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

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

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**STYLAND HOLDINGS LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

**INTERIM CASH DIVIDEND WITH SCRIP ALTERNATIVE
FOR THE SIX MONTHS
ENDED 30 SEPTEMBER 2009
AND
PROPOSAL FOR BONUS ISSUE OF SHARES**

A notice convening a 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 on 30 March 2010 at 11:00 a.m. (or such time immediately following the conclusion (or adjournment) of another special general meeting of the Company to be held on the same day and at the same place) is set out on pages 15 to 17 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish and in such event, the proxy shall be deemed to be revoked.

15 March 2010

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DEFINITIONS

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

“2009 Interim Dividend”	the interim dividend of HK\$0.0016 per Share in cash and/or in Scrip Shares under the Scrip Dividend Scheme for the six months ended 30 September 2009 payable to the Shareholders whose names were recorded on the register of members of the Company as at the Record Date
“Board”	the board of Directors
“Bonus Issue”	the proposed issue of Bonus Shares on the basis of 1 Bonus Share for every 10 existing Shares
“Bonus Share(s)”	the new Share(s) to be allotted, issued and credited as fully paid-up Shares under the Bonus Issue
“Bye-laws”	the bye-laws of the Company
“Company”	Styland Holdings Limited, a company incorporated in Bermuda with limited liability and the issued shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Election Form”	the election form to be sent to the Shareholders as soon as practicable after the SGM for the Shareholders to elect to receive cash and/or Scrip Shares under the Scrip Dividend Scheme
“Group”	the Company and all of its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	12 March 2010, being the latest practicable date prior to the printing of this circular of the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Overseas Shareholders”	Holders of the Shares whose addresses as shown in the register of members on the Record Date are in jurisdictions outside Hong Kong

DEFINITIONS

“PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region and Taiwan)
“Prohibited Shareholders”	those Overseas Shareholders, the Board, after making enquiries pursuant to Rule 13.36(2)(a) of the Listing Rules, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant body or stock exchange in that place not to extend the Bonus Issue and the scrip alternative to elect to receive the 2009 Interim Dividend wholly or partly by allotment of new shares credited as fully paid in lieu of cash under the Scrip Dividend Scheme to them
“Qualifying Shareholders”	Holders of Shares whose names are shown on the register of members on the Record Date (and not being Prohibited Shareholders), who are entitled to participate in the Bonus Issue and the Scrip Dividend Scheme
“Record Date”	31 December 2009, being the record date for determination of entitlements to the Bonus Issue and the Scrip Dividend Scheme
“Registrar”	Tricor Tengis Limited, the branch share registrar of the Company in Hong Kong
“Scrip Dividend Scheme”	a scheme of the Company under which the 2009 Interim Dividend was declared to the Shareholders whose name appeared on the register of members of the Company on the Record Date, with a scrip alternative to offer the right to the Shareholders to elect to receive such interim dividend wholly or partly by allotment and issue of Scrip Shares credited as fully paid in lieu of cash
“Scrip Shares”	the new Shares to be allotted, issued and credited as fully paid-up Shares under the Scrip Dividend Scheme
“SGM”	the special general meeting of the Company to be convened to consider and, if thought fit, among other matters, approve the 2009 Interim Dividend, the Scrip Dividend Scheme, the Bonus Issue and the transactions contemplated thereunder
“Share(s)”	existing issued share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Shares

DEFINITIONS

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

EXPECTED TIMETABLE FOR BONUS ISSUE

2009

Last day of dealings in the Shares on a cum-entitlement basis	Tuesday, 22 December
First day of dealing in the Shares on an ex-entitlement basis	Wednesday, 23 December
Latest time for lodging transfers of the Shares for registration in order to qualify for the Bonus Issue	4:30 p.m. on Monday, 28 December
Closure of register of members of the Company for determination of entitlement under the Bonus Issue	29 December to 31 December
Record date for determination of entitlements under the Bonus Issue	Thursday, 31 December

