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STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

FURTHER INFORMATION IN RELATION TO THE GRANTING OF GRATUITY TO FORMER DIRECTORS

Reference is made to the announcement of Styland Holdings Limited (the “**Company**”) dated 1 February 2011 (the “**Announcement**”) in relation to, among other things, the granting of Gratuity to the Former Directors. Unless otherwise defined, words and expressions used herein shall have the same meanings as those used in the Announcement.

The Board announces that in view of the potential issue of the Gratuity Shares to the Former Directors under the proposed grant of Gratuity, the grant of Gratuity to the Former Directors is subject to independent shareholders’ approval requirements under the Listing Rules.

The granting of the Gratuity to each Former Director by way of issuing the Gratuity Shares in lieu of cash is conditional upon the followings:

- (i) the relevant independent Shareholders having approved at the special general meeting of the Company (the “**SGM**”) the payment of the Gratuity to such Former Director; and
- (ii) the Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Gratuity Shares to be issued if the relevant Former Director elects to receive the Gratuity Shares in lieu of cash.

The issue and allotment of the Gratuity Shares will be made under the specific mandate(s) to be granted by the independent Shareholders at the SGM to the Directors in relation to the issue and allotment of the Gratuity Shares. There is no restriction for the subsequent sale of the Gratuity Shares and the Gratuity Shares will rank *pari passu* in all respects with all other Shares in issue on the date of allotment and issue of the Gratuity Shares.

* *For identification purposes only*

A circular containing, among other things, details of the Gratuity, a letter of recommendation from the independent board committee of the Company, a letter of advice from the independent financial adviser to the independent board committee and the independent Shareholders on the grant of the Gratuity and notice of the SGM will be despatched to the Shareholders. As more time is required to prepare and finalise the contents of the circular, the circular is expected to be despatched to the Shareholders on or before 10 March 2011.

By order of the Board
Styland Holdings Limited
Zhao Qingji
Chairman

Hong Kong, 24 February 2011

As at the date of this announcement, the Board consists of five executive directors, Mr. Cheung Hoo Win, Mr. Ng Yiu Chuen, Ms. Ho Mei Sheung, Ms. Zhang Yuyan and Ms. Chen Lili, and four independent non-executive Directors, Mr. Zhao Qingji, Mr. Yeung Shun Kee Edward, Mr. Li Hancheng and Mr. Lo Tsz Fung Philip.