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**GIORDANO**

**CLEAR PROSPER GLOBAL LIMITED**

*(Incorporated in the British Virgin Islands with limited liability)*

**GIORDANO INTERNATIONAL LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 709)**

**JOINT ANNOUNCEMENT**

**(1) VOLUNTARY CONDITIONAL CASH OFFERS BY  
HALCYON SECURITIES LIMITED  
FOR AND ON BEHALF OF  
CLEAR PROSPER GLOBAL LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES  
(OTHER THAN THOSE ALREADY OWNED  
BY THE OFFEROR AND ITS CONCERT PARTIES) IN AND  
TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF  
GIORDANO INTERNATIONAL LIMITED;(2) APPOINTMENT OF  
INDEPENDENT FINANCIAL ADVISER;  
AND  
(3) RESUMPTION OF TRADING IN THE SHARES OF GIORDANO  
INTERNATIONAL LIMITED**

**Financial Adviser to the Offeror**



**Halcyon Capital Limited**

**Independent Financial Adviser to the Independent Board Committee**

**ALTUS CAPITAL LIMITED**

**VOLUNTARY CONDITIONAL CASH OFFERS**

On 7 June 2022 (after trading hours), Halcyon Capital, on behalf of the Offeror, informed the Board that the Offeror intends to make voluntary conditional cash offers (i) to acquire all the Offer Shares, being all the Shares in issue, other than those Shares already owned by the Offeror and its Concert Parties and (ii) to cancel all the outstanding Share Options.

The Offeror and its Concert Parties held in aggregate 388,180,000 Shares, representing approximately 24.57% of the existing issued share capital in the Company as at the date of this joint announcement.

As at the date of this joint announcement, the Company has 1,579,744,518 Shares in issue and there are 167,956,000 outstanding Share Options, entitling the Optionholders to subscribe for a total of 167,956,000 new Shares (representing approximately 10.63% of the issued share capital of the Company as at the date of this joint announcement). Halcyon Securities will make, on behalf of the Offeror, an appropriate offer to the Optionholders to cancel all the outstanding Share Options pursuant to Rule 13.1 of the Takeovers Code.

Save for the Share Options mentioned above, the Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares as at the date of this joint announcement.

#### **Principal terms of the Offers**

The Offers will be made by Halcyon Securities, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

- For each Offer Share ..... HK\$1.88 in cash**  
**For each Share Option with exercise price being:**  
**(i) HK\$1.39 ..... HK\$0.49 in cash**  
**(ii) more than the Share Offer Price ..... HK\$0.0001 in cash**

The Share Offer will be extended to all Independent Shareholders and the Option Offer will be extended to all Optionholders in accordance with the Takeovers Code.

#### **Effect of accepting the Offers**

Subject to the Share Offer becoming unconditional, by validly accepting the Share Offer, the Independent Shareholders will sell their tendered Offer Shares free from all *liens*, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights then and thereafter becoming attached thereto, including, but not limited to, all rights to any dividend or other distribution in respect of which the record date falls on or after the Closing Date.

Subject to the Option Offer becoming unconditional, by validly accepting the Option Offer, the relevant Share Options tendered by the Optionholders will be cancelled on the Closing Date.

### **Condition of the Offers**

The Offers are conditional on the number of Offer Shares in respect of which valid acceptances of the Share Offer have been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such other time or date as the Offeror may, subject to the Takeovers Code, decide), together with the Shares already owned, resulting in the Offeror and its Concert Parties holding in aggregate more than 50% of the voting rights of the Company.

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

### **Total value of the Offers**

Assuming there is no change in the issued share capital of the Company up to the close of the Share Offer, a total of 1,191,564,518 issued Shares (representing the Shares not already owned by the Offeror and its Concert Parties) will be subject to the Share Offer.

Based on 1,191,564,518 Offer Shares, the Share Offer Price of HK\$1.88 per Offer Share, 167,956,000 outstanding Share Options, the Option Offer Price of HK\$0.49 for each Share Option with exercise price being HK\$1.39 (being 69,468,000 Share Options) and Option Offer Price of HK\$0.0001 for each Share Option with exercise price being more than the Share Offer Price (being 98,488,000 Share Options):

- (a) Assuming that no outstanding Share Option is exercised and the Share Offer is accepted in full:
  - (i) the maximum cash consideration payable by the Offeror under the Share Offer would be HK\$2,240,141,293.84; and
  - (ii) the maximum cash consideration payable by the Offeror under the Option Offer would be HK\$34,049,168.80.

- (b) Assuming that all Share Options are exercised and the Share Offer is accepted in full:
- (i) the maximum cash consideration payable by the Offeror under the Share Offer would be HK\$2,555,898,573.84; and
  - (ii) the total amount to satisfy the cancellation of all Share Options will be nil.

**Financial resources available to the Offeror**

The Offeror intends to finance and satisfy the consideration payable by the Offeror under the Offers from its own financial resources.

**THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee (comprising all independent non-executive Directors, namely, Dr. Barry John BUTTIFANT, Professor WONG Yuk (alias, HUANG Xu) and Dr. Alison Elizabeth LLOYD, who have no direct or indirect interest in the Offers) has been established by the Company in accordance with Rules 2.1 and 2.8 of the Takeovers Code to give a recommendation to the Independent Shareholders and the Optionholders as to whether the terms of the Share Offer and the Option Offer are fair and reasonable and as to the acceptance of the Share Offer and the Option Offer.

Altus Capital has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee in respect of the Offers and as to whether the terms of the Share Offer and the Option Offer are fair and reasonable and as to acceptance of the Share Offer and the Option Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

**DESPATCH OF THE COMPOSITE DOCUMENT**

It is the intention of the Offeror and the Company to combine the offer document and the Company's board circular into a composite document in accordance with the Takeovers Code. The Composite Document will contain, among other things, (i) details of the Offers (including the expected timetable and terms of the Offers); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the Optionholders containing its recommendations in respect of the Offers; and (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers, together with the relevant Forms of Acceptance.

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror and the Company are required to despatch the Composite Document to the Independent Shareholders and Optionholders within twenty-one (21) days of the date of this joint announcement or such later date as the Executive may approve.

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 8 June 2022 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 24 June 2022.

## **WARNING**

**The Offers are conditional. If the total number of Offer Shares in respect of which valid acceptances have been received by the Offeror at or before 4:00 p.m. on the Closing Date (or such other time or date as the Offeror may, subject to the Takeovers Code, decide) under the Share Offer, together with the Shares already owned, does not result in the Offeror and its Concert Parties holding in aggregate more than 50% of the voting rights of the Company, the Offers will not become unconditional and will lapse.**

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

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

## **VOLUNTARY CONDITIONAL CASH OFFERS**

On 7 June 2022 (after trading hours), Halcyon Capital, on behalf of the Offeror, informed the Board that the Offeror intends to make voluntary conditional cash offers (i) to acquire all the Offer Shares, being all the Shares in issue, other than those Shares already owned by the Offeror and its Concert Parties and (ii) to cancel all the outstanding Share Options. The Offeror and its Concert Parties held in aggregate 388,180,000 Shares, representing approximately 24.57% of the existing issued share capital in the Company as at the date of this joint announcement.

As at the date of this joint announcement, the Company has 1,579,744,518 Shares in issue and there are 167,956,000 outstanding Share Options, entitling the Optionholders to subscribe for a total of 167,956,000 new Shares (representing approximately 10.63% of the issued share capital of the Company as at the date of this joint announcement). Halcyon Securities will make, on behalf of the Offeror, an appropriate offer to the Optionholders to cancel all the outstanding Share Options pursuant to Rule 13.1 of the Takeovers Code. In respect of outstanding Share Options the exercise price of each of which is HK\$1.39, the Option Offer Price is HK\$0.49 for each such Share Option. As the exercise prices of all the other outstanding Share Options are above the Share Offer Price, the Option Offer Price for the cancellation is at a nominal amount of HK\$0.0001 for each such Share Option.

Save for the Share Options mentioned above, the Company does not have any outstanding options, derivatives, warrants or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares, nor has it entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares as at the date of this joint announcement.

### **Principal terms of the Offers**

The Offers will be made by Halcyon Securities, for and on behalf of the Offeror, in compliance with the Takeovers Code on the basis set out below:

<b>For each Offer Share</b> .....	<b>HK\$1.88 in cash</b>
<b>For each Share Option with exercise price being:</b>	
<b>(i) HK\$1.39</b> .....	<b>HK\$0.49 in cash</b>
<b>(ii) more than the Share Offer Price</b> .....	<b>HK\$0.0001 in cash</b>

The Share Offer will be extended to all Independent Shareholders and the Option Offer will be extended to all Optionholders in accordance with the Takeovers Code.

Save and except for the payment of the Final Dividend, the Directors confirm that as at the date of this joint announcement, the Company has not declared and does not intend to declare or pay any dividend or make other distributions, the record date of which falls (i) on or after the date of this joint announcement and (ii) on or before the close or lapse of the Offers. Details of the Final Dividend of the Company are set out in the announcements of the Company dated 10 March 2022 and 20 May 2022 and the circular of the Company dated 14 April 2022.

### **Effect of accepting the Offers**

Subject to the Share Offer becoming unconditional, by validly accepting the Share Offer, the Independent Shareholders will sell their tendered Offer Shares free from all *liens*, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights then and thereafter becoming attached thereto, including, but not limited to, all rights to any dividend or other distribution in respect of which the record date falls on or after the Closing Date.

Subject to the Option Offer becoming unconditional, by validly accepting the Option Offer, the relevant Share Options tendered by the Optionholders will be cancelled on the Closing Date.

