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KENVONIA FAMILY LIMITED
(Incorporated in Hong Kong with limited liability)

STYLAND HOLDINGS LIMITED
大凌集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 211)

JOINT ANNOUNCEMENT

- (1) MANDATORY CONDITIONAL CASH OFFERS BY
EVER-LONG SECURITIES COMPANY LIMITED
ON BEHALF OF KENVONIA FAMILY LIMITED
TO ACQUIRE ALL THE ISSUED SHARES
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED
BY KENVONIA FAMILY LIMITED AND
PARTIES ACTING IN CONCERT WITH IT) AND
ALL THE OUTSTANDING CONVERTIBLE BONDS OF
STYLAND HOLDINGS LIMITED;**
- (2) ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE OF
STYLAND HOLDINGS LIMITED;**
- AND**
- (3) APPOINTMENT OF THE INDEPENDENT FINANCIAL ADVISER**

Financial Adviser to the Offeror



Offer Agent to the Offeror



Independent Financial Adviser to the Independent Board Committee

MESSIS 大有融資

INTRODUCTION

References are made to the Rule 3.7 Joint Announcement and the Monthly Update Announcements. As disclosed in the Rule 3.7 Joint Announcement, on 5 July 2022, Mr. Cheung, the then single largest shareholder of the Company as at the date of the Rule 3.7 Joint Announcement, acquired an aggregate of 30,623,172 Acquired Shares (representing approximately 4.32% of the entire issued share capital of the Company as at the date of the Rule 3.7 Joint Announcement) at a consideration of HK\$0.088 per Share from the Vendors. The Acquisitions were completed on 5 July 2022.

Immediately after Completion, the shareholding in the Company held by Mr. Cheung and parties acting in concert with him increased from approximately 27.52% to approximately 31.84%. Accordingly, Mr. Cheung was required to make mandatory conditional cash offers for (i) all the issued Shares (other than those already owned and/or agreed to be acquired by Mr. Cheung or parties acting in concert with him) pursuant to Rule 26.1 of the Takeovers Code; and (ii) all the outstanding Convertible Bonds pursuant to Rule 13.5 of the Takeovers Code.

It was also disclosed in the Rule 3.7 Joint Announcement that, on 23 July 2022, Mr. Cheung via the Group submitted the Application A to the SFC to seek approval pursuant to section 132 of the SFO for him to be a substantial shareholder of the Licensed Corporations.

As disclosed in the Monthly Update Announcements, the Application A was then returned by the SFC to Mr. Cheung.

In view of complying with the relevant requirements under the Takeovers Code and the SFO, Mr. Cheung had further submitted the Proposal to the SFC, pursuant to which Mr. Cheung proposes to, among other things, transfer his entire shareholding in the Company to the Family Members, and the Family Members may (i) seek approval pursuant to section 132 of the SFO to be the substantial shareholders of the Licensed Corporations; and (ii) make the Offers accordingly.

In accordance with the Proposal, (i) on 15 December 2022, Mr. Cheung, Ms. Yeung, K.Y. Limited (a company beneficially owned by Mr. Cheung and Ms. Yeung) and the Offeror have entered into the bought and sold notes for the Equity Transfer, pursuant to which Mr. Cheung, Ms. Yeung and K.Y. Limited have transferred their entire shareholding interest in the Company to the Offeror, which was incorporated by the Family Members, at an aggregate consideration of HK\$4; and (ii) on 1 November 2022, the Application B, which has been submitted by the Family Members and the Offeror to the SFC to seek approval pursuant to section 132 of the SFO for the Family Members and the Offeror to be substantial shareholders of the Licensed Corporations was accepted by the SFC. On 8 December 2022, the Application B has been approved.

As such, as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 225,853,363 Shares, representing approximately 31.84% of the entire issued share capital of the Company.

MANDATORY CONDITIONAL CASH OFFERS

As at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 225,853,363 Shares, representing approximately 31.84% of the entire issued share capital of the Company. In view of the above background and upon completion of the Equity Transfer on 15 December 2022, the Offeror will make mandatory conditional cash offers for (i) all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror or parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code; and (ii) all the outstanding Convertible Bonds pursuant to Rule 13.5 of the Takeovers Code.

As at the date of this joint announcement, the Company has 709,315,013 Shares in issue. Except for the Convertible Bonds, the Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares, and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares, as at the date of this joint announcement.

Ever-Long Securities, on behalf of the Offeror, will make the Offers (i) to acquire all the Offer Shares; and (ii) to acquire all the outstanding Convertible Bonds pursuant to Rule 13.5 of the Takeovers Code on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

The Share Offer

For each Offer Share HK\$0.088 in cash

The Share Offer Price of HK\$0.088 per Offer Share represents (i) the price for each Share paid in respect of the Acquisitions; and (ii) the highest price paid by the Offeror or parties acting in concert with it for the acquisition of the Shares within six months prior to the commencement of the Offer Period and up to the date of this joint announcement.

