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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 RETIRING DIRECTORS
(3) ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION
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 10 of this circular. The Notice convening the Annual General Meeting 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 Friday, 9 June 2023 at 3:00 p.m. is set out on pages 36 to 41 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

9 May 2023

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DEFINITIONS

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

“Amended Memorandum and Articles of Association”	the second amended and restated memorandum and articles of association of the Company incorporating the Proposed Amendments
“Annual General Meeting”	the annual general meeting of the Company 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 Friday, 9 June 2023 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the Notice, or any adjournment thereof
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	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, the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2255)
“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)”	the director(s) of the Company

DEFINITIONS

“Extension Mandate”	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 numbered 4(C) in the Notice
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	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 allot, issue, grant, distribute and otherwise deal in Shares not exceeding 20% of the number of the issued Shares as at the date of passing of ordinary resolution numbered 4(A) in the Notice (such mandate to be extended by the Extension Mandate)
“Latest Practicable Date”	30 April 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented and/or otherwise modified from time to time
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company, as amended, supplemented and/or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Company
“Notice”	the notice convening the Annual General Meeting as set out in pages 36 to 41 of this circular
“PRC”	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

DEFINITIONS

“Proposed Amendments”	the proposed amendments to the existing Memorandum and Articles of Association as set out in Appendix III to this circular proposed to be approved by the Shareholders at the Annual General Meeting
“Repurchase Mandate”	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 number of the issued Shares as at the date of passing of ordinary resolution numbered 4(B) in the Notice
“SFO”	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)”	the holder(s) of the Share(s)
“Shares”	ordinary shares of nominal value of US\$0.0001 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented and/or otherwise modified from time to time
“%”	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. Qu Naijie
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, Ugland 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:*

Unit 804, 8th Floor
K11 ATELIER
Victoria Dockside
18 Salisbury Road
Tsim Sha Tsui, Kowloon
Hong Kong

9 May 2023

To the Shareholders

Dear Sir or Madam

PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES
(2) RE-ELECTION OF RETIRING DIRECTORS
(3) ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
(4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
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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; (b) the re-election of the retiring Directors; (c) the election of a new independent non-executive Director; and (d) the Proposed Amendments to the existing Memorandum and Articles of Association.

LETTER FROM THE BOARD

At the annual general meeting commenced on 10 June 2022, ordinary resolutions were passed for the grant of (a) a general and unconditional mandate to allot, issue and deal in 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 the issued Shares; 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 numbered 4(A) in the Notice will be proposed to grant Issue Mandate to the Directors to exercise all powers of the Company to allot, issue, grant, distribute and otherwise deal in additional Shares up to 20% of the number of the issued Shares 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 8,114,002,000 Shares. Subject to the passing of ordinary resolution numbered 4(A) in 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 1,622,800,400 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, the ordinary resolution numbered 4(C) in 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 number of the issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

REPURCHASE MANDATE

In addition, the ordinary resolution numbered 4(B) in 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 number of the issued Shares 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).

LETTER FROM THE BOARD

Subject to the 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 811,400,200 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.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

As at the Latest Practicable Date, 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.

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. Wang Xuguang, Mr. Yuan Bing, Mr. Chen Guohui and Ms. Zhang Meng shall retire from their offices as Directors. Being eligible, Mr. Wang Xuguang and Mr. Yuan Bing offer themselves for re-election as Directors. At the Annual General Meeting, separate ordinary resolutions will be proposed to re-elect each of, Mr. Wang Xuguang and Mr. Yuan Bing as Directors.

Mr. Chen Guohui and Ms. Zhang Meng have decided not to seek for re-election as independent non-executive Directors at the Annual General Meeting. Accordingly, (i) Mr. Chen will cease to be an independent non-executive Director, the chairman of the audit committee, and a member of each of the remuneration committee, the risk management and corporate governance committee and the independent board committee of the Company; and (ii) Ms. Zhang will cease to be an independent non-executive Director, and a member of each of the audit committee, the nomination committee, the risk management and corporate governance committee and the independent board committee of the Company upon the conclusion of the Annual General Meeting. Each of Mr. Chen and Ms. Zhang has confirmed that, in relation to his/her retirement as an independent non-executive Director, he/she has no disagreement with the Board and there are no other matters that need to be brought to the attention of the Stock Exchange and/or the Shareholders.

