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GLORIOUS PEACE LIMITED

安鑫有限公司

(Incorporated in the British Virgin Islands with limited liability)

PING AN HEALTHCARE AND

TECHNOLOGY COMPANY

LIMITED

平安健康醫療科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1833)

JOINT ANNOUNCEMENT

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFERS BY UBS FOR AND ON BEHALF OF THE OFFEROR

**(I) TO ACQUIRE ALL ISSUED SHARES AND SHARES TO BE ISSUED
UNDER THE SCRIP DIVIDEND SCHEME (OTHER THAN THOSE
ALREADY OWNED BY AND TO BE ISSUED UNDER THE SCRIP
DIVIDEND SCHEME TO THE OFFEROR AND PARTIES ACTING IN
CONCERT WITH IT) AND (II) TO CANCEL
ALL OUTSTANDING OPTIONS**

Financial adviser to the Offeror



UBS AG Hong Kong Branch

Financial adviser to the Company

Morgan Stanley

Morgan Stanley Asia Limited

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



Octal Capital Limited

BACKGROUND

References are made to (i) the Initial Announcement of the Company; (ii) the monthly update announcement of the Company dated 13 December 2024; (iii) the circular of the Company dated 19 November 2024 and the announcement of the Company dated 4 December 2024 in relation to the declaration of the Special Dividend proposed at the extraordinary general meeting of the Company and the relevant poll results; and (iv) the Scrip Dividend Circular.

Based on the election for scrip dividend under the Scrip Dividend Scheme, a total of 1,042,630,820 new Shares will be allotted and issued as the Special Dividend. Despatch of definitive certificates for such new Shares is expected to be on 24 January 2025 and dealing of such new Shares on the Stock Exchange will commence at 9:00 a.m. on 27 January 2025 (Hong Kong time).

Among these new Shares, 698,970,587 new Shares will be allotted and issued to the Offeror. Immediately upon completion of the allotment and issue of such new Shares as the Special Dividend under the Scrip Dividend Scheme, the total number of Shares controlled by the Offeror will increase from 441,000,000 Shares (representing approximately 39.41% of the total issued Shares as of the date of this joint announcement) to 1,139,970,587 Shares (representing approximately 52.74% of the enlarged total issued Shares immediately after the allotment and issue of the new Shares as the Special Dividend). Accordingly, the Company will become an indirect non-wholly-owned subsidiary of Ping An Group and the financial results of the Group will be consolidated into the consolidated financial statements of Ping An Group.

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFERS

As a result of (and subject to and upon the completion of) the election for scrip dividend by the Offeror under the Scrip Dividend Scheme, the Offeror will be required to make a mandatory general offer for all the Offer Shares pursuant to Rule 26 of the Takeovers Code and an appropriate offer for all outstanding Options in compliance with Rule 13 of the Takeovers Code to cancel all outstanding Options (whether vested or unvested). The Share Offer will be made to the Independent Shareholders and the Option Offer will be made to the Optionholders.

UBS, as the financial adviser to the Offeror, will for and on behalf of the Offeror, make the Share Offer pursuant to Rule 26.1 of the Takeovers Code and the Option Offer pursuant to Rule 13.5 of the Takeovers Code on the following basis:

The Share Offer

For each Share HK\$6.12 in cash

The offer price of the Share Offer of HK\$6.12 per Share is equal to the reference price per Share under the Scrip Dividend Scheme. For further details, please refer to the Scrip Dividend Circular.

The Option Offer

As at the date of this joint announcement, the Company has 6,871,672 outstanding Options granted under the Employee Incentive Scheme with an exercise price within the range of HK\$0 to HK\$37.84, comprising 1,770,750 Vested Options and 5,100,922 Unvested Options.

The rules of the Employee Incentive Scheme did not specify whether the Unvested Options will be accelerated for vesting or cancelled in case of a general offer. Accordingly, the Offeror intends to make an appropriate offer to the Optionholders in accordance with Rule 13 of the Takeovers Code and Practice Note 6 to the Takeovers Code.

Under the Option Offer, the Offeror will offer the Optionholders the “see-through” price (being the offer price of the Share Offer minus the relevant exercise price of the outstanding Options) for cancellation of every Option (vested or unvested). For outstanding Options having exercise prices above the offer price of the Share Offer, such outstanding Options are out of money and the cancellation price for such outstanding Option is at a nominal amount of HK\$0.1.

For holders of Unvested Options, the Unvested Options shall continue to vest in accordance with, and subject to, the existing schedule and conditions of grant under the Employee Incentive Scheme. The cancellation price will be paid to the holders of the Unvested Options following the vesting of the respective Unvested Options.

Following acceptance of the Option Offer, the relevant Options together with all rights attaching thereto will be entirely cancelled and renounced. Outstanding Options not tendered for acceptance under the Option Offer will be vested and exercised in accordance with their respective original terms and conditions. If any Vested Option is exercised by the Optionholders in accordance with the Employee Incentive Scheme prior to the close of the Offers, any Shares transferred for the benefit of the Optionholders as a result of such exercise will be subject to the Share Offer.

Financial Resources Available to the Offeror

The Offeror intends to finance and satisfy the amount payable under the Offers by cash through internal cash resources and/or financing. UBS, being the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum cash consideration payable by the Offeror upon full acceptance of the Offers.

