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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Styland Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Styland Holdings Limited.

**STYLAND HOLDINGS LIMITED**

(incorporated in Bermuda with limited liability)
(Stock Code: 211)

**PROPOSED SUBSCRIPTION OF NEW SHARES
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening a special general meeting ("**Special General Meeting**") of Styland Holdings Limited to be held at 28th Floor, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong at 11:30 a.m. on Friday, 21 December 2007 is set out on pages 18 to 20 of this circular. Whether or not you intend to attend the Special General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Special General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Special General Meeting or any adjournment thereof should you so wish.

28 November 2007

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Announcement”	the announcement dated 19 November 2007 made by the Company in relation to the Subscription Agreements
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Business Day”	a day (excluding Saturday) on which banks in Hong Kong are open for business
“Bye-laws”	the bye-laws of the Company, as amended from time to time
“CB Announcements”	the announcements of the Company dated 16 August 2007, 23 October 2007 and 1 November 2007 in relation to, among others, the CB Subscription Agreements
“CB Subscribers”	Chan Kim Wai, Chan Pui Ying, Chow Wai Fong, So Chee Keung, Tang Sau Kuen, Tsui Bo Yan Kathy, Wong Wing Shun Vincent, Woo Kam Po, being the subscribers of the Convertible Bonds under the CB Subscription Agreements as disclosed in the CB Announcements
“CB Subscription Agreements”	the eight several conditional subscription agreements all dated 9 July 2007 entered into between the Company and the CB Subscribers in respect of the subscription of the Convertible Bonds as disclosed in the CB Announcements
“Company”	Styland Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Conditions Precedent”	as regards each Subscription Agreement, the conditions precedent to the Subscription Completion as set out in the Subscription Agreement and summarized in the paragraph headed “Conditions Precedent to the Subscription Completion” in this circular
“Connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Convertible Bonds”	the zero coupon convertible bonds in the aggregate principal amount of HK\$9,880,000 due 2012 to be issued by the Company to the CB Subscribers pursuant to the CB Subscription Agreements

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“Deposit”	as regards each Subscription Agreement, the sum equivalent to 20% of the aggregate Subscription Price for the Subscription Shares subscribed for by the Subscriber under the Subscription Agreement
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	a party(ies) who is/are independent of and is/are not connected with the Company and its subsidiaries and their respective connected persons (as defined in the Listing Rules)
“Latest Practicable Date”	26 November 2007, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Longstop Date”	as regards each Subscription Agreement, being 15 January 2008, or such other date as the parties to the Subscription Agreement may agree in writing
“Options”	the options granted by the Company to the Option Subscriber pursuant to the Option Agreement to subscribe for up to 370,000,000 Shares upon exercise of the subscription rights attaching to those options
“Option Agreement”	the conditional option agreement dated 7 June 2007 entered into between the Company and the Option Subscriber in respect of the grant of the Options as disclosed in the Option Announcements
“Option Announcements”	the announcements of the Company dated 21 June 2007, 10 July 2007 and 1 November 2007 in relation to, among others, the Option Agreement

DEFINITIONS

“Option Subscriber”	Gloryrise Group Limited, the subscriber of the Options under the Option Agreement as disclosed in the Option Announcements. The Option Subscriber is a company incorporated in the BVI and is solely and beneficially owned by Mr Tai Kwok Leung, Alexander
“Proposed Transactions”	the transactions respectively contemplated under the Subscription Agreements (including the grant of the Special Mandate)
“PRC”	the People’s Republic of China (excluding for the purpose of this circular, Hong Kong, Macau and Taiwan)
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Special General Meeting”	the special general meeting of the Company to be convened and held for the purpose of considering and (if thought fit) approving the Proposed Transactions, a notice of which is set out on pages 18 to 20 of this circular, or any adjournment thereof
“Shares(s)”	ordinary share(s) of HK\$0.01 each in the existing issued share capital of the Company
“Shareholder(s)”	registered holder(s) for the time being of the Share(s)
“Share Suspension Date”	21 April 2004, the day on which the Shares was suspended from trading on the Stock Exchange
“Special Mandate”	a special mandate to allot and issue new Shares to be sought from the Shareholders at the Special General Meeting to cover the Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	New Power, Bloom Star, Motion Success, Apex Champion, GCC Finance, Global Success, Lam Kwan Chak and Tang Wai Ting collectively (and each of them individually, a “Subscriber”)
“Subscription Agreement(s)”	the eight several conditional subscription agreements all dated 15 November 2007 made by the Company with each of the Subscribers in respect of the subscription of the Subscription Shares
“Subscription Completion”	as regards each Subscription Agreement, the completion of the Subscription Agreement

