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China Singyes Solar Technologies Holdings Limited

中國興業太陽能技術控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 750)

- (1) COMPLETION OF SUBSCRIPTION OF NEW SHARES
UNDER SPECIFIC MANDATE**
- (2) APPOINTMENT AND RESIGNATION OF DIRECTORS**
- (3) RE-DESIGNATION OF CHAIRMAN, RESIGNATION OF
CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF
NEW CHAIRMAN
AND**
- (4) CHANGE OF BOARD COMMITTEES MEMBERS**

References are made to the circular of the Company dated 16 October 2019 (the “**Circular**”) in relation to, among other things, the Subscription of new Shares under Specific Mandate, application for Whitewash Waiver and the Special Deal and the announcement of the Company dated 31 October 2019 in relation to the poll results of the SGM, the grant of the Whitewash Waiver and the consent to the Special Deal. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

The Board is pleased to announce that all the conditions precedent (the “**Conditions**”) under the Subscription Agreement as set out in the sub-section headed “Conditions of the Subscription” under the section headed “The Subscription Agreement” in the Circular have been fulfilled or waived (as the case may be), and Completion of the Subscription took place on 28 November 2019.

For the latest development of the offshore debt restructuring of the Company, please refer to the announcement of the Company dated 25 November 2019.

Immediately before Completion, the Company had 834,073,195 Shares in issue. Upon Completion, 1,687,008,585 Subscription Shares were duly allotted and issued as fully paid to the Subscriber at the Subscription Price of HK\$0.92 per Subscription Share under the Specific Mandate granted by Independent Shareholders at the SGM held on 31 October 2019. Accordingly, immediately after Completion, there are 2,521,081,780 Shares in issue.

The net proceeds from the Subscription are approximately HK\$1,550,000,000. The Company intends to use the net proceeds for (1) restructuring of existing debts of the Group, (2) fees and expenses related to the overall restructuring exercise, (3) financing the Group's existing EPC business, (4) exploring potential merger and acquisition opportunities, and (5) providing general working capital and normalised funding levels for the Group's ongoing operations as described in the Circular.

EFFECT OF THE SUBSCRIPTION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company:

- (i) immediately prior to the Completion; and
- (ii) immediately upon Completion and as at the date of this announcement.

| Name of Shareholder | (i) Immediately prior to the Completion | | (ii) Immediately upon Completion and as at the date of this announcement <i>(Note 3)</i> | |
|--|---|------------------|---|------------------|
| | <i>No. of Shares</i> | <i>Approx. %</i> | <i>No. of Shares</i> | <i>Approx. %</i> |
| The Subscriber | — | — | 1,687,008,585 | 66.92 |
| Strong Eagle <i>(Note 1)</i> | 203,802,750 | 24.43 | 203,802,750 | 8.08 |
| Public Shareholders <i>(Note 2)</i> | | | | |
| Former Directors <i>(Note 3)</i> | | | | |
| — Dr. Li Hong | 220,000 | 0.03 | 220,000 | 0.03 |
| — Mr. Xiong Shi | 185,000 | 0.02 | 185,000 | 0.02 |
| — Mr. Zhuo Jianming | 570,000 | 0.07 | 570,000 | 0.07 |
| Beyond Steady Limited <i>(Note 4)</i> | 67,064,000 | 8.04 | 67,064,000 | 2.66 |
| Other Public Shareholders | 562,231,445 | 67.41 | 562,231,445 | 22.22 |
| | | | | <i>(Note 3)</i> |
| Sub-total | 630,270,445 | 75.57 | 630,270,445 | 25.00 |
| | | | | <i>(Note 3)</i> |
| Total | 834,073,195 | 100.00 | 2,521,081,780 | 100.00 |

Notes:

