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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) CLOSE 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) RESULTS OF THE OFFER**
- (3) COMPULSORY ACQUISITION AND WITHDRAWAL OF LISTING
AND**
- (4) PUBLIC FLOAT**

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**”); (iii) the Composite Document and Form of Acceptance jointly issued by the Company and the Offeror on 12 June 2023; and (iv) the joint announcement dated 3 July 2023 jointly issued by the Company and the Offeror in relation to the acceptance level of the Offer as of the First Closing Date. Unless otherwise stated, terms used in this joint announcement shall have the same meanings as those ascribed to them in the Composite Document.

All references to time and dates contained in this joint announcement are to Hong Kong times and dates.

CLOSE OF THE OFFER

The Offeror announces that the Offer closed at 4:00 p.m. on Tuesday, 18 July 2023 and the Offer was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Tuesday, 18 July 2023, being the latest time and date for acceptance of the Offer, the Offeror has received 71,280,000 Offer Shares under the Offer (the “**Acceptance Shares**”), representing (i) approximately 95.04% of the Offer Shares; (ii) approximately 95.04% of the Disinterested Shares; and (iii) approximately 23.76% of the entire issued share capital of the Company as at the date of this joint announcement.

The Acceptance Shares together with the Shares already owned by the Offeror and parties acting in concert with it, as at the date of this joint announcement, amounted to an aggregate of 296,280,000 Shares, representing approximately 98.76% of the entire issued share capital of the Company.

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.

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 have been or 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 which the

Offer became unconditional in all respects (i.e. 3 July 2023); 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.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is on Thursday, 27 July 2023.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer, the Offeror and the Offeror Concert Parties were interested in 225,000,000 Shares, representing 75% of the total issued Shares. Immediately after the close of the Offer, taking into account the 71,280,000 Offer Shares received under the Offer, representing 23.76% of the entire issued share capital of the Company, the Offeror and the Offeror Concert Parties are interested in an aggregate of 296,280,000 Shares, representing 98.76% of the entire issued share capital of the Company as at the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately before the commencement of the Offer; and (ii) immediately upon the close of the Offer and as at the date of this joint announcement.

	Immediately before the commencement of the Offer		Immediately upon the close of Offer and as at the date of this joint announcement	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
The Offeror	224,325,000	74.78%	295,605,000	98.54%
Zhong Ze (International) Investment Limited (“Zhong Ze (International)”))	<u>675,000</u>	<u>0.22%</u>	<u>675,000</u>	<u>0.22%</u>
The Offeror and Offeror Concert Parties	225,000,000	75.00%	296,280,000	98.76%
Public Shareholders	<u>75,000,000</u>	<u>25.00%</u>	<u>3,720,000</u>	<u>1.24%</u>
Total:	<u>300,000,000</u>	<u>100.00%</u>	<u>300,000,000</u>	<u>100.00%</u>

Note: Mr. Yeung Man legally and beneficially owns the entire issued shares of the Offeror and Zhong Ze (International) and is deemed, or taken to be, interested in all the shares held by Offeror and Zhong Ze (International) for the purposes of Part XV of the SFO.

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 (the “**Remaining Offer Shares**”) on the same terms as the Offer (i.e. at the Offer Price of HK\$3.36 per Offer Share).

Pursuant to Section 88 of the Cayman Companies Act, the process of compulsory acquisition may only commence four months after the date of the Composite Document, 12 June 2023, being the date the Offer was made. Accordingly, the Offeror will issue notices in relation to the compulsory acquisition of the Remaining Offer Shares pursuant to Section 88 of the Cayman Companies Act (the “**Compulsory Acquisition Notices**”) to the Shareholders holding the Remaining Offer Shares on Friday, 13 October 2023. Once the Compulsory Acquisition Notices are despatched, the Offeror will be entitled and bound to acquire the Remaining Offer Shares on the same terms as the Offer (i.e. at the Offer Price of HK\$3.36 per Offer Share) on the expiration of one month from the date on which the Compulsory Acquisition Notices are given, unless the Grand Court of the Cayman Islands (the “**Grand Court**”) makes an order to the contrary upon the application of any dissenting Shareholder holding Remaining Offer Shares.

A further announcement will be made on or around 13 October 2023 to inform the Shareholders about the despatch of the Compulsory Acquisition Notices and the details of the compulsory acquisition, including the timetable on completion of the compulsory acquisition, withdrawal of listing of the Shares and payment for the Remaining Offer Shares.

Shareholders whose Remaining Offer Shares are to be acquired by compulsory acquisition should note that they will not receive the consideration (less seller’s ad valorem stamp duty) for the Remaining Offer Shares until after the completion of the compulsory acquisition which is currently expected to be in November 2023 in accordance with the Cayman Companies Act. The consideration (less seller’s ad valorem stamp duty) for the Remaining Offer Shares will be required to be paid by the Offeror to the Company (rather than directly to those Shareholders holding the Remaining Offer Shares) which will, as required under the Cayman Companies Act, hold the consideration (less seller’s ad valorem stamp duty) in a separate bank account on trust for those Shareholders holding the Remaining Offer Shares. This may result in a further delay in settlement. Cheques for the payment of the amounts due to the Shareholders holding the Remaining Offer Shares (less seller’s ad valorem stamp duty) are expected to be despatched in or around November 2023 unless any dissenting Shareholder holding the Remaining Offer Shares makes an application to the Grand Court to prevent the compulsory acquisition of the Remaining Offer Shares.

Upon completion of the compulsory acquisition, the Company will make an application for the withdrawal of the listing of the Shares from the Stock Exchange pursuant to Rule 6.15(1) of the Listing Rules, which is currently expected to be in November 2023.

Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser. If they are in doubt as to their rights and

obligations under the Cayman Companies Act in respect of the compulsory acquisition of the Remaining Offer Shares, they should consult a solicitor or other professional adviser qualified to advise on matters of Cayman Islands law.

CLOSURE OF REGISTER OF MEMBERS OF THE COMPANY

In order to facilitate the despatch of the Compulsory Acquisition Notices, the register of members of the Company will be closed from Monday, 9 October 2023 to Friday, 13 October 2023 (both dates inclusive). Any person wishing to lodge a share transfer for entry into the register of members of the Company must lodge such transfer accompanied by the relevant share certificates with the Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, as soon as possible, but in any event it must reach the Registrar by no later than 4:30 p.m. on Friday, 6 October 2023.

As the Offeror intends to despatch the Compulsory Acquisition Notices during the closure of the register of members of the Company, and owing to the closure of the register of members of the Company, no further transfers of the Offer Shares or other documents submitted by the Shareholders or any other persons will be accepted or considered in any way to be effective after 4:30 p.m. on Thursday, 6 October 2023 until the register of members is reopened on Monday, 16 October 2023.

PUBLIC FLOAT

Immediately after the close of the Offer and as at the date of this announcement, 3,720,000 Shares, representing approximately 1.24% of the entire issued share capital of the Company, are held by the public (as defined in the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied.

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, 18 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.