The CB Offer

For each HK\$1 face value of the Convertible Bonds HK\$0.4 in cash

The CB Offer Price for the Convertible Bonds is determined in accordance with Rule 13 of and Practice Note 6 to the Takeovers Code as the “see-through” consideration for the Convertible Bonds, being the number of Conversion Shares into which the Convertible Bonds are convertible multiplied by the Share Offer Price.

Condition to the Offers

The Share Offer is conditional on the number of Shares in respect of valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the date on which the Offers close (or such later time or date as the Offeror may, subject to the Takeovers Code, decide), together with the Shares already owned by the Offeror and parties acting in concert with it and acquired or agreed to be acquired before or during the Offer Period, resulting in the Offeror and parties acting in concert with it holding in aggregate more than 50% of the voting rights of the Company.

The CB Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offers or the fulfilment of the condition to the Offers in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Offers unconditional as to acceptances is 7:00 p.m. on the 60th day after the despatch of the Composite Document (or such later date to which the Executive may consent).

Financial resources available to the Offeror

The Offeror intends to finance the consideration payable under the Offers in full by its own internal resources, which are in turn financed by the Family Members with a combination of their own resources and general banking facility. Donvex Capital Limited, being the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient resources are available to the Offeror to satisfy the maximum payment obligations upon full acceptance of the Offers.

ESTABLISHMENT OF THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Mr. Li Hancheng, Mr. Lo Tsz Fung Philip and Ms. Ling Sui Ngor (being all of the independent non-executive Directors) has been established by the Company pursuant to Rule 2.1 of the Takeovers Code to make a recommendation to the Independent Shareholders and CB Holders in respect of the Offers, as to whether the terms of the Offers are fair and reasonable and as to the acceptance of the Offers.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser has been appointed pursuant to Rule 2.1 of the Takeovers Code and such appointment has been approved by the Independent Board Committee to advise the Independent Board Committee in respect of the Offers and, in particular, as to whether the Offers are fair and reasonable and as to the acceptance of the Offers. The letter of advice from the Independent Financial Adviser as to whether the Offers are fair and reasonable and as to the acceptance of the Offers will be set out in the Composite Document to be despatched to the Shareholders and the CB Holders.

COMPOSITE DOCUMENT

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offers, together with the forms of acceptance, to the Shareholders and the CB Holders within 21 days after the date of this joint announcement, or such later date as the Executive may approve. It is the intention of the Offeror and the Company to combine the offer document and the offeree board circular into the Composite Document. Accordingly, the Composite Document containing, among other things, (i) details of the Offers (including the expected timetable and terms of the Offers); (ii) a letter of recommendation from the Independent Board Committee in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers, together with the forms of Acceptance, will be issued and despatched by the Offeror and the Company jointly in accordance with the Takeovers Code, within 21 days from the date of this joint announcement or such later date as the Executive may approve.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent Shareholders and the CB Holders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee in respect of the Offers and the letter of advice from Independent Financial Adviser to the Independent Board Committee.

Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offers and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

INTRODUCTION

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Immediately after Completion, the shareholding in the Company held by Mr. Cheung and parties acting in concert with him increased from approximately 27.52% to approximately 31.84%. Accordingly, Mr. Cheung was required to make mandatory conditional cash offers for (i) all the issued Shares (other than those already owned and/or agreed to be acquired by Mr. Cheung or parties acting in concert with him) pursuant to Rule 26.1 of the Takeovers Code; and (ii) all the outstanding Convertible Bonds pursuant to Rule 13.5 of the Takeovers Code.

It was also disclosed in the Rule 3.7 Joint Announcement that, on 23 July 2022, Mr. Cheung via the Group submitted the Application A to the SFC to seek approval pursuant to section 132 of the SFO for him to be a substantial shareholder of the Licensed Corporations.

As disclosed in the Monthly Update Announcements, the Application A was then returned by the SFC to Mr. Cheung.

In view of complying with the relevant requirements under the Takeovers Code and the SFO, Mr. Cheung had further submitted the Proposal to the SFC, pursuant to which Mr. Cheung proposes to, among other things, transfer his entire shareholding in the Company to the Family Members, and the Family Members may (i) seek approval pursuant to section 132 of the SFO to be the substantial shareholders of the Licensed Corporations; and (ii) make the Offers accordingly.

In accordance with the Proposal, (i) on 15 December 2022, Mr. Cheung, Ms. Yeung, K.Y. Limited (a company beneficially owned by Mr. Cheung and Ms. Yeung) and the Offeror have entered into the bought and sold notes for the Equity Transfer, pursuant to which Mr. Cheung, Ms. Yeung and K.Y. Limited have transferred their entire shareholding interest of the Company to the Offeror, which was incorporated by the Family Members, at an aggregate consideration of HK\$4; and (ii) on 1 November 2022, the Application B, which has been submitted by the Family Members and the Offeror to the SFC to seek approval pursuant to section 132 of the SFO for the Family Members and the Offeror to be substantial shareholders of the Licensed Corporations, was accepted by the SFC. On 8 December 2022, the Application B has been approved.

