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

**海昌海洋公園控股有限公司**

*(Incorporated in Cayman Islands with limited liability)*

**(Stock Code: 2255)**

### **(1) COMPLETION OF SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE (2) CHANGE OF BOARD COMPOSITION AND BOARD COMMITTEES AND (3) CHANGE OF AUTHORISED REPRESENTATIVE**

References are made to (i) the announcement (the “**Announcement**”) of Haichang Ocean Park Holdings Ltd. (the “**Company**”) dated 2 June 2025; (ii) the circular (the “**Circular**”) and the notice of the EGM (the “**Notice**”) both dated 31 July 2025 issued by the Company in relation to, among other things, the Subscription and the Whitewash Waiver; and (iii) the announcement of the Company dated 19 August 2025 in relation to the poll results of the EGM and the grant of the Whitewash Waiver. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Circular.

#### **(1) COMPLETION OF THE SUBSCRIPTION**

The Board is pleased to announce that all conditions precedent under the Subscription Agreement as set out in the sub-section headed “Conditions precedent” in the “Letter from the Board” contained in the Circular have been satisfied and Completion of the Subscription took place on 17 October 2025 in accordance with the terms and conditions of the Subscription Agreement. Upon Completion, 5,100,000,000 Subscription Shares were duly allotted and issued by the Company to the Subscriber at the Subscription Price of HK\$0.45 per Subscription Share pursuant to the Specific Mandate sought from the Independent Shareholders at the EGM. The Subscription Shares represent approximately 62.85% of the existing issued share capital of the Company immediately before the Completion and approximately 38.60% of the issued share capital of the Company immediately after the Completion.

The net proceeds from the Subscription will be approximately HK\$2,284 million. The net proceeds from the Subscription are intended to be used as to (i) approximately 20% of the net proceeds (being approximately HK\$456.8 million) for supporting the daily operations of the Group and replenish working capital; (ii) approximately 40% of the net proceeds (being approximately HK\$913.6 million) for promoting the development of the Company's core business (including theme park operations, operation as a service and intellectual properties); and (iii) approximately 40% of the net proceeds (being approximately HK\$913.6 million) for repaying part of the Group's existing debts, of which 30% (being approximately HK\$685.2 million) will be applied toward repayment of principal and interest to banks and financial institutions, and 10% (being approximately HK\$228.4 million) will be used to settle payables to suppliers and project-related debts.

### Effects of the Subscription on shareholding structure of the Company

Set out below is the shareholding structure of the Company immediately before and after the Completion:

	Immediately before Completion		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>	<i>Number of Shares</i>	<i>Approximate percentage (%)</i>
The Subscriber	–	–	5,100,000,000	38.60
<b>Directors</b>				
Mr. Qu Cheng (“Mr. Qu”)	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) <sup>(1)</sup>				
	3,837,231,048	47.29	3,837,231,048	29.04
Mountain Tai Apollo Investment Limited <sup>(2)</sup>	786,768,000	9.70	–	–
ORIX Asia Capital Limited <sup>(2)</sup>	400,000,000	4.93	–	–
<b>Public Shareholders</b>				
Mountain Tai Apollo Investment Limited <sup>(2)</sup>	–	–	786,768,000	5.95
ORIX Asia Capital Limited <sup>(2)</sup>	–	–	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%</b>	<b>13,214,002,000</b>	<b>100%</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 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.

## **(2) CHANGE OF BOARD COMPOSITION AND BOARD COMMITTEES**

### **Resignation of Executive Directors and Non-executive Directors**

Following the Completion, the Board announces that Mr. Qu Naijie has tendered his resignation as an Executive Director, the chief executive officer of the Company (the “CEO”) and the chairman of the Board, Mr. Li Kehui (“Mr. Li”) has tendered his resignation as an Executive Director, and Mr. Wang Xuguang (“Mr. Wang”), Mr. Go Toutou (“Mr. Go”) and Mr. Yuan Bing (“Mr. Yuan”) have tendered their resignations as Non-executive Directors to pursue their personal and/or business commitments. The aforementioned resignations have taken effect as at the date of this announcement.

