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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)**

**(1) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE;  
(2) APPLICATION FOR WHITEWASH WAIVER;  
AND  
(3) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

**Financial Adviser to the Company**

**Financial Adviser to the Subscriber**



**CITIC SECURITIES**



**华泰国际**  
HUATAI INTERNATIONAL

### **THE SUBSCRIPTION**

On 2 June 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber and Sunriver, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 5,100,000,000 new Shares at the Subscription Price of HK\$0.45 per Subscription Share, with an aggregate consideration of HK\$2,295,000,000. The Subscription Shares shall be allotted and issued pursuant to the Specific Mandate to be obtained from the Independent Shareholders at the EGM.

The Subscription Shares represent (i) approximately 62.85% of the existing issued share capital of the Company as at the date of this announcement; and (ii) 38.60% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

Completion is conditional upon, among others, the fulfilment of the conditions precedent as set forth in the Subscription Agreement.

### **APPLICATION FOR LISTING**

If the Independent Shareholders approve the Subscription and the Whitewash Waiver, an application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

## **APPLICATION FOR WHITEWASH WAIVER**

As at the date of this announcement, save for the dealings in the Shares by the group members of Huatai, neither the Subscriber nor any party acting in concert with it owns, controls or directs any Shares or convertible securities, warrants or options (or outstanding derivatives) in respect of Shares.

Assuming there is no other change in the share capital of the Company from the date of this announcement up to and including the date of Completion, the Subscriber will hold 5,100,000,000 Shares upon Completion, representing 38.60% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. Under Rule 26.1 of the Takeovers Code, the Subscriber would be obliged to make a mandatory general offer to the Shareholders for all the issued Shares and other securities of the Company not already owned or agreed to be acquired by it or parties acting in concert with it unless the Whitewash Waiver is obtained from the Executive. In this regard, an application will be made by the Subscriber to the Executive for the granting of the Whitewash Waiver pursuant to Note 1 on Dispensations from Rule 26 of the Takeovers Code in respect of the allotment and issue of the Subscription Shares.

The Whitewash Waiver, if granted by the Executive, will be subject to, among other things, (i) the approval by at least 75% of the votes cast by the Independent Shareholders either in person or by proxy in respect of the Whitewash Waiver at the EGM; and (ii) the approval by more than 50% of the votes cast by the Independent Shareholders in respect of the Subscription (including the Specific Mandate) that are cast either in person or by proxy at the EGM. As obtaining the Whitewash Waiver is one of the conditions precedent to the Subscription Agreement and such condition is not waivable, the Subscription will not proceed if the Whitewash Waiver is not granted by the Executive, or is not approved by the Independent Shareholders.

## **PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

To ensure that the Company has adequate share capital to facilitate the Subscription and to support its ongoing and future business expansion, the Board proposes to increase the authorised share capital of the Company from US\$500,000 divided into 10,000,000,000 Shares to US\$750,000 divided into 15,000,000,000 Shares by the creation of additional 5,000,000,000 new Shares.

The proposed Increase in Authorised Share Capital is subject to the approval of the Shareholders by way of passing an ordinary resolution at the EGM. This approval is a condition precedent to the Subscription. Completion of the Subscription is therefore conditional upon the Increase in Authorised Share Capital being approved by the Shareholders at the EGM.

## **GENERAL**

Pursuant to the Listing Rules, the consent of Independent Shareholders in general meeting is required for the approval of the Specific Mandate. The EGM will be convened and held for (i) the Independent Shareholders to consider and, if thought fit, approve the Subscription, the Specific Mandate, the Whitewash Waiver; and (ii) the Shareholders to consider and, if thought fit, approve the Increase in Authorised Share Capital and the respective transactions contemplated thereunder.

In accordance with the Listing Rules and the Takeovers Code, (i) the Subscriber and its associates; (ii) any parties acting in concert with the Subscriber; and (iii) the Shareholders involved or interested in the Subscription or the Whitewash Waiver, will be required to abstain from voting on the resolution(s) to approve the Subscription, the Specific Mandate, the Whitewash Waiver and the respective transactions contemplated thereunder at the EGM. Mr. Wang, non-executive Director, was involved in the negotiations of the Subscription and will therefore abstain from voting on the resolution(s) to approve the Subscription, the Specific Mandate, the Whitewash Waiver and the respective transactions contemplated thereunder at the EGM. Save for Mr. Wang, no Shareholder is required to abstain from voting on the resolution(s) to approve the Subscription, the Specific Mandate, the Whitewash Waiver and the respective transactions contemplated thereunder at the EGM.

Mr. Wang will also voluntarily abstain from voting on the resolution to approve the Increase in Authorised Share Capital at the EGM.

A circular containing, among other things, (i) details of the Subscription, the Whitewash Waiver and the Increase in Authorised Share Capital; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from independent financial adviser to the Independent Board Committee in relation to the Subscription and the Whitewash Waiver; and (iv) a notice convening the EGM will be despatched to the Shareholders in compliance with the requirements of the Listing Rules and the Takeovers Code, and is expected to be despatched on or before 23 June 2025.

**The Subscription is subject to the satisfaction (or waiver) (as the case may be) of a number of conditions precedent set out under the section headed “Conditions precedent” in this announcement, including approval by the Independent Shareholders at the EGM for the Subscription and the Whitewash Waiver, and the granting of the Whitewash Waiver by the Executive. As such, the Subscription may or may not proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.**

On 2 June 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber and Sunriver, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 5,100,000,000 new Shares at the Subscription Price under Specific Mandate.

## **THE SUBSCRIPTION AGREEMENT**

### **Date**

2 June 2025 (after trading hours)

### **Parties**

Issuer: The Company

Subscriber: Sunriver Starrysea Tourism (Cayman) Co., Ltd.

Sunriver: Sunriver Holding Group Co., Ltd. (祥源控股集團有限責任公司)

The Subscriber and its ultimate beneficial owner are independent third parties not connected with the Company and its connected persons (as defined in the Listing Rules).

### **The Subscription Shares**

The Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue 5,100,000,000 new Shares at the Subscription Price of HK\$0.45 per Subscription Share to the Subscriber, with an aggregate consideration of HK\$2,295,000,000 payable by the Subscriber to the Company upon Completion. The Subscription Shares shall be allotted and issued pursuant to the Specific Mandate to be obtained from the Independent Shareholders at the EGM. The Subscription Shares will rank pari passu in all respects with the Shares in issue as at the date of allotment and issue of the Subscription Shares.

