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**CIFI Holdings (Group) Co. Ltd.**  
**旭輝控股(集團)有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 00884)**

**(1) DISCLOSEABLE TRANSACTION  
DISPOSAL OF PROPERTY HOLDING COMPANIES  
AND  
(2) CONDITIONAL TERMINATION OF CONNECTED TRANSACTION  
IN RELATION TO DISPOSAL OF PROPERTY HOLDING COMPANIES**

**THE NEW SALE AND PURCHASE AGREEMENT**

On 5 September 2022, the New Vendor (a non-wholly-owned subsidiary of the Company) and the Company entered into the New Sale and Purchase Agreement with the New Purchaser pursuant to which among others the New Vendor conditionally agreed to sell and the New Purchaser conditionally agreed to purchase the New Sale Shares and the benefit of the New Sale Loans for an aggregate consideration of HK\$1,337,735,000 pursuant to the terms and subject to the conditions of the New Sale and Purchase Agreement.

**THE CONDITIONAL TERMINATION DEED**

On 5 September 2022, the Original Vendor (a wholly-owned subsidiary of the Company) and the Original Purchaser entered into the Conditional Termination Deed pursuant to which the Original Vendor and the Original Purchaser agreed to terminate the Original Sale and Purchase Agreement conditional on the New Completion having taken place on the completion date of the New Sale and Purchase Agreement, and release and discharge each other from its respective obligations under the Original Sale and Purchase Agreement upon termination.

**LISTING RULES IMPLICATIONS**

The Original Purchaser is an investment holding company controlled by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 50%, 25% and 25% respectively. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are the Directors and controlling Shareholders. As such, the Original Purchaser is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng and a connected person of the Company under Chapter 14A of the Listing Rules.

Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are considered to have a material interest in the Original Disposal and therefore they have abstained from voting on the resolutions in relation to the Conditional Termination Deed proposed to the Board. Save as disclosed above, none of the Directors who attended the Board meeting has a material interest in the entering into the Conditional Termination Deed.

Wang On Properties is a substantial shareholder of the New Vendor which is an insignificant subsidiary of the Company pursuant to Rule 14A.09 of the Listing Rules. As such, Wang On Properties is not regarded as a connected person of the Company. The entering into of the New Sale and Purchase Agreement and the New Disposal therefore does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the New Disposal exceed 5% but are less than 25%, the New Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

## **THE NEW SALE AND PURCHASE AGREEMENT**

On 5 September 2022, the New Vendor (a non-wholly-owned subsidiary of the Company) and the Company entered into the New Sale and Purchase Agreement with the New Purchaser pursuant to which among others the New Vendor conditionally agreed to sell and the New Purchaser conditionally agreed to purchase the New Sale Shares and the benefit of the New Sale Loans for an aggregate consideration of HK\$1,337,735,000 pursuant to the terms and subject to the conditions of the New Sale and Purchase Agreement.

The principal terms of the New Sale and Purchase Agreement are summarised as follows:

### **Date**

5 September 2022

### **Parties**

- (1) The New Vendor: CIFI Property 202006 Limited (旭輝地產202006有限公司), a non-wholly-owned subsidiary of the Company as at the date of this announcement
- (2) The New Vendor Guarantor: The Company. For details of its guarantee obligations, please refer to the sub-paragraph headed "Guarantee by the New Vendor Guarantor"
- (3) The New Purchaser: Victory Regal Limited (華王有限公司)

For further details, please refer to the paragraph headed "Information on the Parties to the New Sale and Purchase Agreement".

## Assets to be disposed

The assets to be disposed of by the New Vendor comprise (1) the New Sale Share 1, being the entire issued share capital of the New Target Company 1 which is directly owned by the New Vendor as at the date of this announcement; (2) the New Sale Share 2, being the only issued share of the New Target Company 2 which is directly owned by the New Vendor as at the date of this announcement; (3) the New Sale Loan 1, being the shareholder's loan owed by the New Target Company 1 to the New Vendor on the New Completion, the outstanding amount of which is, as at 31 August 2022, HK\$1,027,793,866; and (4) the New Sale Loan 2, being the shareholder's loan owed by the New Target Company 2 to the New Vendor on the New Completion, the outstanding amount of which is, as at 31 August 2022, HK\$103,793,742.

The New Target Company 1 and the New Target Company 2 (through the New Target Subsidiary) hold the entire interest in the Site located at 101 and 111 King's Road, Hong Kong. Please refer to the paragraph headed "Information of the Site" for further details of the Site.