LETTER FROM THE BOARD

The Board recommends that Mr. Zhu Yuchen be proposed for election as an independent non-executive Director by the Shareholders at the Annual General Meeting. Subject to the election by the Shareholders at the Annual General Meeting, Mr. Zhu will also be appointed by the Board as the chairman of the audit committee and a member of each of the remuneration committee, the risk management and corporate governance committee and the independent board committee of the Company, all with effect from the conclusion of the Annual General Meeting.

The Nomination Committee has evaluated the performance of Mr. Wang Xuguang and Mr. Yuan Bing and is of the view that they have provided valuable contributions to the Company and have demonstrated their abilities to provide balanced and objective view to the Company's affairs. The Nomination Committee and the Board have also taken into account their respective contributions to the Board and found their commitment to their roles satisfactory.

The Nomination Committee has assessed and reviewed the written confirmation of independence of Mr. Zhu Yuchen based on the independence guidelines as set out in Rule 3.13 of the Listing Rules and are satisfied with his independence. The Nomination Committee considered that he will bring to the Board experience, skills and other perspectives as detailed in Appendix I to this circular, and contribute to the Board's diversity in terms of his experience in regulatory affairs.

The Nomination Committee, having reviewed the Board's composition, has therefore made recommendations to the Board for (i) the proposed re-election of Mr. Wang Xuguang and Mr. Yuan Bing as non-executive Directors; and (ii) the proposed election of Mr. Zhu Yuchen as independent non-executive Director. The nominations were made in accordance with the nomination policy of the Company and the diversity aspects with due regard for the benefits of diversity, as set out under the board diversity policy of the Company.

Based on the board diversity policy adopted by the Company, the Nomination Committee has considered that each of the retiring Directors can contribute to the Board a diversity of perspectives, including without limitation, gender, age, cultural/educational and professional background, skills, knowledge and experience.

Details of Mr. Wang Xuguang, Mr. Yuan Bing and Mr. Zhu Yuchen are set out in Appendix I to this circular in accordance with Rule 13.74 of the Listing Rules.

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.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated 9 May 2023, the Board proposed to make certain amendments to the existing Memorandum and Articles of Association for the purposes of, among others, (i) to conform to Appendix 3 to the Listing Rules which took effect on 1 January 2022 and applicable laws of the Cayman Islands; and (ii) to make other house-keeping amendments to the existing Memorandum and Articles of Association for the purpose of clarifying existing practices and making consequential amendments in line with the Proposed Amendments.

In order to implement the Proposed Amendments, the Board proposed to adopt the Amended Memorandum and Articles of Association in substitution for, and to the exclusion of, the existing Memorandum and Articles of Association.

Details of the Proposed Amendments (marked-up against the relevant provisions of the existing Memorandum and Articles of Association) are set out in Appendix III to this circular. The Chinese translation of the Proposed Amendments is for reference only. In case of any discrepancy or inconsistency between the English version and its Chinese translation, the English version shall prevail. The Proposed Amendments and the adoption of the Amended Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting and shall take effect upon the passing of the special resolution.

The legal advisers to the Company as to Hong Kong laws and Cayman Islands laws have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules and do not contravene the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed in Hong Kong.

NOTICE

Set out on pages 36 to 41 of this circular is the Notice containing, among other things, ordinary resolutions in relation to (i) granting the Directors the Issue Mandate, the Repurchase Mandate, the Extension Mandate; and (ii) approving the re-election of Directors and election of a new independent non-executive Director, and a special resolution in relation to approving the Proposed Amendments and the adoption of the Amended Memorandum and Articles of Association.

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 Tuesday, 6 June 2023 to Friday, 9 June 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 5 June 2023.

LETTER FROM THE BOARD

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 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

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.

LETTER FROM THE BOARD

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, approving the re-election of the retiring Directors, the election of a new independent non-executive Director and approving the Proposed Amendments and the adoption of the Amended Memorandum and Articles of Association, 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.