Under the terms of the share option scheme adopted on 9 June 2011 and amended on 22 May 2012, if a general offer (including any takeover) to acquire Shares is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror), the Company shall use all reasonable endeavours to procure that such offer is extended to all the holders of the Share Options on the same terms, *mutatis mutandis*, and assuming that they will become Shareholders by the exercise of the Share Options granted to them, notwithstanding (i) any restrictions or conditions which would otherwise have prevented such Share Options from being exercised at that time (including conditions of vesting) and (ii) the relevant option period has not yet commenced. If such offer (or any revised offer), having been approved in accordance with the applicable laws and regulations, if required, becomes or is declared unconditional, such holder of the Share Options (or his legal personal representative(s)) shall, notwithstanding (i) any restrictions or conditions which would otherwise have prevented such Share Options from being exercised at that time (including conditions of vesting) and (ii) the relevant option period has not yet commenced, be entitled to exercise the Share Option in full (to the extent not already exercised) at any time within the period of six (6) months after the date on which the offer becomes or is declared unconditional or to the extent specified in the exercise notice to exercise such Share Option at any time within the period of six (6) months after the date on which the offer becomes or is declared unconditional. For the avoidance of doubt, a Share Option not so exercised shall remain valid in accordance with its terms and subject to such restrictions as applied to it before the general offer.

Acceptance of the Share Offer or the Option Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code.

***Comparison of value for the Share Offer Price***

The Share Offer Price of HK\$1.88 per Offer Share represents:

- (a) a premium of approximately 18.2% over the closing price of HK\$1.590 per Share as quoted on the Stock Exchange on 7 June 2022, being the Last Trading Day;
- (b) a premium of approximately 19.7% over the average closing price of HK\$1.570 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (c) a premium of approximately 15.7% over the average closing price of HK\$1.625 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day;
- (d) a premium of approximately 16.8% over the average closing price of approximately HK\$1.610 per Share as quoted on the Stock Exchange for the ninety (90) consecutive trading days up to and including the Last Trading Day;
- (e) a premium of approximately 20.4% over the average closing price of approximately HK\$1.562 per Share as quoted on the Stock Exchange for the one hundred and eighty (180) consecutive trading days up to and including the Last Trading Day; and
- (f) a premium of approximately 32.3% over the audited consolidated net asset value of the Group attributable to the Shareholders per Share as at 31 December 2021 of approximately HK\$1.521 (based on a total of 1,578,936,518 Shares in issue as at 31 December 2021 and the audited consolidated net asset value of the Group attributable to the Shareholders of HK\$2,402,000,000 as at 31 December 2021, as disclosed in the Company's annual report dated 10 March 2022 and published on 13 April 2022), and as adjusted by the Final Dividend.



## **Highest and lowest Share prices**

During the six-month period immediately preceding the date of this joint announcement and up to and including the Last Trading Day (i.e. from 23 December 2021 to 7 June 2022):

- (a) the highest closing price of the Shares as quoted on the Stock Exchange was HK\$1.68 per Share on 6 April 2022; and
- (b) the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$1.44 per Share on 15 March 2022.

## **Total value of the Offers**

As at the date of this joint announcement, the Company has 1,579,744,518 Shares in issue and there were 167,956,000 outstanding Share Options, entitling the Optionholders to subscribe for a total of 167,956,000 new Shares (representing approximately 10.63% of the issued share capital of the Company as at the date of this joint announcement). The Offeror and its Concert Parties held 388,180,000 Shares, representing approximately 24.57% of the existing issued share capital in the Company as at the date of this joint announcement.

Assuming there is no change in the issued share capital of the Company up to the close of the Share Offer, a total of 1,191,564,518 issued Shares (representing the Shares not already owned by the Offeror and its Concert Parties) will be subject to the Share Offer.

Based on 1,191,564,518 Offer Shares, the Share Offer Price of HK\$1.88 per Offer Share, 167,956,000 outstanding Share Options, the Option Offer Price of HK\$0.49 for each Share Option with exercise price being HK\$1.39 (being 69,468,000 Share Options) and Option Offer Price of HK\$0.0001 for each Share Option with exercise price being more than the Share Offer Price (being 98,488,000 Share Options):

- (a) Assuming that no outstanding Share Option is exercised and the Share Offer is accepted in full:
  - (i) the maximum cash consideration payable by the Offeror under the Share Offer would be HK\$2,240,141,293.84; and
  - (ii) the maximum cash consideration payable by the Offeror under the Option Offer would be HK\$34,049,168.80.

- (b) Assuming that all Share Options are exercised and the Share Offer is accepted in full:
- (i) the maximum cash consideration payable by the Offeror under the Share Offer would be HK\$2,555,898,573.84; and
  - (ii) the total amount to satisfy the cancellation of all Share Options will be nil.

### **Financial resources available to the Offeror**

The Offeror intends to finance and satisfy the consideration payable by the Offeror under the Offers from its own financial resources.

Halcyon Capital, being the financial adviser to the Offeror in relation to the Offers, is satisfied that there are sufficient financial resources available to the Offeror to satisfy the consideration payable upon the full acceptance of the Offers.

### **Condition of the Offers**

The Offers are conditional on the number of Offer Shares in respect of which valid acceptances of the Share Offer having been received (and not, where permitted, withdrawn) by 4:00 p.m. on the Closing Date (or such other time or date as the Offeror may, subject to the Takeovers Code, decide), together with the Shares already owned, resulting in the Offeror and its Concert Parties holding in aggregate more than 50% of the voting rights of the Company.

Pursuant to Rule 15.3 of the Takeovers Code, where a conditional offer becomes or is declared unconditional (whether as to acceptances or in all respects), it should remain open for acceptances for not less than fourteen days thereafter.