The Subscription Shares represents (i) approximately 62.85% of the existing issued share capital of the Company as at the date of this announcement; and (ii) 38.60% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares is US\$255,000.

### **The Subscription Price**

The Subscription Price of HK\$0.45 per Subscription Share represents:

- (i) a discount of approximately 46.43% to the closing price of HK\$0.8400 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 45.12% to the average closing price of HK\$0.8200 per Share as quoted on the Stock Exchange for the last five (5) trading days up to and including the Last Trading Day;
- (iii) a discount of approximately 45.32% to the average closing price of HK\$0.823 per Share as quoted on the Stock Exchange for the last ten (10) trading days up to and including the Last Trading Day; and
- (iv) a premium of approximately 99.95% to the audited consolidated net asset value per Share attributable to the Shareholders of approximately HK\$0.2251 (based on the latest published audited consolidated net assets attributable to the Shareholders of approximately RMB1,722,760,000 (equivalent to approximately HK\$1,826,126,000) as disclosed in the annual results of the Company as at 31 December 2024 and 8,114,002,000 issued Shares as at the Last Trading Day).

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscriber after taking into account the prevailing market price of the Shares and the financial condition of the Group. The Directors (excluding members of the Independent Board Committee whose views will be included in the circular of the Company to be despatched for the purpose of the Subscription and the Whitewash Waiver) consider that the Subscription Price and the terms of the Subscription Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### **Conditions precedent**

Completion of the Subscription shall be conditional upon satisfaction (or waiver) (if applicable) of the following conditions:

- (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares (either unconditionally or subject to conditions which are acceptable to both parties);
- (b) the Executive granting the Whitewash Waiver, and the Whitewash Waiver not being revoked or withdrawn;
- (c) the Subscriber and the Company having completed internal decision-making procedures and obtained internal approvals (including but not limited to board approvals and the passing of the necessary resolutions at the duly convened EGM by (i) the Independent Shareholders to approve the Subscription Agreement and the transactions contemplated thereunder and the Whitewash Waiver; and (ii) the Shareholders to approve the Increase in Authorised Share Capital), in accordance with applicable laws, regulations, and internal rules for the Subscription, the Whitewash Waiver and the Increase in Authorised Share Capital;
- (d) the Subscriber and the Company having obtained all relevant regulatory approvals for the Subscription, i.e., the clearance from the Executive and the Stock Exchange in respect of the shareholders' circular to be despatched for the purpose of, *inter alia*, the Subscription;

- (e) the Subscriber having completed the necessary external approval procedures for the funds required for the Subscription and made arrangements for the delivery of the Subscription Shares in Hong Kong, including but not limited to completing the necessary ODI (Overseas Direct Investment) approvals/filings with the Commission of Commerce, the Development & Reform Commission and the State Administration of Foreign Exchange (as applicable) in the PRC;
- (f) the Company having obtained consent from banks and other major financial institutions, as well as relevant government departments, or having fulfilled notification obligations (if applicable) regarding the Subscription; and the Company having obtained written waivers from relevant parties (if applicable) to ensure that the normal conduct of the Company's existing business will not be affected, including but not limited to consents and waivers to be obtained from banks, financial institutions, and government authorities to prevent a breach of change-of-control provisions under certain loan agreements and project agreements, as well as notification to the Company's business partners under certain operating contracts in respect of the change-of-control; and
- (g) the Subscriber having completed the filing of the concentrations of undertakings of the PRC under the Subscription Agreement to the State Administration for Market Regulation (if required), and the Company having confirmed that it will provide assistance.

Conditions (a) to (e) and (g) cannot be waived and (f) can be waived by Sunriver and the Subscriber. If the above conditions precedent are not satisfied or waived (if applicable) on or before the Long Stop Date, the Subscription Agreement will terminate and neither party to the Subscription Agreement may have any claim against each other save for antecedent breaches. Therefore, among other things, if the Whitewash Waiver is not granted by the Executive or approved by the Independent Shareholders at the EGM, the Subscription will not proceed.

In relation to condition (f), the Subscription aims to improve liquidity and pursue high-quality, sustainable development, which will benefit the Company's future stable operations and performance growth. The interests of banks and government institutions have been fully safeguarded. Currently, the Company is not aware of any legal impediments or other circumstances that would prevent it from obtaining such consents or waiver. The Company has already communicated with relevant parties under confidentiality agreements and expects to obtain the necessary consents and waivers within one to two weeks after the date of this announcement.

## **Completion**

Completion shall take place on the third Business Day after satisfaction or waiver (if applicable) of the last of the conditions precedent of the Subscription Agreement or at such date and time as agreed by the Company and the Subscriber (the "**Completion Date**"). At Completion, among other things, (i) the Subscriber shall make full payment of the consideration of HK\$2,295,000,000 in immediately available funds by direct transfer to the Company's designated bank account; and (ii) the Company shall allot and issue the Subscription Shares to the Subscriber.

Immediately after Completion, the Subscriber will be interested in 38.60% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares, assuming no other change in the share capital of the Company before Completion.

## **Post-Completion Management**

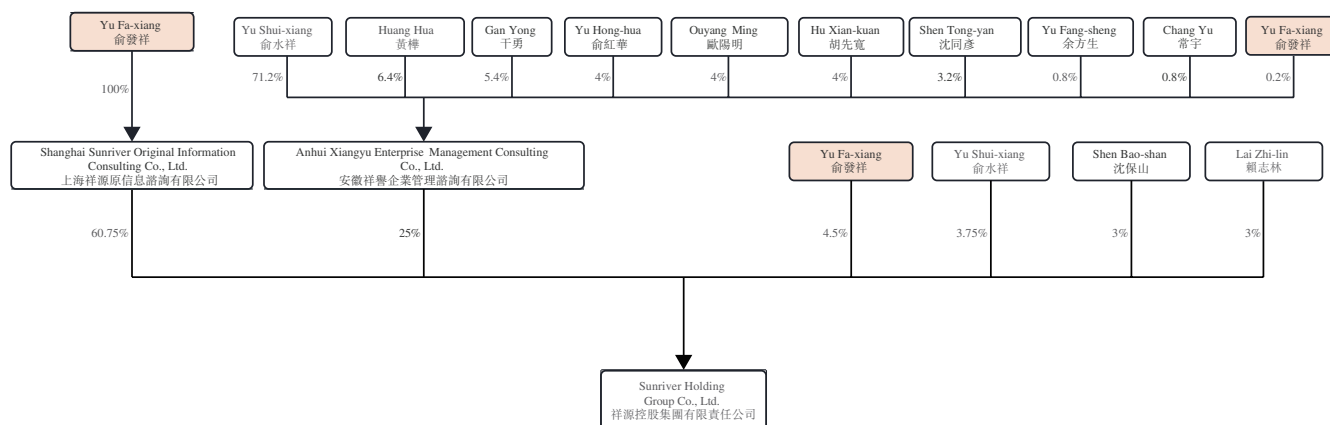
After Completion, the Company shall cooperate in completing the change in the composition of the Board and the replacement of senior management personnel of the Company.



