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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)

**DISCLOSEABLE AND CONNECTED TRANSACTIONS IN RELATION TO
ACQUISITION AND DISPOSAL OF EQUITY INTEREST**

The Board is pleased to announce that on 7 July 2021, Sanya Zhongzekai (an indirect wholly-owned subsidiary of the Company), Hunan Jinzhong (a connected person of the Company at subsidiary level), Danzhou Shuanglian and Hainan Shiye Guangzhou entered into the First Equity Transfer Agreement, pursuant to which Sanya Zhongzekai agreed to acquire, and Hunan Jinzhong agreed to dispose of, 15% of the equity interest in the First Target Company, for a consideration of RMB93,050,000.

The Board announces that on 7 July 2021, Hainan Shiye Guangzhou (an indirect wholly-owned subsidiary of the Company) and Zhongtuo Zhiye (a connected person at subsidiary level) entered into the Second Equity Transfer Agreement, pursuant to which Hainan Shiye Guangzhou agreed to dispose of, and Zhongtuo Zhiye agreed to acquire, 49% of the equity interest in the Second Target Company, for a consideration of RMB71,880,400.

The Board further announces that on 7 July 2021, Hainan Shiye Guangzhou and Zhongtuo Zhiye entered into the Third Equity Transfer Agreement, pursuant to which Hainan Shiye Guangzhou agreed to dispose of, and Zhongtuo Zhiye agreed to acquire, 51% of the equity interest in the Third Target Company, for a consideration of RMB97,010,000.

REASONS FOR AND BENEFIT OF THE FIRST ACQUISITION, THE SECOND DISPOSAL AND THE THIRD DISPOSAL

The Group is principally engaged in property development and sales and lease of residential properties in the PRC. The First Acquisition, the Second Disposal and the Third Disposal will enable the Group to acquire assets which will allow the Group to focus on its investment in Danzhou, Hainan Province, the PRC. In view of the location and the designated use of the First Land Parcel in comparison with the Second Land Parcel and Third Land Parcel, the Board considers that the First Acquisition offers a good opportunity for the Group to enhance its portfolio in the property market in Danzhou, Hainan Province, the PRC with a view to bringing more investment return for the Shareholders.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of each of the First Acquisition, the Second Disposal and the Third Disposal is/are more than 5% but less than 25%, each of the First Acquisition, the Second Disposal and the Third Disposal constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

The applicable percentage ratios of the First Acquisition are not aggregated with the Second Disposal and the Third Disposal because the First Acquisition is not a disposal and that the First Land Parcel is not located in the same area as the Second Land Parcel and the Third Land Parcel and is not part of the same development project. However, because the Second Land Parcel and the Third Land Parcel are both located in Wuming District, Nanning City, Guangxi Province, the PRC, the percentage ratios are aggregated for the purpose of calculating the percentage ratios, and as one or more percentage ratios of the Second Disposal and the Third Disposal when aggregated together is/are more than 5% but less than 25%, the Second Disposal and the Third Disposal constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements under the Listing Rules.

As Hunan Jinzhong and Zhongtou Zhiye are connected persons of the Company at the subsidiary level, the First Acquisition, the Second Disposal and the Third Disposal constitute connected transactions. The Board have approved the transactions and the independent non-executive Directors have confirmed that the terms of the transactions are fair and reasonable, the transactions are on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole. The First Acquisition, the Second Disposal and the Third Disposal are exempt from the circular, independent financial advice and shareholders' approval requirements under chapter 14A of the Listing Rules.

FIRST EQUITY TRANSFER AGREEMENT

References are made to the announcements of the Company dated 6 January 2021 and 10 February 2021 regarding acquisition of First Land Parcel and formation of the First Target Company for the purpose of property development on the First Land Parcel.

The Board is pleased to announce that on 7 July 2021, Sanya Zhongzekai (an indirect wholly-owned subsidiary of the Company) Hunan Jinzhong (a connected person of the Company at subsidiary level), Danzhou Shuanglian and Hainan Shiye Guangzhou entered into the First Equity Transfer Agreement, pursuant to which Sanya Zhongzekai agreed to acquire, and Hunan Jinzhong agreed to dispose of, 15% of the equity interest in the First Target Company, for a consideration of RMB93,050,000.