1. Strong Eagle is the beneficial owner of 203,802,750 Shares and is owned by Mr. Liu Hongwei (the vice chairman of the Company and an executive Director), Mr. Sun Jinli, Mr. Xie Wen (a former executive Director), Mr. Xiong Shi (a former executive Director) and Mr. Zhuo Jianming (a former non-executive Director), as to 53%, 15%, 14%, 9% and 9% respectively. Mr. Liu Hongwei is also personally interested in 1,379,120 Share Options the full exercise of which are convertible into 1,379,120 Shares.
2. Public Shareholders (include employees of the Group) hold 25,257,931 Share Options (21,257,931 of which were vested as at the date of this announcement).
3. Dr. Li Hong, Mr. Xiong Shi and Mr. Zhuo Jianming have resigned as Directors with effect from Completion. Upon such resignation, Dr. Li Hong, Mr. Xiong Shi and Mr. Zhuo Jianming became public Shareholders. Therefore, immediately upon Completion, 630,270,445 Shares (representing approximately 25.00% of the issued share capital of the Company) are held by the public Shareholders. The Company currently satisfies the minimum public float requirement set out under Rule 8.08(1)(a) of the Listing Rules.
4. Beyond Steady Limited is the beneficial owner of 67,064,000 shares of the Company and is interested in 58,785,000 Shares in the capacity of a holder of security interests. Beyond Steady Limited is wholly owned by Linewear Assets Limited, which is wholly owned by Huarong International Financial Holdings Limited. Therefore, Huarong International Financial Holdings Limited is deemed to be interested in 125,849,000 Shares (representing 15.09% of the issued share capital of the Company) under the SFO. Huarong International Financial Holdings Limited is owned by Camellia Pacific Investment Holding Limited as to 51% of its issued share capital. Therefore, Camellia Pacific Investment Holding Limited is deemed to be interested in 125,849,000 Shares (15.09% of the issued share capital of the Company) under the SFO. Camellia Pacific Investment Holding Limited is wholly owned by China Huarong International Holdings Limited, which is owned by Huarong Real Estate Co., Ltd. (華融置業有限責任公司) as to 88.1% of its issued share capital. Therefore, Huarong Real Estate Co., Ltd. (華融置業有限責任公司) is deemed to be interested in 125,849,000 Shares (15.09% of the issued share capital of the Company) under the SFO.
5. Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

APPOINTMENT AND RESIGNATION OF DIRECTORS

The Board hereby announces that with immediate effect from Completion:

1. Mr. Xie Wen resigned as an executive Director;
2. Mr. Xiong Shi resigned as an executive Director;
3. Dr. Li Hong resigned as a non-executive Director;
4. Mr. Zhuo Jianming resigned as a non-executive Director;
5. Mr. Zheng Qingtao has been appointed as an executive Director and the chairman of the Board;
6. Mr. Wang Dongwei has been appointed as an executive Director;
7. Mr. Chen Fushan has been appointed as an executive Director;
8. Ms. Wang Suhui has been appointed as a non-executive Director; and
9. Mr. Zhang Jianyuan has been appointed as a non-executive Director.

The biographies of the new Directors are set out below:

Mr. Zheng Qingtao, aged 45, has been the assistant to general manager of Shuifa Group Co., Ltd. (水發集團有限公司) and general secretary of party branch* (黨總支書記), chairman and general manager of Shuifa Energy Group Limited (水發能源集團有限公司) since March 2017. From February 2014 to February 2017 and from November 2012 to February 2014, Mr. Zheng served as the general manager and chairman of Shandong Shuifa Tianyuan Water Group Co., Ltd. (山東水發天源水務集團有限公司), and Liangshan County Water Development Co., Ltd.* (梁山縣水務發展有限公司) and Shandong Shengdu Water Development Co., Ltd.* (山東聖都水務發展有限公司), respectively. He worked at Shandong Water Conservancy Engineering Company, First Engineering Company* (山東水利工程總公司第一工程公司) as general manager and secretary of party sub-branch (黨支部書記) from January 2007 to October 2012, and Shandong Water Conservancy Engineering Company, Second Engineering Company* (山東水利工程總公司第二工程公司) as deputy general manager from September 2001 to December 2007. During July 1995 to September 2001, Mr. Zheng has taken the positions of engineering technician, party secretary (黨委秘書), secretary of youth league (團委書記) and party secretary (黨委書記) at Shandong Province (No. 2) Water Conservancy Bureau* (山東省第二水利工程局). Mr. Zheng obtained his bachelor's degree in political thoughts education (思想政治教育) at Qufu Normal University* (曲阜師範大學) in the PRC in 2003 and has approximately 20 years of experience in corporate senior management and approximately 10 years of experience in the energy industry.

Mr. Zheng has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company and as required under the Listing Rules. Pursuant to the bye-laws of the Company, Mr. Zheng is subject to re-election at the first general meeting of the Company after his appointment. The remuneration of Mr. Zheng will be determined by the Board with reference to his duties and responsibilities with the Company, remuneration policies of the Company and recommendation of the remuneration committee of the Company.

