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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 latter date, on or before 30 June 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 latter date, on or before 30 June 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 and 8 July 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. 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

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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, 4 January 2010

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