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KAISA GROUP HOLDINGS LTD.

佳兆業集團控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1638)



EAGLE LEGEND ASIA LIMITED

鵬程亞洲有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 936)

Mighty Empire Group Limited

(Incorporated in the British Virgin Islands with limited liability)

JOINT ANNOUNCEMENT

**(1)(a) CONDITIONAL AGREEMENT IN RELATION TO
THE ACQUISITION OF SHARES IN EAGLE LEGEND ASIA LIMITED
BY THE OFFEROR**

**(b) EXEMPTED CONNECTED TRANSACTION FOR KAISA GROUP
HOLDINGS LTD. IN RELATION TO THE ACQUISITION OF
SHARES IN EAGLE LEGEND ASIA LIMITED**

**(2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER BY
KAISA FINANCIAL GROUP COMPANY LIMITED FOR
AND ON BEHALF OF
THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF
EAGLE LEGEND ASIA LIMITED (OTHER THAN THOSE
ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY
THE OFFEROR AND/OR PARTIES ACTING IN CONCERT WITH IT)**

Financial adviser to the Offeror



RAINBOW CAPITAL (HK) LIMITED
滋博資本有限公司

(1)(a) THE AGREEMENT

On 28 April 2021, the Vendor and the Offeror entered into the Agreement pursuant to which the Vendor conditionally agreed to sell and the Offeror conditionally agreed to purchase an aggregate of 324,400,000 Eagle Legend Shares, representing approximately 30.60% of the entire issued share capital of Eagle Legend as at the date of this joint announcement, for a total cash consideration of HK\$145,980,000 (being HK\$0.45 per Sale Share).

Subject to fulfillment or, where applicable, waiver of, the conditions set out in the paragraph headed “**Conditions to Completion**” in the section headed “**(1)(a) THE AGREEMENT**” in this joint announcement, Completion shall take place on the Completion Date.

(1)(b) EXEMPTED CONNECTED TRANSACTION FOR KAISA GROUP

As at the date of this joint announcement, each of Mr. Kwok and Mr. Kwok Hiu Kwan is a controller (as defined in Rule 14A.28(1) of the Listing Rules) of Kaisa Group. While the Offeror, a wholly-owned subsidiary of Kaisa Group, conditionally agreed to acquire the Sale Shares from the Vendor who is not a connected person of Kaisa Group, Excel Range, a substantial shareholder of Eagle Legend holding 26% equity interest in Eagle Legend as at the date of this joint announcement, is an associate (as defined in the Listing Rules) of each of Mr. Kwok and Mr. Kwok Hiu Kwan by virtue of Excel Range being held as to approximately 33.3% by each of Kwok Hiu Ting, Kwok Hiu Yan and Kwok Ho Lai, each a daughter of Mr. Kwok and a sister of Mr. Kwok Hiu Kwan. The Acquisition constitutes a connected transaction for Kaisa Group pursuant to Rule 14A.28 of the Listing Rules.

As the highest of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition exceeds 0.1% but is less than 5%, the Acquisition is only subject to the reporting and announcement requirements, and is exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

(2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

As at the date of this joint announcement, the Offeror does not own, control or have direction over any Eagle Legend Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Eagle Legend. Excel Range, which has signed the Acting In Concert Undertaking and is a party acting in concert with the Offeror, held 275,600,000 Eagle Legend Shares, representing 26% of the entire issued share capital of Eagle Legend as at the date of this joint announcement. Save for the aforesaid, as at the date of this joint announcement, none of the Offeror and parties acting in concert with it owns, controls or has direction over any Eagle Legend Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Eagle Legend. Immediately following Completion, the Offeror and parties acting in concert with it will own in aggregate 600,000,000 Eagle Legend Shares, representing approximately 56.60% of the entire issued share capital of Eagle Legend. The Offeror will therefore upon Completion be required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

Excel Range has irrevocably and unconditionally undertaken to the Offeror that it will act in concert with the Offeror with respect to Eagle Legend where Excel Range will vote in the same manner as the Offeror in shareholder meetings of Eagle Legend and that it will let the Offeror take the lead with respect to the control of Eagle Legend. The Acting in Concert Undertaking will take effect from the date of completion of the Acquisition, and will terminate upon the earliest to occur of (a) the Offeror or Excel Range ceasing to be a direct or indirect shareholder of Eagle Legend, (b) the Offeror agreeing in writing to terminate such undertaking; and (c) the winding up of Eagle Legend.

Subject to Completion, Kaisa Financial will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the following terms:

For each Offer ShareHK\$0.45 in cash

As at the date of this joint announcement, 1,060,000,000 Eagle Legend Shares are in issue and Eagle Legend does not have any outstanding options, warrants or derivatives or securities convertible into Eagle Legend Shares.

Principal terms of the Offer are set out in the section headed “**(2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER**” in this joint announcement. The Offeror intends to finance the Consideration and the consideration payable under the Offer with advance from Kaisa Group.

