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LONGFOR GROUP HOLDINGS LIMITED

龍湖集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 960)

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES

Placing Agents

(in alphabetical order)



**Goldman
Sachs**



Morgan Stanley

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES

On 2 December 2020, the Vendor, the Company and the Placing Agents entered into the Agreement, pursuant to which the Placing Agents have agreed on a several basis (but not joint basis and not joint and several basis) as agent of the Vendor to procure purchase for, or failing which, purchase themselves, on a fully underwritten basis, an aggregate of 100,000,000 Placing Shares owned by the Vendor at HK\$47.00 per Placing Share.

Under the Agreement, the Vendor has conditionally agreed to subscribe for the Subscription Shares (which shall be equivalent to half the number of Placing Shares actually placed under the Placing) at HK\$47.00 per Subscription Share. The Subscription is subject to various conditions set out below under the section headed "Conditions of the Subscription".

The Placing Price is HK\$47.00 per Share and represents:

- (i) a discount of approximately 7.48% to the closing price of HK\$50.80 per Share as quoted on the Stock Exchange on 1 December 2020, being the trading day immediately preceding the date of the Agreement; and
- (ii) a discount of approximately 7.02% to the average closing price of approximately HK\$50.55 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Agreement.

The total number of the Placing Shares represent approximately 1.66% of the issued share capital of the Company as at the date of this announcement and approximately 1.65% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares pursuant to the Subscription.

The shareholding of the Vendor will decrease from approximately 43.91% to approximately 42.24% immediately after the Placing Completion, and will increase to approximately 42.72% immediately after completion of the Subscription as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Shares will be allotted and issued pursuant to the general mandate granted to the Directors by a resolution of the Shareholders passed at the annual general meeting of the Company held on 16 June 2020. An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

The gross proceeds and net proceeds from the Subscription are estimated to be approximately HK\$2,350 million and HK\$2,331 million respectively. The Company intends to apply such net proceeds as general working capital of the Group.

The Agreement dated 2 December 2020 was entered into by and among the Vendor, the Company and the Placing Agents. Details of the terms of the Placing and the Subscription are set out below.

(A) PLACING

Vendor: Charm Talent International Limited, a controlling shareholder of the Company and a company incorporated in the British Virgin Islands, the entire issued share capital of which is wholly owned by Silver Sea, the entire issued share capital of which is in turn wholly owned by HSBC International Trustee as the trustee of XTH Trust, a discretionary trust set up by Madam Cai Xinyi as settlor

- Placing Agents:**
- (i) China International Capital Corporation Hong Kong Securities Limited;
 - (ii) Goldman Sachs (Asia) L.L.C.;
 - (iii) The Hongkong and Shanghai Banking Corporation Limited; and
 - (iv) Morgan Stanley & Co. International plc

Number of Placing Shares:

100,000,000 Placing Shares, representing approximately 1.66% of the issued share capital of the Company as at the date of this announcement and approximately 1.65% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares pursuant to the Subscription. Under the Agreement, the Placing Agents have agreed to procure purchasers on a fully-underwritten basis to purchase the Placing Shares at the Placing Price.

Placing price:

The Placing Price is HK\$47.00 per Share and represents:

- (i) a discount of approximately 7.48% to the closing price of HK\$50.80 per Share as quoted on the Stock Exchange on 1 December 2020, being the trading day immediately preceding the date of the Agreement; and
- (ii) a discount of approximately 7.02% to the average closing price of approximately HK\$50.55 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Agreement.

The Placing Price was agreed after arm's length negotiations between the Vendor, the Company and the Placing Agents with reference to recent market prices of the Shares and current market conditions.

Placees:

It is expected that the Placing Shares will be placed to not less than six Placees which are professional, institutional or other investors approved, selected and/or procured by or on behalf of the Placing Agents as contemplated by the Agreement, who and whose respective ultimate beneficial owners: (a) are not connected persons of the Company; (b) are not directors or substantial shareholders of the Company or their respective associates; (c) are independent of and not connected with the Company and its connected persons; and (d) are independent of and not acting in concert with the Vendor and its concert parties.