DEFINITIONS

“Subscription Completion Date”	as regards each Subscription Agreement, the third Business Day next following the last unfulfilled Condition Precedent under the Subscription Agreement is satisfied or (as the case may be) waived
“Subscription Price”	HK\$0.08 per Share
“Subscription Shares”	a total of 600,000,000 new Shares
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



STYLAND HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 211)

Executive Directors:

Ms Yeung Han Yi Yvonne
Ms Chan Chi Mei Miranda
Mr Cheung Hoo Win
Ms Zhang Yuyan

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Independent Non-executive Directors:

Mr Lim Man San David (*Chairman*)
Mr Yeung Shun Kee Edward
Mr Chow Pat Kan

Principal place of business in

Hong Kong:
28th Floor, Aitken Vanson Centre
61 Hoi Yuen Road
Kwun Tong, Kowloon
Hong Kong

28 November 2007

To the Shareholders

Dear Sir/Madam

PROPOSED SUBSCRIPTION OF NEW SHARES AND NOTICE OF SPECIAL GENERAL MEETING

I. INTRODUCTION

Reference is made to the Announcement.

The primary purpose of this circular is to (i) provide you with further information relating to the various Subscription Agreements entered into by the Company with the Subscribers pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 600,000,000 Subscription Shares and the transactions contemplated thereunder and (ii) give you notice of the Special General Meeting at which resolutions will be proposed to consider and, if thought fit, approve the Proposed Transactions.

LETTER FROM THE BOARD

II. SUBSCRIPTION AGREEMENTS

The principal terms of the Subscription Agreements are broadly identical and are summarized below.

- Date** : all dated 15 November 2007
- Issuer** : the Company
- Subscriber** :
- (1) New Power Management Limited (“**New Power**”) to subscribe for 150,000,000 Subscription Shares. New Power is an investment holding company incorporated in the BVI and is wholly and beneficially owned by Mr Sun Man Kin Michael (a doctor) and Ms Sun Wing Yee Selena (a legal practitioner).
 - (2) Bloom Star Investment Limited (“**Bloom Star**”) to subscribe for 100,000,000 Subscription Shares. Bloom Star is an investment holding company incorporated in the BVI and is solely and beneficially owned by Mr Cheng Kam Chiu Stewart (a merchant).
 - (3) Motion Success Consultants Limited (“**Motion Success**”) to subscribe for 60,000,000 Subscription Shares. Motion Success is an investment holding company incorporated in the BVI and is solely and beneficially owned by Ms Huang Bilian (a merchant).
 - (4) Apex Champion Limited (“**Apex Champion**”) to subscribe for 60,000,000 Subscription Shares. Apex Champion is an investment holding company incorporated in the BVI and is solely and beneficially owned by Mr Xu Jingji (a merchant).
 - (5) GCC Finance Company Limited (“**GCC Finance**”) to subscribe for 30,000,000 Subscription Shares. GCC Finance is a company incorporated in Hong Kong and is principally engaged in money lending business. It is a wholly-owned subsidiary of Global Green Tech Group Limited, a company listed on the main board of the Stock Exchange (stock code 274).
 - (6) Global Success Properties Limited (“**Global Success**”) to subscribe for 50,000,000 Subscription Shares. Global Success is an investment holding company incorporated in the BVI and is also a wholly-owned subsidiary of Global Green Tech Group Limited.
 - (7) Lam Kwan Chak (a merchant) to subscribe for 50,000,000 Subscription Shares.

