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STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

DISCLOSEABLE AND CONNECTED TRANSACTION: THE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF TREASURE GLASSHOUSE LIMITED AS PART OF SETTLEMENT

On 19 August 2013, after arm's length negotiations between the relevant parties, the Company and Mr. Cheung entered into the Supplemental Settlement Deed to vary and amend certain terms of the Settlement regarding the settlement of the Final Installment. As contemplated under the Supplemental Settlement Deed, the Company has on 19 August 2013 entered into the TGL Sale and Purchase Agreement with Mr. Cheung and Ms. Yeung in relation to the transfer of the TGL Shares and the TGL Loan as contemplated under the Supplemental Settlement Deed.

As Mr. Cheung is a substantial Shareholder and the father of Mr. Cheung Hoo Win, who is an executive Director and the chief executive officer of the Company and Ms. Yeung is the spouse of Mr. Cheung, each of Mr. Cheung and Ms. Yeung are connected persons of the Company as defined under Chapter 14A of the Listing Rules. As such, the TGL Transfer is a connected transaction under Chapter 14A of the Listing Rules. As the applicable ratios in respect of the TGL Transfer exceed 5% but less than 25%, the TGL Transfer also constitutes a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules. The TGL Sale and Purchase Agreement and the transactions contemplated thereunder shall be subject to the reporting, announcement and Independent Shareholders' approval requirements under the Listing Rules.

A circular containing, among others, further details of the TGL Transfer and notice of SGM will be despatched to the Shareholders in accordance with the requirements of the Listing Rules.

* For identification purpose only

Reference is made to the announcement and circular (the “**Circular**”) of the Company dated 26 June 2012 and 14 August 2012 respectively in relation to, among others, the entering into of the Settlement Agreement regarding to the Settlement of the Judgment Debts. Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Circular.

As at the date of this announcement, Ms. Yeung has fully settled the Yeung’s Judgment Debt in accordance with the terms of the Settlement Agreement.

According to the terms of the Settlement Agreement, Mr. Cheung shall within 12 months immediately after completion of the transfer of the entire issued share capital of Full Bright (which took place on 5 September 2012) pay to the Company in cash (i) HK\$48,152,494.68 and (ii) Cheung’s Further Judgment Interest (together as the “**Final Installment**”), which shall be due on 5 September 2013. As at the date of this announcement, Mr. Cheung has paid in accordance with the Settlement Agreement save for the Final Installment.

The Company announces that on 19 August 2013, after arm’s length negotiations between the relevant parties, the Company and Mr. Cheung entered into the Supplemental Settlement Deed to vary and amend certain terms of the Settlement Agreement regarding the settlement of the Final Installment. As contemplated under the Supplemental Settlement Deed, the Company has on 19 August 2013 entered into the TGL Sale and Purchase Agreement with Mr. Cheung and Ms. Yeung in relation to the transfer of the TGL Shares and the TGL Loan as contemplated under the Supplemental Settlement Deed. Details of the Supplemental Settlement Deed and the TGL Sale and Purchase Agreement are set out in this announcement.

THE SUPPLEMENTAL SETTLEMENT DEED

Date: 19 August 2013 (after trading hours)

Parties: (1) the Company
(2) Mr. Cheung

Mr. Cheung is a substantial shareholder of the Company and the father of Mr. Cheung Hoo Win, who is an executive Director and the chief executive officer of the Company. As such, Mr. Cheung is a connected person of the Company as defined under Chapter 14A of the Listing Rules.

Background of the Supplemental Settlement Deed

Pursuant to the Settlement Agreement, Mr. Cheung has agreed to settle Cheung’s Judgment Debt in accordance with the terms and conditions of the Settlement Agreement. Pursuant to the terms of the Settlement Agreement, Mr. Cheung shall settle the Final Installment in cash on or before 5 September 2013, being the date falling 12 months immediately after Completion of the Transfer.

After further arm's length negotiations, Mr. Cheung proposes to transfer and procure Ms. Yeung to transfer, the entire beneficial interests of the Paying Parties in the Residential Property held by TGL via Hoowin Limited instead of cash, in partial satisfaction of the Final Installment.