## INFORMATION ON SUNRIVER AND THE SUBSCRIBER

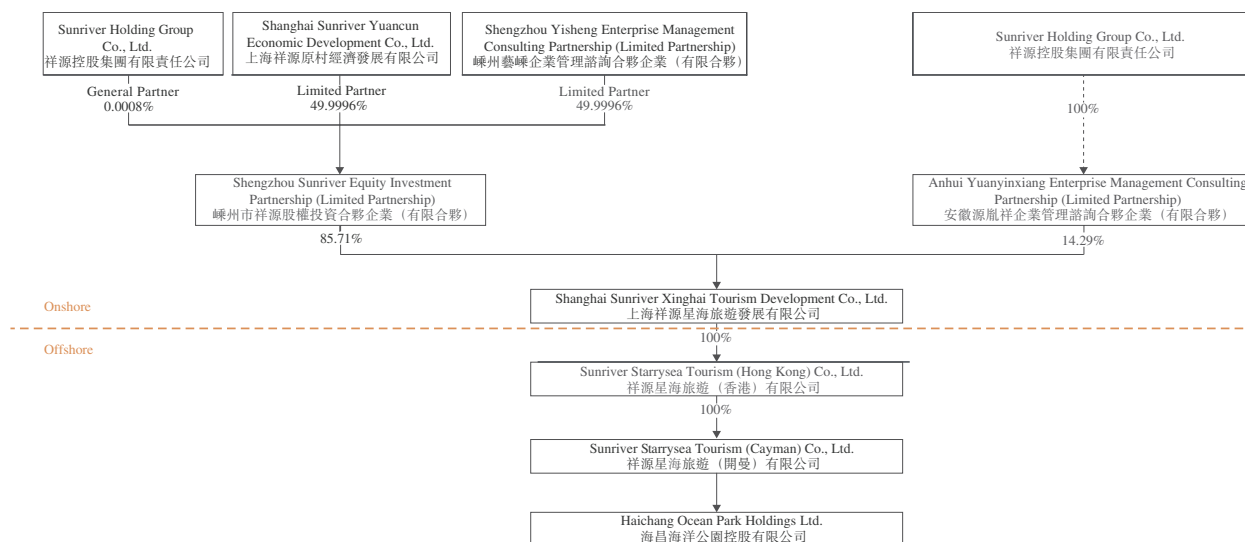
Sunriver is a company established under the laws of the PRC. Its primary business focuses on investing in and operating multiple companies within the cultural tourism sector. It is the actual controller of Zhejiang Sunriver Culture Tourism Co., Ltd 浙江祥源文旅股份有限公司 (stock code: 600576.SH) and Anhui Gourgen Traffic Construction Co., Ltd. 安徽省交通建設股份有限公司 (stock code: 603815.SH).

The following diagram sets forth the shareholding structure of Sunriver as at the date of this announcement:



As at the date of this announcement, Sunriver is owned as to approximately (i) 60.75% by Shanghai Sunriver Original Information Consulting Co., Ltd. (上海祥源原信息諮詢有限公司) (“**Sunriver Original Information**”), (ii) 25.00% by Anhui Xiangyu Enterprise Management Consulting Co., Ltd. (安徽祥譽企業管理諮詢有限公司) (“**Anhui Sunriver EMC**”), (iii) 4.50% by Mr. Yu, (iv) 3.75% by Mr. Yu Shui-xiang (俞水祥) (brother of Mr. Yu), (v) 3.00% by Mr. Shen Bao-shan (沈保山), and (vi) 3.00% by Mr. Lai Zhi-lin (賴志林). Sunriver Original Information is wholly owned by Mr. Yu. Anhui Sunriver EMC is in turn owned as to approximately (i) 71.2% by Mr. Yu Shui-xiang (俞水祥), (ii) 6.4% by Huang Hua (黃樺), (iii) 5.4% by Gan Yong (干勇), (iv) 4.0% by each of Ms. Yu Hong-hua (俞紅華), Ouyang Ming (歐陽明) and Hu Xian-kuan (胡先寬), (v) 3.2% by Shen Tong-yan (沈同彥), (vi) 0.8% by each of Yu Fang-sheng (余方生) and Chang Yu (常宇), and (vii) 0.2% by Mr. Yu. Sunriver is therefore ultimately controlled as to 65.3% by Mr. Yu.

The following diagram sets forth the shareholding structure of the Subscriber as at the date of this announcement:

