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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)

#### PROPOSALS FOR

- (1) GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
  - (2) RE-ELECTION OF RETIRING DIRECTORS;
  - (3) ADOPTION OF THE NEW BYE-LAWS;
- AND
- (4) NOTICE OF ANNUAL GENERAL MEETING

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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 Tuesday, 27 September 2022 at 11:00 a.m. is set out on pages 45 to 49 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>.

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.

#### PRECAUTIONARY MEASURES AND SPECIAL ARRANGEMENT FOR THE AGM

In view of the novel coronavirus (COVID-19) outbreak, certain measures will be implemented at the AGM to reduce the risk of infection to attendees of the AGM, including but not limited to (i) compulsory body temperature check; (ii) wearing of surgical mask throughout the AGM; and (iii) no refreshments or drinks will be provided. Attendees who do not comply with these precautionary measures may be denied entry to the AGM venue, at the absolute discretion of the Company as permitted by law. For the health and safety of the Shareholders, the Company would like to encourage Shareholders to exercise their right to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person. The Company will keep monitoring the COVID-19 situation and may implement additional measures which, if any, will be announced at a time closer to the date of the AGM.

\* for identification purpose 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 Room 1111, 11/F, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong on Tuesday, 27 September 2022 at 11:00 a.m. for the purpose of considering, and if thought fit, approving the proposed resolutions set out in this circular |
| “Bermuda Companies Act”                 | the Companies Act of Bermuda 1981 (as amended) as may from time to time be amended   |
| “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 bye-laws of the Company 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 this term 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  |
| “Core Shareholder Protection Standards” | the 14 core shareholder protection standards set out in Appendix 3 to the Listing Rules  |
| “Director(s)”                           | the director(s) of the Company   |
| “Extension Mandage”                     | 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   |

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## DEFINITIONS

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|-----------------------------|--|
| “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  |
| “Hong Kong”                 | the Hong Kong Special Administrative Region of the PRC   |
| “Latest Practicable Date”   | 19 August 2022, 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  |
| “Memorandum of Association” | the Memorandum of Association of the Company as amended, supplemented or modified from time to time  |
| “New Bye-laws”              | the set of the new Bye-laws of the Company incorporating and consolidating all the Proposed Amendments to be considered and approved for adoption by way of special resolution at the AGM  |
| “Proposed Amendments”       | the proposed amendments to the current Bye-laws as set out in the Appendix I to this circular  |
| “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)  |

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## DEFINITIONS

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|------------------------------|---|
| “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      |
| “%”                          | per cent  |

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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)

*Executive Directors:*

Cheung Hoo Win

Ng Yiu Chuen

*Independent non-executive Directors:*

Li Hancheng

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

26 August 2022

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR**  
**(1) GRANTING OF GENERAL MANDATES TO ISSUE**  
**AND REPURCHASE SHARES,**  
**(2) RE-ELECTION OF RETIRING DIRECTORS,**  
**(3) ADOPTION OF THE NEW BYE-LAWS**  
**AND**  
**(4) 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) the granting of the General Mandates to the Directors; (ii) the granting of the Repurchase Mandate to the Directors; (iii) the granting of the Extension Mandate to the Directors; (iv) the re-election of the retiring Directors and (v) the adoption of the New Bye-laws.

\* for identification purposes only

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## LETTER FROM THE BOARD

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### **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; (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; or (iii) revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

As at the Latest Practicable Date, a total of 709,315,013 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 141,863,002 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 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 70,931,501 Shares of the Company.

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 2022 (being the date to which its latest audited accounts were made up), 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%, the prescribed minimum percentage of the Shares in issue required by the Stock Exchange to be held by the public.

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## LETTER FROM THE BOARD

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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 repurchase 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 and exercised, 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.

### **Undertaking of the Directors**

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



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## LETTER FROM THE BOARD

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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 Shareholder**”), in total holding approximately 26.37% of the issued share capital of the Company, was the only substantial shareholder holding more than 10% 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 Shareholder in the Company would be increased to approximately 29.30% 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.

### **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 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 of the Company, 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 authorized 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 authorized 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 authorized share capital will not be reduced.