Please refer to the announcements of the Company dated 7 June 2012 and 26 June 2012 and the circular of the Company dated 14 August 2012 for further details of the Settlement.

Amendments to the terms of the Settlement Agreement regarding the Final Installment

Subject to and conditional upon the fulfillment of the conditions set out in the Supplemental Settlement Deed, Mr. Cheung and the Company agree that the Final Installment shall be settled in the following manner:

- (a) Mr. Cheung shall procure the Paying Parties to transfer to the Company and/or its nominee(s) the TGL Shares and the TGL Loan within one (1) month upon the fulfillment of the conditions of the Supplemental Settlement Deed at a consideration of HK\$44,914,686 in accordance with the terms and conditions of the TGL Sale and Purchase Agreement, which said consideration payable by the Company shall be set off in partial satisfaction of the following sums in the following priority: (i) Cheung's Further Judgment Interest; (ii) remaining balance of the Cheung's Judgment Interest; and
- (b) the remaining balance of the Cheung's Judgment Interest shall be payable by Mr. Cheung in cash on the same date of the Completion of the TGL Transfer.

Due Diligence Review

The Company shall and shall procure that its advisors and agents, forthwith upon the entering into of the Supplemental Settlement Deed, conduct such review of the assets, liabilities, operations and affairs of TGL, Hoowin Limited and the Residential Property as it may consider appropriate and Mr. Cheung and his advisors and agents shall provide and procure TGL, Hoowin Limited and their agents to provide such assistance as the Company and its advisor and agents may require in connection with such review.

Conditions

The Supplemental Settlement Deed and the Amendments contemplated thereunder shall be conditional upon and subject to the fulfillment of the following conditions:

- (a) the Company being satisfied with the results of the due diligence review to be conducted on TGL, Hoowin Limited and the Residential Property;
- (b) the Company being satisfied that there are no title defects to the Residential Property and it is free from all encumbrances;
- (c) production of written evidence by the Paying Parties to the satisfaction of the Company that all debts and liabilities of TGL and Hoowin Limited (other than the TGL Loan) having been discharged, released, waived or extinguished on or before 5 September 2013;

- (d) all necessary consents and approvals required to be obtained on the part of the Company and the Paying Parties having been obtained and remain in full force and effect at the date of Completion of the TGL Transfer;
- (e) the passing by the Independent Shareholders (other than the Paying Parties and their respective associates and those Shareholders who have a material interest in the transactions contemplated under the Amendments), who are entitled to vote and not required to be abstained from voting under the Listing Rules at the SGM to be convened and held, of resolution(s) to approve the Amendments and the transactions contemplated thereby (including but not limited to the transfer of the TGL Shares and the TGL Loan under the TGL Sale and Purchase Agreement), and all other consents and acts required to be obtained by the Company under the Listing Rules and/or other applicable laws and regulations having been obtained and completed;
- (f) the obtaining of a valuation report (“**Valuation Report**”) (in such form and substance satisfactory to the Company) from a firm of independent professional valuers appointed by the Company showing the valuation of the Residential Property to be not less than HK\$46 million;
- (g) if required under the Listing Rules, the despatch of the circular of the Company in accordance with the requirements under the Listing Rules;
- (h) the Company being satisfied that there has not been any material adverse change in respect of TGL, Hoowin Limited and/or the status of the Residential Property;
- (i) the entering into of the TGL Sale and Purchase Agreement and the TGL Sale and Purchase Agreement having become unconditional (other than the condition of the Supplemental Settlement Deed to become unconditional); and
- (j) no occurrence of any event of default as set out below and the warranties as set out in the Supplemental Settlement Deed remaining true, accurate and complete and not misleading in all respects.

The conditions set out above are incapable of being waived by the parties thereto. If the conditions set out above have not been satisfied or fulfilled on or before 31 October 2013 or such other date as the Company and Mr. Cheung may agree, the Supplemental Settlement Deed shall cease and terminate and the Company shall be remitted to and be entitled to forthwith exercise and enforce against Mr. Cheung and his assets in respect of the outstanding amount of Cheung’s Judgment Debt and any interest accrued thereon and/or any outstanding balance thereof all such rights and remedies as the Company would have been entitled to exercise as if the Supplemental Settlement Deed had never been executed.