## The New Disposal Consideration

The New Disposal Consideration shall be HK\$1,337,735,000. It comprises the following:

- (1) the consideration for the New Sale Share 1 of the amount of HK\$129,648,134;
- (2) the consideration for the New Sale Loan 1 of the amount of HK\$1,027,793,866;
- (3) the consideration for the New Sale Share 2 of the amount of HK\$76,499,258; and
- (4) the consideration for the New Sale Loan 2 of the amount of HK\$103,793,742.

The New Disposal Consideration shall be paid by the New Purchaser in the following manner:

- (1) a deposit (the "**Deposit**") in the sum of HK\$60,000,000 shall be paid in cash to the New Vendor's solicitors as stakeholder upon signing of the New Sale and Purchase Agreement; and
- (2) the balance of the New Disposal Consideration less the Deposit shall be paid as follows:
  - (a) HK\$112,800,000 shall be paid to the independent bank in cash as repayment of part of the Banking Facility;
  - (b) HK\$622,031,200 shall be paid to the Company in cash; and
  - (c) HK\$542,903,800 shall be paid to WOP SPV by way of delivery and directing the payment of the promissory note(s) which is unsecured, non-interest bearing and repayable on demand. A shareholder's loan in the equivalent amount owing by the New Vendor to WOP SPV shall be deemed to have been unconditionally and irrevocably repaid by the Seller to such entity.

On the New Completion, the Deposit shall be released from the New Vendor's solicitors to the Company.

### **Conditions precedent**

The New Completion is conditional on the following conditions (the "New Conditions") being satisfied:

- (1) the New Target Company 1 having received all relevant consents and approvals from the independent bank granting the Banking Facility as may be necessary in connection with the New Disposal and all relevant legally-binding supplemental documentations having been duly entered into and having becoming unconditional and being duly completed;
- (2) the New Vendor having procured the New Target Company 1 and the New Target Subsidiary to prove and give title to real properties of the Site; and
- (3) the fundamental warranties made by the New Vendor in the New Sale and Purchase Agreement remaining true and accurate on the New Completion.

### **The New Completion**

The New Completion shall take place on the day on which the last of the New Conditions is fulfilled or waived by the New Purchaser.

In the case where the New Conditions are not fulfilled by the New Long Stop Date, the New Purchaser may (1) waive any unfulfilled New Condition, or (2) terminate the New Sale and Purchase Agreement and the Deposit shall be returned to the New Purchaser.

### **Guarantee by the New Vendor Guarantor**

The New Vendor Guarantor unconditionally and irrevocably guarantees to the New Purchaser the due and punctual performance by the New Vendor of all its obligations under the New Sale and Purchaser Agreement. The liability of the New Vendor Guarantor under the New Sale and Purchase Agreement will not exceed 60% of the amount finally adjudicated or agreed as being payable in respect of each individual claim of the New Purchaser pursuant to the New Sale and Purchase Agreement; and the total liability of the New Vendor Guarantor will not exceed 60% of the amount of the New Disposal Consideration.

### **INFORMATION OF THE SITE**

The Site is located at 101 and 111 King's Road, Hong Kong with an aggregate site area of approximately 12,695 square feet. The Site, originally with commercial buildings constructed thereon, was acquired by the New Target Group at approximately HK\$1,880,000,000 and is currently in demolition stage. It is planned to be re-developed into a residential project with commercial space. It is currently anticipated that the redevelopment will complete in 2026.

According to the valuation of the Site conducted by the Independent Valuer, the appraised market value of the Site as at 30 June 2022 is HK\$2,000,000,000.

## FINANCIAL INFORMATION OF THE NEW TARGET GROUP

Set out below are certain financial information of the New Target Company 1 (in which the Group has 60% interest through the New Vendor) prepared in accordance with the Hong Kong Financial Reporting Standards:

	<b>For the year ended 31 December 2020 (unaudited) <i>Approximately</i> (HK\$)</b>	<b>For the year ended 31 December 2021 (audited) <i>Approximately</i> (HK\$)</b>
Revenue	Nil	Nil
(Loss)/Profit before taxation	(1,000)	23,776,000
(Loss)/Profit after taxation	(1,000)	19,863,000

Based on the unaudited financial information of the New Target Company 1, the consolidated total asset value and net asset value of the New Target Company 1 as at 31 August 2022 were approximately HK\$1,913,667,000 and HK\$16,848,000, respectively.

