

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.



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)

VOLUNTARY ANNOUNCEMENT REORGANISATION AT THE CONTROLLING SHAREHOLDER LEVEL

THE SHARE TRANSFER

The Company was informed by Mr. Qu, an executive Director and one of the controlling shareholders of the Company, that on 25 November 2022 (after trading hours), Mr. Qu completed the transfer by deed of gift of (i) 3,474,571,048 Shares indirectly held by him through Zeqiao Holdings, representing approximately 42.82% of the total number of Shares in issue as at the date of this announcement; and (ii) 255,512,000 Shares indirectly held by him through Speedy Journey, representing approximately 3.15% of the total number of Shares in issue as at the date of this announcement, to Zeqiao International.

Immediately after the Share Transfer and as at the date of this announcement, Zeqiao International indirectly holds 3,730,083,048 Shares (representing approximately 45.97% of the total number of Shares in issue) through Zeqiao Holdings and Speedy Journey. Zeqiao International is wholly-owned by the Trustee (in its capacity as the trustee of the Generation Qu Trust).

IMPLICATIONS UNDER THE TAKEOVERS CODE

As Zeqiao International acquired not less than 30% of the voting rights of the Company immediately after the Share Transfer, it is required to make a mandatory general offer for all the issued Shares pursuant to Rule 26 of the Takeovers Code, unless a waiver is granted by the Executive. In this regard, Mr. Qu has applied for, and the Executive has granted, a waiver to Zeqiao International from the obligation to make a mandatory general offer pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code in connection with the Share Transfer.

THE SHARE TRANSFER

The Company was informed by Mr. Qu, an executive Director and one of the controlling shareholders of the Company, that on 25 November 2022 (after trading hours), Mr. Qu completed the transfer by deed of gift of (i) 3,474,571,048 Shares indirectly held by him through Zeqiao Holdings, representing approximately 42.82% of the total number of Shares in issue as at the date of this announcement; and (ii) 255,512,000 Shares indirectly held by him through Speedy Journey, representing approximately 3.15% of the total number of Shares in issue as at the date of this announcement, to Zeqiao International.

Immediately after the Share Transfer and as at the date of this announcement, Zeqiao International indirectly holds 3,730,083,048 Shares (representing approximately 45.97% of the total number of Shares in issue) through Zeqiao Holdings and Speedy Journey. Zeqiao International is wholly-owned by the Trustee (in its capacity as the trustee of the Generation Qu Trust).

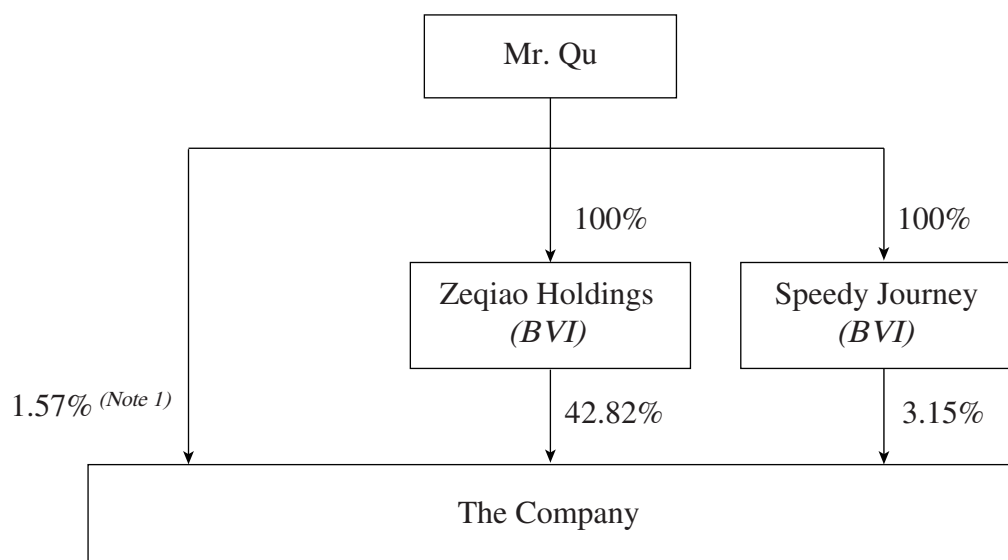
Information about Zeqiao International, the Trustee and the Generation Qu Trust

Zeqiao International is a limited liability company incorporated in the BVI with the Trustee being its sole shareholder.