Rainbow Capital, the financial adviser to the Offeror in respect of the Acquisition and the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy (i) the Consideration; and (ii) the consideration payable upon full acceptance of the Offer.

Assuming that there is no change in the issued share capital of Eagle Legend and based on the offer price of HK\$0.45 per Offer Share, the entire issued share capital of Eagle Legend would be valued at HK\$477,000,000. The Offer will be made to the Eagle Legend Independent Shareholders. As the Offeror and parties acting in concert with it (including Excel Range) will hold in aggregate 600,000,000 Eagle Legend Shares immediately after Completion, 460,000,000 Eagle Legend Shares will be subject to the Offer. Based on the offer price of HK\$0.45 per Offer Share, the consideration for the Offer would be HK\$207,000,000. The Offeror intends to maintain the listing of the Eagle Legend Shares on the Stock Exchange following the close of the Offer.

COMPOSITE DOCUMENT

It is the intention of the Offeror and Eagle Legend to combine the offer document and the offeree board circular in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, a composite document containing, among other things, the terms of the Offer, together with the acceptance and transfer form, should be posted to the Eagle Legend Shareholders within 21 days from the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising the independent non-executive directors of Eagle Legend who have no direct or indirect interest in the Offer, namely Mr. Xu Xiaowu, Mr. Li Yongjun and Mr. Diao Yingfeng, has been established to advise the Eagle Legend Independent Shareholders in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

Red Sun has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. The appointment of Red Sun has been approved by the Independent Board Committee.

WARNING

Completion is subject to the fulfillment or waiver (as the case may be) of the conditions set out in the Agreement, and the Acquisition may or may not proceed to Completion. The shareholders and potential investors of Kaisa Group are reminded to exercise caution when dealing in the securities of Kaisa Group.

Shareholders and potential investors should note that the Offer is a possible mandatory unconditional cash offer and will only be made if Completion takes place. As Completion may or may not take place, the Offer may or may not proceed. The issue of this joint announcement does not in any way imply that the Offer will be made. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Eagle Legend Shareholders of the fact that Eagle Legend has been informed that the Offer will be made if Completion takes place. The directors of Eagle Legend make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Eagle Legend Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer. Shareholders and potential investors of Eagle Legend are advised to exercise caution when dealing in the Eagle Legend Shares.

Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

(1)(a) THE AGREEMENT

On 28 April 2021, the Vendor and the Offeror entered into the Agreement.

The principal terms of the Agreement are set out below.

Subject matter

The Vendor conditionally agreed to sell and the Offeror conditionally agreed to purchase an aggregate of 324,400,000 Eagle Legend Shares, representing approximately 30.60% of the entire issued share capital of Eagle Legend as at the date of this joint announcement.

Consideration

The Consideration is HK\$145,980,000, being HK\$0.45 per Sale Share, which was agreed between the Offeror and the Vendor after arm's length negotiations, taking into account the prevailing market prices and trading liquidity of the Eagle Legend Shares and the listing status of Eagle Legend.

The Offeror shall pay the Consideration in cash to the Vendor at Completion. The Consideration will be financed by the Offeror with advance from Kaisa Group.

Conditions to Completion

Completion is conditional upon the satisfaction (or waiver by the Offeror) of the following conditions on or prior to the Long Stop Date:

- (a) this joint announcement in relation to the Offer triggered by the transactions contemplated under the Agreement having been published by the Offeror and Eagle Legend in accordance with the Takeovers Code;
- (b) each of the warranties provided by the Vendor under the Agreement being true and accurate and not misleading in all respects as at the date of the Agreement and the Completion Date, and the Vendor not having breached any of the terms or undertakings under the Agreement;
- (c) from the date of the Agreement to the Completion Date, the Vendor having complied with and performed the terms and obligations under the Agreement;

- (d) from the date of the Agreement to the Completion Date, the Eagle Legend Shares remaining listed and traded on the Stock Exchange at all times, and no indication having been received from the SFC and/or the Stock Exchange on or before the Completion Date that the listing of the Eagle Legend Shares on the Stock Exchange will or may be withdrawn or objected to as a result of Completion or the terms of the Agreement and/or other matters (including but not limited to reasons other than the public float requirement not being fulfilled as a result of Completion or the Offer), except for the suspension of trading of the Eagle Legend Shares in connection with the approval by the Stock Exchange and/or the SFC of the transactions contemplated under the Agreement and/or the Offer;
- (e) as at the Completion Date, neither the Vendor nor the Offeror having obtained, filed or threatened to file a lawsuit with any competent authority to obtain any binding order which restricts or prohibits any party from completing the Agreement or seeking compensation or which may adversely affect the Offeror's legal and beneficial holding of the Sale Shares free from encumbrances, and the Agreement and the transactions contemplated thereunder having complied with the provisions of applicable laws and regulations;
- (f) from the date of the Agreement, (i) no material adverse effect on the conditions (financial or otherwise), prospects, operation results or general matters of the Eagle Legend Group as a whole having occurred; and (ii) there being no change to the applicable laws of the jurisdictions in which the Eagle Legend Group operates that will cause a material adverse change to the Eagle Legend Group as a whole (regardless of whether the change will be implemented before or on the Completion Date); and
- (g) on the Completion Date, no member of the Eagle Legend Group having violated or failed to perform (and there being no incidents (with the giving of notice and/or the lapse of time and/or the fulfilment of any other requirement) that will result in any member of the Eagle Legend Group failing to perform) the terms of any deed or agreement to which it is a party or by which its assets are bound, and such violation or failure to perform will have a material adverse effect on the Eagle Legend Group.

