
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**STYLAND HOLDINGS LIMITED****大凌集團有限公司****(Incorporated in Bermuda with limited liability)***(Stock Code: 211)****(Warrant Code: 2403)**

- (1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (“AGM”) of Styland Holdings Limited (the “Company”) to be held at Room 1111, 11/F, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 13 September 2024 at 11:00 a.m. is set out on pages 15 to 19 of this circular. A form of proxy for use at the AGM 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> and the investor website of the Company at www.irasia.com/listco/hk/styland/.

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 return the same to Tricor Tengis Limited, the Hong Kong branch share registrar and transfer office of the Company at 17/F, Far East Finance Centre, 16 Harcourt Road, 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.

* For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
 Letter from the Board	
Introduction	3
General Mandate to Issue Shares	4
General Mandate to Repurchase Shares	4
Extension Mandate	8
Re-election of Retiring Directors	8
Annual General Meeting and Proxy Arrangement	13
Closure of Register of Members	13
Responsibility Statement	13
Recommendation	14
General Information	14
Language	14
 Notice of Annual General Meeting	 15

DEFINITIONS

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 Room 1111, 11/F, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 13 September 2024 at 11:00 a.m. for the purpose of considering, and if thought fit, approving the proposed resolutions set out in this circular
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for business of dealing in securities
“Bye-laws”	the New Bye-laws of the Company adopted on 27 September 2022, as amended, supplemented or modified from time to time
“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
“close associate(s)”	has the meaning ascribed to it in the Listing Rules
“core 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
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the General Mandate
“Group”	the Company and its subsidiaries
“General Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with unissued Shares with an aggregate nominal value not exceeding 20% of the aggregate number of issued shares of the Company as at the date of passing of the relevant resolution at the AGM
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	13 August 2024, 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
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares on the Stock Exchange with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 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 Code on Takeovers and Mergers of Hong Kong
“Warrant(s)”	bonus warrants issued by the Company on 4 October 2023
“%”	per cent

LETTER FROM THE BOARD



STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

(Warrant Code: 2403)

Executive Directors:

Cheung Hoo Win (*Chief Executive Officer*)

Ng Yiu Chuen

Independent non-executive Directors:

Li Hancheng (*Non-executive Chairman*)

Lo Tsz Fung Philip

Ling Sui Ngor

Registered office:

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

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

Room 1111, 11/F, Wing On Centre

111 Connaught Road Central

Sheung Wan

Hong Kong

20 August 2024

To the Shareholders and Warrant Holders

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the details of the resolutions to be proposed at the AGM relating to (i) granting of the General Mandates to the Directors; (ii) the granting of the Repurchase Mandate to the Directors; (iii) granting of the Extension Mandate to the Directors; and (iv) re-election of the retiring Directors.

* For identification purposes only

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the powers of the Company to allot, issue and deal with unissued Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the AGM. This General Mandate shall only continue in force until whichever is the earliest of (i) the conclusion of the next 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.

As at the Latest Practicable Date, a total of 711,010,199 Shares were in issue. Subject to the passing of the proposed resolution of granting the General Mandate to the Directors and on the basis that no further Shares will be issued or repurchased by the Company between the Latest Practicable Date and the AGM, the Company will be allowed under the General Mandate to issue a maximum of 142,202,039 Shares.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will also be proposed to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, the Shares with an aggregate nominal value not exceeding 10% of the aggregate nominal value of the share capital of the Company in issue as at the date of passing of the relevant resolution at the AGM. Subject to passing of the proposed resolution of granting the Repurchase Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company between the Latest Practicable Date and the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 71,101,019 Shares.

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will provide the Company with the flexibility to make such repurchase when appropriate and is therefore beneficial to the Company. Such repurchases, depending on market conditions and funding arrangements at the time, may lead to enhancement of the net asset value of the Company and/or earnings per Share and will benefit the Company and the Shareholders as a whole. The number of Shares to be repurchased on any occasion and the price and other terms on which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

As compared with the financial position of the Company as at 31 March 2024 (being the date of its latest audited accounts), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the Repurchase Mandate is exercised in full. However, the Directors do not intend to make any repurchase in circumstances that would 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.

