



JOINT ANNOUNCEMENT

**PROPOSED PRIVATISATION OF
TOP GLORY INTERNATIONAL HOLDINGS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
(Under Section 166 of the Companies Ordinance)**

Joint Financial Advisers to COFCO (Hong Kong) Limited



Citigroup Global Markets Asia Limited



Industrial and Commercial Bank of China (Asia) Limited

Scheme of arrangement

The respective directors of TGI and COFCO (HK) announce that, on 3 May 2003 COFCO (HK), the controlling shareholder of TGI which, together with its subsidiaries and parties acting in concert with them, currently hold approximately 58.94% of the issued share capital of TGI, requested that the TGI Directors put forward a proposal to the Scheme Shareholders regarding a proposed privatisation of TGI by way of a scheme of arrangement under Section 166 of the Companies Ordinance.

COFCO (HK) proposes that all Scheme Shares will be cancelled in exchange for HK\$0.74 in cash for each Scheme Share. The cash consideration of HK\$0.74 per Scheme Share represents:

- a premium of approximately 85.0% over the closing price of HK\$0.400 per Share and a premium of approximately 72.1% over the closing price of HK\$0.430 per Share as quoted on the Stock Exchange on 17 April 2003 and 22 April 2003 (being the last full trading date and the last trading day respectively prior to the suspension of trading in the Shares pending the issue of this announcement);
- a premium of approximately 77.9% over the average closing price of approximately HK\$0.416 per Share based on the daily closing prices as quoted on the Stock Exchange over the 1 month period up to and including 22 April 2003;
- a premium of approximately 74.9% over the average closing price of approximately HK\$0.423 per Share based on the daily closing prices as quoted on the Stock Exchange over the 12 month period up to and including 22 April 2003; and
- a discount of approximately 48.6% to the NAV per Share of approximately HK\$1.44. Such NAV is based on the audited consolidated balance sheet of TGI Group as at 31 December 2002. The TGI Directors believe that TGI's pro forma net asset value as at 30 April 2003 will have to be adjusted downwards following (1) the disposal of TGI's interest in COFCO International to COFCO (HK) as announced by TGI on 30 January 2003; and (2) a diminution in value of TGI Group's property interests due to the continued downturn in the property and PRC hotel industries as well as the adverse effect due to the emergence of SARS. The TGI Directors have commissioned a property revaluation of TGI Group's property interests to be conducted by Chesterton. Details of such property revaluation, as of 30 April 2003, will be included in the Scheme Document to be despatched to the Shareholders.

The listing of the Shares on the Stock Exchange will be withdrawn following the effective date of the Scheme, and TGI will become a wholly-owned subsidiary of COFCO (HK). The Proposal is conditional upon the fulfilment or waiver, as applicable, of the conditions described in the section headed "Conditions of the Proposal" below. All conditions will have to be fulfilled or waived, as applicable, on or before 30 August 2003 (or such later date as COFCO (HK) and TGI may agree).

As at the Announcement Date, the Scheme Shareholders were interested in 1,373,145,897 Shares, representing approximately 41.06% of the issued share capital of TGI. The amount of cash required for the Proposal is approximately HK\$1,016.1 million. The consideration payable under the Scheme will be financed by bank borrowings arranged by COFCO (HK) for this purpose and from internal resources. Citigroup and ICBC Asia, the joint financial advisers to COFCO (HK), are satisfied that sufficient financial resources are available to COFCO (HK) for the implementation of the Proposal. As at the Announcement Date, there were no outstanding options, warrants, derivatives or convertible securities issued by TGI.

Shareholding in TGI

As at the Announcement Date, COFCO (HK) and its subsidiaries, and parties acting in concert with them were collectively interested in 1,970,774,218 Shares representing approximately 58.94% of the issued share capital of TGI.

Despatch of the Scheme Document

A Scheme Document containing, among other things, further details about the Proposal and the Scheme, the advice of the independent board committee and the independent financial adviser referred to below in the section of this announcement headed "General", a notice of the Court Meeting and a notice of an extraordinary general meeting of TGI will be sent to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code.