The principal terms of the First Equity Transfer Agreement are set out as follows:

Date: 7 July 2021

Parties: (1) Sanya Zhongzekai (indirect wholly-owned subsidiary);
(2) Hunan Jinzhong (connected person at subsidiary level);
(3) Danzhou Shuanglian (indirect non-wholly owned subsidiary); and
(4) Hainan Shiye Guangzhou (non-wholly owned subsidiary)

Subject assets to be acquired

Pursuant to the terms of First Equity Transfer Agreement, Sanya Zhongzekai agreed to acquire, and Hunan Jinzhong agreed to dispose of, 15% of the equity interest in the First Target Company.

Consideration

The consideration payable by Sanya Zhongzekai to Hunan Jinzhong for 15% of the equity interest in the First Target Company is RMB93,050,000.

The consideration was determined after arm's length negotiations between Sanya Zhongzekai and Hunan Jinzhong on normal commercial terms with reference to, among other things, the financial statements of the First Target Company as at 31 March 2021 (including but not limited to the net asset value) and the prevailing market price of land in the vicinity of the First Land Parcel. Hunan Jinzhong contributed RMB93,050,000 towards the First Target Company in relation to its formation and land acquisition.

Payment of Consideration

The consideration shall be payable by Sanya Zhongzekai to Hunan Jinzhong in cash by depositing RMB93,050,000 into a specified account jointly managed by Sanya Zhongzekai to Hunan Jinzhong within three days after the date of the First Equity Transfer Agreement.

Completion

After the outstanding balance of the consideration has been deposited into the joint account, Hunan Jinzhong will transfer the equity interest in the First Target Company to Sanya Zhongzekai within three working days.

SECOND EQUITY TRANSFER AGREEMENT

References are made to the announcement of the Company dated 14 August 2020 (the “**Second Announcement**”) regarding the formation of the Second Target Company and the entering into of the Project Agreement. Unless otherwise defined herein, capitalized terms shall have meanings as ascribed to them under the Second Announcement. Under the Project Agreement, the Second Target Company, by way of equity investment, acquired Project Land A and paid for the land premium of Project Land B through Datong Investment, and obtained 49% equity interest in Datong Investment.

The Board announces that on 7 July 2021, Hainan Shiye Guangzhou (an indirect wholly-owned subsidiary of the Company) and Zhongtou Zhiye (a connected person at subsidiary level) entered into the Second Equity Transfer Agreement, pursuant to which Hainan Shiye Guangzhou agreed to dispose of, and Zhongtou Zhiye agreed to acquire, 49% of the equity interest in the Second Target Company, for a consideration of RMB71,880,400.

The principal terms of the Second Equity Transfer Agreement are set out as follows:

Date: 7 July 2021

Parties: (1) Hainan Shiye Guangzhou (indirect non-wholly owned subsidiary);
and
(2) Zhongtou Zhiye (connected person at subsidiary level)

Subject assets to be acquired

Pursuant to the terms of Second Equity Transfer Agreement, Zhongtou Zhiye agreed to acquire, and Hainan Shiye Guangzhou agreed to dispose of, 49% of the equity interest in the Second Target Company.

Consideration

The consideration payable by Zhongtou Zhiye to Hainan Shiye Guangzhou for 49% of the equity interest in the Second Target Company is RMB71,880,400 for the amount invested in Hainan Shiye Guangzhou in the Second Target Company.

The consideration was determined after arm’s length negotiations between Zhongtou Zhiye and Hainan Shiye Guangzhou on normal commercial terms with reference to, among other things, the financial statements of the Second Target Company as at 31 March 2021 (including but not limited to the net asset value) and the prevailing market price of land in the vicinity of Project Land A and Project Land B.

Payment of Consideration

The consideration shall be payable by Zhongtou Zhiye to Hainan Shiye Guangzhou in cash by depositing RMB71,880,400 into a specified account jointly managed by Zhongtou Zhiye and Hainan Shiye Guangzhou within three days after the date of the Second Equity Transfer Agreement. Such amount will be offset by the amount to be paid by Zhongtou Zhiye in relation to the Third Disposal.

Completion

After the outstanding balance of the consideration has been deposited into the joint account, Hainan Shiye Guangzhou will transfer the equity interest in the Second Target Company to Zhongtou Zhiye within three working days.

