

# THIS CIRCULAR INVOLVES AN IMMEDIATE ACTION

If you are unsure 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 are transferring all your shares in **Haichang Ocean Park Holdings Limited**, 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



## **Haichang Ocean Park Holdings Limited** **海昌海洋公園控股有限公司**

*(incorporated under the laws of the Cayman Islands with limited liability)*  
(**INC** : 2255)

### **NOTICE OF ANNUAL GENERAL MEETING**

**AGENDA**

- (1) GENERAL MANDATE TO THE BOARD AND THE CHAIRMAN**
- (2) E-ELECTION OF DIRECTORS**
- (3) RE-ELECTION OF THE INDEPENDENT AUDITORS**

**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 9 of this circular. The Notice convening the Annual General Meeting to be held at 10/F, Administration Building 3, No. 1116, Hongsong East Road, Minhang District, Shanghai, the PRC on Tuesday, 30 June 2026 at 3:00 p.m. is set out on pages 20 to 25 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](http://www.hkexnews.hk) and the Company's website at [www.haichangoceanpark.com](http://www.haichangoceanpark.com).

29 April 2026



---

## DEFINITION

---

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 10/F, Administration Building 3, No. 1116, Hongsong East Road, Minhang District, Shanghai, the PRC on Tuesday, 30 June 2026 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the Notice, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, supplemented and/or otherwise modified from time to time
“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

---

## DEFINITION

---

“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 and to sell or transfer treasury shares of the Company (if any) not exceeding 20% of the number of the issued Shares (excluding any treasury 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”	23 April 2026, 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
“Nomination Committee”	the nomination committee of the Company
“Notice”	the notice convening the Annual General Meeting as set out in pages 20 to 25 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

---

---

“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 (excluding any treasury 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\$0.00005 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and share Buy-backs, as amended, supplemented and/or otherwise modified from time to time
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.



H  O  r H Lt .  
海昌海洋公園控股有限公司

---

## LETTER FROM THE BOARD

---

At the annual general meeting commenced on 27 June 2025, 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 and to sell or transfer treasury shares of the Company (if any) up to 20% of the number of the issued Shares (excluding any treasury 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 13,214,002,000 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 (or the sale or transfer of treasury shares) of a maximum of 2,642,800,400 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 (excluding any treasury 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 (excluding any treasury shares) as at the date of passing of the resolution in relation to the Repurchase Mandate for the period

---

## LETTER FROM THE BOARD

---

until the conclusion of the next annual general meeting of the Company (or such earlier period as stated in the resolution). 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 1,321,400,200 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

As at the Latest Practicable Date, the executive Directors are Mr. Liu Jiangtao and Mr. Ouyang Ming; the non-executive Directors are Mr. Qu Cheng, Mr. Lai Zhilin, Mr. Li Hanqiang and Mr. He Qigen; and the independent non-executive Directors are Mr. Wang Jun, Mr. Zhu Yuchen and Ms. Shen Han.

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 Jun and Ms. Shen Han shall retire from their offices as Directors. Being eligible, Mr. Wang Jun and Ms. Shen Han 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 Jun and Ms. Shen Han as Directors.

Pursuant to article 16.2 of the Articles of Association, 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 first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Accordingly, Mr. Liu Jiangtao, Mr. Ouyang Ming, Mr. Lai Zhilin, Mr. Li Hanqiang and Mr. He Qigen shall hold office until the Annual General Meeting. Being eligible, Mr. Liu Jiangtao, Mr. Ouyang Ming, Mr. Lai Zhilin, Mr. Li Hanqiang and Mr. He Qigen offer themselves for re-election as Directors. At the Annual General Meeting, separate ordinary resolutions will be proposed to re-elect each of Mr. Liu Jiangtao, Mr. Ouyang Ming, Mr. Lai Zhilin, Mr. Li Hanqiang and Mr. He Qigen.

---

## LETTER FROM THE BOARD

---

The Nomination Committee has evaluated the performance of each of Mr. Wang Jun, Ms. Shen Han, Mr. Liu Jiangtao, Mr. Ouyang Ming, Mr. Lai Zhilin, Mr. Li Hanqiang and Mr. He Qigen 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. Wang Jun and Ms. Shen Han based on the independence guidelines as set out in Rule 3.13 of the Listing Rules and is satisfied with their independence. The Nomination Committee considered that they 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 Mr. Wang's background and experience in finance and Ms. Shen's specialized expertise in branding and digital innovation. Ms. Shen will also enhance the gender diversity of the Board as a female director.

