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## **SAMSON PAPER HOLDINGS LIMITED**

### **森信紙業集團有限公司\***

(Provisional Liquidators Appointed)

(For Restructuring Purposes Only)

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 731)**

## **CONTINUING CONNECTED TRANSACTIONS**

### **PAPERBOARD SALES FRAMEWORK AGREEMENT**

On 28 December 2021, UPPSD, an indirect wholly owned subsidiary of the Company, entered into the Paperboard Sales Framework Agreement with Xiamen C&D Paper for the sale and purchase of the Paperboard Products from time to time from 28 December 2021 to 31 March 2024.

### **IMPLICATIONS UNDER THE LISTING RULES**

As the Investor, owned as to 55% and 45% by Xiamen C&D Paper and Zhejiang Xinshengda, respectively, will become the controlling Shareholder of the Company upon Closing and become interested in approximately 70% and 70.66% of the issued share capital of the Company (in the case all the Preference Shares have been converted and none of the Preference Shares have been converted), Xiamen C&D Paper or any subsidiary of Xiamen C&D Paper, each of which being an associate of the Investor, will become a connected person of the Company upon Closing. As such, the Paperboard Sales Continuing Connected Transactions will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Proposed Caps of the Paperboard Sales Continuing Connected Transactions exceeds 5%, it is expected that the Paperboard Sales Continuing Connected Transactions contemplated under the Paperboard Sales Framework Agreement will constitute non-exempted continuing connected transactions which are subject to reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

#### **INDEPENDENT BOARD COMMITTEE**

The Independent Board Committee comprising the independent non-executive Director, namely Mr. Leung Vincent Gar-gene, who has no direct or indirect interest in the Paperboard Sales Continuing Connected Transactions, has been formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders on the Paperboard Sales Continuing Connected Transactions (including the Proposed Caps).

#### **INDEPENDENT FINANCIAL ADVISER**

The Independent Financial Adviser has been appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders on the Paperboard Sales Continuing Connected Transactions (including the Proposed Caps).

#### **GENERAL**

An SGM will be convened for the Independent Shareholders to consider and, if thought fit, approve the Paperboard Sales Framework Agreement and the Paperboard Sales Continuing Connected Transactions contemplated thereunder (including the Proposed Caps).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for the Investor and its associates who shall abstain from the voting on the relevant resolutions to approve the Paperboard Sales Continuing Connected Transactions, no Shareholder has a material interest in the Paperboard Sales Continuing Connected Transactions and no Shareholder is therefore required to abstain from voting at the SGM for the relevant resolutions.

## **DESPATCH OF CIRCULAR**

A circular containing, *inter alia*, (i) further details of the Paperboard Sales Framework Agreement and the Proposed Caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to, amongst others, the Paperboard Sales Framework Agreement and the Proposed Caps; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to, amongst others, the Paperboard Sales Framework Agreement and the Proposed Caps; and (iv) a notice convening the SGM of the Company, will be despatched to the Shareholders on or before 31 December 2021.

## **BACKGROUND**

Reference is made to the announcement made by the Company dated 22 November 2021 in connection with, amongst others, (1) the Restructuring Agreement in relation to the Restructuring, (2) the application for Whitewash Waiver, (3) Special Deals, (4) Amendments to the Bye-Laws of the Company, (5) the change in board lot size, and (6) possible non-exempted continuing connected transactions (the “**Announcement**”). Unless otherwise defined, capitalized terms used herein shall have the same meaning as defined in the Announcement.

## **CONTINUING CONNECTED TRANSACTIONS**

On 28 December 2021, UPPSD and Xiamen C&D Paper entered into the Paperboard Sales Framework Agreement to govern the contractual relationship for Paperboard Sales between UPPSD and Xiamen C&D Paper Group. The principal terms of the Paperboard Sales Framework Agreement are set out below.

