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CHINA SHANSHUI CEMENT GROUP LIMITED

中國山水水泥集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 691)

US\$500,000,000 7.5% SENIOR NOTES DUE 2020

(Stock code: 5880)

(I) RESIGNATION OF CHAIRMAN OF THE BOARD, EXECUTIVE DIRECTORS, CHIEF EXECUTIVE OFFICER AND AUTHORIZED REPRESENTATIVE;

(II) APPOINTMENT OF CHAIRMAN OF THE BOARD, EXECUTIVE DIRECTORS AND AUTHORIZED REPRESENTATIVE;

(III) CHANGES IN COMPOSITION OF THE BOARD COMMITTEES; AND

(IV) RESIGNATION AND APPOINTMENT OF DIRECTORS AND LEGAL REPRESENTATIVE OF SHANDONG SHANSHUI

(I) RESIGNATION OF CHAIRMAN OF THE BOARD, EXECUTIVE DIRECTORS, CHIEF EXECUTIVE OFFICER AND AUTHORIZED REPRESENTATIVE

The Board of the Company announces that with effect from 19 March 2018:

- (i) Mr. Liu Yiu Keung, Stephen has resigned as the chairman of the Board, an executive director and an authorized representative of the Company and director of subsidiaries of the Company;
- (ii) Mr. Yen Ching Wai, David has ceased to act as an alternate director to Mr. Liu Yiu Keung, Stephen;
- (iii) Mr. Li Zhiqiang has resigned as the vice chairman of the Board and an executive director of the Company; and
- (iv) Mr. Li Heping has resigned as an executive director and the chief executive officer of the Company and director of subsidiaries of the Company.

(II) APPOINTMENT OF CHAIRMAN OF THE BOARD, EXECUTIVE DIRECTORS AND AUTHORIZED REPRESENTATIVE

The Board of the Company is pleased to announce that with effect from 19 March 2018:

- (i) Mr. Li Liufa has been appointed as the chairman of the Board and an executive director of the Company;
- (ii) Mr. Zhu Linhai has been appointed as an executive director of the Company; and
- (iii) Mr. Hwa Guo Wai, Godwin has been appointed as an authorized representative of the Company.

(III) CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

The Board of the Company announces that with effect from 19 March 2018:

- (i) Mr. Liu Yiu Keung, Stephen has resigned as the chairman of the nomination committee and the chairman of the executive committee of the Board;
- (ii) Mr. Li Zhiqiang and Mr. Li Heping have resigned as members of the executive committee of the Board;
- (iii) Mr. Li Liufa has been appointed as the chairman of the nomination committee and the chairman of the executive committee of the Board; and
- (iv) Mr. Zhu Linhai has been appointed as a member of the executive committee of the Board.

(IV) RESIGNATION AND APPOINTMENT OF DIRECTORS AND LEGAL REPRESENTATIVE OF SHANDONG SHANSHUI

The Company and China Pioneer announce that with effect from 19 March 2018:

- (i) Mr. Han Yike has resigned as the chairman and the legal representative of Shandong Shanshui;
- (ii) Mr. Li Heping has resigned as the vice chairman of Shandong Shanshui;
- (iii) Mr. Zhao Zheng has resigned as the deputy general manager and the finance controller of Shandong Shanshui;
- (iv) Mr. Han Yike, Mr. Li Heping, Mr. Qi Shiqiang, Mr. Zhao Zheng and Mr. Pan Yongqing have resigned as directors of Shandong Shanshui;
- (v) Mr. Li Liufa has been appointed as the chairman and the legal representative of Shandong Shanshui;
- (vi) Mr. Li Liufa, Mr. Ding Jifeng, Ms. Su Aizhen, Mr. Zhao Yongkui, Mr. Gao Yong and Mr. Liu Dequan have been appointed as directors of Shandong Shanshui; and
- (vii) Mr. Ding Jifeng has been appointed as the general manager of Shandong Shanshui.