The Offeror may at any time waive in whole or in part any of the above conditions by notice in writing to the Vendor. If the above conditions are not satisfied or waived on or before the Long Stop Date, the Offeror may terminate the Agreement by written notice to the Vendor provided that (a) certain surviving provisions in the Agreement shall continue in full force; and (b) the termination of the Agreement shall be without prejudice to the rights of any party under the Agreement against the other party(ies) for any breach of the Agreement accrued prior to such termination.

As at the date of this joint announcement, save for the condition set out in paragraph (a) above, none of the other conditions above is fulfilled.

Completion

Subject to fulfillment or, where applicable, waiver of, the conditions set out in the paragraph headed “**Conditions to Completion**” above, Completion shall take place on the Completion Date.

Upon Completion, Eagle Legend will be held as to approximately 30.60% by the Offeror. Pursuant to the terms of the Acting In Concert Undertaking, Excel Range has irrevocably and unconditionally undertaken to the Offeror that it will act in concert with the Offeror with respect to Eagle Legend where Excel Range will vote in the same manner as the Offeror in shareholder meetings of Eagle Legend and that it will let the Offeror take the lead with respect to the control of Eagle Legend. As a result of the Acting In Concert Undertaking, Eagle Legend will be accounted for as a subsidiary of Kaisa Group upon Completion.

(b) EXEMPTED CONNECTED TRANSACTION FOR KAISA GROUP

Chapter 14A

As at the date of this joint announcement, each of Mr. Kwok and Mr. Kwok Hiu Kwan is a controller (as defined in Rule 14A.28(1) of the Listing Rules) of Kaisa Group. While the Offeror, a wholly-owned subsidiary of Kaisa Group, conditionally agreed to acquire the Sale Shares from the Vendor who is not a connected person of Kaisa Group, Excel Range, a substantial shareholder of Eagle Legend holding 26% equity interest in Eagle Legend as at the date of this joint announcement, is an associate (as defined in the Listing Rules) of each of Mr. Kwok and Mr. Kwok Hiu Kwan by virtue of Excel Range being held as to approximately 33.3% by each of Kwok Hiu Ting, Kwok Hiu Yan and Kwok Ho Lai, each a daughter of Mr. Kwok and a sister of Mr. Kwok Hiu Kwan. The Acquisition constitutes a connected transaction for Kaisa Group pursuant to Rule 14A.28 of the Listing Rules.

As the highest of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Acquisition exceeds 0.1% but is less than 5%, the Acquisition is only subject to the reporting and announcement requirements, and is exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

(2) POSSIBLE MANDATORY UNCONDITIONAL CASH OFFER

The Offer

As at the date of this joint announcement, the Offeror does not own, control or have direction over any Eagle Legend Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Eagle Legend. Excel Range, which has signed the Acting In Concert Undertaking and is a party acting in concert with the Offeror, held 275,600,000 Eagle Legend Shares, representing 26% of the entire issued share capital of Eagle Legend as at the date of this joint announcement. Save for the aforesaid, as at the date of this joint announcement, none of the Offeror and parties acting in concert with it owns, controls or has direction over any Eagle Legend Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of Eagle Legend. Immediately

following Completion, the Offeror and parties acting in concert with it will own in aggregate 600,000,000 Eagle Legend Shares, representing approximately 56.60% of the entire issued share capital of Eagle Legend. The Offeror will therefore upon Completion be required under Rule 26.1 of the Takeovers Code to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

Excel Range has irrevocably and unconditionally undertaken to the Offeror that it will act in concert with the Offeror with respect to Eagle Legend where Excel Range will vote in the same manner as the Offeror in shareholder meetings of Eagle Legend and that it will let the Offeror take the lead with respect to the control of Eagle Legend. The Acting in Concert Undertaking will take effect from the date of completion of the Acquisition, and will terminate upon the earliest to occur of (a) the Offeror or Excel Range ceasing to be a direct or indirect shareholder of Eagle Legend, (b) the Offeror agreeing in writing to terminate such undertaking; and (c) the winding up of Eagle Legend.