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- (8) Tang Wai Ting (a merchant) to subscribe for 100,000,000 Subscription Shares.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries:

- (i) each of the Subscribers and, if applicable, its existing ultimate beneficial owner(s) are Independent Third Parties;
- (ii) each of the Subscribers did not hold any interests in Shares or other securities of the Company as at the Latest Practicable Date;
- (iii) except that GCC Finance and Global Success are the wholly-owned subsidiaries of Global Green Tech Group Limited as disclosed above,, each of the Subscribers and, if applicable, their respective ultimate beneficial owners do not have any relationship with each of (i) the other Subscribers and, if applicable, their respective ultimate beneficial owners; (ii) the Option Subscriber; (iii) the CB Subscribers; and (iv) associates of each of the parties in (i), (ii) and (iii) above;
- (iv) each of the Subscribers and, if applicable, their respective ultimate beneficial owners is third party independent of each of (i) the other Subscribers and, if applicable, their respective ultimate beneficial owners; (ii) the Option Subscriber, (iii) the CB Subscribers; and (iv) associates of each of the parties in (i), (ii) and (iii) above; and
- (v) each of the Subscribers and, if applicable, their respective ultimate beneficial owners do not have any family or other business relationship or affiliation with the directors and substantial shareholders of the Company.

Total number of : 600,000,000 new Shares
Subscription
Shares

As at the Latest Practicable Date, the total number of Shares in issue of the Company is 1,871,188,679 Shares. The Subscription Shares represent approximately (i) 32.07% of the existing issued share capital of the Company and (ii) 24.28% of the enlarged issued share capital of the Company immediately following the allotment and issue of the Subscription Shares

The aggregate nominal value of the Subscription Shares (with a par value of HK\$0.01 each) is HK\$6,000,000

LETTER FROM THE BOARD

- Ranking : The Subscription Shares will rank equally among themselves and in all respects with all other Shares in issue on the date of allotment and issue of the Subscription shares
- Non-Disposal Undertaking : Each Subscriber has irrevocably undertaken to the Company that, at any time between the date of the Subscription Agreement and the date falling 30 days after the date of the Subscription Completion, the Subscriber will not sell, transfer or otherwise dispose of, or enter into any agreement for the sale, transfer or disposal of any of the Subscription Shares or any interest therein, or agree to grant any option, warrant or other right carrying the right to acquire any of the Subscription Shares or enter into any swap, derivative or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Subscription Shares.
- Subscription Price : The Subscription Price of each Subscription Share is HK\$0.08, which was negotiated on an arm's length basis by the Company with each of the Subscribers and is a commercial decision reached by the Company with each of the Subscribers having taken into account (i) the prolonged suspension of trading of the Shares and the appreciation of the net asset value per Share since the signing of the Option Agreement and the CB Subscription Agreements.

The Subscription Share represents:

- (i) a premium of approximately 220% to the closing price of HK\$0.025 per Share immediately prior to the Share Suspension Day;
- (ii) a premium of approximately 205% to the average closing price of HK\$0.0262 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Share Suspension Day;
- (iii) a premium of approximately 205% to the average closing price of HK\$0.0262 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately prior to and including the Share Suspension Day;
- (iv) a premium of approximately 5% to the net asset value per Share of HK\$0.076 as at 31 March 2007, being the day on which the latest audited accounts of the Company was made up.

LETTER FROM THE BOARD

The gross and net proceeds derived from the Subscription Shares and accrued to the Company are HK\$48,000,000 and approximately HK\$47,300,000 respectively.

