

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Hailan Holdings Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
APPOINTMENT OF DIRECTOR,
GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of Hailan Holdings Limited to be held at Room 2212, 22/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Friday, 4 June 2021, at 10:00 a.m. is set out on pages 16 to 20 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.hailanholdings.com>).

Whether or not you intend to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish. If you attend and vote at the Annual General Meeting in person, the authority of your proxy will be revoked.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The health of our Shareholders, staff and stakeholders is of paramount importance to us. In view of the ongoing novel coronavirus (COVID-19) pandemic, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending Shareholders, staff and stakeholders from the risk of infection:

- **compulsory body temperature checks and health declarations**
- **recommended wearing of a surgical face mask for each attendee**
- **no distribution of corporate gift or refreshment**

Any person who does not comply with the precautionary measures or is subject to any prescribed quarantine by the Government of Hong Kong may be denied entry into the meeting venue. The Company reminds Shareholders that they may appoint the chairman of the meeting as their proxy to vote on the relevant resolution(s) at the meeting as an alternative to attending the Annual General Meeting in person.

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing novel coronavirus (COVID-19) epidemic and recent requirements for prevention and control of its spread, the Company will implement the following precautionary measures at the Annual General Meeting to protect attending Shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every Shareholder, proxy or other attendee at each entrance of the meeting venue. Any person with a body temperature of over 37.4 degrees Celsius may be denied entry into the meeting venue or be required to leave the meeting venue;
- (ii) every attendee is required to wear a surgical face mask before they are permitted to attend, and throughout their attendance of the Annual General Meeting at all times, and they are encouraged to maintain a safe distance between seats;
- (iii) No refreshment will be served; and
- (iv) Each attendee may be asked whether (a) he/she has traveled outside of Hong Kong within the 14-day period immediately before the Annual General Meeting; and (b) he/she is subject to any prescribed quarantine by the Government of Hong Kong. Anyone who responds positively to any of these questions may be denied entry into the meeting venue or be required to leave the meeting venue.

In the interest of all stakeholders' health and safety and consistent with recent COVID-19 guidelines for prevention and control, the Company reminds all Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions inserted, Shareholders may appoint the chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting instead of attending the Annual General Meeting in person.

The proxy form is attached to this circular for Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the "Investor Relations" section of the Company's website at www.hailanholdings.com. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

If any Shareholder has any question relating to the meeting, please contact Computershare Hong Kong Investor Services Limited, the Company's share registrar as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wan Chai, Hong Kong
Email: hkinfo@computershare.com.hk
Tel: 2862 8555
Fax: 2865 0990

DEFINITIONS

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 Room 2212, 22/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 4 June 2021, at 10:00 a.m. to consider and, if desirable, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 20 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	Hailan Holdings Limited (海藍控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 31 August 2015 and the Shares of which are listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“COVID-19”	the novel coronavirus 2019
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 16 to 20 of this circular
“Latest Practicable Date”	19 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“PRC” or “China”	the People’s Republic of China
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on page 18 of this circular
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers as amended from time to time
“%”	per cent



Hailan Holdings Limited

海藍控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 2278)

Executive Directors:

Ms. Zhou Li (*Chairperson*)

Ms. Fan Wenyi

Mr. Chen Xiang

Independent non-executive Directors:

Mr. Li Yong

Dr. Zhao Guoqing

Mr. Deng Shaochao

Registered Office:

Ocorian Trust (Cayman) Limited

PO Box 1350

Clifton House

75 Fort Street

Grand Cayman KY1-1108

Cayman Islands

Headquarters and Principal

Place of Business in the

People's Republic of China:

2/F, No. 1 Building Hampton by Hilton

No. 169 Yu Lin Road

Tianya District

Sanya, the Hainan Province

The PRC

Principal Place of Business

in Hong Kong:

Room 2212, 22/F

The Center

99 Queen's Road Central

Central, Hong Kong

27 April 2021

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
RE-ELECTION OF RETIRING DIRECTORS,
APPOINTMENT OF DIRECTOR,
GENERAL MANDATES TO ISSUE SHARES
AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

At the Annual General Meeting, resolutions will be proposed for Shareholders to approve, among others, (i) the re-election of retiring Directors; (ii) the appointment of a new Director; (iii) the proposed granting of the Issue Mandate and the Repurchase Mandate; and (iv) the extension of the Issue Mandate to include Shares repurchased pursuant to the Repurchase Mandate.

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108 of the Articles of Association, Ms. Zhou Li, Dr. Zhao Guoqing and Mr. Deng Shaochao will retire from their office at the Annual General Meeting, being eligible, Ms. Zhou Li and Dr. Zhao Guoqing will offer themselves for re-election at the Annual General Meeting while Mr. Deng Shaochao will retire as independent non-executive Director, after the conclusion of the Annual General Meeting and will not offer himself for re-election at the Annual General Meeting.

