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## **STYLAND HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 211)**

### **UPDATES ON OPTION AGREEMENT AND SUBSCRIPTION AGREEMENTS**

#### **OPTION AGREEMENT**

The Board announces that in order to satisfy the conditions precedent as set out in the Option Agreement, the Company and the Option Subscriber have agreed by way of an extension letter to fix a later date, on or before 31 December 2010 or such other date as may be agreed between the parties thereto, for the fulfillment of the conditions of the Option Agreement. All other terms and conditions of the Option Agreement remain unchanged.

#### **SUBSCRIPTION AGREEMENTS**

The Board also announces that in order to satisfy the conditions precedent as set out in the Subscription Agreements, the Company and each of the Subscribers have agreed by way of extension letters to fix a later date, on or before 31 December 2010 or such other date as may be agreed between the parties thereto, for the fulfillment of conditions of the Subscription Agreements. All other terms and conditions of the Subscription Agreements remain unchanged.

Reference is made to the announcements (the “**Announcements**”) of the Company dated 21 June 2007, 10 July 2007, 16 August 2007, 23 October 2007, 1 November 2007, 4 February 2008, 2 July 2008, 5 January 2009, 8 July 2009 and 4 January 2010 respectively and the circular (the “**Circular**”) of the Company dated 4 October 2007 in relation to, among other matters, the entering into of the Option Agreement between the Company and the Option Subscriber with respect to the proposed grant of the Options to the Option Subscriber and the entering into of the Subscription Agreements between the Company and each of the Subscribers regarding the proposed issue of the Convertible Bonds. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular unless the context otherwise requires.

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The Board considers the entering into of the extension letters, which signify the support of these prospective investors of the Company, is in the interests of the Company and its Shareholders as a whole.

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

Hong Kong, 2 July 2010

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