The Nomination Committee, having reviewed the Board's composition, has therefore made recommendations to the Board for the proposed re-election of (i) Mr. Liu Jiangtao and Mr. Ouyang Ming as executive Directors; (ii) Mr. Lai Zhilin, Mr. Li Hanqiang and Mr. He Qigen as non-executive Directors; and (iii) Mr. Wang Jun and Ms. Shen Han as independent non-executive Directors. 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 above 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 each of Mr. Wang Jun, Ms. Shen Han, Mr. Liu Jiangtao, Mr. Ouyang Ming, Mr. Lai Zhilin, Mr. Li Hanqiang and Mr. He Qigen are set out in Appendix I to this circular in accordance with Rule 13.74 of the Listing Rules.

### RE-APPOINTMENT OF HLB HODGSON IMPEY CHENG LIMITED AS THE INDEPENDENT AUDITOR OF THE COMPANY

The Board proposes to re-appoint HLB Hodgson Impey Cheng Limited 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. HLB Hodgson Impey Cheng Limited has indicated its willingness to be re-appointed as the independent auditor of the Company for the said period.

---

# LETTER FROM THE BOARD

---

## NOTICE

Set out on pages 20 to 25 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; (ii) approving the re-election of retiring Directors; and (iii) re-appointment of the independent auditor.

## CLOSURE OF REGISTRY 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 Thursday, 25 June 2026 to Tuesday, 30 June 2026, both days inclusive, during which period no transfer of the Shares will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the Annual General Meeting will be Tuesday, 30 June 2026. 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 Wednesday, 24 June 2026.

## 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](http://www.hkexnews.hk) and the Company's website at [www.haichangoceanpark.com](http://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.

---

## LETTER FROM THE BOARD

---

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](http://www.hkexnews.hk) and the Company's website at [www.haichangoceanpark.com](http://www.haichangoceanpark.com) as soon as possible after the conclusion of the Annual General Meeting.

### CONFIDENTIAL 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.

### 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, and approving the re-election of the retiring Directors, 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

**H. B. O. R. H. Lt.**

**L. J. t.**

*Executive Director and Chairman of the Board*

*The following are the particulars of the retiring Directors (as required by the Listing Rules) standing for re-election at the Annual General Meeting.*

**L. J. t. (劉江濤)**, aged 48, was appointed as the Chairman of the Board and an executive Director with effect from 21 January 2026. He is primarily responsible for the overall strategic planning and overseeing the compliance affairs of the Group. He leads the convening and presiding over meetings of the Board and the Nomination Committee, and is in charge of the Board Office and the Audit and Supervision Center. Mr. Liu obtained his bachelor's degree in engineering from Nanjing University of Aeronautics and Astronautics in 2000, a master's degree in business administration from the American City University in 2007, and an executive master of business administration degree from the PBC School of Finance, Tsinghua University in 2023. Mr. Liu has over 20 years of corporate investment and development, and operational

As at the Latest Practicable Date, save as disclosed above, Mr. Liu: (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. Liu 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.

**O. Y. M. (歐陽明)**, aged 56, was appointed as an executive Director with effect from 17 October 2025 and as the chief executive officer with effect from 21 January 2026. He is primarily responsible for the day-to-day management of the Group and is in charge of the Organizational Development Center. Mr. Ouyang graduated from University of Science and Technology of China in 2014 with an Executive Master of Business Administration degree. Mr. Ouyang worked as the Secretary at Anhui Provincial Institute of Applied Technology\* (安徽省應用技術研究所) from September 1992 to December 1997. From January 1998 to February 2008, Mr. Ouyang held positions in various entities, including General Manager of Anhui Keyuan Biochemical Research Institute\* (安徽科苑生化研究院), General Manager of Anhui Keyuan Pharmaceutical Co., Ltd.\* (安徽科苑藥業有限公司), and Deputy General Manager and Board Secretary of Anhui Keyuan (Group) Co., Ltd.\* (安徽省科苑(集團)股份有限公司). Mr. Ouyang joined Sunriver Holding Group Co., Ltd.\* (祥源控股集團有限責任公司, “Sunriver”) in February 2008 as the Deputy General Manager of the Investment Development Department at Zhejiang Sunriver Investment Development Co., Ltd.\* (浙江祥源投資發展有限公司), and has successively served as the Chairman and General Manager of various subsidiaries of Sunriver (together with its subsidiaries, the “Sunriver Group”), the Vice President and Board Secretary of Sunriver, and the Chairman of Anhui Richeye Capital Management Co., Ltd.\* (安徽譽華投資管理有限公司).