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

## **Settlement of consideration**

Once the Offers have become, or have been declared, unconditional in all respects, settlement of the consideration in respect of acceptances of the Offers will be made as soon as possible but in any event within seven (7) business days (as defined under the Takeovers Code) following the later of (i) the date on which the Offers become or are declared unconditional in all respects or (ii) the date of receipt by the branch registrar of the Company in Hong Kong (as regards the Share Offer) or the legal and company secretarial department of the Company (as regards the Option Offer) of the duly completed Forms of Acceptance and all other relevant documents to render the acceptance under the Offers complete and valid.

No fractions of a cent will be payable and the amount of cash consideration payable to any person who accept the Offers will be rounded up to the nearest cent.

## **Hong Kong stamp duty**

The seller's Hong Kong *ad valorem* stamp duty arising in connection with acceptance of the Share Offer will be payable by the Independent Shareholders who accept the Share Offer at a rate of 0.13% of (i) the consideration payable by the Offeror in respect of the relevant acceptance of the Share Offer; or (ii) the market value of the Offer Shares, whichever is higher, and such stamp duty will be deducted from the cash amount payable by the Offeror to such Independent Shareholders on acceptance of the Share Offer.

The Offeror will arrange for payment of the seller's Hong Kong *ad valorem* stamp duty on behalf of the Independent Shareholders that accept the Share Offer and will pay the buyer's Hong Kong *ad valorem* stamp duty in connection with the acceptance of the Share Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

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

## **Return of documents**

If the Offers do not become, or are not declared, unconditional in all respects within the time permitted by the Takeovers Code, the share certificate(s) and/or transfer receipt(s) or option certificates (as applicable) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) received by the branch registrar of the Company in Hong Kong (as regards the Share Offer) or the legal and company secretarial department of the Company (as regards the Option Offer) will be returned to persons who have accepted the Offers by ordinary post at his/her own risk as soon as possible but in any event within ten (10) days after the Offers have lapsed.

## **Taxation advice**

Independent Shareholders and Optionholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offeror, its Concert Parties, Halcyon Securities, Halcyon Capital, the Company and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

## **Overseas Shareholders and Overseas Optionholders**

The Offeror intends to make available the Share Offer to all Independent Shareholders and the Option Offer to all Optionholders, including those who are residents outside Hong Kong. The making of the Offers to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be prohibited or affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders and Overseas Optionholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should satisfy themselves as to the observance of any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, consult their own professional advisers. It is the responsibilities of any such persons who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith (including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities or legal requirements, or the payment of any transfer or other taxes payable by such Overseas Shareholders or Overseas Optionholders in respect of such jurisdictions).

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

## **DEALINGS AND INTERESTS IN THE COMPANY'S SECURITIES**

None of the Offeror or its Concert Parties has dealt in any Shares, options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) convertible into Shares during the six-month period immediately prior to the date of this joint announcement.

The Offeror confirms that, as at the date of this joint announcement, save for the 388,180,000 Shares held by the Offeror and its Concert Parties representing approximately 24.57% of the total issued share capital of the Company, none of the Offeror, or its Concert Parties holds, owns or has control or direction over any voting rights and rights over the Shares, convertible securities, warrants, options or derivatives of the Company.

## **OTHER ARRANGEMENTS**

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

- (i) none of the Offeror or its Concert Parties has received any irrevocable commitment to accept the Share Offer or the Option Offer;
- (ii) there is no outstanding derivative in respect of securities in the Company which has been entered into by the Offeror or any of its Concert Parties;
- (iii) save for the condition set out under the paragraph headed “Condition of the Offers” under section headed “Voluntary Conditional Cash Offers”, there are no conditions (including normal conditions relating to acceptance, listing and increase of capital) to which the Share Offer or the Option Offer is subject;
- (iv) there is no arrangement (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Company and which may be material to the Share Offer or the Option Offer (as referred to in Note 8 to Rule 22 of the Takeovers Code);
- (v) there is no agreement or arrangement to which the Offeror or any of its Concert Parties is a party which relates to the circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Share Offer or the Option Offer;
- (vi) none of the Offeror or its Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company; and
- (vii) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder and any of the Offeror and/or its Concert Parties.

## CHANGES IN SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure as at the date of this joint announcement (i) assuming none of the outstanding Share Options are exercised; and (ii) assuming all of the outstanding Share Options are fully exercised:

Name of Shareholders	As at the date of this joint announcement (assuming no outstanding Share Options are exercised)		As at the date of this joint announcement (assuming all of the outstanding Share Options are fully exercised)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
		(Note 4)		(Note 4)
Sino Wealth (Note 1)	388,180,000	24.57	388,180,000	22.21
Offeror	–	–	–	–
<b>Sub-total of the Offeror and its Concert Parties</b>	<b>388,180,000</b>	<b>24.57</b>	<b>388,180,000</b>	<b>22.21</b>
Dr. LAU Kwok Kuen, Peter (Note 2)	27,518,000	1.74	27,518,000	1.57
Dr. CHAN Ka Wai (Note 2, 3)	600,000	0.04	9,300,000	0.53
Mr. Mark Alan LOYND (Note 2, 3)	236,000	0.01	9,300,000	0.53
<b>Sub-total of the Directors</b>	<b>28,354,000</b>	<b>1.79</b>	<b>46,118,000</b>	<b>2.64</b>
Other Optionholders (Note 3)	–	–	150,192,000	8.59
Public Shareholders	1,163,210,518	73.63	1,163,210,518	66.56
<b>Sub-total of public Shareholders</b>	<b>1,163,210,518</b>	<b>73.63</b>	<b>1,313,402,518</b>	<b>75.15</b>
<b>Total</b>	<b>1,579,744,518</b>	<b>100.00</b>	<b>1,747,700,518</b>	<b>100.00</b>

Notes:

1. Sino Wealth, which is wholly-owned by CTFN, is a fellow subsidiary of the Offeror. Sino Wealth and CTFN are Concert Parties of the Offeror.
2. Each of Dr. LAU Kwok Kuen, Peter, Dr. CHAN Ka Wai and Mr. Mark Alan LOYND is an executive Director, and Dr. LAU Kwok Kuen, Peter is also the chairman and chief executive of the Board.

3. As at the date of this joint announcement, Dr. CHAN Ka Wai, Mr. Mark Alan LOYND and other Optionholders hold interests in the Share Options granted by the Company pursuant to the share option scheme of the Company adopted on 9 June 2011 and amended on 22 May 2012:

Name of Optionholder	Date of grant	Exercise price	Exercise period	Number of shares that would be allotted and issued upon exercise of the Share Options
Dr. CHAN Ka Wai	(i) 24 March 2014	HK\$5.000	(a) 4 March 2015 to 23 March 2024	(a) 100,000
			(b) 4 March 2016 to 23 March 2024	(b) 150,000
			(c) 10 March 2017 to 23 March 2024	(c) 200,000
			(d) 9 March 2018 to 23 March 2024	(d) 250,000
			(e) 8 March 2019 to 23 March 2024	(e) 300,000
	(ii) 6 January 2017	HK\$4.180	(a) 11 August 2017 to 31 December 2025	(a) 1,366,000
			(b) 9 March 2018 to 31 December 2025	(b) 1,666,000
			(c) 10 August 2018 to 31 December 2025	(c) 1,668,000
	(iii) 9 September 2020	HK\$1.390	(a) 12 March 2021 to 31 December 2028	(a) 1,000,000
(b) 11 August 2021 to 31 December 2028			(b) 1,000,000	
(c) 11 March 2022 to 31 December 2028			(c) 1,000,000	
Mr. Mark Alan LOYND	(i) 24 March 2014	HK\$5.000	(a) 4 March 2015 to 23 March 2024	(a) 200,000
			(b) 4 March 2016 to 23 March 2024	(b) 300,000
			(c) 10 March 2017 to 23 March 2024	(c) 400,000
			(d) 9 March 2018 to 23 March 2024	(d) 500,000
			(e) 8 March 2019 to 23 March 2024	(e) 600,000
	(ii) 9 April 2015	HK\$3.792	10 March 2017 to 31 March 2025	64,000
	(iii) 6 January 2017	HK\$4.180	(a) 11 August 2017 to 31 December 2025	(a) 1,332,000
			(b) 9 March 2018 to 31 December 2025	(b) 1,332,000
			(c) 10 August 2018 to 31 December 2025	(c) 1,336,000
	(iv) 9 September 2020	HK\$1.390	(a) 12 March 2021 to 31 December 2028	(a) 1,000,000
(b) 11 August 2021 to 31 December 2028			(b) 1,000,000	
(c) 11 March 2022 to 31 December 2028			(c) 1,000,000	

Name of Optionholder	Date of grant	Exercise price	Exercise period	Number of shares that would be allotted and issued upon exercise of the Share Options
Other Optionholders	(i) 24 March 2014	HK\$5.000	(a) 4 March 2015 to 23 March 2024	(a) 3,572,000
			(b) 4 March 2016 to 23 March 2024	(b) 5,332,000
			(c) 10 March 2017 to 23 March 2024	(c) 7,166,000
			(d) 9 March 2018 to 23 March 2024	(d) 9,000,000
			(e) 8 March 2019 to 23 March 2024	(e) 10,760,000
	(ii) 9 April 2015	HK\$3.792	(a) 4 March 2016 to 31 March 2025	(a) 2,834,000
			(b) 10 March 2017 to 31 March 2025	(b) 3,238,000
(iii) 10 July 2015	HK\$4.090	(a) 4 March 2016 to 30 June 2025	(a) 250,000	
		(b) 10 March 2017 to 30 June 2025	(b) 250,000	
(iv) 19 September 2016	HK\$4.340	(a) 10 March 2017 to 30 June 2026	(a) 942,000	
		(b) 9 March 2018 to 30 June 2026	(b) 946,000	
(v) 6 January 2017	HK\$4.180	(a) 11 August 2017 to 31 December 2025	(a) 10,002,000	
		(b) 9 March 2018 to 31 December 2025	(b) 11,074,000	
		(c) 10 August 2018 to 31 December 2025	(c) 13,258,000	
(vi) 9 June 2017	HK\$4.050	(a) 11 August 2017 to 31 December 2025	(a) 2,692,000	
		(b) 9 March 2018 to 31 December 2025	(b) 2,692,000	
		(c) 10 August 2018 to 31 December 2025	(c) 2,716,000	
(vii) 9 September 2020	HK\$1.390	(a) 12 March 2021 to 31 December 2028	(a) 20,828,000	
		(b) 11 August 2021 to 31 December 2028	(b) 21,050,000	
		(c) 11 March 2022 to 31 December 2028	(c) 21,590,000	

4. The percentage figures are subject to rounding adjustments and, accordingly, figures shown in totals in the above table may not be an arithmetic aggregation of the figures preceding them.