As such, as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 225,853,363 Shares, representing approximately 31.84% of the entire issued share capital of the Company.

MANDATORY CONDITIONAL CASH OFFERS

As at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 225,853,363 Shares, representing approximately 31.84% of the entire issued share capital of the Company. In view of the above background and upon completion of the Equity Transfer on 15 December 2022, the Offeror will make mandatory conditional cash offers for (i) all the issued Shares (other than those already owned and/or agreed to be acquired by the Offeror or parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code; and (ii) all the outstanding Convertible Bonds pursuant to Rule 13.5 of the Takeovers Code.

As at the date of this joint announcement, the Company has 709,315,013 Shares in issue. Except for the Convertible Bonds, the Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares, and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares, as at the date of this joint announcement.

Ever-Long Securities, on behalf of the Offeror, will make the Offers (i) to acquire all the Offer Shares; and (ii) to acquire all the outstanding Convertible Bonds pursuant to Rule 13.5 of the Takeovers Code on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

The Share Offer

For each Offer Share HK\$0.088 in cash

The Share Offer Price of HK\$0.088 per Offer Share represents (i) the price for each Share paid in respect of the Acquisitions; and (ii) the highest price paid by the Offeror or parties acting in concert with it for the acquisition of the Shares within six months prior to the commencement of the Offer Period and up to the date of this joint announcement.

The Offeror has paid Mr. Cheung, Ms. Yeung and K.Y. Limited the consideration for the transfer of their entire shareholding interest in the Company by its own internal resources. Mr. Cheung has paid the consideration for the Acquired Shares by his own internal resources.

The Share Offer will be extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Share Offer shall be fully paid and free from all Encumbrances and together with all rights attaching to them, including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Share Offer is made, that is, the date of despatch of the Composite Document.

The Company confirms that, as at the date of this joint announcement, (i) it has no outstanding dividend or other distribution which has been declared but not yet paid; and (ii) it does not have any intention to declare any dividend or other distributions during the Offer Period.

The CB Offer

For each HK\$1 face value of the Convertible Bonds HK\$0.4 in cash

The CB Offer Price for the Convertible Bonds is determined in accordance with Rule 13 of and Practice Note 6 to the Takeovers Code as the “see-through” consideration for the Convertible Bonds, being the number of Conversion Shares into which the Convertible Bonds are convertible multiplied by the Share Offer Price.

The Convertible Bonds will be acquired fully-paid and free from all Encumbrances and together with all rights now or hereafter attaching or accruing to them. The CB Offer will apply to the outstanding Convertible Bonds in issue on the date on which the CB Offer is made and will not apply to any Convertible Bonds which are or have been converted into Conversion Shares prior to the close of the CB Offer.

Condition to the Offers

The Share Offer is conditional on the number of Shares in respect of valid acceptances of the Share Offer being received (and not, where permitted, withdrawn) by 4:00 p.m. on the date on which the Offers close (or such later time or date as the Offeror may, subject to the Takeovers Code, decide), together with the Shares already owned by the Offeror and parties acting in concert with it and acquired or agreed to be acquired before or during the Offer Period, resulting in the Offeror and parties acting in concert with it holding in aggregate more than 50% of the voting rights of the Company.

The CB Offer is conditional upon the Share Offer becoming or being declared unconditional in all respects.

The Offeror will issue an announcement in relation to the revision, extension or lapse of the Offers or the fulfilment of the condition to the Offers in accordance with the Takeovers Code and the Listing Rules. The latest time on which the Offeror can declare the Offers unconditional as to acceptances is 7:00 p.m. on the 60th day after the despatch of the Composite Document (or such later date to which the Executive may consent).

Return of documents

If the Offers do not become, or are not declared, unconditional in all respects within the time permitted by the Takeovers Code, the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the branch registrar of the Company in Hong Kong will be returned to the Shareholders and/or the CB Holders (as the case may be) who have accepted the Offers by ordinary post at the Shareholders’ and/or the CB Holders’ own risk as soon as possible but in any event within ten (10) days after the Offers have lapsed.

Comparisons of value

The Share Offer Price of HK\$0.088 per Offer Share represents:

- (i) the closing price of HK\$0.088 per Share as quoted on the Stock Exchange on 8 July 2022, being the last trading day immediately prior to the commencement of the Offer Period;
- (ii) a discount of approximately 6.38% to the average closing price of HK\$0.094 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including 8 July 2022, being the last trading day immediately prior to the commencement of the Offer Period;
- (iii) a discount of approximately 15.38% to the average closing price of HK\$0.104 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including 8 July 2022, being the last trading day immediately prior to the commencement of the Offer Period;
- (iv) a discount of approximately 18.52% to the average closing price of HK\$0.108 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including 8 July 2022, being the last trading day immediately prior to the commencement of the Offer Period;
- (v) a premium of approximately 29.41% over the closing price of HK\$0.068 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a premium of approximately 29.41% over the average closing price of approximately HK\$0.068 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (vii) a premium of approximately 27.54% over the average closing price of approximately HK\$0.069 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the Last Trading Day;
- (viii) a premium of approximately 27.54% over the average closing price of approximately HK\$0.069 per Share as quoted on the Stock Exchange for the last thirty (30) consecutive trading days up to and including the Last Trading Day;
- (ix) a discount of approximately 11.11% to the closing price of HK\$0.099 per Share as quoted on the Stock Exchange on 4 July 2022, being the last trading day immediately prior to the Acquisitions;