Upon resignation, Mr. Qu Naijie, Mr. Wang and Mr. Yuan shall cease to act as the chairman of the nomination committee, a member of the remuneration committee and the chairman of the risk management and corporate governance committee of the Company, respectively.

Each of Mr. Qu Naijie, Mr. Li, Mr. Wang, Mr. Go and Mr. Yuan has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of holders of securities of the Company in connection with his resignation as an Executive Director or a Non-executive Director (as the case may be).

The Company would like to express its sincere gratitude to the resigned Directors for their valuable contribution to the Board and the Company during their respective terms of office.

### **Redesignation of Mr. Qu from Executive Director as Non-executive Director**

With effect from 17 October 2025, Mr. Qu will be redesignated from an Executive Director to a Non-executive Director.

Mr. Qu, aged 37, is a Non-executive Director. He was appointed to the Board and designated as an executive Director from 25 May 2016 to 17 October 2025. Mr. Qu obtained a bachelor’s degree in geography from King’s College, the University of London in July 2010, and he is proficient in Chinese, English, French and Latin. While in college, Mr. Qu had internships at a number of internationally renowned financial institutions. From December 2012 to October 2013, he served at the headquarters of the Global Commercial and Alternative Investment of Orix Group, mainly responsible for fund management, fund investment, strategic and financial investment, project financing and financial consultancy, etc. From November 2013, he started to familiarise himself with the business segments of the Company and its subsidiaries, and mainly participated in discussions about corporate development strategy and project investment.

As at the date of this announcement, Mr. Qu owns 24,332,592 Shares and, by virtue of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”), is deemed to be interested in 3,837,231,048 Shares held by Zeqiao Holdings Limited due to the reason set out in the paragraph headed “Effects of the Subscription on shareholding structure of the Company” above.

Mr. Qu has entered into a new service agreement with the Company. Pursuant to the service agreement, Mr. Qu is entitled to a director’s remuneration of RMB180,000 per annum, together with a discretionary bonus to be determined by the Company, which is recommended by the remuneration committee of the Company and approved by the Board. All such emoluments are determined with reference to the prevailing market conditions and Mr. Qu’s duties and responsibilities.

### **Appointment of Executive Directors and Non-executive Directors**

The Board is pleased to announce that with effect from 17 October 2025, (i) Mr. Yu Faxiang (“**Mr. Yu**”), Mr. Ouyang Ming (“**Mr. Ouyang**”) and Mr. Zhan Xinwei (“**Mr. Zhan**”) have been appointed as Executive Directors, and (ii) Mr. Lai Zhilin (“**Mr. Lai**”) and Ms. Yu Honghua (“**Ms. Yu**”) have been appointed as Non-executive Directors. Mr. Yu Faxiang has also been appointed as the CEO and chairman of the Board.

The biographical details of the newly appointed Directors are set out below:

#### ***Mr. Yu Faxiang***

Mr. Yu, aged 54, obtained his Master of Business Administration degree from China Europe International Business School in June 2007.

Mr. Yu has over 20 years of corporate strategic development and operational management experience. He is the founder of Sunriver Holding Group Co., Ltd.\* (祥源控股集團有限責任公司) (“**Sunriver**”) and Vice Chairman of the Zhejiang Private Entrepreneurs Association. Mr. Yu established Sunriver in April 2002 and has been instrumental in driving the rapid growth of Sunriver and its subsidiaries over the years through adhering to the corporate vision of “Living Healthily”, prioritising ecological conservation and green development. Mr. Yu has been honoured with titles including “Outstanding Private Entrepreneur of Shaoxing City” and “Outstanding Private Entrepreneur of Zhejiang Province”. As at the date of this announcement, Mr. Yu is the Chairman of Sunriver.

Mr. Yu is the cousin of Ms. Yu.