## INFORMATION OF THE GROUP

### Principal business

The Group is an international apparel retailer operating the brands of *Giordano* and *Giordano Junior*, *Giordano Ladies*, *BSX* and other owned and licensed brands.



## Financial information

The following table is a summary of certain audited consolidated financial information of the Group for the two financial years ended 31 December 2020 and 2021 as disclosed in the Company's annual report dated 10 March 2022 and published on 14 April 2022:

	For the year ended 31 December	
	2021 (audited) (HK\$ million)	2020 (audited) (HK\$ million)
Revenue	3,380	3,122
Profit (Loss) before tax	275	(107)
Profit (Loss) for the year attributable to the Shareholders	190	(112)
Total comprehensive income (loss) for the year attributable to the Shareholders	161	(83)

  

	As at 31 December	
	2021 (audited) (HK\$ million)	2020 (audited) (HK\$ million)
Total assets	4,208	4,383
Total equity attributable to the Shareholders	2,402	2,470

## INFORMATION OF THE OFFEROR

As at the date of this joint announcement and based on information provided by the Offeror, the Offeror is a company incorporated under the laws of the BVI and it is a wholly-owned subsidiary of CTFN, and CTFN is, in turn, a direct wholly-owned subsidiary of CTFH. CTFH is an approximately 81.03%-owned subsidiary of Chow Tai Fook Capital Limited, which is in turn owned as to approximately 48.98% by Cheng Yu Tung Family (Holdings) Limited and approximately 46.65% by Cheng Yu Tung Family (Holdings II) Limited. Dr. Cheng Kar Shun, Mr. Cheng Kar Shing, Ms. Sun Cheng Lai Ha, Cecilia and Ms. Doo Cheng Sau Ha, Amy collectively hold a majority interest in each of Cheng Yu Tung Family (Holdings) Limited and Cheng Yu Tung Family (Holdings II) Limited; and apart from the said four persons, no other person holds 10% or more of the shares in each of Cheng Yu Tung Family (Holdings) Limited or Cheng Yu Tung Family (Holdings II) Limited. The principal activity of the Offeror is investment holding.

Sino Wealth (a wholly-owned subsidiary of CTFN and a Concert Party of the Offeror) held 388,180,000 Shares, representing approximately 24.57% of the existing issued share capital in the Company as at the date of this joint announcement. For further details, please refer to the section headed “Changes in Shareholding Structure” in this joint announcement.

### **INTENTION OF THE OFFEROR IN RELATION TO THE GROUP**

It is the intention of the Offeror to continue with the Group’s existing principal business. In particular, the Offeror has no intention to (i) introduce any major changes to the existing business and operation of the Group; (ii) discontinue the employment of any employees of the Group or to make significant changes to any employment; or (iii) dispose of or re-deploy the fixed assets of the Company other than those in its ordinary and usual course of business.

Following the closing of the Offers, the Offeror intends to work together with the Company’s management to review the structure, operation and business of the Group with a view to enhancing and strengthening its business by, amongst other matters, taking advantage of the extensive network and experience of the Offeror’s group companies and affiliates especially in the retail sector. The Offeror may also consider requesting the Board to appoint, or (where appropriate) convening a general meeting to consider appointing, new and additional director(s) to the Board in each case in accordance with all applicable regulatory requirements.

### **INTENTION OF THE OFFEROR TO MAINTAIN THE LISTING OF THE COMPANY**

The Offeror intends to maintain the listing status of the Company on the Main Board of the Stock Exchange following the close of the Offers and does not intend to exercise any rights to compulsorily acquire all the Shares.

Pursuant to the Listing Rules, if upon the close of the Offers, less than 25% of the issued Shares are held by the public or if the Stock Exchange believes that:

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

the Stock Exchange will consider exercising its discretion to suspend trading in the Shares until a level of sufficient public float is attained.

Following the close of the Offers, each of the Offeror and the Board will take appropriate steps to ensure that sufficient public float as required under the Listing Rules exists for the Shares following the close of the Offers.

## **THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee (comprising all independent non-executive Directors, namely, Dr. Barry John BUTTIFANT, Professor WONG Yuk (alias, HUANG Xu) and Dr. Alison Elizabeth LLOYD, who have no direct or indirect interest in the Offers) has been established by the Company in accordance with Rules 2.1 and 2.8 of the Takeovers Code to give a recommendation to the Independent Shareholders and the Optionholders as to whether the terms of the Share Offer and the Option Offer are fair and reasonable and as to the acceptance of the Share Offer and the Option Offer.