Subject to Completion, Kaisa Financial will make the Offer for and on behalf of the Offeror in compliance with the Takeovers Code on the following terms:

For each Offer Share HK\$0.45 in cash

As at the date of this joint announcement, 1,060,000,000 Eagle Legend Shares are in issue and Eagle Legend does not have any outstanding options, warrants or derivatives or securities convertible into Eagle Legend Shares.

Assuming that there is no change in the issued share capital of Eagle Legend and based on the offer price of HK\$0.45 per Offer Share, the entire issued share capital of Eagle Legend would be valued at HK\$477,000,000. The Offer will be made to the Eagle Legend Independent Shareholders. As the Offeror and parties acting in concert with it (including Excel Range) will hold in aggregate 600,000,000 Eagle Legend Shares immediately after Completion, 460,000,000 Eagle Legend Shares will be subject to the Offer. Based on the offer price of HK\$0.45 per Offer Share, the consideration for the Offer would be HK\$207,000,000.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

The Offer will be unconditional in all aspects when it is made.

Eagle Legend does not intend to declare any dividend during the offer period (as defined in the Takeovers Code).

Offer Price

The offer price of the Offer of HK\$0.45 per Offer Share represents:

- (a) a discount of approximately 21.1% to the closing price of HK\$0.57 per Eagle Legend Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 17.6% to the average closing price of approximately HK\$0.546 per Eagle Legend Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

- (c) a discount of approximately 16.8% to the average closing price of approximately HK\$0.541 per Eagle Legend Share as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (d) a discount of approximately 12.5% to the average closing price of approximately HK\$0.514 per Eagle Legend Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (e) a premium of approximately 276.3% over the Eagle Legend Group's audited consolidated net asset value attributable to the Eagle Legend Shareholders per Eagle Legend Share of approximately HK\$0.1196 as at 31 December 2020 (based on a total of 1,060,000,000 Eagle Legend Shares as at the date of this joint announcement and the Eagle Legend Group's audited consolidated net asset value attributable to the Eagle Legend Shareholders of approximately HK\$126,808,000 as at 31 December 2020).

Highest and lowest Eagle Legend Share Prices

During the six-month period immediately preceding and including the Last Trading Day: (a) the highest closing price of the Eagle Legend Shares quoted on the Stock Exchange was HK\$0.59 per Eagle Legend Share on 16 February 2021; and (b) the lowest closing price of the Eagle Legend Shares quoted on the Stock Exchange was HK\$0.38 per Eagle Legend Share on 13, 14 and 15 January 2021.

Confirmation of financial resources

The maximum amount of cash payable by the Offeror in respect of full acceptance of the Offer is HK\$207,000,000, assuming there is no change in the issued share capital of Eagle Legend from the date of this joint announcement up to the close of the Offer. The Offeror intends to finance the Consideration and the consideration payable under the Offer with advance from Kaisa Group.

Rainbow Capital, as the financial adviser to the Offeror in respect of the Acquisition and the Offer, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy (i) the Consideration; and (ii) the consideration payable upon full acceptance of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Eagle Legend Independent Shareholders will be deemed to constitute a warranty by such person that all the Eagle Legend Shares sold by such person under the Offer are free from all encumbrances and with all rights and benefits at any time accruing and attached to them, including the rights to receive all dividends and distributions declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of the Composite Document.

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

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible within seven business days (as defined in the Takeovers Code) of the date of receipt of a duly completed acceptance. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

Hong Kong stamp duty

Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Eagle Legend Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Eagle Legend Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Eagle Legend Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares.

Eagle Legend Overseas Shareholders

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Eagle Legend Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the sole responsibility of the Eagle Legend Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due in respect of such jurisdictions).

Any acceptance of the Offer by such Eagle Legend Overseas Shareholders will be deemed to constitute a representation and warranty from such Eagle Legend Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Eagle Legend Overseas Shareholders should consult their professional advisers if in doubt.

Taxation advice

The Eagle Legend Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with the Offeror, Eagle Legend, the Vendor and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Dealing and interests in securities of Eagle Legend

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

- (a) save for the 275,600,000 Eagle Legend Shares being held by Excel Range, none of the Offeror nor any person acting in concert with it (including Kaisa Group) owned or had control or direction over any voting rights or rights over the Eagle Legend Shares or convertible securities, warrants, options of Eagle Legend or any derivatives in respect of such securities;
- (b) none of the Offeror nor any person acting in concert with it (including Kaisa Group and Excel Range) had dealt for value in any Eagle Legend Shares, convertible securities, warrants or options of Eagle Legend or any derivatives in respect of such securities in the 6 months prior to 28 April 2021, being the date of this joint announcement and the commencement date of the offer period under the Takeovers Code;
- (c) save for the Acting In Concert Undertaking, 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 Eagle Legend Shares and which might be material to the Offer;
- (d) save for the Agreement, there is no agreement or arrangement to which the Offeror or any person acting in concert with it (including Kaisa Group and Excel Range), 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 Offer;
- (e) none of the Offeror nor any person acting in concert with it (including Kaisa Group and Excel Range) has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in Eagle Legend;
- (f) none of the Offeror nor any person acting in concert with it (including Kaisa Group and Excel Range) has received any irrevocable commitment to accept the Offer;
- (g) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in Eagle Legend which has been entered into by the Offeror, nor any person acting in concert with it (including Kaisa Group and Excel Range);