LETTER FROM THE BOARD

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 the capital paid up on the relevant shares, or funds of the Company that would otherwise be available for dividend or distribution or 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 the funds of the Company that would otherwise be available for dividend or distribution or 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.

The Directors intend to apply the capital paid up on the relevant Shares or the profit that would otherwise be available for distribution by way of dividend for any purchase of its Shares.

Directors, close associates and core connected persons

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, neither the Directors nor any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any of their Shares to the Company pursuant to the Repurchase Mandate.

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

Share repurchase made by the Company

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

Undertaking of the Directors

The Directors have undertaken to the Stock Exchange, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate 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.

LETTER FROM THE BOARD

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons were directly or indirectly interested in 5% or more of the issued share capital of the Company. Their respective interest as at the Latest Practicable Date is shown under the column “Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate” while the respective interest in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the ordinary resolutions in relation to the Repurchase Mandate to be proposed at the AGM (and assuming that the issued share capital of the Company remains unchanged up to the date of the AGM) is shown under the column “Approximate % of the issued share capital should the Repurchase Mandate be exercised in full”:

Name of Shareholder	Number of Shares held/ interested <i>(Shares)</i>	Number of underlying shares held/ interested <i>(Shares)</i>	Total <i>(Shares)</i>	Approximate % of the issued share capital before a possible exercise of the Repurchase Mandate <i>(%)</i>	Approximate % of the issued share capital should the Repurchase Mandate be exercised in full <i>(%)</i>
Mr. Cheung Hoo Yin	428,615,940	85,723,188	514,339,128	72.34	80.38
Mr. Cheung Hoo Win	389,799,559	77,959,912	467,759,471	65.79	73.10
Ms. Cheung Lok Chi	389,799,559	77,959,912	467,759,471	65.79	73.10
Kenvonia Family Limited	389,799,559	77,959,912	467,759,471	65.79	73.10

The above are calculated based on 711,010,199 Shares in issue as at the Latest Practicable Date.

Note: Kenvonia Family Limited (“**Kenvonia**”), which is owned as to approximately 33.33% by each of Mr. Cheung Hoo Win, Ms. Cheung Lok Chi and Mr. Cheung Hoo Yin, held 389,799,559 Shares and 77,959,912 underlying shares of the Company. By virtue of the SFO, Mr. Cheung Hoo Win, Ms. Cheung Lok Chi and Mr. Cheung Hoo Yin are deemed to be interested in the shares held by Kenvonia. In addition to the interest in Kenvonia, Mr. Cheung Hoo Yin personally held 38,816,381 Shares and 7,763,276 underlying shares of the Company.

In the event that the Repurchase Mandate is exercised, the shareholding of these Shareholders in the Company would be increased as shown in the table above. On this basis, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of exercising power under the Repurchase Mandate.

LETTER FROM THE BOARD

Stock Exchange Rules on repurchases of shares

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange and any other stock exchange on which securities of the Company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions, the most important of which are summarised below:

(a) Shareholders' approval

The Listing Rules provide that all shares repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be fully paid up and 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

The Company is empowered by the Memorandum of Association and Bye-laws to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and Bye-laws, the Bermuda Companies Act, the Listing Rules and/or any other applicable laws, rules and regulations, as the case may be.

Any repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if authorised by the Memorandum of Association and Bye-laws and subject to the Bermuda Companies Act and/or other applicable laws, rules and regulations, out of capital. The premium, if any, payable on repurchase must be provided for out of the profits of the Company or out of the Company's share premium account before or at the time the Shares are repurchased or, if authorised by the Memorandum of Association and Bye-laws and subject to the Bermuda Companies Act and/or any other applicable laws, rules and regulations, out of capital. The Shares so repurchased will be treated as cancelled but the aggregate amount of authorised share capital will not be reduced.