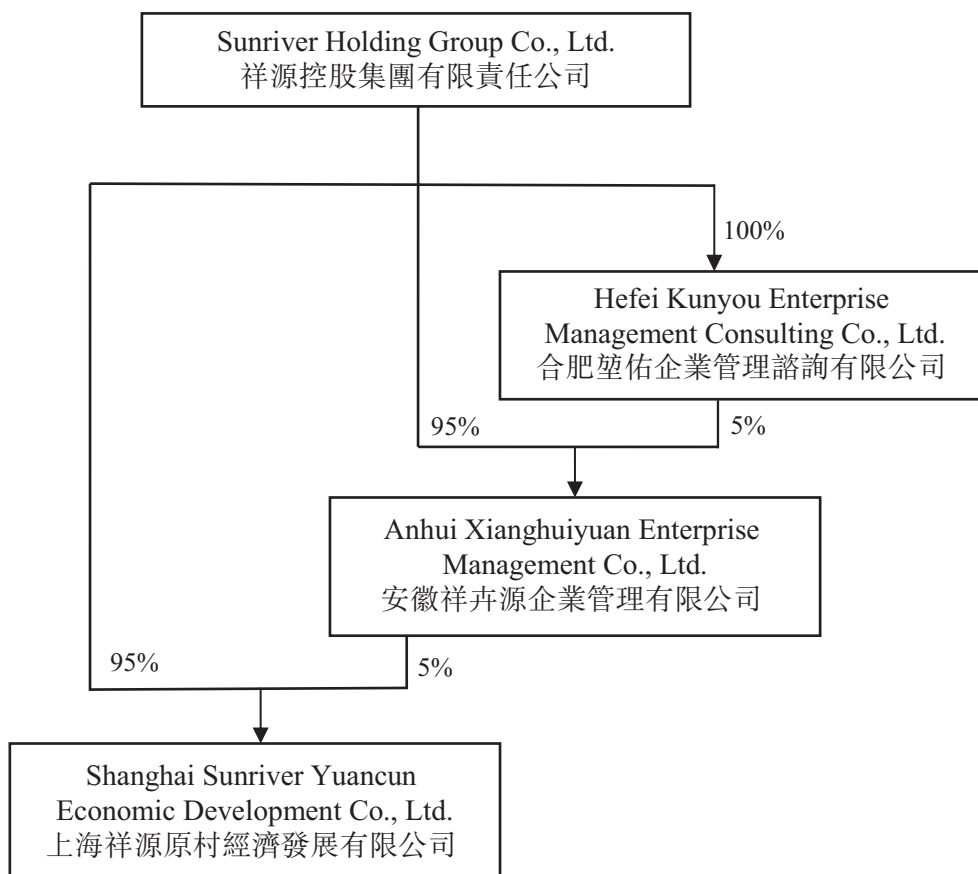


The Subscriber is a company incorporated under the laws of Cayman Islands with limited liability, which is indirectly wholly controlled by Sunriver. It is a special purpose vehicle incorporated for the purpose of subscribing for the Subscription Shares and assumes the relevant obligations under the Subscription Agreement.

The Subscriber is wholly-owned by Sunriver Starrysea Tourism (Hong Kong) Co., Limited, which is in turn wholly owned by SH Sunriver Xinghai. SH Sunriver Xinghai is owned as to approximately 85.71% by Shengzhou Sunriver Partnership and 14.29% by Anhui Yuanyinxiang Partnership. Shengzhou Sunriver Partnership and Anhui Yuanyinxiang Partnership will contribute approximately RMB1.2 billion and RMB0.2 billion, respectively, towards the share capital of SH Sunriver Xinghai.

Shengzhou Sunriver Partnership is a limited partnership established in the PRC. Sunriver is the general partner, and Shanghai Sunriver Yuancun and Shengzhou Yisheng Partnership are the limited partners of Shengzhou Sunriver Partnership. Each of Shanghai Sunriver Yuancun and Shengzhou Yisheng Partnership will provide capital contribution of RMB0.6 billion to the partnership. Shanghai Sunriver Yuancun is an indirect wholly-owned subsidiary of Sunriver.

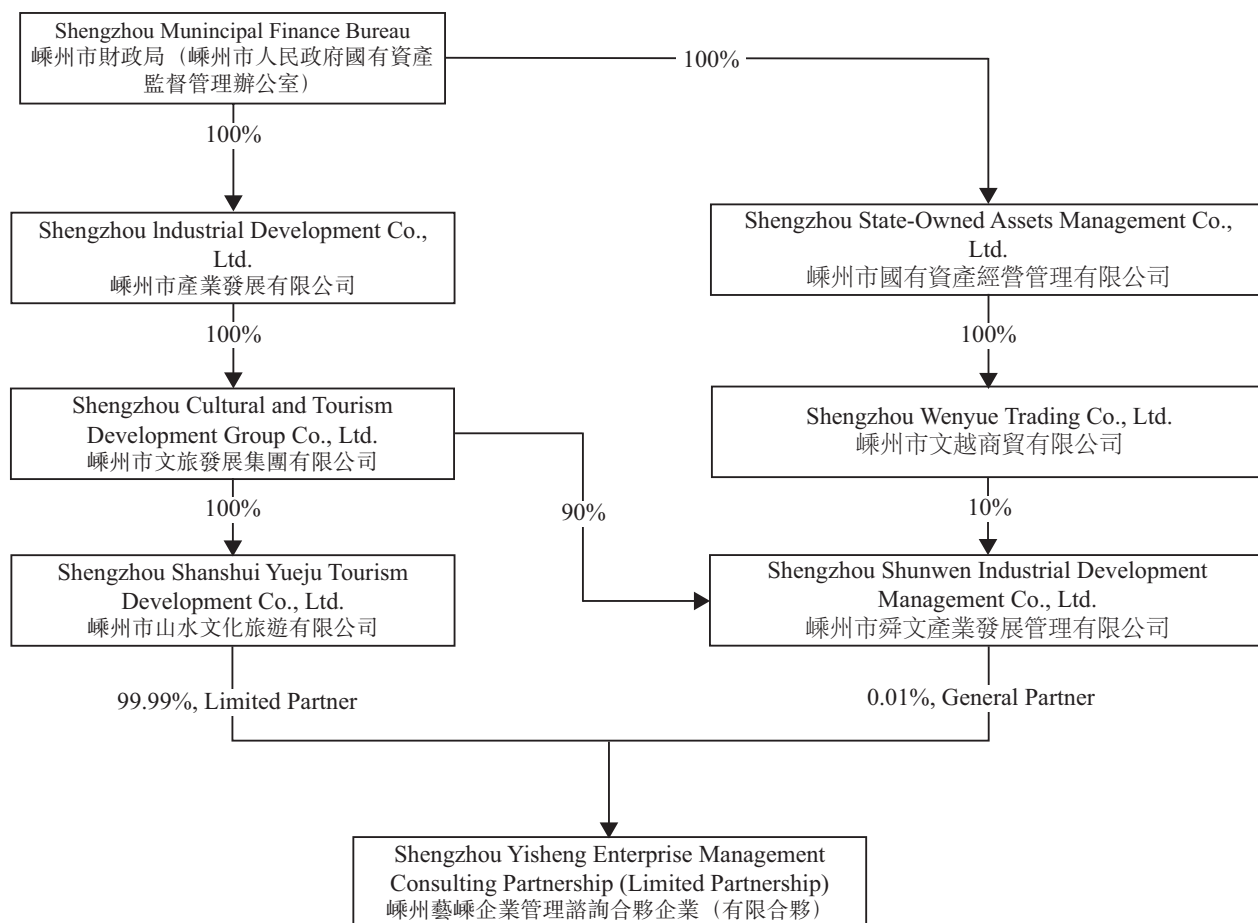
The following diagram sets forth the shareholding structure of Shanghai Sunriver Yuancun as at the date of this announcement:



Shanghai Sunriver Yuancun is owned as to approximately 95% by Sunriver and 5% by Anhui Xianghuiyuan. Anhui Xianghuiyuan is in turn owned as to approximately 95% by Sunriver and 5% by Hefei Kunyou, which is in turn wholly-owned by Sunriver. Accordingly, Shanghai Sunriver Yuancun is indirectly wholly owned by Sunriver.

