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STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 211)

ANNOUNCEMENT

Recovery of balance of retained money

In addition to the receipt of the RMB17,000,000 of the retained money as announced in the Company's announcement dated 28 November 2006, the Group successfully recovered the balance of RMB2,270,000 on 15 December 2006.

Relocation of toll station

In relation to the Relocation, according to the arbitration award of the WAC, the PRC JV Partner is required to pay to Sheng Da (HK) the transfer money and arbitration costs of RMB157,298,300 and RMB1,000,968 respectively. Further announcements will be made in compliance with the applicable requirements under the Listing Rules as and when more information becomes available.

Recovery of balance of retained money

Reference is made to the announcement of Styland Holdings Limited (the "Company") (the Company and its subsidiaries are collectively known as the "Group") dated 28 November 2006, in which it was announced that one of the Group's subsidiary, Sheng Da Investment Holding (Hong Kong) Limited ("Sheng Da (HK)"), had received RMB17,000,000 of the retained money and might recover the balance RMB2,270,000 in December 2006.

The directors of the Company are pleased to announce that Sheng Da (HK) successfully recovered the balance of RMB2,270,000 on 15 December 2006.

Relocation of toll station

The Group's PRC joint venture partner (the "PRC JV Partner") in a toll road (the "Toll Road") in Wuhan, Hubei Province of China had unilaterally relocated the toll station of the Toll Road (the "Relocation"). The Group had, pursuant to the rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), announced the matters in relation to the Relocation, the claims for compensation and its application for arbitration through the Wuhan Arbitration Commission (the "WAC"). According to the arbitration award of the WAC ((2005) 武仲裁字第1041號) issued on 18 April 2006, the PRC JV Partner is required to pay to Sheng Da (HK) the transfer money and arbitration costs of RMB157,298,300 and RMB1,000,968 respectively. Sheng Da (HK) has been making its efforts to negotiate with the PRC JV Partner on these matters. Further announcements will be made in compliance with the applicable requirements of the Listing Rules as and when more information becomes available.

By Order of the Board
STYLAND HOLDINGS LIMITED
Lim Man San David
Chairman

Hong Kong, 5 January 2007

As at the date of this announcement, the board of the Company consists of five executive directors, Ms. Yeung Han Yi Yvonne, Ms. Chan Chi Mei Miranda, Mr. Cheung Hoo Win, Mr. Wu Ho Fai David, Ms. Zhang Yuyan and three independent non-executive directors, Mr. Lim Man San David, Mr. Yeung Shun Kee Edward and Mr. Chow Pat Kan.

*Please also refer to the published version of this announcement in
Hong Kong Economic Times and International Herald Tribune.*