LETTER FROM THE BOARD

General

During each of the previous 12 months and up to the Latest Practicable Date, the highest and lowest prices at which Shares and Warrants have been traded on the Stock Exchange were as follows:

	Price per Share		Price per Warrant (Note)	
	Highest	Lowest	Highest	Lowest
	HK\$	HK\$	HK\$	HK\$
2023				
August	0.265	0.180	N/A	N/A
September	0.275	0.196	N/A	N/A
October	0.235	0.161	0.060	0.018
November	0.177	0.164	0.052	0.029
December	0.176	0.164	0.029	0.028
2024				
January	0.184	0.165	0.053	0.029
February	0.189	0.182	0.040	0.034
March	0.187	0.177	0.036	0.036
April	0.178	0.175	–	–
May	0.172	0.152	–	–
June	0.165	0.146	–	–
July	0.151	0.133	0.033	0.033
August (up to the Latest Practicable Date)	0.145	0.132	–	–

Note:

Dealing in the Warrants commenced on the Stock Exchange on 6 October 2023

EXTENSION MANDATE

In addition, subject to the passing of the resolutions of granting the General Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the AGM to authorise the Directors to extend the General Mandate to allot and issue Shares by an amount of Shares representing the aggregate nominal value of Shares repurchased by the Company pursuant to the authority granted to the Directors under the Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution of approving the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of two executive Directors, namely Mr. Cheung Hoo Win and Mr. Ng Yiu Chuen (“**Mr. Ng**”) and three independent non-executive Directors, namely Mr. Li Hancheng (“**Mr. Li**”), Mr. Lo Tsz Fung Philip and Ms. Ling Sui Ngor (“**Ms. Ling**”).

LETTER FROM THE BOARD

Pursuant to Bye-law 99(A) of the current Bye-laws and to comply with the code provision B.2.2 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to one-third but not less than one-third) shall retire from office by rotation so that each Director shall be subject to retirement at least once every three years. Accordingly, Mr. Li, Mr. Ng and Ms. Ling will retire from office as Directors by rotation at the AGM and being eligible, offer themselves for re-election at the AGM.

The re-election of Directors has been reviewed by the nomination committee of the Company which recommended to the Board that the re-election be proposed for Shareholders' approval at the AGM.

The nominations were made in accordance with the board nomination policy of the Company and the objective criteria for the nominations include but not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with due regard for the benefits of diversity as set out under the board diversity policy of the Company.

In recommending Mr. Ng to stand for re-election as an Executive Director, and each of Mr. Li and Ms. Ling to stand for re-election as an independent non-executive Director, the nomination committee has considered the following background and attributes of the nominees concerned:

(a) Mr. Li Hancheng

Mr. Li possesses extensive experience and practice in law. 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 PRC as a senior judge.

(b) Mr. Ng Yiu Chuen

Mr. Ng has over 44 years of experience in the financing and asset management business. He obtained a Bachelor's Degree in Business Administration from the City University of Hong Kong and was elected as Associate of The Hong Kong Institute of Bankers in 2002.

(c) Ms. Ling Sui Ngor

Ms. Ling has over 30 years of experience in auditing, finance and human resources. She obtained a Bachelor's Degree in Business Administration (Honours) from the Hong Kong Baptist University and a Master's Degree in Business Administration from the University of London.

The nomination committee considered that in view of their diverse and different educational background and professional knowledge, good business connections in the PRC, and experience in laws, corporate management, financial accounting and auditing, the appointments of Mr. Ng as an executive Director and each of Mr. Li and Ms. Ling as an independent non-executive Director will bring valuable perspectives, knowledge, skills and experience to the Board for its efficient and effective functioning and their appointments will contribute to the diversity of the Board appropriate to the requirements of the Company's business.

LETTER FROM THE BOARD

The nomination committee has also assessed the independence of all the independent non-executive Directors (“INEDs”). All the INEDs of the Company satisfy the Independence Guidelines set out in Rule 3.13 of the Listing Rules and have provided to the Company an annual written confirmation of their independence.

The particulars of the retiring Directors are as follows:

Mr. Li Hancheng, aged 61, was appointed as an INED in 2008 and the Non-executive Chairman of the Company in 2020. Mr. Li is also a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company. He graduated from the Southwest University of Political Science and Law in 1984. Mr. Li had previously worked at the Supreme People’s Court of the PRC as a senior judge. He possesses extensive experience and practice in law.

