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## **STYLAND HOLDINGS LIMITED**

**大凌集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 211)**

### **DISCLOSEABLE TRANSACTION DISPOSAL OF SUBORDINATED NOTES DUE 2020 OF BANK OF CHINA (HONG KONG) LIMITED**

On 3 August 2010, the Group disposed of US\$1,310,000 of the Subordinated Notes to the market at the quoted price of 102.2%, which amounted to US\$1,338,820 (equivalent to approximately HK\$10,442,796). The Group will receive a total of US\$1,374,163 (equivalent to approximately HK\$10,718,471) inclusive of the accumulated interests of US\$35,343 (equivalent to approximately HK\$275,675).

The profits of US\$69,521 (equivalent to approximately HK\$542,263) generated from the Disposal comprises of the following two items:

- (i) the value increment of US\$34,178 (equivalent to approximately HK\$266,588); and
- (ii) the accumulated interests of US\$35,343 (equivalent to approximately HK\$275,675).

As the applicable Percentage Ratios for the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction on the part of the Company pursuant to Chapter 14 of the Listing Rules.

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended since 21 April 2004. Trading in the Shares will remain suspended until further notice.

\* *For identification purposes only*

## **ASSETS TO BE DISPOSED OF**

Reference is made to the Announcement, in which it disclosed that the Group had acquired US\$1,310,000 of the Subordinated Notes at the issue price of 99.591%, which amounted to US\$1,304,642 (equivalent to approximately HK\$10,176,208).

For details of the Subordinated Notes, please refer to the section headed “Principal Terms of the Subordinated Notes” of the Announcement.

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## **REASONS FOR THE DISPOSAL**

The Company is an investment holding company. The principal activities of the Group consist of investment holdings, securities dealing and broking, financing, trading of securities, general import and export trading and property redevelopment and investment.

The profits, including the value increment and accumulated interests, amounted to US\$69,521 (equivalent to approximately HK\$542,263) representing a return of 5.3% for only about half a year, which is generally much higher than the interest rate of fixed deposit of a well recognized financial institution in Hong Kong. The Directors consider that it is a good opportunity for the Group to realize the profits generated in its investment in the Subordinated Notes, and intend to utilize the net proceeds from the Disposal on other investment with higher return.

The Directors are of the view that the Disposal is fair and reasonable and in the interest of the Company and its shareholders as a whole.

## **GENERAL**

As the applicable Percentage Ratios for the Disposal are more than 5% but less than 25%, the Disposal constitutes a discloseable transaction on the part of the Company pursuant to Chapter 14 of the Listing Rules.

## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Announcement”	the announcement of the Company dated 9 February 2010
“Company”	Styland Holdings Limited, a company incorporated under the laws of Bermuda with limited liability and the shares of which are listed on the Stock Exchange (stock code: 211)
“Directors”	the directors of the Company
“Disposal”	the disposal of the Subordinated Notes
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Percentage Ratios”	the “percentage ratios” as defined in rule 14.04(9) of the Listing Rules
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subordinated Notes”	the subordinated notes due 2020 issued by Bank of China (Hong Kong) Limited in an aggregate principal amount of US\$1,600,000,000 with issue price of 99.591% on 11 February 2010
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

**For use in this announcement and for illustration purpose, the conversion of US\$ into HK\$ is based on the exchange rate of US\$1.00 to HK\$7.80.**

By the order of the Board  
**Styland Holdings Limited**  
**Chan Chi Mei Miranda**  
*Director*

Hong Kong, 4 August 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 are Mr. Zhao Qingji, Mr. Yeung Shun Kee Edward, Mr. Li Hancheng and Mr. Lo Tsz Fung Philip.*