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STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

DISTRIBUTION OF DIVIDEND IN THE FORMS OF CASH AND/OR SCRIP SHARES

Reference is made to the Announcement, the Circular and the AGM Notice.

By the Announcement, it was announced that the Directors had resolved to recommend the Final Dividend by way of the Scrip Dividend Scheme to the Qualifying Shareholders.

The Board is pleased to announce that the Final Dividend and the Scrip Dividend Scheme were approved by the Shareholders at the AGM held on 20 August 2015.

This announcement serves to advise the Qualifying Shareholders as to how the entitlements under the Scrip Dividend Scheme are arrived at.

Reference is made to the announcement (the “**Announcement**”) of Styland Holdings Limited (the “**Company**”) dated 18 June 2015, the circular (the “**Circular**”) of the Company dated 20 July 2015 and the notice (the “**AGM Notice**”) dated 20 July 2015 convening the AGM. Terms used in this announcement shall have the same meanings as those defined in the Circular, unless the context otherwise requires.

SCRIP DIVIDEND SCHEME

By the Announcement, it was announced that the Directors had resolved to recommend a final dividend (the “**Final Dividend**”) for the year ended 31 March 2015 of HK0.238 cents per Share by way of the Scrip Dividend Scheme to the Qualifying Shareholders (as defined below) whose names appeared on the register of members of the Company on 28 August 2015. At the AGM held on 20 August 2015, the Final Dividend and the Scrip Dividend Scheme were approved by the Shareholders.

* *For identification purpose only*

Under the Scrip Dividend Scheme, each Qualifying Shareholder has an option to elect to receive the Final Dividend:

- (a) by way of cash payment; or
- (b) by way of an allotment and issue of the Scrip Shares; or
- (c) by way of a combination of (a) and (b) above.

The number of Scrip Shares to be allotted and issued to a Qualifying Shareholder who elects either (b) or (c) above will be calculated with reference to the amount arrived at by dividing the total amount of the Final Dividend which he/she/it elects to be made payable to him/her/it by way of Scrip Shares by the average closing price of the Shares on the Stock Exchange for the five consecutive trading days ended 28 August 2015 less a discount of 10% of such average closing price or the par value of the Shares, whichever is higher.

The Scrip Shares to be allotted and issued pursuant to the Scrip Dividend Scheme 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. In particular, they will rank in full for all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Scrip Shares.

For the purpose of calculating the number of Scrip Shares to be allotted and issued under the Scrip Dividend Scheme, the price per Scrip Share has been fixed by the Directors at HK\$0.3132 per Share after taking into account a 10% discount to HK\$0.348, being the average closing price of the Shares on the Stock Exchange for the five consecutive trading days ended 28 August 2015.

The number of Scrip Shares to be allotted and 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 the Scrip Shares will be aggregated and sold for the benefit of the Company.

None of the relevant circular, the form of election or the Scrip Shares will be registered or filed under the securities laws or equivalent legislation of any jurisdiction outside Hong Kong. The participation in the Scrip Dividend Scheme by overseas Shareholders may be restricted by the laws of their relevant jurisdictions. No Shareholders receiving a copy of the circular and/or a form of election to be despatched in any territory outside Hong Kong may treat the same as an invitation to elect for Scrip Shares unless in the relevant territory such invitation could lawfully be made to him/her without having to comply with any registration or other legal, regulatory and governmental requirements. Shareholders with registered addresses outside Hong Kong should consult their own professional advisers as to whether or not they are permitted to receive the Final Dividend in the form of an issue of Scrip Shares or if any governmental or other consent is required or other formalities which need to be observed and whether there are any other restrictions in relation to the future sale of any Scrip Shares so received. Overseas Shareholders residing in jurisdiction where it would be illegal for them to participate in the Scrip Dividend Scheme will be deemed to have received the relevant circular for information purposes only.

As at the Record Date, the Company had a total of 18 overseas Shareholders who resided in the Macau Special Administrative Region of the People's Republic of China (the "PRC"), Canada, the PRC, Malaysia, Australia, Taiwan and the United States of America (the "USA") respectively. The Company has made enquiries pursuant to Rule 13.36 of the Listing Rules in relation to the legality of including these overseas Shareholders in the Scrip Dividend Scheme. Since registration or filing or other procedures or formalities, subject to certain exceptions, are required to be carried out in relation to the Scrip Dividend Scheme to comply with the relevant securities legislation or regulation in Canada, the Board is of the view that the exclusion of the Shareholder who resided in Canada from the scrip alternative to elect to receive the Final Dividend wholly or partly by allotment of Scrip Shares credited as fully paid in lieu of cash under the Scrip Dividend Scheme is necessary or expedient. Therefore, the Scrip Dividend Scheme will be extended to the Shareholder in Canada to the extent that only cash will be distributed to him/her without a scrip alternative to elect to receive the Final Dividend wholly or partly by allotment of Scrip Shares credited as fully paid in lieu of cash. The circular to be despatched will be deemed to be sent to the Shareholder in Canada for information purposes only. For the avoidance of doubt, save and except for the Shareholder in Canada, all other overseas Shareholders and Shareholders whose registered addresses are in Hong Kong will be entitled to participate in the Scrip Dividend Scheme (the "Qualifying Shareholders"). It is the responsibility of the Shareholders (including the overseas Shareholders) to observe those domestic legal and regulatory requirements applicable to them for taking up and onward sale (if applicable) of the Scrip Shares under the Scrip Dividend Scheme.

Qualifying Shareholders who wish to receive the Final Dividend wholly or partly in Scrip Shares should complete the form of election and lodge it with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong **no later than 4:30 p.m. on Wednesday, 30 September 2015.**

Application will be made to the Listing Committee of the Stock Exchange for the listing of and permission to deal in the Scrip Shares. Subject to the Scrip Shares being admitted to listing, it is expected that certificates for the Scrip Shares will be posted at the risk of those entitled to them on or about **Thursday, 15 October 2015.**

A circular containing further details of the Scrip Dividend Scheme and the basis of allotment of the Scrip Shares pursuant to the Scrip Dividend Scheme and a form of election (to be sent to the Qualifying Shareholders only) will be despatched to the Shareholders.

By order of the Board
STYLAND HOLDINGS LIMITED
Ng Yiu Chuen
Director

Hong Kong, 9 September 2015

As at the date of this announcement, 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 of the Company are Mr. Zhao Qingji, Mr. Yeung Shun Kee, Mr. Li Hancheng and Mr. Lo Tsz Fung Philip.