- (x) a discount of approximately 86.98% to the audited consolidated net assets attributable to owners of the Company of approximately HK\$0.676 per Share as at 31 March 2022, which is calculated based on the Group's audited consolidated net assets attributable to owners of the Company of approximately HK\$479,826,000 as at 31 March 2022 and 709,315,013 Shares in issue as at the Last Trading Day; and
- (xi) a discount of approximately 86.29% to the unaudited consolidated net assets attributable to owners of the Company of approximately HK\$0.642 per Share as at 30 September 2022, which is calculated based on the Group's unaudited consolidated net assets attributable to owners of the Company of approximately HK\$455,036,000 as at 30 September 2022 and 709,315,013 Shares in issue as at the Last Trading Day.

Highest and lowest Share prices

During the six-month period preceding and including the Last Trading Day, the highest closing price of the Shares was HK\$0.142 per Share as quoted on the Stock Exchange on 28 June 2022 and the lowest closing price of the Shares was HK\$0.055 per Share as quoted on the Stock Exchange on 3 November 2022.

Value of the Offers

Excluding 225,853,363 Shares held by the Offeror and parties acting in concert with it, the number of Shares subject to the Offers is 483,461,650 Shares. Assuming the Convertible Bonds are converted into 104,545,454 Conversion Shares in full, the Company will have an enlarged issued share capital of 813,860,467 Shares.

Based on the Offer Price of HK\$0.088 per Offer Share for 483,461,650 Offer Shares and assuming no Shares will be issued pursuant to the conversion of the Convertible Bonds, the Share Offer is valued at HK\$42,544,625.

As at the date of this joint announcement, the outstanding Convertible Bonds of principal amount of HK\$23,000,000 conferring rights to holder(s) to convert into 104,545,454 Conversion Shares. The CB Offer Price is HK\$0.40 for every HK\$1 face value of the Convertible Bonds, valuing the Convertible Bonds at approximately HK\$9,200,000. Assuming no Convertible Bond is converted into Shares, the aggregate value of the Share Offer and the CB Offer is approximately HK\$51,744,625.

Assuming all Convertible Bonds are converted into Shares, based on the Offer Price of HK\$0.088 per Offer Share for 588,007,104 Offer Shares, the value of the Share Offer is approximately HK\$51,744,625 and no amount shall be payable by the Offeror under the CB Offer.

Save for the Convertible Bonds, the Company has no outstanding options, warrants, derivatives or securities convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) as at the date of this joint announcement. The Offeror has not received any indication or irrevocable commitment from any Independent Shareholder or CB Holder that he/she/it will accept or reject the Offers as at the date of this joint announcement.

Confirmation of financial resources

The Offeror intends to fund the consideration payable under the Offers in full by its own internal resources, which are in turn financed by the Family Members with a combination of their own resources and general banking facility.

Donvex Capital Limited, being the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient resources are available to the Offeror to satisfy the maximum payment obligations upon full acceptance of the Offers.

Dealing and interest in the Company's securities

Save for the dealings in the Shares by Ever-Long Securities which are conducted in the normal course of business for and on behalf of its non-discretionary clients, and save for the Acquisitions, the Offeror and parties acting in concert with it had not dealt for value in any Shares, options, derivatives, warrants or other securities convertible into Shares during the six-month period immediately prior to the commencement of the Offer Period (i.e., 4 August 2022, being the date of the Rule 3.7 Joint Announcement) and up to the date of this joint announcement.

The Offeror confirms that as at the date of this joint announcement:

- (i) save for 225,853,363 Shares (representing approximately 31.84% of the entire issued share capital of the Company as at the date of this joint announcement) held by the Offeror and the parties acting in concert with it, the Offeror and the parties acting in concert with it do not own, hold, control or have direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (ii) neither the Offeror nor parties acting in concert with it has received any irrevocable commitment to accept the Offers or to reject the Offers;
- (iii) there is no outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror or any person acting in concert with it;
- (iv) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offers;
- (v) there is no agreement or arrangement to which the Offeror or any person acting in concert with it, is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offers;
- (vi) there is no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror or parties acting in concert with it has borrowed or lent;

- (vii) apart from the consideration for the Acquired Shares, there is no consideration, compensation or benefits in whatever form provided by the Offeror or parties acting in concert with it to the Vendors and parties acting in concert with any of them in respect of the Acquisitions;
- (viii) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or any parties acting in concert with it on the one hand, and the Vendors and any parties acting in concert with any of them on the other hand; and
- (ix) there is no understanding, arrangement, agreement which constitute special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder; and (2)(a) the Offeror and any party acting in concert with it; or (b) the Company, its subsidiaries and associated companies.