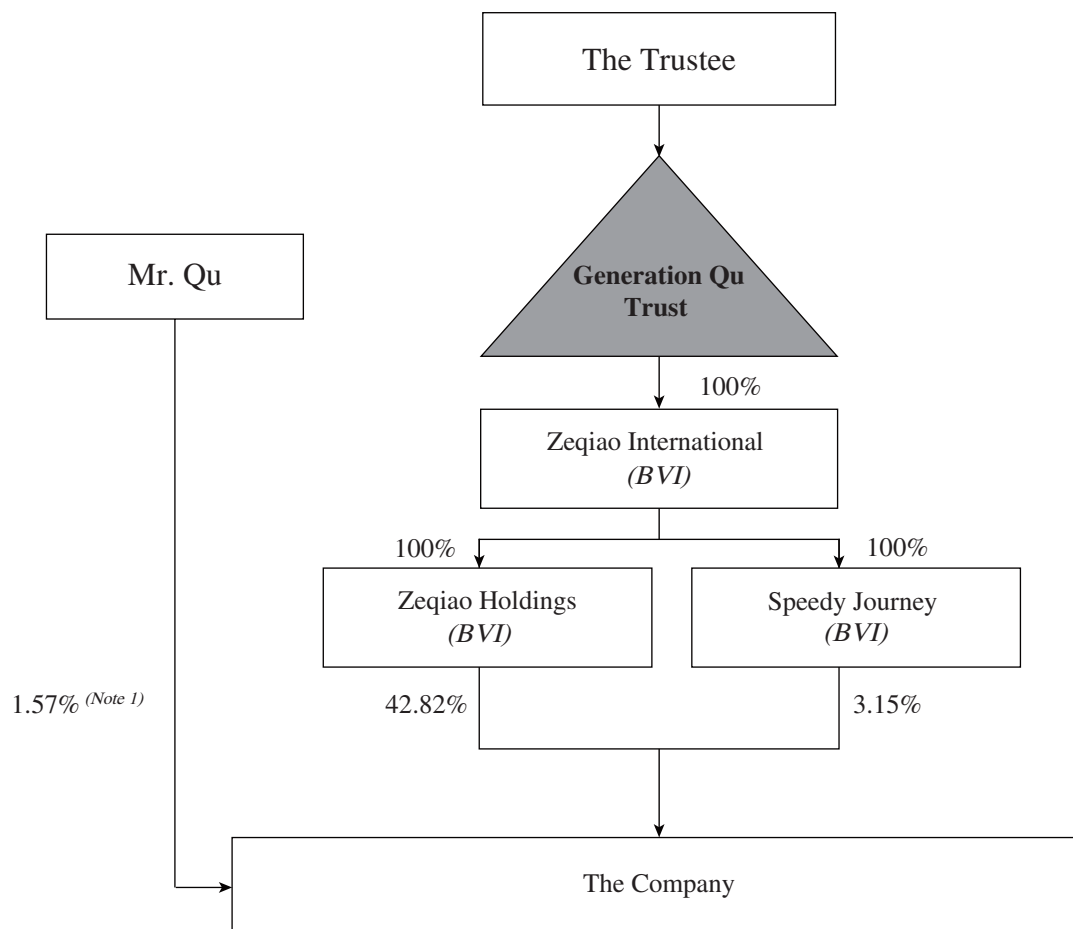
The Trustee is a limited liability company incorporated in the BVI and a professional trust company independent of Mr. Qu.

The Generation Qu trust is a discretionary family trust for which the Trustee acts as the trustee and Mr. Qu acts as the protector and settlor. The Trustee is entrusted with legal title to the trust assets for the benefit of Mr. Qu's family.

The following diagram sets out the shareholding structure in respect of the ownership and control of the Company by Mr. Qu immediately before the Share Transfer:



The following diagram sets out the shareholding structure in respect of the ownership and control of the Company by Mr. Qu immediately after the Share Transfer:



Note:

1. Mr. Qu beneficially owns 127,780,592 Shares, representing approximately 1.57% of the total Shares in issue as at the date of this announcement.

REASON FOR THE SHARE TRANSFER AND ESTABLISHMENT OF THE GENERATION QU TRUST

The Share Transfer and establishment of the Generation Qu Trust are solely for Mr. Qu's family wealth and succession planning purposes.

As at the date of this announcement, the beneficiaries of Generation Qu Trust are Mr. Qu and his family members. Since the Share Transfer will not result in any change in Mr. Qu's deemed interest in the Shares under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Mr. Qu has and remains in control of the Company, the Company believes that the Share Transfer will not have an adverse impact on the business of the Company as a whole.

IMPLICATIONS UNDER THE TAKEOVERS CODE

As Zeqiao International acquired not less than 30% of the voting rights of the Company immediately after the Share Transfer, it is required to make a mandatory general offer for all the issued Shares pursuant to Rule 26 of the Takeovers Code, unless a waiver is granted by the Executive. In this regard, Mr. Qu has applied for, and the Executive has granted, a waiver to Zeqiao International from the obligation to make a mandatory general offer pursuant to Note 6(a) to Rule 26.1 of the Takeovers Code in connection with the Share Transfer.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“Board”	the board of Directors of the Company
“BVI”	the British Virgin Islands
“Company”	Haichang Ocean Park Holdings Ltd., a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited
“Director(s)”	director(s) of the Company
“Generation Qu Trust”	a Jersey law governed discretionary family trust established by Mr. Qu as protector and settlor for the benefit of himself and his family
“Mr. Qu”	Mr. Qu Cheng, an executive Director and one of the controlling shareholders of the Company
“Executive”	the executive director of the Corporate Finance Division of the Securities and Futures Commission of Hong Kong or any delegate of the executive director
“Share(s)”	ordinary share(s) of US\$0.00005 each in the share capital of the Company
“Share Transfer”	the transfer by deed of gift of (i) 3,474,571,048 Shares indirectly held by Mr. Qu through Zeqiao Holdings, representing approximately 42.82% of the total number of Shares in issue as at the date of this announcement; and (ii) 255,512,000 Shares indirectly held by Mr. Qu through Speedy Journey, representing approximately 3.15% of the total number of Shares in issue as at the date of this announcement, to Zeqiao International
“Speedy Journey”	Speedy Journey Investment Limited, a limited liability company incorporated in the BVI on 28 November 2013

“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Trustee”	Cantrust (Far East) Limited, a limited liability company incorporated in the BVI, the trustee of the Generation Qu Trust
“Zeqiao Holdings”	Zeqiao Holdings Limited, a limited liability company incorporated in the BVI
“Zeqiao International	Zeqiao International (BVI) Limited, a limited liability company incorporated in the BVI with the Trustee being its sole shareholder
“%”	per cent.

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, 25 November 2022

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