- (h) other than the Consideration, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror or any parties acting in concert with it (including Kaisa Group and Excel Range) to the Vendor or any party acting in concert with it in connection with the sale and purchase of the Sale Shares under the Agreement;
- (i) there is no understanding, arrangement, or special deal (as defined under Rule 25 of the Takeovers Code) between the Vendor and any parties acting in concert with it on the one hand, and the Offeror or any parties acting in concert with it (including Kaisa Group and Excel Range) on the other hand; and
- (j) save for the Agreement and the Acting In Concert Undertaking, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Eagle Legend Shareholder; and (ii)(a) the Offeror and any parties acting in concert with it (including Kaisa Group and Excel Range) or (ii)(b) Eagle Legend, its subsidiaries or associated companies.

(3) SHAREHOLDING STRUCTURE OF EAGLE LEGEND

As at the date of this joint announcement, 1,060,000,000 Eagle Legend Shares are in issue. Eagle Legend does not have any outstanding options, warrants or derivatives or convertible rights affecting the Eagle Legend Shares. As at the date of this joint announcement, the directors of Eagle Legend do not hold any Eagle Legend Shares.

The shareholding structure of Eagle Legend as at the date of this joint announcement and immediately after Completion is set out below:

	As at the date of this joint announcement		Immediately after Completion and before the Offer	
	<i>Number of Eagle Legend Shares</i>	<i>%</i>	<i>Number of Eagle Legend Shares</i>	<i>%</i>
Offeror and parties acting in concert with it				
Offeror	–		324,400,000	30.60
Excel Range	275,600,000	26.00	275,600,000	26.00
Sub-total	275,600,000	26.00	600,000,000	56.60
Vendor	324,400,000	30.60	–	–
Eagle Legend Independent Shareholders	460,000,000	43.40	460,000,000	43.40
	<u>1,060,000,000</u>	<u>100.00</u>	<u>1,060,000,000</u>	<u>100.00</u>

(4) INFORMATION ON THE EAGLE LEGEND GROUP

Eagle Legend is an investment holding company. The Eagle Legend Group is principally engaged in (i) trading of construction machinery and spare parts, leasing of the construction machinery under operating leases and providing repair and maintenance services in respect of the construction machinery and (ii) property development.

Set out below is a summary of the audited consolidated financial results of the Eagle Legend Group for the two financial years ended 31 December 2019 and 2020 prepared in accordance with the relevant accounting principles and financial regulations applicable to the Hong Kong Financial Reporting Standards:

	For the financial year ended	
	31 December 2019	31 December 2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(audited)	(audited)
Revenue	124,473	143,061
Loss before income tax	(64,918)	(62,489)
Profit/(loss) for the year	16,300	(132,545)
Net assets	490,578	127,276

The auditors of Eagle Legend did not express an opinion on the consolidated financial statements of the Eagle Legend Group for the year ended 31 December 2020. Details of the basis for such disclaimer are set out in the annual report of Eagle Legend for the year ended 31 December 2020.

(5) INFORMATION ON THE OFFEROR AND KAISA GROUP

The Offeror was incorporated in the BVI with limited liability. The Offeror is an investment holding company. The Offeror is a wholly-owned subsidiary of Kaisa Group. The controlling shareholder of Kaisa Group is Mr. Kwok Ying Shing.

Kaisa Group is a large-scale integrated property developer. The shares of Kaisa Group began trading on the Main Board of the Stock Exchange on 9 December 2009. As a pioneer in the property market of the Guangdong-Hong Kong-Macao Greater Bay Area, Kaisa Group has anticipated China's national development strategy and proactively undertaken comprehensive property development, urban redevelopment, operation of commercial properties, hotel management and property management. Its products comprise of residential properties, villas, offices, serviced apartments, integrated commercial buildings and mega urban complexes.

As an enterprise focusing on the urban renewal market in Shenzhen, Kaisa Group has been penetrating in the urban renewal market in the Greater Bay Area for many years and has become a leading enterprise in the industry by virtue of its good reputation and extensive experience. During the year ended 31 December 2020, Kaisa Group successfully converted 9 urban renewal projects in Hong Kong, Shenzhen, Guangzhou and Huizhou with gross floor area and saleable resource of approximately 1.8 million square metres and RMB64,000 million, which over-fulfilled its annual goal of conversion. In terms of attributable consideration of newly acquired land in 2020, land supply from urban renewal accounted for approximately 29% of Kaisa Group's total land supply and has become an important channel for the replenishment of Kaisa Group's landbank at low cost.

