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**Zhong Jia (International) Investment
Construction Company Limited**

(Incorporated in the BVI with limited liability)

**Hailan Holdings Limited
海藍控股有限公司**

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 2278)

JOINT ANNOUNCEMENT

**(1) LEVEL OF ACCEPTANCE OF THE
VOLUNTARY CONDITIONAL CASH OFFER BY
YU MING INVESTMENT MANAGEMENT LIMITED
ON BEHALF OF
ZHONG JIA (INTERNATIONAL) INVESTMENT
CONSTRUCTION COMPANY LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
HAILAN HOLDINGS LIMITED
(OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED
TO BE ACQUIRED BY THE OFFEROR
AND PARTIES ACTING IN CONCERT WITH IT)
(2) OFFER BECOMES UNCONDITIONAL IN ALL RESPECTS
AND
(3) OFFER TO REMAIN OPEN FOR ACCEPTANCE**

Financial Adviser to the Offeror



YU MING INVESTMENT MANAGEMENT LIMITED
禹銘投資管理有限公司

Reference is made to (i) the joint announcement issued by Hailan Holdings Limited (the “**Company**”) and Zhong Jia (International) Investment Construction Company Limited (the “**Offeror**”) dated 8 May 2023 in relation to, among other things, the Offer; (ii) the joint announcement dated 29 May 2023 jointly issued by the Company and the Offeror in relation to the delay in despatch of the composite offer and response document in relation to the Offer (the “**Composite Document**”); and (iii) the Composite Document and Form of Acceptance jointly issued by the Company and the Offeror on 12 June 2023. Unless otherwise stated, terms used in this joint announcement shall have the same meanings as those ascribed to them in the Composite Document.

ACCEPTANCE LEVEL AS OF THE FIRST CLOSING DATE

As at 4:00 p.m. on Monday, 3 July 2023, being the First Closing Date, the Offeror has received valid acceptances in respect of a total of 71,240,000 Offer Shares under the Offer (the “**Acceptance Shares**”), representing (i) approximately 95.0% of the Offer Shares; (ii) approximately 95% of the Disinterested Shares; and (iii) approximately 23.7% of the entire issued share capital of the Company, as at the date of this joint announcement.

As a result, taking into account the Acceptance Shares and the 225,000,000 Shares already owned by the Offeror and the Offeror Concert Parties, the Offeror and the Offeror Concert Parties would hold an aggregate of 296,240,000 Shares, representing approximately 98.7% of the total issued share capital of the Company as at the date of this joint announcement.

Save for the 225,000,000 Shares already owned by the Offeror and the Offeror Concert Parties, neither the Offeror nor the parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares immediately before the commencement of the Offer Period; or (ii) save for the Acceptance Shares, has acquired or agreed to acquire any Shares or rights over Shares during the Offer Period up to and including the date of this joint announcement. Neither the Offeror nor the parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period up to and including the date of this joint announcement.

OFFER BECOMES UNCONDITIONAL IN ALL RESPECTS

The only Condition that valid acceptances of the Offer received which would result in the Offeror holding at least 90% of the Offer Shares with the further proviso that, within that holding, the Offeror would also hold at least 90% of the Disinterested Shares has been satisfied. Accordingly, the Offeror announces that the Offer has become unconditional in all respects.

OFFER REMAINS OPEN FOR ACCEPTANCE

Pursuant to Rule 15.1 and Rule 15.3 of the Takeovers Code, the Offer must remain open for acceptance for at least 14 days after the Offer becomes unconditional in all respects, but in any case at least 21 days following the date on which the Composite Document was posted. The Composite Document was despatched on 12 June 2023, accordingly, the Offer will remain open for acceptance until 4:00 p.m. on 17 July 2023 (or such other time and/or date(s) as the Offeror may determine and announce in accordance with the Takeovers Code).

Further announcement on the result of the Offer will be made by 7:00 p.m. on 17 July 2023 in accordance with Rule 19.1 of the Takeovers Code.

Independent Shareholders are strongly advised to read the Composite Document and the Forms of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Offer and for details of acceptance procedures if they wish to accept the Offer.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the accepting Independent Shareholders (to the address specified on the relevant Form of Acceptance) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days following the later of (i) the date of this joint announcement; or (ii) the duly completed acceptance of the Offer and the relevant documents of title in respect of such acceptances are received by the Registrar complete and valid pursuant to Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING OF SHARES

As the Offeror has received valid acceptances in respect of not less than 90% of the Offer Shares and not less than 90% of the Disinterested Shares pursuant to the Offer, the Offeror will privatise the Company by exercising its right to compulsorily acquire those Offer Shares not already owned or acquired by the Offeror under the Offer.

Upon completion of the compulsory acquisition, the Company will become a wholly-owned subsidiary of the Offeror and an application will be made for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules.

Further announcement(s) will be made as and when appropriate in respect of details and timing of the compulsory acquisition and withdrawal of listing of the Shares.

IMPORTANT

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional adviser.

By Order of the sole director of
**ZHONG JIA (INTERNATIONAL)
INVESTMENT CONSTRUCTION
COMPANY LIMITED**
Yeung Man
Director

By Order of the Board
HAILAN HOLDINGS LIMITED
Zhou Li
Chairperson

Hong Kong, 3 July 2023

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the opinions expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Yeung Man.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Company) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.