2010

Register of members re-opens	Monday, 4 January
Latest time to return form of proxy for the SGM	11:00 a.m. on 28 March
Date and time of SGM	11:00 a.m. on 30 March

LETTER FROM THE BOARD



STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

Executive Directors:

Mr. Cheung Hoo Win (*Chief Executive Officer*)
Ms. Yeung Han Yi Yvonne
Ms. Chan Chi Mei Miranda
Ms. Zhang Yuyan
Ms. Chen Lili

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

Independent non-executive Directors:

Mr. Zhao Qingji (*Chairman*)
Mr. Yeung Shun Kee Edward
Mr. Li Hancheng
Mr. Lo Tsz Fung Philip

*Head office and principal place of
business in Hong Kong:*

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

15 March 2010

To the Shareholders

Dear Sir or Madam,

**INTERIM CASH DIVIDEND WITH SCRIP ALTERNATIVE
FOR THE SIX MONTHS
ENDED 30 SEPTEMBER 2009
AND
PROPOSAL FOR BONUS ISSUE OF SHARES**

INTRODUCTION

Reference is made to the interim results announcement for the six months ended 30 September 2009 of the Company dated 27 November 2009, in which the Board announced that it had resolved to propose an interim cash dividend with a scrip alternative to offer the right to the Shareholders to elect to receive such interim dividend wholly or partly by allotment and issue of Scrip Shares credited as fully paid in lieu of cash dividend and a Bonus Issue of Shares to the Shareholders as a result of the satisfactory interim results of the Group. The 2009 Interim Dividend and the Bonus Issue are proposed to be made to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date. The terms of the Scrip Dividend Scheme and the Bonus Issue are set out below.

LETTER FROM THE BOARD

SCRIP DIVIDEND SCHEME

Particulars of the Scrip Dividend Scheme

Under the Scrip Dividend Scheme, each Shareholder is entitled to receive the 2009 Interim Dividend by allotment and issue of the Scrip Shares credited as fully paid in lieu of cash with a scrip alternative to offer the right to the Shareholders to elect to receive such interim dividend wholly or partly by allotment of the Scrip Shares credited as fully paid in lieu of cash.

Shareholders may elect to receive the 2009 Interim Dividend in one of the following ways:

- (a) a cash dividend of HK\$0.0016 per Share; or
- (b) an allotment of such number of Scrip Shares credited as fully paid and having an aggregate market value (calculated as described below), save for adjustment for fractions, equal to the total amount of 2009 Interim Dividend which such Shareholder would otherwise be entitled to receive in cash; or
- (c) partly in cash and partly in Scrip Shares.

An Election Form will be sent to the Shareholders as soon as practicable after the passing of the ordinary resolution by the Shareholders at the SGM. The last day on which Shareholders will be entitled to select their desired form of dividends will be clearly specified in the Election Form which in any event shall be no less than 10 business days between the dispatch of the Election Form and the deadline for returning the completed Election Form. For details concerning the procedures to be taken by the Shareholders in respect of the election of the 2009 Interim Dividend, please refer to the section headed "Election Form" of this circular.

The Scrip Shares to be issued pursuant to the Scrip Dividend Scheme are subject to the grant of the listing approval by the Stock Exchange for the listing of, and permission to deal in, the Scrip Shares and the resumption of trading in the Shares. The Scrip Shares will, when issued, rank *pari passu* in all respects with the existing issued Shares. In particular, they will rank in full for all future dividends and distributions which may be declared, made or paid after the date of issue, but will not be entitled to the 2009 Interim Dividend or any other distribution in respect of the six months ended 30 September 2009.

The cash payment, either wholly or partly, for the 2009 Interim Dividend is not subject to the resumption of trading in the Shares. It is expected that the payment date of the 2009 Interim Dividend for those Shareholders who elect to receive cash will be within 7 business days after the deadline for returning the completed Election Form.