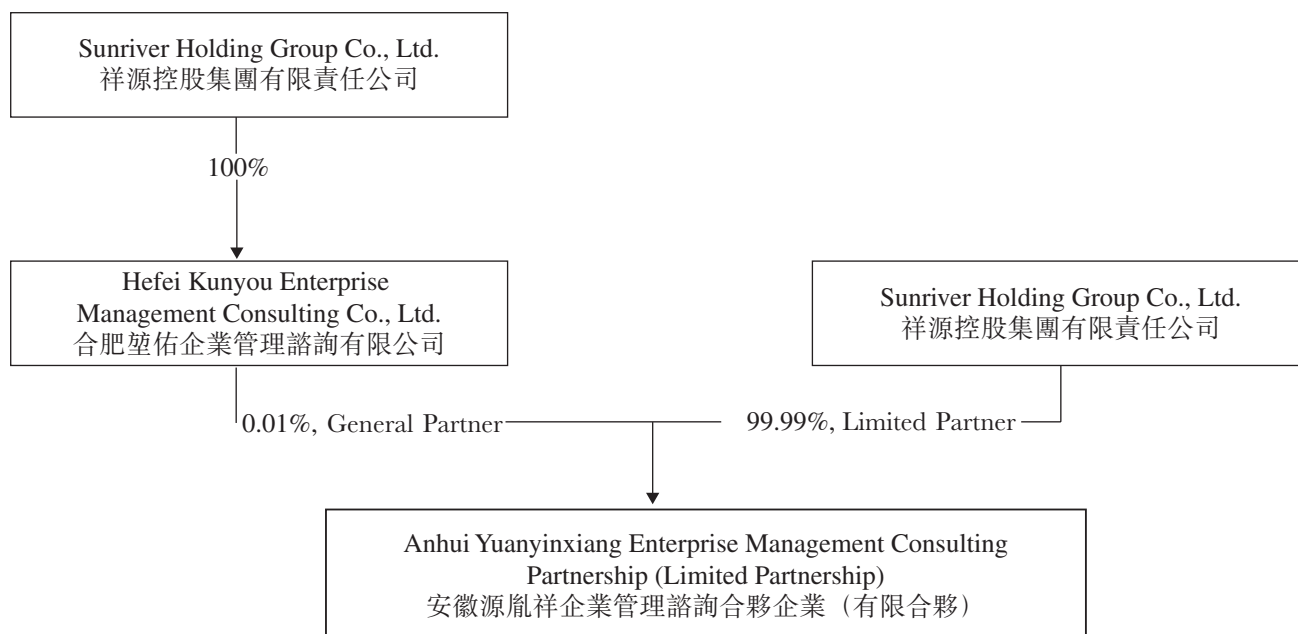


The following diagram sets forth the shareholding structure of Shengzhou Yisheng Partnership as at the date of this announcement:



Based on the public information available, Shengzhou Yisheng Partnership is a limited partnership which is ultimately wholly-owned by the Shengzhou Municipal Finance Bureau (嵊州市財政局). Sunriver as the general partner is responsible for the daily management and operations of Shengzhou Sunriver Partnership, including but not limited to decisions relating to investment, use of proceeds and expenses and daily operations.

The following diagram sets forth the shareholding structure of Anhui Yuanyinxiang Partnership as at the date of this announcement:



Anhui Yuanyinxiang Partnership is a limited partnership established in the PRC. Hefei Kunyou, a direct wholly-owned subsidiary of Sunriver, is the general partner, and Sunriver is the limited partner of Anhui Yuanyinxiang Partnership. It is owned as to approximately 99.99% by Sunriver and 0.01% by Hefei Kunyou.

As at the date of this announcement, the ultimate beneficial owner of the Subscriber is Mr. Yu.

### Source of funds for the Subscription

Sunriver will fund its portion of capital contributions of Shengzhou Sunriver Partnership and Anhui Yuanyinxiang Partnership through its internal funds. In addition to the capital contributions of approximately RMB1.2 billion from Shengzhou Sunriver Partnership and RMB0.2 billion from Anhui Yuanyinxiang Partnership which will contribute towards the total consideration for the Subscription, the remaining RMB0.8 billion of the total consideration for the Subscription will be financed through borrowing from financial institutions by the Subscriber or its direct or indirect controlling shareholders.

As at the date of this announcement, Sunriver has entered into preliminary discussions with four banks, all of which are its principal banks. The borrowing terms are subject to negotiation between the banks and Sunriver.

### INFORMATION ON THE GROUP

The Group is principally engaged in (i) the development, construction and operation of theme parks, management of the Group's developed and operating properties surrounding the theme parks for rental income, hotel operation and the provision of services to visitors; (ii) the delivery of entire process of planning, designing, construction, animal conservation, and operation and management to external tourism and leisure projects, and (iii) the integration of world-class intellectual properties (IP) into theme parks, scenic spots, lifestyle hotels, commercial buildings and other on-ground consumption in the PRC.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION AND USE OF PROCEEDS**

### **Reasons for and Benefits of the Subscription**

Due to the continued impact of the COVID-19 pandemic and the complex external market environment in recent years, the Company's business recovery has lagged behind expectations, resulting in sustained operating losses and phased liquidity pressure. As China places "vigorous stimulation of consumption" at the top of its agenda and rolls out a series of consumption-stimulating policies, these policies not only help restore consumer confidence and spending power, but also invigorate tourism consumption, further underscore the important role of cultural-tourism consumption in driving high-quality economic development, and provide a solid policy foundation and vast market space for the future growth of the cultural-tourism industry. Against this policy and industry backdrop, the Company has been actively negotiating relevant financing arrangements with potential investors.

