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Full Fortune International Co., Ltd

寶來國際有限公司

*(Incorporated in the Republic of Seychelles
as an international business company)*

Kakiko Group Limited

*(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2225)*

JOINT ANNOUNCEMENT

- (1) CLOSE OF THE UNCONDITIONAL MANDATORY CASH OFFER BY
GUOTAI JUNAN SECURITIES (HONG KONG) LIMITED
FOR AND ON BEHALF OF FULL FORTUNE INTERNATIONAL CO., LTD
TO ACQUIRE ALL THE ISSUED SHARES OF KAKIKO GROUP LIMITED
(OTHER THAN THOSE ALREADY OWNED OR
AGREED TO BE ACQUIRED BY
FULL FORTUNE INTERNATIONAL CO., LTD AND
THE PARTIES ACTING IN CONCERT WITH IT);**
- (2) RESULTS OF THE OFFER;**
- (3) CHANGE OF DIRECTORS;**
- (4) CHANGE OF CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER;**
- (5) CHANGE OF COMPOSITION OF THE BOARD COMMITTEES; AND**
- (6) CHANGE OF AUTHORISED REPRESENTATIVE**

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer made by Guotai Junan Securities for and on behalf of the Offeror was closed at 4:00 p.m. on Friday, 19 July 2019 and was not revised or extended.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 19 July 2019, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had not received any valid acceptances in respect of the Offer Shares under the Offer.

As such, immediately after the close of the Offer and taking into account that there is no valid acceptance in respect of the Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 632,500,000 Shares, representing approximately 51.42% of the total issued Shares of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Offer) payable for the Offer Shares tendered under the Offer have been or will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible and in any event within seven Business Days after the date of receipt by the Share Registrar of all relevant documents of title to render such acceptance complete and valid in accordance with the Takeovers Code.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately after the close of the Offer and taking into account that there is no valid acceptance in respect of the Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 632,500,000 Shares, representing approximately 51.42% of the total issued Shares of the Company as at the date of this joint announcement.

CHANGE OF DIRECTORS

The Board announces that with effect from the close of the Offer on 19 July 2019:

1. Mr. Kuah Ann Thia and Ms. Dolly Hwa Ai Kim (also known as Dolly Ke Aijin) have resigned as executive Directors;
2. Mr. Lu Yong has resigned as non-executive Director;
3. Mr. Ong Shen Chieh (also known as Mr. Wang Shengjie) and Mr. Lam Raymond Shiu Cheung have resigned as independent non-executive Directors.

The Board further announces that with effect from the close of the Offer on 19 July 2019:

1. Mr. Chen Guobao and Mr. Wang Zhenfei have been appointed as executive Directors;
2. Mr. Yang Fu Kang, Mr. Li Yunping, Mr. Wang Huasheng and Mr. Jiang Jiangyu have been appointed as non-executive Directors;
3. Mr. Yan Jianjun and Mr. Fan Yimin have been appointed as independent non-executive Directors.

INTRODUCTION

References are made to the joint announcement dated 31 May 2019 and the composite offer and response document dated 28 June 2019 (the “**Composite Document**”) jointly issued by Full Fortune International Co., Ltd (the “**Offeror**”) and Kakiko Group Limited (the “**Company**”) in relation to, among other things, the unconditional mandatory cash offer by Guotai Junan Securities (Hong Kong) Limited for and on behalf of the Offeror to acquire all the issued Shares of the Company (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it). Capitalised terms used herein have the same meaning as those defined in the Composite Document unless the context otherwise requires.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer made by Guotai Junan Securities for and on behalf of the Offeror was closed at 4:00 p.m. on Friday, 19 July 2019 and was not revised or extended.

RESULTS OF THE OFFER

As at 4:00 p.m. on Friday, 19 July 2019, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had not received any valid acceptances in respect of the Offer Shares under the Offer.

As such, immediately after the close of the Offer and taking into account that there is no valid acceptance in respect of the Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 632,500,000 Shares, representing approximately 51.42% of the total issued Shares of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptance of the Offer) payable for the Offer Shares tendered under the Offer have been or will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible and in any event within seven Business Days after the date of receipt by the Share Registrar of all relevant documents of title to render such acceptance complete and valid in accordance with the Takeovers Code.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period (being 31 May 2019), the Offeror and parties acting in concert with it were interested in a total of 632,500,000 Shares, representing approximately 51.42% of the total issued Shares of the Company.

