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STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

(Warrant Code: 1595)

UPDATE ON DISCLOSEABLE TRANSACTION

Reference is made to the announcement of the Company dated 20 February 2019 (the “**Announcement**”) in relation to, among others, the entering into of the Agreement which constitutes discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. Unless the context requires otherwise, capitalized terms used herein shall bear the same meanings as defined in the Announcement.

The SPA

The Board announces that on 27 March 2019, the Grantor as vendor (the “**Vendor**”) entered into a conditional sale and purchase agreement (the “**SPA**”) with Quantum Innovation Holding Limited as purchaser (the “**Purchaser**”), pursuant to which the Vendor shall dispose of and the Purchaser shall acquire all the Option Shares (the “**Sale Shares**”), representing 55% of the issued share capital of Brighten at the cash consideration of HK\$440,000 upon the lapse of the Call Option. Upon completion of the sale and purchase of the Sale Shares, the Group will cease to hold any interests in Brighten Group. Information of the Brighten Group has been disclosed in the Announcement under the section headed “**Information of the Brighten Group**”.

The Purchaser is a company incorporated in Samoa with limited liability and is principally engaged in investment holdings. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

* *For identification purposes only*

The SPA is conditional upon the fulfillment of the following conditions to be satisfied on or before 31 July 2019, or such other date as the Purchaser and the Vendor may agree:

- (1) all necessary consents and approvals required to be obtained on the part of the Vendor and the Company in respect of the SPA and the transactions contemplated thereby having been obtained; and
- (2) the lapse of the Call Option and the Grantee does not exercise the Call Option throughout the entire Call Option Exercise Period.

In the event that the Grantee would exercise the Call Option during the Call Option Exercise Period, the conditions of the SPA shall not be satisfied and the SPA shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other thereunder.

Upon completion of the SPA, the Purchaser shall execute a call option deed duly in favour of the Grantee, pursuant to which the Purchaser shall grant a 6 month call option to the Grantee at the substantially similar terms as the Call Option.

The Directors (including the independent non-executive Directors) consider that the consideration receivable under the SPA are fair and reasonable and are on normal commercial terms.

By order of the Board
Styland Holdings Limited
Zhao Qingji
Chairman

Hong Kong, 27 March 2019

As at the date of this announcement, the executive Directors are Mr. Cheung Hoo Win, Mr. Ng Yiu Chuen, Ms. Mak Kit Ping, Ms. Zhang Yuyan and Ms. Chen Lili and the independent non-executive Directors are Mr. Zhao Qingji, Mr. Yeung Shun Kee, Mr. Li Hancheng, Mr. Lo Tsz Fung Philip and Mr. Lee Kwok Yin Denthur.