(I) RESIGNATION OF CHAIRMAN OF THE BOARD, EXECUTIVE DIRECTORS, CHIEF EXECUTIVE OFFICER AND AUTHORIZED REPRESENTATIVE

The board of directors (the “**Board**”) of China Shanshui Cement Group Limited (the “**Company**”) announces that with effect from 19 March 2018:

- (i) Mr. Liu Yiu Keung, Stephen has resigned as the chairman of the Board, an executive director and an authorized representative of the Company and director of subsidiaries of the Company in order to devote more time to his other business commitments;
- (ii) Mr. Yen Ching Wai, David has ceased to act as an alternate director to Mr. Liu Yiu Keung, Stephen;
- (iii) Mr. Li Zhiqiang has resigned as the vice chairman of the Board and an executive director of the Company in order to devote more time to his other business commitments; and
- (iv) Mr. Li Heping has resigned as an executive director and the chief executive officer of the Company and director of subsidiaries of the Company as he wishes to devote more time to his personal endeavours.

Each of Mr. Liu Yiu Keung, Stephen, Mr. Li Zhiqiang and Mr. Li Heping has confirmed that he has no disagreement with the Board and there are no other matters in relation to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or the shareholders of the Company.

The Board would like to take this opportunity to express its sincere appreciation to Mr. Liu Yiu Keung, Stephen, Mr. Li Zhiqiang and Mr. Li Heping for their efforts and valuable contributions to the Company.

(II) APPOINTMENT OF CHAIRMAN OF THE BOARD, EXECUTIVE DIRECTORS AND AUTHORIZED REPRESENTATIVE

The Board of the Company is pleased to announce that with effect from 19 March 2018:

- (i) Mr. Li Liufa has been appointed as the chairman of the Board and an executive director of the Company;
- (ii) Mr. Zhu Linhai has been appointed as an executive director of the Company; and
- (iii) Mr. Hwa Guo Wai, Godwin, being an executive director of the Company, has been appointed as an authorized representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) to fill the vacancy arising from the resignation of Mr. Liu Yiu Keung, Stephen.

The Board of the Company would like to take this opportunity to welcome the Mr. Li Liufa and Mr. Zhu Linhai for joining the Company.

The biographical details of Mr. Li Liufa:

Mr. Li Liufa, aged 60, obtained his executive MBA degree from Guanghua School of Management of Peking University in 2006. Mr. Li Liufa was the representative of Henan province of the Tenth, Eleventh, Twelfth and Thirteenth National People's Congress. Mr. Li Liufa has been the executive director and the chairman of the Company since 1 December 2015 to 31 May 2016. He is currently the chairman of the board of Tianrui Group Company Limited and a non executive director and the chairman of the board of China Tianrui Group Cement Company Limited (stock code: 1252), a company whose shares are listed on the Stock Exchange. Mr. Li Liufa has also been appointed as director of China Shanshui Cement Group (Hong Kong) Company Limited and China Pioneer Cement (Hong Kong) Company Limited ("**China Pioneer**"), wholly owned subsidiaries of the Company, with effect from 1 December 2015. On 19 March 2018, Mr. Li Liufa has been appointed as a director, the chairman and the legal representative of Shandong Shanshui Cement Group Company Limited ("**Shandong Shanshui**"), a wholly owned subsidiary of the Company.

The Company does not have a service contract with Mr. Li Liufa. He is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association of the Company.

As at the date of this announcement, Mr. Li Liufa was deemed to be interested in 951,462,000 shares of the Company held by Tianrui (International) Holding Company Limited, a wholly owned subsidiary of Tianrui Group Company Limited, pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "**SFO**"). Save as disclosed herein, Mr. Li Liufa does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Li Liufa that need to be brought to the attention of the shareholders of the Company.

