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QPL INTERNATIONAL HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)
(Stock Code: 243)

(1) PROPOSED CAPITAL REORGANISATION

(2) BONUS ISSUE OF WARRANTS

(3) APPLICATION FOR WHITEWASH WAIVER FROM THE
OBLIGATION TO MAKE A MANDATORY GENERAL OFFER
TO ACQUIRE SHARES IN QPL INTERNATIONAL HOLDINGS
LIMITED

The Directors propose to implement the Capital Reorganisation, pursuant to which the amount standing to the credit of the Share Premium Account of HK\$1,558 million as at April 30, 2004 will be reduced by an amount of HK\$1,479 million and the credit arising therefrom will be applied to eliminate the Accumulated Losses of HK\$1,479 million as at April 30, 2004 in full. The Capital Reorganisation will be conditional upon the passing of a special resolution by the Shareholders at the SGM to approve the Capital Reorganisation and compliance with section 46 of the Companies Act 1981 of Bermuda (as amended), including, inter alia, the publication of a legal notice of the reduction of the Share Premium Account in an appointed newspaper in Bermuda. Subject to the satisfaction of such conditions, the elimination will take place on the Effective Date.

The Directors also propose the Bonus Issue, pursuant to which Warrants will be issued to Shareholders whose names appear on the register of members of the Company (other than Overseas Shareholders) on the Record Date, on the basis of one Warrant for every five existing Shares held on the Record Date. Each Warrant will entitle the holder thereof to subscribe in cash for one new fully-paid Share at an initial subscription price of HK\$1.82, subject to adjustment, at any time during a three-year period which is expected to commence on October 5, 2004 and end on October 4, 2007 (both days inclusive). On the basis of 639,369,842 Shares in issue on August 24, 2004, and assuming no further Shares will be issued or repurchased by the Company on or before the Record Date, 127,873,968 Warrants are proposed to be issued pursuant to the Bonus Issue. Full exercise of the Subscription Rights attaching to the 127,873,968 Warrants at the initial

subscription price of HK\$1.82 per Share would result in the issue of a total of 127,873,968 new Shares, representing approximately 20.00% of the issued ordinary share capital of the Company as at the date of this announcement and approximately 16.67% of the issued ordinary share capital of the Company as at the date of this announcement as enlarged by the issue of such new Shares, and the receipt by the Company of subscription moneys totalling approximately HK\$232,730,622 before expenses.

The Company will apply to the Listing Committee of the Stock Exchange for listing of and permission to deal in the Warrants and the new Shares falling to be issued upon exercise of the Subscription Rights.

An application has been made on behalf of Mr. Li and the parties acting in concert with him to the Executive for the Whitewash Waiver in connection with the exercise by any of them of Subscription Rights pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code.

The Bonus Issue will be conditional upon (i) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Warrants and the new Shares falling to be issued upon exercise of the Subscription Rights; (ii) the passing of an ordinary resolution by the Independent Shareholders by way of poll at the SGM to approve (1) the Bonus Issue and the Warrants to be issued pursuant thereto, (2) the new Shares falling to be issued pursuant to the exercise of Subscription Rights, and (3) the Whitewash Waiver; and (iii) the granting of the Whitewash Waiver by the Executive. If the Whitewash Waiver is not granted by the Executive, the Company will not proceed with the Bonus Issue.

A circular containing details of, inter alia, the Capital Reorganisation and the Bonus Issue and the notice of SGM will be dispatched to the Shareholders as soon as practicable.

CAPITAL REORGANISATION

Proposal

The Directors intend to put forward for approval by the Shareholders at the SGM a resolution to reduce the Share Premium Account in accordance with the laws of Bermuda and the Bye-Laws. The amount standing to the credit of the Share Premium Account as at April 30, 2004 was approximately HK\$1,558 million. Pursuant to the Capital Reorganisation, it is proposed that the amount standing to the credit of the Share Premium Account of HK\$1,558 million as at April 30, 2004 will be reduced by an amount of HK\$1,479 million and that the credit arising therefrom will be applied to eliminate the Accumulated Losses of HK\$1,479 million as at April 30, 2004 in full. Subject to the

satisfaction of the conditions stated below, the elimination will take place on the Effective Date. The Capital Reorganisation will not involve any reduction in the authorised or issued share capital of the Company or any reduction in the nominal value of a Share.