THIRD EQUITY TRANSFER AGREEMENT

References are made to the announcements of the Company dated 30 June 2020 and 29 July 2020 and the circular dated 29 September 2020 (the “**Circular**”) regarding the capital increase in the Project Company and joint development of the Third Land Parcel under the Cooperation Agreement. Unless otherwise defined herein, capitalized terms shall have meanings as ascribed to them under the Circular.

The Board further announces that on 7 July 2021, Hainan Shiye Guangzhou and Zhongtou Zhiye entered into the Third Equity Transfer Agreement, pursuant to which Hainan Shiye Guangzhou agreed to dispose of, and Zhongtou Zhiye agreed to acquire, 51% of the equity interest in the Third Target Company, for a consideration of RMB97,010,000. The Project Company is owned as to 90% by Guangxi Datong and 10% by Guangxi Fuming. Guangxi Datong is in turn wholly-owned by the Third Target Company.

The principal terms of the Third Equity Transfer Agreement are set out as follows:

Date: 7 July 2021

Parties: (1) Hainan Shiye Guangzhou (non-wholly owned subsidiary); and
(2) Zhongtou Zhiye (connected person at subsidiary level)

Subject assets to be acquired

Pursuant to the terms of Third Equity Transfer Agreement, Zhongtou Zhiye agreed to acquire, and Hainan Shiye Guangzhou agreed to dispose of, 51% of the equity interest in the Third Target Company.

Consideration

The consideration payable by Zhongtou Zhiye to Hainan Shiye Guangzhou for 51% of the equity interest in the Third Target Company is RMB97,010,000 for the amount invested in Hainan Shiye Guangzhou in the Third Target Company.

The consideration was determined after arm's length negotiations between Zhongtou Zhiye and Hainan Shiye Guangzhou on normal commercial terms with reference to, among other things, the amount invested by the Group in the Third Target Company, the financial statements of the Third Target Company as at 31 March 2021 (including but not limited to the net asset value) and the prevailing market price of land in the vicinity of the Third Land Parcel.

Payment of Consideration

The consideration will be offset by the temporary prepayment collection for the purchase of properties being sold by the Third Target Company received by Hainan Shiye Guangzhou on behalf of the Third Target Company in the amount of RMB171,890,300 in cash. After the offset, Hainan Shiye Guangzhou is required to deposit RMB74,880,300 into a specified account jointly managed by Zhongtou Zhiye and Hainan Shiye Guangzhou within three days after the date of the Third Equity Transfer Agreement. Such amount will be partially offset by the amount to be paid by the Group in relation to the Second Disposal.

Completion

After the outstanding balance of the consideration has been deposited into the joint account, Hainan Shiye Guangzhou will transfer the equity interest in the Third Target Company to Zhongtou Zhiye within the same day.

INFORMATION ON THE PARTIES TO THE EQUITY TRANSFER AGREEMENTS

Information on the Group

The Group is principally engaged in investment holding, property development and sales and rental of developed properties.

Information on Sanya Zhongzekai

Sanya Zhongzekai is a company established on 1 April 2012 under the laws of the PRC with limited liability. It is principally engaged in leasing of real estate properties, real estate development and real estate agency services.

Sanya Zhongzekai is an indirect wholly-owned subsidiary of the Company through Zhong Ze (Hong Kong) Investment Limited (中澤(香港)投資有限公司) and Hailan Construction Holding (Nanjing) Company Limited (海藍建設控股(南京)有限公司).

Information on Hunan Jinzhong

Hunan Jinzhong is a company established on 25 October 2010 under the laws of the PRC. It is principally engaged in investment projects of its own assets and commercial enterprises, capital management and investment management, asset operation management, business operation management and business consulting.

Hunan Jinzhong is owned as to 99.84% by Mr. Zhong Xunyong (鐘訓勇先生) and 0.16% by Mr. Yang Shunqiang (楊順強先生) and a connected person of the Company at the subsidiary level.

Information on Danzhou Shuanglian

Danzhou Shuanglian is a company established on 3 December 2009 under the laws of the PRC with limited liability. Danzhou Shuanglian is principally engaged in property development, sales and rental of developed properties.

Danzhou Shuanglian is an indirect non-wholly owned subsidiary of the Company which is owned as to as to 60% by Sanya Zhongzekai, 29.208% by Guangdong Jinzhong Hongpeng, 9.7% by Hailan Shiye Guangzhou (a non-wholly owned subsidiary of the Company) and 1.092% by Ms. Zhao Xia (趙霞女士).