The Subscription, if proceeded, will introduce a new controlling Shareholder, which will effectively provide the Company with additional strategic development resources, as well as help replenish the Company's working capital, reduce financial costs and support the Company in continuing to advance the upgrading and transformation of its existing projects and enhancing park operating efficiencies. The Company will utilise this financing opportunity to, while focusing on the development of its core theme park business, further strengthen the expansion of its cultural-tourism operation as a service (OAAS) and IP operations business, thereby building a new engine for future growth and establishing an international comprehensive tourism and leisure group with oceanic culture as its core.

### **Use of Proceeds**

The gross proceeds and net proceeds from the Subscription are expected to be approximately HK\$2,295 million and HK\$2,284 million respectively. The Board intends to apply the net proceeds from the Subscription to (i) support the daily operations of the Group and replenish working capital, (ii) promote the development of the Company's core business (including theme park operations, OAAS and IP), and (iii) repay part of the existing debts, mainly comprising bank loans, supplier payables and construction-related debts, in order to reduce financial costs, and improve the debt structure. These debts are not owed to any existing Shareholders.

Taking into account the above considerations, the Directors (excluding members of the Independent Board Committee whose views will be included in the circular of the Company to be despatched for the purpose of the Subscription and the Whitewash Waiver) consider that the terms of the Subscription Agreement are fair and reasonable and the Subscription is in the interests of the Company and the Shareholders as a whole.

## **FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS**

The Company had not conducted any equity fund raising activity in the past twelve months immediately before the date of this announcement.

## EFFECT OF THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 8,114,002,000 Shares in issue. The following table summarises the shareholding structure of the Company as at the date of this announcement and immediately upon allotment and issue of the Subscription Shares (assuming that there is no other change in the share capital of the Company prior to Completion):

	As at the date of this announcement		Immediately upon allotment and issue of the Subscription Shares	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Subscriber	–	–	5,100,000,000	38.60
<b>Directors</b>				
Mr. Qu Cheng	24,332,592	0.30	24,332,592	0.18
Mr. Wang Xuguang	20,780,000	0.25	20,780,000	0.16
<b>Substantial Shareholders</b>				
Zeqiao Holdings Limited (formerly known as Haichang Group Limited) (Note 1)	3,837,231,048	47.29	3,837,231,048	29.04
Mountain Tai Apollo Investment Limited (Note 2)	786,768,000	9.70	–	–
ORIX Asia Capital Limited (Note 2)	400,000,000	4.93	–	–
<b>Public Shareholders</b>				
Mountain Tai Apollo Investment Limited (Note 2)	–	–	786,768,000	5.95
ORIX Asia Capital Limited (Note 2)	–	–	400,000,000	3.03
Other public Shareholders	3,044,890,360	37.53	3,044,890,360	23.04
<b>Total</b>	<b>8,114,002,000</b>	<b>100.00</b>	<b>13,214,002,000</b>	<b>100.00</b>

### Notes:

1. Zeqiao Holdings Limited is wholly owned by Zeqiao International (BVI) Limited, which is in turn wholly owned by Cantrust (Far East) Limited, the trustee of Generation Qu Trust, which is a discretionary trust set up by Mr. Qu Cheng as settlor for the benefit of himself and his family.
2. Mountain Tai Apollo Investment Limited holds 786,768,000 Shares. Mountain Tai Apollo Investment Limited is wholly owned by ORIX (China) Investment Company Limited, which is in turn wholly owned by ORIX Corporation. ORIX Asia Capital Limited holds 400,000,000 Shares and is wholly owned by ORIX Corporation. Accordingly, ORIX Corporation is deemed to be interested in the 786,768,000 Shares held by Mountain Tai Apollo Investment Limited and the 400,000,000 Shares held by ORIX Asia Capital Limited.

## **APPLICATION FOR WHITEWASH WAIVER**

Huatai is the sole financial adviser to the Subscriber in respect of the Subscription. Accordingly, Huatai and persons controlling, controlled by or under the same control as Huatai are presumed to be acting in concert with the Subscriber in accordance with class (5) of the definition of “acting in concert” under the Takeovers Code. Any dealings in the Shares during the six months preceding the date of the announcement to the latest practicable date of the circular of the Company for the purpose of the Whitewash Waiver and the Subscription will be disclosed in the circular of the Company.

As at the date of this announcement, neither the Subscriber nor any party acting in concert with it owns, controls or directs any Shares or convertible securities, warrants or options (or outstanding derivatives) in respect of Shares.

Assuming there is no other change in the share capital of the Company from the date of this announcement up to and including the date of Completion, the Subscriber will hold 5,100,000,000 Shares upon Completion, representing 38.60% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. Under Rule 26.1 of the Takeovers Code, the Subscriber would be obliged to make a mandatory general offer to the Shareholders for all the issued Shares and other securities of the Company not already owned or agreed to be acquired by it or parties acting in concert with it unless the Whitewash Waiver is obtained from the Executive. In this regard, an application will be made by the Subscriber to the Executive for the granting of the Whitewash Waiver pursuant to Note 1 on Dispensations from Rule 26 of the Takeovers Code in respect of the allotment and issue of the Subscription Shares.

The Whitewash Waiver, if granted by the Executive, will be subject to, among other things, (i) the approval by at least 75% of the votes cast by the Independent Shareholders either in person or by proxy in respect of the Whitewash Waiver at the EGM; and (ii) the approval by more than 50% of the votes cast by the Independent Shareholders in respect of the Subscription (including the Specific Mandate) that are cast either in person or by proxy at the EGM. As obtaining the Whitewash Waiver is one of the conditions precedent to the Subscription Agreement and such condition is not waivable, the Subscription will not proceed if the Whitewash Waiver is not granted by the Executive, or is not approved by the Independent Shareholders.

