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

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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)

**PROPOSED SUBDIVISION OF SHARES;
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

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

A letter from the Board is set out on pages 3 to 7 of this circular. A notice convening the EGM to be held at Large Meeting Room, 31st Floor, Building A, Foreshore Beach World Trade Centre Phase 1, No. 4, Lane 255, Dongyu Road, Pudong New District, Shanghai, the PRC on Tuesday, 8 November at 3:00 p.m. is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the office of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the appointed time for holding the meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof (as the case may be) if you so wish.

21 October 2022

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company as amended, supplemented and otherwise modified from time to time
“Board”	the board of Directors
“Business Day(s)”	any day(s) (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Haichang Ocean Park Holdings Limited 海昌海洋公園控股有限公司, a company incorporated in the Cayman Islands with limited liability, the issued shares are listed on the Main Board of the Stock Exchange (stock code: 2255)
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve, among others, the Share Subdivision
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	17 October 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing of securities on the Stock Exchange

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“Share Subdivision”	the proposed subdivision of each issued and unissued Share into two (2) Subdivided Shares
“Share(s)”	existing ordinary share(s) of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) or Subdivided Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	ordinary share(s) of US\$0.00005 each in the share capital of the Company upon the Share Subdivision becoming effective
“US\$”	United States dollars, the lawful currency of the United States of America

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Qu Naijie (*Chairman, Executive Director and
Chief Executive Officer*)
Mr. Qu Cheng
Mr. Zhang Jianbin

Non-executive Directors:

Mr. Wang Xuguang
Mr. Li Hao
Mr. Yuan Bing

Independent non-executive Directors:

Mr. Chen Guohui
Mr. Wang Jun
Ms. Zhang Meng

Registered Office:

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

Head office in the PRC:

31st Floor, Building A
Foreshore Beach
World Trade Centre Phase 1
No. 4, Lane 255, Dongyu Road
Pudong New District
Shanghai, the PRC

***Principal place of business
in Hong Kong:***

Room 804, 8/F., K11 Atelier
Victoria Dockside
18 Salisbury Road, Tsim Sha Tsui
Kowloon Hong Kong

21 October 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSED SUBDIVISION OF SHARES;
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

References are made to the announcement of the Company dated 10 October 2022 in relation to, *inter alia*, the Share Subdivision.

The purpose of this circular is to provide Shareholders with the notice of EGM and the details of the Share Subdivision.

LETTER FROM THE BOARD

PROPOSED SHARE SUBDIVISION

The Board proposes to subdivide each of the existing issued and unissued Shares of US\$0.0001 each in the share capital of the Company into two (2) Subdivided Shares of US\$0.00005 each.

Effects of the Share Subdivision

As at the Latest Practicable Date, the authorised share capital of the Company was US\$500,000 divided into 5,000,000,000 Shares of US\$0.0001 each, of which 4,057,001,000 Shares were issued and fully paid or credited as fully paid. Upon the Share Subdivision becoming effective, the authorised share capital of the Company will be US\$500,000 divided into 10,000,000,000 Shares of US\$0.00005 each, of which 8,114,002,000 Subdivided Shares will be in issue and fully paid or credited as fully paid, assuming that no further Shares are issued or repurchased prior to the Share Subdivision becoming effective.

All Subdivided Shares will rank *pari passu* with each other in all respects with the Shares in issue prior to the Share Subdivision and the Share Subdivision will not result in any change in the relevant rights of the Shareholders.

The Shares are currently traded in board lot size of 1,000 Shares. Upon the Share Subdivision becoming effective, the board lot size of the Subdivided Shares for trading on the Stock Exchange will remain as 1,000 Subdivided Shares.

The Company had no outstanding warrants, convertibles or derivatives and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the Latest Practicable Date. There were no outstanding share options granted under the Company's share option scheme adopted on 23 February 2014 to subscribe for any Shares as at the Latest Practicable Date.

Conditions of the Share Subdivision

The Share Subdivision is conditional upon:

- (a) the passing by the Shareholders at the EGM of an ordinary resolution approving the Share Subdivision;
- (b) the Stock Exchange granting the listing of, and permission to deal in, the Subdivided Shares; and
- (c) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the Listing Rules to effect the Share Subdivision.

The Share Subdivision will become effective after the conditions of the Share Subdivision above are fulfilled.

LETTER FROM THE BOARD

Listing application

An application has been made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Subdivided Shares to be in issue.