Guangdong Jinzhong Hongpeng is owned as to 72.61% by Hailan Shiye Guangzhou, an indirect non-wholly owned subsidiary of the Company, and 27.39% by Hengnan Wanwu.

Hengnan Wanwu is owned as to 50% by Mr. He Haiying (何海英先生) and 50% by Mr. Yang Guisheng (陽桂生先生).

Information on Hailan Shiye Guangzhou

Hailan Shiye Guangzhou is a company established on 28 May 2019 under the laws of the PRC with limited liability. Hailan Shiye Guangzhou is principally engaged in the leasing of properties, real estate development and real estate agency services.

Hailan Shiye Guangzhou is an indirect non-wholly owned subsidiary of the Company which is owned as to 65% by an indirect wholly-owned subsidiary of the Company, Hailan Haoyue Holdings (Shenzhen) Co., Ltd.* (海藍浩越控股(深圳)有限公司) (“**Hailan Haoyue**”) and as to 35% by Guangdong Henghong Zhiye Co., Ltd.* (廣東恆鴻置業有限公司) (“**Guangdong Henghong**”). Guangdong Henghong’s ultimate beneficial owners include Mr. Zhou Yongwu (周永武先生) and Mr. Zhou Xiaojun (周小俊先生).

Information on Zhongtou Zhiye

Zhongtou Zhiye is a company established on 13 July 2018 in the PRC with limited liability and is owned as to 90% by Hunan Jinzhong Zhiye Investment Group Co., Ltd. (湖南金鐘置業投資集團有限公司) and 10% by Guangdong Henghong Zhiye Co., Ltd. (廣東恆鴻置業有限公司). Zhongtou Zhiye is principally engaged in property development, real estate agency and real estate consulting.

Zhongtou Zhiye’s ultimate beneficial owners include Mr. Zhong Shunyong (鐘訓勇先生), Mr. Yang Shunqiang (楊順強先生), Mr. Zhou Yongwu (周永武先生) and Mr. Zhou Xiaojun (周小俊先生). It is a substantial shareholder of the Second Target Company and the Third Target Company, both indirect non-wholly owned subsidiaries of the Company.

Zhongtou Zhiye is a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules.

INFORMATION ON THE FIRST TARGET COMPANY AND THE FIRST LAND PARCEL

The First Target Company is a company established in the PRC with limited liability on 7 January 2021. As at the date of this announcement, the First Target Company has a registered capital of RMB10 million.

The equity interest of the First Target Company is owned as to 50% by Danzhou Shuanglian, 35% by Hailan Shiye Guangzhou and 15% by Hunan Jinzhong prior to the First Acquisition. As such, the First Target Company is an indirect non-wholly owned subsidiary of the Company. It is principally engaged in property development, property management and leasing of properties. The First Target Company holds the land use rights of the First Land Parcel. The First Land Parcel is located at Binhai New District, Baimajing Town, Danzhou, Hainan Province, the PRC with a total site area of 180,274.7 sq.m. and total gross floor area of 50,848.90 sq.m., which is planned for property development.

Set out below is the unaudited financial information of the First Target Company for the period from 7 January 2021 (i.e. the date of incorporation) to 31 March 2021 prepared according to the PRC accounting standards:

**For the period from
7 January 2021 to
31 March 2021**
(RMB'000)
(unaudited)

Loss before taxation and extraordinary items	1,711
Loss after taxation and extraordinary items	1,711

The unaudited net liabilities of the First Target Company as at 31 March 2021 is RMB1,710,923.

The unaudited total asset value and the unaudited total liabilities of the First Target Company as at 31 March 2021 is approximately RMB1,128,787,271 and RMB1,130,498,194, respectively.

INFORMATION ON THE SECOND TARGET COMPANY AND THE SECOND LAND PARCEL

The Second Target Company is a company established in the PRC with limited liability on 17 July 2020. As at the date of this announcement, the Second Target Company has a registered capital of RMB20 million.