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## LETTER FROM THE BOARD

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### General

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

|  | Price per Share        |                       |
|--|------------------------|-----------------------|
|  | Highest<br><i>HK\$</i> | Lowest<br><i>HK\$</i> |
| 2021   |                        |                       |
| August   | 0.335                  | 0.310                 |
| September  | 0.325                  | 0.290                 |
| October  | 0.310                  | 0.249                 |
| November   | 0.295                  | 0.203                 |
| December   | 0.320                  | 0.224                 |
| 2022   |                        |                       |
| January  | 0.295                  | 0.250                 |
| February   | 0.305                  | 0.250                 |
| March  | 0.340                  | 0.245                 |
| April  | 0.290                  | 0.110                 |
| May  | 0.214                  | 0.116                 |
| June   | 0.240                  | 0.094                 |
| July ( <i>note</i> )                                     | 0.11                   | 0.088                 |
| August up to the Latest Practicable Date ( <i>note</i> ) | 0.18                   | 0.088                 |

*Note:* Trading in Shares was suspended during the period from 11 July 2022 to 4 August 2022.

### EXTENSION MANDATE

In addition, subject to the passing of the resolutions to grant 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 of the Company purchased or 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 for approving the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of two Executive Directors namely Mr. Cheung Hoo Win and Mr. Ng Yiu Chuen and three Independent Non-executive Directors namely Mr. Li Hancheng, Mr. Lo Tsz Fung Philip and Ms. Ling Sui Ngor.

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 Hancheng and Mr. Ng Yiu Chuen will retire from office as Directors by rotation at the AGM and being eligible, offer themselves for re-election at the AGM.

Pursuant to bye-law 102(B) of the current Bye-laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of directors so appointed shall not exceed the maximum number determined from time to time by the members in general meeting. Any Director so appointed shall hold office only until the next following general meeting of the Company (in the case of a Director appointed to fill a casual vacancy) or until the next following annual general meeting of the Company (in the case of a Director appointed as an addition to the Board) and shall then be eligible for re-election at that meeting. Any Director appointed pursuant to this Bye-Law shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. Accordingly, Ms. Ling Sui Ngor who has been appointed as an Independent Non-executive Director of the Company on 31 December 2021 shall retire at the AGM, and being eligible, offer herself for re-election.

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 Yiu Chuen to stand for re-election as an Executive Director, and Mr. Li Hancheng and Ms. Ling Sui Ngor to stand for re-election as Independent Non-executive Directors, 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 People's Republic of China as a senior judge.

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## LETTER FROM THE BOARD

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**(b) Mr. Ng Yiu Chuen**

Mr. Ng has over 42 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 25 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 and experience in law, financing and asset management, auditing, finance and human resources, the appointments of Mr. Ng Yiu Chuen as an Executive Director and Mr. Li Hancheng and Ms. Ling Sui Ngor as Independent Non-executive Directors 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.

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 59, was appointed as an Independent Non-executive Director of the Company 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 People's Republic of China 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 Haina 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 under the stock code 1988, and the Shanghai Stock Exchange under stock code 600016. He is also an independent non-executive director of SnowValley Agriculture Development Company Limited and an outside director of Beijing Electronics Holding Company Limited.

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## LETTER FROM THE BOARD

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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 2022. 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 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

**Mr. Ng Yiu Chuen**, aged 63, 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 42 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 which include 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\$101,000, 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.

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## LETTER FROM THE BOARD

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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 50, was appointed as an Independent Non-executive Director of the Company 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 25 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 the work of certain initial public offering projects in Hong Kong. Ms. Ling also held senior executive management roles in certain well-known education and cultural organizations.

Ms. Ling is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of The Association of Chartered Certified 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 2023. 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.

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## LETTER FROM THE BOARD

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### PROPOSED ADOPTION OF THE NEW BYE-LAWS

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, listed issuers to adopt a uniform set of 14 “Core Standards” for shareholder protections for issuers which are set out in Appendix 3 to the Listing Rules (“**Core Shareholder Protection Standards**”).

To conform with the Core Shareholder Protection Standards, to keep up with technological developments and to provide flexibility to the Company in relation to the conduct of general meetings, the Board proposes that the Company adopts the New Bye-laws incorporating and consolidating the Proposed Amendments to allow general meetings to be held as (i) a hybrid meeting, (ii) an electronic meeting where Shareholders may attend wholly by electronic means, or (iii) as a physical meeting where Shareholders may attend the general meeting in person.

The Proposed Amendments also explicitly set out other related powers of the Board and the chairman of the general meetings, including making arrangements for attendance and orderly conduct of such general meetings. Other house-keeping amendments to the current Bye-laws are also proposed in the Proposed Amendments for the purpose of clarifying existing practices and making consequential amendments in line with the Proposed Amendments. The Board proposes that the Company adopts the New Bye-laws in substitution for, and to the exclusion of, the current Bye-laws. Full particulars of the Proposed Amendments are set out in Appendix I to this circular.

The legal advisers to the Company as to Hong Kong laws and the Bermuda laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and are not inconsistent with the laws of Bermuda. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a company listed on the Stock Exchange.