Reasons for the Capital Reorganisation

Based on the audited financial statements of the Group for the two years ended April 30, 2003 and April 30, 2004, respectively:

(i) the accumulated losses of the Company, on an unconsolidated basis, as at April 30, 2003 and April 30, 2004 were approximately HK\$1,531 million and approximately HK\$1,479 million, respectively; and

(ii) the amount of standing to the credit of the Share Premium Account as at April 30, 2003 and April 30, 2004 were HK\$1,558 million and HK\$1,558 million, respectively.

The Capital Reorganisation will enable the Company to eliminate the Accumulated Losses in full and, as a result, facilitate the distribution for payment of dividends by the Company from retained earnings in the future, if considered appropriate. The Directors currently do not have any intention of making any such distribution of dividend. The Directors consider that it is in the best interests of the Company and the Shareholders as a whole to implement the Capital Reorganisation.

Effect of the Capital Reorganisation

The implementation of the Capital Reorganisation will not, of itself, affect the underlying assets, business operations, management or financial position of the Company or the proportionate interests of the Shareholders (other than as regards the payment of relevant expenses to be incurred in connection with the Capital Reorganisation, which are expected to be approximately HK\$100,000) or the share capital of the Company, nor will it, of itself, involve the payment to the Shareholders of any amount of the credit arising from the Capital Reorganisation.

The effect of the Capital Reorganisation on the Company's shareholders' funds would be as follows:

Audited balances before Capital Reorganisation as at April 30, 2004

Unaudited balances after Capital Reorganisation and full write off of Accumulated Losses
HK\$ million HK\$ million

Issued share capital - 639,369,842 Shares	51	51
Share Premium 1,558	79	

Reserves	88	88	
Accumulated Losses	(1,479)	0	
 TOTAL	 218	 218	

No adjustments will be made to the number of Shares subject to any Share Option granted or to be granted under the Share Option Scheme or to the exercise price thereof as a result of the implementation of the Capital Reorganisation. As at the date of this announcement, there are 20,054,000 outstanding Share Options to subscribe for Shares pursuant to the Share Option Scheme. As at the date of this announcement, the Directors do not have any current plan to grant further Share Options.

Conditions of the Capital Reorganisation

The Capital Reorganisation will be conditional upon the passing of a special resolution by the Shareholders at the SGM to approve the Capital Reorganisation and compliance with section 46 of the Companies Act 1981 of Bermuda (as amended), including, inter alia, the publication of a legal notice of the reduction of the Share Premium Account in an appointed newspaper in Bermuda.

Assuming the above conditions are fulfilled, it is expected that the Capital Reorganisation will become effective on the Effective Date.

General

Further information in relation to the Capital Reorganisation and the notice convening the SGM will be contained in a circular which will be dispatched to the Shareholders as soon as practicable.

BONUS ISSUE OF WARRANTS AND WHITEWASH WAIVER

Bonus Issue

The Directors propose, subject to the satisfaction of the conditions stated below, to make the Bonus Issue to all Shareholders whose names appear on the register of members of the Company (other than Overseas Shareholders) on the Record Date, on the basis of one Warrant for every five existing Shares held on the Record Date.

Subscription price and subscription period

The Warrants will be in registered form and each Warrant will entitle the holder thereof to subscribe in cash for one new fully-paid Share at an initial subscription price of HK\$1.82, subject to adjustment, at any time during a three-year period which is expected to commence on October 5, 2004 and end on October 4, 2007 (both days inclusive).

The exercise price of each Warrant represents a premium of approximately 9.64% over the closing price of HK\$1.660 per Share on the Stock Exchange on August 24, 2004 and a premium of approximately 13.25% over the average closing price of the Shares for the last ten trading days ended August 24, 2004, being HK\$1.607 per Share. The Company considers that the premium in exercise price to be reasonable and attractive in view of the prevailing market price of the Shares.