Mr. Ouyang entered into a director’s service agreement with the Company commencing on 17 October 2025 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. Ouyang is RMB400,000 per annum or a pro rata amount for any incomplete year payable in arrears on the first day of each financial year of the Company or upon termination of the director’s service agreement. Mr. Ouyang’s director’s fee was determined by the remuneration committee of the Company and 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. Ouyang does 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. Ouyang: (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. Ouyang 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.

**LAI ZHILIN (賴志林)**, aged 61, was appointed as a non-executive Director with effect from 17 October 2025. Mr. Lai obtained his Executive Master of Business Administration degree from the School of Economics and Management at Tsinghua University in 2008. Mr. Lai began his career in 1986, serving in the Changsha Municipal People's Government of Hunan Province, the Hainan Provincial People's Government, and as a provincial government representative stationed in Hong Kong, the Czech Republic, and Hungary. In 1997, he transitioned to the business sector and has held positions including President of Hainan Guotai Group\* (海南國泰集團), Shenzhen Guotai United Plaza Company\* (深圳國泰聯合廣場公司), Sunriver, and Chairman of Anhui Provincial Transportation Construction Co., Ltd.\* (安徽省交通建設有限責任公司) (currently known as Anhui Gourgen Traffic Construction Co., Ltd.\* (安徽省交通建設股份有限公司) (stock code: 603815.SH)). From September 2021 to October 2022, Mr. Lai served as Chairman of Zhejiang Sunriver Culture Co., Ltd.\* (浙江祥源文化股份有限公司) (currently known as Zhejiang Sunriver Culture Tourism Co., Ltd.\* (浙江祥源文旅股份有限公司) (stock code: 600576.SH)). Currently, Mr. Lai serves as Party Secretary and Chief Executive Officer of Sunriver, and Vice President of the China Association of National Parks and Scenic Sites\* (中國風景名勝區協會). Mr. Lai received an administrative penalty from the Zhejiang Regulatory Bureau of the China Securities Regulatory Commission in 2024, please refer to the relevant announcements published by the Company on the website of the Stock Exchange dated 17 October 2025 and 31 October 2025 for details.

Mr. Lai entered into a director's service agreement with the Company commencing on 17 October 2025 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. Lai 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. Lai does 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. Lai: (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. Lai 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.

**L I H** (李漢強), aged 53, was appointed as a non-executive Director with effect from 21 January 2026. Mr. Li graduated with a bachelor's degree from Beijing Technology and Business University in 1995. He is an intermediate accountant and an intermediate financial economist in China. Mr. Li joined the Industrial and Commercial Bank of China in 1995, where he served in the accounting department and credit department. From April 2000 to April 2011, he worked at Guangdong Shunde Rural Commercial Bank, holding positions including risk review specialist, credit approval officer and general manager of credit management department. From April 2011 to April 2014, he served as general manager of the risk management department at Guangdong Jingteng Guarantee Co., Ltd.\* (廣東景騰擔保有限公司). From April 2014 to April 2018, he served as the supervisor of the Guangzhou business department at Minmetals International Trust Co., Ltd.\* (五礦國際信託有限公司). Since April 2019, he has served as chief financial officer at Value Retail (Suzhou) Co., Ltd.\* (唯泰精品購物村(蘇州)有限公司).

Mr. Li entered into a director's service agreement with the Company commencing on 21 January 2026 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. Li 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. Li does 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. Li: (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. Li 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.

**H** (賀其根), aged 58, was appointed as a non-executive Director with effect from 21 January 2026. He obtained a bachelor's degree in economics from Zhengzhou University of Aeronautics in June 1989, and an MBA from Western Sydney University, Australia, in 2002. From July 1989 to January 1999, Mr. He worked at Guangzhou Iron and Steel Co., Ltd., where he was engaged in statistical analysis, foreign trade and economic business, and financial management. From May 1999 to January 2010, he joined Owens Corning (China) Investment Co., Ltd.\* (歐文斯科寧(中國)投資有限公司) ("Owens Corning") and served successively as chief financial officer of Owens Corning Guangzhou\* (歐文斯科寧廣州), plant manager of the Guangzhou facility and supply chain manager in China. From February 2010 to July 2013, he worked in Guangzhou Dusheng Electromechanical Co., Ltd.\* (廣州都盛機電有限公司) as chief operating officer. He then served as director and chief financial officer at NEW PARADIGM BIOSCIENCES PTE LTD from July 2014 to December 2015. Since January 2016, Mr. He has joined Chongqing Ruikang Hongren Industrial Group Co., Ltd.\* (重慶瑞康宏仁實業集團有限公司), where he served as the chief financial officer of the company from 2016 to 2018 and has been serving as the general manager, and director of the company since January 2019.