## **THE PAPERBOARD SALES FRAMEWORK AGREEMENT**

Date	:	28 December 2021
Parties	:	(1) UPPSD (as the vendor); and (2) Xiamen C&D Paper (as the purchaser).
Nature of Transactions	:	UPPSD will sell the Paperboard Products to Xiamen C&D Paper Group on a non-exclusive basis based on the quantity, unit price and specifications set out in the individual orders to be placed by Xiamen C&D Paper Group from time to time.
Term	:	The Paperboard Sales Framework Agreement has a fixed term from 28 December 2021 to 31 March 2024.

Price : The unit price of the Paperboard Products will be determined with reference to the prevailing market price in the PRC for the same type of products and in accordance with the pricing policies of the Group made for independent third party customers as detailed in the section headed “Pricing Policy” below.

In case of an increase in the prevailing market price of the Paperboard Products or the raw materials needed to produce the Paperboard Products before the Paperboard Products is delivered to Xiamen C&D Paper Group pursuant to an order, UPPSD is entitled to adjust the unit price of the Paperboard Products.

Delivery and Payment : UPPSD shall deliver the Paperboard Products within one month upon receiving the payment from Xiamen C&D Paper Group.

The payment of the Paperboard Products shall be settled by way of telegraphic transfer.

Historical Transaction Amount : The unaudited historical transaction amount for sales of the Paperboard Products produced by UPPSD to Xiamen C&D Paper Group during the period from 1 August 2021 to 28 December 2021 amounted to approximately RMB157 million.

The Group had no transaction with Xiamen C&D Paper Group concerning the Paperboard Products during the Entrusted Operation Period.

## **PRICING POLICY**

The basis of determining the prices of the Paperboard Products to be supplied by UPPSD under the Paperboard Sales Framework Agreement will be on the following principles:

- (i) the Prevailing Market Terms based on the market information collected by the Group through primarily, the prevailing market price from the Reference Site, and secondarily, its network (i.e. the core management team of UPPSD including Mr. Jacky Lam, Mr. Jin Shumin and Mr. Wang Guanyue, with over 20 years of experience in the paper industry, and Ms. Liu Yuanyuan, with over 10 years of experience in the paper industry, and therefore with the ability to make objective pricing policies for the Paperboard Products; and
- (ii) the Independent Products Pricing Terms.

Based on the above, UPPSD will determine the final prices through comparison with the Prevailing Market Terms and Independent Products Pricing Terms from at least two independent customers of similar products, depending on the availability of such information at the time of transaction.

UPPSD will also take into account prevailing market prices of similar recovered paper and recycled pulp as publicly announced on the Reference Site. The Reference Site is widely used by paper manufacturers in the world and provides reliable price assessments in the pulp and paper products markets. The Reference Site has been in operation since 1985 and is currently operated by Fastmarkets RISI. Fastmarkets RISI is the world's leading reporting and market analysis provider for the forest products sector with offices located around the world (including London, Brussels, Shanghai, New York and other major cities). Based on the information available to the Board, Fastmarkets RISI's clients comprise more than 97% of the world's forest products sector, including industry end-users, suppliers, investors and financial-service providers. The Reference Site contains pricing information in relation to the current and historical market price of pulp and paper products.

In any event, UPPSD will conduct such comparison before entering into the transaction with the connected person and will ensure that the pricing terms agreed with the connected person are in line with the prevailing market price and are in line with the pricing terms and policies applied to independent customers.

#### **PROPOSED CAPS AND BASIS OF DETERMINATION**

The transaction amount under the Paperboard Sales Framework Agreement for each of the three financial years (or period, as the case may be) ending 31 March 2024 will not exceed the following Proposed Caps:

	<b>Period ending 31 March 2022 (RMB)</b>	<b>Financial year ending 31 March 2023 (RMB)</b>	<b>Financial year ending 31 March 2024 (RMB)</b>
<b>Proposed Caps</b>	96,400,000	420,000,000	420,000,000

The Proposed Caps under the Paperboard Sales Framework Agreement were determined based on:

- (i) the estimated volume of Paperboard Products required by Xiamen C&D Paper Group from the Group for the three financial years (or period) ending 31 March 2024 with reference to its internal sales targets and expected market demand for its products; and

- (ii) the estimated unit price of the Paperboard Products, which was determined with reference to the trend of prevailing selling price of the Paperboard Products as published on the Reference Site for the period from 1 October 2020 to 30 September 2021.