Dr. CHENG Chi Kong, a non-executive Director, is also a director of CTFH, and the Offeror is an indirect subsidiary of CTFH. Mr. CHAN Sai Cheong, a non-executive Director, is also an executive director of Chow Tai Fook Jewellery Group Limited (whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 1929)), which is a subsidiary of Chow Tai Fook Capital Limited, and is therefore a fellow subsidiary of CTFH (the indirect holding company of the Offeror). For such reasons, each of Dr. CHENG Chi Kong and Mr. CHAN Sai Cheong is therefore considered to have material interests in the Offers, and therefore both of them shall not form part of the Independent Board Committee.

Altus Capital has been appointed by the Company as the independent financial adviser to advise the Independent Board Committee in respect of the Offers and as to whether the terms of the Share Offer and the Option Offer are fair and reasonable and as to acceptance of the Share Offer and the Option Offer pursuant to Rule 2.1 of the Takeovers Code. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

## **DESPATCH OF THE COMPOSITE DOCUMENT**

It is the intention of the Offeror and the Company to combine the offer document and the Company's board circular into a composite document in accordance with the Takeovers Code. The Composite Document will contain, among other things, (i) details of the Offers (including the expected timetable and terms of the Offers); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the Optionholders containing its recommendations in respect of the Offers; and (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offers, together with the relevant Forms of Acceptance.

Pursuant to Rule 8.2 of the Takeovers Code, the Offeror and the Company are required to despatch the Composite Document to the Independent Shareholders and Optionholders within twenty-one (21) days of the date of this joint announcement or such later date as the Executive may approve.

## **DISCLOSURE IN DEALINGS**

In accordance with Rule 3.8 of the Takeovers Code, the respective associates (as defined under the Takeovers Code and including persons holding 5% or more of a class of relevant securities) of the Company and the Offeror are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 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.”*

## **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 8 June 2022 pending the release of this joint announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 24 June 2022.

## **WARNING**

**The Offers are conditional. If the total number of Offer Shares in respect of which valid acceptances have been received by the Offeror at or before 4:00 p.m. on the Closing Date (or such other time or date as the Offeror may, subject to the Takeovers Code, decide) under the Share Offer, together with the Shares already owned, does not result in the Offeror and its Concert Parties holding in aggregate more than 50% of the voting rights of the Company, the Offers will not become unconditional and will lapse.**

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

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

## **DEFINITIONS**

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

<b>“acting in concert”</b>	has the meaning ascribed to it under the Takeovers Code
<b>“associate(s)”</b>	has the meaning ascribed to it under the Takeovers Code
<b>“Board”</b>	the board of Directors
<b>“BVI”</b>	the British Virgins Islands
<b>“Closing Date”</b>	the date to be stated in the Composite Document as the first closing date of the Offers, or any subsequent closing date of the Offers as may be extended in accordance with the Takeovers Code

<b>“Company”</b>	Giordano International Limited (stock code: 709), a company incorporated in Bermuda with limited liability whose Shares are listed on the Main Board of the Stock Exchange
<b>“Composite Document”</b>	the composite offer and response document combining the offer document to be issued by the Offeror and offeree board circular to be issued by the Company in respect of the Offers in accordance with the Takeovers Code
<b>“Concert Party(ies)”</b>	in relation to the Offeror, party(ies) acting in concert with the Offeror, as determined in accordance with the Takeovers Code, including but not limited to Sino Wealth and CTFN
<b>“CTFH”</b>	Chow Tai Fook (Holding) Limited, a company incorporated in the BVI with limited liability, which is a substantial shareholder of the Company
<b>“CTFN”</b>	Chow Tai Fook Nominee Limited (周大福代理人有限公司), a company incorporated in Hong Kong with limited liability, which is a subsidiary of CTFH, a substantial shareholder of the Company and a Concert Party of the Offeror
<b>“Director(s)”</b>	the director(s) of the Company
<b>“Executive”</b>	the Executive Director of the Corporate Finance Division of the SFC from time to time and any delegate of the Executive Director
<b>“Final Dividend”</b>	the final dividend of the Company for the year ended 31 December 2021 of 10 HK cents per Share, which was approved by the Shareholders at the annual general meeting of the Company held on 20 May 2022 and paid to Shareholders whose names appeared on the register of members of the Company on 2 June 2022

<b>“Forms of Acceptance”</b>	the respective form of acceptance and transfer in respect of the Share Offer and form of acceptance in respect of the Option Offer accompanying the Composite Document
<b>“Group”</b>	the Company and its subsidiaries (from time to time)
<b>“Halcyon Capital”</b>	Halcyon Capital Limited, a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Offeror in respect of the Offers
<b>“Halcyon Securities”</b>	Halcyon Securities Limited, a licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO, which is the agent of the Offeror who will make the Offers for and on behalf of the Offeror
<b>“HK\$”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>“Independent Board Committee”</b>	an independent board committee of the Company comprising all independent non-executive Directors, namely, Dr. Barry John BUTTIFANT, Professor WONG Yuk (alias, HUANG Xu) and Dr. Alison Elizabeth LLOYD, which has been established pursuant to the Takeovers Code to give recommendations to the Independent Shareholders and the Optionholders in respect of the Share Offer and the Option Offer
<b>“Independent Financial Adviser” or “Altus Capital”</b>	Altus Capital Limited, a corporation licensed to carry out Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee in relation to the Share Offer and the Option Offer