Mr. Yu has signed a service agreement with the Company for a term of three years to commence on 17 October 2025, unless otherwise agreed between Mr. Yu and the Company or terminated in accordance with the terms thereof. Pursuant to the Articles, Mr. Yu, who was appointed by the Board, will hold office until the forthcoming annual general meeting and, being eligible, be subject to re-election at such meeting by the Shareholders. Mr. Yu is also subject to retirement by rotation and re-election at the Company’s annual general meeting at least once every three years in accordance with the Articles.

Pursuant to the service agreement, Mr. Yu is entitled to a director's remuneration of RMB400,000 per annum, together with a discretionary bonus to be determined by the Company, which is recommended by the remuneration committee of the Company and approved by the Board. All such emoluments are determined with reference to the prevailing market conditions and Mr. Yu's duties and responsibilities.

As at the date of this announcement, Mr. Yu ultimately controls 65.3% of Sunriver, which indirectly wholly owns the Subscriber, which in turn owns 5,100,000,000 Shares, representing 38.6% of the total issued Shares. By virtue of Part XV of the SFO, Mr. Yu is deemed to be interested in the Shares held by the Subscriber and is a controlling Shareholder of the Company.

Mr. Yu 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) ("**Sunriver Culture Tourism**"). According to the Administrative Penalty Decision ([2024] No. 46) (《行政處罰決定書》([2024]46號)) issued by the Zhejiang Regulatory Bureau of the China Securities Regulatory Commission (the "**Zhejiang Regulatory Bureau**") in December 2024, the Zhejiang Regulatory Bureau determined that Sunriver Culture Tourism along with its then actual controller, directors and others, violated relevant provisions under the Securities Law of the People's Republic of China due to matters relating to the failure to timely disclose the utilisation of Sunriver Culture Tourism's non-operating funds by the actual controller and its affiliates (the "**Incident**"). Taking into account the timing of the relevant events which took place in 2022, the utilised funds having been returned to Sunriver Culture Tourism, and the parties' active cooperation with the investigation and provision of materials, the Zhejiang Regulatory Bureau ordered Sunriver Culture Tourism to rectify its conduct, issued a warning against and imposed a fine of RMB2 million on Sunriver Culture Tourism. In addition, the Zhejiang Regulatory Bureau issued warnings and imposed fines on the actual controller and the relevant directors, supervisors and senior management personnel of Sunriver Culture Tourism. This includes a fine of RMB3 million imposed on Mr. Yu, being the actual controller of Sunriver Culture Tourism. For details, please refer to the announcement of Sunriver Culture Tourism dated 20 December 2024 (announcement code: 2024-081). The relevant fines were settled in December 2024. Sunriver Culture Tourism has since completed internal rectification, further strengthening its internal control systems and improving its internal control management framework to enhance the standardisation of internal governance and to prevent recurrence of related incidents. Currently, Sunriver Culture Tourism's business activities are operating in an orderly manner, and there is no omission of material information that is required to be disclosed. Prior to his appointment as an Executive Director, Mr. Yu has reviewed and understood the materials concerning the duties, responsibilities and obligations to be undertaken as a Director of the Company. Mr. Yu will duly fulfil the annual training requirements under the Listing Rules.

As required by code provision C.2.1 in Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Listing Rules, the roles of chairman and chief executive officer should be separate and performed by different individuals. Although Mr. Yu will act as both the chairman of the Board and the CEO, which deviates from code provision C.2.1, the Company considers that such arrangement will not impair the balance of power and authority between the Board and the management of the Company, as all major decisions will be made in consultation with the Board and appropriate Board committees. In addition, the independent non-executive Directors on the Board will offer their experience, expertise, independent advice and views from different perspectives. At the same time, taking the roles of both chairman and CEO by the same individual helps enhance the efficiency and effectiveness of the formulation and implementation of the Company's strategies.

### ***Mr. Ouyang Ming***

Mr. Ouyang, aged 56, 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 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 since served as the Chairman and General Manager of various subsidiaries of Sunriver (together with its subsidiaries, the “**Sunriver Group**”). As at the date of this announcement, Mr. Ouyang serves as the Vice President and Board Secretary of Sunriver and Chairman of Anhui Yuhua Fund Management Co., Ltd.\* (安徽譽華基金管理有限公司).