Fractional entitlements

Fractional entitlements to the Warrants (if any) will not be issued to the Shareholders but will be aggregated and sold for the benefit of the Company. The net proceeds of sale will be retained for the benefit of the Company.

Shares to be issued upon exercise of the Warrants

On the basis of 639,369,842 Shares in issue on August 24, 2004, and assuming no further Shares will be issued or repurchased by the Company on or before the Record Date, 127,873,968 Warrants would be issued pursuant to the Bonus Issue. Full exercise of the Subscription Rights attaching to the 127,873,968 Warrants at the initial subscription price of HK\$1.82 per Share would result in the issue of a total of 127,873,968 new Shares, representing approximately 20.00% of the issued ordinary share capital of the Company as at the date of this announcement and approximately 16.67% of the issued ordinary share capital of the Company as at the date of this announcement as enlarged by the issue of such new Shares, and the receipt by the Company of subscription moneys totalling approximately HK\$232,730,622 before expenses.

Assuming full exercise of the 20,054,000 Share Options outstanding as at the date of this announcement and the allotment and issue of Shares pursuant to such exercise with effect from any date falling prior to the Record Date, a further 4,010,800 Warrants would be issued pursuant to the Bonus Issue. On the basis of an issued ordinary share capital of 659,423,842 Shares following the exercise of the outstanding Share Options in the manner aforesaid, full exercise of the Subscription Rights attaching to the 4,010,800 Warrants at the initial subscription price of HK\$1.82 per Share would result in the issue of a total of 4,010,800 new Shares, representing approximately 0.61% of such issued ordinary share capital of the Company and approximately 0.60% of the issued ordinary share capital of the Company as at the date of this announcement (as enlarged by the exercise of Subscription Rights attaching to the 4,010,800 Warrants), and the receipt by the Company of subscription moneys totalling HK\$7,299,656 before expenses.

The new Shares falling to be issued upon exercise of the Subscription Rights will rank pari passu in all respects with the then existing issued Shares.

Overseas Shareholders

The documents to be issued in relation to the Bonus Issue will not be registered under any securities legislation of any jurisdiction outside Hong Kong and Bermuda and, therefore, the Warrants will not be granted to Overseas Shareholders. The Directors are of the view that the issue of the Warrants to Overseas Shareholders would, or might, in the absence of compliance with the relevant overseas registration requirements or other formalities, be unlawful or impractical. In deciding whether or not a Shareholder who is resident overseas will be regarded as an Overseas Shareholder, the Directors will make necessary enquiries regarding the legal restrictions under the laws of the relevant jurisdiction and the requirements of the relevant regulatory body or stock exchange, and would only regard such Shareholder as an Overseas Shareholder if it is considered necessary or expedient to do so after making such enquiries.

In view of the foregoing, Warrants which would otherwise be issued to such Overseas Shareholders under the Bonus Issue will be aggregated and sold in the market as soon as possible if a premium, net of expenses, can be obtained. Any net proceeds of sale, after deduction of expenses, will be distributed in Hong Kong dollars pro rata to such Overseas Shareholders according to their respective shareholdings. Remittances thereof will be posted to them, at their own risk, unless the amount falling to be distributed to any such person is less than HK\$100, in which case it will be retained for the benefit of the Company.

Conditions to the Bonus Issue

The Bonus Issue will be conditional upon:

- (i) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Warrants and the new Shares falling to be issued upon exercise of the Subscription Rights;
- (ii) the passing of an ordinary resolution by the Independent Shareholders by way of poll at the SGM to approve (1) the Bonus Issue and the Warrants to be issued pursuant thereto, (2) the new Shares falling to be issued pursuant to the exercise of Subscription Rights, and (3) the Whitewash Waiver; and
- (iii) the granting of the Whitewash Waiver by the Executive.

If the Whitewash Waiver is not granted by the Executive, the Company will not proceed with the Bonus Issue.

Information on the Group and reasons for the Bonus Issue

The principal activities of the Group comprise the manufacture and sale of integrated circuit leadframes, heatsinks and stiffeners, property investment and investment holding.