In determining the Proposed Caps, the parties have also taken into account the assumption that during the term of the Paperboard Sales Framework Agreement, there will not be any adverse change or disruption in market conditions, operation and business environment or government policies which may materially affect the business of the parties of the Paperboard Sales Framework Agreement.

With regards to the Proposed Caps, while the estimated annual production capacity of UPPSD is 460,000 tons, the annual sales volume of the paper products of Xiamen C&D Paper was more than 4 million tons in 2020. Considering Xiamen C&D Paper's leading position in the supply chain of paper and pulp products with a wide network comprising over 5,000 customers and over 400 suppliers, the Proposed Caps are determined after arm's length negotiations based on the existing customer needs and sales targets of Xiamen C&D Paper Group and production capacity of UPPSD during the past record periods.

Based on the price information generated over the four months ending 30 November 2021 by UPPSD, and with reference to the price trend published on the Reference Site and public pricing information over the past 12 months prior to the date of this announcement, considering the price fluctuation factors in the market, the parties have determined that the range of the unit price for the Paperboard Products to determine the Proposed Caps be as follows:

<b>Type of products</b>	<b>Unit price range (RMB)</b>
Coated duplex board	3,800 to 4,800
Kraft linerboard	3,300 to 4,100

#### **REASONS FOR AND BENEFITS OF ENTERING INTO THE PAPERBOARD SALES CONTINUING CONNECTED TRANSACTION**

Xiamen C&D Paper is a limited liability company incorporated in the PRC. Xiamen C&D Paper is a wholly-owned subsidiary of Xiamen C&D Inc., a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600153). In the Fortune Global 500 list, Xiamen C&D Inc. ranked 148 in 2021. As at the date of this announcement, Xiamen C&D Paper has more than 25 subsidiaries and branch companies in the PRC. Established in 1992, Xiamen C&D Paper Group is one of the biggest service providers of forestry, pulp and paper products in the PRC. Xiamen C&D Paper has built up a comprehensive "one-stop" service chain comprising order placing, logistics, insurance, warehousing and financing. Xiamen C&D Paper has obtained the FSC-CoC certification

(FSC<sup>TM</sup> Chain-of-Custody) issued by the Forest Stewardship Council, an international, non-governmental organization which sets standards for forestry practices. The FSC-CoC certification is able to evidence that the wood material sourced and distributed by Xiamen C&D Paper Group is legal and responsibly managed. As at the date of this announcement, Xiamen C&D Paper has an annual sales volume of over 9 million tons of paper products and pulps and a sales network comprising over 5,000 customers in the PRC and overseas.

Under the Paperboard Sales Framework Agreement, UPPSD could leverage on the industry leading position, the comprehensive value-added services and the sales network of Xiamen C&D Paper Group in the forestry, pulp and paper products distribution industry to expand its income stream and enhance its sales penetration. Having resourceful and reliable sales channel is crucial to the success of the Group. The commercial partnership with Xiamen C&D Paper Group could also enhance the Group's portfolio and reputation which would gradually increase the bargaining power of the Group when negotiating with independent third party customers.

Having taken into account the reasons for and benefits of the transactions contemplated under the Paperboard Sales Framework Agreement as set out above, the Directors are of the view that the transactions contemplated under the Paperboard Sales Framework Agreement are in the ordinary and usual course of business of the Group and the terms have been negotiated on an arm's length basis and on normal commercial terms or better. The Directors are also of the view that the terms of the Paperboard Sales Framework Agreement and the Proposed Caps are fair and reasonable and the entering of the Paperboard Sales Continuing Connected Transactions are in the interests of the Company and the Shareholders as a whole.

