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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Styland Holdings Limited, you should at once hand this circular 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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**STYLAND HOLDINGS LIMITED**

**大凌集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 211)**

**(Warrant Code: 1595)**

- (1) FINAL DIVIDEND WITH SCRIP ALTERNATIVE  
FOR THE YEAR ENDED 31 MARCH 2019;**
- (2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES;**
- (3) RE-ELECTION OF DIRECTORS; AND**
- (4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 3 September 2019 at 11:15 a.m. is set out on pages 15 to 18 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at <http://www.hkexnews.hk>.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and 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 and in such event, the proxy shall be deemed to be revoked.

\* *for identification purposes only*

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 3 September 2019 at 11:15 a.m. for the purpose of considering, and if thought fit, approving the proposed resolutions set out in this circular
“associate(s)”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for business of dealing in securities
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	Styland Holdings Limited, a company incorporated in Bermuda with limited liability (stock code: 211), the issued Shares of which are listed on the Stock Exchange
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“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
“Latest Practicable Date”	19 July 2019, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, excluding Hong Kong, Macau and Taiwan for the purpose of this circular
“Record Date”	10 September 2019

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## DEFINITIONS

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“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 capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers of Hong Kong
“Warrants”	warrants issued by the Company to subscribe for new Share(s) at an initial subscription price of HK\$0.01 per new Share, subject to adjustment

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## LETTER FROM THE BOARD

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# STYLAND HOLDINGS LIMITED

大凌集團有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

(Warrant Code: 1595)

*Executive Directors:*

Cheung Hoo Win (*Chief Executive Officer*)

Ng Yiu Chuen

Mak Kit Ping

Zhang Yuyan

Chen Lili

*Registered office:*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Independent non-executive Directors:*

Zhao Qingji (*Chairman*)

Yeung Shun Kee

Li Hancheng

Lo Tsz Fung Philip

Lee Kwok Yin Denthur

*Head office and principal place of  
business in Hong Kong:*

28th Floor

Aitken Vanson Centre

61 Hoi Yuen Road

Kwun Tong, Kowloon

Hong Kong

31 July 2019

*To the Shareholders*

Dear Sir or Madam,

- (1) FINAL DIVIDEND WITH SCRIP ALTERNATIVE  
FOR THE YEAR ENDED 31 MARCH 2019;  
(2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE  
AND REPURCHASE SHARES;  
(3) RE-ELECTION OF DIRECTORS; AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you with (i) details of final dividend with scrip alternative for the year ended 31 March 2019; (ii) details of the granting to the Directors of general mandates to issue and repurchase Shares; (iii) an explanatory statement regarding the repurchase mandate; (iv) details of the re-election of Directors; and (v) the notice for the AGM.

\* for identification purposes only

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## LETTER FROM THE BOARD

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### FINAL DIVIDEND

By the results announcement dated 21 June 2019, the Directors announced that they had resolved to recommend the payment of a final dividend at a rate equivalent to HK\$1.25 for every 1,000 Shares for the year ended 31 March 2019 (the “**Final Dividend**”) to the Shareholders whose names appear on the register of members of the Company on the Record Date. The right was also offered to qualified Shareholders to elect to receive the Final Dividend wholly or partly by allotment and issue of scrip Shares (the “**Scrip Shares**”) credited as fully paid in lieu of cash dividend (the “**Scrip Dividend Scheme**”), subject to the approval of the Shareholders on the payment of the Final Dividend by way of the Scrip Dividend Scheme at the AGM and the grant by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Scrip Shares to be allotted and issued pursuant thereto.

The Scrip Dividend Scheme will give the Shareholders the opportunity to increase their investments in the Company as provided above, without incurring brokerage fees and stamp duty costs. The Scrip Dividend Scheme will also benefit the Company because, to the extent that the Shareholders elect to receive Scrip Shares, whether in whole or in part, in respect of the Final Dividend, such cash which would otherwise have been paid to the Shareholders will be retained for use by the Company.