## **INFORMATION REQUIRED UNDER THE TAKEOVERS CODE**

As at the date of this announcement, save for the Subscription Agreement, the Directors confirm that:

1. none of Mr. Yu, the Subscriber or any person acting in concert with any one of them owns or has control or direction over any voting right in or rights over any Shares or any convertible securities, warrants or options in respect of the Shares, or has entered into any outstanding derivatives in respect of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

2. there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the Shares or shares of the Subscriber and which might be material to the transactions contemplated under the Subscription Agreement and the Whitewash Waiver, or any agreements or arrangements to which Mr. Yu, the Subscriber or any person acting in concert with any one of them is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the transactions contemplated under the Subscription Agreement and/or the Whitewash Waiver;
3. none of Mr. Yu, the Subscriber or any person acting in concert with any one of them has received an irrevocable commitment to vote for or against the resolutions relating to the Subscription Agreement and/or the Whitewash Waiver;
4. none of Mr. Yu, Subscriber or any person acting in concert with any one of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company; and
5. Mr. Yu, the Subscriber or any person acting in concert with any one of them had not acquired voting rights in the Company during the six months prior to the date of this announcement.

There was no disqualifying transaction (as described in paragraph 3 of Schedule VI to the Takeovers Code) by Mr. Yu, the Subscriber or any person acting in concert with any one of them in the six months prior to the date of this announcement but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Subscription. Mr. Yu, the Subscriber or any person acting in concert with any one of them will not acquire or dispose of any voting rights of the Company in the period between the date of this announcement and Completion unless with prior consent of the Executive.

As at the date of this announcement, apart from the consideration for the Subscription of HK\$2,295 million, there is no other consideration, compensation or benefit in whatever form paid or to be paid by Mr. Yu, the Subscriber or any person acting in concert with any one of them to the Company in connection with the Subscription.

As at the date of this announcement, there is no understanding, arrangement, agreement, or special deal between (1) any Shareholder; and (2) (a) Mr. Yu, the Subscriber or any person acting in concert with any one of them, or (b) the Company, its subsidiaries or associated companies. As at the date of this announcement, the Company does not believe that the Subscription give rise to any concerns in relation to compliance with other applicable rules or regulations (including the Listing Rules). If a concern should arise after the release of this announcement, the Company will endeavour to resolve the matter to the satisfaction of the relevant authority as soon as possible but in any event before the despatch of the circular. The Company notes that the Executive may not grant the Whitewash Waiver if the Subscription does not comply with other applicable rules and regulations.



## **FUTURE INTENTIONS OF THE SUBSCRIBER REGARDING THE GROUP**

The Subscriber intends to continue the existing principal businesses of the Group. The Subscriber has no intention to (i) discontinue the employment of any employees of the Group save for the personnel changes disclosed in the section headed “**Post-Completion Management**” section in this announcement; or (ii) redeploy the fixed assets of the Company other than those in its ordinary and usual course of business. The Subscriber and the Company also intend to maintain the listing of the Shares on the Stock Exchange following the Completion.

## **FORMATION OF THE INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee comprising Mr. Yuan Bing and Mr. Go Toutou, who are non-executive Directors, and all the independent non-executive Directors, has been formed under Rule 2.1 of the Takeovers Code to advise the Independent Shareholders in respect of the Subscription, the Whitewash Waiver and the respective transactions contemplated thereunder. As Mr. Wang was involved in the negotiations of the Subscription, which may compromise his ability to provide an impartial assessment to the Shareholders as a member of the Independent Board Committee, he will not serve as a member of the Independent Board Committee.

The Company will appoint an independent financial adviser with the approval of the Independent Board Committee, to advise the Independent Board Committee and the Independent Shareholders on whether the Subscription, the Whitewash Waiver and the respective transactions contemplated thereunder are fair and reasonable and as to voting.

## **PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL**

The existing authorised share capital of the Company is US\$500,000 divided into 10,000,000,000 Shares of nominal value of US\$0.00005 each, of which 8,114,002,000 Shares are in issue.

To ensure that the Company has adequate share capital to facilitate the Subscription and to support its ongoing and future business expansion, the Board proposes to increase the authorised share capital of the Company to US\$750,000 divided into 15,000,000,000 Shares by the creation of additional 5,000,000,000 new Shares (the “**Increase in Authorised Share Capital**”). Such new Shares, upon issue, shall rank pari passu in all respects with the existing Shares.

The proposed Increase in Authorised Share Capital is subject to the approval of the Shareholders by way of passing an ordinary resolution at the EGM.

The Directors are of the view that the increase in the authorised share capital of the Company is in the interest of the Company and its Shareholders as a whole.

## GENERAL

Pursuant to the Listing Rules, the consent of Independent Shareholders in general meeting is required for the approval of the Specific Mandate. The EGM will be convened and held for (i) the Independent Shareholders to consider and, if thought fit, approve the Subscription, the Specific Mandate, the Whitewash Waiver and the respective transactions contemplated thereunder; and (ii) the Shareholders to consider and, if thought fit, approve the Increase in Authorised Share Capital.

In accordance with the Listing Rules and the Takeovers Code, (i) Mr. Yu, the Subscriber and its associates; (ii) any parties acting in concert with Mr. Yu or the Subscriber; and (iii) the Shareholders involved or interested in the Subscription or the Whitewash Waiver, will be required to abstain from voting on the resolution(s) to approve the Subscription, the Specific Mandate, the Whitewash Waiver and the respective transactions contemplated thereunder at the EGM. Mr. Wang, non-executive Director, was involved in the negotiations of the Subscription and will therefore abstain from voting on the resolution(s) to approve the Subscription, the Specific Mandate, the Whitewash Waiver and the respective transactions contemplated thereunder at the EGM. Save for Mr. Wang, no Shareholder is required to abstain from voting on the resolution(s) to approve the Subscription, the Specific Mandate, the Whitewash Waiver and the respective transactions contemplated thereunder at the EGM.

Mr. Wang will also voluntarily abstain from voting on the resolution to approve the Increase in Authorised Share Capital at the EGM.

A circular containing, among other things, (i) details of the Subscription, the Whitewash Waiver and the Increase in Authorised Share Capital; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders; (iii) the letter of advice from independent financial adviser to the Independent Board Committee in relation to the Subscription and the Whitewash Waiver; and (iv) a notice convening the EGM will be despatched to the Shareholders in compliance with the requirements of the Listing Rules and the Takeovers Code, and is expected to be despatched on or before 23 June 2025.