Mr. Li is a lawyer of the Beijing S&P (Haikou) Law Firm and the senior partner of the Beijing S&P Law Firm. He is also a member of the China Maritime Law Association, the All China Lawyers Association and the Hainan Lawyers Association. He is an independent non-executive director of SnowValley Agriculture Group Company Limited and an outside director of Beijing Capital Highway Development Group Company Limited. Mr. Li was an independent non-executive director of China Minsheng Banking Corp., Ltd., a company listed on the Main Board of the Stock Exchange under the stock code 1988, and the Shanghai Stock Exchange under stock code 600016 from October 2016 to September 2023. He was also an outside director of Beijing Electronics Holding Company Limited from February 2015 to September 2023

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.

Mr. Li has entered into a service agreement with the Company for a term of two years up to 4 December 2024. His appointment is subject to retirement by rotation and re-election pursuant to the provisions of the Bye-laws of the Company. Mr. Li is entitled to receive a fixed emolument of HK\$150,000 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 INED for more than nine years. After reviewing his confirmation on independence, the Company believes that he is still independent and is able to play the role of an INED 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.

LETTER FROM THE BOARD

Mr. Ng Yiu Chuen, aged 65, joined the Group in 2010 as associate director of a subsidiary. He was appointed as an Executive Director in December 2010. Mr. Ng obtained a Bachelor's Degree in Business Administration from the City University of Hong Kong and was elected as Associate of The Hong Kong Institute of Bankers in 2002.

Mr. Ng has over 44 years of experience in the financing and asset management business. Prior to joining the Group, he had, for more than 18 years, held senior executive management roles and was responsible for overseeing the finance division and managing the portfolios of liquid assets for various well known international companies including GE Capital (Hong Kong) Limited and American Express Bank Limited. Mr. Ng is mainly responsible for the money lending business of the Group. Mr. Ng is also one of the directors of certain subsidiaries of the Company.

Save as disclosed herein, Mr. Ng 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 subsidiary of the Company.

Mr. Ng has entered into a service agreement with the Company with no fixed term of service but is subject to retirement by rotation and re-election pursuant to the provisions of the Bye-laws of the Company. Mr. Ng is entitled to a remuneration package which include a monthly salary of HK\$110,000, a monthly allowance of HK\$12,000, and a discretionary bonus for each completed year of service. His remuneration was determined with reference to market rates and his experience, duties and responsibilities in the Group.

As at the Latest Practicable Date, Mr. Ng 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. Ng's re-election need to be brought to the attention of the Shareholders.

Ms. Ling Sui Ngor, aged 52, was appointed as an INED in December 2021. Ms. Ling is also a member of the Audit Committee, the Remuneration Committee and the Nomination committee of the Company. She obtained a Bachelor's Degree in Business Administration (Honours) from the Hong Kong Baptist University and a Master's Degree in Business Administration from the University of London.

Ms. Ling has over 30 years of experience in auditing, finance and human resources. Prior to joining the Company, she held managerial roles in PricewaterhouseCoopers and in group companies of multinational corporations listed outside Hong Kong, and has participated in certain initial public offering projects in Hong Kong. Ms. Ling also held senior executive management roles in certain well-known education and cultural organisations.

LETTER FROM THE BOARD

Ms. Ling is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a professional member of the Hong Kong Institute of Human Resource Management.

Save as disclosed herein, Ms. Ling 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.

Ms. Ling has entered into a service agreement with the Company for a term of two years up to 30 December 2025. Her appointment is subject to retirement by rotation and re-election pursuant to the provisions of the Bye-laws of the Company. Ms. Ling is entitled to receive a fixed emolument of HK\$150,000 per annum which was determined with reference to market rates and her experience, duties and responsibilities in the Group.

As at the Latest Practicable Date, Ms Ling 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. Ling's re-election need to be brought to the attention of the Shareholders.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM to be held at 11:00 a.m. on Friday, 13 September 2024 at Room 1111, 11/F, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong is set out on pages 15 to 19 of this circular.

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> and the investor website of the Company at www.irasia.com/listco/hk/styland/. 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 return the same to Tricor Tengis Limited, the Hong Kong branch share registrar and transfer office of the Company (the “**Hong Kong Branch Share Registrar**”) at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 by the Shareholders pursuant to Rule 13.39(4) of the Listing Rules. An announcement of the poll results of the AGM will be made by the Company after the AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 10 September 2024 to Friday, 13 September 2024, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM or any adjournment thereof, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 9 September 2024.