The equity interest of the Second Target Company is owned as to 51% by Zhongtou Zhiye and 49% by Hailan Shiye Guangzhou prior to the Second Disposal. It is principally engaged in property development, property management and leasing of properties. The Second Target Company holds the land use rights of Project Land A, Project Land B and through its subsidiary. The Second Land Parcel is located at southeast of Huang Road, Wuming

District, Nanning City, Guangxi Province, PRC, which comprises Project Land A and Project Land B (as defined in the announcement dated 14 August 2020) with a total area of approximately 92 mu, which is planned for property development.

Set out below is the unaudited financial information of the Second Target Company for the period between 17 July 2020 (i.e. the date of incorporation) 31 December 2020 and the three months ended 31 March 2021 prepared according to the PRC accounting standards:

	For the period from 17 July 2020 to 31 December 2020	For the three months ended 31 March 2021
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
	(unaudited)	(unaudited)
Loss before taxation and extraordinary items	1	0
Loss after taxation and extraordinary items	1	0

The unaudited net liabilities of the Second Target Company as at 31 March 2021 is RMB1,089.

The unaudited total asset value and the unaudited total liabilities of the Second Target Company as at 31 March 2021 is approximately RMB150,070,722 and RMB150,071,811, respectively.

INFORMATION ON THE THIRD TARGET COMPANY AND THE THIRD LAND PARCEL

The Third Target Company is a company established in the PRC with limited liability on 15 January 2020. As at the date of this announcement, the Third Target Company has a registered capital of RMB20 million.

The equity interest of the Third Target Company is owned as to 51% by Hailan Shiye Guangzhou and 49% by Zhongtou Zhiye. As such the Third Target Company is an indirect non-wholly owned subsidiary of the Company. It is principally engaged in property development, property management and leasing of properties. The Third Target Company holds the land use rights of the Land Parcel. The Third Land Parcel is located at southeast of Huang Road, Wuming District, Nanning City, Guangxi Province, PRC, which comprises Project Land A and Project Land B (as defined in the announcement dated 14 August 2020) with a total area of approximately 92 mu, which is planned for property development.

Set out below is the unaudited financial information of the Third Target Company for the period between 15 January 2020 (i.e. the date of incorporation) and 31 December 2020 and the three months ended 31 March 2021 prepared according to the PRC accounting standards:

	For the period from 15 January 2020 to ended 31 December 2020	For the three months ended 31 March 2021
	<i>(RMB'000)</i>	<i>(RMB'000)</i>
	(unaudited)	(unaudited)
Loss before taxation and extraordinary items	2	1
Loss after taxation and extraordinary items	2	1

The unaudited net liabilities of the Third Target Company as at 31 March 2021 is RMB1,548.

The unaudited total asset value and the unaudited total liabilities of the Third Target Company as at 31 March 2021 is approximately RMB64,541,402 and RMB64,539,854, respectively.

REASONS FOR AND BENEFIT OF THE FIRST ACQUISITION, THE SECOND DISPOSAL AND THE THIRD DISPOSAL

The Group is principally engaged in property development and sales and lease of residential properties in the PRC. The First Acquisition, the Second Disposal and the Third Disposal will enable the Group to acquire assets which will allow the Group to focus on its investment in Danzhou, Hainan Province, the PRC.

In view of the location and the designated use of the First Land Parcel in comparison with the Second Land Parcel and Third Land Parcel, the Board considers that the First Acquisition offers a good opportunity for the Group to enhance its portfolio in the property market in Danzhou, Hainan Province, the PRC with a view to bringing more investment return for the Shareholders. The terms of the Equity Transfer Agreements were negotiated on an arm's length basis by the parties to the Equity Transfer Agreements. The Company believes that the transactions contemplated under the Equity Transfer Agreements are beneficial to the Company and the Shareholders as a whole. The Directors, including the independent non-executive Directors, having considered the terms and conditions of the Equity Transfer Agreements, are of the view that the terms and conditions are on normal commercial terms, which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FINANCIAL EFFECTS OF THE FIRST ACQUISITION, THE SECOND DISPOSAL AND THE THIRD DISPOSAL

Upon completion of the First Acquisition, the First Target Company will be held as to 50% by Danzhou Shuanglian, 35% by Hailan Shiye Guangzhou and 15% by Sanya Zhongzekai and its financial results will be consolidated into the consolidated financial statements of the Group. The First Target Company will continue to be an indirect non-wholly owned subsidiary of the Company after completion of the First Acquisition.