Independence of the Placing Agents:

To the best knowledge of the Directors:

- (a) each of the Placing Agents and its beneficial owners are independent of and not connected to nor acting in concert with the Vendor or any persons acting in concert with him; and
- (b) each of the Placing Agents and its beneficial owners are not connected persons of the Company and are independent of and not connected with the Company, the Directors, chief executive or substantial shareholders of the Company or its subsidiaries, or any of their respective associates.

Completion of the Placing

There are no conditions to the Placing, save for the rights of the Placing Agents to exercise its rights to terminate the Agreement (as described in further details below). The Placing Completion shall take place on or before 4 December 2020 (or such other time or date as and the parties to the Agreement may agree), which shall be in any event within 14 days after the date of the Agreement.

Rights of the Placing Shares:

The Placing Shares will be sold by the Vendor free from all liens, charges and encumbrances and together with all rights attaching to the Placing Shares as at the date of the Agreement and up to the Placing Completion, including the right to receive all dividends declared, made or paid in respect of the Placing Shares on or after such date.

(B) THE SUBSCRIPTION

Subscriber: The Vendor

Issuer: The Company

Number of Subscription Shares:

The Company has agreed to allot and issue and the Vendor has agreed to subscribe for 50,000,000 new Shares (being half the number of the Placing Shares actually placed and sold under the Placing), which represents:

- (i) approximately 0.83% of the issued share capital of the Company as at the date of this announcement, and
- (ii) assuming the Placing Shares are fully placed under the Placing, approximately 0.83% of the issued share capital as enlarged by the allotment and issue of the Subscription Shares.

Subscription price:

HK\$47.00 per Subscription Share, which is equivalent to the Placing Price. Under the Agreement, all costs, fees, placing commission and expenses incurred by the Vendor in connection with the Placing, including the costs of its legal and other professional advisers and out-of-pocket expenses, shall be borne by the Company.

Mandate to allot and issue new Shares:

The Subscription Shares will be allotted and issued pursuant to the general mandate granted to the Directors by a resolution passed by the Shareholders at the Company's annual general meeting held on 16 June 2020. The Company is authorized to issue up to 1,198,918,021 Shares under such mandate. It has not exercised the power to allot and issue any new Shares under such mandate prior to the Placing and the Subscription. Accordingly, the issue of the Subscription Shares is not subject to Shareholders' further approval.

Ranking:

The Subscription Shares will, when fully paid, rank equally in all respects among themselves and with all other Shares in issue as at the date of completion of the Subscription, including the rights to all dividends and other distributions declared, made or paid at any time on or after the date of completion of the Subscription.

Conditions of the Subscription:

The Subscription is conditional upon:

- (a) the Stock Exchange granting listing of and permission to deal in the Subscription Shares (and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) representing the Subscription); and
- (b) completion of the Placing having occurred pursuant to the terms of the Agreement.

Completion of the Subscription:

Completion of the Subscription will take place on or before the second Business Day after the day on which all the conditions referred to above are satisfied provided that it shall take place on a date no later than a date falling 14 days after the date of the Agreement or such other time and/or date as the Vendor and the Company may agree in writing.

If the conditions are not fulfilled within 14 days after the date of the Agreement or such later date as may be agreed between the Company and the Vendor, the obligations and liabilities of the Vendor and the Company in relation to the Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise provided that the Company shall reimburse the Vendor any legal fees and out-of-pocket expenses which the Vendor has reasonably incurred in connection with the Subscription and the Placing.

Pursuant to Chapter 14A of the Listing Rules, if the Subscription is not completed within 14 days after the date of the Agreement, the Subscription will be regarded as a connected transaction, and in such case, the Company would need to issue a circular and hold an extraordinary general meeting to seek the approval of the independent Shareholders before the Subscription can be proceeded.

