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STYLAND HOLDINGS LIMITED

大凌集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

VOLUNTARY ANNOUNCEMENT

PROMISSORY NOTE RECEIVABLE TO BE RECOVERED

Reference is made to the disclosures in the note 22 to the consolidated financial statements of Styland Holdings Limited (the “**Company**” together with its subsidiaries the “**Group**”) for the year ended 31 March 2014 and the results announcement dated 18 June 2015 for the year ended 31 March 2015 that the subsidiary of the promissory note issuer has received the balance sum from that subsidiary’s joint venture partner in a toll road project in Wuhan, the PRC, and the Group has confirmed that it has approached the promissory note issuer to request for settlement of the promissory note receivable.

The board of directors of the Company hereby announces that the Group is negotiating with the promissory note issuer about the payment and time schedule for settlement of promissory note receivable as soon as possible. Up to 31 March 2015, an impairment loss of HK\$42,960,000 has been made for the promissory note receivable. The Group expects that the promissory note receivable will probably be recovered, and if it is recovered, the amount will be recognized as an income in 2015/16 financial year.

Shareholders and potential investors of the Company should exercise in caution when dealing in the shares of the Company as the Group could not ascertain the exact timing for the recovery of the note receivable.

By order of the Board
STYLAND HOLDINGS LIMITED
Ng Yiu Chuen
Director

Hong Kong, 14 July 2015

As at the date of this announcement, the executive directors of the Company are Mr. Cheung Hoo Win, Mr. Ng Yiu Chuen, Ms. Mak Kit Ping, 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.

* *For identification purpose only*