LETTER FROM THE BOARD

Basis of allotment of Scrip Shares

For the purpose of calculating the number of Scrip Shares to be allotted to the Shareholders pursuant to the Scrip Dividend Scheme, the price per Scrip Share has been fixed by the Directors at HK\$0.016 per Share being the closing price as quoted on the Stock Exchange on 27 November 2009, the recommendation date for the 2009 Interim Dividend (the “**Recommendation Date**”), which represents a 36% discount to the closing price of HK\$0.025 per Share immediately prior to the suspension of trading in the Shares on 21 April 2004 (the “**Share Suspension**”). Accordingly, the number of Scrip Shares which the Shareholders will receive in respect of their shareholdings on the Record Date on a pro-rata basis under the Scrip Dividend Scheme will be calculated as follows:

$$\begin{array}{l} \text{Number of Scrip Shares} \\ \text{(ignoring fractions of} \\ \text{shares, if any)} \end{array} = \frac{\text{HK\$0.0016}}{\text{HK\$0.016}} \times \begin{array}{l} \text{Number of Shares held on} \\ \text{the Record Date for the} \\ \text{2009 Interim Dividend} \end{array}$$

In order to be entitled to the Scrip Shares, Shareholders had to lodge transfer forms to the Company’s branch share registrar in Hong Kong not later than 4:30 p.m. on 28 December 2009.

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 be accrued 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 if he/she elects to receive such interim dividend wholly by allotment of the Scrip Shares:

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\$0.016 on the Recommendation Date
10,000	HK\$250.00	1,000	HK\$16.00
100,000	HK\$2,500.00	10,000	HK\$160.00
1,000,000	HK\$25,000.00	100,000	HK\$1,600.00
2,000,000	HK\$50,000.00	200,000	HK\$3,200.00
5,000,000	HK\$125,000.00	500,000	HK\$8,000.00
10,000,000	HK\$250,000.00	1,000,000	HK\$16,000.00
25,000,000	HK\$625,000.00	2,500,000	HK\$40,000.00
30,000,000	HK\$750,000.00	3,000,000	HK\$48,000.00

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 allotted and issued upon the approval of the Stock Exchange after the resumption of trading in the Shares.

LETTER FROM THE BOARD

Based on the above arrangement, the Company believes that the Scrip Dividend Scheme is in the interests of the Shareholders, and recommends the Shareholders to vote in favour of the resolution in the SGM.

Effect of the Scrip Dividend Scheme

Based on 1,871,188,679 Shares in issue as at the close of business on the Record Date, subject to approval by the Shareholders in the SGM and assuming all the Qualifying Shareholders elect to receive the 2009 Interim Dividend wholly in the form of an allotment of Scrip Shares credited as fully paid in lieu of cash, the maximum number of Scrip Shares to be issued under the Scrip Dividend Scheme would be 187,118,867 representing 10% of the existing and 9.09% of the enlarged issued share capital of the Company.

Shareholders should note that the Scrip Shares may give rise to notification requirements under Part XV of the Securities Futures Ordinance (Chapter 571 of the Laws of Hong Kong). **Shareholders who are in any doubt as to how these provisions may affect them are recommended to seek their own professional advice. Shareholders who are in any doubt as to their taxation position are also recommended to seek their own professional advice.**

Election Form

An Election Form will be sent to the Shareholders as soon as practicable after the passing of the ordinary resolution by the Shareholders at the SGM to approve the 2009 Interim Dividend and the Scrip Dividend Scheme.

If you elect to receive your 2009 Interim Dividend wholly in Scrip Shares, or partly in cash and partly in Scrip Shares, you should use the Election Form. If you sign the Election Form but do not specify the number of Shares in respect of which you wish to receive Scrip Shares, or if you elect to receive Scrip Shares in respect of a greater number of Shares than your registered holding as at the Record Date, you will be deemed to have exercised your election to receive Scrip Shares in respect of all the Shares of which you were then registered as the holder.