Qualifying Shareholders are entitled to elect to have the Final Dividend to be made payable to them wholly in cash or in Shares or partly in cash and in Shares. The Shareholders whose registered addresses are outside Hong Kong as shown in the register of members of the Company on the Record Date may not be permitted to participate in the Scrip Dividend Scheme if the Directors consider that the circulation of an offer of such election to such Shareholders would or might be unlawful or impracticable and accordingly no form of election will be sent to such Shareholders and they will receive the Final Dividend wholly in cash. As at the Latest Practicable Date, the Company had a total of 18 overseas Shareholders who resided in the Macau Special Administrative Region of the PRC, Canada, the PRC, Malaysia, Australia, Taiwan and the United States of America respectively. The Company will make enquiry regarding the legal restrictions under the laws of the relevant places and the requirements of the relevant regulatory bodies or stock exchanges for considering whether to exclude such Shareholders from the Scrip Dividend Scheme and it may only exclude such Shareholder on the basis that, having made such enquiry, it would be necessary or expedient to do so.

For the purpose of calculating the number of Scrip Shares, the value of the Scrip Shares will be fixed by the Board at its discretion with reference to the average closing prices of the Shares on the Stock Exchange for the five consecutive trading days ending on (and including) the Record Date less a discount of 10% of such average price or the par value of Shares, whichever is higher. The number of Scrip Shares to be issued will be rounded down to the nearest whole number of Scrip Shares and no qualifying Shareholder is entitled to be allotted and issued any fraction of a Scrip Share under the Scrip Dividend Scheme. Fractional entitlements to Scrip Shares will be aggregated and sold for the benefit of the Company.

The Scrip Shares will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Scrip Shares save that they will not be entitled to the Final Dividend.

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## LETTER FROM THE BOARD

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On the condition that the payment of the Final Dividend by way of the Scrip Dividend Scheme is approved by the Shareholders at the AGM, an announcement in relation to the basis of allotment of the Scrip Shares will be published shortly after the Record Date and then a circular containing details of the Scrip Dividend Scheme, together with a form of election (to the qualifying Shareholders only), will be despatched to the Shareholders.

Subject to the passing of the resolution concerned at the AGM, application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Scrip Shares.

No part of the Scrip Shares will be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

In order to ascertain the entitlements to the Final Dividend, the register of members of the Company will be closed from 9 September 2019 to 10 September 2019 (both days inclusive) during which period no transfer of Shares will be registered. The last day for dealing in Shares cum entitlements to the Final Dividend will be 4 September 2019.

In order to qualify for the Final Dividend, (i) in the case of Shareholders, all transfer documents accompanied by the relevant share certificates; or (ii) in the case of Warrant holders, all subscription forms accompanied by the relevant Warrant certificates and subscription monies, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Friday, 6 September 2019.

Subject to the approval by the Shareholders of the Scrip Dividend Scheme at the AGM and the grant by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Scrip Shares on the Stock Exchange, the share certificates for the Scrip Shares are expected to be despatched on or around 30 October 2019 and the dealings in the Scrip Shares on the Stock Exchange are expected to commence on or around 31 October 2019.

### **GENERAL MANDATE TO ISSUE SHARES**

At the AGM, an ordinary resolution will be proposed to grant a general mandate to the Directors to allot, issue and deal with new Shares not exceeding 20 per cent. of the issued share capital of the Company to provide flexibility to the Company to raise funds by way of issue of Shares efficiently. This general mandate shall only continue in force until (i) the conclusion of the first annual general meeting of the Company following the passing of the ordinary resolution at which time it shall lapse unless, by an ordinary resolution passed at that meeting, the mandate is renewed, either unconditionally or subject to conditions; or (ii) revoked or varied by an ordinary resolution of the Shareholders in a general meeting, whichever occurs first.