In order to be entitled to attend and vote at the AGM, the holders of the Warrants must exercise their subscription rights attached to the Warrants by lodging with the Hong Kong Branch Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, the subscription forms and subscription monies not later than 4:30 p.m. on Thursday, 5 September 2024.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believes that the proposed granting of the General Mandate, the Repurchase Mandate and the Extension Mandate, and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend you to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL INFORMATION

The Board confirms that to the best of their knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolution to be proposed at the AGM.

LANGUAGE

The English version of this circular shall prevail over the Chinese translation of this circular for the purpose of interpretation.

Yours faithfully,
By order of the Board
Styland Holdings Limited
Li Hancheng
Non-executive Chairman

NOTICE OF ANNUAL GENERAL MEETING



STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

(Warrant Code: 2403)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Styland Holdings Limited (the “Company”) will be held at Room 1111, 11/F, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 13 September 2024 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the Directors and the Auditors for the year ended 31 March 2024;
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Mr. Li Hancheng as an independent Non-executive Director;
 - (b) to re-elect Mr. Ng Yiu Chuen as an Executive Director;
 - (c) to re-elect Ms. Ling Sui Ngor as an independent Non-executive Director; and
 - (d) to authorise the Board of Directors to fix the Directors’ remuneration;
3. To appoint the Company’s Auditors and to authorise the Board of Directors to fix their remuneration;
4. As ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolution:

“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 unissued 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;

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

- (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;
- (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% 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).”

NOTICE OF ANNUAL GENERAL MEETING

5. As ordinary business, to consider and, if thought fit, pass the following resolutions as ordinary resolution:

“THAT:

- (a) subject to paragraph (c) 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 on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Securities and Future Commission, the Bermuda Companies Act and the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors of the Company on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the directors of the Company;
- (c) the aggregate nominal amount of shares of the Company repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval 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 mandate by an ordinary resolution of the shareholders of the Company in a general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

6. As ordinary business, to consider and, if thought fit, pass the following resolution as ordinary resolution:

“**THAT** conditional upon resolutions numbered 4 and 5 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 of the Company as mentioned in resolution numbered 5 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 numbered 4 above provided that such additional amount shall not exceed 10% 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
Li Hancheng
Non-Executive Chairman

Hong Kong, 20 August 2024

Registered office:

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

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

Room 1111, 11/F, Wing On Centre
111 Connaught Road Central
Sheung Wan
Hong Kong

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. 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.

NOTICE OF ANNUAL GENERAL MEETING

3. In order to be valid, the form of proxy must be returned together with a power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority, to Tricor Tengis Limited, the Hong Kong branch share registrar and transfer office of the Company (the “**Hong Kong Branch Share Registrar**”) at 17/F, Far East Finance Centre, 16 Harcourt Road, 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.
4. Where there are joint registered holders of any share, 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.
5. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 10 September 2024 to Friday, 13 September 2024, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for attending and voting at the annual general meeting (“**AGM**”) or any adjournment thereof, all completed transfers forms accompanied by the relevant share certificates must be lodged with the Hong Kong Branch Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 9 September 2024.

In order to be entitled to attend and vote at the AGM, the holders of the Warrants must exercise their subscription rights attached to the Warrants by lodging with the Hong Kong Branch Share Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, the subscription forms and subscription monies not later than 4:30 p.m. on Thursday, 5 September 2024.

6. If Typhoon Signal No.8 or above is expected to be hoisted or “extreme conditions” caused by super typhoons or a Black Rainstorm Warning Signal is expected to be in force two hours before the appointed time of the AGM on the day of the AGM, then the AGM will be postponed and the shareholders of the Company will be informed of the date, time and venue of the postponed meeting by a supplementary notice, posted on the Company’s investor website (www.irasia.com/listco/hk/styland/) and the website of the Stock Exchange (www.hkexnews.hk).

If Typhoon Signal No. 8 or above or a Black Rainstorm Warning Signal is cancelled two hours before the appointed time of the AGM on the day of the AGM, and where conditions permit, the AGM will be held as scheduled.

As at the date of this notice, the Executive Directors of the Company are Mr. Cheung Hoo Win and Mr. Ng Yiu Chuen and the Independent Non-executive Directors are Mr. Li Hancheng, Mr. Lo Tsz Fung Philip and Ms. Ling Sui Ngor.