The Election Form enables Shareholders to elect to receive their 2009 Interim Dividend wholly or partly in Scrip Shares. The Election Form also enables Shareholders to permanently elect to receive all future cash dividends in the form of new Shares in the event that the Shareholders are given the choice of receiving new Shares or cash in respect of future dividends. The permanent election will be valid provided that all the prevailing conditions required by any scrip dividend scheme offered by the Company are fulfilled. The permanent election to receive all future dividends, if offered, in the form of new Shares, can be revoked by the Shareholder sending notice in writing to the Company's branch registrar in Hong Kong, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.

The Election Form should be completed in accordance with the instruction printed on it and returned to the Company's branch registrar in Hong Kong, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than the deadline as specified in the Election Form which in any event shall be no less than 10 business days between the dispatch of the Election Form and the deadline for returning the completed Election Form.

LETTER FROM THE BOARD

Elections in respect of the 2009 Interim Dividend cannot be in any way withdrawn, revoked, suspended or altered after the relevant Election Forms are signed and lodged with the Company's branch registrar in Hong Kong. No acknowledgement of receipt of the Election Form will be issued.

This circular and the Election Form do not constitute or form part of an offer or solicitation of any offer to buy securities of the Company, and the Election Form is non-transferable.

Prohibited Shareholders

The participation in the Scrip Dividend Scheme by Overseas Shareholders may be affected by the laws of their relevant jurisdictions.

All Shareholders residing outside Hong Kong should consult their bankers or other professional advisers as to whether any governmental or other consents are required or other formalities need to be observed to enable them to receive the Scrip Shares.

The Company has made enquiries in the relevant jurisdictions regarding the feasibility of extending the Scrip Dividend Scheme to Shareholders with registered addresses outside Hong Kong and related legal and regulatory restrictions and requirements. As at the Record Date, the Company has 17 Overseas Shareholders situated in the United States of America ("USA"), Australia, the PRC, Malaysia, Macau Special Administrative Region of the PRC ("Macau"), Spain, Taiwan and Canada. In respect of the Shareholders in USA and Canada, since registration or filing or other procedures or formalities, subject to certain exceptions, would need to be carried out in relation to the issue of Scrip Shares under the Scrip Dividend Scheme so as to comply with the relevant securities legislation or regulation in USA and Canada respectively, the Board is of the view that the exclusion of the Shareholders in USA and Canada from the scrip alternative to elect to receive the interim dividend wholly or partly by allotment of new shares credited as fully paid in lieu of cash under the Scrip Dividend Scheme is necessary or expedient. Therefore the Scrip Dividend Scheme will be extended to the Prohibited Shareholders to the extent that only cash will be distributed to the Prohibited Shareholders without a scrip alternative to elect to receive the interim dividend wholly or partly by allotment of new shares credited as fully paid in lieu of cash. For the avoidance of doubt, the Shareholders in USA and Canada will not be permitted to participate in the Scrip Dividend Scheme and accordingly, they will receive the 2009 Interim Dividend wholly in cash, whereas the other Overseas Shareholders will still be entitled to participate in the Scrip Dividend Scheme.

The Scrip Shares are to be issued by the Company with the preference and intention that the Shareholders do not on-sell the Scrip Shares but remain medium to long term holders of such Scrip Shares. It is the responsibility of the Shareholders (including Overseas Shareholders) to observe the local legal requirements applicable to the Shareholders for taking up and on-sale (if applicable) of the Scrip Shares under the Scrip Dividend Scheme.

All other Overseas Shareholders receiving this circular outside Hong Kong may not treat the same as invitation to participate in the Scrip Dividend Scheme unless such invitation could lawfully be made to them without having to comply with any registration or other legal requirements in the relevant territory. In such circumstances, this circular will be deemed to have been sent for information purposes only. Overseas Shareholders should inform themselves about and observe any applicable restrictions and should consult their professional advisers as to whether any governmental or other consents are required or other formalities need to be observed to enable them to participate in the Scrip Dividend Scheme.