Set out below are certain consolidated financial information of the New Target Company 2 (in which the Group has 60% interest through the New Vendor) prepared in accordance with the Hong Kong Financial Reporting Standards:

	<b>For the year ended 31 March 2021 (unaudited) <i>Approximately</i> (HK\$)</b>	<b>For the year ended 31 March 2022 (unaudited) <i>Approximately</i> (HK\$)</b>
Revenue	Nil	Nil
Profit/(Loss) before taxation	106,000	(147,000)
Profit/(Loss) after taxation	62,000	(147,000)

Based on the unaudited consolidated financial information of the New Target Company 2, the consolidated total asset value and net asset value of the New Target Company 2 as at 31 August 2022 were approximately HK\$126,774,000 and HK\$22,960,000, respectively.

## BASIS OF THE NEW DISPOSAL CONSIDERATION

The New Disposal Consideration and the terms of the New Sale and Purchase Agreement were determined after arm's length negotiation between the parties with reference to the estimated net asset value (excluding the New Sale Loan 1 and the Banking Facility) of the New Target Group as of the date of the New Sale and Purchase Agreement subject to the post-completion adjustment.

The Board considers that the New Disposal is on normal commercial terms and the terms of the New Sale and Purchase Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

## **FINANCIAL EFFECT OF THE NEW DISPOSAL**

Based on the consideration and the cost of investment, it is estimated that a gain of approximately HK\$21,800,000 will be realized pursuant to the New Disposal. As the New Vendor is a non-wholly-owned Subsidiary whose accounts are consolidated into the financial statements of the Group, gains from the New Disposal to be realized will be attributable to the Group.

Following the New Completion, the Company will no longer hold any interest in the New Target Group, which will cease to be subsidiaries of the Company and the New Target Group will no longer be consolidated into the financial statements of the Group.

## **THE CONDITIONAL TERMINATION DEED**

Reference is made to the announcement of the Company dated 10 August 2022 in relation to the Original Disposal.

On 5 September 2022, the Original Vendor (a wholly-owned subsidiary of the Company) and the Original Purchaser entered into the Conditional Termination Deed pursuant to which the Original Purchaser and the Original Vendor agreed to terminate the Original Sale and Purchase Agreement conditional on the New Completion having taken place on the completion date of the New Sale and Purchase Agreement, and release and discharge each other from its respective obligations under the Original Sale and Purchase Agreement upon termination.

In other words, if the New Completion does not take place, the Original Sale and Purchase Agreement will not be terminated and will remain valid and effective. The Original Vendor and the Original Purchaser shall be obliged to continue to observe and perform their obligations under the Original Sale and Purchase Agreement.

## **REASONS FOR AND BENEFITS OF (1) THE TERMINATION OF THE ORIGINAL DISPOSAL AND (2) THE NEW DISPOSAL**

The Board considers that the termination of the Original Disposal conditional upon completion of the New Disposal does not have any material adverse impact on the business operation and financial position of the Company.

The Board further considers that, similar with the Original Disposal, the New Disposal allows the Group to capture the opportunity to sell its interest in project companies to realize its gain. The Board has decided to terminate the Original Disposal and proceed with the New Disposal because (1) the estimated cash to be received by the Group from the New Disposal is more than that from the Original Disposal by approximately HK\$8,000,000; (2) the estimated gain from the New Disposal is higher than that from the Original Disposal by approximately HK\$11,925,000; and (3) the New Completion is expected to take place by the end of September 2022. The total net proceeds from the New Disposal (after deducting the estimated expenses) of approximately HK\$681,000,000 will be applied as general working capital of the Group. Accordingly, the New Disposal will enable the Group to increase its working capital.

The terms of the Conditional Termination Deed were arrived at after arm's length negotiation between the parties. The Directors (in respect of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng, being executive Directors and controlling Shareholders, they have expressed their view although they have abstained from voting) have confirmed that the terms of the Conditional Termination Deed and the transactions contemplated thereunder are on normal commercial terms and in the ordinary course of business of the Group, and the terms of the Conditional Termination Deed are fair and reasonable and in the interests of the Company and the Shareholders as a whole after taking into account (1) the fact that the termination of the Original Sale and Purchase Agreement is conditional upon the New Completion; and (2) the benefits of entering into the New Sale and Purchase Agreement as compared to those of the Original Sale and Purchase Agreement stated above.

The terms of the New Sale and Purchase Agreement were arrived at after arm's length negotiation between the parties. The Directors have confirmed that the terms of the New Sale and Purchase Agreement and the transactions contemplated thereunder are on normal commercial terms and in the ordinary course of business of the Group, and the terms of the New Sale and Purchase Agreement (including the New Disposal Consideration) are fair and reasonable and in the interests of the Company and the Shareholders as a whole taking into account (1) the benefits of entering into the New Sale and Purchase Agreement; (2) the liability of the Company as the New Vendor Guarantor and the maximum amount of such liability being pro rata to the Company's shareholding in the New Vendor; and (3) the interest of Wang On Properties in both the New Vendor and the New Purchaser.

