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STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

UPDATE ON PROPOSED SUBSCRIPTION OF NEW SHARES FURTHER EXTENSION OF LONGSTOP DATE AND COMPLETION OF VERY SUBSTANTIAL DISPOSAL

(I) Update on proposed subscription of new shares

The longstop date for fulfillment or (if applicable) waiver of the conditions precedent to completion of the Subscription Agreements (as supplemented by the Supplemental Agreements) has been further extended to 30 September 2010.

(II) Completion of very substantial disposal

The Disposal was completed on 31 March 2010, and the deposit of HK\$1 million and the first payment of HK\$3 million have been well received by the Group.

(I) Update on proposed subscription of new shares

Reference is made to the announcements dated 19 November 2007, 17 January 2008, 22 April 2008, 16 July 2008, 2 January 2009, 1 April 2009 and 5 October 2009 and the circular dated 28 November 2007 (the “**Subscription 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, the fifth supplemental

subscription agreement dated 31 March 2009 and the sixth supplemental subscription agreement dated 30 September 2009 (collectively, the “**Supplemental Agreements**”).

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

As disclosed in the announcement of the Company dated 5 October 2009, the longstop date for fulfillment or (if applicable) waiver of the conditions precedents (the “**Conditions Precedent**”) to completion of the Subscription Agreements (as supplemented by the Supplemental Agreements) was extended to 31 March 2010 (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.

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

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 is in the interests of the Company and the Shareholders as a whole. The Board is of the view that the track record of the Group provides confidence to the prospective investors in the Group’s future development and enables the Company to gain the continued support of these prospective investors.

(II) Completion of very substantial disposal

Reference is made to the announcement of the Company dated 24 February 2010 and the circular of the Company dated 15 March 2010 (the “**Disposal Circular**”) in relation to the Disposal. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Disposal Circular.

As disclosed in the announcement of the Company dated 30 March 2010, the Disposal was approved by the Shareholders in the SGM.

The Board would like to announce that the Disposal was completed on 31 March 2010, and the deposit of HK\$1 million and the first payment of HK\$3 million have been well received by the Group.

By Order of the Board of
Styland Holdings Limited
Zhao Qingji
Chairman

Hong Kong, 31 March 2010

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