Events of Default

Without prejudice to the terms set out in the Order and the Settlement Agreement, there shall be an event of default if any one of the following events shall have occurred or is continuing:

- (a) the Paying Parties fail to duly perform or observe any of his/her obligations under the Supplemental Settlement Deed and/or the Settlement Agreement and/or the TGL Sale and Purchase Agreement;
- (b) any of the representations or warranties by any of the Paying Parties contained in the Supplemental Settlement Deed and/or the Settlement Agreement and/or the TGL Sale and Purchase Agreement or made pursuant thereto proves to have been untrue or incorrect when made or deemed to have been made;
- (c) Mr. Cheung fails to pay in accordance with the terms of the Supplemental Settlement Deed any sums thereunder when they fall due;
- (d) any of the Paying Parties, TGL and Hoowin Limited becomes bound to repay prematurely any other loan or other obligation for borrowed money by reason of a default by him/her/it or if he/she/it fails to make any payment in respect thereof on a due date for such payment or becomes bound to make payment under any guarantee given by him/her/it by reason of a default by the principal debtor or if he/she/it fails to make any payment in respect thereof on the due date for such payment or any present or future security on or over any asset of any of the Paying Parties, TGL or Hoowin Limited becomes enforceable;
- (e) any decree or order is made by any competent court adjudging any of the Paying Parties, TGL or Hoowin Limited insolvent or bankrupt under the insolvency or bankruptcy laws of any jurisdiction to which he/she/it may be subject or any order or application is made for the appointment of any liquidator, receiver, trustee, curator or sequestrator or other similar official of any of the Paying Parties, TGL or Hoowin Limited in respect of all or a substantial part of his/her/its assets;
- (f) any of the Paying Parties, TGL or Hoowin Limited becomes insolvent, is unable to, or shall admit inability to pay its debts as they fall due; stops payment to creditors generally; disposes or threatens to dispose of all or a substantial part of his/her/its assets; proposes or takes any action for readjustment, rescheduling, deferral or a moratorium of all or part of his/her/its debts; proposes or enters into any composition, arrangements with or any assignment for the benefit of his/her/its creditors generally;
- (g) a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any part of the assets of any of the Paying Parties, TGL or Hoowin Limited;
- (h) all necessary consent, approval and authorisation of any governmental and/or regulatory authorities, including but not limited to the approval from the Stock Exchange on the circular and the independent shareholders' approval to be obtained by the Company under the Listing Rules, thereof required for or in connection with the execution, delivery, performance, legality, validity, enforceability or admissibility in evidence of

the Supplemental Settlement Deed and/or the TGL Sale and Purchase Agreement is revoked or withheld or materially modified or otherwise ceases to be in full force and effect;

- (i) the Settlement Agreement, the Supplemental Settlement Deed and/or the TGL Sale and Purchase Agreement ceases to be in full force and effect or the validity or enforceability thereof or any indebtedness or any other obligation of any of the Paying Parties or other obligor thereunder is disaffirmed by or on behalf of any of the Paying Parties or such obligor;
- (j) any step is taken by any person for the winding-up, liquidation, dissolution or bankruptcy of any of the Paying Parties, TGL or Hoowin Limited;
- (k) any action or proceeding of or before any court or authority shall be commenced (and not withdrawn or dismissed within a period of twenty-one (21) days after its commencement) to enjoin or restrain the performance of and compliance with any obligations expressed to be assumed by any of the Paying Parties in the Supplemental Settlement Deed, the Settlement Agreement and/or the TGL Sale and Purchase Agreement or in any event to question the right and power of any of the Paying Parties to enter into, exercise its rights under and perform and comply with any obligations expressed to be assumed by any of them in the Supplemental Settlement Deed, the Settlement Agreement and/or the TGL Sale and Purchase Agreement or the legality, validity and enforceability of the Supplemental Settlement Deed, the Settlement Agreement and/or the TGL Sale and Purchase Agreement;
- (l) it is or will become unlawful for any of the Paying Parties to perform or comply with any one or more of its obligations under the Supplemental Settlement Deed and/or the TGL Sale and Purchase Agreement;
- (m) there should occur in the reasonable opinion of the Company a material adverse change in the condition (financial or otherwise) of any of the Paying Parties, TGL and/or Hoowin Limited;
- (n) anything is done or omitted by any of the Paying Parties which in the reasonable opinion of the Company, materially affects the ability of any of the Paying Parties, TGL or Hoowin Limited to perform its obligations under the Supplemental Settlement Deed and/or the TGL Sale and Purchase Agreement; or
- (o) any event of default under the Settlement Agreement, the Supplemental Settlement Deed and/or the TGL Sale and Purchase Agreement (including but not limited to any breach of warranties) shall have occurred or is continuing.