Suspension of trading in the Shares

At the request of TGI, trading in the Shares on the Stock Exchange was suspended from 10:13 a.m. on 22 April 2003 pending the issue of this announcement. Application has been made by TGI to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 5 May 2003.

Shareholders and potential investors in TGI should be aware that implementation of the Proposal is subject to the conditions set out below being fulfilled or waived, as applicable, and thus may or may not become effective. They are advised to exercise caution when dealing in the Shares.

The TGI Directors intend that the listing of the Shares on the Stock Exchange will be withdrawn if the Scheme is implemented and be maintained in the event that the Scheme is not approved or lapses.

INTRODUCTION

On 3 May 2003, COFCO (HK), the controlling shareholder of TGI, requested that the TGI Directors put forward a proposal to the Scheme Shareholders regarding a proposed privatisation of TGI by way of a scheme of arrangement under Section 166 of the Companies Ordinance involving the cancellation of all the Scheme Shares.

TERMS OF THE PROPOSAL

The Scheme will provide that the Scheme Shares be cancelled and, in consideration thereof, each Scheme Shareholder will be entitled to receive HK\$0.74 in cash for each Scheme Share held.

As at the Announcement Date, there were 3,343,920,115 Shares in issue and the Scheme Shareholders were interested in 1,373,145,897 Shares, representing approximately 41.06% of the issued share capital of TGI. The amount of cash required for the Proposal is approximately HK\$1,016.1 million.

The cash consideration of HK\$0.74 per Scheme Share represents:

- a premium of approximately 85.0% over the closing price of HK\$0.400 per Share and a premium of approximately 72.1% over the closing price of HK\$0.430 per Share as quoted on the Stock Exchange on 17 April 2003 and 22 April 2003 (being the last full trading date and the last trading day respectively prior to the suspension of trading in the Shares pending the issue of this announcement);
- a premium of approximately 77.9% over the average closing price of approximately HK\$0.416 per Share based on the daily closing prices as quoted on the Stock Exchange over the 1 month period up to and including 22 April 2003;
- a premium of approximately 74.9% over the average closing price of approximately HK\$0.423 per Share based on the daily closing prices as quoted on the Stock Exchange over the 12 month period up to and including 22 April 2003; and
- a discount of approximately 48.6% to the NAV per Share of approximately HK\$1.44. Such NAV is based on the audited consolidated balance sheet of TGI Group as at 31 December 2002. The TGI Directors believe that TGI's pro forma net asset value as at 30 April 2003 will have to be adjusted downwards following (1) the disposal of TGI's interest in COFCO International to COFCO (HK) as announced by TGI on 30 January 2003; and (2) a diminution in value of TGI Group's property interests due to the continued downturn in the property and PRC hotel industries as well as the adverse effect due to the emergence of SARS. The TGI Directors have commissioned a property revaluation of TGI Group's property interests to be conducted by Chesterton. Details of such property revaluation, as of 30 April 2003, will be included in the Scheme Document to be despatched to the Shareholders.

On the basis of the consideration of HK\$0.74 per Scheme Share, which was arrived at after taking into account the above, and the factors set out in the section headed "Reasons for and Benefits of the Proposal" below, the Proposal values the entire issued share capital of TGI at approximately HK\$2,474.5 million. The consideration payable under the Scheme, amounting to approximately HK\$1,016.1 million in cash, will be financed by bank borrowings arranged by COFCO (HK) for this purpose and from internal resources. Citigroup and ICBC Asia, the joint financial advisers to COFCO (HK), are satisfied that sufficient financial resources are available to COFCO (HK) for the implementation of the Proposal.

INFORMATION ON TGI

TGI is a company incorporated in Hong Kong with limited liability and the Shares have been listed on the Stock Exchange since 5 January 1987. The principal business of TGI is investment holding. TGI, through its subsidiaries, is engaged primarily in property investment and developments in Hong Kong and the PRC, and hotel ownership and operations.

