
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Haichang Ocean Park Holdings Ltd.**, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Haichang Ocean Park Holdings Ltd.****海昌海洋公園控股有限公司***(incorporated under the laws of the Cayman Islands with limited liability)***(Stock Code: 2255)**

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 4 to 8 of this circular. A Notice convening the Annual General Meeting to be held at East Room, 23/F., Mandarin Oriental, 5 Connaught Road Central, Hong Kong on Thursday, 6 June 2019 at 3:00 p.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Whether or not you intend to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deliver it to the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude any shareholder from attending and voting in person at the annual general meeting if they so wish and in such event the form of proxy shall be deemed to be revoked. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.haichangoceanpark.com.

30 April 2019

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

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| “Annual General Meeting” | means the annual general meeting of the Company for the year 2018 to be held at East Room, 23/F., Mandarin Oriental, 5 Connaught Road Central, Hong Kong on Thursday, 6 June 2019 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the Notice, or any adjournment thereof |
| “Articles of Association” | means the articles of association of the Company, as amended, supplemented and/or otherwise modified from time to time |
| “Board” | means the board of Directors |
| “close associate(s)” | has the same meaning ascribed thereto under the Listing Rules |
| “Company” | means Haichang Ocean Park Holdings Ltd. (海昌海洋公園控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 21 November 2011 |
| “Companies Law” | means the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands |
| “Controlling Shareholder(s)” | has the meaning ascribed thereto under the Listing Rules, including any person or group of persons who are entitled to exercise 30% or more of the voting power at the Company’s general meeting or are in a position to control the composition of a majority of the Board |
| “core connected person” | has the same meaning ascribed thereto under the Listing Rules |
| “Director(s)” | means the director(s) of the Company |
| “Extension Mandate” | means a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to extend the Issue Mandate by an amount representing the aggregate amount of Shares repurchased under the Repurchase Mandate set out as resolution 4(C) in the Notice |

DEFINITIONS

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| “Group” | means the Company and its subsidiaries |
| “HK\$” | means Hong Kong dollar, the lawful currency of Hong Kong |
| “Hong Kong” | means the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Issue Mandate” | means a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot, issue, grant, distribute and otherwise deal in Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of ordinary resolution 4(A) in the Notice (such mandate to be extended to Shares with the number of any Shares repurchased by the Company pursuant to the Repurchase Mandate) |
| “Latest Practicable Date” | means 23 April 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular |
| “Listing Rules” | means the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time |
| “Notice” | means the notice convening the Annual General Meeting as set out in pages 16 to 20 of this circular |
| “PRC” | means the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan |
| “Qu’s Family Trust” | means a discretionary trust whose trustee, BNP Paribas Singapore Trust Corporation Limited indirectly holds the entire issued share capital of Haichang Group Limited (海昌集團有限公司), which owns 1,684,092,524 Shares and is a Controlling Shareholder |

DEFINITIONS

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| “Repurchase Mandate” | means a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to repurchase Shares on the Stock Exchange not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of ordinary resolution 4(B) in the Notice |
| “SFO” | means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time |
| “Shareholder(s)” | means the holder(s) of the Share(s) |
| “Shares” | means ordinary shares of nominal value of US\$0.0001 each in the share capital of the Company |
| “Stock Exchange” | means The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | means the Hong Kong Code on Takeovers and Mergers, as amended, supplemented and/or otherwise modified from time to time |
| “%” | means per cent. |

LETTER FROM THE BOARD



Haichang Ocean Park Holdings Ltd. **海昌海洋公園控股有限公司**

(incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 2255)

Executive Directors:

Mr. Wang Xuguang
Mr. Qu Cheng
Mr. Gao Jie

Registered office:

PO Box 309, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

Non-executive Directors:

Mr. Qu Naijie
Mr. Li Hao
Mr. Yuan Bing

Head office in the PRC:

31rd Floor, Building A
Foresore Beach World Trade Centre Phase 1
No. 4, Lane 255, Dongyu Road
Pudong New Area
Shanghai, PRC

Independent non-executive Directors:

Mr. Chen Guohui
Mr. Sun Jianyi
Ms. Zhang Meng

Principal place of business in

Hong Kong:
Suites 2606-2607, 26/F.
Two Exchange Square
8 Connaught Place, Central
Hong Kong

30 April 2019

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide the Shareholders with the Notice and further information reasonably necessary to enable them to make an informed decision on whether to vote for or against, amongst other matters, the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (b) the re-election of certain Directors.