In each and every case that an event of default occurs, without prejudice to any rights or remedies available to the Company, the Company shall be remitted to and be entitled to forthwith exercise and enforce against Mr. Cheung and his assets in respect of the outstanding amount of his judgment debt and any interest accrued thereon and/or any outstanding balance thereof all such rights and remedies as the Company would have been entitled to exercise as if the Supplemental Settlement Deed had never been entered into.

Costs and Expenses

Mr. Cheung shall bear and reimburse all costs and expenses incurred and to be incurred by the Company in connection with the preparation, negotiation, execution and performance of the Supplemental Settlement Deed and all documents incidental or relating to the Amendments.

THE TGL SALE AND PURCHASE AGREEMENT

Pursuant to the terms of the Supplemental Settlement Deed, Mr. Cheung shall and shall procure Ms. Yeung to transfer to the Company and/or its nominee(s) the TGL Shares and the TGL Loan within one (1) month upon the fulfillment of the conditions set out in the Supplemental Settlement Deed at a consideration of HK\$44,914,686 in accordance with the terms and conditions of the TGL Sale and Purchase Agreement. On 19 August 2013, Mr. Cheung and Ms. Yeung as transferors and the Company as transferee entered into the conditional TGL Sale and Purchase Agreement in relation to the TGL Transfer.

Date: 19 August 2013 (after trading hours)

Parties:

Transferors: (1) Mr. Cheung and Ms. Yeung (together as the “**Transferors**”)

Transferee: (2) The Company

Mr. Cheung is the legal and beneficial owner of 49.9% of the issued share capital of TGL and Ms. Yeung is the legal and beneficial owner of 50.1% of the issued share capital of TGL. In other words, the Transferors are interested in the entire issued share capital of TGL, the holding company of Hoowin Limited, which in turn holds the Residential Property.

The Residential Property was purchased by Hoowin Limited in October 2010 with the consideration of approximately HK\$26,800,000.

Mr. Cheung is a substantial shareholder of the Company and the father of Mr. Cheung Hoo Win, who is an executive Director and the chief executive officer of the Company. Ms. Yeung is the spouse of Mr. Cheung. As such, Mr. Cheung and Ms. Yeung are connected persons of the Company as defined under Chapter 14A of the Listing Rules.

Interests to be acquired

Pursuant to the TGL Sale and Purchase Agreement, the Transferors shall as beneficial owners (i) transfer the TGL Shares to the Transferee free from all Encumbrances together with all rights now and thereafter attaching thereto including but not limited to all dividends paid, declared or made in respect thereof at any time on or after the date of the TGL Sale and Purchase Agreement; and (ii) assign and transfer the TGL Loan to the Transferee free from all Encumbrances together with all rights, title, benefits and interests of the Transferor in the TGL Loan with all rights now and hereafter attaching thereto with effect from the Completion of the TGL Transfer.

Consideration

The aggregate consideration for the transfer of the TGL Shares and the assignment of the TGL Loan shall be the sum of HK\$44,914,686 which said consideration payable by the Transferee shall be settled by way of set off against in partial satisfaction of the following sums in the following priority: (i) Cheung's Further Judgment Interest up to the date of Completion of the Transfer; (ii) remaining balance of the Cheung's Judgment Interest.