Pre-condition to the Offers

The making of the Offers will be subject to approval for the listing of, and permission to deal in, the new Shares to be issued as Special Dividend having been granted by the Listing Committee.

As at the date of this joint announcement, the Company has made an application to the Listing Committee in relation to the approval for the listing of, and permission to deal in, the new Shares to be issued as Special Dividend.

WARNING: The making of the Offers is subject to the satisfaction of the pre-condition. The Company does not provide any assurance that the pre-condition can be satisfied, and thus the Offers are a possibility only and may or may not be made. Independent Shareholders, Optionholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Following the close of the Offers, the Offeror intends that the Group will continue its existing principal business. The Offeror has no intention to redeploy any fixed assets of the Group (other than in the ordinary and usual course of business of the Group) or to discontinue the employment of the employees of the Group. The Offeror has no intention to, and believes there is no reasonable likelihood to, privatise the Company.

The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 21.3% (the lower public float percentage according to the waiver in respect of public float requirement the Company has been granted by the Stock Exchange on the Listing Date) of the issued Shares (excluding treasury shares, if any), are held by the public, or if the Stock Exchange believes that: (a) a false market exists or may exist in the trading of the Shares; or (b) that there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares. The Offeror intends the Company to remain listed on the Stock Exchange. The directors of the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all non-executive Directors (excluding those who are considered being not independent to be members of the Independent Board Committee) of the Company, has been established, for the purpose of advising (i) the Independent Shareholders as to whether the Share Offer is fair and reasonable and as to their acceptances; and (ii) the Optionholders as to whether the Option Offer is fair and reasonable and as to their acceptances pursuant to Rule 2.1 of the Takeovers Code.

Mr. Michael Guo, a non-executive Director, is also an executive director, a Co-CEO and a Senior Vice President of Ping An Group; Ms. Fangfang Cai, a non-executive Director, is also an executive director and a Senior Vice President of Ping An Group; and Ms. Xin Fu, a non-executive Director, is also an executive director and a Senior Vice President of Ping An Group, and are therefore considered being not independent to be members of the Independent Board Committee and have declared their respective interest to the Board accordingly.

The Independent Financial Adviser has been appointed with the approval of the Independent Board Committee to advise it in connection with the Offers, and in particular, on what recommendation to make to the Independent Shareholders and the Optionholders in respect of the Offers and whether the Offers are fair and reasonable and as to acceptance of the Offers. The appointment of Octal Capital Limited as the Independent Financial Adviser has been approved by the Independent Board Committee.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined into a Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document (accompanied by the form of acceptance and transfer), containing, 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 in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee, the Independent Shareholders and the Optionholders in relation to the Offers, shall be despatched to the Independent Shareholders and the Optionholders no later than 21 days after the date of this joint announcement or such later date as may be permitted by the Takeovers Code and agreed by the Executive.

As the making of the Offers is conditional on the pre-condition being satisfied, an application may be made by the Offeror to seek for the Executive's consent under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to a date falling no later than seven (7) days after the fulfilment of the pre-condition or such other date as the Executive may approve. Further announcement will be made by the Offeror and the Company in this regard as and when appropriate.

Independent Shareholders, the Optionholders and potential investors of the Company are encouraged to read the Composite Document carefully, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser and consider their recommendations and advice in connection with the Offers.

WARNINGS

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 recommendation of the Independent Board Committee and the advice from the Independent Financial Adviser.

Independent Shareholders, the Optionholders and potential investors of the Company should exercise caution when dealing in the securities of the Company and if they are in any doubt about their position, they should consult their professional adviser(s).

BACKGROUND

References are made to (i) the Initial Announcement of the Company; (ii) the monthly update announcement of the Company dated 13 December 2024; (iii) the circular of the Company dated 19 November 2024 and the announcement of the Company dated 4 December 2024 in relation to the resolution of declaration of the Special Dividend proposed at the extraordinary general meeting of the Company and the relevant poll results; and (iv) the Scrip Dividend Circular.

Based on the election for scrip dividend under the Scrip Dividend Scheme, a total of 1,042,630,820 new Shares will be allotted and issued as the Special Dividend. Despatch of definitive certificates for such new Shares is expected to be on 24 January 2025 and dealing of such new Shares on the Stock Exchange will commence at 9:00 a.m. on 27 January 2025 (Hong Kong time).

Among these new Shares, 698,970,587 new Shares will be allotted and issued to the Offeror. Immediately upon completion of the allotment and issue of such new Shares as the Special Dividend under the Scrip Dividend Scheme, the total number of Shares controlled by the Offeror will increase from 441,000,000 Shares (representing approximately 39.41% of the total issued Shares as of the date of this joint announcement) to 1,139,970,587 Shares (representing approximately 52.74% of the enlarged total issued Shares immediately after the allotment and issue of the new Shares as the Special Dividend). Accordingly, the Company will become an indirect non-wholly-owned subsidiary of Ping An Group and the financial results of Group will be consolidated into the consolidated financial statements of Ping An Group.

