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Hailan Holdings Limited

海藍控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 2278)

**(1) RESUMPTION GUIDANCE;
(2) QUARTERLY UPDATE ON BUSINESS OPERATIONS AND
RESUMPTION PROGRESS; AND
(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Hailan Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 1 April 2019, 18 April 2019, 30 April 2019 and 21 June 2019 in relation to, among other things, (i) the delay in publication of the Annual Results and the delay in dispatch of the 2018 Annual Report; and (ii) suspension of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 1 April 2019 (collectively, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless defined otherwise.

RESUMPTION GUIDANCE

On 24 June 2019, the Company received a letter from the Stock Exchange, in which the Stock Exchange set out, among other things, the following resumption guidance (the “**Resumption Guidance**”) for the resumption of trading in the shares of the Company on the Stock Exchange:

- (a) publish all outstanding financial results and address any audit modifications; and
- (b) announce all material information for the Shareholders and other investors of the Company to appraise its position.

The Stock Exchange required the Company to remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume and, for this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange has also indicated that it may modify or supplement the Resumption Guidance if the Company's situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the Company's listing if trading in the Company's shares has remained suspended for 18 continuous months. In the case of the Company, the 18-month period expires on 30 September 2020. If the Company fails to remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction and resume trading in its shares by 30 September 2020, the Listing Department will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.10 of the Listing Rules, the Stock Exchange has the right to impose a shorter specific remedial period where appropriate.

The Company is now taking appropriate steps to resolve the issues causing its trading suspension and will keep the Shareholders and potential investors informed of the progress as and when appropriate.

QUARTERLY UPDATE ON BUSINESS OPERATIONS AND RESUMPTION PROGRESS

Update on business operations of the Group

The Group is principally engaged in development and sales of properties as well as development and lease of properties in the PRC. As at the date of this announcement, the Group has continued its normal day-to-day operations.

Update on the resumption progress

Mazars CPA Limited ("**Mazars**") has been appointed as the auditors of the Company with effect from 21 June 2019 following the resignation of Grant Thornton Hong Kong Limited as the auditors of the Company on 14 June 2019. The Company has set up an internal team which is supervised by a Director (the "**Internal Team**") to coordinate and assist the audit work of Mazars.

As at the date of this announcement, Mazars has commenced the audit work and the Internal Team will work closely with Mazars and cooperate with them on the audit work.

The Company expects that the audit work of the consolidated financial information of the Group will be finished by the end of August 2019 and the annual results announcement for the year ended 31 December 2018 will be published as soon as possible by then.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 1 April 2019 and will remain suspended until further notice pending fulfilment of the Resumption Guidance.

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

By order of the Board
Hailan Holdings Limited
Chairperson
Zhou Li

The PRC, 28 June 2019

As at the date of this announcement, the executive Directors are Ms. Zhou Li, Mr. Chen Xiang, Ms. Fan Wenyi and Ms. Chan Si Yu; the non-executive Director is Ms. Yao Yu; and the independent non-executive Directors are Mr. Li Yong, Mr. E Junyu and Dr. Zhao Guoqing.