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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)

RETIREMENT AND PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

This announcement is made by Haichang Ocean Park Holdings Ltd. (the “**Company**”) pursuant to Rules 13.51(1) and 13.51(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (“**Directors**”) of the Company hereby announces that, Mr. Chen Guohui (“**Mr. Chen**”) and Ms. Zhang Meng (“**Ms. Zhang**”) will retire and have decided not to seek for re-election at the forthcoming annual general meeting of the Company to be held on 9 June 2023 (the “**AGM**”). 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 AGM. 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 of the Company (the “**Shareholders**”).

The Board would like to express its sincere gratitude to Mr. Chen and Ms. Zhang for their valuable contributions to the Company during their tenure of service.

PROPOSED ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board recommends that Mr. Zhu Yuchen (“**Mr. Zhu**”) be proposed for election as an independent non-executive Director by the Shareholders at the AGM by way of an ordinary resolution. Subject to the election by the Shareholders at the AGM, 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 AGM.

Assuming no additional independent non-executive Director will be proposed for election at the AGM and subject to the passing of the ordinary resolution approving the appointment of Mr. Zhu as an independent non-executive Director at the AGM, immediately following the retirement of Mr. Chen and Ms. Zhang and the appointment of Mr. Zhu, the number of independent non-executive directors of the Company will be less than three and the Company will not meet the requirements under Rules 3.10(1) and 3.10A of the Listing Rules. In addition, the Company will not meet the composition requirements of the audit committee and the nomination committee under Rules 3.21 and 3.27A of the Listing Rules, respectively.

In order to ensure compliance with the Listing Rules, the Company will make its best endeavours to identify suitable candidate(s) to fill the vacancies as soon as practicable and in any event within three months from the date of the AGM as required under the Listing Rules. Further announcement will be made in relation to such appointments and changes as and when appropriate.

PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

The Board further proposes to amend the existing amended and restated memorandum and articles of association of the Company (the “**Existing Memorandum and Articles of Association**”), 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 (collectively, the “**Proposed Amendments**”). The Board proposes that the Company adopts a new set of amended and restated Memorandum and Articles of Association (the “**Amended Memorandum and Articles of Association**”) in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association.

The Proposed Amendments and the proposed 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 forthcoming AGM and shall take effect upon the passing of the special resolution.

A circular containing, among other things, biographical details of Mr. Zhu and details of the Proposed Amendments and a notice of the AGM will be despatched to the Shareholders on 9 May 2023.

By Order of the Board
Haichang Ocean Park Holdings Ltd.
Qu Naijie
Chairman, Executive Director and Chief Executive Officer

Shanghai, the People’s Republic of China, 8 May 2023

As at the date of this announcement, the executive Directors are Mr. Qu Naijie, Mr. Qu Cheng and Mr. Zhang Jianbin; the non-executive Directors are Mr. Wang Xuguang, Mr. Li Hao and Mr. Yuan Bing; and the independent non-executive Directors are Mr. Chen Guohui, Mr. Wang Jun and Ms. Zhang Meng.