<b>“Independent Shareholder(s)”</b>	Shareholder(s) other than the Offeror and its Concert Parties
<b>“Last Trading Day”</b>	7 June 2022, being the last trading day of the Shares on the Stock Exchange prior to the halt of trading in the Shares with effect from 9:00 a.m. on 8 June 2022, pending the release of this joint announcement
<b>“Listing Rules”</b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b>“Offer Share(s)”</b>	all the Share(s) in issue, other than those Shares already owned by the Offeror and its Concert Parties
<b>“Offeror”</b>	Clear Prosper Global Limited, a company incorporated in the BVI with limited liability, which is a direct wholly-owned subsidiary of CTFN
<b>“Offers”</b>	collectively, the Share Offer and the Option Offer
<b>“Option Offer”</b>	the voluntary conditional cash offer to be made by Halcyon Securities for and on behalf of the Offeror to the Optionholders to cancel all outstanding Share Options pursuant to Rule 13.1 of the Takeovers Code on the basis to be set out in the Composite Document and accompanying Forms of Acceptance, and any subsequent revision of such offer
<b>“Option Offer Price”</b>	the price per Share Option at which the Option Offer will be made in cash, being (i) HK\$0.49 for each Share Option with exercise price being HK\$1.39 and (ii) HK\$0.0001 for each Share Option with exercise price being more than the Share Offer Price
<b>“Optionholder(s)”</b>	holder(s) of the Share Option(s)
<b>“Overseas Optionholder(s)”</b>	Optionholder(s) whose address(es) is/are outside Hong Kong according to the information on the relevant letter of grant of the Share Option(s)



<b>“Overseas Shareholder(s)”</b>	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
<b>“SFC”</b>	the Securities and Futures Commission of Hong Kong
<b>“SFO”</b>	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
<b>“Share Offer”</b>	the voluntary conditional cash offer to be made by Halcyon Securities for and on behalf of the Offeror to acquire all the issued Shares (other than those already owned by the Offeror and its Concert Parties) at the Share Offer Price in cash from the Independent Shareholders in accordance with the Takeovers Code on the basis to be set out in the Composite Document and accompanying Forms of Acceptance, and any subsequent revision of such offer
<b>“Share Offer Price”</b>	the price per Offer Share at which the Share Offer will be made in cash, being HK\$1.88 per Offer Share
<b>“Share Option(s)”</b>	share option(s) granted by the Company pursuant to the share option scheme adopted on 9 June 2011 and amended on 22 May 2012, entitling the Optionholder(s) to subscribe for new Share(s)
<b>“Share(s)”</b>	ordinary share(s) of HK\$0.05 each in the share capital of the Company
<b>“Shareholder(s)”</b>	holder(s) of the Share(s)
<b>“Sino Wealth”</b>	Sino Wealth International Limited, a company incorporated in the BVI with limited liability, which is a direct wholly-owned subsidiary of CTFN, a substantial shareholder of the Company and a Concert Party of the Offeror
<b>“Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited

“substantial shareholder” has the meaning ascribed to it under the Listing Rules  
“Takeovers Code” the Code on Takeovers and Mergers issued by the SFC  
“%” per cent.

By order of the board of directors of  
**Clear Prosper Global Limited**  
**TSANG On Yip, Patrick**  
*Director*

By order of the Board of  
**Giordano International Limited**  
**LAU Kwok Kuen, Peter**  
*Chairman and Chief Executive*

Hong Kong, 23 June 2022

*As at the date of this joint announcement, the Board comprises three executive Directors; namely, Dr. LAU Kwok Kuen, Peter (Chairman and Chief Executive), Dr. CHAN Ka Wai and Mr. Mark Alan LOYND; two non-executive Directors; namely, Dr. CHENG Chi Kong and Mr. CHAN Sai Cheong; and three independent non-executive Directors; namely, Dr. Barry John BUTTIFANT, Professor WONG Yuk (alias, HUANG Xu) and Dr. Alison Elizabeth LLOYD.*

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

*As at the date of this joint announcement, Mr. TSANG On Yip, Patrick, Mr. LEE Chi Hin Jacob and Mr. CHENG Chi Him are the directors of the Offeror, and Dr. CHENG Kar Shun, Mr. CHENG Kar Shing, Ms. SUN CHENG Lai Ha Cecilia, Ms. DOO CHENG Sau Ha Amy, Mr. CHENG Chi Heng, Dr. CHENG Chi Kong, Mr. TSANG On Yip, Patrick, Mr. CHENG Yu Wai, Mr. CHENG Sek Hung, Timothy and Mr. CHAN Allan Sau Kit are the directors of CTFH.*

*All the directors of each of the Offeror and CTFH jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group, the Directors or parties acting in concert with the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those opinions expressed 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.*