Mr. He entered into a director's service agreement with the Company commencing on 21 January 2026 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. He 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. He does 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. He: (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. He 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.

王 (王軍), aged 69, was appointed as an independent non-executive Director on 19 December 2019. He is primarily responsible for supervising and providing independent judgement to the Board. Mr. Wang obtained a master's degree of economics in investment economics from Dongbei University of Finance and Economics in July 1996. He was qualified as a senior economist of the Dalian Branch of China Construction Bank in December 1992. Mr. Wang served as the chairman of CCB Life Insurance Company Limited from July 2011 to May 2013. Prior to joining CCB Life Insurance Company Limited, Mr. Wang successively served as the president of the Dalian Branch, Shandong Branch, Liaoning Branch and Beijing Branch of China Construction Bank.

Mr. Wang entered into a letter of appointment with the Company commencing on 19 December 2019, subject to such other agreement between Mr. Wang and the Company, and 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 letter of appointment, the total amount of director's remuneration payable to Mr. Wang 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. Wang did not have any interests in Shares within the meaning of Part XV of the SFO.

Mr. Wang 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. Wang: (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 of the Company or substantial Shareholder or Controlling Shareholder.

principal at various organizations, such as executive deputy secretary-general of the International Tourism Studies Association, “Flying Scholar” of Gansu Province, China and member of the Tourism Geography Professional Committee of the Geographical Society of China. Ms. Shen has published over 100 papers in Chinese and English. She has also released 10 translated and compiled monographs, and won multiple international awards. Ms. Shen has presided over 20 national and provincial-level projects. She also served as editor-in-chief, guest editor-in-chief, and editorial board member of 8 academic journals. In addition, Ms. Shen also served as committee expert of multiple municipal and provincial think tanks in China.

Ms. Shen entered into a letter of appointment with the Company commencing on 31 October 2023, subject to such other agreement between Ms. Shen and the Company, and 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 letter of appointment, the total amount of director’s remuneration payable to Ms. Shen is RMB100,000 per annum (or pro rata amount for any incomplete year), which was determined by the Board with reference to her experience, qualifications, duties and responsibilities in the Company, as well as the current market conditions.

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

Ms. Shen has confirmed that she 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, Ms. Shen: (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 of the Company or substantial Shareholder or Controlling Shareholder.

Ms. Shen 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 her re-election 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.*

## **E E C I E O F T H E E C H A E M A N D A T E**

As at the Latest Practicable Date, the issued share capital of the Company comprised 13,214,002,000 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 1,321,400,200 Shares which represent 10% of the number of the issued Shares at the Annual General Meeting

position disclosed in the audited consolidated financial statements of the Company as at 31 December 2025, 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 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 the Cayman Islands.

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.

#### HA E E CHA E MADE B T HE COM AN

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.

#### HA E ICE

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:

M - t	H - t r B HK\$	L - t r B HK\$
<b>2025</b>		
April	0.950	0.620
May	0.880	0.650
June	1.060	0.660
July	0.930	0.760
August	0.800	0.720
September	1.060	0.670
October	0.920	0.700
November	0.760	0.680
December	0.700	0.425
<b>2026</b>		
January	0.610	0.425
February	0.560	0.455
March	0.580	0.460
April (up to and including the Latest Practicable Date)	0.520	0.455



- 3 To re-appoint HLB Hodgson Impey Cheng Limited 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 2026.
- 4 To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) **4** t:

- (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 " r ") and to sell and transfer any treasury shares of the Company, 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, sold or transferred or agreed conditionally or unconditionally to be allotted, sold or transferred (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, otherwiseresolT9.4(rrand)-55

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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
- (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 (excluding any treasury shares) 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) “**the term**” 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) “ **Right** ” 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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (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.”
- (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 (excluding any treasury shares) 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).”

By Order of the Board

**HONG KONG**      **OR**      **HONG KONG**      **Ltd.**  
**LI JINTAO**

*Executive Director and Chairman of the Board*

Shanghai, the People's Republic of China, 29 April 2026

*Registered office:*

PO Box 309  
Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

*Head office in the PRC:*

8/F, Administration Building 3,  
No. 1116, Hongsong East Road,  
Minhang 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