The consideration was determined with reference to the valuation of the Residential Property of HK\$46 million according to the valuation report from a firm of independent professional valuers appointed by the Company, and a discount of HK\$1.2 million, representing a discount of 2.6% on the valuation, offered by the Transferors, together with a cash balance or net cash equivalent assets of the TGL Group of not less than HK\$114,686 as at completion of the TGL Transfer. In light of the discount to the valuation, the Directors consider that the consideration is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Due Diligence Review

The Transferee shall and shall procure that its agents and advisors shall forthwith upon the signing of the TGL Sale and Purchase Agreement conduct such review of the assets, liabilities, operations and affairs of the TGL Group (including but not limited to the Residential Property) as it may reasonably consider appropriate and TGL and the Transferors shall provide and procure the TGL Group and its agents to provide such assistance as the Transferee or its agents may reasonably require in connection with such review.

Conditions

Completion shall be conditional upon and subject to:

- (a) the Transferee being satisfied with the results of the due diligence review to be conducted on the TGL Group;
- (b) the Transferee being satisfied that there are no title defects to the Residential Property and it is free from all Encumbrances;
- (c) save as disclosed in the management accounts of the TGL Group as at 31 July 2013, production of written evidence by the Transferors to the satisfaction of the Transferee that all debts and liabilities of TGL Group (other than the TGL Loan) having been discharged, released, waived or extinguished on or before 31 July 2013;
- (d) all necessary consents and approvals required to be obtained on the part of the Transferee, the Transferor and the TGL Group in respect of the TGL Sale and Purchase Agreement and the transactions contemplated thereby having been obtained and remain in full force and effect;
- (e) if necessary, the passing by the Independent Shareholders (other than Mr. Cheung and Ms. Yeung and their respective associates and those shareholders who have a material interest of the transactions contemplated under the Amendments) who are entitled to vote and not required to be abstained from voting under the Listing Rules at the SGM

of the Transferee to be convened and held of the necessary ordinary resolution(s) to approve the Amendments and the transactions contemplated thereby (including but not limited to the TGL Transfer), and all other consents and acts required to be obtained by the Transferee under the Listing Rules and/or other applicable laws and regulations having been obtained and completed or, as the case may be, the relevant waiver from compliance with any of such rules having been obtained from the Stock Exchange;

- (f) the warranties set out in the TGL Sale and Purchase Agreement remaining true, accurate and complete in all respects;
- (g) the obtaining of a valuation report (in form and substance satisfactory to the Transferee) from a firm of independent professional valuers appointed by the Transferee showing valuation of the Residential Property to be not less than HK\$46 million;
- (h) the despatch of circular by the Transferee as required under the Listing Rules;
- (i) the Transferee being satisfied that there has not been any Material Adverse Change in respect of any member of TGL Group since the date of the TGL Sale and Purchase Agreement; and
- (j) the entering into of the Supplemental Settlement Deed and the Supplemental Settlement Deed having become unconditional (other than the condition of the TGL Sale and Purchase Agreement to become unconditional).

The conditions set out above are incapable of being waived. If the conditions set out above have not been satisfied on or before 31 October 2013, or such later date as the Transferors and the Transferee may agree in writing, the TGL Sale and Purchase Agreement shall cease and terminate and the Transferee shall be remitted to and be entitled to forthwith exercise and enforce against the Transferors and their respective assets in respect of any outstanding sum under the Cheung's Judgment Debt or any outstanding balance thereof all such rights and remedies as the Transferee would have been entitled to exercise as if the TGL Sale and Purchase Agreement had never been executed.

Mr. Cheung shall forthwith indemnify the Transferee all costs, expenses and disbursements which have been incurred by the Transferee in relation to or in connection with the TGL Transfer, including but not limited to the due diligence review to be conducted thereunder and the title checking on the Residential Property.

Completion

Completion shall take place on the date falling on the third Business Day after the fulfillment of the conditions set out in the TGL Sale and Purchase Agreement, or such later date as the Transferors and the Transferee may agree in writing (but in any event within one (1) month upon the fulfillment of the conditions set out in the TGL Sale and Purchase Agreement).