## APPLICATION FOR LISTING

If the Independent Shareholders approve the Subscription and the Whitewash Waiver, an application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

**WARNING: The Subscription is subject to the satisfaction (or waiver) (as the case may be) of a number of conditions precedent set out under the section headed “Conditions precedent” in this announcement, including approval by the Independent Shareholders at the EGM for the Subscription and the Whitewash Waiver, and the granting of the Whitewash Waiver by the Executive. As such, the Subscription may or may not proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.**

## DEFINITIONS

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

“acting in concert”	has the same meaning as ascribed to it under the Takeovers Code
“Anhui Yuanyinxiang Partnership”	Anhui Yuanyinxiang Enterprise Management Consulting Partnership (Limited Partnership) (安徽源胤祥企業管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC with limited liability, and one of the shareholders of SH Sunriver Xinghai
“Anhui Xianghuiyuan”	Anhui Xianghuiyuan Enterprise Management Co., Ltd. (安徽祥卉源企業管理有限公司), a company established under the laws of the PRC with limited liability and one of the shareholders of Shanghai Sunriver Yuancun
“associate”	has the same meaning as ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day”	a day on which banks in Hong Kong are generally open for business and the Stock Exchange is open for trading in securities (excluding Saturdays)
“CITIC Securities”	CITIC Securities (Hong Kong) Limited (中信証券(香港)有限公司), the financial adviser to the Company
“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)
“Completion”	completion of the Subscription in accordance with the terms and conditions of the Subscription Agreement
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“controlling shareholder”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting to be convened and held for the Independent Shareholders consider and, if thought fit, approve the Subscription, the Specific Mandate, the Whitewash Waiver and the respective transactions contemplated thereunder
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director
“Group”	the Company and its subsidiaries

“Hefei Kunyou”	Hefei Kunyou Enterprise Management Consulting Co., Ltd. (合肥堃佑企業管理諮詢有限公司), a company established under the laws of the PRC with limited liability, and the general partner of Anhui Yuanyinxiang Partnership
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Huatai”	Huatai Financial Holdings (Hong Kong) Limited
“Increase in Authorised Share Capital”	has the meaning ascribed to it in the paragraph headed “Proposed Increase in Authorised Share Capital”
“Independent Board Committee”	an independent board committee, comprises Mr. Yuan Bing and Mr. Go Toutou, who are non-executive Directors, and all the independent non-executive Directors, namely Mr. Wang Jun, Mr. Zhu Yuchen and Ms. Shen Han, to advise the Independent Shareholders as to the fairness and reasonableness of the Subscription Agreement and the Whitewash Waiver and as to voting
“Independent Shareholders”	Shareholders other than (i) the Subscriber, its ultimate beneficial owner and its associates; any parties acting in concert with the Subscriber or its ultimate beneficial owner; and (ii) the Shareholders involved or interested in the Subscription or the Whitewash Waiver and the respective transactions contemplated thereunder at the EGM
“Last Trading Day”	2 June 2025, being the last full trading day before the release of this announcement
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 December 2025 or such other time or date as the Company and the Subscriber shall agree in writing
“Mr. Wang”	Mr. Wang Xuguang, an existing non-executive Director
“Mr. Yu”	Mr. Yu Fa-xiang (俞發祥), the ultimate beneficial owner of Sunriver and the Subscriber
“PRC”	the People’s Republic of China (which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan)

“SH Sunriver Xinghai”	Shanghai Sunriver Xinghai Tourism Development Co., Ltd (上海祥源星海旅遊發展有限公司), a company established under the laws of the PRC with limited liability, which is indirectly interested in the entire share capital of the Subscriber through its wholly-owned subsidiary and is owned as to approximately 85.71% by Shengzhou Sunriver Partnership and 14.29% by Anhui Yuanyinxiang Partnership
“Share(s)”	ordinary share(s) of US\$0.00005 each in the share capital of the Company
“Shanghai Sunriver Yuancun”	Shanghai Sunriver Yuancun Economic Development Co., Ltd. (上海祥源原村經濟發展有限公司), a company established under the laws of the PRC with limited liability and one of the limited partners of Shengzhou Sunriver Partnership
“Shareholder(s)”	holder(s) of the Share(s)
“Shengzhou Sunriver Partnership”	Shengzhou Sunriver Equity Investment Partnership (Limited Partnership) (嵊州市祥源股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC and one of the shareholders of SH Sunriver Xinghai
“Shengzhou Yisheng Partnership”	Shengzhou Yisheng Enterprise Management Consulting Partnership (Limited Partnership) (嵊州藝嵊企業管理諮詢合夥企業(有限合夥)), a limited partnership established under the laws of the PRC and one of the limited partners of Shengzhou Sunriver Partnership
“Specific Mandate”	the specific mandate to be granted to the Directors by the Independent Shareholders to allot and issue the Subscription Shares at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Sunriver Starrysea Tourism (Cayman) Co., Ltd., an exempted company incorporated in the Cayman Islands with limited liability, which is indirectly wholly controlled by Sunriver
“Subscription”	the subscription of the Subscription Shares pursuant to the Subscription Agreement
“Subscription Agreement”	the subscription agreement entered into among the Company, the Sunriver and the Subscriber dated 2 June 2025
“Subscription Price”	HK\$0.45 per Subscription Share
“Subscription Shares”	5,100,000,000 new Shares to be subscribed for by the Subscriber under the Subscription Agreement
“Sunriver”	Sunriver Holding Group Co., Ltd. (祥源控股集團有限責任公司), a company incorporated in the PRC with limited liability

“Sunriver Starrysea HK”	Sunriver Starrysea Tourism (Hong Kong) Co., Limited (祥源星海旅遊(香港)有限公司), a company incorporated under the laws of Hong Kong with limited liability and the direct shareholder of the Subscriber
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission in Hong Kong as amended from time to time
“US\$”	United States dollars, the lawful currency of United States of America
“RMB”	Renminbi, the lawful currency of the PRC
“Whitewash Waiver”	the grant by the Executive to the Subscriber of a waiver of the requirement under Rule 26.1 of the Takeovers Code to make a general offer for all the Shares not already owned or agreed to be acquired by the Subscriber upon completion of the Subscription
“%”	percentage

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, 2 June 2025

*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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*For the purposes of this announcement the exchange rate of RMB1 = HK\$1.0644 has been used, where applicable, for purpose of illustration only and does not constitute a representation that any amounts have been, could have been or may be exchanged at any particular rate on the date or dates in question or any other date.*