## **INFORMATION ON THE PARTIES TO THE NEW SALE AND PURCHASE AGREEMENT**

### **The New Vendor**

The New Vendor is joint venture company formed between the Company and Wang On Properties in 2020. The New Vendor is owned by the Company (through its subsidiaries) and Wang On Properties (through its subsidiaries) as to 60% and 40%, respectively. It is principally engaged in holding the New Target Group. Please refer to sub-paragraph headed "Wang On Properties" for details of Wang On Properties.

### **The Company**

The Company is an investment holding company, and it through its subsidiaries principally engages in businesses of the property development, property investment and provision of property management services in the PRC.

## **The New Purchaser**

The New Purchaser is a company incorporated in Hong Kong with limited liability which is principally engaged in investment holding. To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the New Purchaser is ultimately owned by Wang On Properties and APG SPV as to 50% and 50%, respectively, as at the date of this announcement. Please refer to sub-paragraph headed "Wang On Properties" and "APG SPV" for details of Wang On Properties and APG SPV, respectively. On the basis stated below, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the New Purchaser and its ultimate beneficial owners is independent of the Company and not a connected person of the Company as at the date of this announcement.

## **Wang On Properties**

Wang On Properties and its subsidiaries are principally engaged in the businesses of developing residential and commercial properties for sale and investing in commercial and industrial properties for investment return and capital appreciation and asset management.

Wang On Properties is a substantial shareholder of the New Vendor which is an insignificant subsidiary of the Company pursuant to Rule 14A.09 of the Listing Rules. As such, Wang On Properties is not regarded as a connected person of the Company. Save as the joint venture partner for property development with the Group, Wang On Properties is an Independent Third Party. On such basis, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of Wang On Properties and its ultimate beneficial owners is independent of the Company and not a connected person of the Company as at the date of this announcement.

## **APG SPV**

APG SPV, which is established in the Netherlands, is the depositary of APG Strategic Real Estate Pool (the "Pool"). The Pool is a fund formed for the purpose of collective investments by its participants, all being Dutch pension funds. The Pool is established as a fund for joint account (fonds voor gemene rekening) under Dutch laws. It is not a legal entity but a contractual arrangement between APG SPV, APG Asset Management N.V., a licensed investment manager in the Netherlands as its manager, and its participants which invest in it through subscribing an interest in it.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of APG SPV and its ultimate beneficial owners is independent of the Company and not a connected person of the Company as at the date of this announcement.

## LISTING RULES IMPLICATIONS

The Original Purchaser is an investment holding company controlled by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 50%, 25% and 25% respectively. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are the Directors and controlling Shareholders. As such, the Original Purchaser is an associate of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng and a connected person of the Company under Chapter 14A of the Listing Rules.

Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng are considered to have a material interest in the Original Disposal and therefore they have abstained from voting on the resolutions in relation to the Conditional Termination Deed proposed to the Board. Save as disclosed above, none of the Directors who attended the Board meeting has a material interest in the entering into the Conditional Termination Deed.

Wang On Properties is a substantial shareholder of the New Vendor which is an insignificant subsidiary of the Company pursuant to Rule 14A.09 of the Listing Rules. As such, Wang On Properties is not regarded as a connected person of the Company. The entering into of the New Sale and Purchase Agreement and the New Disposal therefore does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the New Disposal exceed 5% but are less than 25%, the New Disposal constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

## DEFINITIONS

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

“Announcement”	the announcement of the Company dated 10 August 2022
“APG SPV”	Stichting Depository APG Strategic Real Estate Pool as depository for the Pool
“associate”	has the meaning ascribed to it under the Listing Rules
“Banking Facility”	the banking facility provided by an independent bank to the New Vendor in respect of the acquisition of the Site
“Board”	the board of Directors
“BVI”	the British Virgin Islands

“Company”	CIFI Holdings (Group) Co. Ltd. (旭輝控股(集團)有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
“Conditional Termination Deed”	the deed of termination dated 5 September 2022 and entered into between the Original Vendor and the Original Purchaser in relation to the conditional termination of the Original Sale and Purchase Agreement
“connected person”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies) and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with the Company and its connected persons
“Independent Valuer”	Vincorn Consulting and Appraisal Limited, the independent valuer appointed by the Company for the purpose of the valuation of the Site
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Completion”	the completion of the New Disposal
“New Disposal”	the transactions as contemplated in the New Sale and Purchase Agreement
“New Disposal Consideration”	the total purchase price for the New Sale Shares and the New Sale Loans subject to post-completion adjustments pursuant to the terms and conditions of the New Sale and Purchase Agreement