A summary of the audited consolidated results of TGI for each of the two years ended 31 December 2001 and 31 December 2002 respectively is set out below:

	For the year ended 31 December	
	2001	2002
	<i>HK\$ '000</i>	<i>HK\$ '000</i>
Turnover	1,040,619	562,923
Loss from operating activities	(641,400)	(26,023)
Profit/(loss) before taxation	(626,887)	53,116
Profit/(loss) after tax but before minority interests	(651,423)	36,108
Profit/(loss) attributable to Shareholders	(656,115)	4,581

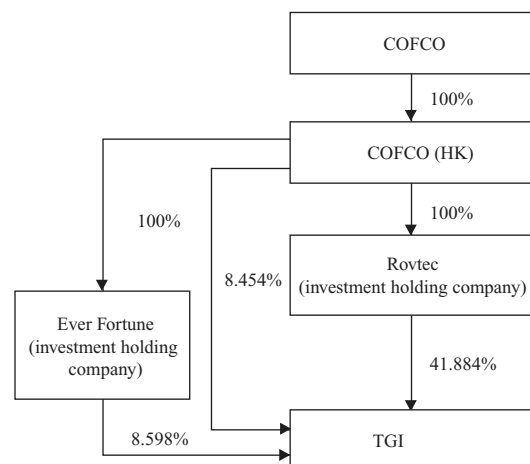
The NAV of TGI as at 31 December 2002 was approximately HK\$4,825,130,000, or approximately HK\$1.44 per Share (based on 3,343,920,115 Shares in issue as at the Announcement Date). Such NAV is based on the audited consolidated balance sheet of TGI Group as at 31 December 2002. The TGI Directors believe that TGI's pro forma net asset value as at 30 April 2003 will have to be adjusted downwards following (1) the disposal of TGI's interest in COFCO International to COFCO (HK) as announced by TGI on 30 January 2003; and (2) a diminution in value of TGI Group's property interests due to the continued downturn in the property and PRC hotel industries as well as the adverse effect due to the emergence of SARS. The TGI Directors have commissioned a property revaluation of TGI Group's property interests to be conducted by Chesterton. Details of such property revaluation, as of 30 April 2003, will be included in the Scheme Document to be despatched to the Shareholders.

INFORMATION ON COFCO (HK)

COFCO (HK) is an investment holding company and is wholly-owned by COFCO. As at the Announcement Date, COFCO (HK) and its subsidiaries were collectively interested in 1,970,774,218 Shares, representing approximately 58.94% of the issued share capital of TGI.

SHAREHOLDING STRUCTURE OF TGI

An overview of the shareholding structure of TGI is set out below:



The table below sets out the shareholding structure of TGI as at the Announcement Date and immediately following completion of the Proposal:

	As at the Announcement Date		Immediately following completion of the Proposal	
	Number of Shares	%	Number of Shares	%
COFCO (HK)	282,704,312	8.454	282,704,312	8.454
Rovtec	1,400,569,906	41.884	2,773,715,803	82.944
Ever Fortune	287,500,000	8.598	287,500,000	8.598
Sub total	1,970,774,218	58.94	3,343,920,115	100.00
Public	1,373,145,897	41.06	–	–
Total	<u>3,343,920,115</u>	<u>100.00</u>	<u>3,343,920,115</u>	<u>100.00</u>

Notes: 1. Percentage figures are approximate.

2. Under the Scheme, the share capital of TGI will be reduced by cancelling and extinguishing the Scheme Shares. Forthwith upon such reduction, the authorized share capital of TGI will be increased to its former amount by the creation of the same number of new Shares (the "New Shares") as the cancelled Scheme Shares through applying the credit arising in TGI's books of account as a result of such capital reduction in paying up in full at par the New Shares, which will be allotted and issued, credited as fully paid, to COFCO (HK) or as it may direct.