The Proposed Amendments are prepared in the English language and the Chinese translation is for reference only. In case there are any inconsistencies between the English version and the Chinese translation of the Proposed Amendments, the English version shall prevail. The proposed adoption of the New Bye-laws is subject to the approval of the Shareholders by way of a special resolution at the AGM.

### ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM to be held at 11:00 a.m. on Tuesday, 27 September 2022 at Room 1111, 11/F, Wing On Centre, 111 Connaught Road Central, Sheung Wan, Hong Kong is set out on pages 45 to 49 of this circular.

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## LETTER FROM THE BOARD

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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 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.

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 Thursday, 22 September 2022 to Tuesday, 27 September 2022, 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 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 not later than 4:30 p.m. on Wednesday, 21 September 2022.

### **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.

### **RECOMMENDATION**

The Directors believes that the proposed granting of the General Mandates, the Repurchase Mandate and the Extension Mandate, the re-election of the retiring Directors and the adoption of the New Bye-laws 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.



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## LETTER FROM THE BOARD

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### 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.

Your attention is also drawn to the addition information set out in Appendix I to this circular.

### 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*

The following are the changes to the current Bye-laws introduced by the New Bye-laws. Unless otherwise specified, bye-laws referred to herein are bye-laws of the New Bye-laws.

All capitalised terms in the proposed amendments contained in this Appendix are terms defined in the current Bye-laws which shall have the corresponding meanings ascribed to them in the current Bye-laws.