LETTER FROM THE BOARD

At the annual general meeting commenced on 16 May 2018, ordinary resolutions were passed for the grant of (a) a general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the total number of Shares in issue; (b) a general and unconditional mandate to repurchase Shares of not exceeding 10% of the total number of Shares of the Company in issue; and (c) the power to extend the general mandate mentioned in (a) above by the total number of Shares repurchased by the Company pursuant to the mandate to repurchase securities referred to in (b) above.

ISSUE MANDATE AND EXTENSION MANDATE

In order to ensure that the flexibility and discretion be given to the Directors in the event that it becomes desirable to allot, issue and deal in the Shares, at the Annual General Meeting, an ordinary resolution 4(A) of the Notice regarding the Issue Mandate will be proposed to grant a general and unconditional mandate to the Directors to exercise all powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares up to 20% of the issued share capital of the Company as at the date of passing of the resolution in relation to the Issue Mandate for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution).

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,000,000,000 Shares. Subject to the passing of ordinary resolution 4(A) of the Notice and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Issue Mandate will cover the allotment and issue of a maximum of 800,000,000 Shares.

The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme as may be approved by the Shareholders.

In addition, an ordinary resolution 4(C) of the Notice regarding the Extension Mandate will be proposed at the Annual General Meeting providing that the number of Shares repurchased by the Company under the Repurchase Mandate will also be added to extend the 20% limit of the Issue Mandate provided that such additional amount shall not exceed 10% of the issued share capital of the Company as at the date of passing of the resolution in relation to the Repurchase Mandate.

REPURCHASE MANDATE

In addition, an ordinary resolution 4(B) of the Notice regarding the Repurchase Mandate will be proposed at the Annual General Meeting to approve the granting of the mandate to the Directors to exercise all powers of the Company to repurchase Shares representing up to 10% of the issued share capital of the Company as at the date of passing of the resolution in relation to the Repurchase Mandate for the period until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution). Subject to the

LETTER FROM THE BOARD

passing of the Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Repurchase Mandate will cover a maximum of 400,000,000 Shares.

The Directors have no immediate plans to repurchase any Shares pursuant to the Repurchase Mandate.

In accordance with Rule 10.06(1)(b) of the Listing Rules, an explanatory statement to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, 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 Jianyi and Ms. Zhang Meng.

According to Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. In accordance with Article 16.2 of the Articles of Association, Mr. Li Hao shall hold his office as Director until the Annual General Meeting. Being eligible, Mr. Li Hao offer himself for re-election as the Directors. At the Annual General Meeting, separate ordinary resolutions will be proposed to re-elect Mr. Li Hao as the Director.

According to Article 16.18 of the Articles of Association, notwithstanding any other provisions in the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. In accordance with Article 16.18 of the Articles of Association, Mr. Qu Cheng, Mr. Chen Guohui and Ms. Zhang Meng shall retire from their offices as the Directors. Being eligible, Mr. Qu Cheng, Mr. Chen Guohui and Ms. Zhang Meng offer themselves for re-election as the Directors. At the Annual General Meeting, separate ordinary resolutions will be proposed to re-elect each of Mr. Qu Cheng, Mr. Chen Guohui and Ms. Zhang Meng as the Directors.

Details of the above Directors who are standing for re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with Rule 13.74 of the Listing Rules.