Set out below is the shareholding structure of the Company immediately before and after the completion of allotment and issue of the new Shares as the Special Dividend:

Shareholders	No. of Shares held as at the date of this joint announcement	Percentage of shareholding of the total issued Shares as at the date of this joint announcement (%) ^(Note 3)	No. of Shares held immediately after the allotment and issue of the new Shares as the Special Dividend	Percentage of shareholding of the enlarged total issued Shares immediately after the allotment and issue of the new Shares as the Special Dividend (%) ^(Note 4)
Offeror ^(Note 1)	441,000,000	39.41	1,139,970,587	52.74
UBS Asset Management Life Limited ^(Note 6)	14,700	0.00	14,700	0.00
UBS Financial Services Inc. ^(Note 6)	118	0.00	118	0.00
Offeror and persons acting in concert with it	441,014,818	39.41	1,139,985,405	52.74
Le An Xin ^(Note 2)	34,848,875	3.11	34,848,875	1.61
Other shareholders	642,949,207	57.46	986,609,440	45.64
Total	1,118,812,900	100.00	2,161,443,720	100.00

Notes:

1. *The Offeror is indirectly wholly-owned by Ping An Group. As such, Ping An Group is deemed to be interested in the Shares held by the Offeror.*
2. *Le An Xin acts as a special vehicle to hold the Shares as trustee on behalf of the beneficiaries under the Employee Incentive Scheme, and the Shares are held by Le An Xin for the purpose of the Options which shall be transferred to the beneficiaries upon exercise of the Options. As the Company has the power to govern the relevant activities of Le An Xin and can derive benefits from the contributions of the eligible directors, employees and other persons who are awarded under the Employee Incentive Scheme, the assets and liabilities and results of Le An Xin are consolidated into the Company's consolidated financial statements.*

Such Shares were issued prior to the listing of the Company and held for the benefit of the beneficiaries under the Employee Incentive Scheme, which primarily consist of the employees and directors of the Company. As of the date of this joint announcement, having considered that there were 6,871,672 outstanding Options granted under the Employee Incentive Scheme, Le An Xin held 27,977,203 Shares in excess of those required to satisfy existing outstanding Options. The Shares held by Le An Xin will be subject to the Share Offer, but given Le An Xin holds the Shares for the purpose of the Employee Incentive Scheme, the Company does not intend to give any instruction to Le An Xin to accept the Share Offer. The Company and Le An Xin confirm that there is currently no plan for Le An Xin to further acquire any Shares. Pursuant to Rule 17.05A of the Listing Rules, Le An Xin is not entitled to exercise any voting rights in the Shares held by it on trust for the beneficiaries. None of the employees, directors and shareholders of the Offeror and parties acting in concert with it are directors or shareholders of Le An Xin and the issuance of such Shares under the Employee Incentive Scheme were not funded by them.

3. *The calculation is based on the total number of 1,118,812,900 Shares issued and outstanding as of the date of this joint announcement.*
4. *The calculation is based on the total number of 1,118,812,900 Shares issued and outstanding as of the date of this joint announcement, plus 1,042,630,820 Shares to be allotted and issued as the Special Dividend and on the assumption that there will be no other change in the share capital of the Company from the date of this joint announcement up to and immediately before the allotment and issue of the new Shares as the Special Dividend.*
5. *As of the date of this joint announcement, Mr. Dou Li and Mr. Jun Wu, each an executive Director, were entitled to 300,000 Shares and 226,520 Shares underlying the Options, respectively, which were granted pursuant to the Employee Incentive Scheme and will be transferred to them upon exercise of the Options pursuant to the terms and conditions of the Employee Incentive Scheme. Other than the foregoing, none of the Directors was interested in any Shares as of the date of this joint announcement.*
6. *UBS is the financial adviser to the Offeror in connection with the Offers. Accordingly, UBS and the relevant members of the UBS group which hold Shares on an own account basis or manage Shares on a discretionary basis are presumed to be acting in concert with the Offeror in relation to the Company in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code (except in respect of the Shares held by members of the UBS group which are exempt principal traders or exempt fund managers, in each case recognized by the Executive as such for the purposes of the Takeovers Code). As of the date of this joint announcement, UBS Asset Management Life Limited and UBS Financial Services Inc., companies within the UBS group, held 14,700 and 118 Shares, respectively. Members of the UBS group which are exempt principal traders and exempt fund managers which are connected for the sole reason that they control, are controlled by or are under the same control as UBS are not presumed to be acting in concert with the Offeror. For the purposes of this joint announcement, it is assumed that UBS Asset Management Life Limited and UBS Financial Services Inc. did not elect for scrip dividend under the Scrip Dividend Scheme. If UBS Asset Management Life Limited and/or UBS Financial Services Inc. elected for scrip dividend under the Scrip Dividend Scheme in respect of all or any of the Shares held by them, such information will be disclosed in the Composite Document.*
7. *The percentage figures have been rounded down to two decimal places. Accordingly, figures shown as totals in the above table may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in the above table between the total shown and the sum of the amounts listed are due to rounding.*

POSSIBLE MANDATORY UNCONDITIONAL CASH OFFERS

As a result of (and subject to and upon the completion of) the election for scrip dividend by the Offeror under the Scrip Dividend Scheme, the Offeror will be required to make a mandatory general offer for all the Offer Shares pursuant to Rule 26 of the Takeovers Code and an appropriate offer for all outstanding Options in compliance with Rule 13 of the Takeovers Code to cancel all outstanding Options (whether vested or unvested). The Share Offer will be made to the Independent Shareholders and the Option Offer will be made to the Optionholders.