Mr. Ouyang has signed a service agreement with the Company for a term of three years to commence on 17 October 2025, unless otherwise agreed between Mr. Ouyang and the Company or terminated in accordance with the terms thereof. Pursuant to the Articles, Mr. Ouyang, who was appointed by the Board, will hold office until the forthcoming annual general meeting and, being eligible, be subject to re-election at such meeting by the Shareholders. Mr. Ouyang is also subject to retirement by rotation and re-election at the Company’s annual general meeting at least once every three years in accordance with the Articles.

Pursuant to the service agreement, Mr. Ouyang is entitled to a director’s remuneration of RMB400,000 per annum, together with a discretionary bonus to be determined by the Company, which is recommended by the remuneration committee of the Company and approved by the Board. All such emoluments are determined with reference to the prevailing market conditions and Mr. Ouyang’s duties and responsibilities.

### ***Mr. Zhan Xinwei***

Mr. Zhan, aged 41, obtained his bachelor’s degree in economics from the China Youth University of Political Studies in 2008. He is a certified public accountant in China and became a non-practicing member in 2022.

Mr. Zhan has over 15 years of experience in finance control and management. Mr. Zhan began his career at China CYTS Tours Holding Co., Ltd. (stock code: 600138.SH) in July 2008, where he worked in the Finance Department, the Asset Management Department and the Strategic Investment Department. He was seconded to Wuzhen Tourism Co., Ltd.\* (烏鎮旅遊股份有限公司) from July 2012 to December 2013 where he served as Manager of the Strategic Legal Department, and to Beijing Gubei Water Town Tourism Co., Ltd.\* (北京古北水鎮旅遊有限公司) from December 2013 to July 2015 where he served as Financial Chief. From July 2015 to September 2021, he worked as Deputy General Manager and Chief Financial Officer at Zhongjingxin Tourism Investment Development Group Co., Ltd.\* (中景信旅遊投資開發集團有限公司). Mr. Zhan joined the Sunriver Group as Assistant President of Sunriver in October 2021.

Mr. Zhan has signed a service agreement with the Company for a term of three years to commence on 17 October 2025, unless otherwise agreed between Mr. Zhan and the Company or terminated in accordance with the terms thereof. Pursuant to the Articles, Mr. Zhan, who was appointed by the Board, will hold office until the forthcoming annual general meeting and, being eligible, be subject to re-election at such meeting by the Shareholders. Mr. Zhan is also subject to retirement by rotation and re-election at the Company's annual general meeting at least once every three years in accordance with the Articles.

Pursuant to the service agreement, Mr. Zhan is entitled to a director's remuneration of RMB400,000 per annum, together with a discretionary bonus to be determined by the Company, which is recommended by the remuneration committee of the Company and approved by the Board. All such emoluments are determined with reference to the prevailing market conditions and Mr. Zhan's duties and responsibilities.

### ***Mr. Lai Zhilin***

Mr. Lai, aged 60, 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 has signed a service agreement with the Company for a term of three years to commence on 17 October 2025, unless otherwise agreed between Mr. Lai and the Company or terminated in accordance with the terms thereof. Pursuant to the Articles, Mr. Lai, who was appointed by the Board, will hold office until the forthcoming annual general meeting and, being eligible, be subject to re-election at such meeting by the Shareholders. Mr. Lai is also subject to retirement by rotation and re-election at the Company's annual general meeting at least once every three years in accordance with the Articles.

Pursuant to the service agreement, Mr. Lai is entitled to a director's remuneration of RMB180,000 per annum, together with a discretionary bonus to be determined by the Company, which is recommended by the remuneration committee of the Company and approved by the Board. All such emoluments are determined with reference to the prevailing market conditions and Mr. Lai's duties and responsibilities.