The Warrants are proposed to be issued with a view to strengthening the equity base of the Company. The Company intends to apply any subscription moneys received as and when Subscription Rights are exercised towards the general working capital of the Group or for such other purposes as the Directors deem necessary, taking into consideration the requirements of the Company prevailing at the relevant time. Such other purposes may include future development and expansion of the business of the Group, as and when opportunities arise in the future that are consistent with growth plans of the Group, and depending on the amount of subscription moneys that have been received by the Company as a result of the exercise of Subscription Rights at the relevant time. As at the date of this announcement, there are no specific plans with respect to any such development or expansion. The Company currently has no intention of applying the subscription moneys received from the exercise of Subscription Rights towards reducing net current liabilities of the Group, which amounted to approximately HK\$83 million as at April 30, 2004.

The Company has not engaged in any fund-raising activities in the 12 months prior to the date of this announcement.

Takeovers Code implications and Whitewash Waiver

Mr. Li and parties acting in concert with him, namely Madam Su, Ms. Chhoa and Solar Forward, are as at the date of this announcement interested in 199,479,700 issued Shares, representing approximately 31.20% of the issued share capital of the Company as at the date of this announcement and comprising the following:

- (i) 181,487,246 Shares held by Mr. Li;
- (ii) 2,500,000 Shares held by Madam Su; and
- (iii) 15,492,454 Shares held by Solar Forward.

As at the date of this announcement, Mr. Li holds outstanding Share Options entitling him to subscribe for up to 12,725,000 Shares and Ms. Chhoa holds outstanding Share Options entitling her to subscribe for up to 100,000 Shares. If the Share Options held by Mr. Li and Ms. Chhoa are exercised in full, Mr. Li

and the parties acting in concert with him would together hold 212,304,700 Shares, representing approximately 32.55% of the issued share capital of the Company (being, 639,369,842 Shares) as enlarged by the issue of such Share Option Shares. Apart from the Shares and the Share Options, the Company does not have any other classes of securities in issue including options, warrants or conversion rights affecting the Shares.

Based on the 199,479,700 Shares held by Mr. Li and parties acting in concert with him, the maximum number of Shares falling to be issued upon the exercise in full of the Subscription Rights attaching to the Warrants held by Mr. Li and the parties acting in concert with him would be 39,895,939 Shares (or 42,460,939 Shares assuming the full exercise of the outstanding Share Options held by Mr. Li and Ms. Chhoa). Assuming (1) there are no further issue or repurchases of Shares by the Company from the date of this announcement other than in relation to the exercise of Subscription Rights as provided below, and (2) all Shareholders are entitled to participate in the Bonus Issue, in the event that:

(i) the Subscription Rights are exercised in full by all of the Shareholders, the collective holding of Mr. Li and the parties acting in concert with him in the voting rights of the Company would, subject to the treatment of any fractional entitlements under the Bonus Issue, remain unchanged from their collective holding immediately prior to the Bonus Issue;

(ii) only Mr. Li and parties acting in concert with him (and no other Shareholder) exercised in full the Subscription Rights attaching to the Warrants held by them, the collective holding of Mr. Li and the parties acting in concert with him in the voting rights of the Company would, subject to the treatment of any fractional entitlements under the Bonus Issue, increase from approximately 31.20% immediately prior to the exercise of such Subscription Rights to approximately 35.24% (which may be further increased, in the event that the 12,725,000 Shares relating to outstanding Share Options held by Mr. Li and the 100,000 Shares relating to outstanding Share Options held by Ms. Chhoa, are allotted and issued to Mr. Li and Ms. Chhoa respectively with effect from any date prior to the Record Date, to approximately 36.68% of the issued share capital of the Company as enlarged by the issue of such Shares) immediately after the exercise of such Subscription Rights; and

(iii) all Shareholders other than Mr. Li and parties acting in concert with him exercised in full the

Subscription Rights attaching to the Warrants held by them, the collective holding of Mr. Li and the parties acting in concert with him in the voting rights of the Company would, subject to the treatment of any fractional entitlements under the Bonus Issue, be diluted from approximately 31.20% immediately prior to the exercise of such Subscription Rights to approximately 27.43% (which may be further diluted, in the event that the 7,229,000 Shares relating to outstanding Share Options held by grantees other than Mr. Li and Ms. Chhoa, are allotted and issued to those grantees with effect from any date prior to the Record Date, to approximately 27.10% of the issued share capital of the Company as enlarged by the issue of such Shares) immediately after the exercise of such Subscription Rights.

