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## **HAICHANG OCEAN PARK HOLDINGS LTD.**

**海昌海洋公園控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2255)**

### **PROPOSED ADOPTION OF 2024 SHARE OPTION SCHEME**

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The Board has resolved to propose the adoption of the 2024 Share Option Scheme, which will constitute a share scheme funded by issuance of new Shares under Chapter 17 of the Listing Rules. Pursuant to Rule 17.02(1)(a) of the Listing Rules, the adoption of the 2024 Share Option Scheme will be subject to, among others, the approval of the Shareholders in general meeting.

#### **GENERAL**

An Extraordinary General Meeting will be convened for the purposes of considering and, if thought fit, the approval of, among others, the proposed adoption of the 2024 Share Option Scheme. A circular containing, among others, further details of the aforesaid matter, together with a notice of the Extraordinary General Meeting, will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

#### **PROPOSED ADOPTION OF 2024 SHARE OPTION SCHEME**

The 2024 Share Option Scheme will constitute a share scheme funded by issuance of new Shares under Chapter 17 of the Listing Rules. Pursuant to Rule 17.02(1)(a) of the Listing Rules, the adoption of the 2024 Share Option Scheme will be subject to, among others, the approval of the Shareholders in general meeting.

A summary of the principal terms of the 2024 Share Option Scheme is set out below:

**Adoption Conditions:** The adoption of the 2024 Share Option Scheme will take effect upon satisfaction of the following conditions:

- (a) the passing by the Shareholders at a general meeting of the Company of an ordinary resolution to approve the adoption of the 2024 Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, such number of Shares representing the Scheme Mandate Limit to be allotted and issued by the Company pursuant to the exercise of any Option which may be granted under the 2024 Share Option Scheme in accordance with the terms and conditions of the 2024 Share Option Scheme.

**Purpose:** The purposes of the 2024 Share Option Scheme are (i) to recognise the contributions by Eligible Participants by providing them with an opportunity to acquire a proprietary interest in the Company; (ii) to encourage and retain such individuals for the continual operation and development of the Group, as well as to provide additional incentives for them to achieve performance goals; and (iii) to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Eligible Participants.

**Eligible Participants:** Eligible Participants under the 2024 Share Option Scheme shall include Employee Participants, namely, director(s) (excluding independent non-executive Director(s)) and employee(s) of the Company or any of its subsidiaries.

**Scheme Mandate Limit:** The total number of new Shares which may be issued in respect of the Options to be granted under the 2024 Share Option Scheme and any other share option scheme(s) of the Company or share award scheme(s) of the Company (and to which the provisions of Chapter 17 of the Listing Rules are applicable) shall not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date.

**Maximum entitlement of a grantee:** There is no specific maximum entitlement for each Eligible Participant under the 2024 Share Option Scheme. Options, share options and awards granted to individuals that exceed the thresholds set out in Chapter 17 of the Listing Rules will be subject to additional approval requirements as required under Chapter 17 of the Listing Rules and set out in the section headed “Further approval requirements” below.

**Further approval requirements:**

**1% individual limit**

The total number of new Shares issued and to be issued in respect of all Options, share options or awards granted to each Eligible Participant (including both exercised or outstanding Options, share options and awards but excluding any Options, share options and awards lapsed in accordance with the terms of their respective schemes) in any 12-month period up to and including the date of such grant shall not exceed 1% of the Shares in issue (the “**1% Individual Limit**”). Any further grant of Options, share options or awards granted to an Eligible Participant which would result in the new Shares issued and to be issued upon the exercise of all Options, share options or awards granted and to be granted to such Eligible Participant (including both exercised or outstanding Options, share options and awards but excluding any Options, share options and awards lapsed in accordance with the terms of their respective schemes) in the 12-month period up to and including the date of such further grant exceeding the 1% Individual Limit shall be subject to Shareholders’ approval in general meeting in advance with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person) abstaining from voting.

**Limit on grant to Director, chief executive or substantial shareholder**

Any grant of Options to any director, chief executive or substantial shareholder of the Company (or any of their respective associates) shall be subject to the prior approval of the independent non-executive Directors.

Where any grant of Options to a substantial shareholder of the Company, or any of his/her/its associates, would result in the new Shares issued and to be issued in respect of all Options and awards granted (excluding any Options and awards lapsed in accordance with the terms of the respective scheme) to such person in the 12-month period up to and including the Date of Grant (or such other period as may from time to time be specified by the Stock Exchange) representing in aggregate over 0.1% (or such other percentage as may from time to time be specified by the Stock Exchange) of the Shares in issue on the Date of Grant, such grant of Options shall be subject to prior approval by the Shareholders in general meeting (voting by way of poll). The Grantee, his associates and all core connected persons of the Company shall abstain from voting in favour at such general meeting and the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

**Basis of determination of the Subscription Price:** Eligible Participants to whom Options shall be granted are entitled to subscribe for the number of Shares at the Subscription Price as determined by the Board in its discretion on the Date of Grant, but in any event, the Subscription Price shall be at least the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Date of Grant;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the Date of Grant; and
- (c) the nominal value of the Shares on the Date of Grant.

**Duration of the 2024 Share Option Scheme:** The 2024 Share Option Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date. After the expiry of the ten-year period, no further Options shall be offered or granted, but in all other respects, the provisions of the 2024 Share Option Scheme shall remain in full force and effect. Options complying with the provisions of Chapter 17 of the Listing Rules which are granted during the life of the 2024 Share Option Scheme shall continue to be exercisable in accordance with their terms of issue after the end of the ten-year period.