APPLICATION FOR LISTING

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

(C) LOCK-UP ARRANGEMENTS

Under the Agreement:

- (1) the Vendor undertakes to the Placing Agents that (except for the sale of the Placing Shares pursuant to the Agreement and save pursuant to any pledge or charge to secure any bona fide commercial loan) for a period commencing from the date of the Agreement until the expiry of 90 days from Placing Completion, it will not and will procure that none of its nominees and companies controlled by it and trusts associated with it (whether individually or together and whether directly or indirectly) will (i) offer, lend, pledge, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares (including the Subscription Shares) or any interests therein beneficially owned or held by the Vendor or any securities convertible into or exercisable or exchangeable for or substantially similar to any such Shares or interests or (ii) enter into any swap, option, derivative or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, unless with the prior written consent of the Placing Agents; and
- (2) the Company undertakes to the Placing Agents, and the Vendor undertakes to the Placing Agent to procure, that for a period commencing from the date of the Agreement until the expiry of 90 days from Placing Completion, the Company will not, except for the Subscription Shares and save pursuant to (1) the terms of any employee share option scheme of the Company or (2) any outstanding subscription warrants or (3) bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its articles of association or (4) conversion of outstanding convertible bonds: (i) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any Shares or any interests in Shares or any securities convertible into or exercisable or exchangeable for or substantially similar to any Shares or interest in Shares or (ii) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (i) above or (iii) announce any intention to enter into or effect any such transaction described in (i) or (ii) above, unless with the prior written consent of the Placing Agents.

(D) TERMINATION OF THE AGREEMENT

Notwithstanding anything contained in the Agreement, if at any time prior to 8:00 a.m. (Hong Kong time) on the date of Placing Completion:

- (a) there develops, occurs or come into force:
 - (i) any new law or regulation or any change or development involving a prospective change in existing laws or regulations (including without limitation taxation laws and regulations) in the United States, the United Kingdom, Hong Kong, the PRC or the European Union (or any member thereof); or

- (ii) any significant change (whether or not permanent) in local, national or international monetary, economic, financial, political or military conditions in connection with the United States, the United Kingdom, Hong Kong, the PRC or the European Union (or any member thereof); or
- (iii) any event, or series of events, in the nature of force majeure (including without limitation, any acts of God, outbreak or escalation of hostilities or act of terrorism, declaration of a national or international emergency or war, calamity, crisis, epidemic, outbreak of disease, economic sanctions, strikes, riots, lock-outs, explosion, flooding, earthquake, fire, civil commotion, public disorder) involving the United States, the United Kingdom, Hong Kong, the PRC or the European Union (or any member thereof); or
- (iv) a general moratorium on commercial banking activities in Hong Kong, the PRC, London or New York declared by the relevant authorities or a material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, the United Kingdom, the United States or the European Union (or any member thereof); or
- (v) any suspension of dealings in the Shares for any period whatsoever (other than as a result of the Placing, the Subscription or a voluntary suspension upon the request of the Company); or
- (vi) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange, the London Stock Exchange, the Shanghai Stock Exchange, the New York Stock Exchange or Nasdaq due to exceptional financial circumstances or otherwise at any time prior to the Placing Completion,

which, individually or in the aggregate, in the joint opinion of the Placing Agents (after consultation, to the extent that it is reasonable to do so, with the Company), (1) has or will or is likely to have a material adverse effect on the condition, financial, trading or otherwise, or the earnings, net assets, business affairs or business prospects (whether or not arising in the ordinary course of business) of the Group as a whole; or (2) has or will have or is likely to have a material adverse effect on the success of the Placing;

- (b) any breach of any of the representations, warranties and undertakings by the Company and/or the Vendor set out in the Agreement comes to the joint knowledge of the Placing Agents, or any event occurs or any matter arises on or after the date hereof and prior to the date of the Placing Confirmation which if it had occurred or arisen before the date hereof would have rendered any of such representations, warranties and undertakings untrue or incorrect in any material respect, or there has been a breach of, or failure to perform, any other provision of the Agreement on the part of the Vendor and/or the Company which, individually or in the aggregate, in the joint opinion of the Placing Agents (after consultation, to the extent that it is reasonable to do so, with the Company), (1) has or will or is likely to have a material adverse effect on the condition, financial, trading or otherwise, or the earnings, net assets, business affairs or business prospects (whether or not arising in the ordinary course of business) of the Group as a whole; or (2) has or will have or is likely to have a material adverse effect on the success of the Placing;

then and in any such case, the Placing Agents (for and on behalf of themselves and other Placing Agents) may jointly terminate the Agreement without liability to the Vendor and the Company by giving joint written notice to the Vendor and the Company, which notice may be given at any time prior to 8:30 a.m. (Hong Kong time) on the date of Placing Completion.