Kaisa Group is committed to the core values of “professionalism, innovation, value creation and responsibility” and manifests them by participating actively in a wide range of urban development projects in China. In recent years, Kaisa Group has also capitalized on a series of government policies on national development by diversifying into the fields of cultural activities and sports, health care and technology industry, aiming to achieve synergy between the various businesses. Kaisa Group has built such a good reputation that the “Kaisa” brand is itself guarantee of quality properties and good services. Kaisa Group’s development will inject more creative energy into China’s urbanization.

(6) INFORMATION ON THE VENDOR

The Vendor is a company incorporated in Hong Kong and its principal business is investment holding. The Vendor is wholly and beneficially owned by Mr. Zeng Li.

To the best of the knowledge, information and belief of the directors of Kaisa Group, having made all reasonable enquiries, each of the Vendor and Mr. Zeng Li is independent of Kaisa Group and connected persons of Kaisa Group.

(7) INFORMATION ON EXCEL RANGE

Based on the information provided by Excel Range, Excel Range is a company incorporated in the BVI and is principally engaged in investment holding.

Excel Range is held as to approximately 33.3% by each of Kwok Hiu Ting, Kwok Hiu Yan and Kwok Ho Lai, each a daughter of Mr. Kwok and a sister of Mr. Kwok Hiu Kwan. Excel Range is therefore an associate (as defined in the Listing Rules) of each of Mr. Kwok and Mr. Kwok Hiu Kwan. Mr. Kwok is a connected person of Kaisa Group by virtue of being the chairman, executive director and substantial shareholder of Kaisa Group and Mr. Kwok Hiu Kwan is a connected person of Kaisa Group by virtue of being an executive director of Kaisa Group. Hence, Excel Range is a connected person of Kaisa Group by virtue of being an associate of each of Mr. Kwok and Mr. Kwok Hiu Kwan.

Excel Range acquired the 275,600,000 Eagle Legend Shares in April 2019. The original acquisition costs of the 275,600,000 Eagle Legend Shares held by Excel Range amounted to HK\$175,502,080, being HK\$0.6368 per Eagle Legend Share.

(8) REASONS FOR THE ACQUISITION AND THE OFFER

The Eagle Legend Group is principally engaged in trading of construction machinery and spare parts, leasing of the construction machinery under operating leases and providing repair and maintenance services in respect of the construction machinery and property development, while Kaisa Group, through its subsidiaries, is principally engaged in property development, property investment, property management, hotel and catering operations, cinema, department stores and cultural centre operations, water-way passenger and cargo transportation in the PRC. The directors of Kaisa Group believe that the Acquisition and the Offer are complementary to each of Eagle Legend and Kaisa Group, and their respective subsidiaries. The directors of Kaisa Group also believe that upon completion of the Acquisition and the Offer, synergies and chemistries will be created between the respective businesses of Eagle Legend and Kaisa Group through the crossover of the products and services being offered and delivered by Eagle Legend and Kaisa Group respectively in Hong Kong and the PRC.

The directors of Kaisa Group (excluding Mr. Kwok and Mr. Kwok Hiu Kwan but including the independent non-executive directors of Kaisa Group) consider that the terms of the Agreement and the Offer are on normal commercial terms and are fair and reasonable, and in the interests of Kaisa Group and its shareholders as a whole.

Mr. Kwok, chairman, executive director and substantial shareholder of Kaisa Group, and Mr. Kwok Hiu Kwan, executive director of Kaisa Group and the son of Mr. Kwok, whose family members are, through Excel Range, a substantial shareholder of Eagle Legend, were deemed to have a material interest in the Acquisition and the Offer at the board meeting for approving the same. Therefore, each of Mr. Kwok and Mr. Kwok Hiu Kwan has abstained from voting on the resolutions approving the Acquisition and the Offer.

(9) FUTURE INTENTIONS OF THE OFFEROR REGARDING THE EAGLE LEGEND GROUP

Upon Completion, Eagle Legend will be held as to approximately 30.60% by the Offeror. Pursuant to the terms of the Acting In Concert Undertaking, Excel Range has irrevocably and unconditionally undertaken to the Offeror that it will act in concert with the Offeror with respect to Eagle Legend where Excel Range will vote in the same manner as the Offeror in shareholder meetings of Eagle Legend and that it will let the Offeror take the lead with respect to the control of Eagle Legend. As a result of the Acting In Concert Undertaking, Eagle Legend will be accounted for as a subsidiary of Kaisa Group upon Completion.

As at the date of this joint announcement, the Offeror intended to continue the existing principal businesses of the Eagle Legend Group and had no intention to discontinue the employment of the employees (save for changes in the composition of the board of directors of Eagle Legend) or to dispose of or re-deploy the assets of the Eagle Legend Group other than those in its ordinary course of business.

