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HAICHANG OCEAN PARK HOLDINGS LTD.

海昌海洋公園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2255)

PROPOSED SUBDIVISION OF SHARES

PROPOSED SHARE SUBDIVISION

The Board proposes to subdivide each of the existing issued and unissued Shares of US\$0.0001 each in the share capital of the Company into two (2) Subdivided Shares of US\$0.00005 each. The Share Subdivision will become effective upon the fulfilment of the conditions set out in the section headed “Conditions of the Share Subdivision” below.

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

GENERAL

The Share Subdivision is subject to approval by Shareholders at the forthcoming EGM.

A circular containing, amongst others, further details of the Share Subdivision and notice of the EGM will be despatched to the Shareholders on or around 21 October 2022.

PROPOSED SHARE SUBDIVISION

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Effects of the Share Subdivision

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

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

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

The Company has no outstanding warrants, convertibles, options or derivatives and conversion rights or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement.

Conditions of the Share Subdivision

The Share Subdivision is conditional upon:

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

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

Listing application

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

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

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

Exchange of Share Certificates

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

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

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

REASON FOR THE SHARE SUBDIVISION

The proposed Share Subdivision will reduce the nominal value or par value and trading price of each Share and increase the number of Shares in issue. As a result, the Share Subdivision is expected to reduce the trading price of each Share in the Company correspondingly which would appeal to more investors. Based on the closing price of HK\$8.11 per Share as at 7 October 2022 (being the last trading day prior to the release of this announcement), (i) the market value per board lot of 1,000 Shares is HK\$8,110; and (ii) the value of each board lot of 1,000 Subdivided Shares, with a theoretical adjusted price of approximately HK\$4.055 per Subdivided Share assuming the Share Subdivision had already become effective, would be approximately HK\$4,055. Although the Share Subdivision will result in downward adjustment to the trading price of the Shares, the Board believes that the Share Subdivision would reduce the trading spread as well as the volatility of the trading price of the Shares and enhance the liquidity in trading of Shares and thereby would enable the Company to attract more investors and broaden its Shareholder base. Accordingly, the Board considers that the Share Subdivision is in the interest of the Company and its Shareholders as a whole.

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

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

EXPECTED TIMETABLE

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

2022

Expected date of despatch of the Circular
(including the notice of the EGM) and
the related form of proxy to the Shareholders. On or before Friday, 21 October

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

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

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

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

Announcement of voting results of the EGM. Tuesday, 8 November

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

The effective date for the Share Subdivision Thursday, 10 November

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

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

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

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

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

Parallel trading in Subdivided Shares
(in the form of new share certificates) and
Shares (in form of existing share certificates)
Commences 9: 00 a.m. on Thursday, 24 November

Temporary counter for trading in Subdivided
Shares in board lots of 2,000 Subdivided Shares
(in the form of existing share certificates) closes 4: 10 p.m. on Wednesday, 14 December

Parallel trading in Subdivided Shares
(in the form of new share certificates) and
Shares (in form of existing share certificates) ends 4: 10 p.m. on Wednesday, 14 December

Free exchange of existing share certificates for
new certificates ends 4: 30 p.m. on Friday, 16 December

Note: all times and dates in this announcement refer to Hong Kong local times and dates.

Dates or deadlines specified in this announcement are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders as and when appropriate.

GENERAL

The Share Subdivision is subject to approval by Shareholders at the forthcoming EGM.

A circular containing, amongst others, further details of the Share Subdivision and notice of the EGM will be despatched to the Shareholders on or around 21 October 2022.

DEFINITIONS

Unless otherwise defined, the following expressions in this announcement have the following meanings:

“Board”	the board of Directors
“Business Day(s)”	any day(s) (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Company”	Haichang Ocean Park Holdings Limited 海昌海洋公園控股有限公司, a company incorporated in the Cayman Islands with limited liability, the issued shares are listed on the Main Board of the Stock Exchange (stock code: 2255)
“Director(s)”	director(s) of the Company

“EGM”	the extraordinary general meeting of the Company to be convened to consider, if thought fit, approve, among others, the Share Subdivision
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share Subdivision”	the proposed subdivision of each issued and unissued Share into two (2) Subdivided Shares
“Share(s)”	existing ordinary share(s) of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) or Subdivided Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subdivided Share(s)”	ordinary share(s) of US\$0.00005 each in the share capital of the Company upon the Share Subdivision becoming effective
“US\$”	United States dollars, the lawful currency of the United States of America

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

Shanghai, the People’s Republic of China, 10 October 2022

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.