Qu Naijie

Executive Director, Chairman of the Board and

Chief Executive Officer

The following are the particulars of the retiring Directors (as required by the Listing Rules) standing for re-election and the proposed new independent non-executive Director standing for election at the Annual General Meeting.

Mr. Wang Xuguang (王旭光), aged 54, was appointed to the Board on 19 July 2012. He was designated as an executive Director on 23 February 2014 and re-designated as a non-executive Director on 5 January 2022. Mr. Wang obtained a bachelor's degree in economics and investment management at Dongbei University of Finance and Economics (東北財經大學) in Dalian in July 1990. He was subsequently awarded a master's degree in international laws by Dalian Maritime University (大連海事大學) in April 2002.

Mr. Wang worked in the Dalian Branch of the China Construction Bank for more than 16 years until he became the deputy branch manager, during which he developed his extensive knowledge and experience in real estate financing. Mr. Wang then joined Dalian Haichang Group in February 2007 as a director and the president. He was further appointed as a director and the general manager of Dalian Haichang Corporation Development Co., Ltd. in February 2010. From October 2010 to February 2012, he also served as the president of Dalian Haichang Real Estate Group Co., Ltd.. Mr. Wang was appointed as a director of Haichang (China) Co., Ltd. in October 2011 and was promoted to the chairman of the Board in July 2012 and the chief executive officer in April 2013. In July 2012, Mr. Wang was also appointed as a director of Haichang Holdings (Asia) Ltd. and Haichang Holdings (Hong Kong) Limited. Mr. Wang is the vice chairman of Dalian Federation of Industry & Commerce (大連市工商聯).

Mr. Wang entered into a director's services agreement with the Company commencing on 19 July 2012 and is subject to retirement by rotation and re-election at the annual general meeting at least once every three years in accordance with the Articles of Association and the Listing Rules. Under the director's service agreement, the total amount of director's fee payable to Mr. Wang is RMB180,000, which was determined by the Board with reference to his experience, duties and responsibilities in the Company, as well as the current market conditions.

As at the Latest Practicable Date, Mr. Wang has personal interests in 20,780,000 Shares. Save as disclosed above, Mr. Wang does not have any other interests in Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. Wang: (1) has not held any other positions in the Company or any of its subsidiaries; (2) has 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) does not have any other major appointments and professional qualifications; and (4) does not have any relationship with any Director, senior management of the Company or substantial Shareholder or Controlling Shareholder.

Mr. Wang 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 re-election that needs to be brought to the attention of the Shareholders.

Mr. Yuan Bing (袁兵), aged 54, was appointed to the Board on 24 August 2012 and designated as a non-executive Director on 23 February 2014. He is primarily responsible for the strategic planning for and overseeing of the general corporate, financial and compliance affairs of the Group. Mr. Yuan graduated with a bachelor's degree in English from Nanjing University (南京大學) in July 1990. In June 1993 and October 1998, Mr. Yuan obtained a master's degree in international relations and a doctorate degree in law from Yale University in the United States, respectively.

Mr. Yuan has extensive experience in corporate finance and investment banking. Mr. Yuan joined Credit Suisse First Boston (Hong Kong) Limited in September 2001 as a vice president of its investment banking division. From April 2004 to June 2006, Mr. Yuan worked at Morgan Stanley Asia Limited. He rejoined the company in October 2006 and stayed until February 2009, where he served as a managing director in the fixed income division. Mr. Yuan joined the Hong Kong office of Hony Capital Limited in April 2009 as a director and has served as a managing director since January 2010 to December 2021, mainly in charge of company's equity investment business. He served as a former executive director of Goldstream Investment Limited (Stock Code: 1328) from December 2018 to March 2022, a former non-executive director and a member of the audit committee of Guangdong Hong Kong Greater Bay Area Holdings limited (formerly known as Hydoo International Holdings Limited) (Stock Code: 1396) from July 2011 to October 2019, and a former non-executive director of Hospital Corporation of China Limited (Stock Code: 3869) from December 2015 to May 2017, all of the foregoing companies' shares are listed on the Main Board of the Stock Exchange. Currently, Mr. Yuan also serves as a director of Haichang Asia BVI, Haichang Holdings HK and Haichang China.