Effect of accepting the Offers

By accepting the Share Offer, the Independent Shareholders will sell their Shares to the Offeror free from all liens, charges and Encumbrance and together with all rights attaching to them including the right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Share Offer is made, being the date of the Composite Document.

The Company confirms that, as at the date of this joint announcement, (i) it has no outstanding dividend or other distribution which has been declared but not yet paid; and (ii) it does not have any intention to declare any dividend or other distributions during the Offer Period.

Acceptance of the CB Offer by any CB Holder will be deemed to constitute a warranty by such person that all Convertible Bonds sold by such person under the CB Offer are free from all Encumbrances whatsoever.

Acceptance of the Offers will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Payment

Subject to the Offers having become, or having been declared, unconditional in all respects, payment in cash in respect of acceptances of the Offers will be made as soon as possible but in any event, within seven Business Days following the later of (i) the date on which the Offers become, or is declared unconditional; and (ii) the date on which the duly completed acceptances of the Offers and the relevant documents of title in respect of such acceptances are received by the Offeror (or its agent) to render each such acceptance complete and valid pursuant to the Takeovers Code.

Hong Kong stamp duty

Seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Share Offer will be payable by the relevant Independent Shareholders at a rate of 0.13% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher. The amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant Independent Shareholders accepting the Share Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Share Offer and transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

No stamp duty is payable in connection with the acceptances of the CB Offer.

Taxation advice

Independent Shareholders and the CB Holders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offeror, parties acting in concert with the Offeror, the Company, Ever-Long Securities, Donvex Capital Limited and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

Availability of the Offers

The Offeror intends to make the Offers available to all Independent Shareholders and the CB Holders, including those who are resident outside Hong Kong. The availability of the Offers to any Independent Shareholders and CB Holders residing outside Hong Kong may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Such Independent Shareholders and/or CB Holders should observe any applicable legal or regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Independent Shareholders and/or CB Holders who are citizens, residents or nationals of a jurisdiction outside Hong Kong who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant overseas jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Independent Shareholders and/or CB Holders in respect of such overseas jurisdictions).

If the receipt of the Composite Document by Independent Shareholders and/or CB Holders who are citizens, residents or nationals of a jurisdiction outside Hong Kong is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Independent Shareholders and/or CB Holders. In those circumstances, the Offeror will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company (i) immediately before Completion; (ii) immediately after Completion; and (iii) after the completion of the Equity Transfer and as at the date of this joint announcement:

	Immediately before Completion		Immediately after Completion		After the completion of the Equity Transfer and as at the date of this joint announcement	
	Number of Shares	Approximate % of issued Shares (Note 4)	Number of Shares	Approximate % of issued Shares (Note 4)	Number of Shares	Approximate % of issued Shares (Note 4)
Mr. Cheung (Note 1)	112,148,360	15.81	142,771,532	20.13	-	-
Ms. Yeung (Note 1)	18,299,534	2.58	18,299,534	2.58	-	-
K.Y. Limited (Note 2)	25,965,916	3.66	25,965,916	3.66	-	-
Mr. Cheung Hoo Yin (Note 3)	38,816,381	5.47	38,816,381	5.47	38,816,381	5.47
The Offeror	-	-	-	-	187,036,982	26.37
The Offeror and parties acting in concert with it	195,230,191	27.52	225,853,363	31.84	225,853,363	31.84
Vendor A	8,900,000	1.26	-	-	-	-
Vendor B	21,723,172	3.06	-	-	-	-
Public Shareholders	483,461,650	68.16	483,461,650	68.16	483,461,650	68.16
Total	709,315,013	100.00	709,315,013	100.00	709,315,013	100.00

Notes:

1. Mr. Cheung is the spouse of Ms. Yeung.
2. K.Y. Limited is wholly-owned by Kenvonia Holdings Limited which is in turn held equally by Mr. Cheung and Ms. Yeung.
3. Mr. Cheung Hoo Yin is the son of Mr. Cheung and Ms. Yeung.
4. The percentages are subject to rounding difference, if any.

INFORMATION ON THE GROUP

The Company is an investment holding company. The principal activities of its subsidiaries are provision of financial services, mortgage financing, insurance brokerage, property development and investment, and securities trading.

