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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 to fix a latter date, on or before 30 June 2008 or such other date as may be agreed between the parties thereto, for the fulfilment of conditions of the Option Agreement. All other terms 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 to fix a latter date, on or before 30 June 2008 or such other date as may be agreed between the parties thereto, for the fulfilment of conditions of the Subscription Agreements. All other terms of the Subscription Agreements remain unchanged.

**Trading in the Shares of the Company has been suspended since 21 April 2004 and will remain to be suspended until further notice.**

Reference is made to the announcements of the Company dated 21 June 2007, 16 August 2007, 23 October 2007 and 1 November 2007 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 the Subscribers regarding the proposed issue of the Convertible Bonds in aggregate principal amount of HK\$9,880,000. Capitalised terms used in this announcement, unless the context requires otherwise, shall have the same meanings as those defined in the Circular.

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The Board considers the entering into of the extension letters is in the interests of the Company and its Shareholders as a whole.

**Trading in the Shares of the Company has been suspended since 21 April 2004 and will remain to be suspended until further notice.**

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

Hong Kong, 4 February 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.*