Mr. Yuan entered into a director's service agreement with the Company commencing on 24 August 2012 and is subject to retirement by rotation and re-election at the annual general meeting at least once every three years in accordance with the Articles of Association and the Listing Rules. Under the director's service agreement, the total amount of director's fee payable to Mr. Yuan is RMB180,000 per annum, which was determined by the Board with reference to his experience, duties and responsibilities in the Company, as well as the current market conditions.

As at the Latest Practicable Date, Mr. Yuan did not have any interests in Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above, Mr. Yuan: (1) has not held any other positions in the Company or any of its subsidiaries; (2) has 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) does not have any other major appointments and professional qualifications; and (4) does not have any relationship with any Director, senior management of the Company or substantial Shareholder or Controlling Shareholder.

Mr. Yuan 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 re-election that needs to be brought to the attention of the Shareholders.

Mr. Zhu Yuchen (朱玉辰, formerly known as 朱玉臣), also known as Eugene, aged 62, obtained a degree in Economics from Dongbei University of Finance and Economics in 1983 and Ph.D. in Economics from Wuhan University in 1998. He used to study and work in Chicago Mercantile Exchange and Chicago Board of Trade. Mr Zhu had served as deputy general of the Policy and Regulation Department of the Ministry of Commerce of the PRC* (中華人民共和國商業部政策法規司副處長), chief executive director of Shanghai CIFCO Futures Brokerage Co. Ltd, general manager of Dalian Commodity Exchange, general manager of China Financial Futures Exchange and president of Shanghai Pudong Development Bank Co Ltd (“**SPDB**”), whose shares are listed on the Shanghai Stock Exchange (stock code: 600000). Mr Zhu was a member of the tenth and eleventh sessions of the National People’s Congress (NPC) and the twelfth session of the National Committee of the Chinese People’s Political Consultative Conference. He is a founder of the Asia Pacific Exchange and its chief executive officer. Since April 2020, Mr Zhu has served as an independent non-executive director of Greentown China Holdings Limited (“**Greentown China**”), whose shares are listed on the Stock Exchange (stock code:03900). Mr. Zhu has more than 30 years of work experience in the futures and banking industries, and is familiar with corporate financial accounting systems. During the time when he served as the president of SPDB, he was responsible for overseeing the affairs of the core business lines, including finance and financial markets, and was the ultimate responsible person for SPDB’s financial statements as presented to the public. In addition, Mr. Zhu has been serving as a member of the audit committee of Greentown China, and hence has a deep understanding of the financial accounting system of a Hong Kong-listed company.

Subject to the approval by the Shareholders at the Annual General Meeting, Mr. Zhu will enter into a letter of appointment with the Company commencing from the date of approval at the Annual General Meeting and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Under the letter of appointment, the total amount of director’s remuneration payable to Mr. Zhu 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 at the Latest Practicable Date, Mr. Zhu did not have any interests in Shares within the meaning of Part XV of the SFO.

Mr. Zhu has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

As at the Latest Practicable Date, save as disclosed above, Mr. Zhu (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. Zhu 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 Repurchase Mandate.

EXERCISE OF THE REPURCHASE MANDATE

As at the Latest Practicable Date, the issued share capital of the Company comprised 8,114,002,000 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 811,400,200 Shares which represent 10% of the number of the issued Shares 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 the 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 Act and any other applicable laws. The Companies Act 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 Act. 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 Act.

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 2022, 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 and the applicable laws of Hong Kong and the Cayman Islands, including the Companies Act.

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, Mr. Qu Cheng was interested in 3,861,563,640 Shares, of which (i) 3,837,231,048 Shares were deemed interests under SFO which were held by Zeqiao Holdings Limited (formerly known as Haichang Group Limited), which is wholly owned by Zeqiao International (BVI) Limited, which is in turn wholly owned by Cantrust (Far East) Limited as trustee of the Generation Qu Trust, which is a discretionary trust set up by Mr. Qu Cheng as settlor for the benefit of himself and his family; and (ii) 24,332,592 Shares were beneficial held by him, representing approximately 47.59 per cent of the existing issued share capital of the Company in aggregate. In the event that the Directors exercised in full the Repurchase Mandate, the shareholding of the Company of Mr. Qu Cheng will be increased to approximately 52.88 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 HK\$	Lowest prices HK\$
2022		
April	5.580	3.800
May	7.020	5.000
June	8.420	6.910
July	8.570	7.640
August	8.270	7.490
September	8.300	6.200
October	8.180	6.380
November	7.210	2.940
December	3.260	0.810
2023		
January	1.980	1.540
February	2.270	1.710
March	2.090	1.500
April (up to and including the Latest Practicable Date)	1.920	1.460

The following are the Proposed Amendments to the existing Memorandum and Articles of Association proposed to be approved by the Shareholders at the Annual General Meeting.