Subject to the granting of the listing of, and permission to deal in, the Subdivided Shares on the Stock Exchange, the Subdivided Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Subdivided Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

No part of the securities of the Company is listed or dealt in or on which listing or permission to deal is being or is proposed to be sought on any other stock exchanges other than the Stock Exchange and no such listing permission to deal in is being or currently proposed to be sought from any other stock exchanges.

Exchange of Share Certificates

Subject to the Share Subdivision having become effective, the existing share certificates will only be valid for delivery, trading and settlement purposes for the period up to 4:00 p.m. on Wednesday, 14 December 2022 and thereafter will not be accepted for delivery, trading and settlement purposes. However, the existing share certificates will continue to be good evidence of legal title to the Subdivided Shares on the basis of one (1) Share for two (2) Subdivided Shares.

Upon the Share Subdivision becoming effective, the Shareholders can submit their existing certificates for the Shares to the Company's branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in exchange for the new share certificates for the Subdivided Shares free of charge between 9:00 a.m. and 4:30 p.m. on any Business Day from Thursday, 10 November 2022 to Friday, 16 December 2022 (both days inclusive). After the expiry of such period, the existing certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such higher amount as may from time to time be specified by the Stock Exchange) for each existing share certificate cancelled or new share certificate issued (whichever number of share certificates involved is higher). It is expected that the new share certificates for the Subdivided Shares will be available for collection within a period of 10 Business Days after the submission of the existing share certificates for the Shares to Tricor Investor Services Limited for exchange.

The new share certificates will be red in colour so as to be distinguished from the existing share certificates which are blue in colour.

LETTER FROM THE BOARD

REASON FOR THE SHARE SUBDIVISION

The proposed Share Subdivision will reduce the nominal value or par value and trading price of each Share and increase the number of Shares in issue. As a result, the Share Subdivision is expected to reduce the trading price of each Share in the Company correspondingly which would appeal to more investors. Based on the closing price of HK\$6.77 per Share as at the Latest Practicable Date, (i) the market value per board lot of 1,000 Shares is HK\$6,770; and (ii) the value of each board lot of 1,000 Subdivided Shares, with a theoretical adjusted price of approximately HK\$3.385 per Subdivided Share assuming the Share Subdivision had already become effective, would be approximately HK\$3,385. Although the Share Subdivision will result in downward adjustment to the trading price of the Shares, the Board believes that the Share Subdivision would reduce the trading spread as well as the volatility of the trading price of the Shares and enhance the liquidity in trading of Shares and thereby would enable the Company to attract more investors and broaden its Shareholder base. Accordingly, the Board considers that the Share Subdivision is in the interest of the Company and its Shareholders as a whole.

As at the Latest Practicable Date, the Directors confirm that the Company (i) did not have any agreement, arrangement, understanding, intention, negotiation (concluded or otherwise) on any potential equity fund raising activities; and (ii) had no intention to carry out other corporate action which may have an effect of undermining or negating the intended purpose of the Share Subdivision in the coming twelve (12) months. Having considered the Company's current plan in relation to all corporate actions and equity fund raising activities for the next twelve (12) months, the Directors are of the view that the Share Subdivision is reasonable and sufficient and in the best interests of the Company and Shareholders as a whole.

Save for the expenses to be incurred by the Company in relation to the Share Subdivision, the implementation of the Share Subdivision will not, by itself, alter the underlying assets, business operations, management or the financial position of the Company or the proportionate interest of the Shareholders.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 3 November 2022 to Tuesday, 8 November 2022, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for attending and voting at the EGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 November 2022.

EGM

A notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular.

LETTER FROM THE BOARD

At the EGM, a resolution will be proposed to the Shareholders to consider and approve, *inter alia*, the Share Subdivision.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the EGM, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM (or any adjournment thereof).

Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM (or any adjournment thereof) should you so wish.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.6 of the Articles of Association, the resolution put to vote at the EGM will be decided by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules. To the best knowledge, belief and information of the Directors having made all reasonable enquiries, no Shareholder is required under the Listing Rules to abstain from voting on the resolution regarding the Share Subdivision at the EGM.