The Offeror will, following the close of the Offer, conduct a review on the business activities/operations and financial position of the Eagle Legend Group for the purpose of formulating business plans and strategies for the future business development of the Eagle Legend Group. Subject to the results of the review and should suitable investment or business opportunities arise, the Offeror may explore other business opportunities for Eagle Legend which may involve acquisitions or investments in assets and/or businesses or cooperation with business partners of the Offeror with a view of enhancing the Eagle Legend Group's business growth and asset base as well as broadening its income stream. As at the date of this joint announcement, the Offeror had no definitive plan, and had not engaged in any discussion or negotiation, on any injection of any assets or businesses into the Eagle Legend Group.

Proposed change of board composition of Eagle Legend

The Offeror intends to nominate new directors to the board of directors of Eagle Legend with effect from a date which is no earlier than such date as permitted under the Takeovers Code or such later date as the Offeror considers to be appropriate. Any changes to the members of the board of directors of Eagle Legend will be made in compliance with the Takeovers Code and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

Public float and maintaining the listing status of Eagle Legend

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

- a false market exists or may exist in the trading of the Eagle Legend Shares; or
- that there are insufficient Eagle Legend Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Eagle Legend Shares. Therefore, it should be noted that upon the close of the Offer, there may be insufficient public float of the Eagle Legend Shares and the trading in the Eagle Legend Shares may be suspended until sufficient public float exists for the Eagle Legend Shares.

The directors of the Offeror and any new directors of Eagle Legend to be appointed by the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Eagle Legend Shares after the close of the Offer. The Offeror intends to maintain the listing of the Eagle Legend Shares on the Stock Exchange.

(10) GENERAL

Independent Board Committee and Independent Financial Adviser

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee comprising the independent non-executive directors of Eagle Legend who have no direct or indirect interest in the Offer, namely Mr. Xu Xiaowu, Mr. Li Yongjun and Mr. Diao Yingfeng, has been established to advise the Eagle Legend Independent Shareholders in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

Red Sun has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. The appointment of Red Sun has been approved by the Independent Board Committee.

Despatch of the Composite Document

It is the intention of the Offeror and Eagle Legend to combine the offer document and the offeree's board circular in the Composite Document to be posted.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document setting out, among others, (i) further details of the Offer; (ii) the recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer; and (iv) the relevant form(s) of acceptance and transfer, should be despatched to the Eagle Legend Shareholders within 21 days after the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) will be made when the Composite Document is despatched.

The Eagle Legend Independent Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Eagle Legend Independent Shareholders in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

(11) DISCLOSURE OF DEALINGS

In accordance with Rule 3.8 of the Takeovers Code, associates of Eagle Legend, the Offeror or Kaisa Group (including persons holding 5% or more of a class of relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of Eagle Legend, the Offeror or Kaisa Group) are reminded to disclose their dealings in the relevant securities of Eagle Legend pursuant to the Takeovers Code.

The full text of Note 11 of 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 \$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

Completion is subject to the fulfillment or waiver (as the case may be) of the conditions set out in the Agreement, and the Acquisition may or may not proceed to Completion. The shareholders and potential investors of Kaisa Group are reminded to exercise caution when dealing in the securities of Kaisa Group.

Shareholders and potential investors should note that the Offer is a possible mandatory unconditional cash offer and will only be made if Completion takes place. As Completion may or may not take place, the Offer may or may not proceed. The issue of this joint announcement does not in any way imply that the Offer will be made. This joint announcement is made in compliance with the Takeovers Code for the purpose of, among other things, informing the Eagle Legend Shareholders of the fact that Eagle Legend has been informed that the Offer will be made if Completion takes place. The directors of Eagle Legend make no recommendation as to the fairness or reasonableness of the terms of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Eagle Legend Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the letter of advice from the Independent Financial Adviser in respect of the Offer. Shareholders and potential investors of Eagle Legend are advised to exercise caution when dealing in the Eagle Legend Shares.

Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

DEFINITIONS

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

“Acquisition”	the acquisition of the Sale Shares by the Offeror from the Vendor in accordance with the terms and conditions of the Agreement
“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Acting In Concert Undertaking”	a deed of undertaking entered into by Excel Range in favour of the Offeror dated 28 April 2021 pursuant to which Excel Range has irrevocably and unconditionally undertaken to the Offeror, among other things, that it will act in concert with the Offeror with respect to Eagle Legend
“Agreement”	the conditional agreement for the sale and purchase of the Sale Shares dated 28 April 2021 and entered into among the Vendor and the Offeror in relation to the sale and purchase of the Sale Shares
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Business Day(s)”	a day other than Saturday, Sunday, public holiday in Hong Kong
“BVI”	the British Virgin Islands
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Agreement
“Completion Date”	the third Business Day immediately after the date on which the condition to Completion set out in paragraph (i) in the paragraph headed “ Conditions to Completion ” in the section headed “ (1)(a) THE AGREEMENT ” in this joint announcement is fulfilled (or such other date as shall be agreed among the parties to the Agreement)