#### **INTERNAL CONTROL RELATING TO THE PAPERBOARD SALES FRAMEWORK AGREEMENT**

To ensure that the transactions contemplated under the Paperboard Sales Framework Agreement will be on normal commercial terms that are fair and reasonable and will be on terms no less favourable to the Group than those available to the Group for the sales of Paperboard Products to independent third parties, the Company has adopted the following internal control measures:

- (i) The head office of the Company is responsible for regulating the review and approval of connected transactions to be entered into by the Group in the ordinary and usual course of the business of the Group. Each department and subsidiary of the Group shall submit an information sheet for each connected transaction (「關連交易審批確認單」及「合作交易方公司信息備案表」), setting out its terms and conditions and the pricing mechanism, as well as comparison with terms and conditions offered and prices charged by at least two independent third parties to the Group, to the account department of the Company and the secretary to the Board

for review and approval. The procedures for the approval and signing of the agreement for the connected transaction shall only commence after approval of the information sheet has been granted.

- (ii) The joint company secretaries of the Company are responsible for maintaining a list of connected parties, and circulating to each of the subsidiaries every half year.
- (iii) The joint company secretaries of the Company should monitor the carrying out of the connected transactions entered into by the Group in the ordinary and usual course of the business of the Group to ensure compliance with the Listing Rules, and is responsible for reporting to the audit committee of the Company (which comprises all independent non-executive Directors) on a half year basis.
- (iv) Through reviewing the information gathered from the finance department of the Company, the external auditor of the Company will report to the Board annually on the continuing connected transactions of the Group in relation to their pricing policies and annual caps pursuant to the Listing Rules.

The Directors are of the view that the internal control measures above can ensure that the transactions contemplated under the Paperboard Sales Framework Agreement will be on normal commercial terms and that the terms of such transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

As the Investor, owned as to 55% and 45% by Xiamen C&D Paper and Zhejiang Xinshengda, respectively, will become the controlling Shareholder of the Company upon Closing and become interested in approximately 70% and 70.66% of the issued share capital of the Company (in the case all the Preference Shares have been converted and none of the Preference Shares have been converted), Xiamen C&D Paper or any subsidiary of Xiamen C&D Paper each of which being an associate of the Investor, will become a connected person of the Company. As such, the Paperboard Sales Continuing Connected Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Proposed Caps of the Paperboard Sales Continuing Connected Transactions exceeds 5%, it is expected that after Closing, the Paperboard Sales Continuing Connected Transactions contemplated under the Paperboard Sales Framework Agreement will constitute non-exempted continuing connected transactions which are subject to reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

## INFORMATION ABOUT THE PARTIES

The Company was incorporated on 10 July 1995 in Bermuda and was registered as a non-Hong Kong Company in Hong Kong on 27 December 1995. The Company's shares were listed on the Main Board of the Stock Exchange (Stock Code: 731.HK) on 1 December 1995. Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 July 2020.

The Company is an investment holding company. The Group is/was principally engaged in (i) the paper manufacturing business; (ii) the paper trading business including sale of paper and cardboard, office supplies and consumables and supplies for paper manufacturing; (iii) the fast moving consumer goods business; (iv) the property investment and development business; and (v) other businesses including trading of consumable aeronautic parts and the provision of related services, and provision of logistic services and marine services. The Group's operations are/were mainly based in Hong Kong and PRC.

UPPSD is a company incorporated in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company, owned as to 80% by the Company and 20% by KPP prior to the implementation of UPPSD Bankruptcy Reorganisation and an indirect wholly owned subsidiary of the Company as at the date of this announcement. Upon the completion of the Restructuring, the business of the Retained Group will comprise the existing business of UPPSD, which primarily engages in the manufacture and sale of paper products.

