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STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

UPDATE ON PROPOSED SUBSCRIPTION OF NEW SHARES EXTENSION OF LONGSTOP DATE

Summary

On 30 September 2009, the Company entered into a sixth supplemental subscription agreement with each of New Power, Bloom Star and Lam Kwan Chak to further extend the longstop date in the Subscription Agreements (as supplemented by the Supplemental Agreements) from 30 September 2009 to 31 March 2010.

Reference is made to the announcements dated 19 November 2007, 17 January 2008, 22 April 2008, 16 July 2008, 2 January 2009 and 1 April 2009 and the circular dated 28 November 2007 (the “**Circular**”) of the Company regarding, among others, the proposed subscription (the “**Subscription**”) by New Power Management Limited (“**New Power**”), Bloom Star Investment Limited (“**Bloom Star**”) and Lam Kwan Chak (together, the “**Subscribers**”) of a total of 300,000,000 new Shares (the “**Subscription Shares**”) pursuant to three several subscription agreements (collectively, the “**Subscription Agreements**”) entered into with the Company on 15 November 2007, as each supplemented by a supplemental subscription agreement dated 15 January 2008, the second supplemental subscription agreement dated 15 April 2008, the third supplemental subscription agreement dated 15 July 2008, the fourth supplemental subscription agreement dated 31 December 2008 and the fifth supplemental subscription agreement dated 31 March 2009 (collectively, the “**Supplemental Agreements**”).

Unless the context otherwise requires, capitalized terms used in this announcement have the same meanings as defined in the Circular.

* *For identification purpose only*

As disclosed in the announcement of the Company dated 1 April 2009, the longstop date for fulfillment or (if applicable) waiver of the conditions precedents (the “**Conditions Precedent**”) to complete the Subscription Agreements (as supplemented by the Supplemental Agreements) has been extended to 30 September 2009 (the “**Longstop Date**”).

The Board would like to update its shareholders of the current status of the Subscription.

As at the date of this announcement, 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 Subscription Shares remained to be fulfilled as at the Longstop Date.

In light of the above, New Power, Bloom Star and Lam Kwan Chak have each agreed with the Company to further extend the Longstop Date to **31 March 2010** (the “**Extension**”) by entering into a sixth supplemental subscription agreement with the Company that takes effect as of 30 September 2009.

Except for the Extension, all the terms and conditions of the Subscription Agreements (as supplemented by the Supplemental Agreements) entered into by the Company with New Power, Bloom Star and Lam Kwan Chak remain unchanged. The Board considers that the Extension, which signifies the continued support of these prospective investors of the Company, is in the interests of the Company and the Shareholders as a whole.

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

Hong Kong, 5 October 2009

As at the date of this announcement, the Board consists of four executive Directors, Mr Cheung Hoo Win, Ms Yeung Han Yi Yvonne, Ms Chan Chi Mei Miranda and Ms Zhang Yuyan and four independent non-executive Directors, Mr Zhao Qingji, Mr Yeung Shun Kee Edward, Mr Li Hancheng and Mr Lo Tsz Fung Philip.