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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)**

### **GRANT OF SHARE OPTIONS**

This announcement is made by Haichang Ocean Park Holdings Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that on 11 April 2023, an aggregate of 160,000,000 share options (the “**Options**”) to subscribe for ordinary shares (the “**Share(s)**”) of par value of US\$0.00005 each in the share capital of the Company which are listed on the Stock Exchange were conditionally granted, subject to acceptance of the grantees and compliance with applicable laws and regulations, under its share option scheme which was adopted on 23 February 2014 (the “**Share Option Scheme**”). If any grant of the Options as detailed below has not been accepted by any particular grantee or is not otherwise in compliance with any applicable laws and regulations, such grant in respect of the particular grantee would not proceed or be effective for legal and regulatory purposes. The following are the details of the Options granted:

<b>Date of grant of the Options</b>	11 April 2023 (the “ <b>Date of Grant</b> ”)
<b>Exercise price of the Options</b>	HK\$1.67 per Share  (being the higher of (a) the closing market price of the Shares on the Stock Exchange as stated in the daily quotation sheet of the Stock Exchange (the “ <b>Closing Price</b> ”) on the Date of Grant, being HK\$1.67; (b) the average Closing Price for the five business days immediately preceding the Date of Grant, being HK\$1.67; and (c) the par value of the Share)
<b>Number of Options granted</b>	160,000,000 Options

<b>Closing Price of the Shares on the date of grant</b>	HK\$1.67 per Share
<b>Exercise period of the Options</b>	the period of 10 years from the Date of Grant to 10 April 2033 (both days inclusive)
<b>Vesting period of the Options</b>	<p>The Options granted shall be vested to the grantees in the following manner:</p> <ul style="list-style-type: none"> <li>(i) 30% of the Options shall be vested on the first anniversary of the Date of Grant;</li> <li>(ii) 30% of the Options shall be vested on the second anniversary of the Date of Grant; and</li> <li>(iii) 40% of the Options shall be vested on the third anniversary of the Date of Grant.</li> </ul>
<b>Performance targets</b>	<p>The number of Options granted to the grantees is based on the positions, job tenures and performance appraisal results of the grantees. The Group has in place a standardised performance appraisal system for its employees to comprehensively evaluate their performance and contribution to the Group. Such performance appraisal takes into account a number of qualitative and quantitative indicators including productivity, quality, efficiency and/or trainings. Based on their appraisal results, the grantees receive different levels of ratings which affect the number of Options granted to each individual grantee.</p>
<b>Clawback mechanism</b>	<p>If the grantee of an Option is an employee and ceases to be an employee by reason of his death, ill-health or retirement in accordance with his contract of employment before exercising the Option in full, his personal representative(s), or, as appropriate, the grantee may exercise the Option (to the extent not already exercised) in whole or in part within a period of 12 months following the date of cessation of employment which date shall be the last day on which the grantee was at work with the Group whether salary is paid in lieu of notice or not or such longer period as the Directors may determine.</p>

If the grantee of an option is an employee and ceases to be an employee for any reason other than death, ill-health or retirement in accordance with his contract of employment or whose employment is terminated on certain grounds as set out in the Share Option Scheme, including but not limited to persistent or serious misconduct, conviction of any criminal offense and commission of any act of bankruptcy, before exercising his option in full, the Option (to the extent not already exercised) will lapse on the date of cessation and shall not be exercisable unless the Directors otherwise determine.

Any cancellation of Options granted but not exercised must be subject to the prior written consent of the relevant grantee and the approval of the Directors.

#### **Financial assistance**

The Group has not provided any financial assistance to the grantees to facilitate the purchase of Shares under the Share Option Scheme.

Among the total of 160,000,000 Options granted, a total of 11,560,000 Options were granted to the Directors and chief executives of the Company. Details of the grant are set out as follows:

<b>Name of Grantees</b>	<b>Position</b>	<b>Number of Options granted</b>
Mr. Zhang Jianbin	Executive Director	3,980,000
Mr. Wang Xuguang	Non-executive Director	3,980,000
Mr. Li Xin	Chief Financial Officer	3,600,000
Other employees		148,440,000
<b>Total</b>		<b>160,000,000</b>

All grantees are the Directors and/or employees of the Group who are primarily responsible for the management, business development and/or finance of the Group.

The grant of Share Options to each of the above Directors and chief executives has been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and the terms of the Share Option Scheme.

None of the grant will be subject to approval by the shareholders of the Company. Save as disclosed above, to the best knowledge of the Directors, as of the date of this announcement, none of the grantees is (i) a Director, a chief executive, a substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider (as defined in the Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares. After the above grant of Options, no Shares will be available for future grant under the existing scheme mandate limit of the Share Option Scheme.

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, 11 April 2023

*As at the date of this announcement, 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.*