LETTER FROM THE BOARD

RE-APPOINTMENT OF ERNST & YOUNG AS THE INDEPENDENT AUDITOR OF THE COMPANY

The Board proposes to re-appoint Ernst & Young as the independent auditor of the Company to hold office until the conclusion of the next annual general meeting. A resolution will be proposed to authorise the Board to fix the auditor's remuneration. Ernst & Young has indicated its willingness to be re-appointed as the independent auditor of the Company for the said period.

NOTICE

Set out on pages 16 to 20 of this circular is the Notice containing, among other things, ordinary resolutions in relation to granting the Directors the Issue Mandate, the Repurchase Mandate, the Extension Mandate and approving the re-election of Directors.

CLOSURE OF REGISTER OF MEMBERS

For determining eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from 3 June 2019 (Monday) to 6 June 2019 (Thursday), both days inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of the Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on 31 May 2019 (Friday).

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.haichangoceanpark.com. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deliver it to the Company's Hong Kong share registrar, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.6 of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions set out in the Notice will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote need not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

The Company will appoint scrutineers to handle vote-taking procedures at the Annual General Meeting. The results of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.haichangoceanpark.com as soon as possible after the conclusion of the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information relating to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider that all the proposed resolutions for, including, among others, the granting to the Directors of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and approving the re-election of Directors, are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

GENERAL

Your attention is drawn to the information set out in the appendices to this circular.

Yours faithfully
By Order of the Board
Haichang Ocean Park Holdings Ltd.
Wang Xuguang
Executive Director and Chief Executive Officer

The following are the particulars of the Directors (as required by the Listing Rules) standing for re-election at the Annual General Meeting.

Mr. Qu Cheng (曲程), aged 31, was appointed to the Board and designated as an executive Director on 25 May 2016. Mr. Qu Cheng is the son of Mr. Qu Naijie, a non-executive Director and Chairman of the Board. Mr. Qu obtained a bachelor's degree in geography from King's College the University of London in July 2010, and he is fluent in Chinese, English, French and Latin. While in college, Mr. Qu had internships at a number of well-known international financial institutions. From December 2012 to October 2013, he served at the headquarters of the Global Commercial and Alternative Investment of Orix Group, mainly responsible for fund management, fund investment, strategic and financial investment, project financing and financial consultancy, etc.. From November 2013, he started to familiarize himself with the business segments of the Company and its subsidiaries, and mainly participated in discussions about corporate development strategy and project investment.

Mr. Qu entered into a director's service agreement with the Company which commenced on 25 May 2016 for a term of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Under the director's service agreement, the total amount of director's fee payable to Mr. Qu is RMB400,000 (or the equivalent amount in United States dollars calculated based on the exchange rate at the time of payment) per annum or a pro rata amount for any incomplete year payable in arrears on the first day of each financial year of the Company or upon termination of the director's service agreement. Mr. Qu's director's fee was determined by the remuneration committee of the Company and the Board with reference to his experience, qualifications, duties and responsibilities in the Company, as well as the current market conditions.

As at the Latest Practicable Date, Mr. Qu has (i) individual interests in 12,56,063 Shares and (ii) deemed interests in 1,684,092,524 Shares since he is a beneficiary of the Qu's Family Trust with trust properties including the entire issued share capital of Haichang Group Limited (海昌集團有限公司). Save as disclosed above, Mr. Qu does not have any other interests in shares of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. Qu (1) did not hold any other positions in the Company or any of its subsidiaries; (2) had not been a director of any public company (the securities of which are listed on any securities market in Hong Kong or overseas) in the last three years; (3) did not have any other major appointments and professional qualifications; and (4) did not have any relationship with any director, senior management, substantial shareholders or Controlling Shareholder of the Company.

Mr. Qu has confirmed that, save for the information set out above, there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter relating to his appointment that needs to be brought to the attention of the Shareholders.