Xiamen C&D Paper is a limited liability company incorporated in the PRC and a wholly-owned subsidiary of Xiamen C&D Inc., a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600153). In the Fortune Global 500 list, Xiamen C&D Inc. ranked 148 in 2021. As at the date of this announcement, Xiamen C&D Paper has more than 25 subsidiaries and branch companies in the PRC. Established in 1992, Xiamen C&D Paper Group is one of the largest service providers of forestry, pulp and paper products in the PRC. Xiamen C&D Paper has built up a comprehensive "one-stop" service chain comprising order placing, logistics, insurance, warehousing and financing. Xiamen C&D Paper has obtained the FSC-CoC certification (FSC<sup>TM</sup> Chain-of-Custody) issued by the Forest Stewardship Council, an international, non-governmental organization which sets standards for forestry practices. The FSC-CoC certification is able to evidence that the wood material sourced and distributed by Xiamen C&D Paper Group is legal and responsibly managed. As at the date of this announcement, Xiamen C&D Paper has an annual sales volume of over 9 million tons of paper products and pulps and a sales network comprising over 5,000 customers in the PRC and overseas.



“Closing”	the completion of all the transactions under the Restructuring Agreement
“Director(s)”	director(s) of the Company
“Entrusted Operation Agreement”	an agreement entered into by UPPSD, Xiamen C&D Paper and Shandong Bairun dated 24 October 2020 in relation to, amongst others, the entrusted arrangement in respect of manufacturing facility of UPPSD
“Entrusted Operation Period”	the period from 24 October 2020, the date of the Entrusted Operation Agreement signed, to 31 July 2021, the date before the termination of the Entrusted Operation Agreement
“Group”	the Company and its subsidiaries as at the date of this announcement
“Independent Board Committee”	an independent Board committee comprising the independent non-executive Director, namely Mr. Leung Vincent Gar-gene, who has no direct or indirect interest in the Paperboard Sales Continuing Connected Transactions, and formed in accordance with Chapter 14A of the Listing Rules to advise the Independent Shareholders on, amongst others, the Paperboard Sales Continuing Connected Transactions (including the Proposed Caps)
“Independent Financial Adviser”	Dakin Capital Limited, a corporation licensed to conduct type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and is the independent financial adviser appointed by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee and the Independent Shareholders in relation to, amongst others, the Paperboard Sales Continuing Connected Transactions (including the Proposed Caps)
“Independent Products Pricing Terms”	the terms agreed with independent customers for Paperboard Products of comparable quality, specifications, quantities and related delivery costs in recent transactions
“Independent Shareholders”	Shareholders, other than those who are interested or involved in the Paperboard Sales Continuing Connected Transactions. and their associates and parties acting in concert with any of them, who are permitted to vote at the SGM under the Listing Rules and the Takeovers Code

“Investor”	NCD Investment Holding Limited, a company incorporated in British Virgin Islands with limited liability, indirectly owned as to 55% and 45% by Xiamen C&D Paper and Zhejiang Xinshengda, respectively
“KPP”	Kokusai Pulp & Paper Co. Ltd., a company incorporated in Japan and listed in the Tokyo Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Paperboard Products”	coated duplex board and kraft linerboard produced by UPPSD to be sold to Xiamen C&D Paper Group under the Paperboard Sales Framework Agreement
“Paperboard Sales”	the sales of Paperboard Products to Xiamen C&D Paper Group
“Paperboard Sales Continuing Connected Transactions”	the transactions contemplated under the Paperboard Sales Framework Agreement
“Paperboard Sales Framework Agreement”	the framework agreement entered between UPPSD and Xiamen C&D Paper on 28 December 2021 in respect of the Paperboard Sales
“Preference Shares”	the convertible non-voting preference shares in the capital of the Company as at the date of this announcement
“Prevailing Market Terms”	the prevailing market price of the Paperboard Products in the PRC of comparable quality, specifications, quantities and related delivery costs
“Proposed Caps”	the respective estimated annual monetary value of the Paperboard Sales Continuing Connected Transactions for the three financial years ending 31 March 2024
“Reference Site”	the public website of <a href="http://www.umpaper.com">http://www.umpaper.com</a> , which is referenced by UPPSD in respect of prevailing market price of recovered paper and recycled pulp
“Restructuring”	restructuring of the Group which shall include, the Capital Reorganisation, the Subscription, the Group Reorganisation, the Placement, the Listco Scheme, the UPPSD Bankruptcy Reorganisation and the Resumption