Upon completion of the Second Disposal and the Third Disposal, the Second Target Company and the Third Target Company will be wholly-owned by Zhongtou Zhiye and the financial results of the Third Target Company will cease to be consolidated into the consolidated financial statements of the Group as the Third Target Company will cease to be a subsidiary of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratio(s) calculated in accordance with Rule 14.07 of the Listing Rules in respect of each of the First Acquisition, the Second Disposal and the Third Disposal is/are more than 5% but less than 25%, each of the First Acquisition, the Second Disposal and the Third Disposal constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements under the Listing Rules.

The applicable percentage ratios of the First Acquisition are not aggregated with the Second Disposal and the Third Disposal because the First Acquisition is not a disposal and that the First Land Parcel is not located in the same area as the Second Land Parcel and the Third Land Parcel and is not part of the same development project. However, because the Second Land Parcel and the Third Land Parcel are both located in Wuming District, Nanning City, Guangxi Province, the PRC, the percentage ratios are aggregated for the purpose of calculating the percentage ratios, and as one or more percentage ratios of the Second Disposal and the Third Disposal when aggregated together is/are more than 5% but less than 25%, the Second Disposal and the Third Disposal constitute discloseable transactions of the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements under the Listing Rules.

As Hunan Jinzhong and Zhongtou Zhiye are connected persons of the Company at the subsidiary level, the First Acquisition, the Second Disposal and the Third Disposal constitute connected transactions. The Board have approved the transactions and the independent non-executive directors have confirmed that the terms of the transactions are fair and reasonable, the transactions are on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole. The First Acquisition, the Second Disposal and the Third Disposal are exempt from the circular, independent financial advice and shareholders' approval requirements under chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Board”	the board of Directors
“Company”	Hailan Holdings Limited (海藍控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2278)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Danzhou Shuanglian”	Danzhou City Shuanglian Property Development Co., Ltd. (儋州市雙聯房地產開發有限公司), a company established under the laws of the PRC with limited liability. It is an indirect non-wholly owned subsidiary of the Company which is owned as to as to 60% by Sanya Zhongzekai, 29.208% by Guangdong Jinzhong Hongpeng Zhiye Co., Ltd. (廣東金鐘鴻鵬置業有限公司), 9.7% by Hailan Shiye Guangzhou (a non-wholly owned subsidiary of the Company) and 1.092% by Ms. Zhao Xia (趙霞女士)
“Director”	the director(s) of the Company
“Equity Transfer Agreements”	the First Equity Transfer Agreement, the Second Equity Transfer Agreement and the Third Equity Transfer Agreement
“First Acquisition”	the acquisition of 15% equity interest in the Danzhou Hailan by Sanya Zhongzekai from Hunan Jinzhong pursuant to the First Equity Transfer Agreement
“First Equity Transfer Agreement”	the equity transfer agreement entered into on 7 July 2021 between Sanya Zhongzekai, Hunan Jinzhong, Danzhou Shuanglian and Hainan Shiye in relation to the First Acquisition
“First Land Parcel”	the parcel of land located at Binhai New District, Baimajing Town, Danzhou, Hainan Province, the PRC with a total site area of 180,274.7 sq.m. and total gross floor area of 50,848.90 sq.m., which is planned for property development
“First Target Company”	Danzhou Hailan Jinhong Property Development Co., Ltd.* (儋州海藍金鴻房地產開發有限公司), a company established on 7 January 2021 under the laws of the PRC with limited liability, which is owned as to 50% by Danzhou Shuanglian, 35% by Hailan Shiye Guangzhou and 15% by Hunan Jinzhong prior to the First Acquisition