Mr. Li Hao (李浩), aged 37, graduated from the Graduate School of Finance, Accounting and Law at Waseda University in Japan with a Master's degree in business administration for finance. Mr. Li has more than 11 years of managing experience in the fields of investment banking and finance. Mr. Li has been with ORIX Corporation since October 2007. He is currently the Deputy Head of East Asia Business Headquarters as well as the Managing Director of Greater China Group. at ORIX Corporation, a diversified financial services company and whose shares are listed on the Tokyo Stock Exchange (securities code: 8591) and on the New York Stock Exchange (trading symbol: IX). He serves as the director and president of ORIX (China) Investment Company Limited and ORIX Asia Capital Limited, respectively, both of which are wholly-owned subsidiaries of ORIX Group. According to the latest disclosure of interest form filed on 28 January 2016 from ORIX Corporation, ORIX Corporation is the substantial Shareholder of the Group. Mr. Li is also a non-executive director of Panda Green Energy Group Limited (Stock Code: 686) and Shougang Concord International Enterprises Company Limited (Stock Code: 697), both companies are listed on the Main Board of the Stock Exchange.

Mr. Li entered into a director's service agreement with the Company which commenced on 27 August 2018 for a term of three years, subject to retirement by rotation and re-election at the annual general meeting in accordance with the articles of association of the Company. Under the director's service agreement, the total amount of director's fee payable to Mr. Li is RMB180,000 (or the equivalent amount in United States dollars calculated based on the exchange rate at the time of payment) per annum or a pro rata amount for any incomplete year payable in arrears on the first day of each financial year of the Company or upon termination of the director's service agreement. Mr. Li's director's fee was determined by the remuneration committee of the Company and the Board with reference to his experience, qualifications, duties and responsibilities in the Company, as well as the current market conditions.

As of the Latest Practicable Date, Mr. Li does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. Li (1) did not hold any other positions in the Company or any of its subsidiaries; (2) had not been a director of any public company (the securities of which are listed on any securities market in Hong Kong or overseas) in the last three years; (3) did not have any other major appointments and professional qualifications; and (4) did not have any relationship with any director, senior management, substantial shareholders or Controlling Shareholder of the Company.

Mr. Li has confirmed that, save for the information set out above, there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter relating to his appointment that needs to be brought to the attention of the Shareholders.

Mr. Chen Guohui (陳國輝), aged 63, was appointed as an independent non-executive Director on 25 January 2017. He is mainly responsible for supervising and providing independent judgment to the Board. He is currently the principal of Dalian University of Finance and Economics of China, as well as a professor and a doctoral supervisor of the School of Accounting of Dongbei University of Finance and Economics of China. He is entitled to the special government allowances of the State Council of China. Mr. Chen has been working in Dongbei University of Finance and Economics for more than 31 years since he started his career in 1982. He was the deputy director of the Department of Accounting of Dongbei University of Finance and Economics from 1988 to 1995, and the director of the Dean's Office of the same school from 1995 to 2001. From 2001 to 2013, he was the secretary and dean of the Jinqiao Commercial College of Dongbei University of Finance & Economics. From 2013 until now, he has been the principal of Dalian University of Finance and Economics. Mr. Chen has been principally engaged in the teaching and administration of accounting for years and made a series of achievements in teaching and scientific research. He has published more than 100 academic essays on journals such as Accounting Research, Research on Financial and Economic Issues, and Finance & Accounting and has published 4 master works. He also published certain textbooks, led and completed certain research programs at the provincial level, and participated in and completed three major programs including National Natural Science Foundation of China and National Social Science Foundation of China as a main participant. In recent years, he won certain provincial prizes and was awarded as the outstanding educator for several times. In 2003, Basic Accountancy, a course launched by Mr. Chen, was recognized as the first batch of national essential courses by the Ministry of Education of China, and became a model for a number of universities and colleges in China.