**Vesting period:** The vesting period for Options under the 2024 Share Option Scheme shall not be less than 12 months. To ensure the practicability in fully attaining the purpose of the 2024 Share Option Scheme, for Employee Participants, the Remuneration Committee is of the view and the Board concurs that (i) there are certain instances where a strict 12-month vesting period requirement would not work or would not be fair to the Grantee as set out in the Scheme Rules; (ii) there is a need for the Group to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Group should be allowed discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

**Performance targets:** The Scheme Rules will not prescribe specific performance targets that must be met before an Option can be exercised. However, the Scheme Rules will give the Board discretion to impose such conditions on the Options. The Board considers that it may not always be appropriate to impose such conditions on the Options, particularly when the purpose of granting the Options is to remunerate or compensate Eligible Participants for past contributions.

The Board may determine and set any performance targets, which shall be stated in the Offer to the Grantee, to be attained before the exercise of an Option granted to the Grantee as the Board may think fit. The Board shall have regard to the purpose of the 2024 Share Option Scheme and the position, contributions and importance of the Grantee to the Group in making such determinations, and ensure that appropriate specific performance targets will be set based on particular circumstances of the relevant Grantee.

Such performance targets may include: (a) any measurable performance benchmark which the Board considers relevant to the Grantee, such as key performance indicators of respective department(s) and/or business unit(s) that the Grantee belongs to, individual position, annual appraisal result and performance of the Grantee determined under the Company's employee performance evaluation system; (b) the Grantee's fulfilment of milestones with respect to, including but not limited to, business development of the Group; (c) annual results of the Company, annual growth on the revenue of the Group as compared to the immediately preceding financial year and performance of the Group; and/or (d) any other performance targets as the Board determines as appropriate.

**Clawback mechanism:** Unless the Board otherwise determines and provides in the Offer, where there has been an occurrence of misconduct during the Option Period such as: (a) any material misstatements or omissions in the Company's financial statements by a Grantee; (b) any violation by a Grantee of confidentiality or non-competition obligations owed to the Group, or any leakage by such Grantee of the Group's trade secrets, intellectual property or proprietary information; (c) any termination of employment contracts by a Grantee without notice or payment in lieu of notice; (d) any conviction of any criminal offence by a Grantee involving his/her integrity or honesty; or (e) any conduct of a Grantee that has material adverse effect to the reputation or interests of the Group, the Options may be subject to clawback as considered and recommended by the Remuneration Committee and determined and approved by the Board where appropriate.

The clawback of Options granted to the Directors and senior management of the Group, and any grants of Options to the Directors and senior management of the Group without clawback, shall be further subject to the approval of the Remuneration Committee and any other requirements under the Listing Rules.

Further details of the 2024 Share Option Scheme will be set out in the circular to be dispatched to the Shareholders. The 2024 Share Option Scheme will constitute a share scheme under Chapter 17 of the Listing Rules.

## GENERAL

An Extraordinary General Meeting will be convened for the purposes of considering and, if thought fit, the approval of, among others, the proposed adoption of the 2024 Share Option Scheme. A circular containing, among others, further details of the aforesaid matter, together with a notice convening the Extraordinary General Meeting, will be dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

## DEFINITIONS

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

“2024 Share Option Scheme”	the share option scheme proposed to be adopted by the Company at the Extraordinary General Meeting in its present form or as may be amended from time to time
“Adoption Date”	the date on which the last condition for the adoption of the 2024 Share Option Scheme is fulfilled
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company or a committee thereof appointed for the purpose of administering the 2024 Share Option Scheme
“Business Day”	any day on which the Stock Exchange is open for the business of dealing in securities
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“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)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Date of Grant”	the date, which must be a Business Day, on which the Offer is made to the Eligible Participant
“Director(s)”	the director(s) of the Company

“Eligible Participant(s) or “Employee Participant(s)”	director(s) (excluding independent non-executive Director(s)) and employee(s) of the Company or any of its subsidiaries (including persons who are granted Options, share options or awards as an inducement to enter into employment contracts with the Company or any of its subsidiaries)
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held and convened for the purpose of considering and, if thought fit, approving, among others, the proposed adoption of the 2024 Share Option Scheme
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the 2024 Share Option Scheme or (where the context so permits) any person who is entitled to any such Option in consequence of the death of the original Grantee, or the legal personal representative of such person
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Offer”	the offer of the grant of an Option made in accordance with the terms of the 2024 Share Option Scheme
“Option(s)”	right granted for the subscription of Shares pursuant to the 2024 Share Option Scheme
“Option Period”	in respect of any particular Option, a period within which the Option may be exercised by the Grantee, which shall be notified by the Board to each Grantee at the time of making an Offer but in any event shall not be more than ten years from the Date of Grant
“Remuneration Committee”	the remuneration committee of the Board

“Scheme Mandate Limit”	10% of the total number of issued Shares as of the Adoption Date
“Scheme Rules”	the rules of the 2024 Share Option Scheme
“Share(s)”	ordinary shares in the capital of the Company or, if there has been any subsequent subdivision, reduction, consolidation, reclassification or reconstruction of the share capital of the Company, the shares in the ordinary share capital of the Company resulting from such sub-division, reduction, consolidation, reclassification or reconstruction
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for the Shares on the exercise of an Option as determined in accordance with the Scheme Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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, 13 June 2024

*As at the date of this announcement, the executive Directors are Mr. Qu Naijie, Mr. Qu Cheng and Mr. Li Kehui; the non-executive Directors are Mr. Wang Xuguang, Mr. Go Toutou (former name Mr. Wu Tongtong) and Mr. Yuan Bing; and the independent non-executive Directors are Mr. Wang Jun, Mr. Zhu Yuchen and Ms. Shen Han.*