“Restructuring Agreement”	the restructuring agreement dated 30 July 2021 (as amended and supplemented by the Supplemental Agreement to the Restructuring Agreement) entered into among the Company, the JPLs, the Investor, Xiamen C&D Paper, Zhejiang Xinshengda and Shandong Bairun in relation to the Restructuring
“Retained Group”	the Company and its subsidiaries upon the Closing, which shall comprise of the Company, SPV1, SPV2 and UPPSD
“SGM”	the special general meeting of the Company to be held to consider, and, if thought fit, approve, among others, the Paperboard Sales Continuing Connected Transactions
“Shandong Bairun”	山東佰潤紙業有限公司 (Shandong Bairun Paper Co. Ltd.*), a company incorporated in the PRC with limited liability. Shandong Bairun is owned by Xiamen C&D Paper and Shandong Herun as to 55% and 45%
“Shareholder(s)”	holder(s) of the Shares and the Preference Shares of the Company
“SPV1”	Greater Paper Development Limited (偉紙發展有限公司), a company incorporated in Hong Kong with limited liability, owned as to 100% by the Company as at the date of this announcement
“SPV2”	偉紙(深圳)紙業發展有限公司 (Greater Paper (Shenzhen) Paper Limited*), a company incorporated in the PRC with limited liability and owned as to 100% by SPV1 as at the date of this announcement
“Supplemental Agreement to the Restructuring Agreement”	a supplemental agreement entered into by and among the Company, the JPLs, the Investor, Xiamen C&D Paper, Zhejiang Xinshengda and Shandong Bairun and dated 22 November 2021 in relation to certain amendments to the Restructuring Agreement
“Takeovers Code”	the Code on Takeovers and Mergers

“UPPSD”	遠通紙業(山東)有限公司 (Universal Pulp & Paper (Shandong) Co. Ltd.*), a company incorporated in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Company, owned as to 80% by the Company and 20% by KPP prior to the implementation of UPPSD Bankruptcy Reorganisation and an indirect wholly own subsidiary of the Company as at the date of this announcement
“UPPSD Bankruptcy Reorganisation”	reorganisation of the capital and indebtedness of UPPSD in accordance to the PRC Enterprise Bankruptcy Law
“Xiamen C&D Inc.,”	廈門建發股份有限公司 (Xiamen C&D Inc.*), a joint stock limited company incorporated in the PRC whose shares are listed on the Shanghai Stock Exchange (Stock Code: 600153)
“Xiamen C&D Paper”	廈門建發紙業有限公司 (Xiamen C&D Paper & Pulp Co., Ltd.*), a company incorporated in the PRC with limited liability and indirectly wholly owned by Xiamen C&D Inc.
“Xiamen C&D Paper Group”	Xiamen C&D Paper and/or its subsidiaries
“Zhejiang Xinshengda”	浙江新勝大控股集團有限公司 (Zhejiang Xinshengda Holding Group Co., Ltd.*), a company incorporated in the PRC with limited liability

## CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 July 2020. The Company will keep its shareholders and the public informed of the latest development by making further announcement(s) as and when appropriate.

By order of the Board  
**SAMSON PAPER HOLDINGS LIMITED**  
(Provisional Liquidators Appointed)  
(For Restructuring Purposes Only)  
**Yu Ngai**  
*Company Secretary*

Hong Kong, 28 December 2021

*As at the date of this announcement, the Board comprises two executive Directors, namely Mr. CHOI Wai Hong, Clifford and Mr. LAU Wai Leung, Alfred; and one independent non-executive Director, namely Mr. LEUNG Vincent Gar-gene.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquires, 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 purposes only*