

**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,  
GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “**Annual General Meeting**”) of Hailan Holdings Limited (the “**Company**”) to be held at Room 2212, 22/F, The Center, 99 Queen’s Road Central, Central, Hong Kong on Thursday, 30 June 2022, at 10:00 a.m. is set out on pages 15 to 19 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 the shareholders of the Company (the “**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.

13 May 2022

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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](http://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](mailto: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 Thursday, 30 June 2022, 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 15 to 19 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 15 to 17 of this circular
“Latest Practicable Date”	5 May 2022, 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 17 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

LETTER FROM THE BOARD



**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  
Mr. Jia Bin

*Independent non-executive Directors:*

Mr. Li Yong  
Dr. Zhao Guoqing  
Prof. Fan Conglai

*Registered office:*

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

*Headquarters and principal*

*place of business in the PRC:*  
2/F, No. 1 Building Hampton by Hilton  
No. 169 Yu Lin Road  
Tianya District  
Sanya, Hainan Province  
PRC

*Principal place of business  
in Hong Kong:*

Room 1603, 16/F, China Building  
29 Queen's Road Central  
Central  
Hong Kong

13 May 2022

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR  
RE-ELECTION OF RETIRING DIRECTORS,  
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 re-appointment of the auditors; (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, Mr. Chen Xiang and Mr. Li Yong will retire from their office at the Annual General Meeting, being eligible, Mr. Chen Xiang and Mr. Li Yong will offer themselves for re-election at the Annual General Meeting.

In accordance with Article 112 of the Articles of Association, Mr. Jia Bin, being appointed by the Board to fill a casual vacancy or as an additional Director shall hold office only until the first general meeting of the Company after his appointment. Mr. Jia Bin will 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. 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.

### **4. GENERAL MANDATE TO ISSUE SHARES**

At the annual general meeting of the Company held on 4 June 2021, 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 15 to 17 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 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.

## LETTER FROM THE BOARD

### 5. GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 4 June 2021, 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 17 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 II to this circular.

### 6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 19 of this circular. The register of members of the Company will be closed from Monday, 27 June 2022 to Thursday, 30 June 2022, 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 Sunday, 26 June 2022.

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.

### 7. 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.

### 8. RECOMMENDATION

The Board considers that the proposed re-election of retiring Directors, proposed re-appointment of the auditors 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

**Mr. CHEN Xiang (陳祥)** (“**Mr. Chen**”), aged 38, served as an executive Director from 29 August 2017 to 31 October 2019 and was appointed as an executive Director on 15 October 2020. Mr. Chen currently serves as a director of both cost procurement department and engineering design department in Sanya Fenghuang Xincheng, which is a subsidiary of the Company. From 2006 to 2012, he was also a cost estimator (預決算員) in Verdure International Holding Company Limited (翠屏國際控股有限公司). Mr. Chen graduated from the China University of Geosciences with a Bachelor of Civil Engineering degree in July 2008. Mr. Chen was registered as a first class constructor (一級建造師) in housing construction (房屋建築) and in public utility (市政公用); and as a cost controller (造價工程師).

Mr. Chen renewed his service contract with the Company for a term of three years commencing on 29 August 2020 and shall be subject to re-election and retirement in accordance with the Articles of Association. Mr. Chen’s annual remuneration was determined by the Company with reference to his duties, level of responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Chen did not have, and was not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed in this circular, Mr. Chen does not (i) have any relationship with any other Directors, senior management, or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company; (ii) hold any other position with the Company or any of its subsidiaries; and (iii) hold any other directorships in public companies whose securities are listed on any securities market in Hong Kong or overseas in the preceding three years.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, save as disclosed above, there is no information relating to Mr. Chen that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the appointment of Mr. Chen that is required to be brought to the attention of the shareholders of the Company and/or the Stock Exchange.

**Mr. JIA Bin (賈濱)** (“**Mr. Jia**”), aged 48, was appointed as an executive Director on 1 December 2021 with effect from 1 December 2021. Mr. Jia was previously the chief financial officer (the “**CFO**”) of the Company from September 2018 to May 2020. Mr. Jia was recently the CFO of Shanghai Huaneng E-commerce Co., Ltd.\* (上海華能電子商務有限公司) from May 2020 to November 2021. Prior to joining the Company in September 2018, Mr. Jia had 20 years of experience in the field of accounting and financial management. He worked in Jiangsu Easthigh International Group Co., Limited\* (江蘇東恒國際集團有限公司) and served consecutively in Jiangsu Province International Economic and Trading Industrial Head Corporation\* (江蘇省國際經貿實業總公司) as an accountant from 1997 to 1999, in Jiangsu Province International Economic and Trade Property Management Company Limited\* (江蘇省

國際經貿物業管理有限公司) as a financial manager between 2000 and 2003, the capital finance department of Jiangsu Easthigh International Service and Trading Joint Stock Company Limited\* (江蘇東恒國際服務貿易股份有限公司) as a general manager between 2003 and 2008, the capital finance department of Jiangsu Easthigh International Group Co., Limited\* (江蘇東恒國際集團有限公司) as an assistant of the general manager between 2006 and 2008. Subsequently, Mr. Jia worked in the finance department of Golden Eagle International Group Co., Limited\* (金鷹國際集團有限公司) as a deputy CFO between 2008 and 2009, as a CFO between 2009 and 2011, as an assistant to the president between 2011 and 2015. Subsequently, he also worked in the finance cost center of Verdure International Holding Company Limited\* (翠屏國際控股有限公司) as a general manager between April and September in 2015, the financial headquarter of Suning Estate Group Co., Ltd.\* (蘇寧置業集團有限公司) as an assistant to the chief executive officer between October 2015 and March 2017.