Mr. Wang Dongwei, aged 37, has been a deputy general manager of Shuifa Energy Group Limited (水發能源集團有限公司) since June 2018. From May 2018 to June 2018, Mr. Wang was the assistant to general manager at Shandong ENN Energy Development Co., Ltd.* (山東新奧能源發展有限公司), and from November 2014 to April 2018, he was a standing deputy general manager of Jinan ENN Combustion Gas Co., Ltd.* (濟南新奧燃氣有限公司). He served as the chief accountant of Qingdao ENN Jiaocheng Combustion Gas Co., Ltd.* (青島新奧膠城燃氣有限公司) from March 2011 to October 2014. Mr. Wang worked at Laiyang ENN Combustion Gas Co., Ltd.* (萊陽新奧燃氣有限公司) from March 2008 to February 2011 and Qingdao ENN Jiaonan Combustion Gas Co., Ltd.* (青島新奧膠南燃氣有限公司) from April 2006 to February 2008, as an executive of the finance department in both companies. From August 2004 to March 2006, Mr. Wang took the position of a supervising accountant of the finance department of Chucheng ENN Gas Combustion Co., Ltd.* (諸城新奧燃氣有限公司), and from July 2001 to July 2004, he was an accountant of Zibo Huaqing Fire Resistant Materials Company Limited* (淄博華慶耐火材料有限公司). Mr. Wang obtained his master's degree in business administration at Zhongnan University of Economics and Law* (中南財經政法大學) in the PRC in 2012 and his bachelor's degree in accounting at Shandong Economics College* (山東經濟學院) (currently known as Shandong University of Finance and Economics) in the PRC in 2003 and has approximately 15 years of senior management experience in the energy field.

Mr. Wang has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company and as required under the Listing Rules. Pursuant to the bye-laws of the Company, Mr. Wang is subject to re-election at the first general meeting of the Company after his appointment. The remuneration of Mr. Wang will be determined by the Board with reference to his duties and responsibilities with the Company, remuneration policies of the Company and recommendation of the remuneration committee of the Company.

Mr. Chen Fushan, aged 47, has been a deputy general manager of Shuifa Energy Group Limited (水發能源集團有限公司) since 2019. During August 2014 to July 2018, Mr. Chen took the positions of marketing director, member of party committee (黨委委員) and assistant to director of the Heze branch (荷澤分行) and director of the Yucheng branch (鄆城分行) of Shanghai Pudong Development Bank. From June 2014 to July 2014, he served as the general manager of risk management at the Heze branch (荷澤分行) of Laishang Bank (萊商銀行). Mr. Chen was the director of the Yucheng branch (鄆城分行) and operational director of the Heze branch (荷澤分行) from May 2011 to June 2014 and from November 2010 to May 2011, respectively, both at Laishang Bank (萊商銀行). He worked at China Construction Bank, as director of the Dan County branch (單縣支行) from January 2007 to October 2010 and as deputy director of the Yucheng branch (鄆城分行) from February 2006 to December 2006. During August 1994 to January 2006, Mr. Chen served as an international business settlement officer, savings officer, officer and deputy manager of the credit department and customer service executive of the Heze branch (荷澤分行) of China Construction Bank. Mr. Chen graduated from Shandong Economics College* (山東經濟學院) (currently known as Shandong University of Finance and Economics) with a major in international finance in the PRC in 2001 and has approximately 25 years of experience in audit, financial management, finance and initial public offerings etc..

Mr. Chen has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company and as required under the Listing Rules. Pursuant to the bye-laws of the Company, Mr. Chen is subject to re-election at the first general meeting of the Company after his appointment. The remuneration of Mr. Chen will be determined by the Board with reference to his duties and responsibilities with the Company, remuneration policies of the Company and recommendation of the remuneration committee of the Company.

Ms. Wang Suhui, aged 43, has been a deputy general manager of the energy business department of Shuifa Group Co., Ltd. (水發集團有限公司) since March 2019. From 2016 to 2018, she was a business manager of the asset operations division of Shuifa Group Co., Ltd. (水發集團有限公司). During 2004 to 2011, Ms. Wang has taken the positions of auditor, senior manager and deputy director of the management consultancy department of Xin Lian Yi Certified Public Accountants Co., Ltd* (新聯誼會計師事務所). Ms. Wang obtained her master's degree at the Shandong University of Science and Technology in the PRC in 2004 and is a member of the Chinese Institute of Certified Public Accountants.

Ms. Wang has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party giving one month's written notice to the other party. She is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company and as required under the Listing Rules. Pursuant to the bye-laws of the Company, Ms. Wang is subject to re-election at the first general meeting of the Company after her appointment. The remuneration of Ms. Wang will be determined by the Board with reference to her duties and responsibilities with the Company, remuneration policies of the Company and the recommendation of the remuneration committee of the Company.