UBS, as the financial adviser to the Offeror, will for and on behalf of the Offeror, make the Share Offer pursuant to Rule 26.1 of the Takeovers Code and the Option Offer pursuant to Rule 13.5 of the Takeovers Code on the following basis:

The Share Offer

For each Share HK\$6.12 in cash

The offer price of the Share Offer of HK\$6.12 per Share is equal to the reference price per Share under the Scrip Dividend Scheme. For further details, please refer to the Scrip Dividend Circular.

The Option Offer

As at the date of this joint announcement, the Company has 6,871,672 outstanding Options granted under the Employee Incentive Scheme with an exercise price within the range of HK\$0 to HK\$37.84, comprising 1,770,750 Vested Options and 5,100,922 Unvested Options. The holders of Vested Options may exercise the Vested Options at its own discretion from the first exercisable date to the end of the validity period, which shall be 10 years commencing from the date of grant. The first exercisable date of the Options shall not be more than eight years from the date of grant but shall not be earlier than 12 months from the Listing Date. The Board shall determine the actual exercisable date. The underlying Shares will be transferred to the holders of Vested Options upon exercise of the Vested Options.

The rules of the Employee Incentive Scheme did not specify whether the Unvested Options will be accelerated for vesting or cancelled in case of a general offer. Accordingly, in accordance with Rule 13 of the Takeovers Code and Practice Note 6 to the Takeovers Code, the Offeror proposes the outstanding Options will be treated as follows:

Exercise price per Option	Number of outstanding Options	“See-through” Option offer price
<i>Vested Options</i>		
HK\$0	50,236	HK\$6.12
HK\$5.95	800	HK\$0.17
HK\$26.47	561,528	HK\$0.1
HK\$36.21	83,500	HK\$0.1
HK\$37.84	1,074,686	HK\$0.1
<i>Unvested Options</i>		
HK\$0	5,100,922	HK\$6.12

Under the Option Offer, the Offeror will offer the Optionholders the “see-through” price (being the offer price of the Share Offer minus the relevant exercise price of the outstanding Options) for cancellation of every Option (vested or unvested). For outstanding Options having exercise prices above the offer price of the Share Offer, such outstanding Options are out of money and the cancellation price for such outstanding Option is at a nominal amount of HK\$0.1.

For holders of Unvested Options, the Unvested Options shall continue to vest in accordance with, and subject to, the existing schedule and conditions of grant under the Employee Incentive Scheme. Pursuant to the Employee Incentive Scheme, unless otherwise determined by the Board, the Unvested Options granted will vest in four years, subject to a maximum of 25% each year. The first vesting date will be the first anniversary of the date of grant of the Unvested Options. Further, the vesting of the Unvested Options is also subject to the satisfaction of specific performance targets, including fulfillment of the key performance indicators by the Company overall as a group and the grantees. Hence, the cancellation price will be paid to the holders of the Unvested Options following the vesting of the respective Unvested Options. The Offeror will apply to the Executive prior to the date of the Composite Document for a waiver from strict compliance with Rule 20.1 of the Takeovers Code for settlement to holders of Unvested Options under the Option Offer.

Following acceptance of the Option Offer, the relevant Options together with all rights attaching thereto will be entirely cancelled and renounced. Outstanding Options not tendered for acceptance under the Option Offer will be vested and exercised in accordance with their respective original terms and conditions. If any Vested Option is exercised by the Optionholders in accordance with the Employee Incentive Scheme prior to the close of the Offers, any Shares transferred for the benefit of the Optionholders as a result of such exercise will be subject to the Share Offer.

Securities of the Company

As at the date of this joint announcement, save that the Special Dividend will be paid to the Shareholders on 24 January 2025, the Company has no other outstanding dividend or other distributions which remains unpaid. The Company has no intention in declaring any dividend or making other distributions during the offer period (as defined under the Takeovers Code).

As at the date of this joint announcement, save for the outstanding Options to subscribe for up to 6,871,672 Shares granted under the Employee Incentive Scheme, the Company does not have any outstanding options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares.

Offer Price of the Share Offer

The offer price of the Share Offer of HK\$6.12 per Share represents:

- (i) a discount of approximately 58.20% over the closing price of HK\$14.64 per Share as quoted on the Stock Exchange on the date of the Initial Announcement;
- (ii) a discount of approximately 2.86% over the closing price of HK\$6.30 per Share as quoted on the Stock Exchange on the date of this joint announcement;

- (iii) a discount of approximately 1.58% over the average closing price of HK\$6.218 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the date of this joint announcement;
- (iv) a discount of approximately 4.23% over the average closing price of HK\$6.39 per Share as quoted on the Stock Exchange for the ten (10) consecutive trading days up to and including the date of this joint announcement;
- (v) a discount of approximately 7.97% to the audited net asset value per Share of approximately HK\$6.65 as at 31 December 2023, calculated based on the Group's audited consolidated total equity attributable to the owners of the Company as at 31 December 2023 of RMB13,284 million (equivalent to approximately HK\$14,376 million), divided by 2,161,443,720, being the number of the enlarged total issued Shares immediately after the allotment and issue of the new Shares as the Special Dividend; and
- (vi) a discount of approximately 8.66% to the unaudited net asset value per Share of approximately HK\$6.70 as at 30 June 2024, calculated based on the Group's unaudited consolidated total equity attributable to the owners of the Company as at 30 June 2024 of RMB13,379 million (equivalent to approximately HK\$14,478 million), divided by 2,161,443,720, being the number of the enlarged total issued Shares immediately after the allotment and issue of the new Shares as the Special Dividend.