“Group”	the Company and its subsidiaries
“Guangdong Jinzhong Hongpeng”	Guangdong Jinzhong Hongpeng Zhiye Co., Ltd.* (廣東金鐘鴻鵬置業有限公司), the joint venture company established in the PRC with limited liability on 22 August 2020 which is owned as to 72.61% by Hailan Shiye Guangzhou, an indirect non-wholly owned subsidiary of the Company, and 27.39% by Hengnan Wanwu
“Hailan Haoyue”	Hailan Haoyue Holdings (Shenzhen) Co., Ltd. (海藍浩越控股(深圳)有限公司), a company established on 17 July 2019 under the laws of the PRC which is owned as to 99% by Sanya Zhongzekai Shiye Co., Ltd.* (三亞中澤凱實業有限公司) and 1% by Sanya Phoenix Shuiyun Property Development Co., Ltd.* (三亞鳳凰水韻房地產開發有限公司) and an indirect wholly-owned subsidiary of the Company
“Hailan Shiye Guangzhou”	Hailan Shiye (Guangzhou) Co., Ltd.* (海藍實業(廣州)有限公司) a company established under the PRC law and a non-wholly owned subsidiary of the Company
“Hengnan Wanwu”	Hengnan Wanwu Enterprise Management Co., Ltd.* (衡南萬物企業管理有限公司), a company established in the PRC with limited liability which is owned as to 50% by Mr. He Haiying (何海英先生) and 50% by Mr. Yang Guisheng (陽桂生先生)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hunan Jinzhong”	Hunan Jinzhong Zhiye Investment Group Co., Ltd. (湖南金鐘置業投資集團有限公司), a company established on 25 October 2010 under the laws of the PRC which is owned as to 99.84% by Mr. Zhong Xunyong (鐘訓勇先生) and 0.16% by Mr. Yang Shunqiang (楊順強先生) and a connected person of the Company at the subsidiary level
“Independent Third Party(ies)”	third party independent not connected with (within the meaning of the Listing Rules) any director, chief executive or substantial shareholder of our Company or any of its subsidiaries or any of their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan

“RMB”	Renminbi, the lawful currency of the PRC
“Sanya Zhongzekai”	Sanya Zhongzekai Shiye Co., Ltd.* (三亞中澤凱實業有限公司), an indirect wholly-owned subsidiary of the Company through Zhong Ze (Hong Kong) Investment Limited (中澤(香港)投資有限公司)
“Second Disposal”	the disposal of 49% equity interest in the Second Target Company by Hailan Shiye Guangzhou to Zhongtou Zhiye pursuant to the Second Equity Transfer Agreement
“Second Equity Transfer Agreement”	the equity transfer agreement entered into on 7 July 2021 between Hailan Shiye Guangzhou and Zhongtou Zhiye in relation to the Second Disposal
“Second Land Parcel”	the parcel of land located at southeast of Huangge Road, Wuming District, Nanning City, Guangxi Province, PRC, which comprises Project Land A and Project Land B (as defined in the announcement dated 14 August 2020) with a total area of approximately 92 mu
“Second Target Company”	Guangxi Hailan Jinzhong Property Development Co., Ltd.* (廣西海藍金鐘房地產開發有限公司), a company established on 17 July 2020 under the laws of the PRC with limited liability which is owned as to 51% by Zhongtou Zhiye and 49% by Hailan Shiye Guangzhou prior to the Second Disposal
“Shareholder(s)”	the shareholders of the Company
“Shares”	the shares of the Company
“sq.m.”	square metres
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Third Equity Transfer Agreement”	the equity transfer agreement entered into on 7 July 2021 between Hailan Shiye Guangzhou and Zhongtou Zhiye in relation to the Third Disposal
“Third Land Parcel”	the parcel of land located at the south of Nanhuan Road and the east of Dingluo Road, Wuming District, Nanning City, Guangxi Province, with a gross site area of approximately 69,986.11 square metres and is for residential and commercial use, the land use rights of which have been granted to Guangxi Fuming

“Third Target Company”	Guangxi Hailan Jinzhong Zhiye Co., Ltd.* (廣西海藍金鐘置業有限公司), a company established on 15 July 2020 under the laws of the PRC with limited liability which is owned as to 51% by Hailan Shiye Guangzhou and 49% by Zhongtou Zhiye prior to the Third Disposal
“Zhongtou Zhiye”	Zhongtou Zhiye (Guangzhou) Co., Ltd.* (中投置業(廣州)有限公司), a company established in the PRC with limited liability, a connected person of the Company at the subsidiary level
“%”	per cent

By order of the Board
Hailan Holdings Limited
Chairperson
Zhou Li

The PRC, 7 July 2021

As at the date of this announcement, the executive Directors are Ms. Zhou Li, Ms. Fan Wenyi and Mr. Chen Xiang; and the independent non-executive Directors are Mr. Li Yong, Dr. Zhao Guoqing and Prof. Fan Conglai.

* *For identification purpose only*