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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

By the results announcement of the Company dated 24 November 2016, it was announced that the Directors had resolved to make a payment of an Interim Dividend at a rate equivalent to HK\$0.1 or HK10 cents for every 100 Shares. The Interim Dividend is payable to the Qualifying Shareholders by way of cash with an option to elect to receive wholly or partly an allotment and issue of Scrip Shares, credited as fully paid, in lieu of cash payment of the Interim Dividend.

SCRIP DIVIDEND SCHEME

By the results announcement of Styland Holdings Limited (“**Company**”) dated 24 November 2016, it was announced that the directors of the Company (the “**Directors**”) had resolved to make a payment of an interim dividend (“**Interim Dividend**”) for the six months ended 30 September 2016 to the shareholders of the Company (the “**Shareholders**”) at a rate equivalent to HK\$0.1 or HK10 cents for every 100 shares of the Company (each a “**Share**”) by way of the scrip dividend scheme (the “**Scrip Dividend Scheme**”) to the Qualifying Shareholders (as hereinafter defined) whose names appear on the register of members of the Company on 12 December 2016 (the “**Record Date**”).

Under the Scrip Dividend Scheme, each Qualifying Shareholder (as hereinafter defined) has an option to elect to receive the Interim Dividend:

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

* *For identification purpose only*

The number of Scrip Shares to be allotted and issued to a Qualifying Shareholder (as hereinafter defined) who elects either (b) or (c) above will be calculated with reference to the amount arrived at by dividing the total amount of the Interim 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 12 December 2016 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 Interim 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\$0.1832 per Share after taking into account a 10% discount to HK\$0.2036, being the average closing price of the Shares on the Stock Exchange for the five consecutive trading days ended 12 December 2016.

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 (as hereinafter defined) 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 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/it 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 Interim 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 acquired. 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 ("**USA**") respectively. The Company will make enquires in relation to the legality of including these overseas Shareholders in the Scrip Dividend Scheme as required under Rule 13.36 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). If the Directors are of the view that, after such enquiries, the exclusion of overseas

Shareholder(s) is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of relevant regulatory body or stock exchange in that place, the Scrip Dividend Scheme will not be extended to the Shareholders in that place(s) (the “**Non-Qualifying Shareholders**”) and only cash will be distributed to them without a scrip alternative to elect to receive the Interim 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 Non-Qualifying Shareholders for information purposes only. For the avoidance of doubt, save and except for the Non-Qualifying Shareholders, 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 Interim Dividend wholly or partly in Scrip Shares should complete the form of election to be despatched 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 Tuesday, 10 January 2016.**

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 and dividend cheques will be posted at the risk of those entitled to them on or about **Wednesday, 25 January 2017.** On this basis, dealings in the Scrip Shares are expected to commence on **Thursday, 26 January 2017.**

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
Zhao Qingji
Chairman

Hong Kong, 13 December 2016

As at the date of this announcement, the executive Directors 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.