Mr. Chen entered into a letter of appointment with the Company. His appointment commenced on 25 January 2017 for a term of three years. Under the letter of appointment, the total amount of director's remuneration payable to Mr. Chen is RMB100,000 per annum (or pro rata amount for any incomplete year), which was determined by the Board with reference to his experience, qualifications, duties and responsibilities in the Company, as well as the current market conditions.

As of the Latest Practicable Date, Mr. Chen does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. Chen (1) did not hold any other positions in the Company or any of its subsidiaries; (2) had not been a director of any public company (the securities of which are listed on any securities market in Hong Kong or overseas) in the last three years; (3) did not have any other major appointments and professional qualifications; and (4) did not have any relationship with any director, senior management, substantial shareholders or Controlling Shareholder of the Company.

Mr. Chen has confirmed that, save for the information set out above, there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter relating to his appointment that needs to be brought to the attention of the Shareholders.

Zhang Meng (張夢), aged 55, was appointed as an independent non-executive Director on 25 January 2017. She is mainly responsible for supervising and providing independent judgment to the Board of Directors. Ms. Zhang is a doctor, a professor and a doctoral supervisor of economics, and the dean of the Research Institute of Tourism Management of the Southwestern University of Finance and Economics of China. She currently acts as a member of the Consultative Committee for the Tourism Management Profession under the Ministry of Education of China, an academic and technology leader of the Sichuan Province of China. Ms. Zhang obtained a bachelor of science degree from the Physics Faculty of Southwest China Normal University in 1986 and obtained a master's degree and a doctor's degree of economics from the School of Economics (the Faculty of Economics) of the Southwestern University of Finance and Economics of China in 1997 and 2005 respectively. From 1998 to present, she has been principally engaged in the teaching and research of tourism management and has produced a series of influential research results in fields such as the competitiveness of the regional tourism industry, the behaviors of tourism consumers and the intercultural comparison of tourism, thereby winning wide recognition in the domestic academic industry. Currently, she leads certain scientific researches such as a (general) programme of National Natural Science Foundation of China, a project of the Humanities and Social Sciences Planning Fund under the Ministry of Education of China, a project of the Soft Science Fund of the Department of Science of Sichuan of China, a project of the Fund of Philosophy and Social Sciences of Sichuan of China. Ms. Zhang is devoted to the construction of the platform for high-level decision and consultation of tourism management, including being responsible for construction of the tourism research bases such as universities and colleges and tourism bureaus in Sichuan, China and their respective teams. She has completed certain research reports for the governmental departments and enterprises such as the tourism bureaus in the cities in Sichuan, China and has been actively providing policy recommendations and decision consultations for local governments and enterprises.

Ms. Zhang entered into a letter of appointment with the Company. Her appointment commenced on 25 January 2017 for a term of three years. Under the letter of appointment, the total amount of director's remuneration payable to Ms. Zhang is RMB100,000 per annum (or pro rata amount for any incomplete year), which was determined by the Board with reference to his experience, qualifications, duties and responsibilities in the Company, as well as the current market conditions.

As of the Latest Practicable Date, Ms. Zhang does not have any interests in shares of the Company within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Ms. Zhang (1) did not hold any other positions in the Company or any of its subsidiaries; (2) had not been a director of any public company (the securities of which are listed on any securities market in Hong Kong or overseas) in the last three years; (3) did not have any other major appointments and professional qualifications; and (4) did not have any relationship with any director, senior management, substantial shareholders or Controlling Shareholder of the Company.

Ms. Zhang has confirmed that, save for the information set out above, there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter relating to his appointment that needs to be brought to the attention of the Shareholders.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules to enable them to make an informed decision on whether to vote for or against the resolution to be proposed at the Annual General Meeting in connection with the proposed Repurchase Mandate.

EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,000,000,000 Ordinary Shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Directors will be allowed to repurchase a maximum of 400,000,000 Shares which represent 10% of the issued share capital of the Company at the Annual General Meeting during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the date on which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules, the Companies Law and any other applicable laws. The Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company, the share premium account of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Law. The amount of premium payable on repurchase may only be paid out of either or both the profit of the Company or the share premium account of the Company before or at the time the Company's Shares are repurchased, or in the manner provided for in the Companies Law.

IMPACT OF SHARE REPURCHASE

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, there may be an adverse impact on the working capital or the gearing position of the Company, as compared with the position disclosed in the audited consolidated financial statements of the Company as at 31 December 2018, being the date on which the latest published audited consolidated financial

statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates currently intends to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company and Articles of Association of the Company and the applicable laws of Hong Kong and the Cayman Islands, including the Companies Law.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE AND PUBLIC FLOAT

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Qu Naijie, Mr. Qu Cheng and persons acting in concert with them were interested in 1,824,409,587 Shares, of which 1,684,092,524 Shares were the indirect trust properties of the Qu's Family Trust (Mr. Qu Naijie and Mr. Qu Cheng were the protector and a beneficiary of the Qu's Family Trust, respectively), 127,756,000 Shares were held by a company wholly owned by Mr. Qu Naijie and 12,561,063 Shares were beneficially owned by Mr. Qu Cheng, representing approximately 45.6 per cent of the existing issued share capital of the Company. In the event that the Directors exercised in full the Repurchase Mandate, the shareholding of the Company of Qu Naijie, Mr. Qu Cheng and persons acting in concert with them will be increased to approximately 50.7 per cent of the issued share capital of the Company. In the opinion of the Directors, such increase will give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save for the aforesaid, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

In addition, in exercising the Repurchase Mandate (whether in full or otherwise), the Directors will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) had been made by the Company in the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

| Month | Highest prices | Lowest prices |
|--|----------------|---------------|
| | <i>HK\$</i> | <i>HK\$</i> |
| 2018 | | |
| April | 2.30 | 1.89 |
| May | 2.19 | 1.92 |
| June | 2.29 | 1.81 |
| July | 2.04 | 1.73 |
| August | 1.98 | 1.55 |
| September | 1.74 | 1.57 |
| October | 1.74 | 1.18 |
| November | 1.67 | 1.25 |
| December | 1.72 | 1.45 |
| 2019 | | |
| January | 1.68 | 1.47 |
| February | 1.69 | 1.56 |
| March | 1.86 | 1.57 |
| April (up to and including the Latest Practicable Date) | 1.83 | 1.58 |

NOTICE OF ANNUAL GENERAL MEETING



Haichang Ocean Park Holdings Ltd.

海昌海洋公園控股有限公司

(incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 2255)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Haichang Ocean Park Holdings Ltd. (the “**Company**”) will be held at East Room, 23/F., Mandarin Oriental, 5 Connaught Road Central, Hong Kong on Thursday, 6 June 2019 at 3:00 p.m. for the following purposes:

- 1 To receive and adopt the audited combined financial statements of the Company and the reports of the directors and independent auditor of the Company for the year ended 31 December 2018.
- 2 (A) To re-elect the following retiring directors of the Company (the “**Directors**”) who are standing for re-election at the Annual General Meeting:
 - (i) Qu Cheng;
 - (ii) Li Hao;
 - (iii) Chen Guohui; and
 - (iv) Zhang Meng.
- (B) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
- 3 To re-appoint Ernst & Young as independent auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending 31 December 2019.

