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## **STYLAND HOLDINGS LIMITED**

**大凌集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 211)**

### **UPDATE ON PROPOSED SUBSCRIPTION OF NEW SHARES FURTHER EXTENSION OF LONGSTOP DATE**

#### **SUMMARY**

The longstop date for fulfillment or (if applicable) waiver of the conditions precedent to completion of the Subscription Agreements (as supplemented by the Supplemental Agreements) has been further extended to 31 March 2011.

Reference is made to the announcements dated 19 November 2007, 17 January 2008, 22 April 2008, 16 July 2008, 2 January 2009, 1 April 2009, 5 October 2009 and 31 March 2010 and the circular dated 28 November 2007 (the “**Subscription Circular**”) of the Company regarding, among others, the proposed subscription (the “**Subscription**”) by New Power Management Limited (“**New Power**”), Bloom Star Investment Limited (“**Bloom Star**”) and Lam Kwan Chak of a total of 300,000,000 new Shares (the “**Subscription Shares**”) pursuant to three several subscription agreements (collectively, the “**Subscription Agreements**”) entered into with the Company on 15 November 2007, as each supplemented by a supplemental subscription agreement dated 15 January 2008, the second supplemental subscription agreement dated 15 April 2008, the third supplemental subscription agreement dated 15 July 2008, the fourth supplemental subscription agreement dated 31 December 2008, the fifth supplemental subscription agreement dated 31 March 2009, the sixth supplemental subscription agreement dated 30 September 2009 and the seventh supplemental subscription agreement dated 31 March 2010 (collectively, the “**Supplemental Agreements**”).

Unless the context otherwise requires, capitalized terms used in this announcement have the same meanings as defined in the Subscription Circular.

\* *For identification purposes only*

As disclosed in the announcement of the Company dated 31 March 2010, the longstop date for fulfillment or (if applicable) waiver of the conditions precedents (the “**Conditions Precedent**”) to completion of the Subscription Agreements (as supplemented by the Supplemental Agreements) was extended to 30 September 2010 (the “**Extended Longstop Date**”).

The Board would like to update its shareholders of the current status of the Subscription.

The Conditions Precedent relating to the resumption of trading of the Shares on the Stock Exchange and the obtaining of the grant by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Subscription Shares remained to be fulfilled as at the Extended Longstop Date.

New Power, Bloom Star and Lam Kwan Chak has each agreed with the Company to further extend the Longstop Date to **31 March 2011** (the “**Extension**”) by entering into the eighth supplemental subscription agreement with the Company that takes effect as of 30 September 2010.

Except for the Extension, all the terms and conditions of the Subscription Agreements (as supplemented by the Supplemental Agreements) entered into by the Company with New Power, Bloom Star and Lam Kwan Chak remain unchanged.

The Board considers that the Extension, which signifies the continued support of these prospective investors to the Company and their confidence in the existing and future development of the Group, is in the interests of the Company and the Shareholders as a whole.

By Order of the Board  
**STYLAND HOLDINGS LIMITED**  
**Wang Chin Mong**  
*Company Secretary*

Hong Kong, 4 October 2010

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