Details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

3. APPOINTMENT OF NEW DIRECTOR

The Board has proposed Prof. Fan Conglai as an independent non-executive Director, whose appointment shall be subject to approval of Shareholders at the Annual General Meeting in accordance with the Articles of Association.

The details of Prof. Fan Conglai are set out in Appendix II to this circular.

4. RE-APPOINTMENT OF AUDITORS

Mazars CPA Limited will retire as the auditors of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment. Upon the recommendation of the audit committee of the Company, the Board proposes to re-appoint Mazars CPA Limited as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

5. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 1 June 2020, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issue Mandate to the Directors to allot, issue and deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on pages 16 to 18 of this circular (i.e. a total of 60,000,000 Shares based on 300,000,000 Shares in issue as at the Latest Practicable Date and on the basis that such number of Shares in issue remains unchanged on the date of the Annual

LETTER FROM THE BOARD

General Meeting). An ordinary resolution to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issue Mandate.

6. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 1 June 2020, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on page 18 of this circular (i.e. a total of 30,000,000 Shares based on 300,000,000 Shares in issue as at the Latest Practicable Date and on the basis that such number of Shares in issue remains unchanged on the date of the Annual General Meeting).

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in Appendix III to this circular.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 16 to 20 of this circular. The register of members of the Company will be closed from Tuesday, 1 June 2021 to Friday, 4 June 2021, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the Annual General Meeting. All transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before 4:30 p.m. on Monday, 31 May 2021.

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of such meeting, in good faith, decides to allow a resolution relating purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.hailanholdings.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, 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 delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so wish. If you attend and vote at the Annual General Meeting in person, the authority of your proxy will be revoked.

8. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

9. RECOMMENDATION

The Board considers that the proposed re-election of retiring Directors, proposed appointment of new Director and granting of the Issue Mandate and the Repurchase Mandate and extension of the Issue Mandate are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Hailan Holdings Limited
Zhou Li
Chairperson

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

EXECUTIVE DIRECTOR

Ms. Zhou Li (“**Ms. Zhou**”), aged 39, was appointed as an executive Director on 12 April 2016. Ms. Zhou is a member of the remuneration committee and the chairman of the nomination committee of the Company. Ms. Zhou is also a director of Lian Yun Gang Long Ji Properties Limited* (連雲港隆基置業有限公司) and the general manager of Sanya Hui Xin Trading Company Limited* (三亞惠新貿易有限公司), and the deputy general manager of Sanya Fenghuang Xincheng Industry Company Limited* (三亞鳳凰新城實業有限公司), Sanya Fenghuang Shuiyun Property Development Company Limited* (三亞鳳凰水韻房地產開發有限公司) and Hainan Nanhai Xiang Long Properties Development Limited* (海南南海翔龍房地產開發有限公司), all of which are subsidiaries of the Company.

Ms. Zhou attended a long-distance Graduate Training Program course in Masters of Business Administration at the Sino-Dutch International Business Center of Nanjing University from December 2005 to December 2008, and obtained a Master of Business Administration degree from Maastricht School of Management, Netherlands in December 2008. She was qualified as an engineer by the Nanjing Municipal Construction Engineering Intermediate Professional Technical Qualifications Social Assessment Committee (南京市建設工程中級專業技術資格社會化評審委員會) in December 2010 and was awarded the practicing qualification for professional construction engineering category by the Department of Housing and Urban-Rural Development of Jiangsu Province in 2012.

Prior to joining the Group, Ms. Zhou acted as a deputy manager in Zhonghui (Jiangsu) Decoration Park Engineering Co., Ltd.* (中惠(江蘇)裝飾園林工程有限公司) from March 2000 to September 2004. Ms. Zhou was the chairperson of Zhonghui Engineering Group* (中惠工程產業集團) between October 2004 to July 2007.

Ms. Zhou Li cohabits with Mr. Yeung Man, a controlling Shareholder, as spouses. For the shareholding interest of Ms. Zhou Li, please refer to the paragraph headed “Takeovers Code” in Appendix III.

