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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
DESPATCH OF COMPOSITE DOCUMENT RELATING TO
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**

Financial Adviser to the Offeror



Offer Agent to the Offeror



Independent Financial Adviser to the Independent Board Committee

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References are made to the joint announcement (the “**Joint Announcement**”) issued by Kenvonia Family Limited (the “**Offeror**”) and Styland Holdings Limited (the “**Company**”) dated 16 December 2022 and the composite offer and response document (the “**Composite Document**”) dated 20 January 2023 jointly published by the Offeror and the Company in relation to, among other things, the mandatory conditional cash offers by Ever-long Securities Company Limited, for and on behalf of the Offeror, (i) to acquire all the issued shares of the Company (other than those already owned by the Offeror and parties acting in concert with it); and (ii) to acquire all the outstanding convertible bonds of the Company. Unless the context requires otherwise, terms defined in the Composite Document shall have the same meanings when used herein.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document (accompanied by the Forms of Acceptance), containing, among other things, (i) the terms and conditions of the Offers; (ii) the expected timetable of the Offers; (iii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the CB Holders in respect of the Offers; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers, have been despatched to the Independent Shareholders and the CB Holders on Friday, 20 January 2023.

EXPECTED TIMETABLE

The timetable set out below, as reproduced from the Composite Document, is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all time and date references contained in this joint announcement refer to Hong Kong times and dates.

Event	Hong Kong dates and times
Despatch date of the Composite Document and the Form(s) of Acceptance and the commencement date of the Offers <i>(Note 1)</i>	Friday, 20 January 2023
Latest time and date for acceptance of the Offers on the first Closing Date <i>(Notes 2 and 5)</i>	4:00 p.m. on Friday, 10 February 2023
First Closing Date of the Offers <i>(Note 1)</i>	Friday, 10 February 2023

Event	Hong Kong dates and times
Announcement of the results of the Offers as at the first Closing Date, or as to whether the Offers have been extended or become unconditional as at the first Closing Date, on the website of the Stock Exchange and the Company's investor website (<i>Note 2</i>)	at or before 7:00 p.m. on Friday, 10 February 2023
Latest date for posting of remittance in respect of valid acceptances received under the Offers by the first Closing Date (assuming the Offers become or are declared unconditional on such date) (<i>Notes 4 and 5</i>)	Tuesday, 21 February 2023
Latest time and date for the Offers to remain open for acceptance (assuming the Offers become or are declared unconditional on the first Closing Date) (<i>Note 3</i>)	4:00 p.m. on Friday, 24 February 2023
Final Closing Date (assuming the Offers become or are declared unconditional on the first Closing Date)	Friday, 24 February 2023
Announcement of the results of the Share Offer as at the final Closing Date, to be posted on the respective website of the Stock Exchange and the Company's investor website	at or before 7:00 p.m. on Friday, 24 February 2023
Latest date for posting of remittance in respect of valid acceptances received under the Offers on or before 4:00 p.m. on Friday, 24 February 2023, being the latest date on which the Offers remain open for acceptances assuming the Offers become or are declared unconditional in all respects on the first Closing Date	Tuesday, 7 March 2023
Latest time and date which the Offers can become or be declared unconditional as to acceptances (<i>Note 6</i>)	at or before 7:00 p.m. on Tuesday, 21 March 2023

Notes:

1. The Offers, which are conditional, are made on Friday, 20 January 2023, namely the date of posting of the Composite Document and the Form(s) of Acceptance, and are capable of acceptance on and from that date until the first Closing Date, unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the section headed "Right of Withdrawal" in Appendix I to the Composite Document.

2. In accordance with the Takeovers Code, the Offers must initially be opened for acceptance for at least twenty-one (21) days following the date on which the Composite Document was posted. The Offers will be closed on the first Closing Date unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. An announcement will be issued through the website of the Stock Exchange by 7:00 p.m. on the first Closing Date stating the results of the Offers and whether the Offers have been extended, revised or expired or have become or are declared unconditional. In the event that the Offeror decides that the Offers will remain open, the announcement will state the next Closing Date of the Offers or, if the Offers have become or been declared unconditional, that the Offers will remain open until further notice. At least fourteen (14) days' notice by way of an announcement will be given before the Offers are closed to those Independent Shareholders and CB Holders who have not accepted the Offers.
3. In accordance with the Takeovers Code, where the Offers become or is declared unconditional in all respects, the Offers should remain open for acceptance for not less than fourteen (14) days thereafter. In such case, at least fourteen (14) days' notice in writing must be given before the Offers are closed to the Independent Shareholders and CB Holders who have not accepted the Offers. The Offeror has the right, subject to the Takeovers Code, to extend the Offers until such date as it may determine or as permitted by the Executive.
4. Assuming the Offers become or are declared unconditional on the first Closing Date, remittances in respect of the cash consideration payable for the Offer Shares tendered under the Share Offer and the Convertible Bonds under the CB Offer respectively will be despatched to the respective accepting holders of the Offer Shares and the Convertible Bonds by ordinary post at their own risks as soon as possible but in any event within seven (7) Business Days from the later of the date on which the Offers become or is declared unconditional and the date of receipt of a duly completed acceptance in accordance with the Takeovers Code. Pursuant to Rule 17 of the Takeovers Code, an acceptor shall be entitled to withdraw it/his/her acceptance after twenty-one (21) days from the first Closing Date if the Offers have not by then become unconditional as to acceptances. However, this entitlement to withdraw shall only be exercisable until such time as the Offers become or is declared unconditional as to acceptances. For further details, please refer to Appendix I to the Composite Document.
5. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning, or post-super typhoon extreme conditions: (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers and the posting of remittances will remain at 4:00 p.m. on the same Business Day; or (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day.

6. In accordance with the Takeovers Code, except with the consent of the Executive, the Offers may not become or be declared unconditional as to acceptances after 7:00 p.m. on the 60th day after the day on which the Composite Document was posted. Where a period laid down by the Takeovers Code ends on a day which is not a Business Day, the period is extended until the next Business Day. Accordingly, unless the Offers have previously become or is declared unconditional as to acceptance, the Offers will lapse after 7:00 p.m. on Tuesday, 21 March 2023, unless extended with the consent of the Executive.

Independent Shareholders and CB Holders should note that the above timetable is subject to change. Further announcement(s) will be made in the event that there is any change.

WARNING

Independent Shareholders and CB Holders are strongly advised to read the Composite Document and the Form(s) of Acceptance carefully, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser before deciding whether or not to accept the Offers.

Shareholders, CB Holders and potential investors should note that the Offers are subject to the satisfaction of the condition as set out in the Composite Document. Accordingly, the Offers may or may not become unconditional.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If Shareholders and potential investors of the Company are in any doubt about their position, they should consult their licensed securities dealers or registered institutions in securities, bank managers, solicitors, professional accountants or other professional advisers.

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, 20 January 2023

* *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.