Immediately after the close of the Offer, taking into account that there is no valid acceptance in respect of the Offer Shares, the Offeror and parties acting in concert with it are interested in an aggregate of 632,500,000 Shares, representing approximately 51.42% of the total issued Shares of the Company as at the date of this joint announcement.

Save as disclosed above, none of the Offeror or parties acting in concert with it (i) held, controlled or directed any Shares and rights over Shares before the commencement of the Offer Period; (ii) has acquired or agreed to acquire any Shares or other securities of the Company or rights over the Shares during the Offer Period. The Offeror and parties acting in concert with it have not borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately before the commencement of the Offer and (ii) immediately after the close of the Offer:

	Immediately before the commencement of the Offer		Immediately after the close of the Offer	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Offeror and the parties acting in concert with it	632,500,000	51.42	632,500,000	51.42
– Offeror	632,500,000	51.42	632,500,000	51.42
– Parties acting in concert with the Offeror	0	0	0	0
Public Shareholders	597,500,000	48.58	597,500,000	48.58
Total	<u>1,230,000,000</u>	<u>100.00</u>	<u>1,230,000,000</u>	<u>100.00</u>

Note: Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

PUBLIC FLOAT

Immediately after the close of the Offer, 597,500,000 Shares, representing approximately 48.58% of the entire issued share capital of the Company, are held by the public (as defined in the Listing Rules). Accordingly, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules as at the date of this joint announcement.

CHANGE OF DIRECTORS

Resignation of Directors

The Board announces that with effect from the close of the Offer on 19 July 2019:

1. Mr. Kuah Ann Thia and Ms. Dolly Hwa Ai Kim (also known as Dolly Ke Aijin) have resigned as executive Directors;
2. Mr. Lu Yong has resigned as non-executive Director;
3. Mr. Ong Shen Chieh (also known as Mr. Wang Shengjie) (“**Mr. Ong Shen Chieh**”) and Mr. Lam Raymond Shiu Cheung have resigned as independent non-executive Directors.

Each of the abovementioned resigned Directors (collectively, the “**Outgoing Directors**”) has confirmed to the Board that he/she has no disagreement with the Board and that there are no other matters in relation to his/her resignation that need to be brought to the attention of the Shareholders and the Stock Exchange.

The resignation of the Outgoing Directors was due to the change in control of the Company after the Completion and the close of the Offer. The Board would like to extend its sincere gratitude to the Outgoing Directors for their valuable contributions towards the Company during their tenure of office.

Appointment of Director

The Board further announces that with effect from the close of the Offer on 19 July 2019:

1. Mr. Chen Guobao and Mr. Wang Zhenfei have been appointed as executive Directors;
2. Mr. Yang Fu Kang, Mr. Li Yunping, Mr. Wang Huasheng and Mr. Jiang Jiangyu have been appointed as non-executive Directors;
3. Mr. Yan Jianjun and Mr. Fan Yimin have been appointed as independent non-executive Directors.

The biographical details of the abovementioned newly appointed Directors (the “**New Directors**”) are set out below:

Executive Directors

Mr. Chen Guobao (陳國寶先生)

Mr. Chen Guobao (陳國寶先生), aged 44, has been appointed as the chairman of the Board, an executive Director, and the chairman of the nomination committee of the Company with effect from the close of the Offer on 19 July 2019.

Mr. Chen has approximately 20 years of experience in the real estate and construction industry, particularly in operation and strategic management. Mr. Chen completed his undergraduate studies in economic management at the Army Officer Academy of People’s Liberal Army of China* (中國人民解放軍南京炮兵學院) in June 2012.

Mr. Chen is the chairman of the board of directors of Shanghai Jinhai Corporate Development Group Company Limited* (上海今海企業發展(集團)有限公司), a company founded by him in 2002 and principally engages in real estate development, such as construction of commercial plaza and residential buildings, and property management, including dormitories and commercial plaza. He has also acted as the chairman of the board of directors of each of Shanghai Guobao Property Company Limited* (上海國寶置業有限公司) since March 2006 and Shanghai Laiyada Property Development Company Limited* (上海來亞達置業發展有限公司) since March 2011 whose principal businesses also include real estate development and property management. His responsibilities include, amongst others, overseeing the progress of development and construction projects and liaising with construction contractors on various aspects, including manpower and resources allocation.