On the Latest Practicable Date, there were in issue an aggregate of 5,327,714,944 Shares. Exercise in full of the mandate, on the assumption that no further Shares will be issued or repurchased prior to the date of the AGM, could accordingly result in up to 1,065,542,988 Shares being issued by the Company, representing 20 per cent. of the issued share capital of the Company on the Latest Practicable Date.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed that the Directors be given a general mandate to exercise all powers of the Company to repurchase issued and fully paid Shares. Under such mandate, the number of Shares that the Company may repurchase shall not exceed 10 per cent. of the share capital of the Company in issue on the date of the resolution. Based on 5,327,714,944 Shares in issue on the Latest Practicable Date and on the assumption that no further Shares will be issued or repurchased prior to the date of the AGM, exercise in full of the mandate could accordingly result in up to 532,771,494 Shares being repurchased by the Company.

The Company's authority is restricted to purchases made on the Stock Exchange in accordance with the Listing Rules. The mandate allows the Company to make or agree to make purchases only during the period ending on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Directors have no present intention to repurchase any Shares but consider that the mandate will provide the Company with the flexibility to make such repurchase when appropriate and is therefore beneficial to the Company. Such repurchases may enhance the net asset value of the Company and/or earnings per Share. As compared with the financial position of the Company as at 31 March 2019 (being the date of its latest audited accounts), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed purchases were to be carried out in full during the proposed purchase period. However, the Directors do not intend to exercise the power to purchase shares pursuant to the repurchase mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing ratio of the Company or where such a repurchase would result in the public float of the Company falling below 25 per cent., the prescribed minimum percentage of the Shares in issue required by the Stock Exchange to be held by the public.

The Company is empowered by its memorandum of association and bye-laws to purchase its Shares. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either (i) the capital paid up on the relevant shares, or (ii) funds of the Company that would otherwise be available for dividend or distribution or (iii) the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either (i) the funds of the Company that would otherwise be available for dividend or distribution or (ii) out of the share premium or contributed surplus accounts of the Company. Under Bermuda law, the shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced as only the issued capital will be reduced.

To purchase the Company's Shares, the Directors intend to fund the purchase out of the capital paid up on the relevant Shares or the Company's reserves that would otherwise be available for distribution by way of dividend.

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## LETTER FROM THE BOARD

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### **Directors, their Associates and Connected Persons**

None of the Directors or, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the associates of any of the Directors has any present intention, in the event that the proposal is approved by the Shareholders, to sell any Shares to the Company.

No connected person of the Company has notified the Company that he/she has a present intention to sell the Shares to the Company or has he/she undertaken not to sell any of the Shares held by him/her to the Company in the event that the Company is authorised to make purchases of Shares.

### **Undertaking of the Directors**

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, to exercise the power of the Company to make purchases pursuant to the proposed resolution in accordance with the Listing Rules and all applicable laws of Bermuda, and in accordance with the regulations set out in the memorandum of association and bye-laws of the Company.

### **Effect of Takeovers Code**

A repurchase of Shares by the Company may result in an increase in the proportionate interest of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Cheung Chi Shing and his spouse, Ms. Yeung Han Yi Yvonne (collectively, the “**Substantial Shareholders**”), in total holding approximately 21.56 per cent. of the issued share capital of the Company, were the only substantial shareholders holding more than 10 per cent. of the issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding of the Substantial Shareholders in the Company would be increased to approximately 23.95 per cent. of the issued share capital of the Company and such an increase would not give rise to an obligation on it to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

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## LETTER FROM THE BOARD

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### Rules of the Stock Exchange Rules on Repurchases of Shares

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

(a) *Shareholders' Approval*

The Listing Rules provide that all shares to be repurchased on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, which may be by way of a general mandate, or by a special resolution in relation to specific transactions.

(b) *Source of funds*

Repurchases must be funded out of funds legally available for the purpose.

### General

During the six months preceding the Latest Practicable Date, no Shares were repurchased by the Company, whether on the Stock Exchange or otherwise.