3. Rovtec and Ever Fortune are both wholly-owned subsidiaries of COFCO (HK).

Following the effective date of the Scheme and the withdrawal of listing of the Shares on the Stock Exchange, TGI will become a wholly-owned subsidiary of COFCO (HK).

As at the Announcement Date, there were no outstanding options, warrants, derivatives or convertible securities issued by TGI.

Save and except for the acquisition by Rovtec of 6,968,000 Shares at a consideration of HK\$0.46 per Share on 3 December 2002, COFCO (HK) and its subsidiaries, and parties acting in concert with them have not dealt in any Shares during the past six months immediately preceding the Announcement Date.

Save and except for agency trades for clients, Citigroup and ICBC Asia and members of their respective groups have not dealt in any Shares during the past six months immediately preceding the Announcement Date.

REASONS FOR AND BENEFITS OF THE PROPOSAL

Over the last five years, property values and, correspondingly, the share prices of property companies have been materially and adversely affected by the weakness of sentiment towards the Hong Kong property market. Sentiment remains weak. This has been particularly so in relation to small to medium-sized property companies such as TGI, which have traded and continue to trade at substantial discounts to their respective net tangible asset values. The emergence of SARS in Hong Kong and the PRC has created further uncertainty, especially for the hotel industry. As TGI's hotel properties are located in Beijing, Dalian, Sanya, Shenyang and Shenzhen of the PRC, TGI's business will be adversely affected.

TGI has traded at an average discount to net tangible asset value of over 70% since 1 January 2002. During the 12 month period up to and including 22 April 2003, the lowest and highest closing prices of the Shares on the Stock Exchange were HK\$0.335 and HK\$0.570 respectively, with a simple average closing price of HK\$0.423. During this period, liquidity in the Shares has been limited to an average daily turnover of 4,216,158 Shares. Such average daily trading volume represents approximately 0.1% of the issued share capital of TGI as at the Announcement Date.

Given the low liquidity in the Shares traded on the Stock Exchange and the currently depressed equity markets, the TGI Directors are of the opinion that TGI's ability to raise funds from the equity markets may be limited and any significant improvement in this in the foreseeable future is uncertain. In addition, TGI has not distributed a dividend since the second half of 1998. In view of the above, COFCO (HK) has requested the TGI Directors to put forward the Proposal to the Shareholders for consideration. The cash consideration of HK\$0.74 per Scheme Share represents a premium of approximately 85.0% over the closing price per Share on the last full trading day prior to the suspension of trading in the Shares pending the issue of this announcement, and a premium of approximately 74.9% over the average closing price referred to above.

In light of the low liquidity in the Shares, the Proposal provides Scheme Shareholders with the opportunity to realize investments in TGI at a significant premium over the closing prices of the Shares as referred to above and to put the cash raised into alternative investments with higher liquidity and dividend yield than the Shares.

If the Scheme becomes effective, TGI will become a wholly-owned subsidiary of COFCO (HK). TGI will apply to the Stock Exchange for the withdrawal of the listing of the Shares on the Stock Exchange immediately following the effective date of the Scheme. Whilst COFCO (HK) has no intention to make significant changes to the existing business of TGI upon the successful privatisation of TGI, it does not rule out the possibility of any changes in the future if and when it thinks changes may be needed in order to benefit TGI. COFCO (HK) has no current intention to make any significant change to the existing business of TGI if the Scheme does not become effective.