A service contract was entered into between Ms. Zhou and the Company on 22 June 2016, pursuant to which she was appointed as an executive Director for a term of three years with effect from 15 July 2016. Ms. Zhou has entered into a new service contract with the Company for a term of three years with effect from 15 July 2019 and is currently entitled to a salary of RMB700,000 per annum from the Company. In addition, Ms. Zhou is entitled to a discretionary bonus from the Company subject to recommendation by the remuneration committee of the Company and approval by the Board. The emoluments of Ms. Zhou are determined by the remuneration committee of the Company with reference to market practice, her performance and contribution to the Group.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Zhao Guoqing (“**Dr. Zhao**”), aged 41, was appointed as an independent non-executive director, the chairman of the audit committee, and a member of the remuneration committee and nomination committee of the Company on 31 December 2018. Dr. Zhao is currently the national technical director and partner of Zhonghui Corporation* (中滙集團) and he has extensive working experience in tax in the PRC.

Dr. Zhao obtained his certified public accountant qualification in the PRC. Dr. Zhao graduated from Yangzhou University with a bachelor’s degree majoring in taxation in July 2002, obtained a master’s degree in Business Administration from Nanjing University in March 2012 and obtained a doctorate degree in Business Administration from Nanjing University in December 2018.

A letter of appointment has been entered into between Dr. Zhao and the Company with effect from 31 December 2018 for a term of three years, subject to the retirement by rotation and re-election in accordance with the Articles of Association. Dr. Zhao is entitled to an annual salary of RMB200,000, which is determined by the Board based on the recommendation by the remuneration committee of the Company, with reference to his duties and responsibilities with the Company and the remuneration policy adopted by the Company as well as the prevailing market conditions.

* *For identification purposes only*

The following Director is proposed for appointment in accordance with the Company's Articles of Association. The Director is proposed to be appointed for a specific term but is subject to retirement by rotation at least every three years pursuant to the Articles of Association.

Prof. Fan Conglai (范從來) (“Prof. Fan”), aged 58, is proposed to be appointed as an independent non-executive Director at the Annual General Meeting. Upon the approval of the Shareholders at the Annual General Meeting, Prof. Fan will become an independent non-executive Director, a member of the audit committee, the nomination committee and the remuneration committee of the Company.

Prof. Fan obtained a doctorate degree in Economics from Nanjing University in May 2000, and was awarded Changjiang distinguished professorship by the Ministry of Education in 2006. Prof. Fan has extensive experience in teaching and researching monetary finance, corporate finance and capital markets. Prof. Fan has been the head of the economics department of Nanjing University Business School from September 1995 to April 2002, associate dean of Nanjing University Business School from February 2002 to December 2004, the secretary of the Communist Party Committee of Nanjing University Business School from December 2004 to September 2007, the head of the subject department of Nanjing University since July 2008, the dean of Nanjing University School of Economics from November 2010 to July 2011, an executive associate dean of Nanjing University Business School from July 2011 to December 2014, assistant principal of Nanjing University from October 2014 to March 2019, and director of the Yangtze River Delta Economic and Social Development Research Center, Nanjing University since March 2019. Prof. Fan has been an independent director of Bank of Suzhou (蘇州銀行股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002966) since April 2020.

Prof. Fan has met the independence guidelines set out in Rule 3.13 of the Listing Rules. Save as disclosed above, Prof. Fan does not hold any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, any other positions with the Company and other members of the Group, or any major appointments and professional qualifications. Prof. Fan does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders and he has no interests in the Shares which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed above, Prof. Fan has confirmed that there is no other information required to be brought to the attention of the Shareholders and the Company or to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules in relation to his proposed appointment as an independent non-executive Director.

It is expected that Prof. Fan will enter into a letter of appointment with the Company for a term of three years commencing from the date of the Annual General Meeting subject to retirement by rotation and re-election in accordance with Article 108 of the articles of association of the Company, and upon the approval of the Shareholders at the Annual General Meeting. Prof. Fan will be entitled to a director fee which will be determined by the Board

with reference to his duties and responsibilities as well as the fees payable to the other independent non-executive Directors, and other benefits as may be determined by and at the sole discretion of the Board upon the recommendation of the remuneration committee from time to time.

OTHERS

As at the Latest Practicable Date, each of the above Directors, save as disclosed herein, did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, no Director holds any position with the Company or any other member of the Group, nor has any directorships in other listed companies in the past three years.

In addition, save as disclosed therein, no Director has any relationship with any other Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

Save as disclosed herein, there is no other matter relating to the above Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the above Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 300,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased following the Latest Practicable Date and prior to the date of the Annual General Meeting, i.e. being 300,000,000 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 30,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of the passing of ordinary resolution in item 5 of the notice of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole.

