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STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

SCRIP DIVIDEND SCHEME IN RELATION TO THE INTERIM DIVIDEND FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2008 AND NOTIFICATION OF GIFT DISTRIBUTION ARRANGEMENT

SCRIP DIVIDEND SCHEME

On 19 December 2008, the board (the “**Board**”) of directors (the “**Directors**”) of Styland Holdings Limited (the “**Company**”) declared an interim dividend for the six months ended 30 September 2008 (the “**Interim Dividend**”) of HK0.18 cent per share (“**Share(s)**”) in the capital of the Company, payable to shareholders of the Company (the “**Shareholders**”) whose names appeared on the Register of Members of the Company on 23 January 2009.

Pursuant to Bye-law 147 (D) of the Bye-laws of the Company, the Board may recommend the Company to satisfy the scrip dividend wholly in the form of an allotment of Shares credited as fully paid up (the “**Scrip Shares**”) without offering any right to Shareholders to elect to receive such dividend in cash in lieu of such allotment (the “**Scrip Dividend Scheme**”), but subject to approval of the Shareholders by an ordinary resolution in a special general meeting. A circular to the Shareholders giving details of the Scrip Dividend Scheme and the notice of the special general meeting, will be sent to the Shareholders as soon as possible.

For the purpose of calculating the number of Scrip Shares to be allotted to Shareholders pursuant to the Scrip Dividend Scheme, the price per Scrip Share has been fixed by the Directors at HK\$0.018 per share, being the closing price as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 19 December 2008, the recommendation date for the Interim Dividend (the “**Recommendation Date**”), which represents a 28% discount to the closing price of HK\$0.025 per Share immediately prior to the suspension of trading in Shares of the Company on 21 April 2004 (“**Share Suspension**”). Accordingly the number of Scrip Shares which Shareholders will receive in respect of their shareholdings on 23 January 2009 under the Scrip Dividend Scheme will be calculated as follows:

$$\begin{array}{l} \text{Number of Scrip Shares} \\ \text{(ignoring fractions of} \\ \text{shares, if any)} \end{array} = \frac{\text{HK\$0.0018}}{\text{HK\$0.018}} \times \begin{array}{l} \text{Number of Shares held} \\ \text{on 23 January 2009} \\ \text{for the Interim Dividend} \end{array}$$

No Shareholder is entitled to be issued any fraction of a Share under the Scrip Dividend Scheme. Fractional entitlements to Scrip Shares will be disregarded and the benefit thereof will therefore accrue to the Company. For easy reference purpose, set out below is an illustration of the number of Scrip Shares a Shareholder will receive and their value at the Recommendation Date:

Number of Shares held by a Shareholder	Market value based on the closing price of HK\$0.025 per Share immediately prior to the Share Suspension	Number of Scrip Shares a Shareholder will receive under the Scrip Dividend Scheme	Value of the Scrip Shares based on the closing price of HK\$0.018 on the Recommendation Date
10,000	HK\$250.00	1,000	HK\$18.00
100,000	HK\$2,500.00	10,000	HK\$180.00
1,000,000	HK\$25,000.00	100,000	HK\$1,800.00
2,000,000	HK\$50,000.00	200,000	HK\$3,600.00
5,000,000	HK\$125,000.00	500,000	HK\$9,000.00
10,000,000	HK\$250,000.00	1,000,000	HK\$18,000.00
25,000,000	HK\$625,000.00	2,500,000	HK\$45,000.00
30,000,000	HK\$750,000.00	3,000,000	HK\$54,000.00

The Company understands that Shareholders will be required to pay service charges for receiving of the Scrip Shares and the value of the Scrip Shares may not be able to cover the said service charges. Taking into accounts the Company’s long Share Suspension that Shareholders cannot trade in Shares for years and the financial and economic realities in Hong Kong, the Company hereby calls on the broker firms to share thick and thin with their clients, who are also the Shareholders of the Company, to ride out the difficulty of financial tsunami and hope they can consider to waive the service charges or only charge a token rate.

Broker firms or Shareholders who may encounter difficulties relating to the Scrip Dividend Scheme, including the waiver of service charges, may contact the following company for any enquiry:

Company: Ever-Long Securities Company Limited

Address: 18/F, Dah Sing Life Building, 99-105 Des Voeux Road Central, Hong Kong

Contact persons:

Name	Telephone	Facsimile	Email
Ms. Yeung	2815 3625	2581 0638	els@everlong.com.hk
Mr. Yu	2850 7107	2581 0638	els@everlong.com.hk
Mr. Ng	2815 3522	2581 0638	els@everlong.com.hk

Application will be made to the Stock Exchange for listing of and permission to deal in the Scrip Shares. It is expected that the Scrip Shares will be issued and allotted upon the approval of the Stock Exchange after the resumption of trading of Shares.

Based on above arrangement, the Company believes that the Scrip Dividend Scheme is in the interest of the Shareholders, and recommends the Shareholders to vote in favour of the resolution in the special general meeting.

As for the potential shareholders who subscribed for:

- (i) share options of the Company on 7 June 2007;
- (ii) convertible bonds of the Company on 9 July 2007; and
- (iii) new shares of the Company on 15 November 2007,

we regret that they will not entitle to the Interim Dividend. The Company promises to do every effort to have the trading resumed as soon as possible so that these potential shareholders will entitle equally in all respect with existing Shareholders when they are allotted the shares of the Company pursuant to their respective agreements. Nevertheless, the potential shareholders will be allowed to take part in the Third Gift Distribution proposal as disclosed below.

GIFT DISTRIBUTION ARRANGEMENT

Reference is made to the interim report of the Company dated 19 December 2008 in which the Company mentioned that eligible Shareholders could get free gifts in addition to the Scrip Dividend (the “**Third Gift Distribution**”) further to the previous two gift redemption proposals as announced on 20 August 2007 and 27 February 2008. The Company is pleased to announce that the previous two gift redemption proposals were well accepted and received by the Shareholders.

The Shareholders may be disappointed for the prolonged suspension of trading in the Shares as they are not able to share the fruitful results of the Company nor they have any channel to dispose of their investments. As such, the Board proposed the Third Gift Distribution proposal. Further details of the Third Gift Distribution will be stated in the circular to be sent to Shareholders.

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

Hong Kong, 3 March 2009

As at the date of this announcement, the Board 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 Li Hancheng.