Under Rule 26 of the Takeovers Code, the exercise in full of the Subscription Rights attaching to the Warrants by Mr. Li, either alone or together with parties acting in concert with him, would trigger the requirement to extend a mandatory general offer by Mr. Li and parties acting in concert with him for all of the Shares other than those already owned by Mr. Li or parties acting in concert with him.

An application has been made on behalf of Mr. Li and the parties acting in concert with him to the Executive for the Whitewash Waiver in connection with the exercise by any of them of Subscription Rights pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code.

The Independent Board Committee has been formed to make a recommendation to the Independent Shareholders on the terms of the Bonus Issue and the Whitewash Waiver. CSC Asia Limited has been appointed as independent financial adviser to advise the Independent Board Committee on the terms of the Bonus Issue and the Whitewash Waiver.

Further information regarding Mr. Li and parties acting in concert with him

During the six months prior to the date of this announcement, neither Mr. Li nor any person acting in concert with him has acquired any voting rights in the Company.

Listing

The Company will apply to the Listing Committee of the Stock Exchange for listing of and permission to deal in the Warrants and the new Shares falling to be issued upon exercise of the Subscription Rights.

Certificates for the Warrants and board lot

Subject to the satisfaction of all the conditions to the Bonus Issue, it is expected that certificates for the Warrants will be posted on or before September 30, 2004 at the risk of the Shareholders entitled thereto to their respective addresses shown on the register of members of the Company.

Dealings in the Warrants are expected to commence on the Stock Exchange on October 5, 2004. The Warrants are expected to be traded on the Stock Exchange in board lots of 2,000 Warrants carrying rights to subscribe for HK\$3,640 of Shares at the initial subscription price of HK\$1.82 per Share (subject to adjustment).

Expected timetable

The expected timetable for implementing the Bonus Issue is set forth below:

Last day of dealings in Shares cum entitlements to the Warrants Monday, September 20, 2004

First day of dealings in Shares ex-entitlements to the warrants Tuesday, September 21, 2004

Latest time for lodging forms of transfer to ensure entitlement to the Warrants 4:30p.m. on Wednesday, September 22, 2004

Register of members closes Thursday, September 23, 2004 to Monday, September 27, 2004 (both days inclusive)

Latest time for lodging proxy for SGM 4:15p.m. on Saturday September 25, 2004

SGM 4:15p.m. on Monday September 27, 2004

Record date for entitlements to the Warrants Monday September 27, 2004

Announcement of results of SGM Tuesday, September 28, 2004

Register of members reopens Tuesday, September 28, 2004

Warrant certificates posted On or before Thursday, September 30, 2004

Dealings in the Warrants expected to commence Tuesday, October 5, 2004

Adjustments in relation to the exercise price of Share Options

Pursuant to the Share Option Scheme, the Company has as at the date of this announcement granted outstanding Share Options to subscribe for up to an aggregate of 20,054,000 Shares, at exercise prices ranging from HK\$7.97 to HK\$8.40 per Share. The issue of the Warrants will not result in an adjustment to the exercise prices of the Share Options or the number of Shares to be issued under the Share Options.

General

A circular containing further details of the Bonus Issue, the Whitewash Waiver, the recommendation of the Independent Board Committee, the advice from CSC to the Independent Board Committee and the notice of SGM will be despatched to Shareholders as soon as practicable. Resolutions will also be proposed at the SGM for the grant of general mandates to the Directors to issue and repurchase Shares and to approve certain amendments to the Bye-Laws.

DIRECTORS OF THE COMPANY

As at the date of this announcement, the directors of the Company consist of Mr. Li Tung Lok (Chairman and Executive Director), Mr. Cheng Hoi Tao Henry (Executive Director), Mr. Robert Charles Nicholson (Independent Non-executive Director), Mr. Sze Tsai To Robert (Independent Non-executive Director) and Mr. Wong Chun Bong Alex (Independent Non-executive Director).