Repurchases of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASE

The Company is empowered by its Articles of Association to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2020) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend 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 the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange in each of the previous twelve months and up to the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	3.07	3.05
May	3.33	3.03
June	4.93	3.40
July	5.30	4.49
August	5.18	4.20
September	4.60	4.20
October	4.62	4.45
November	5.29	5.19
December	5.17	5.10
2021		
January	5.10	4.75
February	4.88	4.64
March	5.18	4.56
April (up to the Latest Practicable Date)	6.70	5.02

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert (as that term is defined

APPENDIX III	EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE
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in the Takeovers Code), depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name	Capacity/Nature	Number of Shares held/ interested	Approximate % of the total issued Shares as at the Latest Practicable Date	if Repurchase Mandate is exercised in full
Zhong Jia (International) Investment Construction Company Limited (中嘉(國際)投資建設有限公司)	Beneficial owner	224,325,000 shares	74.78%	83.08%
Mr. Yeung Man	Interest of a controlled corporation (<i>Note 1</i>)	225,000,000 Shares	75%	83.33%
Ms. Zhou Li	Interest of spouse (<i>Note 2</i>)	225,000,000 Shares	75%	83.33%

Notes:

- (1) 225,000,000 Shares are held by Zhong Jia (International) Investment Construction Company Limited and Zhong Ze (International) Investment Company Limited as to 224,325,000 Shares and 675,000 Shares, respectively. Mr. Yeung Man beneficially owns 100% of the issued share capital of Zhong Jia (International) Investment Construction Company Limited and Zhong Ze (International) Investment Company Limited and is deemed, or taken to be, interested in all the Shares held by Zhong Jia (International) Investment Construction Company Limited and Zhong Ze (International) Investment Company Limited for the purposes of the SFO. Mr. Yeung Man is the sole director of Zhong Jia (International) Investment Construction Company Limited and Zhong Ze (International) Investment Company Limited.
- (2) Mr. Yeung Man and Ms. Zhou Li have declared that they are cohabiting as spouses. Accordingly, Ms. Zhou Li is deemed, or taken to be, interested in the Shares in which Mr. Yeung is interested for the purpose of the SFO.
- (3) As at the Latest Practicable Date, the total number of the issued Shares was 300,000,000.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of each of the above Shareholders in the Company would be increased to approximately the percentages as set out opposite their respective names in the table above. On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full.

As the exercise of the Repurchase Mandate in full would result in insufficient public float of the Company, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total number of issued Shares.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

NOTICE OF ANNUAL GENERAL MEETING



Hailan Holdings Limited

海藍控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 2278)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Hailan Holdings Limited (the “**Company**”) will be held at Room 2212, 22/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Friday, 4 June 2021, at 10:00 a.m. (the “**Annual General Meeting**”) for the following purposes:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the “**Directors**”) and auditors of the Company for the year ended 31 December 2020.
2.
 - (a) To re-elect Ms. Zhou Li as an executive Director.
 - (b) To re-elect Dr. Zhao Guoqing as an independent non-executive Director.
 - (c) To appoint Mr. Fan Conglai as an independent non-executive Director.
 - (d) To authorise the board (the “**Board**”) of Directors to fix the remuneration of the Directors.
3. To re-appoint Mazars CPA Limited as auditors of the Company and to authorize the Board to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) an issue of shares pursuant to the exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities which carry rights to subscribe for or are convertible into shares;
 - (iii) the exercise of options under a share option scheme of the Company; and
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

“**Relevant Period**” 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 the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

“**Relevant Period**” 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 the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 4 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By order of the Board
Hailan Holdings Limited
Chairperson
Zhou Li

The PRC, 27 April 2021

Notes:

1. Any member of the Company entitled to attend and vote at the Annual General Meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the Annual General Meeting. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Annual General Meeting or any adjournment thereof in cases where the Annual General Meeting was originally held within 12 months from such date.
5. Where there are joint holders of any shares, any one of such joint holder may vote at the Annual General Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Annual General Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company in respect of the joint holding.
6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Annual General Meeting if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

7. The transfer books and register of members of the Company will be closed from Tuesday, 1 June 2021 to Friday, 4 June 2021, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the Annual General Meeting. All transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong before 4:30 p.m. on Monday, 31 May 2021.
8. Concerning Ordinary Resolution No. 2 above, each of Ms. Zhou Li and Dr. Zhao Guoqing is proposed to be re-elected as director of the Company and Mr. Deng Shaochao is proposed to be appointed as director of the Company. The biographical details of Ms. Zhou Li and Dr. Zhao Guoqing and their interests in the securities of the Company (if any) are set out in Appendix I to the circular of the Company dated 27 April 2021 (the "**Circular**"). The biographical details of Mr. Deng Shaochao and his interests in the securities of the Company (if any) are set out in Appendix II to the Circular.
9. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against Ordinary Resolution No. 5 as set out in this notice is enclosed in Appendix III of the circular of the company dated 27 April 2021.