Mr. Chen is currently the executive deputy chairman (執行副會長) of Ningbo Chamber of Commerce in Shanghai (上海市寧波商會). From September 2015 to October 2017, he was the non-executive director of Vision Fame International Holding Limited (stock code: 1315), the shares of which are listed on the main board of the Stock Exchange.

Mr. Wang Zhenfei (王振飛先生)

Mr. Wang Zhenfei (王振飛先生), aged 38, has been appointed as the chief executive officer of the Company, an executive Director, and a member of the remuneration committee of the Company with effect from the close of the Offer on 19 July 2019.

Mr. Wang completed his undergraduate studies in business management (online distance learning course) at the Southwest University of Science and Technology (西南科技大學) in January 2007.

Mr. Wang has approximately 8 years of experience in the banking industry and 4 years of experience in real estate development. He worked at the Shanghai Branch of Huaxia Bank (華夏銀行上海分行) from November 2007 to October 2015. Mr. Wang is the chief executive officer of Shanghai Jinhai Corporate Development Group Company Limited* (上海今海企業發展(集團)有限公司) since October 2015, a company founded by Mr. Chen in 2002 and principally engaged in the real estate development and property management.

Non-executive Directors

Mr. Yang Fu Kang (楊福康先生)

Mr. Yang Fu Kang (楊福康先生), aged 73, has been appointed as the deputy chairman of the Board, a non-executive Director and a member of the audit committee of the Company with effect from the close of the Offer on 19 July 2019.

Mr. Yang has over 30 years of experience in the manufacturing industry. He founded and has been the chairman of the board and a general manager of Shanghai Kang Long Da Industry Co., Ltd. (上海康隆達實業有限公司) since 1988 and has been responsible for the overall strategic, operations and financial management of the company. Mr. Yang is also the vice-chairman of the board and an executive director of Jiangsu Jonnyma New Materials Co., LTD. (江蘇鏘尼瑪新材料股份有限公司) since September 2011.

Mr. Li Yunping (李雲平先生)

Mr. Li Yunping (李雲平先生), aged 65, has been appointed as a non-executive Director and a member of the nomination committee of the Company with effect from the close of the Offer on 19 July 2019.

Mr. Li had approximately 35 years of experience in the banking industry. Mr. Li held various positions in Ningbo Beilun Rural Commercial Bank Company Limited* (寧波北侖農村商業銀行股份有限公司) from May 1979 to January 2014. From May 1981 to September 1986, Mr. Li was a supervisor at Beilun Lianshe Jiangnan Credit Union* (北侖聯社江南信用社) and from September 1986 to February 2000, Mr. Li was a supervisor at Beilun Lianshe Xiaogang Credit Union* (北侖聯社小港信用社). His last position at Ningbo Beilun Rural Commercial Bank Company Limited* (寧波北侖農村商業銀行股份有限公司) was a senior economist from October 1995 until Mr. Li's retirement in January 2014.

Mr. Jiang Jiangyu (蔣江雨先生)

Mr. Jiang Jiangyu (蔣江雨先生), aged 37, has been appointed as a non-executive Director and a member of the remuneration committee of the Company with effect from the close of the Offer on 19 July 2019.

Mr. Jiang obtained a bachelor's degree in administration at the Huazhong University of Science and Technology (華中科技大學) in June 2006. Mr. Jiang also graduated from the Shanghai Advanced Institute of Finance (上海高級金融學院) of the Shanghai Jiao Tong University (上海交通大學) with a master's degree in executive business administration in June 2018.

Mr. Jiang has over 9 years of experience in the information technology industry. From August 2010 to April 2012, Mr. Jiang worked at the sales department of Trend Micro (China) Incorporated (趨勢科技(中國)有限公司). From June 2012 to February 2014, Mr. Jiang worked as a deputy director of sales of the Eastern China region of Kaspersky Technology Development (Beijing) Co., Ltd. (Shanghai branch) (卡巴斯基技術開發(北京)有限公司(上海分公司)). From July 2014 to December 2017, Mr. Jiang worked as a president of Shanghai Lucai Internet Technology Company Limited* (上海路彩互聯網科技有限公司). Since January 2018, Mr. Jiang has been a president of Shanghai Shunma Data Technology Company Limited* (上海舜馬數據科技有限公司).

Mr. Jiang served as the deputy secretary general of Shanghai Information Security Trade Association (上海市信息安全行業協會) from 2013 to 2016 and is currently the deputy chairman of Ningbo Chamber of Commerce in Shanghai (上海市寧波商會). Since December 2018, Mr. Jiang has been a deputy chairman of the Information Technology Chamber of Commerce of Shanghai Federation of Industry and Commerce (上海市工商業聯合會信息產業商會).