The biographical details of Mr. Zhu Linhai:

Mr. Zhu Linhai, aged 46, graduated from East China University of Politics and Law (華東政法學院) with a bachelor's degree in law and a master's degree in international economic law from Fudan University Law School (復旦大學法學院). Mr. Zhu Linhai joined the Blake Dawson Waldron in 1997 and worked as a consultant on Chinese legal affairs in Sydney. Mr. Zhu Linhai has become a senior partner in Allbright Law Offices since 2000.

The Company does not have a service contract with Mr. Zhu Linhai. He is subject to retirement by rotation and re-election in accordance with the Listing Rules and the Articles of Association of the Company.

Mr. Zhu Linhai does not have any interest in any shares or underlying shares of the Company pursuant to Part XV of the SFO. He does not have any relationship with any directors or senior management or substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there is no other information which is discloseable pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters relating to the appointment of Mr. Zhu Linhai that need to be brought to the attention of the shareholders of the Company.

(III) CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

The Board of the Company announces that with effect from 19 March 2018:

- (i) Mr. Liu Yiu Keung, Stephen has resigned as the chairman of the nomination committee and the chairman of executive committee of the Board;
- (ii) Mr. Li Zhiqiang and Mr. Li Heping have resigned as members of the executive committee of the Board;
- (iii) Mr. Li Liufa has been appointed as the chairman of the nomination committee and the chairman of the executive committee of the Board; and
- (iv) Mr. Zhu Linhai has been appointed as a member of the executive committee of the Board.

(V) RESIGNATION AND APPOINTMENT OF DIRECTORS AND LEGAL REPRESENTATIVE OF SHANDONG SHANSHUI

The Company and China Pioneer (a wholly owned subsidiary of the Company and the sole shareholder of Shandong Shanshui) announces that with effect from 19 March 2018:

- (i) Mr. Han Yike has resigned as the chairman and the legal representative of Shandong Shanshui;
- (ii) Mr. Li Heping has resigned as the vice chairman of Shandong Shanshui;
- (iii) Mr. Zhao Zheng has resigned as the deputy general manager and the finance controller of Shandong Shanshui;
- (iv) Mr. Han Yike, Mr. Li Heping, Mr. Qi Shiqiang, Mr. Zhao Zheng and Mr. Pan Yongqing have resigned as directors of Shandong Shanshui;
- (v) Mr. Li Liufa has been appointed as the chairman and the legal representative of Shandong Shanshui;
- (vi) Mr. Li Liufa, Mr. Ding Jifeng, Ms. Su Aizhen, Mr. Zhao Yongkui, Mr. Gao Yong and Mr. Liu Dequan have been appointed as directors of Shandong Shanshui; and
- (vii) Mr. Ding Jifeng has been appointed as the general manager of Shandong Shanshui.

Following the above changes, the board of directors and members of the management team of Shandong Shanshui are set out as follows:

Chairman and Legal Representative of Shandong Shanshui

Mr. Li Liufa

General Manager of Shandong Shanshui

Mr. Ding Jifeng

Directors of Shandong Shanshui

Mr. Li Liufa

Mr. Ding Jifeng

Ms. Su Aizhen

Mr. Zhao Yongkui

Mr. Gao Yong

Mr. Liu Dequan

Shareholders of the Company, potential investors, and the public please note that the above changes will take immediate effect. Also, with effect from the date of this announcement, only contracts, agreements or memorandum executed by the new directors of Shandong Shanshui on behalf of Shandong Shanshui will be legally binding.

For and on Behalf of
China Shanshui Cement Group Limited
Li Liufa
Chairman

Hong Kong, 20 March 2018

As at the date hereof, the board of directors of the Company comprises 3 executive directors, namely LI Liufa, ZHU Linhai and HWA Guo Wai, Godwin; and 5 independent non-executive directors, namely HO Man Kay, Angela, LAW Pui Cheung, WONG Chi Keung, CHING Siu Ming and LO Chung Hing.