NOTICE OF ANNUAL GENERAL MEETING

4 To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and otherwise deal in additional ordinary shares and other shares in the share capital of the Company (the “Shares”), or options, warrants or similar rights to subscribe for Shares or other securities convertible into the Shares and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable for or convertible into the Shares) and rights of exchange or conversion which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into the Shares) and rights of exchange or conversion which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period pursuant to paragraph (i) or (ii) of this resolution 4(A) above, otherwise than pursuant to:
 - (a) a Rights Issue (as hereinafter defined);
 - (b) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire the Shares;
 - (c) any scrip dividend or similar arrangement providing for the allotment and issue of the Shares in lieu of the whole or part of a dividend on the Shares in accordance with the articles of association of the Company; or

NOTICE OF ANNUAL GENERAL MEETING

- (d) any issue of the Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed the aggregate of:

- (a) 20% of the issued share capital of the Company as at the date of passing this resolution 4(A); and
- (b) (if the Board is so authorised by resolution 4(C)) the aggregate nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of resolution 4(B) (up to a maximum equivalent to 10% of the issued share capital of the Company as at the date of passing resolution 4(B)), and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution 4(A):

- (A) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and

- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

- (B) “**Rights Issue**” means an offer of the Shares, or an offer or issue of warrants, options or other securities which carry a right to subscribe for the Shares, open for a period fixed by the directors of the Company to holders of the Shares whose names appear on the register of members on a fixed record date in proportion to their holdings of the Shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

(B) “That:

- (i) subject to paragraph (ii) below, the exercise by the Directors of the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws and requirements including the Hong Kong Code on Share Repurchases and the Rules Governing the Listing of Securities on the Stock Exchange from time to time, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of the Shares which may be repurchased pursuant to the approval in paragraph (i) above of this resolution 4(B) shall not exceed 10% of the issued share capital of the Company as at the date of passing of this resolution 4(B), and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution 4(B), any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution 4(B) which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**That** conditional upon resolutions 4(A) and 4(B) set out in this notice being passed, the aggregate nominal amount of the Shares which are repurchased by the Company after the date of passing of resolution 4(B) (up to a maximum of 10% of the issued share capital of the Company as at the date of passing of resolution 4(B)) shall be added to the aggregate nominal amount of the share capital that may be (or agreed conditionally or unconditionally to be) allotted, issued, granted, distributed and otherwise dealt with by the Directors pursuant to resolution 4(A).”

By Order of the Board
Haichang Ocean Park Holdings Ltd.
Wang Xuguang

Executive Director and Chief Executive Officer

Shanghai, the People’s Republic of China, 30 April 2019

| | | |
|---------------------------|--|--|
| <i>Registered office:</i> | <i>Head office in the PRC:</i> | <i>Principal place of business in Hong Kong:</i> |
| PO Box 309 | 31rd Floor, Building A | Suites 2606-2607, 26/F. |
| Ugland House | Foreshore Beach World Trade Centre Phase 1 | Two Exchange Square |
| Grand Cayman | No. 4, Lane 255, Dongyu Road | 8 Connaught Place, Central |
| KY1-1104 | Pudong New Area | Hong Kong |
| Cayman Islands | Shanghai, PRC | |

Notes:

- (a) A shareholder entitled to attend and vote at the above Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her and a proxy so appointed shall have the same right as the shareholder to speak at the meeting. A proxy need not be a shareholder. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his behalf at the meeting. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
- (b) In the case of joint holders of any share, any one of such persons may vote at the above Annual General Meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto. However, if more than one of such joint holders be present at the above Annual General Meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (c) A form of proxy for use at the Annual General Meeting is enclosed with the circular of the Company dated 30 April 2019. In order to be valid, a form of proxy must be completed, signed and deposited at the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. The completion and deposit of the form of proxy shall not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish.
- (d) The register of members of the Company will be closed from 3 June 2019 (Monday) to 6 June 2019 (Thursday), both days inclusive, to determine the entitlement of shareholders to attend and vote at the Annual General Meeting, during which period no transfers of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 31 May 2019 (Friday).
- (e) All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.haichangoceanpark.com in accordance with the Listing Rules.
- (f) If typhoon signal no. 8 or above, or a “black” rainstorm warning is hoisted or remains hoisted at 1:00 p.m. on the date of the Annual General Meeting, the meeting will be postponed. The Company will post an announcement on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.haichangoceanpark.com to notify the shareholders of the date, time and place of the rescheduled meeting.