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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 Agreement (as supplemented by the Supplemental Agreements) has been further extended to 31 January 2012.

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, 2 September 2011 and 28 September 2011 and (ii) the circular dated 28 November 2007 (the “**Subscription Circular**”) of the Company regarding, among others, the proposed subscription (the “**Subscription**”) by Mr Lam Kwan Chak (the “**Mr Lam**”) of 50,000,000 new shares (the “**Subscription Shares**”) of HK\$0.01 each in the Company pursuant to the subscription agreement (the “**Subscription Agreement**”) entered into with the Company on 15 November 2007, as each supplemented by twelve supplemental subscription agreements of diverse dates (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.

As disclosed in the Company’s announcement dated 2 September 2011, the longstop date for fulfillment or (if applicable) waiver of the conditions precedents (the “**Conditions Precedent**”) to completion of the Subscription Agreement (as supplemented by the Supplemental Agreements) was extended to 31 October 2011 (the “**Extended Longstop Date**”).

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

* *For identification purpose only*

As at the Extended Longstop Date and except for the Condition Precedent relating to the resumption of trading of the Shares on the Stock Exchange that remained to be fulfilled and the Company has been continuously working towards its fulfilment as early as practicable, all the Conditions Precedent were satisfied.

Given the current status of the Subscription, Mr Lam has agreed with the Company to further extend the Longstop Date to **31 January 2012** (the “**Extension**”) by entering into the thirtieth supplemental subscription agreement with the Company that takes effect as of 31 October 2011.

Except for the Extension, all the terms and conditions of the Subscription Agreement (as supplemented by the Supplemental Agreements) entered into by the Company with Mr Lam remain unchanged.

The Board considers that the Extension, which signifies the continued support of the prospective investor to the Company and his confidence in the existing development and future prospects 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, 1 November 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.