During each of the previous 12 months, the highest and lowest traded prices for Shares and Warrants on the Stock Exchange were as follows:

	Price Per Share		Price Per Warrant (Note)	
	Highest HK\$	Lowest HK\$	Highest HK\$	Lowest HK\$
<b>2018</b>				
July	0.099	0.08	n/a	n/a
August	0.085	0.06	n/a	n/a
September	0.08	0.051	n/a	n/a
October	0.078	0.05	n/a	n/a
November	0.069	0.041	0.05	0.03
December	0.05	0.038	0.04	0.028
<b>2019</b>				
January	0.046	0.038	0.032	0.028
February	0.055	0.038	0.042	0.03
March	0.057	0.048	0.042	0.038
April	0.093	0.048	0.08	0.039
May	0.115	0.073	0.102	0.064
June	0.083	0.058	0.08	0.045
1 July to the Latest Practicable Date	0.065	0.052	0.048	0.042

Note: Dealing in the Warrants commenced on the Stock Exchange on 7 November 2018.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

Resolutions will be proposed at the AGM for the re-election of Ms. Chen Lili, Mr. Yeung Shun Kee, Mr. Li Hancheng and Mr. Lee Kwok Yin Denthur as executive/independent non-executive Directors according to the Company's bye-laws (as the case may be).

The particulars of the Directors proposed to be re-elected at the AGM are as follows:

**Ms. Chen Lili**, aged 37, joined the Group as executive Director in 2009. She graduated with a Bachelor of Electronics Science and Techniques degree from the School of Electronics Engineering and Computer Science at Peking University in 2004. Ms. Chen also obtained her Master of Computer Applied Technology degree from the Institute of Software at the Chinese Academy of Sciences in 2007. Ms. Chen was a manager in the Risk Assurance Department, PricewaterhouseCoopers Consultancy (Shanghai) Limited, Beijing branch, where she led multiple teams to conduct audit and advisory work, including SOX and CSOX compliance auditing, risk management and internal control services for several large energy, insurance, banking and logistics companies. Ms. Chen has extensive experience in the areas of internal controls, risk management and corporate governance of companies.

Save as disclosed herein, Ms. Chen did not hold any directorship in other listed public companies in the last three years and did not hold any other position in the Company or any subsidiaries of the Company.

Pursuant to her service agreement with the Company, Ms. Chen's appointment has no fixed term of service but is subject to normal retirement and re-election by the Shareholders pursuant to the bye-laws of the Company. Ms. Chen is entitled to a fixed monthly remuneration of HK\$10,000. Her remuneration was determined by the Board with reference to market rates and her experience, duties and responsibilities in the Group.

As at the Latest Practicable Date, Ms. Chen did not have, and was not deemed to have, any interests or short positions in any shares or debentures (as defined under the Part XV of the SFO) of the Company, and did not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(a) to 13.51(2)(v) of the Listing Rules and no other matters relating to Ms. Chen's re-election need to be brought to the attention of the Shareholders.

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## LETTER FROM THE BOARD

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**Mr. Yeung Shun Kee**, aged 60, was appointed independent non-executive Director of the Company in 2003. Mr. Yeung is also a member of the audit committee, remuneration committee and nomination committee of the Company. He manages his own certified public accounting firm. Mr. Yeung has extensive experience in accounting, auditing and taxation works. Mr. Yeung is a member of the Certified Public Accountants of Australia and a certified public accountant (practising) of the Hong Kong Institute of Certified Public Accountants.

Save as disclosed herein, Mr. Yeung did not hold any directorship in other listed public companies in the last three years and did not hold any other position in the Company or any subsidiaries of the Company.

Pursuant to his service agreement with the Company, there is a term of two years up to 31 March 2021 for his appointment and is subject to normal retirement and re-election by the Shareholders pursuant to the bye-laws of the Company. Mr. Yeung is entitled to receive a fixed emolument of HK\$100,000 per annum which was determined with reference to market rates and his experience, duties and responsibilities in the Group.