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
<i>Memorandum of Association</i>	
1	The name of the Company is Haichang <u>Ocean Park</u> Holdings Ltd. 海昌海洋公園控股有限公司.
4	Except as prohibited or limited by the Companies Law (2013 Revision Act (As Revised)) , the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (2013 Revision Act (As Revised)) and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate, irrespective of any question of corporate benefit, in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz: to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, debenture stock, loans, loan stock, loan notes, bonds, convertible bonds, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to members of the Company; to contract with persons for the provision of advice, the management and custody of the Company's assets, the listing of the Company's shares and its administration; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to purchase Directors and officers liability insurance; to carry on any trade or business and generally to do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
6	The share capital of the Company is US\$500,000 divided into 5 <u>10,000,000,000</u> shares of a nominal or par value of US\$ 0.0004 <u>0.00005</u> each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Law (2013 Revision Act (As Revised)) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.
7	If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Law (2013 Revision Act (As Revised)) and, subject to the provisions of the Companies Law (2013 Revision Act (As Revised)) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
<i>Articles of Association</i>	
2.2	<p>“Associate” shall mean, in relation to any person:</p> <p>(i) his spouse and any of his or his spouse’s children or step-children, natural or adopted, under the age of 18 (together, the “family interests”);</p> <p>(ii) the trustees, acting in their capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is (to his knowledge) a discretionary object;</p> <p>(iii) any company in the equity capital of which he, his family interests, and/or any of the trustees referred to in paragraph (ii) above, acting in their capacity as such trustees, taken together are directly or indirectly interested (other than through their respective interests in the capital of the Company) so as to exercise or control the exercise of 30% (or such other amount as may from time to time be specified in the HK Code on Takeovers and Mergers as being the level for triggering a mandatory general offer) or more of the voting power at general meetings, or to control the composition of a majority of the board and any other company which is its subsidiary; and</p> <p>(iv) any other persons who would be deemed to be an “associate” of the Director under the Listing Rules. shall have the meaning given to it in the <u>Listing Rules.</u></p>

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
	<p>“Close Associate” shall have the meaning given to it in the Listing Rules.</p> <p>“Companies Law Act” or “Law Act” shall mean the Companies Law (2012 Revision), Cap.22 Act (As Revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>“Companies Ordinance” shall mean the Companies Ordinance (Cap. 32 622 of the Laws of Hong Kong) as in force from time to time.</p> <p>“Company” shall mean Haichang <u>Ocean Park Holdings Ltd.</u> 海昌海洋公園控股有限公司.</p> <p>“dividend” shall include bonus dividends and distributions permitted by the <u>Law Act</u> to be categorised as dividends.</p> <p>“electronic” shall have the meaning given to it in the Electronic Transactions <u>Law Act</u>.</p> <p>“Electronic Transactions Law Act” shall mean the Electronic Transactions Law (2012 Revision), Cap.22 Act (As Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>“special resolution” shall have the same meaning as ascribed thereto in the <u>Law Act</u> and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members of the Company as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.</p>
2.3	Subject as aforesaid, any words defined in the <u>Law Act</u> shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles.
2.6	Sections 8 and 19(3) of the Electronic Transactions <u>Law Act</u> shall not apply.
3.1	The authorised share capital of the Company at the date of the adoption of these Articles is US\$500,000 divided into 5,000,000,000 <u>10,000,000,000</u> shares of a nominal or par value of US\$0.0001 <u>0.00005</u> each.