The Placing Agents shall jointly have the right exercisable at any time by notice in writing to the Vendor and the Company to terminate the Agreement if any of the Placing Shares are not delivered by or on behalf of the Vendor in accordance with the Agreement.

In the event that the Placing Agents jointly terminate the Agreement in accordance with its terms, all obligations of each of the parties under the Agreement shall cease and determine and no Party shall have any claim against any other Party in respect of any matter arising out of or in connection with the Agreement except for those obligations expressly provided under the Agreement.

(E) CHANGES TO SHAREHOLDING AS A RESULT OF THE PLACING AND THE SUBSCRIPTION

Assuming the Placing Shares are fully placed under the Placing, the shareholding structure of the Company as at: (a) date of this announcement; (b) immediately after the Placing but before the completion of the Subscription; and (c) immediately after the completions of the Placing and the Subscription are as follows:

Shareholders <i>(Note 1)</i>	Date of this announcement		Immediately after the Placing but before the Subscription		Immediately after the Placing and the Subscription	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
The Vendor <i>(Note 2)</i>	2,637,778,201	43.91%	2,537,778,201	42.24%	2,587,778,201	42.72%
Other Substantial Shareholder:						
Mr. Cai Kui <i>(Note 3)</i>	1,394,941,904	23.22%	1,394,941,904	23.22%	1,394,941,904	23.03%
Directors (other than Madam Wu):						
Mr. Shao Mingxiao <i>(Notes 4)</i>	31,430,470	0.52%	31,430,470	0.52%	31,430,470	0.52%
Mr. Zhao Yi <i>(Notes 4)</i>	5,973,039	0.10%	5,973,039	0.10%	5,973,039	0.10%
Mr. Wang Guangjian <i>(Notes 4)</i>	4,658,595	0.08%	4,658,595	0.08%	4,658,595	0.08%
Mr. Frederick Peter Churchouse	445,000	0.01%	445,000	0.01%	445,000	0.01%
Mr. Zeng Ming	400,000	0.01%	400,000	0.01%	400,000	0.01%
Mr. Xiang Bing	10,000	0.00%	10,000	0.00%	10,000	0.00%
Public Shareholders						
Places under the Placing	–	0.00%	100,000,000	1.66%	100,000,000	1.65%
Other existing public shareholders	1,932,274,896	32.16%	1,932,274,896	32.16%	1,932,274,896	31.90%
Total:	6,007,912,105	100.00%	6,007,912,105	100.00%	6,057,912,105	100.00%

Notes:

1. The number of existing Shares held by the Shareholders mentioned in the above table is based on the information available to the Company as at 1 December 2020.
2. These 2,637,778,201 shares are held by Charm Talent International Limited (“**Charm Talent**”). The entire issued share capital of Charm Talent is indirectly wholly-owned by HSBC International Trustee as the trustee of the XTH Trust. Madam Wu Yajun (“**Madam Wu**”) has received an undertaking from Madam Cai Xinyi (“**Madam Cai**”), the settlor of the XTH Trust, pursuant to which Madam Cai has undertaken to procure Charm Talent to exercise the voting rights of the shares held by Charm Talent in accordance with Madam Wu’s instructions. As Madam Wu is entitled to control the exercise of the voting power of the shares held by Charm Talent, Madam Wu is taken to be interested in the 2,637,778,201 shares held by Charm Talent pursuant to Part XV of the SFO. Madam Wu does not have personal interest in the Shares.
3. According to the disclosure of interests filing submitted (dated 14 April 2020), these shares are held by Junson Development International Limited (“**Junson Development**”). The entire issued share capital of Junson Development is wholly owned by Silverland, the entire issued share capital of which is in turn wholly-owned by HSBC International Trustee as the trustee of the Cai Family Trust. The Cai Family Trust is a discretionary trust set up by Mr. Cai as settlor and HSBC International Trustee as trustee on June 11, 2008. Mr. Cai as founder of the Cai Family Trust is taken to be interested in the shares held by Junson Development pursuant to Part XV of the SFO.
4. Included shares that are held on trust by Dragon Dynasty Asset Limited (“**Dragon Dynasty**”). The entire issued share capital of Dragon Dynasty is wholly-owned by TMF Trust (HK) Limited as the trustee of the Dragon Dynasty Share Award Trust. The beneficiary objects of the Dragon Dynasty Share Award Trust are certain selected employees and directors of the Group as participants of the Restricted Share Award Schemes adopted by the Company.