Highest and Lowest Prices of Shares

During the six-month period immediately preceding 14 November 2024 (being the date of commencement of the offer period (as defined under the Takeovers Code) in respect of the Offers) and up to and including the date of this joint announcement, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$15.60 on 7 October 2024 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$6.04 on 6 December 2024.

Value of the Offers

Assuming save for the 1,042,630,820 new Shares to be allotted and issued as Special Dividend, there will be no other changes in the share capital of the Company from the date of this joint announcement up to the Closing Date, and on the basis of the offer price of the Share Offer of HK\$6.12 per Share and 2,161,443,720 Shares immediately after the allotment and issue of the new Shares as the Special Dividend, the enlarged total issued share capital of the Company would be valued at approximately HK\$13,228 million.

On the basis of 1,021,458,315 Offer Shares (representing all issued Shares and Shares to be issued under the Scrip Dividend Scheme other than those already owned by and to be issued under the Scrip Dividend Scheme to the Offeror and parties acting in concert with it), in the event that (i) no outstanding Options will be exercised; (ii) save for the new Shares to be allotted and issued as a result of the Special Dividend, there will be no other changes in the share capital of the Company from the date of this joint announcement up to the Closing Date; and (iii) the Offers will be accepted in full, the Offers are valued at approximately HK\$6,283,022,082:

- a. the value of the Share Offer will be approximately HK\$6,251,324,888; and
- b. the value of the Option Offer will be approximately HK\$31,697,194.

On the basis of 1,021,458,315 Offer Shares (representing all issued Shares and Shares to be issued under the Scrip Dividend Scheme other than those already owned by and to be issued under the Scrip Dividend Scheme to the Offeror and parties acting in concert with it), in the event that (i) 1,770,750 outstanding Vested Options are exercised in full (for the avoidance of doubt, since the exercise of Vested Options does not involve the issuance of new Shares, it will result in the decrease of total number of outstanding Options but will not give rise to any change in the share capital of the Company); (ii) save for the new Shares to be allotted and issued as a result of the Special Dividend, there will be no other changes in the share capital of the Company from the date of this joint announcement up to the Closing Date; (iii) the Share Offer will be accepted in full; and (iv) the Option Offer will be accepted in full by the holders of Unvested Options, the Offers are valued at approximately HK\$6,282,542,530:

- a. the value of the Share Offer will be approximately HK\$6,251,324,888; and
- b. the value of the Option Offer will be approximately HK\$31,217,643.

Accordingly, the potential maximum aggregate cash consideration payable by the Offeror is approximately HK\$6,283,022,082.

Financial Resources Available to the Offeror

The Offeror intends to finance and satisfy the amount payable under the Offers by cash through internal cash resources and/or financing. UBS, being the financial adviser to the Offeror in respect of the Offers, is satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum cash consideration payable by the Offeror upon full acceptance of the Offers.

Effect of Accepting the Offers

By accepting the Share Offer, the relevant Independent Shareholder will be deemed to warrant that all Offer Shares to be sold by such person under the Share Offer are fully paid and free from all Encumbrances and together with all rights and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Share Offer is made, being the date of despatch of the Composite Document.

By accepting the Option Offer, the relevant Optionholder will be deemed to agree to the cancellation of the Options to be tendered by such person under the Option Offer and all rights attached thereto with effect from the date on which the Option Offer is made, being the date of despatch of the Composite Document.

Acceptance of the Offers will be irrevocable and will not be capable of being withdrawn, except as permitted under the Takeovers Code.

Pre-condition to the Offers

The making of the Offers will be subject to approval for the listing of, and permission to deal in, the new Shares to be issued as Special Dividend having been granted by the Listing Committee.

As at the date of this joint announcement, the Company has made an application to the Listing Committee in relation to the approval for the listing of, and permission to deal in, the new Shares to be issued as Special Dividend.

WARNING: The making of the Offers is subject to the satisfaction of the pre-condition. The Company does not provide any assurance that the pre-condition can be satisfied, and thus the Offers are a possibility only and may or may not be made. Independent Shareholders, Optionholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company.

INFORMATION ON THE OFFEROR AND PING AN GROUP

The Offeror is an investment holding company incorporated in the British Virgin Islands with limited liability and is indirectly wholly-owned by Ping An Group. It is a controlling shareholder of the Company.

Ping An Group is a company established as a joint stock company under the laws of PRC on 21 March 1988. The business of Ping An Group and its subsidiaries covers insurance, banking, investment, finance technology, medical technology and other sectors. It is listed on the Shanghai Stock Exchange (stock code: 601318) and the Stock Exchange (stock code: 2318 (HKD counter) and 82318 (RMB counter)). It is a controlling shareholder of the Company.

ARRANGEMENTS AND DEALING IN SECURITIES OF THE COMPANY

Save for the election for scrip dividend by the Offeror under the Scrip Dividend Scheme, the Offeror and parties acting in concert with it have not dealt for value in the Shares, convertible securities, warrants, options or derivatives of the Company during the six-month period immediately prior to the date of the Initial Announcement and up to and including the date of this joint announcement.

