



STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 211)

ANNOUNCEMENT

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Styland Holdings Limited (the “Company”) will be held at 9:30 a.m. on 24th September, 2004, at 13th Floor, Edward Wong Tower, 910 Cheung Sha Wan Road, Kowloon, Hong Kong for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and the auditors for the year ended 31st March, 2004.
2. To elect directors and to authorise the board of directors to fix their remuneration.
3. To appoint auditors and to authorise the board of directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass the following resolutions of which resolution number 4 will be proposed as special resolution and resolutions number 5 to 8 will be proposed as ordinary resolutions:

SPECIAL RESOLUTION

4. **“That** the Bye-laws of the Company be amended in the following manner:
 - (a) by deleting the existing definition of “associates” in Bye-law 1 of the Bye-laws of the Company in its entirety and substituting therefor the following:

““associates” shall have the meaning attributed to it in the rules of the stock exchange in the Relevant Territory.”;
 - (b) by re-numbering existing Bye-law 76 as Bye-law 76(A) and adding the following new Bye-law 76(B) thereafter:

“(B) Where the Company has knowledge that any member is, under the rules of the stock exchange in the Relevant Territory, 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.”;
 - (c) by deleting the existing provisions of Bye-law 98(H) of the Bye-laws of the Company and substituting therefor the following:

“(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 associate(s) 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:

 - (i) the giving of any security or indemnity either:
 - (a) to the Director or his associate(s) 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
 - (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 associate(s) 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;

- (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 associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates 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 associate(s) is derived) or of the voting rights;
- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (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 associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to a Director, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (v) any contract or arrangement in which the Director or his associate(s) 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.”;
- (d) by adding the following as Bye-law 98(L) after Bye-law 98(K) of the Bye-laws of the Company:

“(L) If any question shall arise at any meeting of the Board as to the materiality of the interest of an 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 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.”;
- (e) by adding the following immediately after the words “, unless notice in writing” in Bye-law 103 of the Bye-laws of the Company:

“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”; and
- (f) by deleting the words “at least seven days before the date of the general meeting.” in Bye-law 103 of the Bye-laws of the Company and substituting therefore the following:

“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.””

ORDINARY RESOLUTIONS

5. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make and grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the directors during the Relevant Period to make or grant offers, agreements and options which would or might require shares to be allotted 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) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than

pursuant to a Rights Issue or a 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 per cent. 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;

(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier 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 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 exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

6. “**THAT:**

(a) the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase its own shares, subject and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares of the Company purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. 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 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 earlier 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 general meeting.”

7. “**THAT** conditional upon resolution no. 6 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 no. 6 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. 5 above.”

8. “**THAT** the directors of the Company be and are hereby authorised to grant further options under the share option scheme of the Company adopted on 22nd August, 2002 (the “Scheme”) provided the total number of shares which may be issued pursuant to the exercise of options to be granted under the Scheme and other share option scheme(s) of the Company on or after the date of this resolution shall not exceed 10 per cent. of the issued share capital of the Company at the date of this resolution.”

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

Hong Kong, 30th July, 2004

Principal Office:

13th Floor
Edward Wong Tower
910 Cheung Sha Wan Road
Kowloon
Hong Kong

Notes:

- (a) A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, in the event of a poll, vote on his behalf. A proxy need not be a member of the Company.
- (b) In order to be valid, the form of proxy must be deposited at Tengis Limited, the Company's branch share registrar in Hong Kong, at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong 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 not less than 48 hours before the time for holding the meeting or adjourned meeting.

As at the date of this announcement, the executive directors are Mr. Johnny Wing Fai Tam, Ms. Yvonne Han Yi Yeung, Ms. Miranda Chi Mei Chan and Mr. Suet Ming Ching and the independent non-executive directors are Mr. David Man San Lim and Mr. Edward Shun Kee Yeung.

* *for identification only*

Please also refer to the published version of this announcement in The Standard.