Several Liabilities

The liabilities of Mr. Cheung and Ms. Yeung under the TGL Sale and Purchase Agreement are on a several basis and in the event of breach of the terms of the TGL Sale and Purchase Agreement, without prejudices to other rights and remedies available to the Company, the Company may only entitle to enforce against Mr. Cheung for Cheung's Judgement Debts.

Limitation of Liabilities

The Transferors shall not be liable for any claim made by the Transferee under the TGL Sale and Purchase Agreement, including claim that relates to a breach of any warranties therein or request for indemnification unless written notice containing reasonable details of the claim is served on the Transferors and the liability of the Transferors in connection with the warranties therein and the TGL Sale and Purchase Agreement shall cease on 31 March 2014.

INFORMATION OF THE TGL GROUP

TGL

TGL is a company incorporated in the British Virgin Islands on 3 June 2013 and is an investment holding company.

Set below is the financial information of TGL based on its unaudited financial statements:

**For the period from
3 June 2013
(date of incorporation) to
31 July 2013
(Unaudited)
HK\$**

Loss before taxation	Nil
Loss after taxation	Nil
Net asset value as at 31 July 2013	7,800

Hoowin Limited

Hoowin Limited is a company incorporated in Hong Kong on 11 November 1980 and is principally engaged in investment holding and trading of listed securities. Hoowin Limited is the legal owner of the Residential Property which is currently used by Mr. Cheung and/or his family members.

Set below is the financial information of Hoowin Limited based on its audited financial statements for the last two financial years:

	For the year ended 31 March 2012 <i>(Audited)</i> HK\$
Loss before taxation	548,525
Loss after taxation	548,525
Net liabilities as at 31 March 2012	2,815,617

	For the year ended 31 March 2013 <i>(Audited)</i> HK\$
Loss before taxation	1,052,662
Loss after taxation	1,052,662
Net liabilities as at 31 March 2013	3,868,279

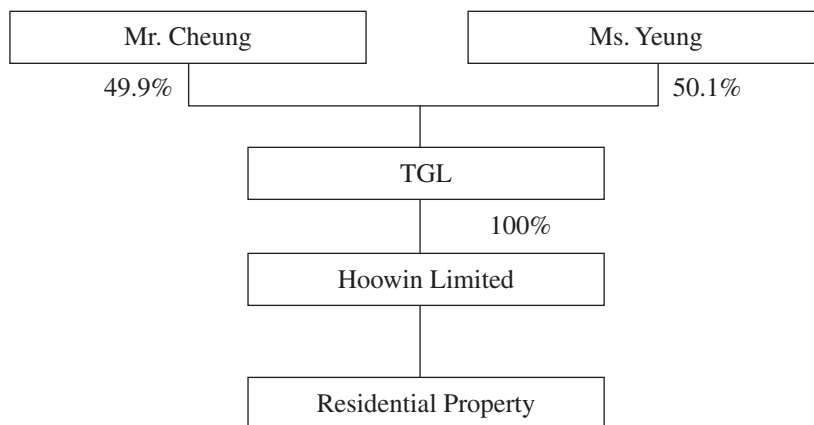
	For the period from 1 April 2013 to 31 July 2013 <i>(Unaudited)</i> HK\$
Profit for the period	15,497,018
Net asset value as at 31 July 2013	12,528,740

After Completion of the TGL Transfer, TGL and Hoowin Limited shall be treated as subsidiaries of the Group and their results will be consolidated into the consolidated financial statements of the Group.

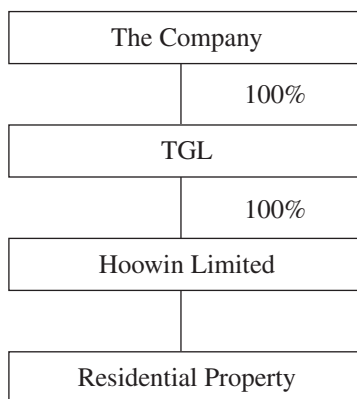
Group Structure

The following charts show the group structure of the TGL Group as at the date of this announcement before and after the Completion of the TGL Transfer:

As at the date of this announcement



Immediately after Completion of the TGL Transfer



REASONS FOR THE AMENDMENTS AND THE TGL TRANSFER

The Company is an investment holding company. The principal activities of the Group consist of investment holdings, securities dealing and broking, financing, trading of securities, general trading and property redevelopment and investment.