LETTER FROM THE BOARD

The circular and the Election Form do not constitute or form part of an offer or solicitation of any offer to buy securities of the Company. Overseas Shareholders who are in any doubt as to their position should consult their own appropriately authorised professional advisers without delay.

Stock Exchange listing and despatch of dividend/share certificates for the Scrip Shares

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Scrip Shares to be issued pursuant to the Scrip Dividend Scheme. No part of the Company's securities is listed or dealt in on any other stock exchange and no such listing or permission to deal is being, or is proposed to be sought. It is expected that share certificates for the Scrip Shares will be posted to Shareholders at their own risks after the Listing Committee of the Stock Exchange has granted the listing of and permission to deal in the Scrip Shares and the resumption of trading of the Shares. On this basis, dealings in the Scrip Shares are expected to commence after the Listing Committee of the Stock Exchange has granted the listing of and permission to deal in the Scrip Shares and the resumption of trading of the Shares. Further announcement will be made to update the Shareholders in relation to the resumption of trading of the Shares and the granting of listing of and permission to deal in the Scrip Shares.

PROPOSAL FOR BONUS ISSUE OF SHARES

Basis of Bonus Issue

Subject to the conditions as set out under the heading "Conditions of Bonus Issue" below, the Bonus Issue is proposed to be made on the basis of 1 Bonus Share for every 10 existing Shares held on the Record Date by the Qualifying Shareholders. The Bonus Shares will be issued and credited as fully paid at par, by capitalization of such amount standing to the credit of the share premium account of the Company. On the basis of 1,871,188,679 existing Shares in issue as at the Latest Practicable Date, and assuming no further shares will be issued or purchased before the Record Date, 187,118,867 Bonus Shares will be issued under the Bonus Issue (representing approximately 10% of the issued share capital as at the Latest Practicable Date and the Record Date), and HK\$1,871,189 standing to the credit of the share premium account of the Company will be capitalized for paying up in full at par the Bonus Shares.

Record Date and closure of register of members

The Bonus Shares will be issued to the Qualifying Shareholders. Arrangement for the Prohibited Shareholders are further elaborated below under the heading "Prohibited Shareholders".

The register of members of the Company was closed from 29 December 2009 to 31 December 2009 in order to determine the entitlement of the Shareholders under the Bonus Issue. In order to qualify for the Bonus Issue, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrar, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on 28 December 2009.

LETTER FROM THE BOARD

Reasons for the proposed Bonus Issue

As a result of the satisfactory interim results of the Group and in recognition of the continual support of the Shareholders, the Board decided to propose the Bonus Issue. In addition to that, the Directors believe that the Bonus Issue will enhance the liquidity of the Shares in the market and thereby enlarging the Company's shareholder and capital base.

Prohibited Shareholders

The issue of Bonus Shares to Overseas Shareholders under the proposed Bonus Issue may be affected by the laws of their relevant jurisdictions.

All Shareholders residing outside Hong Kong should consult their bankers or other professional advisers as to whether any governmental or other consents are required or other formalities need to be observed to enable them to receive the Bonus Shares.

The Company has made enquiries in the relevant jurisdictions regarding the feasibility of extending the Bonus Issue to Shareholders with registered addresses outside Hong Kong and related legal and regulatory restrictions and requirements. As at the Record Date, the Company has 17 Overseas Shareholders situated in USA, Australia, PRC, Malaysia, Macau, Spain, Taiwan and Canada. In respect of the Shareholders in USA and Canada, since registration or filing or other procedures or formalities, subject to certain exceptions, would need to be carried out in relation to the Bonus Issue so as to comply with the relevant securities legislation or regulation in USA and Canada respectively, the Board is of the view that the exclusion of the Shareholders in USA and Canada from the Bonus Issue is necessary or expedient. Therefore the Bonus Shares will not be granted to the Prohibited Shareholders and this circular has been sent to the Shareholders in USA and Canada for information only. For the avoidance of doubt, all other Overseas Shareholders will still be entitled to receive the Bonus Shares.