DEFINITIONS

"Accumulated Losses" means the audited accumulated losses of the Company (on an unconsolidated basis) in the amount of approximately HK\$1,479 million as at April 30, 2004

"Bonus Issue" means the bonus issue of Warrants by the Company to all Shareholders whose names appear on the register of members of the Company (other than Overseas Shareholders) on the Record Date, on the basis of one Warrant for every five existing Shares held on the Record Date

"Bye-Laws" means the bye-laws of the Company

"Capital Reorganisation" means the proposal to be put forward to the shareholders of the Company to reduce the Share Premium Account pursuant to the laws of Bermuda and the Bye-Laws as described in the section headed "Capital Reorganisation" in this Announcement

"Company" means QPL International Holdings Limited, an exempted company incorporated under the laws of Bermuda, the shares of which are listed on the Stock Exchange

"Directors" mean directors of the Company

"Effective Date" means the date on which the Capital Reorganisation shall become effective, being date of the SGM

"Executive" means the executive director of the Corporate Finance Division of the SFC, or any delegate of the executive director

"Group" means the Company and its subsidiaries

"Independent Board Committee" means the independent board committee of the Company to be appointed to advise the Independent Shareholders in relation to the terms of the Bonus Issue and the Whitewash Waiver

"Independent Shareholders" means the Shareholders, excluding (1) Mr. Li, his associates and parties acting in concert with him and (2) any other person who is involved or interested in the transaction in question and who is required to be excluded from voting on the Bonus Issue and the Whitewash Waiver pursuant to the Takeovers Code

"Listing Rules" means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited

"Madam Su" means Madam Su Ching Wah, the spouse of Mr. Li

"Mr. Li" means Mr. Li Tung Lok, the chairman, an executive director and a substantial shareholder of the Company

"Ms. Chhoa" means Ms. Chhoa Peck Lim, Bella, a director of Solar Forward

"Overseas Shareholder(s)" means Shareholder(s) whose addresses as shown on the register of members of the Company at the close of business on the Record Date are either outside Hong Kong or situated in place(s) where, in the opinion of the Directors, the Warrants may not be offered without compliance with registration and/or other legal or regulatory requirements of that jurisdiction or jurisdictions outside Hong Kong

"Record Date" means the record date for the purpose of ascertaining the entitlements of Shareholders to the Bonus Issue

"SFC" means the Securities and Futures Commission of Hong Kong

"SFO" means the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

"SGM" means the special general meeting to be convened by the Company to approve the Capital Reorganisation, the Bonus Issue and the Whitewash Waiver

"Share(s)" means ordinary share(s) of HK\$0.08 each in the share capital of the Company

"Share Option(s)" means options to subscribe for Share(s) granted by the Company under the Share Option Scheme

"Share Option Scheme" means the share option scheme of the Company adopted on April 14, 2000

"Share Premium Account" means the share premium account of the Company

"Shareholder(s)" means a holder of Share(s)

"Solar Forward" means Solar Forward Company Limited, a company incorporated under the laws of Hong Kong and wholly owned by Mr. Li

"Stock Exchange" means The Stock Exchange of Hong Kong Limited

"Subscription Rights" means the subscription right(s) attaching to the Warrant(s)

"Takeovers Code" means the Hong Kong Code on Takeovers and Mergers

"Warrant(s)" means new warrant(s) to be issued by the Company, in unit(s) of HK\$1.82 of subscription rights, to subscribe for new Shares at the initial subscription price of HK\$1.82 per new Share, subject to adjustment, at any time from October 5, 2004 up to and including October 4, 2007

"Whitewash Waiver" means a waiver from the Executive pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code in respect of the obligation of Mr. Li and parties acting in concert with him to extend a mandatory general offer for all of the Shares not already owned by Mr. Li or parties acting in concert with him which would otherwise arise as a result of Mr. Li or any party acting in concert with him exercising Subscription Rights attaching to any Warrants held by such party

By Order of the Board
QPL International Holdings Limited
Li Tung Lok

Chairman

Hong Kong, August 24, 2004

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