Mr. Wang Huasheng (王華生先生)

Mr. Wang Huasheng (王華生先生), aged 53, has been appointed as a non-executive Director and a member of the audit committee of the Company with effect from the close of the Offer on 19 July 2019.

Mr. Wang has approximately 15 years of experience in the real estate industry. He founded and has been acting as the chairman of the board of Shaanxi Yide Industrial Company Limited* (陝西益德實業有限公司) since 2004. His main responsibilities include formulating medium to long term strategies for the development of the company as well as managing the daily operations of the board, including convening board meetings of the company. Mr. Wang is also involved in overseeing the financial operations and human resources related matters of the company. Mr. Wang has also founded and has been the chairman of the board of Shaanxi Northwest Light Industry Wholesale Market Management Company Limited* (陝西西北輕工批發市場經營管理有限公司) since 2006. His main responsibilities include setting medium to long term strategies for the development of the company as well as managing the daily operations of the board, including key decision making of the company. Mr. Wang also involves in marketing activities of the company. In addition, he founded Shanghai Gexin Investment Development Company Limited* (上海歌信投資發展有限公司) in 2007 and Shanghai Gexin Real Estate Company Limited* (上海歌信置業有限公司) in 2009 and has been working as the chairman of the board of the companies since 2007 and 2009, respectively. Mr. Wang's main responsibilities at Shanghai Gexin Real Estate Company Limited* (上海歌信置業有限公司) include setting medium to long term strategies for the development of the company as well as managing the daily operations of the board, including making key decisions of the company. Mr. Wang also oversees the financial operations as well as human resources and appraisal related matters of the company.

Independent non-executive Directors

Mr. Yan Jianjun (嚴健軍先生)

Mr. Yan Jianjun (嚴健軍先生), aged 53, has been appointed as an independent non-executive Director, the chairman of the audit committee and the remuneration committee of the Company, and a member of the nomination committee of the Company with effect from the close of the Offer on 19 July 2019.

Mr. Yan graduated from Shanghai University of Engineering Science (上海工程技術大學) with a bachelor's degree in electrical engineering specialized in automation control in November 1988. Mr. Yan completed CEIBS' Executive MBA Programme (在職高層管理人員工商管理碩士課程) and was awarded a master's degree in Business and Administration from China Europe International Business School (中歐國際工商學院) in April 2003.

Mr. Yan has over 24 years of experience in the information technology industry. From January 1995 to January 1999, Mr. Yan was the chairman of the board of Shanghai Zhida Technology Industrial Company Limited* (上海致達科技實業有限公司). Since January 1999, Mr. Yan has been the chairman of the board of Shanghai Zhida Technology Group Company Limited* (上海致達科技集團有限公司).

Mr. Yan was the national representative of the 12th, 13th and 14th Shanghai Municipal People's Congress (上海市第十二屆、第十三屆及第十四屆人民代表大會). Mr. Yan was awarded the National Model Worker of 2005 (2005年度全國勞動模範) by the State Council of the People's Republic of China (中華人民共和國國務院) in April 2005 and was named as one of the Ten Outstanding Young Persons of Shanghai (上海十大傑出青年) at the 9th Ten Outstanding Young Persons of Shanghai (第九屆上海十大傑出青年) awards ceremony in May 2002. Mr. Yan was awarded the China's Outstanding Entrepreneur in Private Technology Companies of 2007 (2007年度中國優秀民營科技企業家) in 2007 and the Technology Innovation Entrepreneur Award (科技創新企業家獎) in December 2010 by the All-China Federation of Industry and Commerce (中華全國工商業聯合會). Mr. Yan was appointed as an arbitrator at the Shanghai International Economic and Trade Arbitration Commission (Shanghai International Arbitration Center) (上海國際經濟貿易仲裁委員會(上海國際仲裁中心)) for a term of 3 years from May 2018.

Mr. Fan Yimin (范一民先生)

Mr. Fan Yimin (范一民先生), aged 36, has been appointed as an independent non-executive Director and a member of the audit committee, the remuneration committee and the nomination committee of the Company with effect from the close of the Offer on 19 July 2019.