The Bonus Shares are to be issued by the Company with the preference and intention that the Shareholders do not on-sell the Bonus Shares but remain medium to long term holders of such Bonus Shares. It is the responsibility of the Shareholders (including Overseas Shareholders) to observe the local legal requirements applicable to the Shareholders for taking up and on-sale (if applicable) of the Bonus Shares under the Bonus Issue.

Status of Bonus Shares

The Bonus Shares, upon issued, will rank pari passu with the Shares then existing in all respects, including the entitlement of receiving dividends and other distributions the record date for which is on or after the date of allotment and issue of those Bonus Shares.

Fraction of Bonus Shares

The total number of Bonus Shares to be issued to any Shareholders will be rounded down to a whole number, if there are any fractional entitlements of the Bonus Shares. Such fractional entitlements arising from the Bonus Issue (if any) will not be issued to the Shareholders, but will be aggregated and issued to a nominee to be named by the Directors and sold for the benefit of the Company.

LETTER FROM THE BOARD

Conditions of Bonus Issue

The Bonus Issue is conditional upon:

- (i) the approval of the Bonus Issue by the Shareholders at the SGM to be held; and
- (ii) the Listing Committee of the Stock Exchange granting the listings of, and permission to deal in, the Bonus Shares.

Application will be made to the Listing Committee of the Stock Exchange in respect of such listings of, and permission to deal in, the Bonus Shares. The Bonus Shares to be issued pursuant to the Bonus Issue are subject to the grant of the listing approval by the Stock Exchange for the listing of, and permission to deal in, the Bonus Shares and the resumption of trading in the Shares. Apart from making listing application to the Listing Committee of the Stock Exchange, the Board does not propose to make application to any other stock exchanges for the listing of and permission to deal in, the Bonus Shares. The Shares in issue are listed on the Stock Exchange. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in on any other stock exchange. Dealings in the Bonus Shares are expected to commence upon resumption of trading in the Shares.

Certificates for Bonus Shares

Certificates for the Bonus Shares will be posted as soon as practicable after all the conditions have been fulfilled at the risk of the Shareholders entitled thereto to their respective addresses shown on the register of members of the Company on the Record Date.

SGM

According to the memorandum of association and Bye-laws of the Company, the Shareholder may resolve at a general meeting of the Company for a dividend to be paid or declared and the Board can opt for the Shareholders' approval for the Scrip Dividend Scheme and the Bonus Issue. Furthermore, both the Scrip Dividend Scheme and the Bonus Issue will involve issue of shares of the Company. Accordingly, the Board considers that it is advisable to let the Shareholders to consider and approve the 2009 Interim Dividend, the Scrip Dividend Scheme and the Bonus Issue.

A notice convening the SGM to be held at 28th Floor, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong on 30 March 2010 at 11:00 a.m. (or such time immediately following the conclusion (or adjournment) of another special general meeting of the Company to be held on the same day and at the same place) is set out on pages 15 to 17 of this circular. Ordinary resolutions will be proposed at the SGM to approve the 2009 Interim Dividend, the Scrip Dividend Scheme and the proposal for Bonus Issue. **In the event that the Scrip Dividend Scheme is not approved by the Shareholders at the SGM, the 2009 Interim Dividend will not be paid in cash and/or in Scrip Shares to the Shareholders.**

LETTER FROM THE BOARD

A form of proxy for use at the SGM is enclosed with this circular and such form of proxy is also published at the website of the Stock Exchange at www.hkex.com.hk. Whether or not you are able to attend the SGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar 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 the holding of the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish. All the resolutions proposed to be approved at the SGM will be taken by poll and an announcement will be made by the Company after the SGM on the results of the SGM.