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

- (a) save as disclosed in the section headed “Background”, the Offeror and parties acting in concert with it did not own or have control or direction over any voting rights in the Company or rights over the Shares, convertible securities, warrants, options or derivatives of the Company;
- (b) the Offeror and parties acting in concert with it did not hold any convertible securities, warrants or options in respect of the Shares;
- (c) the Offeror and parties acting in concert with it had not entered into any outstanding derivative in respect of securities in the Company;
- (d) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares between the Offeror and parties acting in concert with it and any other person which might be material to the Offers;
- (e) no agreement or arrangement existed between (1) the Offeror and parties acting in concert with it; and (2) any person which relate to the circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to its offer and the consequences of it doing so;

- (f) the Offeror and parties acting in concert with it had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company; and
- (g) there is no understanding, arrangement or agreement or special deal between: (1) any Shareholder; and (2) the Offeror and parties acting in concert with it.

The Directors confirm that, as at the date of this joint announcement, save for the Special Dividend, there was no understanding, arrangement or agreement or special deal between: (1) any Shareholder; and (2) the Company, its subsidiaries or associated companies (as defined under the Takeovers Code).

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Following the close of the Offers, the Offeror intends that the Group will continue its existing principal business. The Offeror has no intention to redeploy any fixed assets of the Group (other than in the ordinary and usual course of business of the Group) or to discontinue the employment of the employees of the Group. The Offeror has no intention to, and believes there is no reasonable likelihood to, privatise the Company.

The Stock Exchange has stated that if, at the close of the Offers, less than the minimum prescribed percentage applicable to the Company, being 21.3% (the lower public float percentage according to the waiver in respect of public float requirement the Company has been granted by the Stock Exchange on the Listing Date) of the issued Shares (excluding treasury shares, if any), are held by the public, or if the Stock Exchange believes that: (a) a false market exists or may exist in the trading of the Shares; or (b) that there are insufficient Shares in public hands to maintain an orderly market, it will consider exercising its discretion to suspend dealings in the Shares. The Offeror intends the Company to remain listed on the Stock Exchange. The directors of the Offeror will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

INFORMATION OF THE COMPANY

The Group is principally engaged in the provision of online medical and healthcare services, with “Managed Care + Family Doctor Membership + O2O Medical and Healthcare Services” as its main business model. By leveraging on the family doctor membership system, the Group undertakes the medical and healthcare needs of users, links up medical and healthcare resources and provides medical and healthcare products and services, expands the network of online and offline services, and builds up an all-in-one medical + healthcare services platform.

Set out below is the unaudited profit/loss before and after income tax of the Group for the six months ended 30 June 2024, as extracted from the Company's interim report for the six months ended 30 June 2024 and the audited profit/loss before and after income tax of the Group for the financial years ended 31 December 2022 and 2023, as extracted from the Company's annual report for the year ended 31 December 2023:

	For the six months ended 30 June 2024 (unaudited) RMB'000	For the year ended 31 December 2023 (audited) RMB'000	For the year ended 31 December 2022 (audited) RMB'000
Profit/(Loss) before income tax	60,652	(331,893)	(636,183)
Profit/(Loss) after income tax	60,629	(334,858)	(639,593)

As at 30 June 2024, the unaudited consolidated net asset value of the Company was approximately RMB13,366 million.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all non-executive Directors (excluding those who are considered being not independent to be members of the Independent Board Committee) of the Company, has been established, for the purpose of advising (i) the Independent Shareholders as to whether the Share Offer is fair and reasonable and as to their acceptances; and (ii) the Optionholders as to whether the Option Offer is fair and reasonable and as to their acceptances pursuant to Rule 2.1 of the Takeovers Code.

Mr. Michael Guo, a non-executive Director, is also an executive director, a Co-CEO and a Senior Vice President of Ping An Group; Ms. Fangfang Cai, a non-executive Director, is also an executive director and a Senior Vice President of Ping An Group; and Ms. Xin Fu, a non-executive Director, is also an executive director and a Senior Vice President of Ping An Group, and are therefore considered being not independent to be members of the Independent Board Committee and have declared their respective interest to the Board accordingly.

The Independent Financial Adviser has been appointed with the approval of the Independent Board Committee to advise it in connection with the Offers, and in particular, on what recommendation to make to the Independent Shareholders and the Optionholders in respect of the Offers and whether the Offers are fair and reasonable and as to acceptance of the Offers. The appointment of Octal Capital Limited as the Independent Financial Adviser has been approved by the Independent Board Committee.

GENERAL MATTERS RELATING TO THE OFFERS

Independent Shareholders and Optionholders who are Residents in Hong Kong

Stamp duty

The seller's Hong Kong ad valorem stamp duty payable by the Independent Shareholders who accept the Share Offer and calculated at a rate of 0.1% of the higher of (i) the market value of the Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, will be deducted from the amount payable by the Offeror to such person on acceptance of the Share Offer.

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Share Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Share Offer.

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

Settlement

Payment in cash in respect of acceptances of the Share Offer and by holders of Vested Options under the Option Offer will be made no later than seven (7) business days (as defined under the Takeovers Code) after the receipt of duly completed acceptances of the relevant Offer.