Mr. Zhang Jianyuan, aged 38, has been a manager of the investment department at Shuifa Energy Group Limited (水發能源集團有限公司) since April 2017 and is the chairman of the board of Shandong Shuifa Combustion Gas Co., Limited* (山東水發燃氣有限公司). From June 2016 to April 2017, he was the financial director of Shandong Yinfeng Construction Engineering Technology Co., Limited* (山東銀豐建設工程科技有限公司). During July 2012 to June 2016, Mr. Zhang served as a director of the financial management department, vice financial director and executive of the financial management center of Linuo Power Group Co., Ltd.* (力諾電力集團股份有限公司). He took the position of financial manager at the Republic of Equatorial Guinea branch of Beijing Shengdasen International Construction Contract Co., Limited* (北京盛達森國際工程承包有限公司) from January 2010 to June 2012. During July 2003 to December 2009, Mr. Zhang served as an accountant and chief accountant of subsidiary at Shandong Province Construction (Group) Co., Limited* (山東省建設建工(集團)有限責任公司). Mr. Zhang graduated from the Shandong Finance College* (山東財政學院) (currently known as Shandong University of Finance and Economics) majoring in finance in the PRC in 2003 and has approximately 16 years of experience in photovoltaics new energy, investment, mergers and acquisitions, financial management and onshore and offshore projects.

Mr. Zhang has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party giving one month's written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company and as required under the Listing Rules. Pursuant to the bye-laws of the Company, Mr. Zhang is subject to re-election at the first general meeting of the Company after his appointment. The remuneration of Mr. Zhang will be determined by the Board with reference to his duties and responsibilities with the Company, the remuneration policy of the Company and the recommendation of the remuneration committee of the Company.

As at the date of this announcement, save as disclosed above, Mr. Zheng Qingtao, Mr. Wang Dongwei, Mr. Chen Fushan, Ms. Wang Suhui and Mr. Zhang Jianyuan (i) do not hold any other positions in the Company or any of its subsidiaries; (ii) have not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years; (iii) do not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) do not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

Save as disclosed above, the Board is not aware of other matters relating to the appointment of Mr. Zheng Qingtao, Mr. Wang Dongwei, Mr. Chen Fushan, Ms. Wang Suhui and Mr. Zhang Jianyuan that need to be brought to the attention of the Shareholders or the Stock Exchange, and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

The Company would like to welcome to the new Directors to the Board.

Each of the resigned Directors, namely Mr. Xie Wen, Mr. Xiong Shi, Dr. Li Hong and Mr. Zhuo Jianming confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Xie Wen, Mr. Xiong Shi, Dr. Li Hong and Mr. Zhuo Jianming for their valuable contributions to the Company during their respective tenure of office.

Upon the resignation of Mr. Xie Wen, Mr. Xiong Shi and Mr. Zhuo Jianming, they will remain as members of the senior management team of the Group.

RE-DESIGNATION OF CHAIRMAN, RESIGNATION OF CHIEF EXECUTIVE OFFICER AND APPOINTMENT OF NEW CHAIRMAN

Re-designation of Chairman

Mr. Liu Hongwei has resigned as the chairman of the Board and has been re-designated as the vice chairman of the Board with effect from Completion. Mr. Liu Hongwei has also resigned as the chief executive officer of the Company while he remains as an executive Director and his other positions within the Group.

Mr. Liu Hongwei confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of the Shareholders and the Stock Exchange.