ENTITLEMENT TO 2009 INTERIM DIVIDEND AND BONUS ISSUE OF SHARES

The 2009 Interim Dividend and the Bonus Issue are proposed to be made to the Qualifying Shareholders whose names appear on the register of members of the Company on the Record Date.

As for the potential shareholders of the Company 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 be entitled to the 2009 Interim Dividend and the Bonus Issue. The Company promises to make every effort to have the trading in Shares resumed as soon as possible so that these potential shareholders will entitle equally in all respects with existing Shareholders when they are allotted and/or issued the Shares pursuant to their respective agreements. Adjustment may be made to the exercise price of the share options, conversion price of the convertible bonds and/or the subscription price for the subscription of new shares of the Company subject to confirmation from the auditors of the Company. The Company will make further announcement upon the aforesaid adjustments to the share options, convertible bonds and/or subscription of new shares of the Company, if adjustment is required and has been made.

HANDLING CHARGES TO BROKERS OR BANKS

The Company understands that those Shareholders who have relatively low shareholding in the Company may encounter certain technical difficulty, for example, the 2009 Interim Dividend and the value of Bonus Shares they are going to receive may be unable to cover the handling charges to the brokers or banks. As trading in Shares has been suspending for more than five years, the Company hereby calls on brokers or banks to waive the handling charges in respect of the Scrip Dividend Scheme and the Bonus Issue. For enquiry or any special arrangement, please contact the following company:

Company: Ever-Long Securities Company Limited

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

LETTER FROM THE BOARD

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

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. 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, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

RECOMMENDATION

The Directors consider that the Scrip Dividend Scheme and the proposal for Bonus Issue are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the SGM.

Whether or not it is to your advantage to receive the Scrip Shares and/or the Bonus Shares, in whole or in part, depends upon your own individual circumstances. The decision in this regard and all consequences resulting therefrom are the sole responsibility of each Shareholder. If you are in any doubt as to what to do, you should consult your own professional adviser. This applies particularly to members who are trustees, who are recommended to seek professional advice as to whether they have the power to make any relevant election and as to the effect of the election having regard to the terms of the relevant trust instrument.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection by the public at the principal place of business in Hong Kong at 28th Floor, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong from 9 a.m. to 6 p.m. on any weekday other than public holidays, Saturdays and Sundays from the date of this circular up to and including the date of the SGM:

- (a) the memorandum of association and Bye-laws of the Company; and
- (b) the annual reports of the Group for each of the two financial years ended 31 March 2008 and 31 March 2009.

Yours faithfully,
For and on behalf of the Board
Styland Holdings Limited
Zhao Qingji
Chairman

NOTICE OF SGM



STYLAND HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 211)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (“SGM”) of Styland Holdings Limited (the “**Company**”) will be held at 28th Floor, Aitken Vanson Centre, 61 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong on 30 March 2010 at 11:00 a.m. (or such time immediately following the conclusion (or adjournment) of another special general meeting of the Company to be held on the same day and at the same place) for the purpose of considering and, if thought fit, passing the following ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. **“THAT** the 2009 Interim Dividend (as defined in the circular of the Company dated 15 March 2010) be and is hereby approved and conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Scrip Shares (as defined in paragraph (a) of this resolution) and the resumption in trading in the shares of the Company (the “**Shares**”) the following be and is hereby approved:
 - (a) the scrip dividend of HK\$16 for every 10,000 Shares or HK\$0.0016 per Share for the six months ended 30 September 2009 be satisfied wholly or partly in the form of an allotment and issue of Shares at the price of HK\$0.016 per Share credited as fully paid up, or alternatively cash dividend to be paid in lieu of such allotment and issue (“**Scrip Dividend Scheme**”) if so elected by the shareholders of the Company who are entitled to participate in the Scrip Dividend Scheme;
 - (b) scrip shares of the Company pursuant to the Scrip Dividend Scheme (“**Scrip Shares**”) be allotted, issued and distributed, credited as fully paid, to the members of the Company whose names appear on the register of members of the Company on 31 December 2009 (the “**Record Date**”), other than those members (the “**Prohibited Shareholders**”) whose addresses as shown on the principal or branch register of members of the Company in Hong Kong (the “**Register of Members**”) as at the close of business on the Record Date are in places outside Hong Kong and in respect of whom the Directors consider the exclusion from the Scrip Dividend Scheme to be necessary or expedient in accordance with the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the memorandum of association and the bye-laws of the Company (the “**Bye-laws**”);

