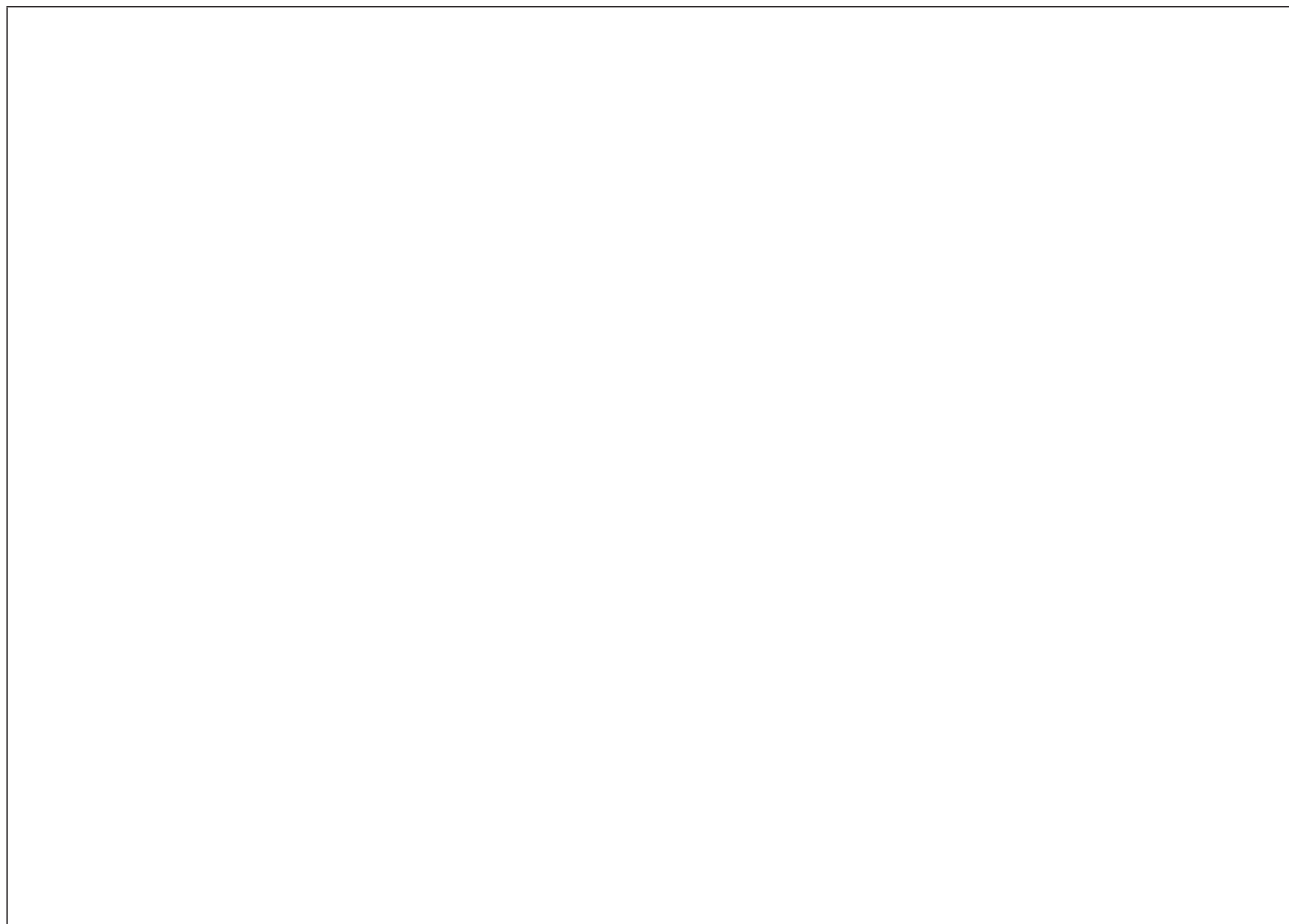
HAICHANG OCEAN PARK HOLDINGS LTD.

海昌海洋公園控股有限公司

(Incorporated in the Cayman Islands with limited liability.)

