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STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

**UPDATES ON OPTION AGREEMENT AND SUBSCRIPTION AGREEMENTS;
POSSIBLE FURTHER ISSUE OF CONVERTIBLE BONDS
AND
SUBMISSION OF CORPORATE GOVERNANCE ENHANCEMENT POLICIES**

UPDATES ON OPTION AGREEMENT AND SUBSCRIPTION AGREEMENTS

Reference is made to the announcements (the “**Announcements**”) of the Company dated 21 June 2007, 16 August 2007, 23 October 2007, 1 November 2007, 4 February 2008, 2 July 2008 and 5 January 2009 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 in aggregate principal amount of HK\$9,880,000. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements and the Circular unless otherwise stated.

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 extend the latest time for the fulfillment of the conditions of the Option Agreement to 31 December 2009 or such other date as may be agreed between the parties thereto. 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 extend the latest time for the fulfillment of the conditions of the Subscription Agreements to 31 December 2009 or such other date as may be agreed between the parties thereto. All other terms and conditions of the Subscription Agreements remain unchanged.

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

POSSIBLE FURTHER ISSUE OF CONVERTIBLE BONDS

In addition to the extension of the Subscription Agreements in respect of issue of Convertible Bonds as abovementioned, the Company is considering the possibility of further issuing convertible bonds to prospective investors. The Company will make further announcement in compliance with the Listing Rules when such further issue of convertible bonds materialises.

SUBMISSION OF CORPORATE GOVERNANCE ENHANCEMENT POLICIES

Recently the management of the Company have discussed with representatives of the Stock Exchange in respect of the prolonged suspension of trading in shares of the Company. In this connection, with a view to expedite the resumption of trading of the shares of the Company, the Company is prepared to adopt a set of corporate governance enhancement policies (the “**Policies**”) to enhance the Company’s corporate governance which it has practised for thirty years. The proposed Policies have been submitted to the Listing Division of the Stock Exchange for approval on 6 July 2009. Should there be any further information, the Company will inform the Shareholders as soon as possible.

EXPECTATION

The Company and its staff will use their best endeavour to fulfil the requirements of the Listing Division of the Stock Exchange, and wish that the Policies will be approved shortly so that the trading of the Shares on the Stock Exchange can be resumed as soon as possible.

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

Hong Kong, 8 July 2009

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

* *For identification purpose only*