“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and Eagle Legend to the Eagle Legend Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	the consideration payable by the Offeror to the Vendor for the Sale Shares
“Eagle Legend”	Eagle Legend Asia Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (stock code: 936)
“Eagle Legend Group”	Eagle Legend and its subsidiaries
“Eagle Legend Independent Shareholders”	holders of Eagle Legend Share(s), other than the Offeror and parties acting in concert with it (including Excel Range)
“Eagle Legend Overseas Shareholders”	Eagle Legend Independent Shareholder(s) whose address(es), as shown on the register of members of Eagle Legend, is/are outside Hong Kong
“Eagle Legend Shareholders”	shareholders of Eagle Legend
“Eagle Legend Shares”	ordinary shares in the share capital of Eagle Legend
“Excel Range”	Excel Range Investments Limited, a company incorporated with limited liability in the BVI, which is held as to approximately 33.3% by each of Kwok Hiu Ting, Kwok Hiu Yan and Kwok Ho Lai, each a daughter of Mr. Kwok and a sister of Mr. Kwok Hiu Kwan (an executive director of Kaisa Group)
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Board Committee”	an independent committee of the board of directors of Eagle Legend, comprising all the independent non-executive directors of Eagle Legend who have no direct or indirect interest in the Offer, established for the purpose of advising the Eagle Legend Independent Shareholders in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer
“Independent Financial Adviser” or “Red Sun”	Red Sun Capital Limited, a corporation licensed under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities, the independent financial adviser appointed for the purpose of advising the Independent Board Committee in connection with the Offer and in particular as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer
“Kaisa Financial”	Kaisa Financial Group Company Limited, a corporation licensed under the SFO to carry out type 1 (dealing in securities) regulated activity, being the offer agent to the Offeror
“Kaisa Group”	Kaisa Group Holdings Ltd. (佳兆業集團控股有限公司*), an exempted company incorporated in the Cayman Islands with limited liability, and the shares of which are listed on the main board of the Stock Exchange (stock code: 1638)
“Last Trading Day”	28 April 2021, being the last trading day of the Eagle Legend Shares immediately prior to the release of this joint announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 September 2021, or such later date as the parties to the Agreement may agree in writing
“Mr. Kwok”	Kwok Ying Shing, chairman, executive director and substantial shareholder of Kaisa Group
“Offer”	the mandatory unconditional cash offer to be made by Kaisa Financial, on behalf of the Offeror, to acquire all the issued Eagle Legend Shares not already owned or agreed to be acquired by the Offeror and parties acting in concert with it in accordance with the Takeovers Code

“Offer Shares”	460,000,000 Eagle Legend Shares that are subject to the Offer
“Offeror”	Mighty Empire Group Limited, a company incorporated in the BVI with limited liability, a wholly-owned subsidiary of Kaisa Group
“PRC”	the People’s Republic of China
“Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities, being the financial adviser to the Offeror in respect of the Acquisition and the Offer
“Sale Shares”	324,400,000 Eagle Legend Shares to be acquired by the Offeror from the Vendor pursuant to the terms and conditions of the Agreement, representing approximately 30.60% of the entire issued share capital of Eagle Legend as at the date of this joint announcement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

“Vendor”

Harbour Luck Investments Limited, a company incorporated in Hong Kong with limited liability and which is solely and beneficially owned by Mr. Zeng Li

%

per cent.

By order of the board of directors of
Kaisa Group Holdings Ltd.
Kwok Ying Shing
Chairman and Executive Director

By order of the board of directors of
Eagle Legend Asia Limited
Chen Huajie
Executive Director

By Order of the board of directors of
Mighty Empire Group Limited
Mai Fan
Director

Hong Kong, 28 April 2021

As at the date of this joint announcement, the directors of the Offeror are Mr. Mai Fan and Ms. Lee Kin Ping Gigi.

As at the date of this joint announcement, the executive directors of Kaisa Group are Mr. Kwok Ying Shing, Mr. Sun Yuenan, Mr. Mai Fan, Mr. Kwok Hiu Kwan and Mr. Li Haiming; the non-executive director of Kaisa Group is Ms. Chen Shaohuan; and the independent non-executive directors of Kaisa Group are Mr. Rao Yong, Mr. Zhang Yizhao and Mr. Liu Xuesheng.

The directors of the Offeror and the directors of Kaisa Group jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Eagle Legend Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement other than those expressed by the directors of Eagle Legend 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 statements in this joint announcement misleading.

As at the date of this joint announcement, the executive directors of Eagle Legend are Mr. Guo Peineng, Mr. Zhao Yi and Mr. Chen Huajie; and the independent non-executive directors of Eagle Legend are Mr. Xu Xiaowu, Mr. Li Yongjun and Mr. Diao Yingfeng.

The directors of Eagle Legend jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (to the extent it relates to the Eagle Legend Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement by the directors of Eagle Legend 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 statements in this joint announcement misleading.

* For identification purposes only