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
3.2	Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any existing shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine. Subject to the Law <u>Act</u> and to any special rights conferred on any members or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer.
3.4	If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Law <u>Act</u> , be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
3.6	Subject to the Law Act, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong from time to time in force.
3.9	Subject to the provisions of the Law Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holders are, liable to be redeemed on such terms and in such manner, including out of capital, as determined by a special resolution.
3.13	Subject to the provisions of the Law Act, of the Memorandum of Association of the Company, and of these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
3.14	The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Law Act shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.
4.1	The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them and other particulars required under the Law Act.
4.4	Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Law Act.
4.5	For so long as any shares are listed on the Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The register of members maintained by the Company in respect of such listed shares (whether the principal register or a branch register) may be kept by recording the particulars required by Section 40 of the Law Act in a form otherwise than legible (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.
4.8	The register may, on 4 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
4.11	<p>Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the LawAct or as the Exchange may from time to time determine, whichever is shorter, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgment of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.</p>
4.15	<p>If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules (or such lesser sum as the Board may from time to time require) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.</p>
7.9	<p>The registration of transfers may, on 4<u>10</u> <u>business</u> days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such publication of advertisement impossible, the Company shall comply with these requirements as soon as practicable.</p>

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
10.1	<p>The Company may from time to time by ordinary resolution:</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. On any consolidation of fully paid shares and division into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;</p> <p>(b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled subject to the provisions of the <u>LawAct</u>; and</p> <p>(c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, subject nevertheless to the provisions of the <u>LawAct</u>, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.</p>
10.2	<p>The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the <u>LawAct</u>.</p>
11.5	<p>The Board shall cause a proper register to be kept, in accordance with the provisions of the <u>LawAct</u>, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the <u>LawAct</u> in regard to the registration of mortgages and charges therein specified and otherwise.</p>

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
12.1	<p>The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting for each financial year, to be held within six months after the end of such financial year. The annual general meeting shall be specified as such in the notices calling it; and not more than 15 months shall elapse (or such longer period as the Exchange may authorise) between the date of one annual general meeting of the Company and that of the next. So long as the first annual general meeting of the Company is held within 18 months of its incorporation, it need not be held in the year of its incorporation or in the following years. The annual general meeting shall <u>shall</u> be held at such time and place as the Board shall appoint.</p>
12.3	<p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members of the Company <u>holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company.</u> The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office <u>of the Company</u> specifying the objects of the meeting and <u>the resolutions to be added to the meeting agenda, and</u> signed by the requisitionist(s); provided that such requisitionist(s) held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
12.4	<p>An annual general meeting and any extraordinary general meeting called for the passing of a special resolution shall be called by not less than 21 days' notice or 20 clear business days' notice (whichever is longer) in writing and any other extraordinary general meeting shall be called by not less than 14 days' notice or 10 clear business days' notice (whichever is longer) <u>in</u> writing. Subject to the requirement under the Listing Rules, the notice shall be inclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions to be considered at the meeting and in the case of special business (as defined in Article 13.1) the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>
14.1	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed,<u>(a) every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have the right to speak, (b) on a show of hands, every member present in such manner shall have one vote, and (c) on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy</u>such manner shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way.</p> <p>For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>
14.15	<p>If a recognised clearing house (or its nominee(s)) is a member of the Company it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members of the Company <u>or creditors meetings</u> provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</p>