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks   |
|----------|--|---|
| 1        | <p><u>“clearing house” means a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction.</u></p> <p><u>“Companies Ordinance” means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong as amended from time to time.</u></p> <p><u>“Director” means such person or persons as may be appointed to the Board from time to time.</u></p> <p><u>“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.</u></p> <p><u>“Listing Rules” means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time).</u></p> <p><u>“electronic record” shall have the same meaning as in the Electronic Transactions Act (as amended) of Bermuda.</u></p> <p><u>“Specified Place” shall mean the place, if any, specified in the notice of any general meeting or adjourned meeting, at which the chairman of the meeting shall preside.</u></p> <p>“the Board” shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present <u>and</u> voting at a meeting of the Directors.</p> <p><u>“Close Associate(s)associates” shall have the meaning attributed to it in the rules of the stock exchange in the Relevant Territory.</u></p> | <p>New definition</p> <p>New definition</p> <p>New definition</p> <p>New definition</p> <p>New definition</p> <p>New definition</p> <p>New definition</p> |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks |
|----------|--|---------|
|          | <p>“Securities Seal” shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words “Securities Seal”.</p> <p>“dividend” shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context.</p> <p>“HK\$” or “Hong Kong dollars” shall mean Hong Kong dollars or other lawful currency of Hong Kong.</p> <p>“appointed newspaper” shall have the meaning as defined in the Companies Act.</p> <p>“Newspapers”, in relation to any newspaper circulating in the Relevant Territory, shall mean in English one leading English language daily newspapers and in Chinese one leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory.</p> <p>“month” shall mean a calendar month.</p> <p>“writing” or “printing” shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form, and where used in connection with a notice or other document served by the Company, shall include where the representation takes the form of electronic display or a record maintained in an electronic medium which is accessible in visible form so as to be usable for subsequent reference.</p> <p>words denoting the singular shall include the plural and words denoting the plural shall include the singular.</p> <p>words importing any gender shall include every gender.</p> <p>words importing persons shall include partnerships, firms, companies and corporations.</p> |         |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)  | Remarks        |
|----------|---|----------------|
|          | <p><u>any reference to writing includes all modes of representing or reproducing words in a visible form, including in the form of an Electronic Record.</u></p>  | New definition |
|          | <p><u>any reference to anything being done by electronic means includes its being done by means of any electronic or other communications equipment or facilities and reference to any communication being delivered or received, or being delivered or received at a particular place, includes the transmission of an Electronic Record to a recipient identified in such manner or by such means as the Board may from time to time approve or prescribe, either generally or for a particular purpose.</u></p>  | New definition |
|          | <p><u>any reference to a signature or to anything being signed or executed include such forms of electronic signature or other means of verifying the authenticity of an Electronic Record as the Board may from time to time approve or prescribe, either generally or for a particular purpose.</u></p>   | New definition |
|          | <p><u>any reference in these Bye-Laws to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of members attending in person, by corporate representative or by proxy at that meeting.</u></p>  | New definition |
|          | <p>A resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of the votes cast by such Members as, being entitled so to do, vote in person or, in the cases of such members as are corporations, by their respective duly authorised representatives or, where proxies are allowed, by proxy at a general meeting held in accordance with these Bye-Laws of which <del>not less than 21 days</del><sup>2</sup> notice, specifying (without prejudice to the power contained in these presents to amend the same) the intention to propose the resolution as a special resolution, has been duly given. <del>Provided that, if it is so agreed by a majority in number of the members having a right to attend and vote at any such meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than 21 days notice has been given.</del></p> |                |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)  | Remarks |
|----------|---|---------|
|          | <p>A resolution shall be an Ordinary Resolution when it has been passed by a simple majority of <u>the votes cast by such members as, being entitled so to do, vote in person or, in the case of any member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy or at a general meeting held in accordance with these presents</u><del>and of which not less than 14 days notice has been duly given.</del></p>  |         |
| 5        | <p>(A) For the purposes of Section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either <u>(i) with the consent in writing of the holders of not less than at least three-fourths in nominal value of the issued</u><del>of the voting rights of the shares of that class present and voting in person (or in the case of any members being a corporation, by its duly authorised representative) and/or proxy</del> or <u>(ii) with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll.</u></p> |         |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks |
|----------|--|---------|
| 6        | <p>(A) The authorised share capital of the Company at the date on which these Bye-Laws come into effect is HK\$<del>50</del>2,000,000,000 divided into <del>500</del>20,000,000,000 shares of HK\$0.10 each.</p> <p>(C) <u>Subject to the Statutes:-</u></p> <p>(i) <u>the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide directly or indirectly money or other financial assistance for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription for shares by a trustee of or to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object; and</u></p> |         |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)  | Remarks                               |
|----------|---|---------------------------------------|
|          | <p>(ii) <u>the Company may give financial assistance on such terms as the Directors think fit to directors and bona fide employees of the Company, any of its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit</u><del>Subject to the Statutes, the Company may give financial assistance on such terms as the Board thinks fit to its bona fide employees in order that they may buy shares in the Company, and such terms may include a provision stating that, when an employee ceases to be employed by the Company, shares bought with such financial assistance shall or may be sold to the Company on such terms as the Board thinks fit.</del></p> |                                       |
| 14       | <p>(C) <u>Except when the register of members is closed under the Companies Act and the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), the register of the members of the Company shall during business hours (subject to such reasonable restrictions as the Company may impose, so that not less than two hours in each day be allowed for inspection) be open for inspection by members and members of the public without charge.</u></p> <p>(D) <u>Subject to the provisions of the Companies Act, the Company may on giving notice by advertisement in a Newspaper close the branch register of members for any time or times not exceeding in the whole thirty days in a year or at such longer period as the members may by Ordinary Resolution determine, provided that such period shall not be extended beyond 60 days in any year.</u></p>   | <p>New Bye-law</p> <p>New Bye-law</p> |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks |
|----------|--|---------|
| 19       | <p>If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, (not exceeding, (i) in the case of any share capital listed on a stock exchange in Hong Kong, <del>HK\$2</del> such sum as The Stock Exchange of Hong Kong Limited may from time to time determine to be the maximum payable, and, (ii) in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.</p> |         |
| 40       | <p>The Board may also decline to recognise any instrument of transfer unless:–</p> <p>(i) such sum, if any, (not exceeding, (i) in the case of any share capital listed on a stock exchange in Hong Kong, <u>such sum as The Stock Exchange of Hong Kong Limited may from time to time determine to be the maximum payable</u><del>HK\$2</del>, and, (ii) in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine has been paid;</p>   |         |



| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks |
|----------|--|---------|
| 44       | The registration of transfers may be suspended and the register closed in such manner as may be prescribed or permitted by the rules of the stock exchange in the Relevant Territory and the Companies Act, at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares. <u>Subject to the provisions of the Companies Act, the register shall not be closed for more than thirty days in any year or at such longer period as the members may by Ordinary Resolution determine, provided that such period shall not be extended beyond 60 days in any year.</u> |         |
| 60       | The Company shall in each <u>financial</u> year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; <del>and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.</del> The annual general meeting shall be held <u>within six months after the end of the Company's financial year and</u> in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint.                            |         |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks     |
|----------|--|-------------|
| 62       | <p>The Board may, whenever it thinks fit, convene a special general meeting, <del>and</del>. <u>Subject to the provisions of the Companies Act, special general meetings shall also be convened on requisition, as provided by the Companies Act, or, in default, may be convened by the requisitionists. of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting shall be repaid to the requisitionists by the Company.</u></p> |             |
| 62A      | <p><u>A general meeting may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. A general meeting may be held, as may be determined by the Board from time to time: (a) by physical attendance and participation by members at the Specified Place and where applicable, one or more places; (b) wholly by means of telephone, electronic or other communication facilities as mentioned above; or (c) by physical attendance at the Specified Place and where applicable, one or more places and at the same time by means of telephone, electronic or other communication facilities as mentioned above.</u></p>  | New Bye-law |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)  | Remarks     |
|----------|---|-------------|
| 63       | <p>An annual general meeting <del>and a meeting called for the passing of a Special Resolution</del> shall be called by at least twenty-one days' notice in writing, and a meeting of the Company other than an annual general meeting <del>or a meeting for the passing of a Special Resolution</del> shall be called by at least fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify: <u>(a) the time and date of the meeting; (b) save for a meeting held wholly by means of telephone, electronic or other communication facilities, the places of the meeting and if there is more than one meeting location, the Specified Place; (c) if the general meeting is to be held wholly or partly by means of telephone, electronic or other communication facilities, the notice shall include a statement to that effect and with details of the communication facilities for attendance and participation or how such details will be made available by the Company prior to the meeting;</u> <del>the place, the day and the hour of meeting and,</del> <u>(d)</u> in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed:–</p> |             |
| 64A      | (A) <u>The provisions of this Bye-Law shall apply if any general meeting is convened at or adjourned to more than one place.</u>  | New Bye-law |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks                               |
|----------|--|---------------------------------------|
|          | <p>(B) <u>The notice of any general meeting or adjourned meeting shall specify the Specified Place and the Board shall make arrangements for simultaneous attendance and participation in a satellite meeting at other places (whether adjoining the Specified Place or in a different and separate place or places altogether or otherwise) by the members. The members present at any such satellite meeting place in person or by proxy and entitled to vote shall be counted in the quorum for, and shall be entitled to vote at, the general meeting in question if the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that shareholders attending at all the meeting places are able to:</u></p> <p>(i) <u>communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by use of microphones, loud-speakers, audio-visual or other communications equipment or facilities; and</u></p> <p>(ii) <u>have access to all documents which are required by the Companies Act and these Bye-Laws to be made available at the meeting.</u></p> <p>(C) <u>The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the Specified Place. If it appears to the chairman of the general meeting that the facilities at the Specified Place or any satellite meeting place are or become inadequate to give all persons entitled to do so a reasonable opportunity to communicate simultaneously and instantaneously including to speak and vote at the meeting, then the chairman may, without the consent of the meeting, interrupt or adjourn the general meeting. All business conducted at that general meeting up to the time of such adjournment shall be valid.</u></p> | <p>New Bye-law</p> <p>New Bye-law</p> |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks                               |
|----------|--|---------------------------------------|
|          | <p>(D) <u>The Board or, at any general meeting, the chairman of the meeting may from time to time make such arrangements for the purpose of managing the level of attendance at any such satellite meeting as they/he shall in their/his absolute discretion consider appropriate, and may from time to time vary any such arrangements or make new arrangements in place of them, provided that a Shareholder who is not entitled to attend, in person or by proxy, at any particular place shall be entitled so to attend at one of the other places and the entitlement of any Shareholder so to attend the meeting or adjourned meeting at such place shall be subject to any such arrangements as may be for the time being in force and by the notice of meeting or adjourned meeting stated to apply to the meeting.</u></p> <p>(E) <u>If a meeting is adjourned to more than one place, notice of the adjourned meeting shall specify the details of the meeting set out in Bye-Law 63.</u></p>  | <p>New Bye-law</p> <p>New Bye-law</p> |
| 65       | <p>All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of <u>the followings, which shall be deemed ordinary business: <del>sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.</del></u></p> <p>(i) <u>the declaration and sanctioning of dividends;</u></p> <p>(ii) <u>the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheets;</u></p> <p>(iii) <u>the election of Directors in place of those retiring;</u></p> <p>(iv) <u>the appointment of Auditors;</u></p> |                                       |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks     |
|----------|--|-------------|
|          | <p>(v) <u>the fixing of, or the determining of the method of fixing of the remuneration of the Directors and of the Auditors;</u></p> <p>(vi) <u>the granting of any mandate or authority to the Board to offer, allot, grant options over, or otherwise dispose of the unissued shares representing not more than 20% (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its then existing issued share capital and the number of any securities repurchased pursuant to paragraph (vii) of this Bye-Law; and</u></p> <p>(vii) <u>the granting of any mandate or authority to the Board to repurchase securities of the Company.</u></p> |             |
| 65A      | <p><u>All members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the rules of the stock exchange in the Relevant Territory, to abstain from voting to approve the matter under consideration.</u></p>   | New Bye-law |
| 65B      | <p><u>If it appears to the chairman of a general meeting that the Specified Place (if any) is inadequate to accommodate all persons entitled and wishing to attend, the meeting is duly constituted and its proceedings are valid if the chairman is satisfied that adequate facilities are available, whether at the Specified Place or elsewhere, to ensure that members attending at all meeting places are able to communicate simultaneously and instantaneously with the persons present at the other meeting place or places, whether by the use of microphones, loud-speakers, audio-visual or other communications equipment or facilities.</u></p>                                     | New Bye-law |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks |
|----------|--|---------|
| 67       | <p>If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within 15 minutes from the time appointed for holding the meeting, the shareholder or shareholders present in person (or, in the case of a shareholder being a corporation by its duly authorised representative) or by proxy and entitled to vote shall be a quorum and may transact the business for which the meeting was called.</p>   |         |
| 69       | <p>The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and (if applicable) from place to place as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place (if any), the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p> |         |
| 76       | <p>(B) Where the Company has knowledge that any member is, under the <del>rules of the stock exchange in the Relevant Territory</del> Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>  |         |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks |
|----------|--|---------|
| 81       | <p>Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. <del>Only a member of the Company may be appointed to act as a proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.</del> <u>A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy shall be entitled to exercise the same powers on behalf of a shareholder who is an individual and for whom he acts as proxy as such shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a shareholder which is a corporation and for which he acts as proxy as such shareholder could exercise if it were an individual shareholder.</u></p> |         |
| 87       | <p>(B) If a clearing house recognised by the laws of the Relevant Territory (or its nominee(s)), being a corporation, is a member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of members <u>or any creditors' meeting</u> provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-Law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote <del>individually on a show of hands</del> <u>and the right to speak.</u></p>   |         |



| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)  | Remarks |
|----------|---|---------|
| 91       | <p><u>A Director may at any time, by notice in writing signed by him delivered to the Registered Office of the Company or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.</u></p> <p><del>(A) — An alternate Director shall (except when absent from the territory in which the Head Office is for the time being situate) be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Bye-Laws.</del></p> |         |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks     |
|----------|--|-------------|
|          | <p><del>(B) — An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.</del></p>  |             |
| 92       | <p><u>A Director or an alternate director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company.</u><del>A Director shall be required to hold at least one share of the Company by way of qualification.</del></p>   |             |
| 96       | <p><u>(C) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Bye-Laws, and except as permitted under the Companies Act, the Company shall not directly or indirectly:</u></p> <p><u>(i) make a loan to a Director or a director of any holding company of the Company or any of their respective Close Associates;</u></p> <p><u>(ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any holding company of the Company or any of their respective Close Associates; or</u></p> <p><u>(iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.</u></p> | New Bye-law |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks |
|----------|--|---------|
| 97       | <p>(A) A Director shall vacate his office:–</p> <p>(i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;</p> <p>(ii) if he <u>dies or becomes a lunatic or of unsound mind as determined pursuant to an order made by any competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs and the Board resolves that his office be vacated;</u></p> <p>(iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;</p> <p>(iv) if he becomes prohibited by law from acting as a Director;<u>or he ceases to be a Director by virtue of any provision of law or is removed from office pursuant to these Bye-;Laws;</u></p> <p>(v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office;</p> <p>(vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 104.</p> |         |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)  | Remarks |
|----------|---|---------|
| 98       | <p>(E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his <u>Close Associates</u> <del>associates</del> own 5 per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company;</p> <p>(H) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his <u>Close Associate(s)</u> has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) the giving of any security or indemnity either:</p> <p>(a) to the Director or his <u>Close Associate(s)</u> in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or</p> |         |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)  | Remarks |
|----------|---|---------|
|          | <p>(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his <u>Close Associate(s)</u> has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his <u>Close Associate(s)</u> is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;</p> <p>(iii) any proposal concerning any other company in which the Director or his <u>Close Associate(s)</u> is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his <u>Close Associate(s)</u> is/are beneficially interested in shares of that company, provided that the Director and any of his <u>Close Associates</u> are not in aggregate beneficially interested in 5 per cent. or more of the issued shares of any class of such company (or of any third company through which his interest or that of his <u>Close Associate(s)</u> is derived) or of the voting rights;</p> <p>(iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his <u>Close Associate(s)</u> may benefit; or</p> |         |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks |
|----------|--|---------|
|          | <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to a Director, his <u>Close Associates</u> and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his <u>Close Associate(s)</u>, as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and</p> <p>(v) any contract or arrangement in which the Director or his <u>Close Associate(s)</u> is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</p> <p>(I) A company shall be deemed to be a company in which a Director together with any of his <u>Close Associates</u> owns 5 per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he together with his <u>Close Associates</u> is (either directly or indirectly) the holder of or beneficially interested in 5 per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to members of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the Director's interest is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director is interested only as a unit holder.</p> |         |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks |
|----------|--|---------|
|          | <p>(J) Where a company in which a Director together with any of his <u>Close a</u>Associates holds 5 per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to members of the company is materially interested in a transaction, then that Director shall also be deemed materially interested in such transaction.</p> <p>(L) If any question shall arise at any meeting of the Board as to the materiality of the interest of an <u>Close a</u>Associate to a Director, such question shall be referred to the chairman of the meeting and his ruling shall be final and conclusive. If any question as aforesaid shall arise in respect of an <u>Close a</u>Associate to the chairman of the meeting, such question shall be decided by a resolution of the Board for which purpose such chairman shall not vote thereon and such resolution shall be final and conclusive.</p>  |         |
| 102      | <p>(B) The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board but so that the number of <del>directors</del><u>Directors</u> so appointed shall not exceed the maximum number determined from time to time by the members in general meeting. Any Director so appointed <u>under this Bye-Law 102(B)</u> shall hold office only until the <del>next following general meeting of the Company (in the case of a Director appointed to fill a casual vacancy) or until the next following</del><u>first annual general meeting of the Company (in the case of a Director appointed as an addition to the Board)after his appointment</u> and shall then be eligible for re-election at that meeting. Any Director appointed pursuant to this Bye-Law shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.</p> |         |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)  | Remarks |
|----------|---|---------|
| 103      | <p>No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of the intention to propose that person for election as a Director and notice in writing <u>signed</u> by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. <u>The Company shall include the particulars of such proposed person for election as a Director in an announcement or a supplementary circular, and shall give the members at least seven (7) days to consider the relevant information disclosed in such announcement or supplementary circular prior to the date of the meeting of the election.</u></p> |         |
| 104      | <p>The Company may by Ordinary Resolution at a special general meeting <del>called for the purpose</del> remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following general meeting of the Company shall then be eligible for re-election.</p>   |         |



| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)  | Remarks     |
|----------|---|-------------|
| 119      | <p>The Board shall from time to time elect or otherwise appoint a <u>director to be Chairman and may also, but shall not be required to, elect any Deputy Chairman (or two or more Deputy-Chairmen) or a President or Vice-President (or two or more Vice-Presidents) and determine the period for which each of them is to hold office.</u> <del>The Board shall as soon as practicable following each annual general meeting elect one of its body to the office of President of the Company and another to be the Vice-President of the Company, and may from time to time elect or otherwise appoint a Director to be Chairman or Deputy Chairman and determine the period for which each of them is to hold office.</del> The Chairman or, in his absence, the Deputy Chairman shall preside at meetings of the Board, but if no such Chairman or Deputy Chairman be elected or appointed, or if at any meeting the Chairman or Deputy Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting. All the provisions of Bye-Laws 112, 113 and 114 shall mutatis mutandis apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law.</p> |             |
| 142      | <p>(C) <u>The Board may in addition from time to time declare and pay special dividend of such amounts and on such dates and out of such distributable funds of the Company as it thinks fit, and the provisions of paragraph (A) of this Bye-Law as regards the power and exemption from liability of the Board as relate to the declaration and payment of interim dividends shall apply, mutatis mutandis, to the declaration and payment of any such special dividends.</u></p>   | New Bye-law |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)  | Remarks |
|----------|---|---------|
| 163      | <p>(B) The <u>members may by Ordinary Resolution</u> <del>Company shall at each annual general meeting</del> appoint one or more auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditor or Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Directors, officer or employee shall not be capable of being appointed Auditor of the Company. The Board may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Subject as otherwise provided by the Companies Act, the remuneration of the Auditor or Auditors shall be fixed by <u>the members in a general meeting by Ordinary Resolution</u> in such manner as the Shareholders may <u>determine</u> <del>or on the authority of the Company in the Annual General Meeting</del> except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Directors.</p> |         |
| 165      | <p>(B) <u>Subject to the provisions of the Companies Act,</u> <del>The</del> the members may, at any general meeting convened and held in accordance with these Bye-Laws, by <del>Special</del> <u>Ordinary</u> Resolution remove the Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another Auditor in his stead for the remainder of his term.</p>  |         |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks |
|----------|--|---------|
| 182      | <p><del>[Intentionally deleted]The following provisions, or any of them, shall have effect at any time and from time to time that they are not prohibited by or inconsistent with any provision of the Statutes:</del></p> <p><del>(i) — Bye Law 6(C) shall read as follows:—</del></p> <p><del>“(C) Subject to the Statutes:—</del></p> <p><del>(i) — the Company may in accordance with any scheme for the time being in force and approved by the members in general meeting provide directly or indirectly money or other financial assistance for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase of or subscription for shares by a trustee of or to be held by or for the benefit of employees of the Company, any of its subsidiaries, any holding company of the Company or any subsidiary of any such holding company including any director holding a salaried employment or office with or in any such company and so that the residual beneficiary of any such trust may be or include a charitable object; and</del></p> <p><del>(ii) — the Company may give financial assistance on such terms as the Directors think fit to directors and bona fide employees of the Company, any of its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a reference that, when a director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Directors think fit”.</del></p> |         |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)  | Remarks |
|----------|---|---------|
|          | <p>(ii) <del>Bye Law 76 shall be read as if the words “the holder of such proxy being himself a member” were omitted therefrom.</del></p> <p>(iii) <del>Bye Law 81 shall be read as if the following were the third sentence thereof:—</del></p> <p style="padding-left: 40px;"><del>“A proxy need not be a member of the Company.”</del></p> <p>(iv) <del>Bye Law 91 shall be read as follows:—</del></p> <p style="padding-left: 40px;"><del>“Rights of alternate Directors 91. A Director may at any time, by notice in writing signed by him delivered to the Registered Office of the Company or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.”</del></p> <p>(v) <del>Bye Law 92 shall be read as follows:—</del></p> <p style="padding-left: 40px;"><del>“No Qualification shares for Director 92. A Director or an alternate director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and of any class of members of the Company.”</del></p> |         |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)   | Remarks |
|----------|--|---------|
|          | <p>(vi) <del>Bye Law 99 shall be read as follows:—</del></p> <p><del>“Rotation and retirement of Directors-</del> 99. (A) <del>Notwithstanding any other provision in these Bye-laws and subject to the Statues, at each annual general meeting 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. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.”</del></p> |         |

