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STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

UPDATES ON PROPOSED SUBSCRIPTION OF NEW SHARES

Summary

The Board would like to update its shareholders on the current status of the transactions relating to proposed subscriptions of new shares in the Company as previously disclosed.

The board of directors (the “**Board**”) of the Company would like to update its shareholders of the current status of the transactions below relating to proposed subscriptions of new shares in the Company as previously disclosed.

(A) Proposed Subscription of New Shares under Special Mandate

Reference is made to the announcement dated 19 November 2007, the circular dated 28 November 2007 (the “**Circular**”) and the announcement dated 17 January 2008 of the Company regarding, among others, the subscription by New Power Management Limited, Bloom Star Investment Limited, Lam Kwan Chak and Tang Wai Ting (together, the “**2007 Subscribers**”) of a total of 400,000,000 new Shares (the “**400M Subscription Shares**”) pursuant to four several subscription agreements (together, the “**400M Subscription Agreements**”) entered into with the Company on 15 November 2007, as each supplemented by a supplemental agreement (each, the “**1st Supplemental Agreement**”) dated 15 January 2008 to extend the longstop date for fulfillment or (if applicable) waiver of the Conditions Precedents under the 400M Subscription Agreements to 15 April 2008 (the “**Longstop Date**”).

Unless otherwise defined, capitalized terms used in paragraph (A) of this announcement have the same meanings ascribed thereto in the Circular.

The Conditions Precedent relating to the resumption of trading of the Shares on the Stock Exchange and the obtaining of the grant by the Listing Committee of the Stock Exchange of the listing of and permission to deal in the 400M Subscription Shares remained to be fulfilled as at the Longstop Date. Accordingly, each of the 2007 Subscribers and the Company have mutually agreed, by entering into a second supplemental agreement that takes effect as of 15 April 2008, to further extend the Longstop Date to 15 July 2008. Except for the extension of the Longstop Date, all the terms and conditions of the 400M Subscription Agreements (as each supplemented by the 1st Supplemental Agreement) remain unchanged.

The Board considers that the extension of the Longstop Date under the 400M Subscription Agreements (as each supplemented by the 1st Supplemental Agreement) is in the interests of the Company and the Shareholders as a whole.

(B) Proposed Subscription of New Shares under General Mandate

Reference is made to the announcement dated 25 February 2008 (the “**2008 Announcement**”) regarding the subscription by Chen Rong Lei (the “**Mr Chen**”) of 120,000,000 new Shares (the “**120M Subscription Shares**”) pursuant to a subscription agreement (the “**120M Subscription Agreement**”) entered into with the Company on 21 February 2008.

Unless otherwise defined, capitalized terms used in paragraph (B) of this announcement have the same meanings ascribed thereto in the 2008 Announcement.

As disclosed in the 2008 Announcement, completion of the 120M Subscription Agreement is conditional on the fulfillment or (if applicable) waiver, of all Conditions Precedent contained in the 120M Subscription Agreement by the longstop date of 15 April 2008.

Since the Conditions Precedent relating to the resumption of trading of the Shares on the Stock Exchange and the obtaining of the grant by the Listing Committee of the Stock Exchange of the listing of and permission to deal in the 120M Subscription Shares under the 120M Subscription Agreement remained to be fulfilled as at 15 April 2008, the Company has agreed, after receiving Mr Chen’s indication of his intention to withdraw from the 120M Subscription Agreement, to enter into a cancellation agreement with Mr Chen to release each other from the 120M Subscription Agreement in accordance with the terms thereof.

By Order of the Board of
Styland Holdings Limited
Chan Chi Mei Miranda
Director

Hong Kong, 22 April 2008

As at the date of this announcement, the Board comprises four executive Directors, Ms Yeung Han Yi Yvonne, Ms Chan Chi Mei Miranda, Mr Cheung Hoo Win, Ms Zhang Yuyan and three independent non-executive Directors, Mr Lim Man San David, Mr Yeung Shun Kee Edward and Mr Chow Pat Kan.

** For identification purpose only*