- Deposit : On each Subscription Agreement, the Deposit (which is equivalent to 20% of the total Subscription Price for the Subscription Shares subscribed for) was paid by the Subscriber to the Company upon the signing of the relevant Subscription Agreement and the balance thereof will be payable upon the Subscription Completion.
- Conditions precedent to the Subscription Completion : Completion of each Subscription Agreement is conditional upon, among others, the following conditions being fulfilled (or waived by the parties to the Subscription Agreement as provided below):
- (a) no circumstances having arisen which would entitle the Subscriber to terminate its obligations under the Subscription Agreement;
 - (b) the Listing Committee of the Stock Exchange agreeing to grant a listing of and permission to deal in the Subscription Shares by no later than 5:00 p.m. (Hong Kong time) on the Longstop Date;
 - (c) the passing of an ordinary resolution by the Shareholders approving the allotment and issue of the Subscription Shares pursuant to the terms and conditions of the Subscription Agreement at the Special General Meeting;
 - (d) the resumption of trading of the Shares on the Stock Exchange;
 - (e) as at the date of fulfillment or waiver of the last in time to be fulfilled of the Conditions Precedent (other than this Condition Precedent), no legal proceedings shall have been brought by any person (other than any of the parties to the Subscription Agreement) in any court of competent jurisdiction against any of the parties to the Subscription Agreement challenging the legality or validity of the Subscription Agreement or restraining any of the parties to the Subscription Agreement from proceeding to the Subscription Completion;
 - (f) (if so required) the Bermuda Monetary Authority granting permission for the allotment and issue of the Subscription Shares; and

LETTER FROM THE BOARD

- (g) no breach of any of the warranties given by the Company under the Subscription Agreement having occurred and the Company not being in breach of any other provisions of the Subscription Agreement.

The Conditions Precedent (a), (e) and (g) may be waived by the Subscribers. None of the other Conditions Precedent (including Condition Precedent (d)) may be waived by any party to the Subscription Agreement.

As at the Latest Practicable Date, none of the Conditions Precedent was fulfilled.

If the Conditions Precedent have not been fulfilled or (as the case may be) waived by the Subscriber by the Longstop Date or if there are, in the sole and absolute discretion of the Subscriber, any circumstances having arisen by the Longstop Date which would entitle the Subscriber to terminate the Subscription Agreement pursuant to the terms of the Subscription Agreement, the Subscription Agreement will be terminated. In such event, the Company should within seven Business Days from either the Longstop Date or (ii) the date on which notice of termination of the Subscription Agreement is issued by the Company, whichever is the earlier, refund and return the Deposit to the Subscriber, together with interest thereon (which shall accrue at the prevailing best lending rate of The Hongkong & Shanghai Banking Corporation Limited for Hong Kong dollar loans in Hong Kong from the date of the Subscription Agreement up to and inclusive of the actual date of repayment). Subject to such refund being made, all rights, obligations and liabilities of the parties under the Subscription Agreement in relation to the Subscription shall cease and terminate and none of the parties to the Subscription Agreement shall have any claim against any other in respect of the Subscription save for any antecedent breaches of the Subscription Agreement.

Longstop Date : 15 January 2008 (or such other date as the parties to the Subscription Agreement may agree in writing)

Subscription Completion : the third Business Day next following the last unfulfilled Condition Precedent is satisfied or (as the case may be) waived.

Completion of any Subscription Agreement is not conditional upon completion of any of the other Subscription Agreements.

Mandate to issue the Subscription Shares : The Subscription Shares will be allotted and issued under the Special Mandate to be sought at the Special General Meeting.

LETTER FROM THE BOARD

Application for listing : An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

III. IMPACT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Share capital of the Company

As at the Latest Practicable Date, the authorised share capital of the Company is 200,000,000,000 Shares. The issued share capital of the Company in issue is 1,871,188,679 Shares and will become 2,471,188,679 Shares as enlarged by the Subscription upon the Subscription Completion.

Save as contemplated under (i) the Option Agreement as disclosed in the Option Announcements, (ii) the CB Subscription Agreements as disclosed in the CB Announcements, (iii) any options granted by the Company under its existing share option scheme and (iv) the Subscription Agreements, none of the members of the Group has granted any options, warrants or other rights to call for the issue of or agreed to issue at any time prior to the Latest Practicable Date any share or loan capital or any instrument convertible into or exchangeable for shares of such capital, and none of the members of the Group is a party to or otherwise bound by any agreement for the purchase or repurchase of shares of any member of the Group.