Mr. Fan obtained a bachelor's degree in finance at Donghua University (東華大學) in July 2005. Mr. Fan has over 13 years of experience in the banking and finance industry. From July 2005 to May 2012, Mr. Fan worked at the Shanghai branch of Bank of China Limited (中國銀行股份有限公司上海市分行). He worked at Shanghai Stem Cell Technology Company Limited* (上海市幹細胞技術有限公司) from November 2012 to July 2015. From April 2016 to December 2017, he worked at the Shanghai Zhengming Modern Logistics Company Limited* (上海鄭明現代物流有限公司). Since January 2018, he worked as an assistant to the general manager in the corporate division of KEB Hana Bank (China) Company Limited, Shanghai Branch (韓亞銀行(中國)有限公司上海分行).

The New Directors will enter into a service contract or letter of appointment (as the case maybe) with the Company after their appointment. Their directorship will be subject to retirement by rotation and re-election pursuant to the memorandum and articles of association of the Company. The directors' remuneration or directors' fee will be determined by the remuneration committee of the Company based on their qualifications, experience, level of responsibilities undertaken and the prevailing market conditions.

Save as disclosed above, (i) none of the New Directors has held any other directorships in any other publicly listed companies in the three years preceding the Latest Practicable Date; and (ii) there is no other information to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of the New Directors.

CHANGE OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The Board announces that with effect from the close of the Offer on 19 July 2019:

1. Mr. Kuah Ann Thia has resigned as the chairman of Board and the chief executive officer of the Company;
2. Mr. Chen Guobao has been appointed as the chairman of the Board;
3. Mr. Yang Fu Kang has been appointed as the deputy chairman of the Board; and
4. Mr. Wang Zhenfei has been appointed as the chief executive officer of the Company.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from the close of the Offer on 19 July 2019, the composition of the committees of the Board is changed as follows:

Audit Committee

Mr. Lau Kwok Fai Patrick has resigned as chairman of the Audit Committee of the Company (the "Audit Committee") and Mr. Ong Shen Chieh and Mr. Lam Raymond Shiu Cheung have resigned as members of the Audit Committee. Mr. Yan Jianjun has been appointed as chairman of the Audit Committee and Mr. Yang Fu Kang, Mr. Wang Huasheng, Mr. Fan Yimin and Mr. Lau Kwok Fai Patrick have been appointed as members of the Audit Committee.

Remuneration Committee

Mr. Ong Shen Chieh has resigned as chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and Mr. Lam Raymond Shiu Cheung has resigned as member of the Remuneration Committee. Mr. Yan Jianjun has been appointed as chairman of the Remuneration Committee and Mr. Wang Zhenfei, Mr. Jiang Jiangyu and Mr. Fan Yimin have been appointed as member of the Remuneration Committee.

Nomination Committee

Mr. Lam Raymond Shiu Cheung has resigned as chairman of the nomination committee of the Company (the “**Nomination Committee**”) and Mr. Ong Shen Chieh has resigned as member of the Nomination Committee. Mr. Chen Guobao has been appointed as chairman of the Nomination Committee and Mr. Li Yunping, Mr. Yan Jianjun and Mr. Fan Yimin have been appointed as member of the Nomination Committee.

CHANGE OF AUTHORISED REPRESENTATIVE

Mr. Kuah Ann Thia has resigned as the authorised representative of the Company under the Listing Rules and Mr. Wang Zhenfei, the executive Director, has been appointed as the authorised representative of the Company under the Listing Rules with effect from the close of the Offer on 19 July 2019.

By Order of the Board
Full Fortune International Co., Ltd
Mr. Chen Guobao
Director

By Order of the Board
Kakiko Group Limited
Mr. Chen Guobao
Chairman of the Board and Executive Director

Hong Kong, 19 July 2019

As at the date of this joint announcement, the executive Directors are Mr. Chen Guobao and Mr. Wang Zhenfei; the non-executive Directors are Mr. Yang Fu Kang, Mr. Li Yunping, Mr. Wang Huasheng and Mr. Jiang Jiangyu; and the independent non-executive Directors are Mr. Yan Jianjun, Mr. Fan Yimin and Mr. Lau Kwok Fai Patrick.

The Directors jointly and severally accept full responsibility for the accuracy of the information (other than those relating to the Offeror and parties acting in concert with it) contained in this joint announcement 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 sole director of the Offeror and parties acting in concert with it) 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 sole director of the Offeror is Mr. Chen Guobao.

The sole director of the Offeror accepts full responsibility for the accuracy of information contained in this joint announcement (other than that relating to the Group and the Directors) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those made by the 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.