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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

Reference is made to (i) the announcements dated 19 November 2007, 17 January 2008, 22 April 2008, 16 July 2008, 2 January 2009, 1 April 2009, 5 October 2009, 31 March 2010, 4 October 2010, 1 April 2011, 5 July 2011, 4 August 2011 and 2 September 2011 and (ii) the circular dated 28 November 2007 (the “**Subscription Circular**”) of the Company regarding, among others, the proposed subscription (the “**Subscription**”) of a total of 300,000,000 new shares (the “**Subscription Shares**”) of HK\$0.01 each in the Company:

- (1) as to 150,000,000 Subscription Shares by New Power Management Limited (“**New Power**”) (the “**New Power Subscription**”);
- (2) as to 100,000,000 Subscription Shares by Bloom Star Investment Limited (“**Bloom Star**”) (the “**Bloom Star Subscription**”); and
- (3) as to 50,000,000 Subscription Shares by Mr Lam Kwan Chak

pursuant to three several subscription agreements (collectively, the “**Subscription Agreements**”) entered into with the Company on 15 November 2007, as each supplemented by twelve supplemental subscription agreements of diverse dates.

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

As previously disclosed, completion of each of the Subscription Agreements is subject to, among others, the satisfaction of certain Conditions Precedent contained therein. The Company would like to announce that, except for the Condition Precedent relating to the resumption of trading of the Shares on the Stock Exchange which the Company has been strenuously working towards its fulfilment as early as practicable, all the Conditions Precedent were satisfied as at the date of this announcement.

* *For identification purpose only*

Notwithstanding the above, the Company wishes to announce that it had, after receiving indication from New Power and Bloom Star respectively of their intention to withdraw from the New Power Subscription and the Bloom Star Subscription, agreed to enter into a cancellation agreement on 27 September 2011 with each of New Power and Bloom Star to release each other from the New Power Subscription and the Bloom Star Subscription.

By Order of the Board
STYLAND HOLDINGS LIMITED
Ho Mei Sheung
Director

Hong Kong, 28 September 2011

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