As disclosed in the above shareholding table, immediately after the completion of the Placing as well as immediately after the completion of the Placing and the Subscription, a minimum of 25% of the then issued share capital of the Company will be in public hands.

(F) REASONS FOR THE PLACING AND SUBSCRIPTION AND USE OF PROCEEDS

The Company considers that the Placing and Subscription is the most efficient method to raise further capital, to broaden the shareholder and capital base and to strengthen the financial position of the Company. The Company intends to apply such net proceeds as general working capital of the Group. The terms of the Agreement (including the Placing Price) are determined among the parties thereto on an arms’ length basis, after taking into account the recent market trends, the recent price of the Shares, the outlook and prospects of the Group and the general market practice of this kind of fund-raising exercise. The Directors (including the independent non-executive Directors) consider the terms of the Agreement to be fair and reasonable and are in the best interests of the Company, as far as the Company and the Shareholders as a whole are concerned.

Upon completion of the Placing and Subscription:

- (i) the gross proceeds from the Subscription are estimated to be approximately HK\$2,350 million;
- (ii) the net proceeds, after deducting related placing commission, professional fees and all related expenses in connection with the Placing which will be borne by the Company, from the Subscription are estimated to be approximately HK\$2,331 million; and
- (iii) the net price per Subscription Share is approximately HK\$46.62.

(G) GENERAL INFORMATION

Information about the Group

The Company is an investment holding company. The Group is focused on its four core businesses of property development, commercial property, rental housing and smart service. Its products include multi-format high-quality residential buildings, Paradise Walk shopping malls, “Goyoo” rental housing and the property management brand Longfor Smart Service. In the future, to be a customer-centric space creation service provider, Longfor will continue to adhere to the concept of “For You Forever” by providing consumers and partners with more diversified services and development space through space creation and services.

Fund raising activities of the Company in the past 12 months

The Group has not conducted any equity fund raising activities involving the issue of its securities in the past 12 months from the date of this announcement.

As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it in the Takeovers Code
“Agreement”	a placing, underwriting and subscription agreement dated 2 December 2020 and made among the Vendor, the Company and the Placing Agents in relation to the Placing and Subscription

“associates”	having the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“business day”	means any day (excluding a Saturday) on which banks are generally open for business in Hong Kong and the Stock Exchange is opened for trading and settlement business between 9.30am and 4.00pm
“Company”	Longfor Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“connected persons”	having the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) 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 People’s Republic of China
“HSBC International Trustee”	HSBC International Trustee Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placing”	the placing of the Placing Shares pursuant to the terms of the Agreement
“Placing Agents”	China International Capital Corporation Hong Kong Securities Limited, Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley & Co. International plc
“Placing Completion”	completion of the Placing in accordance with the terms of the Agreement
“Placing Price”	HK\$47.00 per Placing Share
“Placing Shares”	100,000,000 Shares beneficially owned by the Vendor to be placed pursuant to the Agreement
“PRC”	the People’s Republic of China, which for the sole purpose of this announcement excludes Hong Kong, Macau Special Administrative Region and Taiwan

“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Silver Sea”	Silver Sea Assets Limited, a company incorporated in the British Virgin islands
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Vendor pursuant to the Agreement
“Subscription Share(s)”	50,000,000 new Shares, the exact number of which shall be equal to half the number of Placing Shares actually placed out under the Placing
“substantial shareholders”	having the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC
“Vendor”	Charm Talent International Limited, a company incorporated in the British Virgin Islands and a controlling shareholder of the Company
“%”	per cent.

By Order of the Board
Longfor Group Holdings Limited
Wu Yajun
Chairperson

Hong Kong, 2 December 2020

As at the date of this announcement, the Board comprises eight members: Madam Wu Yajun, Mr. Shao Mingxiao, Mr. Zhao Yi and Mr. Wang Guangjian who are executive Directors; and Mr. Frederick Peter Churchouse, Mr. Chan Chi On, Derek, Mr. Xiang Bing and Mr. Zeng Ming who are independent non-executive Directors.