CONDITIONS OF THE PROPOSAL

The Proposal will become effective and binding on TGI and all Shareholders subject to the fulfilment or waiver, as applicable, of the following conditions:

- the approval (by way of a poll) of the Scheme by a majority in number of the Independent Shareholders present and voting either in person or by proxy at the Court Meeting representing not less than three-fourths in value of the Shares that are voted either in person or by proxy by Independent Shareholders at the Court Meeting, provided that the Scheme is not disapproved by Independent Shareholders at the Court Meeting holding more than 10% in value of all the Shares held by Independent Shareholders;
- the passing of a special resolution (by way of a poll) to approve and give effect to the Scheme (including the cancellation of the Scheme Shares and the reduction of the issued share capital of TGI) by a majority of at least three-fourths of the votes cast by the Shareholders present and voting, in person or by proxy, at an extraordinary general meeting of TGI;
- the sanction of the Scheme (with or without modifications) by the Court of Hong Kong and confirmation of the reduction of capital involved in the Scheme;
- an office copy of the order of the Court of Hong Kong, together with a minute containing the particulars required by Section 61 of the Companies Ordinance, being registered by the Registrar of Companies in Hong Kong;
- the Authorisations having been obtained or made from, with or by (as the case may be) the Relevant Authorities, in Hong Kong and/or any other relevant jurisdictions;
- all Authorisations remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective;
- there not having occurred since the Announcement Date:
 - any change in any relevant political, social, economic or fiscal conditions (including but not limited to international money and capital markets, or in the bank syndication market) or exchange controls; or
 - any act of God, escalation or outbreak of war, riot, civil commotion, fire, flood, explosion or terrorism; or
 - the imposition of economic sanctions,which individually has, or in aggregate have, a material adverse effect on the current or future financial position of TGI Group or on the successful completion of the Proposal; and
- all bank and other necessary consents which may be required under any existing contractual obligations of TGI and/or COFCO (HK) being obtained.

COFCO (HK) reserves the right to waive conditions (e), (f), (g) and/or (h), either in whole or in respect of any particular matter. Conditions (a) to (d) cannot be waived in any event. All of the above conditions will have to be fulfilled or waived, as applicable, on or before 30 August 2003 (or such later date as COFCO (HK) and TGI may agree), otherwise the Scheme will lapse.

Warning:

Shareholders and/or potential investors in TGI should be aware that implementation of the Proposal is subject to the conditions set out above being fulfilled or waived, as applicable, and thus may or may not become effective. They are advised to exercise caution when dealing in the Shares.

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective, all Scheme Shares will be cancelled. Share certificates for the Shares held by the Scheme Shareholders will thereafter cease to have effect as documents or evidence of title. TGI will apply to the Stock Exchange for the withdrawal of the listing of the shares on the Stock Exchange immediately following the effective date of the Scheme. The Scheme Shareholders will be notified by way of a press announcement of the exact dates on which the Scheme and the withdrawal of the listing of the Shares on the Stock Exchange will become effective. The Scheme will lapse if it does not become effective on or before 30 August 2003 or such later date as COFCO (HK) and TGI may agree, and the Scheme Shareholders will be notified by way of a press announcement accordingly. A detailed timetable of the Proposal will be included in the Scheme Document, which will also contain, among other things, further details of the Proposal and the Scheme.

The listing of the Shares will not be withdrawn if the Scheme is not approved or lapses.

OVERSEAS SHAREHOLDERS OF TGI

The making of the Proposal to persons not resident in Hong Kong may be subject to the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any overseas Shareholders wishing to accept the Proposal to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

COURT MEETING

As at the Announcement Date, COFCO (HK) and its subsidiaries, and parties acting in concert with them were collectively interested in 1,970,774,218 Shares, representing approximately 58.94% of the issued share capital of TGI. Such Shares will not be voted at the Court Meeting. In view of the interests of COFCO (HK) in the Proposal, parties acting in concert with COFCO (HK) will abstain from voting on the Scheme at the Court Meeting.

GENERAL

COFCO (HK) has appointed Citigroup and ICBC Asia as its joint financial advisers in connection with the Proposal.

An independent board committee of TGI will be formed to advise the Independent Shareholders in connection with the Proposal. An independent financial adviser will be appointed to advise the independent board committee of TGI in connection with the Proposal and/or the Scheme. An announcement will be made in respect of such appointment as soon as possible after the appointment is made.