NOTICE OF SGM

- (c) the Scrip Shares to be issued pursuant to this resolution shall, subject to the memorandum of association of the Company and Bye-laws, rank *pari passu* in all respects with the existing issued Shares of HK\$0.01 each in the capital of the Company, except that they will not be eligible for the Scrip Dividend Scheme mentioned in this resolution and the interim dividend for the year ended 30 September 2009, if any; and
 - (d) the directors of the Company (the “**Directors**”) be and are hereby authorized to do all acts and things as may be necessary and expedient in connection with the issue of the Scrip Shares.”
2. “**THAT** conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Bonus Shares (as defined in paragraph (a) of this resolution) and the resumption in trading in the Shares the following be and is hereby approved:
- (a) upon the recommendation of the Directors, an amount of HK\$1,871,189 standing to the credit of the share premium account of the Company be capitalized and the Directors be and are hereby authorized to apply such amount in paying up in full at par 187,118,867 new Shares of HK\$0.01 each in the capital of the Company (“**Bonus Shares**”), and the Directors be authorized to allot, issue and distribute the Bonus Shares which are credited as fully paid, to the members of the Company whose names appear on the Register of Members as at the close of business on the Record Date, other than the Prohibited Shareholders in respect of whom the Directors consider the exclusion from the Bonus Issue (as defined below) to be necessary or expedient in accordance with the Listing Rules and the memorandum of association and Bye-laws of the Company, on the basis of 1 Bonus Share for every 10 existing Shares of HK\$0.01 each in the capital of the Company then held by them respectively (“**Bonus Issue**”), and the Directors be authorized to settle, as they consider appropriate, any difficulty in regard to any distribution of the Bonus Shares;
 - (b) the Bonus Shares to be issued pursuant to this resolution shall, subject to the memorandum of association and Bye-laws of the Company and, rank *pari passu* in all respects with the existing issued Shares of HK\$0.01 each in the capital of the Company, except that they will not be eligible for the Bonus Issue of Shares mentioned in this resolution and the interim dividend for the six months 30 September 2009, if any;
 - (c) the Directors be and hereby authorized to arrange for any fractional entitlements arising from the Bonus Issue (if any) to be aggregated and issued to a nominee to be named by the Directors and sold for the benefit of the Company; and

NOTICE OF SGM

- (d) the Directors be and are hereby authorized to do all acts and things as may be necessary and expedient in connection with the issue of the Bonus Shares.”

Yours faithfully,
For and on behalf of the Board
Styland Holdings Limited
Zhao Qingji
Chairman

Hong Kong, 15 March 2010

*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 SGM convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead in accordance with the Company's articles of association. A proxy need not be a member of the Company.
2. A form of proxy for use at the SGM is enclosed herewith. To be valid, a form of proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof, as the case may be. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the SGM or any adjournment thereof, should he so wish and in such event, the proxy shall be deemed to be revoked.
3. Where there are joint registered holders of any share, any one of such persons may vote at the SGM, either in person or by proxy, in respect of such share as if he was solely entitled thereto; but if more than one of such joint holders are present at the SGM in person or by proxy, that one of the said persons so present whose name stands first on the register of member of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. The voting on the resolutions at the SGM will be conducted by way of a poll.