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
16.2	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 only until the next following <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.
16.3	The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than three. Subject to the provisions of these Articles and the Law <u>Act</u> , the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for reelection. The re-election of an Independent Non-Executive Director who has held such office for more than nine years shall require separate approval of an ordinary resolution of the members in general meeting and the Board shall provide reasons to the members prior to the general meeting as to why it believes such Independent Non-Executive Director is still independent and should be re-elected.
16.5	The Company shall keep at its <u>registered</u> office a register of directors and officers containing their names and addresses and any other particulars required by the Law <u>Act</u> and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Law <u>Act</u> .
16.6	The Company may by ordinary resolution at any time remove any Director (including a Managing <u>managing</u> Director or other executive Director) before the expiration of his period -term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provisions of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
16.8	<p>The office of a Director shall be vacated:</p> <ul style="list-style-type: none"> (a) if he resigns his office by notice in writing to the Company at its registered office or its principal office in Hong Kong; (b) if an order is made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated; (c) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends in his place) for a continuous period of 12 months, and the Board resolves that his office be vacated; (d) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally; (e) if he ceases to be or is prohibited from being a Director by law or by virtue of any provisions in these Articles; (f) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office; or (g) if he shall be removed from office by an ordinary resolution under Article 16.6. <p>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. Any Director appointed <u>required to stand for re-election</u> pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining <u>the number of Directors and</u> which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for reelection thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
16.22	<p>A Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his <u>Close Associates</u> (or, if required by the Listing Rules, his other Associates) has any material interest, and if he shall do so his vote shall not be counted (nor is he to be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:</p> <p>(a) the giving of any security or indemnity either:</p> <p>(i) to the Director or any of his <u>Close Associates</u> in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> <p>(ii) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his <u>Close Associates</u> has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(b) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his <u>Close Associates</u> is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(c) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:</p> <p>(i) the adoption, modification or operation of any employees' share scheme or any share incentive scheme or share option scheme under which the Director or any of his <u>Close Associates</u> may benefit; or</p> <p>(ii) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their <u>Close Associates</u> and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his <u>Close Associates</u> as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(d) any contract or arrangement in which the Director or any of his Associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p>
16.24	<p>Where proposals are under consideration concerning the appointment (including fixing or varying the terms of or terminating the appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not prohibited from voting under Article 16.22(a) 16.22) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.</p>

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
17.1	The Board may from time to time appoint any one or more of its body to the office of Managing <u>managing</u> Director, Joint Managing <u>joint managing</u> Director, Deputy <u>deputy</u> managing Director, or other Executive Director and/or such other employment or executive office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 16.17.
17.4	The Board may from time to time entrust to and confer upon a Managing <u>managing</u> Director, Joint Managing <u>joint managing</u> Director, Deputy <u>deputy</u> managing Director or Executive <u>executive</u> Director all or any of the powers of the Board that it may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.
18.1	Subject to any exercise by the Board of the powers conferred by Articles 19.1 to 19.3, the management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities by these Articles expressly conferred upon it, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Law <u>Act</u> expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Law <u>Act</u> and of these Articles and to any regulation from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.
18.3	<p>Except as would; <u>be permitted by the Companies Ordinance</u> if the Company were a company incorporated in Hong Kong, be permitted by Section 157H of the Companies Ordinance as in force at the date of adoption of these Articles; and except as permitted under the Companies Law<u>Act</u>, the Company shall not directly or indirectly:</p> <ul style="list-style-type: none"> <li data-bbox="437 1506 1359 1604">(a) make a loan to a Director or his <u>Close</u> Associates or a director of any holding company of the Company <u>or a body corporate controlled by a Director or such a director;</u> <li data-bbox="437 1647 1359 1744">(b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or <u>such a director or a body corporate controlled by a Director or such a director;</u> or <li data-bbox="437 1787 1359 1923">(c) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
21.1	The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Law Act or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary appointed by the Board, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board.
21.2	A provision of the Law Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.
23.1	The Company in general meeting may upon the recommendation of the Board by ordinary resolution resolve that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or funds or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares, debentures or other securities of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that a share premium account and a capital redemption reserve and any reserve or fund representing unrealised profits may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares or paying up calls or instalments due or payable on partly paid securities of the Company subject always to the provisions of the Law Act.
24.1	Subject to the Law Act and these Articles, the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.
24.12	The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. The Company may apply the share premium account in any manner permitted by the Companies Law Act. The Company shall at all times comply with the provisions of the Companies Law Act in relation to the share premium account.