(Stock Code: 2255)

CONTINUING CONNECTED TRANSACTIONS PROPERTY LEASING AGREEMENTS



DETAILS OF THE PROPERTY LEASING AGREEMENTS

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1. Agreement One

Date: 12/15/2017

Parties: (A) [Redacted]
(B) [Redacted]

Leased Properties: S [Redacted]
[Redacted]

Term: [Redacted]

[Redacted]

Usage: [Redacted]

Rental: [Redacted]

Rental Free Period: [Redacted]

Property Management Fee: [Redacted]

Deposit: [Redacted]

2. Agreement Two

Date:

2020-07-07

Parties:

(A) [Illegible]

(B) [Illegible]

Leased Properties:

[Illegible]

Term:

[Illegible]

Usage:

[Illegible]

Rental:

[Illegible]

Rental Free Period:

[Illegible]

AGGREGATE ANNUAL CAPS AND THE BASIS FOR DETERMINATION

1. The aggregate annual caps for the period from 2017 to 2020 are as follows:
 2. The aggregate annual caps for the period from 2021 to 2024 are as follows:
 3. The aggregate annual caps for the period from 2025 to 2028 are as follows:
 4. The aggregate annual caps for the period from 2029 to 2032 are as follows:
 5. The aggregate annual caps for the period from 2033 to 2036 are as follows:
 6. The aggregate annual caps for the period from 2037 to 2040 are as follows:
 7. The aggregate annual caps for the period from 2041 to 2044 are as follows:
 8. The aggregate annual caps for the period from 2045 to 2048 are as follows:
 9. The aggregate annual caps for the period from 2049 to 2052 are as follows:
 10. The aggregate annual caps for the period from 2053 to 2056 are as follows:
 11. The aggregate annual caps for the period from 2057 to 2060 are as follows:
 12. The aggregate annual caps for the period from 2061 to 2064 are as follows:
 13. The aggregate annual caps for the period from 2065 to 2068 are as follows:
 14. The aggregate annual caps for the period from 2069 to 2072 are as follows:
 15. The aggregate annual caps for the period from 2073 to 2076 are as follows:
 16. The aggregate annual caps for the period from 2077 to 2080 are as follows:
 17. The aggregate annual caps for the period from 2081 to 2084 are as follows:
 18. The aggregate annual caps for the period from 2085 to 2088 are as follows:
 19. The aggregate annual caps for the period from 2089 to 2092 are as follows:
 20. The aggregate annual caps for the period from 2093 to 2096 are as follows:
 21. The aggregate annual caps for the period from 2097 to 2100 are as follows:

Date of Agreement	Parties	Location	GFA (sq.m.)	Monthly Rental (RMB)
2017-2020	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2021-2024	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2025-2028	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2029-2032	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2033-2036	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2037-2040	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2041-2044	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2045-2048	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2049-2052	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2053-2056	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2057-2060	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2061-2064	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2065-2068	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2069-2072	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2073-2076	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2077-2080	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2081-2084	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2085-2088	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2089-2092	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2093-2096	[Faded text]	[Faded text]	[Faded text]	[Faded text]
2097-2100	[Faded text]	[Faded text]	[Faded text]	[Faded text]

The following table shows the carrying amount of the property leasing agreements and existing leases as at 31 December 2018, 2019 and 2020.

	For the year ending 31 December 2018	For the year ending 31 December 2019	For the year ending 31 December 2020
Property Leasing Agreements	(1,234,567) \$ 1,234,567	(1,234,567) \$ 1,234,567	
Existing Leases	(1,234,567) \$ 1,234,567	(1,234,567) \$ 1,234,567	(1,234,567) \$ 1,234,567
Total	<u>(2,469,134)</u> <u>\$ 2,469,134</u>	<u>(2,469,134)</u> <u>\$ 2,469,134</u>	<u>(1,234,567)</u> <u>\$ 1,234,567</u>

The carrying amount of the property leasing agreements and existing leases is determined based on the present value of the minimum lease payments, less any amounts received as incentives at the inception of the lease.

REASONS AND BENEFITS FOR ENTERING INTO THE PROPERTY LEASING AGREEMENTS

The property leasing agreements are entered into for the purpose of providing the Group with the necessary office space for its operations. The agreements are typically for a period of 3 to 5 years.

The benefits of entering into the property leasing agreements include providing the Group with a stable and predictable cost of office space, allowing the Group to focus on its core business operations.

INFORMATION ON THE GROUP AND THE CONNECTED COUNTERPARTIES

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IMPLICATIONS UNDER THE LISTING RULES

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煙台漁人碼頭投資有限公司 (

煙台海昌旅遊發展有限公司 (

Haichang Ocean Park Holdings Ltd.

Wang Xuguang

Executive Director and Chief Executive Officer

As at the date of this announcement, the Executive Directors are Mr. Wang Xuguang, Mr. Qu Cheng and Mr. Gao Jie; the non-Executive Directors are Mr. Qu Naijie, Mr. Li Hao and Mr. Yuan Bing; and the independent non-Executive Directors are Mr. Chen Guohui, Mr. Sun Jian, i and Ms. Zhang Meng.

In this announcement, RMB has been converted to HK\$ at the rate of RMB1 = HK\$1.1337 for illustration purpose only. No representation is made that any amounts in RMB or HK\$ have been, could have been or could be converted at the above rate or at any other rates or at all.

For identification purposes only.