Set out below is a summary of (i) the audited financial information of the Group for each of the two financial years ended 31 March 2022 and 2021 as extracted from the annual reports of the Company for the years ended 31 March 2022 and 2021 respectively; and (ii) the unaudited financial information of the Group for each of the six months ended 30 September 2022 and 2021 as extracted from the interim results announcement or interim report, as the case may be, of the Company for the respective periods:

	For the year ended 31 March		For the six months ended 30 September	
	2022 (Audited) HK\$'000	2021 (Audited) HK\$'000	2022 (Unaudited) HK\$'000	2021 (Unaudited) HK\$'000
Turnover	190,278	213,256	136,054	131,106
Profit/(loss) before taxation	7,383	(38,895)	(24,790)	(26,180)
Profit/(loss) for the year attributable to the owners of the Company	<u>7,389</u>	<u>(38,895)</u>	<u>(24,790)</u>	<u>(26,180)</u>
			As at	
	31 March 2022 (Audited) HK\$'000	31 March 2021 (Audited) HK\$'000	30 September 2022 (Unaudited) HK\$'000	30 September 2021 (Unaudited) HK\$'000
Net assets	<u>479,826</u>	<u>470,321</u>	<u>455,036</u>	<u>444,293</u>

INFORMATION ON THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT

The Offeror is an investment holding company incorporated under the laws of Hong Kong with limited liability on 29 September 2022. As at the date of this joint announcement, save for the 187,036,982 Shares held by the Offeror as a result of the Equity Transfer, representing approximately 26.37% of the issued Shares of the Company as at the date of this joint announcement, the Offeror does not hold any other investments.

As at the date of this joint announcement, the Offeror is owned as to approximately 33.33% by Mr. Cheung Hoo Win, approximately 33.33% by Ms. Cheung Lok Chi and approximately 33.33% by Mr. Cheung Hoo Yin. The directors of the Offeror are Mr. Cheung Hoo Win, Ms. Cheung Lok Chi, and Mr. Cheung Hoo Yin.

As at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in 225,853,363 Shares, representing approximately 31.84% of the entire issued share capital of the Company.

Each of Mr. Cheung Hoo Win, Ms. Cheung Lok Chi and Mr. Cheung Hoo Yin is the child of Mr. Cheung and Ms. Yeung.

Mr. Cheung Hoo Win is the chief executive officer of the Company and an executive Director. He is responsible for (i) the entire Group's business and development; (ii) the Group's China-related businesses; and (iii) dealing with the Group's mainland customers which also have their operations in Hong Kong.

Ms. Cheung Lok Chi joined the Group in November 2017 and is a senior executive responsible for business and office administration functions and in charge of the property investment and re-development of the Group.

As at the date of this joint announcement, Mr. Cheung Hoo Yin is holding 38,816,381 Shares, representing approximately 5.47% of the issued share capital of the Company. Mr. Cheung Hoo Yin joined the Group in April 2019 and is a director of certain subsidiaries of the Group. He is responsible for planning business direction, setting business goals, formulating business strategies, allocating manpower, maximising resources utilisation and performing general administration of the Group's financial services segment.

Immediately after the Completion and prior to completion of the Equity Transfer, Mr. Cheung was holding 142,771,532 Shares, representing approximately 20.13% of the issued share capital of the Company. Mr. Cheung is the founder of the Group and has led the Group for 25 years since its establishment in 1977 until his resignation as the Chairman and Director on 18 June 2002. He has extensive experience in corporate management.

Ms. Yeung is the spouse of Mr. Cheung. Immediately after the Completion and prior to completion of the Equity Transfer, Ms. Yeung was holding 18,299,534 Shares, representing approximately 2.58% of the issued share capital of the Company. Ms. Yeung has served the Group for over 30 years until her retirement as the Director on 5 December 2010. She has extensive experience in business management.

K.Y. Limited is wholly-owned by Kenvonia Holdings Limited which is in turn held equally by Mr. Cheung and Ms. Yeung. Immediately after the Completion and prior to completion of the Equity Transfer, K.Y. Limited was holding 25,965,916 Shares, representing approximately 3.66% of the issued share capital of the Company.

As at the date of this joint announcement, none of Mr. Cheung, Ms. Yeung, and K.Y. Limited has any interests in any Shares or other securities of the Company.

FUTURE INTENTIONS OF THE OFFEROR REGARDING THE GROUP

The Offeror intends to continue the principal business of the Group. The Offeror has no intention to discontinue the employment of any employees of the Group nor introduce major changes in the business of the Group nor re-deploy the fixed assets of the Group other than in the ordinary course of business.

The Offeror will, following the close of the Offers, review the operations of the Group from time to time in order to enhance a long-term growth potential for the Group and explore other business or investment opportunities for enhancing its future development and strengthening its revenue base. The Offeror may explore other business opportunities for the Company and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance long-term growth potential of the Company. As at the date of this joint announcement, the Offeror has not identified any such investment or business opportunities.

Proposed change of Board composition

The Board currently comprises two executive Directors, namely Mr. Cheung Hoo Win and Mr. Ng Yiu Chuen, and three independent non-executive Directors, namely Mr. Li Hancheng, Mr. Lo Tsz Fung Philip and Ms. Ling Sui Ngor.

As at the date of this joint announcement, the Offeror does not intend to nominate any directors to the Board.

Public float and maintaining the listing status of the Company

The Offeror intends to maintain the listing of the Shares on the Stock Exchange after the close of the Offers.