As at the Latest Practicable Date, Mr. Yeung did not have, and was not deemed to have, any interests or short positions in any shares or debentures (as defined under the Part XV of the SFO) of the Company, and did not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Yeung has served as an independent non-executive Director of the Company for more than nine years. After reviewing his confirmation on independency, the Company believes that he is still independent and is able to play the role of an independent non-executive Director and should be re-elected.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(a) to 13.51(2)(v) of the Listing Rules and no other matters relating to Mr. Yeung's re-election need to be brought to the attention of the Shareholders.

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## LETTER FROM THE BOARD

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**Mr. Li Hancheng**, aged 56, was appointed independent non-executive Director of the Company in 2008. Mr. Li is also a member of the audit committee, remuneration committee and nomination committee of the Company. He graduated from Southwest University of Political Science and Law in 1984. Mr. Li had previously worked at the Supreme People's Court of the People's Republic of China as a senior judge. He possesses extensive experience and practice in law.

Mr. Li is a lawyer and the senior partner of the Beijing S&P Law Firm. He is also a member of China Maritime Law Association, Chinese Lawyers Association and Beijing Lawyers Association. Mr. Li is an independent non-executive director of China Minsheng Banking Corp., Ltd., a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1988) and Shanghai Stock Exchange (stock code: 600016). He is also an outside director of Beijing Electronics Holding Company Limited.

Save as disclosed herein, Mr. Li did not hold any directorship in other listed public companies in the last three years and did not hold any other position in the Company or any subsidiaries of the Company.

Pursuant to his service agreement with the Company, there is a term of two years up to 4 December 2020 for his appointment and is subject to normal retirement and re-election by the Shareholders pursuant to the bye-laws of the Company. Mr. Li is entitled to receive a fixed emolument of HK\$100,000 per annum which was determined with reference to market rates and his experience, duties and responsibilities in the Group.

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 or debentures (as defined under the Part XV of the SFO) of the Company, and did not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Li has served as an independent non-executive Director of the Company for more than nine years. After reviewing his confirmation on independency, the Company believes that he is still independent and is able to play the role of an independent non-executive Director and should be re-elected.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(a) to 13.51(2)(v) of the Listing Rules and no other matters relating to Mr. Li's re-election need to be brought to the attention of the Shareholders.

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## LETTER FROM THE BOARD

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**Mr. Lee Kwok Yin Denthur**, aged 52, was appointed independent non-executive Director of the Company in November 2016. Mr. Lee is also a member of the audit committee, remuneration committee and nomination committee of the Company. He has extensive experience in the distribution and portfolio management of financial and insurance products in Hong Kong and Greater China. Mr. Lee also has the proven track record of accomplishments in sales management, strategic planning, business development and relationship management.

Mr. Lee was the co-founder, a director and the chief operation officer of a subsidiary of Convoy Financial Services Holdings Limited (“**CFSH**”). CFSH (stock code: 1019) is a company listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Save as disclosed herein, Mr. Lee did not hold any directorship in other listed public companies in the last three years and did not hold any other position in the Company or any subsidiaries of the Company.

Pursuant to his service agreement with the Company, there is a term of two years up to 31 October 2020 for his appointment and is subject to normal retirement and re-election by the Shareholders pursuant to the bye-laws of the Company. Mr. Lee is entitled to receive a fixed emolument of HK\$100,000 per annum which was determined with reference to market rates and his experience, duties and responsibilities in the Group.

As at the Latest Practicable Date, Mr. Lee did not have, and was not deemed to have, any interests or short positions in any shares or debentures (as defined under the Part XV of the SFO) of the Company, and did not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there is no other information to be disclosed pursuant to any of the requirements set out in Rule 13.51(2)(a) to 13.51(2)(v) of the Listing Rules and no other matters relating to Mr. Lee’s re-election which need to be brought to the attention of the Shareholders.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

You will find on pages 15 to 18 of this circular a notice of the AGM to be held at 11:15 a.m. on Tuesday, 3 September 2019 at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.