The Group remains confident about the long term development of the property market in Hong Kong. It is the Group's business strategy to identify other investment opportunities in property market to further widen its source of rental income. According to the Settlement Agreement, the Paying Parties had transferred to the Group the Commercial Property from which the Group has gained a 12% increase in its value when compared to its transfer price. The Group believes that through the transfer of TGL Shares the Group would further enhance its property investment portfolio.

“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are open for business in Hong Kong throughout their normal business hours
“Company” or “Transferee”	Styland Holdings Limited, a company incorporated in the Bermuda with limited liability (stock code: 211), a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange
“Completion of the TGL Transfer”	completion of the sale and purchase of the TGL Shares and the TGL Loan in accordance with the terms and conditions of the TGL Sale and Purchase Agreement
“Encumbrances”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same and “ Encumber ” shall be construed accordingly
“Independent Board Committee”	an independent board committee of the Company, comprising Mr. Zhao Qingji, Mr. Yeung Shun Kee, Mr. Li Hancheng and Mr. Lo Tsz Fung Philip, all being the independent non-executive Directors, to advise the Independent Shareholders as to the fairness and reasonableness of the Supplemental Settlement Deed, the TGL Sale and Purchase Agreement and the transactions contemplated thereunder
“Independent Financial Advisor”	Shenyin Wanguo Capital (H.K.) Limited, the independent financial adviser appointed by the Company and approved by the Independent Board Committee as to advise the Independent Board Committee and the Independent Shareholders in relation to the fairness and reasonableness of the Supplemental Settlement Deed, the TGL Sale and Purchase Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than Mr. Cheung, Ms. Yeung and their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Material Adverse Change”	any change (or effect) which has a material and adverse effect on the financial position, business or property, results of operations of the TGL Group as a whole

“Mr. Cheung”	Mr. Cheung Chi Shing, a substantial Shareholder and a judgment debtor under the Order
“Ms. Yeung”	Ms. Yeung Han Yi Yvonne, a substantial Shareholder and a judgment debtor under the Order
“Residential Property”	House A, Ocean View Lodge, Lot No. 524 in D. D. 238, Sai Kung, New Territories
“SGM”	a special general meeting of the Company to be convened for the purpose of considering, and if thought fit, approving the Supplemental Settlement Deed, the TGL Sale and Purchase Agreement and the transactions contemplated thereunder
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Settlement Deed”	the supplemental settlement deed dated 19 August 2013 and entered into between the Company and Mr. Cheung in relation to the Amendments
“TGL”	Treasure Glasshouse Limited, a company incorporated in the British Virgin Islands with limited liability, being the sole legal and beneficial owner of the Hoowin Limited
“TGL Group”	together, TGL and Hoowin Limited and the expression of “member of the TGL Group” shall be construed accordingly
“TGL Loan”	all obligations, liabilities and debts owing or incurred by TGL and/or Hoowin Limited to the Transferors and their respective associates on or at any time prior to Completion of the TGL Transfer whether actual contingent or deferred and irrespective of whether the same is due and payable on Completion of the TGL Transfer, which as at 31 July 2013, amounted to approximately HK\$34,512,570
“TGL Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 19 August 2013 and entered into between the Company as transferee, the Transferors as transferors in relation to the sale and purchase of the TGL Shares and the TGL Loan
“TGL Shares”	1,000 issued shares of TGL, as to 499 shares are owned by Mr. Cheung and as to 501 shares are owned by Ms. Yeung and representing the entire issued share capital of TGL

“TGL Transfer”

the transfer of the TGL Shares and the TGL Loan from the Transferors to the Transferee pursuant to the terms and conditions of the TGL Sale and Purchase Agreement

By order of the Board
Styland Holdings Limited
Ng Yiu Chuen
Director

Hong Kong, 19 August 2013

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

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.