Shareholding structure of the Company

Assuming no other change to the issued share capital of the Company, the shareholding structure of the Company (i) as at the Latest Practicable Date and (ii) immediately after the Subscription Completion, (iii) immediately after completion of the Subscription Agreements and assuming completion of the Option Agreement (which will involve the issue of up to 370,000,000 Shares) and (iv) immediately after completion of the Subscription Agreements and assuming completion of the Option Agreement and the CB Subscription Agreements and full conversion of the Convertible Bonds (which will involve the issue of up to 380,000,000 Shares) are as follows:

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Name of Shareholders	As at the Latest Practicable Date		Assuming completion of all the Subscription Agreements (which involves the issue of 600,000,000 Shares)		Assuming completion of all the Subscription Agreements and the Option Agreement (which involves the issue of up to 370,000,000 Shares)		Assuming completion of all the Subscription Agreements, the Option Agreement, the CB Subscription Agreements and full conversion of the Convertible Bonds (which involves the issue of up to 380,000,000 Shares)	
	Number of		Number of		Number of		Number of	
	Shares	%	Shares	%	Shares	%	Shares	%
Mr Cheung Chi Shing, Kenneth and Ms Yeung Han Yi, Yvonne (Note 1)	399,995,967	21.377	399,995,967	16.186	399,995,967	14.078	399,995,967	12.418
Mr Rajkumar M Daswani (Note 2)	112,411,667	6.008	112,411,667	4.549	112,411,667	3.957	112,411,667	3.490
Ms Chan Chi Mei, Miranda (Note 3)	39,288	0.002	39,288	0.002	39,288	0.001	39,288	0.001
Option Subscriber (Note 4)	-	0	-	0	370,000,000	13.023	370,000,000	11.486
Sub-total of non-public Shareholders	512,446,922	27.387	512,446,922	20.737	882,446,922	31.059	882,446,922	27.395
PUBLIC								
CB Subscribers (Note 5)	-	0	-	0	-	0	380,000,000	11.797
Subscribers (Note 6)								
New Power	-	0	150,000,000	6.070	150,000,000	5.279	150,000,000	4.657
Bloom Star	-	0	100,000,000	4.047	100,000,000	3.520	100,000,000	3.104
Motion Success	-	0	60,000,000	2.428	60,000,000	2.112	60,000,000	1.863
Apex Champion	-	0	60,000,000	2.428	60,000,000	2.112	60,000,000	1.863
GCC Finance	-	0	30,000,000	1.214	30,000,000	1.056	30,000,000	0.931
Global Success	-	0	50,000,000	2.023	50,000,000	1.760	50,000,000	1.552
Lam Kwan Chak	-	0	50,000,000	2.023	50,000,000	1.760	50,000,000	1.552
Tang Wai Ting	-	0	100,000,000	4.047	100,000,000	3.520	100,000,000	3.104
Sub-total:	-	0	600,000,000	24.280	600,000,000	21.119	600,000,000	18.626
Other public Shareholders	1,358,741,757	72.613	1,358,741,757	54.983	1,358,741,757	47.823	1,358,741,757	42.181
Sub-total of public Shareholders	1,358,741,757	72.613	1,958,741,757	79.263	1,958,741,757	68.942	2,338,741,757	72.604%
TOTAL	1,871,188,679	100%	2,471,188,679	100%	2,841,188,679	100%	3,221,188,679	100%

LETTER FROM THE BOARD

Notes:

1. Mr Cheung Chi Shing, Kenneth (“Mr Cheung”) personally holds 299,995,967 Shares. He is the sole shareholder of K. Y. Limited (“KY”) which holds 60,000,000 Shares and through its wholly-owned subsidiary, K.C. (Investment Limited, holds 10,000,000 Shares. Ms Yeung Han Yi, Yvonne (“Ms Yeung”) personally holds 30,000,000 Shares. Ms Yeung is the spouse of Mr Cheung and accordingly both are deemed to be interested in 399,995,967 Shares.
2. The interests of Mr Rajkumar M Daswani are set out based on his notification given to the Company on 1 April 2004 pursuant to Part XV of the SFO. On 7 December 2004, the Company wrote to him for his shareholding in the Company and received a letter dated 13 December 2004 from him that he and Shalini R Daswani in joint account held 114,731,667 Shares as at 30 September 2004. The Company did not receive valid notification pursuant to Part XV of the SFO from Shalini R Daswani.
3. Ms Chan Chi Mei Miranda is an executive Director.
4. The Option Subscriber under the Option Agreement is Gloryrise Group Limited, the entire issued share capital of which is solely and beneficially owned by Mr Tai Kwok Leung, Alexander. The Option Subscriber and its ultimate beneficial owner are Independent Third Parties. Please refer to the Option Announcements for details of the Option Agreement.
5. The CB Subscribers and, if applicable, their respective ultimate beneficial owner(s), under the CB Subscription Agreements are Independent Third Parties. None of the CB Subscribers is to become a substantial shareholder of the Company immediately after and/or solely as a result of the conversion in full of the conversion rights attaching to the Convertible Bonds under the CB Subscription Agreements or the Subscription Completion. Please refer to the CB Announcements for details of the CB Subscription Agreements and the terms of the Convertible Bonds.
6. The Subscribers and, if applicable, their respective ultimate beneficial owner(s), under the Subscription Agreements are Independent Third Parties. None of the Subscribers is to become a substantial shareholder of the Company immediately after and solely as a result of the Subscription Completion.

IV. REASONS FOR THE SUBSCRIPTION

The Directors consider that the Subscription represents a good opportunity for the Company to broaden its shareholders’ base, enhance its working capital and strengthen its capital base and financial position. The Directors have considered other means of financing such as rights issue or open offer but are of the view that the Subscription is an appropriate means of raising additional capital as compared with a rights issue or open offer for the Company, as a rights issue or open offer would take too long to arrange when compared with the Subscription and is much more expensive.

The Directors (including the independent non-executive Directors) consider the terms of the Subscription Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

V. USE OF NET PROCEEDS

The net proceeds, which is estimated to be HK\$47,300,000, will be used for general working capital of the Group for the development of its existing business and/or possible investment of the Group should suitable opportunities arise.

LETTER FROM THE BOARD

VI. FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST 12 MONTHS

The Company has not undertaken any fund raising activities within the 12 months immediately prior to the Latest Practicable Date other than the following:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds	Status
21 June 2007	Grant of Options to subscribe for up to a maximum of 370,000,000 Shares at the subscription price of HK\$0.024 per Share	Estimated to be approximately HK\$8,680,000 upon full exercise of the subscription right attaching to the Options	To be applied as general working capital of the Group	Not applicable (as the Options have not been exercised as at the Latest Practicable Date)	The Option Agreement has not been completed as at the Latest Practicable Date. The non-refundable deposit in the sum of HK\$1,000,000 paid by the Option Subscriber has been used to partially repay the bank overdraft of the Group
16 August 2007	Proposed issue of the Convertible Bonds for subscription by the CB Subscribers	Estimated to be approximately HK\$9,300,000 upon the issue of the Convertible Bonds to the CB Subscribers	To be applied towards as to approximately HK\$2,500,000 for partial repayment of mortgage loans granted by the Bank of China to the Group and secured by the Group's properties and the balance of approximately HK\$6.8 million for the development of the brokerage and financing business of Ever-Long Capital Limited and Ever-Long Securities Company Limited and/or any suitable investment(s).	Not applicable (as the CB Subscription Agreements have not been completed as at the Latest Practicable Date)	The CB Subscription Agreements have not been completed as at the Latest Practicable Date. The non-refundable deposit in the aggregate sum of HK\$988,000 paid by the CB Subscribers has been used for the development of the brokerage and financing business of Ever-Long Capital Limited and Ever-Long Securities Company.