Mr. Jia obtained his Bachelor of Accounting degree at the Nanjing Economic College (南京經濟學院) (which is currently known as Nanjing University of Finance and Economics (南京財經大學)) in 1997 and received his Master of Business Administration degree from the Nanjing University (南京大學) in 2015. He has been a Certified Public Accountant of the Chinese Institute of Certified Public Accountants since 2003 and an associate member of the Association of International Accountants since 2016.

The Company entered into a service contract with Mr. Jia for an initial term of three years commencing from 1 December 2021 which can be terminated by either party serving on the other not less than three months' notice in writing or otherwise pursuant to the service contract. His appointment is also subject to retirement and re-election at the next annual general meeting of the Company (thereafter retirement by rotation) pursuant to the articles of association of the Company. Mr. Jia's remuneration will be determined by the Board and the remuneration committee of the Company with reference to the prevailing market conditions.

As at the Latest Practicable Date, Mr. Jia did not have, and was not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed in this circular, Mr. Jia does not (i) have any relationship with any other Directors, senior management, or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company; (ii) hold any other position with the Company or any of its subsidiaries; and (iii) hold any other directorships in public companies whose securities are listed on any securities market in Hong Kong or overseas in the preceding three years.

To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, save as disclosed above, there is no information relating to Mr. Jia that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the appointment of Mr. Jia that is required to be brought to the attention of the shareholders of the Company and/or the Stock Exchange.

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. LI Yong (李勇)** (“**Mr. Li**”), aged 48, was appointed as an independent non-executive Director and a member of each of the audit committee, the remuneration committee, and nomination committee of the Company on 29 September 2017. Mr. Li is currently a general manager of Hainan Wanlong Real Estate Development & Construction Co., Ltd. (海南萬隆房屋開發建設有限公司) and an independent director of Hainan HNA Infrastructure Investment Group Co., Ltd. (海南海航基礎設施投資集團股份有限公司) (Stock code on Shanghai Stock Exchange: 600515). Mr. Li was an assistant to the general manager of China Baoan Group Hainan Industry Co., Ltd.\* (中國寶安集團海南實業有限公司) from March 2003 to January 2010. From January 2010 to January 2015, he acted as the director, deputy general manager and secretary of the board of directors of Hai Nan Yedao (Group) Co., Ltd., (海南椰島(集團)股份有限公司) (Stock code on Shanghai Stock Exchange: 600238) and as a general manager of Hainan Danzhou Baoan Real Estate Investment Co., Ltd.\* (海南儋州寶安房地產開發有限公司) from January 2015 to November 2015. In July 1995 and August 2014, respectively, Mr. Li completed the economic management diploma course at Xinxiang Municipal Committee Party School of Henan Province of the Chinese Communist Party (中共河南省新鄉市委黨校) and the advanced Business Administration program for president at the Hainan University. Mr. Li also obtained the qualification certificate as a secretary to the board of directors and qualification certificate as an independent director issued by the Shanghai Stock Exchange in 2010 and 2014, respectively. He was awarded the Intermediate Title of Business Administration by the National Ministry of Personnel in 2000.

A letter of appointment has been entered into between Mr. Li and the Company with effect from 31 December 2021 for a term of three years, subject to the retirement by rotation and re-election in accordance with the Articles of Association. Mr. Li’s annual remuneration 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.

Mr. Li has met the independence guidelines set out in Rule 3.13 of the Listing Rules. As at the Latest Practicable Date, Mr. Li did not have, and was not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed in this circular, Mr. Li does not (i) have any relationship with any other Directors, senior management, or substantial or controlling shareholders (each as defined in the Listing Rules) of the Company; (ii) hold any other position with the Company or any of its subsidiaries; and (iii) hold any other directorships in public companies whose securities are listed on any securities market in Hong Kong or overseas in the preceding three years.

Save as disclosed above, Mr. Li 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.

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 2021) 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>
<b>2021</b>		
April	6.93	4.96
May	7.33	5.20
June	5.20	4.90
July	5.50	4.90
August	6.09	5.50
September	6.09	5.00
October	5.80	5.10
November	6.27	2.70
December	6.15	5.88
<b>2022</b>		
January	6.25	4.52
February	5.21	4.55
March	5.19	5.08
April	5.08	4.80
May (up to the Latest Practicable Date)	4.80	4.80

## 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 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 cohabit 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 Thursday, 30 June 2022, 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 “**Director(s)**”) and auditors of the Company for the year ended 31 December 2021.
2.
  - (a) To re-elect Mr. Chen Xiang as an executive Director.
  - (b) To re-elect Mr. Jia Bin as an executive Director.
  - (c) To re-elect Mr. Li Yong 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 People’s Republic of China, 13 May 2022

*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 Monday, 27 June 2022 to Thursday, 30 June 2022, 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 Sunday, 26 June 2022.
8. Concerning Ordinary Resolution No. 2 above, each of Mr. Chen Xiang, Mr. Jia Bin and Mr. Li Yong is proposed to be re-elected as director of the Company. The biographical details of Mr. Chen Xiang, Mr. Jia Bin and Mr. Li Yong and their interests in the securities of the Company (if any) are set out in Appendix I to the circular of the Company dated 13 May 2022 (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 II of the circular of the company dated 13 May 2022.