The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) there are insufficient Shares in public hands to maintain an orderly market,

then the Stock Exchange may exercise its discretion to suspend dealings in the Shares.

In order to ensure that within a reasonable period after the close of the Offers, there will be not less than 25% of the Company's total number of issued Shares held by the public, the Offeror and the Directors will jointly and severally undertake to the Stock Exchange to take appropriate steps within a reasonable period following the close of the Offers to ensure that at least 25% of the total number of issued Shares will be held by the public.

GENERAL

Establishment of the Independent Board Committee

The Independent Board Committee comprising Mr. Li Hancheng, Mr. Lo Tsz Fung Philip and Ms. Ling Sui Ngor (being all of the independent non-executive Directors) has been established by the Company to advise the Independent Shareholders and the CB Holders in relation to the terms and conditions of the Offers, in particular as to whether the terms of the Offers are fair and reasonable and as to the acceptance of the Offers. The above-named independent non-executive Directors have no direct or indirect interest or involvement in the Offers. It is considered appropriate for them to be members of the Independent Board Committee in this regard.

Appointment of Independent Financial Adviser

The Independent Financial Adviser has been appointed by the Company pursuant to Rule 2.1 of the Takeovers Code and such appointment has been approved by the Independent Board Committee to advise the Independent Board Committee in respect of the Offers and in particular as to whether the Offers are, or are not, fair and reasonable and as to the acceptance of the Offers. The letter of advice from the Independent Financial Adviser as to whether the Offers are fair and reasonable and as to the acceptance of the Offers will be set out in the Composite Document to be despatched to the Shareholders.

Composite Document

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined in a composite offer and response document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among other things, (i) details of the Offers (including the expected timetable and terms of the Offers); (ii) a letter of recommendation from the Independent Board Committee in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers, together with the forms of acceptance, will be despatched to the Shareholders within 21 days of the date of this joint announcement or such later date as may be permitted by the Takeovers Code and agreed by the Executive, and in compliance with the requirements of the Takeovers Code and other applicable regulations.

Disclosure of dealings

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code, including but not limited to a person who owns or controls 5% or more of any class of relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of the Company) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company pursuant to the requirements of the Takeovers Code. The full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below pursuant to Rule 3.8 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK\$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent Shareholders and CB Holders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee in respect of the Offers and the letter of advice from Independent Financial Adviser to the Independent Board Committee.

Shareholders and potential investors are reminded to monitor the announcements to be made by the Company or jointly by the Offeror and the Company in respect of the progress of the Offers and are advised to exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, the following terms and expressions (unless the context otherwise requires) shall have the following meanings:

“Acquired Shares”	30,623,172 Shares (representing approximately 4.32% of the issued share capital of the Company) acquired by Mr. Cheung under the Acquisitions
“Acquisitions”	the acquisitions of the Acquired Shares by Mr. Cheung from Vendor A and Vendor B on 5 July 2022
“acting in concert”	has the same meaning as ascribed to it under the Takeovers Code
“Application A”	an application submitted by Mr. Cheung to the SFC on 23 July 2022 to seek approval pursuant to section 132 of the SFO for him to be a substantial shareholder of the Licensed Corporations, which was returned by the SFC
“Application B”	an application submitted by the Family Members and the Offeror to the SFC on 30 September 2022 to seek approval pursuant to section 132 of the SFO for them to be the substantial shareholders of the Licensed Corporations
“associate(s)”	has the same meaning as ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“CB Holder(s)”	holder(s) of the Convertible Bonds
“CB Offer”	the conditional mandatory cash offer to be made by Ever-Long Securities on behalf of the Offeror to acquire all the outstanding Convertible Bonds pursuant to Rule 13.5 of the Takeovers Code
“CB Offer Price”	the price at which for each HK\$1 face value of the Convertible Bonds will be made, being HK\$0.4 for each HK\$1 face value of the Convertible Bonds

“Company”	Styland Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 211)
“Completion”	completion of the Acquisitions
“Composite Document”	the composite offer and response document to be jointly despatched by the Offeror and the Company to the Independent Shareholders and the CB Holders in accordance with the Takeovers Code in respect of the Offers
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules and the term “connected” shall be construed accordingly
“Conversion Share(s)”	new Shares to be allotted and issued by the Company pursuant to the exercise of the conversion rights attaching to the Convertible Bonds
“Convertible Bonds”	the convertible bonds issued by the Company on 10 August 2020 due 10 August 2023 in the aggregate outstanding principal amount of HK\$23,000,000 as at the date of this joint announcement carrying the rights to convert into 104,545,454 Conversion Shares
“Director(s)”	director(s) of the Company
“Encumbrances”	any mortgage, charge, pledge, lien (otherwise than arising by statute or operation of law), hypothecation or other encumbrance, priority or security interest or other third party right, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback or trust arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
“Equity Transfer”	the transfer of the entire shareholding interest from Mr. Cheung, Ms. Yeung and K.Y. Limited to the Offeror at an aggregate consideration of HK\$4 pursuant to the bought and sold notes dated 15 December 2022 entered among them and which was completed on 15 December 2022