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
24.19	The Board, with the sanction of the members in general meeting, may direct that any dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements, round the same up or down or provide that the same shall accrue to the benefit of the Company, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective. Where required, a contract shall be filed in accordance with the provisions of the <u>LawAct</u> and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend and such appointment shall be effective.
27	The Board shall make the requisite annual returns and any other requisite filings in accordance with the <u>LawAct</u> .
28.1	The Board shall cause to be kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions and otherwise in accordance with the <u>LawAct</u> .
28.2	The books of account shall be kept at the Company's principal place of business in Hong Kong or, subject to the provisions of the <u>LawAct</u> , at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors.
28.3	The Board shall from time to time determine whether, to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the <u>LawAct</u> or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
28.6	To the extent permitted by and subject to due compliance with these Articles, the LawAct and all applicable rules and regulations, including, without limitation, the rules of the Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 28.5 shall be deemed satisfied in relation to any member or any holder of debentures of the Company by sending to such person instead of such copies, not less than 21 days before the date of the annual general meeting, in any manner not prohibited by these Articles and the LawAct , a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by these Articles, the LawAct and all applicable laws and regulations, provided that any person who is otherwise entitled to the annual accounts of the Company, together with the Director's report and the Auditor's report thereon may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon.
29.2	The Company shall at any <u>every</u> annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board <u>by ordinary resolution</u> . No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.
<u>32.1</u>	<u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u>

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
32.2	<p>32.1 If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the <u>LawAct</u> divide among the members <i>in specie</i> or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the <u>LawAct</u>, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>
32.3	<p>32.2 If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p>
32.4	<p>32.3 In the event of a winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</p>

Clause No.	Proposed Amendments (showing changes to the existing Memorandum and Articles of Association)
33.2	Subject to the Companies Law Act, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
34	<p>The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p> <p><u>Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.</u></p>
35	Subject to the Law Act, the Company may at any time and from time to time by special resolution alter or amend its Memorandum of Association and Articles of Association in whole or in part.
36	The Company shall, subject to the provisions of the Companies Law Act and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.
37	The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies Law Act), upon such terms as the Directors may determine.

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 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 Friday, 9 June 2023 at 3:00 p.m. for the following purposes:

Ordinary Resolutions

- 1 To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and independent auditor of the Company for the year ended 31 December 2022.
- 2 (A) (i) To re-elect Mr. Wang Xuguang as a non-executive Director;

(ii) to re-elect Mr. Yuan Bing as a non-executive Director; and

(iii) to elect Mr. Zhu Yuchen as an independent non-executive Director.

(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 the auditor’s remuneration for the year ending 31 December 2023.

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 number of the Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors 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, 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 the 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 number of Shares in 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 the number of Shares in the issued 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 number of Shares in 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 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 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

NOTICE OF ANNUAL GENERAL MEETING

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).”

(B) **“That:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during 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 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 number 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 number of the Shares in 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 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 number 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 number of the Shares in the issued share capital of the Company as at the date of passing of resolution 4(B)) shall be added to the aggregate number of the Shares 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).”

Special Resolution

- 5 To consider and, if thought fit, pass the following resolution as a special resolution:

“**That** the proposed amendments to the amended and restated memorandum and articles of association of the Company currently in effect (the “**Proposed Amendments**”) as set out in Appendix III to the circular issued by the Company on 9 May 2023 be are hereby approved, that the second amended and restated memorandum and articles of association of the Company incorporating all the Proposed Amendments (the “**New Memorandum and Articles**”), a copy of which has been produced to this meeting and initialed by the chairman of the meeting for the purpose of identification, be and are hereby approved and adopted as the memorandum and articles of association of the Company in substitution for, and to be exclusion of, the existing memorandum and articles of association with immediate effect, and that any one Director or officer of the Company be and is hereby authorized to do all things necessary to implement the Proposed Amendments and the adoption of the New Memorandum and Articles and to attend all necessary filings in Hong Kong and in the Cayman Islands.”

By Order of the Board
Haichang Ocean Park Holdings Ltd.
Qu Naijie

*Executive Director, Chairman of the Board and
Chief Executive Officer*

Shanghai, the People’s Republic of China, 9 May 2023

<i>Registered office:</i>	<i>Head office in the PRC:</i>	<i>Principal place of business</i>
PO Box 309	31st Floor, Building A	<i>in Hong Kong:</i>
Ugland House	Foreshore Beach	Unit 804, 8th Floor
Grand Cayman	World Trade Centre Phase 1	K11 ATELIER
KY1-1104	No. 4, Lane 255, Dongyu Road	Victoria Dockside
Cayman Islands	Pudong New District	18 Salisbury Road
	Shanghai, the PRC	Tsim Sha Tsui, Kowloon
		Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

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 9 May 2023. 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Tuesday, 6 June 2023 to Friday, 9 June 2023, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 5 June 2023.
- (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.