The Scheme Document containing, among other things, further details about the Proposal and the Scheme, the expected timetable, the explanatory statement required under the Companies Ordinance, information regarding TGI Group, valuation reports, the recommendation of the independent board committee of TGI with respect to the Proposal, a letter of advice from the independent financial adviser to such independent board committee, a notice of the Court Meeting and a notice of an extraordinary general meeting of TGI will be dispatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code.

SUSPENSION OF TRADING IN SHARES OF TGI

At the request of TGI, trading in the Shares on the Stock Exchange was suspended from 10:13 a.m. on 22 April 2003 pending the issue of this announcement. Application has been made by TGI to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 5 May 2003.

DEFINITIONS USED IN THIS ANNOUNCEMENT

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Announcement Date”	3 May 2003, being the date of this announcement
“Authorisations”	all necessary authorizations, registrations, filings, rulings, consents, permissions and approvals in connection with the Proposal
“Chesterton”	Chesterton Petty Limited, a firm of independent professionally qualified valuers
“Citigroup”	Citigroup Global Markets Asia Limited, a company incorporated in Hong Kong with limited liability, one of the joint financial advisers to COFCO (HK) in connection with the Proposal. Citigroup is a licensed person registered under the SFO, to engage in dealing in securities, advising on securities, advising on corporate finance, providing automated trading services and asset management
“COFCO”	China National Cereals, Oils & Foodstuffs Import & Export Corporation, a state-owned enterprise of the PRC under the purview of the State Council of the PRC
“COFCO (HK)”	COFCO (Hong Kong) Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of COFCO
“COFCO (HK) Director(s)”	director(s) of COFCO (HK)
“COFCO International”	COFCO International Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Court Meeting”	a meeting of the Independent Shareholders to be convened at the direction of the Court of Hong Kong at which the Scheme will be voted upon, or any adjournment thereof
“Ever Fortune”	Ever Fortune Properties Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of COFCO (HK)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“ICBC Asia”	Industrial and Commercial Bank of China (Asia) Limited, a company incorporated in Hong Kong with limited liability, one of the joint financial advisers to COFCO (HK) in connection with the Proposal. ICBC Asia is a deemed registered institution under the SFO
“Independent Shareholders”	shareholders of TGI other than COFCO (HK), its subsidiaries, and parties acting in concert with them
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NAV”	the audited consolidated net tangible asset value of TGI as at 31 December 2002 based on the audited accounts of TGI for the year ended 31 December 2002 as set out in the latest annual report of TGI despatched to the Shareholders on 22 April 2003
“PRC”	People’s Republic of China
“Proposal”	the proposal for the privatisation of TGI by COFCO (HK) by way of the Scheme
“Relevant Authorities”	appropriate governments and/or governmental bodies, regulatory bodies, courts or institutions
“Rovtec”	Rovtec Investments Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of COFCO (HK)
“SARS”	Severe Acute Respiratory Syndrome
“Scheme”	a scheme of arrangement under Section 166 of the Companies Ordinance involving the cancellation of all the Scheme Shares
“Scheme Document”	the document to be dispatched to the Shareholders containing details of the Scheme
“Scheme Share(s)”	Share(s) held by the Scheme Shareholders
“Scheme Shareholder(s)”	Shareholder(s) other than COFCO (HK) and its subsidiaries, and parties acting in concert with them
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the capital of TGI
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“TGI”	Top Glory International Holdings Limited, a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Stock Exchange
“TGI Director(s)”	director(s) of TGI
“TGI Group”	TGI and its subsidiaries

By Order of the Board
COFCO (Hong Kong) Limited
Xue Guoping
Deputy Managing Director

By Order of the Board
Top Glory International Holdings Limited
Xue Guoping
Vice-Chairman & Managing Director

Hong Kong, 3 May 2003

The COFCO (HK) Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to TGI Group and the TGI Directors) 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 statement in this announcement misleading.

The TGI Directors jointly and severally accept full responsibility for the accuracy of the information (other than that relating to COFCO (HK) and the COFCO (HK) Directors) 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 statement in this announcement misleading.