“Ever-Long Securities”	Ever-Long Securities Company Limited, a company licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. Ever-Long Securities is a wholly-owned subsidiary of the Company, and the Offeror is the substantial shareholder of the Company as at the date of this joint announcement. The service provided by Ever-Long Securities as the offer agent to the Offeror is under its normal course of business and the fee charged by Ever-Long Securities is a connected transaction but is exempt from the reporting, announcement and independent shareholders’ approval requirements as it is a de minimis transaction in accordance with 14A.76 of the Listing Rules
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Family Members”	Mr. Cheung Hoo Win, Ms. Cheung Lok Chi and Mr. Cheung Hoo Yin, all of whom are the shareholders and directors of the Offeror and the children of Mr. Cheung and Ms. Yeung
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent board committee of the Board, comprising all of the independent non-executive Directors, formed to advise the Independent Shareholders and CB Holders in respect of the Offers
“Independent Financial Adviser”	Messis Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee in relation to the Offers
“Independent Shareholders”	Shareholders other than the Offeror and parties acting in concert with it (including Mr. Cheung Hoo Yin)

“Independent Third Party(ies)”	person(s) or company(s) who/which is/are not connected with the directors, chief executive or substantial shareholders (as defined under the Listing Rules) of the Company or any of its subsidiaries, or any of their respective associates
“Last Trading Day”	15 December 2022, being the last trading day on which the Shares were traded on the Stock Exchange prior to the issue and publication of this joint announcement
“Licensed Corporations”	including Ever-Long Futures Limited, Ever-Long Research Limited, Ever-Long Securities, and Ever-Long Capital Management Limited, all of which are the subsidiaries of the Company and are the corporations licensed by the SFC for conducting regulated activities
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Monthly Update Announcements”	the monthly update announcements dated 16 September 2022, 17 October 2022, and 17 November 2022 jointly issued by the Company and Mr. Cheung pursuant to Rule 3.7 of the Takeovers Code
“Mr. Cheung”	Mr. Cheung Chi Shing, who, together with the parties acting in concert with him, were interested in 225,853,363 Shares, representing approximately 31.84% of the issued share capital of the Company immediately after the Completion and prior to completion of the Equity Transfer
“Ms. Yeung”	Ms. Yeung Han Yi Yvonne, the spouse of Mr. Cheung
“Offers”	the Share Offer and the CB Offer
“Offer Period”	the period commencing on 4 August 2022, being the date of the Rule 3.7 Joint Announcement and ending on the date when the Offers lapse or close
“Offer Share(s)”	all the Share(s) in issue, other than those Shares already owned or agreed to be acquired by the Offeror or parties acting in concert with it
“Offeror”	Kenvonia Family Limited, a company incorporated under the laws of Hong Kong with limited liability on 29 September 2022, which is owned as to approximately 33.33% by Mr. Cheung Hoo Win, approximately 33.33% by Ms. Cheung Lok Chi and approximately 33.33% by Mr. Cheung Hoo Yin

“Proposal”	a proposal submitted by Mr. Cheung to the SFC on 14 September 2022, pursuant to which Mr. Cheung proposes to, among other things, transfer his entire shareholding in the Company to the Family Members, and the Family Members may (i) seek approval pursuant to section 132 of the SFO to be substantial shareholders of the relevant companies of the Group which are corporations licensed by the SFC for conducting regulated activities; and (ii) make the Offers accordingly
“Rule 3.7 Joint Announcement”	the joint announcement of the Company and Mr. Cheung dated 4 August 2022 in relation to, among others, the Acquisitions
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Offer”	the mandatory conditional cash offer to be made by Ever-Long Securities for and on behalf of the Offeror for the Offer Shares in accordance with the Takeovers Code
“Share Offer Price”	the price at which for each of the Offer Shares will be made, being HK\$0.088 per Offer Share
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time
“Vendor A”	Mr. So Chee Keung, a Hong Kong citizen and an Independent Third Party
“Vendor B”	Pure Strong Limited, a limited company incorporated in the British Virgin Islands and the ultimate beneficial owner is Ms. Wu Ngai Tung, a Hong Kong citizen, who is an Independent Third Party

“Vendors” collectively, Vendor A and Vendor B

“%” per cent

By order of the board
Kenvonia Family Limited
Cheung Hoo Win
Director

By order of the Board
Styland Holdings Limited
Ng Yiu Chuen
Director

Hong Kong, 16 December 2022

* *For identification purpose only*

As at the date of this joint announcement, the executive Directors are Mr. Cheung Hoo Win and Mr. Ng Yiu Chuen, and the independent non-executive Directors are Mr. Li Hancheng, Mr. Lo Tsz Fung Philip and Ms. Ling Sui Ngor.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror in their capacity as directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Cheung Hoo Win, Ms. Cheung Lok Chi, and Mr. Cheung Hoo Yin.

The directors of the Offeror accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statement in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.