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 with regard to the Company. 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 misleading.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the proposed resolution set out in the notice of the EGM in relation to the Share Subdivision is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors (including the independent non-executive Directors) recommend Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

GENERAL

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

By order of the Board of
Haichang Ocean Park Holdings Limited
Qu Naijie
Chairman, Executive Director and Chief Executive Officer

The expected timetable for the implementation of the Share Subdivision is set out below:

2022

Latest date and time for lodging transfer documents in order to qualify for attending and voting at the EGM 4:30 p.m. on Wednesday, 2 November

Register of members of the Company closed for determining entitlements to attend and vote at the EGM Thursday, 3 November to Tuesday, 8 November (both days inclusive)

Latest time for the lodging of the form of proxy for the EGM. 3 p.m. on Sunday, 6 November

Expected date and time of the EGM 3 p.m. on Tuesday, 8 November

Announcement of voting results of the EGM Tuesday, 8 November

The following events are conditional upon the fulfilment of the conditions for the implementation of the Share Subdivision as set out in the section headed “Conditions of the Share Subdivision” above.

The effective date for the Share Subdivision. Thursday, 10 November

Dealings in Subdivided Shares commence. 9:00 a.m. on Thursday, 10 November

Original counter for trading in board lots of 1,000 Shares temporarily closes. 9:00 a.m. on Thursday, 10 November

Temporary counter for trading in board lots of 2,000 Subdivided Shares (in form of existing share certificates) opens 9:00 a.m. on Thursday, 10 November

First day of free exchange of existing share certificates for the new share certificates for the Subdivided Shares commences Thursday, 10 November

Original counter for trading in board lots of 1,000 Subdivided Shares (in the form of new shares certificates) re-opens 9:00 a.m. on Thursday, 24 November

Parallel trading in Subdivided Shares

(in the form of new share certificates) and
Shares (in form of existing share certificates)

Commences 9:00 a.m. on Thursday, 24 November

Temporary counter for trading in Subdivided

Shares in board lots of 2,000 Subdivided Shares
(in the form of existing share certificates)

closes 4:10 p.m. on Wednesday, 14 December

Parallel trading in Subdivided Shares

(in the form of new share certificates) and
Shares (in form of existing share certificates)

ends 4:10 p.m. on Wednesday, 14 December

Free exchange of existing share certificates for

new certificates ends 4:30 p.m. on Friday, 16 December

NOTICE OF EXTRAORDINARY GENERAL MEETING

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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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“EGM”) of the Haichang Ocean Park Holdings Ltd. (the “**Company**”) will be held at Large Meeting Room, 31st Floor, Building A, Foreshore Beach World Trade Centre Phase 1, No. 4, Lane 255, Dongyu Road, Pudong New District, Shanghai, the PRC on Tuesday, 8 November 2022 at 3 p.m. for the purposes of considering and, if thought fit, passing, with or without modification, the following resolution as ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT** subject to and conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Subdivided Shares (as defined below) and (ii) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited to effect the Share Subdivision (as defined below), each of the issued and unissued ordinary shares of par value of US\$0.0001 each of the Company be and is hereby subdivided into two (2) ordinary shares of par value of US\$0.00005 each of the Company (the “**Subdivided Shares**”), with effect from the second business day immediately following the date on which this resolution is passed, being a day on which The Stock Exchange of Hong Kong Limited is open for business of dealing in securities (the “**Share Subdivision**”), and that any director of the Company (the “**Director**”) be and is hereby authorised for and on behalf of the Company to execute all such documents, instruments and agreements and to do all such acts or things deemed by the Director in his/her absolute discretion to be incidental to, ancillary to or in connection with the matters contemplated in and/or for implementation of the Share Subdivision including but not limited to, cancelling any existing share certificates and issuing new share certificates in respect of the Subdivided Shares to holders of the existing shares of the Company pursuant to the Share Subdivision.”

By order of the Board of
Haichang Ocean Park Holdings Limited
Qu Naijie

Chairman, Executive Director and Chief Executive Officer

Shanghai, the People’s Republic of China, 21 October 2022

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. In order to determine the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 3 November 2022 to Tuesday, 8 November 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 2 November 2022.
2. Any shareholder entitled to attend and vote at the EGM is entitled to appoint another person as his/her proxy to attend and vote on his/her behalf. A shareholder of the Company who is the holder of two or more Shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
3. Where there are joint registered holders of any Shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most, or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand in the register in respect of the relevant joint holding.
4. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting (or any adjournment thereof).
5. Resolution set out in this notice shall be decided by poll.

As at the date of this Notice of the EGM, 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.