Based on the existing vesting schedule under the Employee Incentive Scheme, the settlement of the cancellation price payable to holders of Unvested Options under the Option Offer will not be made no later than seven (7) business days after the date of receipt of duly completed and valid acceptance by Optionholders in accordance with Rule 20.1 of the Takeovers Code. The Offeror will apply to the Executive prior to the date of the Composite Document for a waiver from strict compliance with Rule 20.1 of the Takeovers Code for settlement to holders of Unvested Options under the Option Offer.

Relevant documents of title must be received by or on behalf of the Offeror to render each acceptance of the Offer(s) complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to an Independent Shareholder or Optionholder who accepts the Share Offer or Option Offer (as the case may be) will be rounded up to the nearest cent.

Tax 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 Offer(s). None of the Offeror, the Company, UBS and their respective ultimate beneficial owners, directors, officers, employees, agents or associates or any other person involved in the Offer(s) accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer(s).

Independent Shareholders and Optionholders who are Residents Outside Hong Kong

The availability of the Offers to persons who are not residents in Hong Kong or who have registered addresses outside Hong Kong may be affected by the applicable laws of the relevant jurisdiction in which they reside. Overseas Shareholders and/or Overseas Optionholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should fully observe all applicable legal or regulatory requirements and, where necessary, seek their own legal advice. It is the responsibility of the Overseas Shareholders and/or Overseas Optionholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders and/or Overseas Optionholders in respect of such jurisdiction).

In the event that the receipt of the Composite Document by Overseas Shareholders and/or Overseas Optionholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such Overseas Shareholders and/or Overseas Optionholders. The Executive may or may not grant its consent for not despatching the Composite Document to Overseas Shareholders and/or Overseas Optionholders.

Acceptances of the Offers by any Overseas Shareholders and/or Overseas Optionholders will be deemed to constitute a representation and warranty from such Overseas Shareholders and/or Overseas Optionholders to the Offeror and its advisers (including UBS as financial adviser to the Offeror in connection with the Offers) that the local laws and requirements have been complied with. The Overseas Shareholders and/or Overseas Optionholders should consult their professional advisers in case of any doubt.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined into a Composite Document.

Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document (accompanied by the form of acceptance and transfer), containing, 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 in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee, the Independent Shareholders and the Optionholders in relation to the Offers, shall be despatched to the Independent Shareholders and the Optionholders no later than 21 days after the date of this joint announcement or such later date as may be permitted by the Takeovers Code and agreed by the Executive.

As the making of the Offers is conditional on the pre-condition being satisfied, an application may be made by the Offeror to seek for the Executive's consent under Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to a date falling no later than seven (7) days after the fulfilment of the pre-condition or such other date as the Executive may approve. Further announcement will be made by the Offeror and the Company in this regard as and when appropriate.

Independent Shareholders, the Optionholders and potential investors of the Company are encouraged to read the Composite Document carefully, including the letter from the Independent Board Committee and the letter from the Independent Financial Adviser and consider their recommendations and advice in connection with the Offers.

WARNINGS

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 recommendation of the Independent Board Committee and the advice from the Independent Financial Adviser.

Independent Shareholders, the Optionholders and potential investors of the Company should exercise caution when dealing in the securities of the Company and if they are in any doubt about their position, they should consult their professional adviser(s).

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following terms shall have the following meanings.

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“associate(s)”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors of the Company
“Closing Date”	the date to be stated in the Composite Document as the closing date of the Offers or any subsequent closing
“Company”	Ping An Healthcare and Technology Company Limited (平安健康醫療科技有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1833)
“Composite Document”	the composite offer and response document to be jointly issued by the Offeror and the Company in accordance with the Takeovers Code containing, among other things, details of the Offers, the recommendation from the Independent Board Committee to the Independent Shareholders and the Optionholders and the advice from the Independent Financial Adviser to the Independent Board Committee, the Independent Shareholders and the Optionholders in respect of the Offers
“Director(s)”	the director(s) of the Company
“Employee Incentive Scheme”	the scheme adopted by the Company on 26 December 2014, as amended or otherwise modified from time to time, to grant options to the incentive targets

“Encumbrances”	any claim, mortgage, charge, pledge, lien, restriction, assignment, power of sale, hypothecation, security interest, title retention, trust arrangement, subordination arrangement, contractual right of set off or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption), or any agreement, arrangement or obligation to create any of the same
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Group”	the Company, its subsidiaries and its operating entities controlled by the Company through the contractual arrangements
“Independent Board Committee”	an independent committee of the Board, comprising all non-executive Directors (excluding those who are considered being not independent to be members of the Independent Board Committee), established for the purpose of advising (i) the Independent Shareholders as to whether the Share Offer is fair and reasonable and as to their acceptances; and (ii) the Optionholders as to whether the Option Offer is fair and reasonable and as to their acceptances
“Independent Financial Adviser”	Octal Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, appointed by the Company with the approval of the Independent Board Committee as the independent financial adviser of the Company to advise the Independent Board Committee on what recommendation to make to the Independent Shareholders and the Optionholders in respect of the Offers and in particular whether the Offers are fair and reasonable and as to acceptance of the Offers
“Independent Shareholders”	Shareholders other than the Offeror
“Initial Announcement”	the announcement of the Company dated 14 November 2024 in relation to the proposed declaration of the Special Dividend and possible mandatory general offer made pursuant to Rule 3.7 of the Takeovers Code
“Le An Xin”	Le An Xin (PTC) Limited, a company incorporated under the laws of the British Virgin Islands on 17 October 2017, which is ultimately owned by two employees of the Company as nominal shareholders. Le An Xin acts as a special vehicle to hold the Shares as trustee on behalf of the beneficiaries under the Employee Incentive Scheme
“Listing Committee”	the listing committee appointed by the Stock Exchange for considering applications for listing and approving the listing of and dealing with securities on the Stock Exchange