LETTER FROM THE BOARD

VII. INFORMATION ON THE COMPANY

The Company is an investment holding company. The principal activities of the Group consists of investment holdings, securities dealing and broking, financing, trading of securities, general import and export trading and property redevelopment and investment. The listed equity investments held by the Group are mainly in Hong Kong.

VIII. RECOMMENDATION ON THE PROPOSED TRANSACTIONS

Based on the reasons disclosed above, the Directors (including the independent non-executive Directors) recommend the Shareholders to vote in favour of the resolutions to be proposed at the Special General Meeting.

IX. SPECIAL GENERAL MEETING

The Special General Meeting will be convened and held for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder (including the grant of the Special Mandate). To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, none of the Shareholders has any material interests in the Subscription Agreement and the transactions contemplated thereunder that are required to abstain from voting in the Special General Meeting.

Notice of the Special General Meeting is set out on pages 18 to 20 of this circular.

A form of proxy for use at the Special General Meeting is enclosed with this circular. Whether or not you are able to attend, you are requested to complete and return the enclosed form of proxy, in accordance with the instructions printed thereon and deposit the same with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

X. STATUS OF TRADING

Trading in the Shares has been suspended at the request of the Company since 21 April 2004. Trading in the Shares will remain suspended until further notice.

XI. GENERAL

The English text of this circular shall prevail over the Chinese text in the case of any inconsistency.

LETTER FROM THE BOARD

XII. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company and the Proposed Transactions. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Yours faithfully
By Order of the Board
Styland Holdings Limited
Chan Chi Mei Miranda
Director

The following paragraphs set out the procedures by which the Shareholders may demand a poll at a general meeting of the Company pursuant to the Bye-laws.

Under bye-law 70 of the Bye-laws, any resolution put to vote at a general meeting of the Company shall be decided on a show of hands, unless voting by poll has been demanded before or on the declaration of the result of the show of hands or on the withdrawal of another demand for a poll to be taken. A poll may be properly demanded at a general meeting of the Company in one of the following manners:

- (i) by the chairman of the meeting; or
- (ii) by at least three (3) Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the Shareholders entitled to vote at the meeting; or
- (iv) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring the right to vote at the meeting being Shares on which an aggregate sum of not less than one-tenth (1/10) of the total sum paid up on all Shares conferring such right has been paid up.

NOTICE OF THE SPECIAL GENERAL MEETING



STYLAND HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 211)

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Meeting**”) of Styland Holdings Limited (“**Company**”) will be held at 28th Floor, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong on Friday, 21 December 2007 at 11:30 a.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolution as ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (A) the entering into by the Company of each of the following subscription agreements (each a “**Subscription Agreement**” and collectively, the “**Subscription Agreements**”) in respect of the subscription of an aggregate of 600,000,000 ordinary shares (each a “**Subscription Share**” and collectively, the “**Subscription Shares**”) of HK\$0.01 each in the existing issued share capital of the Company be and is hereby generally and unconditionally approved in all respects:
- (a) a conditional subscription agreement dated 15 November 2007 (a copy of which has been produced to this Meeting marked “A” and initialled by the chairman of the Meeting for the purpose of identification) between the Company and New Power Management Limited in connection with the subscription by New Power Management Limited of an aggregate of 150,000,000 Subscription Shares;
 - (b) a conditional subscription agreement dated 15 November 2007 (a copy of which has been produced to this Meeting marked “B” and initialled by the chairman of the Meeting for the purpose of identification) between the Company and Bloom Star Investment Limited in connection with the subscription by Bloom Star Investment Limited of an aggregate of 100,000,000 Subscription Shares;
 - (c) a conditional subscription agreement dated 15 November 2007 (a copy of which has been produced to this Meeting marked “C” and initialled by the chairman of the Meeting for the purpose of identification) between the Company and Motion Success Consultants Limited in connection with the subscription by Motion Success Consultants Limited of an aggregate of 60,000,000 Subscription Shares;