Mr. Liu Hongwei, aged 55, is a vice chairman of the Board and an executive Director of the Company. He joined the Group since August 1995. He is responsible for the formulation and execution of our Group's overall business strategies and policies as well as the overall management of our Group. Mr. Liu has more than 12 years' experience in the glass manufacturing sector and more than 16 years' experience in the curtain wall engineering sector. After obtaining a bachelor's degree in engineering in July 1986 from Wuhan Industrial University, now known as Wuhan University of Technology, majoring in inorganic materials engineering, Mr. Liu worked at a state-owned glass manufacturing enterprise, Shaanxi Glass Factory, as a technician until 1989. From 1989 to 1991, Mr. Liu was the director of production department at another glass manufacturing enterprise, Zhuhai Glass Factory. From 1991 to 1995, Mr. Liu Hongwei was the manager of the operation department of Zhuhai Singyes Safety Glass. In 1995, Zhuhai Singyes Safety Glass jointly established Zhuhai Singyes Green Building Technology Co., Ltd. ("**Zhuhai Singyes**", formerly known as Zhuhai Singyes Curtain Wall Engineering Co., Ltd) with Zhuhai City Township Enterprise. Since November 2003, Mr. Liu has been an executive Director of our Company. From August 1995 to October 2007, Mr. Liu was appointed as Zhuhai Singyes's general manager, taking charge of general supervising and controlling on technologies. In December 2000, Mr. Liu was certified as a Level 1 Project Manager by the Guangdong Province Construction Bureau. In January 2001, Mr. Liu was certified as a Senior Engineer in respect of construction materials by the Guangdong Province Personnel Bureau. In 2003, Mr. Liu became an adjunct professor of Wuhan University of Technology. In August 2004, Mr. Liu was appointed as one of the experts to the Standardisation Technical Committee of the PRC Ministry of Construction for Curtain Walls, Doors and Windows. Mr. Liu is currently a member of the Standing Committee of the Zhuhai Municipal People's Congress of the PRC. Mr. Liu is also a director and a shareholder holding 53% of the issued share capital of Strong Eagle, a shareholder of the Company holding 203,802,750 Shares (approximately 8.08% of the issued share capital of the Company) as at the date of this announcement. Therefore, Mr. Liu Hongwei is deemed to be interested in the 203,802,750 Shares beneficially owned by Strong Eagle under Part XV of the SFO. Mr. Liu is also personally interested in 1,379,120 Share Options the full exercise of which are convertible into 1,329,120 Shares.

Mr. Liu has entered into an appointment agreement with the Company for a term of three years, renewable upon the end of the term, which may be terminated by either party giving three months' written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company and as required under the Listing Rules. The remuneration of Mr. Liu is determined by the Board and the remuneration committee of the Company with reference to his duties and responsibilities with the Company and the prevailing market conditions, subject to adjustment by the Board and approval by the shareholders of the Company.

As at the date of this announcement, save as disclosed above, Mr. Liu Hongwei (i) does not hold any other positions in the Company or any of its subsidiaries; (ii) has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years; (iii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iv) does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO. Save as disclosed above, the Board is not aware of other matters relating to the re-designation of Mr. Liu Hongwei that need to be brought to the attention of the Shareholders or the Stock Exchange, and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

Appointment of New Chairman

Mr. Zheng Qingtao has been appointed as the new chairman of the Board with effect from Completion. The biographical details of Mr. Zheng Qingtao are set out in the paragraph headed “Appointment and Resignation of Directors” above.

CHANGE OF BOARD COMMITTEES MEMBERS

As a result of the appointment of the new Directors, effective from Completion Mr. Liu Hongwei has been re-designated from the chairman of the nomination committee of the Company (the “**Nomination Committee**”) to a member of such committee and remains as a member of the remuneration committee of the Company (the “**Remuneration Committee**”). Mr. Xie Wen ceased to be a member of the Nomination Committee and Mr. Xiong Shi ceased to be a member of the Remuneration Committee upon their respective resignation.

The Board announces that Mr. Zheng Qingtao has been appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee, effective from Completion.

With effect from Completion, the composition of the Board committees is as follows:

| Board Committee | Composition |
|------------------------|---|
| Audit Committee | Mr. Yick Wing Fat, Simon (<i>Chairman</i>) Dr. Tan Hongwei Dr. Wang Ching |
| Remuneration Committee | Dr. Tan Hongwei (<i>Chairman</i>) Dr. Wang Ching Mr. Yick Wing Fat, Simon Mr. Zheng Qingtao Mr. Liu Hongwei |
| Nomination Committee | Mr. Zheng Qingtao (<i>Chairman</i>) Mr. Liu Hongwei Dr. Tan Hongwei Dr. Wang Ching Mr. Yick Wing Fat, Simon |

By order of the Board

China Singyes Solar Technologies Holdings Limited

Mr. Zheng Qingtao

Chairman

Hong Kong, 28 November 2019

As at the date of this announcement, the executive Directors are Mr. Zheng Qingtao (Chairman), Mr. Liu Hongwei (Vice Chairman), Mr. Wang Dongwei and Mr. Chen Fushan, the non-executive Directors are Ms. Wang Suhui and Mr. Zhang Jianyuan, and the independent non-executive Directors are Dr. Wang Ching, Mr. Yick Wing Fat, Simon and Dr. Tan Hongwei.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

** for identification purpose*