Mr. Lai was the Chairman and Acting President of Sunriver Culture Tourism at the relevant time of the Incident. For details of the Incident, please refer to the paragraph headed “(2) CHANGE OF BOARD COMPOSITION AND BOARD COMMITTEES – Appointment of Executive Directors and Non-executive Directors – Mr. Yu Faxiang” above. As a result, the Zhejiang Regulatory Bureau issued a warning against and imposed a fine of RMB800,000 on Mr. Lai. The relevant fines were settled in December 2024. For details, please refer to the announcement of Sunriver Culture Tourism dated 20 December 2024 (announcement code: 2024-081). Prior to his appointment as a Non-executive Director, Mr. Lai has reviewed and understood the materials concerning the duties, responsibilities and obligations to be undertaken as a Director of the Company. Mr. Lai will duly fulfil the annual training requirements under the Listing Rules.

***Ms. Yu Honghua***

Ms. Yu, aged 46, obtained her Master of Business Administration degree from China Europe International Business School in November 2023.

Ms. Yu served as Chief Financial Officer 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 May 2004 to December 2009. As at the date of this announcement, Ms. Yu serves as Director and Vice President of Sunriver. Ms. Yu possesses over 20 years of management experience in financial administration, internal control, and fund operations, and is primarily responsible for corporate finance and capital management.

Ms. Yu is the cousin of Mr. Yu.

Ms. Yu has signed a service agreement with the Company for a term of three years to commence on 17 October 2025, unless otherwise agreed between Ms. Yu and the Company or terminated in accordance with the terms thereof. Pursuant to the Articles, Ms. Yu, who was appointed by the Board, will hold office until the forthcoming annual general meeting and, being eligible, be subject to re-election at such meeting by the Shareholders. Ms. Yu is also subject to retirement by rotation and re-election at the Company’s annual general meeting at least once every three years in accordance with the Articles.

Pursuant to the service agreement, Ms. Yu is entitled to a director’s remuneration of RMB180,000 per annum, together with a discretionary bonus to be determined by the Company, which is recommended by the remuneration committee of the Company and approved by the Board. All such emoluments are determined with reference to the prevailing market conditions and Ms. Yu’s duties and responsibilities.

Save as disclosed above, as at the date of this announcement, each of the newly appointed Directors and Mr. Qu has confirmed that he/she: (i) did not have any other relationship with any other director, senior management or substantial or controlling shareholders of the Company (within the definition of the Listing Rules); (ii) did not have any interest in the securities of the Company within the meaning of Part XV of the SFO; (iii) did not hold any other position with any member of the Group; (iv) had not held any directorship in any other companies listed in Hong Kong or overseas in the last three years; (v) had no other major appointment or professional qualification; and (vi) had 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 nor any other matter that needs to be brought to the attention of the Shareholders.

The Board would like to express its warm welcome to Mr. Yu, Mr. Ouyang, Mr. Zhan, Mr. Lai and Ms. Yu to the Board.

### **Changes in Board committees**

Following the above appointments, (i) Mr. Yu has been appointed as the chairman of the nomination committee, (ii) Mr. Lai has been appointed as the chairman of the risk management and corporate governance committee, and (iii) Ms. Yu has been appointed as a member of the remuneration committee, with effect from 17 October 2025.

### **(3) CHANGE OF AUTHORISED REPRESENTATIVE**

The Board further announces that (i) Mr. Qu has also resigned as an authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 17 October 2025, and (ii) following his resignation, Mr. Zhan has been appointed to replace Mr. Qu as one of the authorised representatives of the Company.

By Order of the Board  
**Haichang Ocean Park Holdings Ltd.**  
**Yu Faxiang**

*Executive Director, Chairman and Chief Executive Officer*

Shanghai, the People's Republic of China, 17 October 2025

*As at the date of this announcement, the Board comprises (i) three executive Directors, namely, Mr. Yu Faxiang (Chairman), Mr. Ouyang Ming and Mr. Zhan Xinwei; (ii) three non-executive Directors, namely, Mr. Qu Cheng, Mr. Lai Zhilin and Ms. Yu Honghua; and (iii) three independent non-executive Directors, namely, Mr. Zhu Yuchen, Mr. Wang Jun 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.*