For determination of the Shareholders' rights to attend and vote at the AGM, the register of members of the Company will be closed from 29 August 2019 to 3 September 2019, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, (i) in the case of Shareholders, all transfer documents accompanied by the relevant share certificates; or (ii) in the case of Warrant holders, all subscription forms accompanied by the relevant Warrant certificates and subscription monies, must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 28 August 2019.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at <http://www.hkexnews.hk>. Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

All the resolutions proposed to be approved at the AGM will be taken by poll and an announcement of the results of the AGM will be made by the Company after the AGM.

### 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 facts the omission of which would make any statement herein misleading.

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## LETTER FROM THE BOARD

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### RECOMMENDATION

The Directors consider that the approval of the Final Dividend, the granting to the Directors of general mandates to issue Shares and repurchase Shares and the re-election of the retiring Directors are in the interests of the Company and its shareholders and so recommend you to vote in favour of all resolutions at the AGM.

Yours faithfully,  
By order of the Board  
**Styland Holdings Limited**  
**Zhao Qingji**  
*Chairman*

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## NOTICE OF ANNUAL GENERAL MEETING

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### STYLAND HOLDINGS LIMITED

大凌集團有限公司\*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

(Warrant Code: 1595)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Styland Holdings Limited (the “Company”) will be held at 28/F, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong on Tuesday, 3 September 2019 at 11:15 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 March 2019.
2. To declare a final dividend for the year ended 31 March 2019 at a rate equivalent to HK\$1.25 for every 1,000 shares (each a “Share”) of HK\$0.01 each in the capital of the Company by way of a scrip dividend scheme (the “Scrip Dividend Scheme”) with an option to elect to receive an allotment and issue of Shares credited as fully paid in lieu of cash payment.
3. To elect directors and to authorise the board of directors to fix their remuneration.
4. To appoint auditor(s) and to authorise the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions:

#### ORDINARY RESOLUTIONS

A. **“THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or options, warrants or other rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

\* for identification purposes only

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## NOTICE OF ANNUAL GENERAL MEETING

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(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue (as hereinafter defined) or scrip dividend scheme or similar arrangement of the Company or the exercise of the subscription rights under the share option scheme of the Company shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval shall be limited accordingly; 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 bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

**B. “THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its own shares, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company repurchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution and the said approval be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(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 bye-laws of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in a general meeting.”

C. “**THAT** conditional upon resolution nos. 5A and 5B above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in resolution no. 5B above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to resolution no. 5A above provided that such additional amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this resolution.”

By order of the board  
**Styland Holdings Limited**  
**Wang Chin Mong**  
*Company Secretary*

Hong Kong, 31 July 2019

*Registered office:*

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

*Head office and principal place of  
business in Hong Kong:*

28th Floor, Aitken Vanson Centre  
61 Hoi Yuen Road  
Kwun Tong  
Kowloon  
Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or more proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the annual general meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, at the Hong Kong branch share registrar of the Company, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the annual general meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder of the Company from attending in person and voting at the annual general meeting or any adjournment thereof, should he/she/it so wish and in such event, the proxy shall be deemed to be revoked.
3. In the case of joint holders of Shares, any one of such holders may vote at the annual general meeting, either personally or by proxy, in respect of such Shares as if he was solely entitled thereto, but if more than one of such joint holders are present at the annual general meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.

*As at the date of this notice, the executive directors of the Company are Mr. Cheung Hoo Win, Mr. Ng Yiu Chuen, Ms. Mak Kit Ping, Ms. Zhang Yuyan and Ms. Chen Lili and the independent non-executive directors are Mr. Zhao Qingji, Mr. Yeung Shun Kee, Mr. Li Hancheng, Mr. Lo Tsz Fung Philip and Mr. Lee Kwok Yin Denthur.*