NOTICE OF THE SPECIAL GENERAL MEETING

- (d) a conditional subscription agreement dated 15 November 2007 (a copy of which has been produced to this Meeting marked “D” and initialled by the chairman of the Meeting for the purpose of identification) between the Company and Apex Champion Limited in connection with the subscription by Apex Champion Limited of an aggregate of 60,000,000 Subscription Shares;
 - (e) a conditional subscription agreement dated 15 November 2007 (a copy of which has been produced to this Meeting marked “E” and initialled by the chairman of the Meeting for the purpose of identification) between the Company and GCC Finance Company Limited in connection with the subscription by GCC Finance Company Limited of an aggregate of 30,000,000 Subscription Shares;
 - (f) a conditional subscription agreement dated 15 November 2007 (a copy of which has been produced to this Meeting marked “F” and initialled by the chairman of the Meeting for the purpose of identification) between the Company and Global Success Properties Limited in connection with the subscription by Global Success Properties Limited of an aggregate of 50,000,000 Subscription Shares;
 - (g) a conditional subscription agreement dated 15 November 2007 (a copy of which has been produced to this Meeting marked “G” and initialled by the chairman of the Meeting for the purpose of identification) between the Company and Lam Kwan Chak in connection with the subscription by Lam Kwan Chak of an aggregate of 50,000,000 Subscription Shares;
 - (h) a conditional subscription agreement dated 15 November 2007 (a copy of which has been produced to this Meeting marked “H” and initialled by the chairman of the Meeting for the purpose of identification) between the Company and Tang Wai Ting in connection with the subscription by Tang Wai Ting of an aggregate of 100,000,000 Subscription Shares;
- (B) the Subscription Agreements and all the transactions respectively contemplated thereunder and all other matters of and incidental thereto or in connection therewith be and are hereby generally and unconditionally approved in all respects and the directors (the “**Directors**”) of the Company be and they are hereby generally and unconditionally authorised to issue such corresponding number(s) of the Subscription Shares on and subject to the respective terms of the Subscription Agreements, to do all such further acts and things and to sign and execute all such other or further documents and to take all such steps which, in the opinion of the Directors, may be necessary, appropriate, desirable or expedient to implement and/or give effect to the terms of, or the transactions respectively contemplated by, the respective Subscription Agreements and to agree to such variation, amendments or waiver or matters relating thereto as are, in the opinion of the Directors, in the interest of the Company and its shareholders as a whole;

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- (C) the Directors be and they are hereby generally and specifically authorised to (i) allot and issue such number of new ordinary shares of HK\$0.01 each in the Company as may be required to be allotted and issued upon completion of the respective Subscription Agreements on and subject to the terms and conditions of the Subscription Agreements (the “**Special Mandate**”) and, for the avoidance of doubt, the Special Mandate is in addition to, and shall not prejudice nor revoke any existing general mandate(s) granted to the Directors by the shareholders of the Company in any general meeting(s) of the Company or such other general or special mandate(s) which may from time to time be granted to the Directors prior to the passing of this resolution.”

By Order of the Board
Styland Holdings Limited
Chan Chi Mei Miranda
Director

Hong Kong, 28 November 2007

Registered office:
Canon’s Court
22 Victoria Street
Hamilton HM12
Bermuda

*Head office and principal place of
business in Hong Kong:*
28th Floor, Aitken Vanson Centre
61 Hoi Yuen Road
Kwun Tong, Kowloon
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint a proxy or proxies to attend and, subject to the provisions of the bye-laws of the Company, vote in his stead. A proxy need not be a member of the Company. A form of proxy for use at the meeting is enclosed with the circular dated 28 November 2007 issued by the Company to its shareholders.
2. To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof.
3. Completion and return of the accompanying form of proxy will not preclude members of the Company from attending and voting in person at the Meeting or any adjournment thereof should they so wish.

As at the date of this notice, the board of directors (the “**Directors**”) comprises four executive Directors, Ms Yeung Han Yi Yvonne, Ms Chan Chi Mei Miranda, Mr Cheung Hoo Win, Ms Zhang Yuyan and three independent non-executive Directors, Mr Lim Man San David, Mr Yeung Shun Kee Edward and Mr Chow Pat Kan.