| Bye-laws | Provisions in the New Bye-laws (showing changes to the current Bye-laws)  | Remarks |
|----------|---|---------|
|          | <p>(vii) <del>Bye Law 119 shall be read as if the following were first sentence thereof:—</del></p> <p style="padding-left: 40px;"><del>“The Board shall from time to time elect or otherwise appoint a director to be Chairman and may also, but shall not be required to, elect any Deputy Chairman (or two or more Deputy Chairmen) or a President or Vice-President (or two or more Vice-Presidents) and determine the period for which each of them is to hold office.”</del></p> <p>(viii) <del>The following shall constitute Bye-Laws 183, 184 and 185 (in so far as not prohibited or inconsistent with any provision of the Statutes):—</del></p> |         |

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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)

### 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 Tuesday, 27 September 2022 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 Auditors for the year ended 31 March 2022;
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 special business, to consider and, if thought fit, pass the following resolution as an 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 purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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).”



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## NOTICE OF ANNUAL GENERAL MEETING

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

**“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 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 Futures 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 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
- (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 mandate by an ordinary resolution of the shareholders of the Company in a general meeting.”

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

**“THAT** conditional upon resolution nos.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 as mentioned in resolution no.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 no.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.”

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## NOTICE OF ANNUAL GENERAL MEETING

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### SPECIAL RESOLUTION

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

“**THAT** the new bye-laws of the Company (the “**New Bye-laws**”), a copy of which has been produced to this meeting marked “A” for identification purpose and signed by the Chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the current bye-laws of the Company with immediate effect after the close of this meeting and that the Directors of the Company be and are hereby authorized to do all things necessary to implement the adoption of the New Bye-laws.”

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

Hong Kong, 26 August 2022

*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 The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the website of The Stock Exchange of Hong Kong Limited 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.

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## NOTICE OF ANNUAL GENERAL MEETING

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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 notarially certified copy of that power or authority, 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 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 Thursday, 22 September 2022 to Tuesday, 27 September 2022, 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 transfer forms accompanied by the relevant share certificates must be lodged with 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 not later than 4:30 p.m. on Wednesday, 21 September 2022.
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 at 9:00 a.m. on the day of the AGM, then the AGM will be postponed and the Shareholders will be informed of the date, time and venue of the postponed meeting by a supplementary notice to be posted on the website of the HKEx ([www.hkexnews.hk](http://www.hkexnews.hk)).

If Typhoon Signal No. 8 or above or a Black Rainstorm Warning Signal is cancelled at or before 9:00 a.m. 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.*