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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: 1435)

RESIGNATION OF DIRECTORS AND CHANGE OF CHAIRMAN

The Board announces that with effect from 31 March 2020:

- (i) each of Mr. Zhao and Mr. Lee would resign as independent non-executive Director of the Company and member of audit committee, remuneration committee and nomination committee of the Company;
- (ii) each of Ms. Zhang and Ms. Chen would resign as executive Director of the Company; and
- (iii) Mr. Zhao would also resign as the non-executive chairman of the Company and Mr. Li would be appointed as the non-executive chairman of the Company.

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Styland Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) announces that the following Directors have resigned with effect from 31 March 2020:

- In order to devote more time to pursue his own business development, Mr. Zhao Qingji (“**Mr. Zhao**”) has resigned as an independent non-executive Director and a member of the audit committee, remuneration committee and nomination committee of the Company;
- As his other personal engagement requires more of his time and attention, Mr. Lee Kwok Yin Denthur (“**Mr. Lee**”) has resigned as an independent non-executive Director and a member of the audit committee, remuneration committee and nomination committee of the Company;

* *For identification purposes only*

- In order to devote more time to pursue her other career development, Ms. Zhang Yuyan (“**Ms. Zhang**”) has resigned as an executive Director of the Company; and
- In order to devote more time to focus on her other business commitments, Ms. Chen Lili (“**Ms. Chen**”) has resigned as an executive Director of the Company.

Each of Mr. Zhao, Mr. Lee, Ms. Zhang and Ms. Chen has confirmed that each of them has no disagreement with the Board and there are no other matters relating to their respective resignations that need to be brought to the attention of the shareholders of the Company and/or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Zhao, Mr. Lee, Ms. Zhang and Ms. Chen for their respective valuable contribution to the Company during their tenure of office.

CHANGE OF CHAIRMAN

With effect from 31 March 2020, Mr. Zhao would also resign as the non-executive chairman of the Company and Mr. Li Hancheng (“**Mr. Li**”) would be appointed as the non-executive chairman of the Company.

Mr. Li, aged 56, is currently an independent non-executive Director of the Company and 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.

Mr. Li is not connected with any directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined under the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange). As at the date of this announcement, Mr. Li does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed, Mr. Li did not hold any directorship in any other listed companies on the Stock Exchange and any other stock exchange in the three years preceding the date of this announcement, and he does not hold any other position in the Company or any of its subsidiaries.

Mr. Li has entered into a service agreement with Company for a term of service of two years up to 4 December 2020 and his remuneration has been adjusted to HK\$150,000 per annum with effect from 31 March 2020. His remuneration is determined with reference to the market rates and his time to be devoted to the Company.

Save as disclosed, there are no matters about Mr. Li's appointment which are required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company in connection with this appointment.

By order of the Board
Styland Holdings Limited
Ng Yiu Chuen
Director

Hong Kong, 31 March 2020

As at the date of this announcement, the Board comprises three executive Directors, Mr. Cheung Hoo Win, Mr. Ng Yiu Chuen, and Ms. Mak Kit Ping and three independent non-executive Directors, Mr. Li Hancheng, Mr. Yeung Shun Kee and Mr. Lo Tsz Fung Philip.