“New Long Stop Date”	30 September 2022 or such later date as the New Vendor and the New Purchaser may mutually agree in writing
“New Purchaser”	Victory Regal Limited (華王有限公司), a company incorporated in Hong Kong with limited liability, and ultimately owned by Wang On Properties and APG SPV as to 50% and 50%, respectively, as at the date of this announcement
“New Sale and Purchase Agreement”	the agreement dated 5 September 2022 and entered into between the New Vendor, the Company and the New Purchaser in relation to the New Disposal
“New Sale Loan 1”	the shareholder’s loan owed by the New Target Company 1 to the New Vendor on the New Completion, the outstanding amount of which is, as at 31 August 2022, HK\$1,027,793,866
“New Sale Loan 2”	the shareholder’s loan owed by the New Target Company 2 to the New Vendor on the New Completion, the outstanding amount of which is, as at 31 August 2022, HK\$103,793,742
“New Sale Loans”	the New Sale Loan 1 and the New Sale Loan 2
“New Sale Share 1”	the one fully-paid ordinary share in New Target Company 1, being the entire issued share capital of New Target Company 1
“New Sale Share 2”	the one fully-paid ordinary share in New Target Company 2, being the only issued share of the New Target Company 2
“New Sale Shares”	the New Sale Share 1 and the New Sale Share 2
“New Target Company 1”	CIFI Property 202006 (HK) Limited (旭輝地產202006(香港)有限公司), a company incorporated in Hong Kong with limited liability, and directly and wholly owned by the New Vendor as at the date of this announcement
“New Target Company 2”	Xu Nan Investment Limited, a company incorporated in the BVI with limited liability, and directly and wholly owned by the New Vendor as at the date of this announcement
“New Target Group”	the New Target Company 1, the New Target Company 2 and the New Target Subsidiary

“New Target Subsidiary”	Xu Nan Realty Company Limited (旭南置業有限公司), a company incorporated in Hong Kong with limited liability, and directly and wholly owned by the New Target Company 2 as at the date of this announcement
“New Vendor” or “Original Target Company”	CIFI Property 202006 Limited (旭輝地產202006有限公司), a company incorporated in the BVI with limited liability, and a non-wholly owned subsidiary of the Company as at the date of this announcement
“New Vendor Guarantor”	the Company
“Original Disposal”	the disposal of disposal of 60% equity interest in the Original Target Company (being the same entity as the New Vendor) and the shareholder’s loans owed by the Original Target Company (being the same entity as the New Vendor) to the Original Vendor from the Original Vendor to the Original Purchaser pursuant to the Original Sale and Purchase Agreement
“Original Purchaser”	Athena Leading Limited, a company incorporated in the BVI with limited liability and controlled by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as to 50%, 25% and 25%, respectively
“Original Sale and Purchase Agreement”	the agreement dated 10 August 2022 and entered into between the Original Vendor and the Original Purchaser in relation to the Original Disposal
“Original Vendor”	Carsone Investment Limited, a company incorporated in the BVI with limited liability, and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
“percentage ratios”	has the same meaning ascribed to it under the Listing Rules
“Pool”	has the meaning as defined in the section headed “Information on the Parties to the New Sale and Purchase Agreement”
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan

“Share(s)”	the ordinary share(s) of HK\$0.1 each of the Company
“Shareholders”	shareholders of the Company
“Site”	a site located at 101 and 111 King’s Road, Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wang On Properties”	Wang On Properties Limited (宏安地產有限公司), a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1243)
“WOP SPV”	Pure Blossom Limited, a company incorporated in the BVI with limited liability, and wholly owned by the Wang On Properties as at the date of this announcement
“%”	per cent.

By order of the Board  
**CIFI Holdings (Group) Co. Ltd.**  
**LIN Zhong**  
*Chairman*

Hong Kong, 5 September 2022

*As at the date of this announcement, the Board comprises Mr. LIN Zhong, Mr. LIN Wei, Mr. LIN Feng, Mr. CHEN Dongbiao and Mr. YANG Xin as executive Directors; Mr. JIANG Daqiang as non-executive Director; and Mr. ZHANG Yongyue, Mr. TAN Wee Seng and Ms. LIN Caiyi as independent non-executive Directors.*