“Listing Date”	4 May 2018, the date on which the Shares are listed and dealings in the Shares are first permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Morgan Stanley”	Morgan Stanley Asia Limited, a company incorporated in Hong Kong with limited liability and licensed under the SFO to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities, and the financial adviser to the Company in respect of the Offers
“Offer Share(s)”	all issued Share(s) and Share(s) to be issued under the Scrip Dividend Scheme (other than those already owned by and to be issued under the Scrip Dividend Scheme to the Offeror and parties acting in concert with it)
“Offeror” or “Glorious Peace”	Glorious Peace Limited (安鑫有限公司), a company incorporated under the laws of the British Virgin Islands, an indirect wholly-owned subsidiary of Ping An Group, directly holding approximately 39.41% of the total issued Shares as of the date of this joint announcement
“Offers”	the Share Offer and the Option Offer
“Option Offer”	the possible mandatory unconditional general cash offer to be made by UBS for and on behalf of the Offeror to cancel all outstanding Options in accordance with the Takeovers Code
“Option(s)”	option(s) granted under the Employee Incentive Scheme
“Optionholder(s)”	holder(s) of Options
“Overseas Optionholders”	Optionholders whose addresses as shown on the register of Optionholders of the Company are outside Hong Kong
“Overseas Shareholders”	Independent Shareholders whose addresses as shown on the register of members of the Company are outside Hong Kong
“Ping An Group”	Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司), a company established as a joint stock company under the laws of the People’s Republic of China and listed on the Shanghai Stock Exchange (stock code: 601318) and the Stock Exchange (stock code: 2318 (HKD counter) and 82318 (RMB counter))
“PRC”	the People’s Republic of China, and for the purposes of this joint announcement, excluding Hong Kong, the Macao Special Administrative Region of the PRC and the region of Taiwan
“Scrip Dividend Circular”	circular of the Company dated 17 December 2024 in relation to the Scrip Dividend Scheme

“Scrip Dividend Scheme”	the scrip dividend scheme proposed by the Board which offers the Shareholders a scrip dividend alternative, further details of which were set out in the Scrip Dividend Circular
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Offer”	the possible mandatory unconditional general cash offer to be made by UBS for and on behalf of the Offeror to acquire all Offer Shares in accordance with the Takeovers Code
“Share(s)”	the ordinary shares of the Company with a par value USD0.000005 per share
“Shareholder(s)”	holder(s) of Shares
“Special Dividend”	the declaration and distribution of a special dividend out of the share premium account under the reserves of the Company in the amount of HK\$9.7 per Share
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	Code on Takeovers and Mergers
“trading day”	a day on which the Stock Exchange is open for the business of dealings in securities
“UBS”	UBS AG (acting through its Hong Kong Branch), a registered institution under the SFO to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), Type 7 (providing automated trading services) and Type 9 (asset management) regulated activities under the SFO, the financial adviser to the Offeror in respect of the Offers. UBS AG is incorporated in Switzerland with limited liability
“Unvested Options”	Options which have not yet been vested in accordance with the terms and conditions of the Employee Incentive Scheme and their respective schedule and conditions of grant
“Vested Options”	Options which have been vested in accordance with the terms and conditions of the Employee Incentive Scheme and their respective schedule and conditions of grant, but not yet been exercised
“%”	per cent

For the purpose of this joint announcement, the conversion of HK\$ into RMB is based on the exchange rate of HK\$1 = RMB0.92406 as announced by the People's Bank of China on the last business date before this joint announcement.

By order of the board of directors of
Glorious Peace Limited
Ms. Song Gao
Director

By order of the board of directors of
**Ping An Healthcare and Technology
Company Limited**
Mr. Dou Li
Chairman

Shanghai, the PRC
7 January 2025

As at the date of this joint announcement, the Board comprises Mr. Dou Li as the Chairman and the executive Director and Mr. Jun Wu as the executive Director; Mr. Michael Guo, Ms. Fangfang Cai, Ms. Xin Fu and Mr. Ziyang Zhu as non-executive Directors; and Mr. Yunwei Tang, Mr. Tianyong Guo and Dr. Wing Kin Anthony Chow as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those 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, the directors of the Offeror are Ms. Song Gao and Ms. Yanmei Dong.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those 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.

As at the date of this joint announcement, the executive directors of Ping An Group are Ma Mingzhe, Xie Yonglin, Michael Guo, Cai Fangfang and Fu Xin; the non-executive directors of Ping An Group are Soopakij Chearavanont, Yang Xiaoping, He Jianfeng and Cai Xun; the independent non-executive directors of Ping An Group are Ng Sing Yip, Chu Yiyun, Liu Hong, Ng Kong Ping Albert, Jin Li and Wang Guangqian.

The directors of Ping An Group jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as such) 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.