

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Asia Cement (China) Holdings Corporation 亞洲水泥(中國)控股公司, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Asia Cement (China) Holdings Corporation **亞洲水泥(中國)控股公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 743)

(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

(2) PROPOSED RE-ELECTION OF DIRECTORS AND

(3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Asia Cement (China) Holdings Corporation to be held at Conference Room, 39/F, Metro Tower, No. 207, Tun Hwa South Road, Section 2, Taipei on Friday, 7 June 2024 at 3:00 p.m. is set out on page 18 to 23 of this circular.

A proxy form for use at the annual general meeting is enclosed with the notice of the annual general meeting. Such proxy form is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.achc.com.cn).

Whether or not you are able to attend the annual general meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the completed and signed proxy form to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the annual general meeting (i.e. not later than 3:00 p.m. on Wednesday, 5 June 2024) or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish and in such event, the proxy form shall be deemed to be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

The translation into Chinese language of this circular is for reference only. In case of any inconsistency, the English version shall prevail.

29 April 2024

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DEFINITIONS

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

“Annual General Meeting”	an annual general meeting of the Company to be convened and held at Conference Room, 39/F., Metro Tower, No. 207, Tun Hwa South Road, Section 2, Taipei on Friday, 7 June 2024 at 3:00 p.m. or any adjournment thereof
“Articles”	the articles of association of the Company currently in force
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Asia Cement (China) Holdings Corporation 亞洲水泥(中國)控股公司, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandates”	the Share Issue Mandate and the Share Repurchase Mandate
“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
“Latest Practicable Date”	22 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“RMB”	Renminbi, the lawful currency of the People’s Republic of China

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Issue Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of the passing of the relevant resolution granting such mandate
“Share Repurchase Mandate”	the proposed general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares of up to a maximum of 10% of the total number of issued Shares on the Stock Exchange as at the date of the passing of the relevant resolution granting such mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“%”	per cent



Asia Cement (China) Holdings Corporation
亞洲水泥(中國)控股公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 743)

Executive Directors:

Mr. HSU, Shu-ping (*Vice Chairman*)
Mr. CHEN Ruey-long
Mr. LEE Kun-yen
Mr. CHANG, Chen-kuen (*Chief Executive Officer*)
Mr. LIN, Seng-chang
Ms. WU, Ling-ling

Non-executive Director:

Mr. HSU, Shu-tong (*Chairman*)

Independent Non-executive Directors:

Mr. TSIM, Tak-lung Dominic
Mr. WANG, Wei
Mr. LEE, Kao-chao
Dr. WANG, Kuo-ming

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place

of Business in the
People's Republic of China:
No. 6 Yadong Avenue
Ma-Tou Town, Ruichang City
Jiangxi Province

Principal Place

of Business in Hong Kong:
Portion of Unit B, 11th Floor
Lippo Leighton Tower
103 Leighton Road
Causeway Bay
Hong Kong

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES**
**(2) PROPOSED RE-ELECTION OF DIRECTORS
AND**
(3) NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide you with the relevant information in respect of, among other matters, (i) the proposed granting of Share Issue Mandate; (ii) the proposed granting of Share Repurchase Mandate; (iii) the proposed re-election of the Directors; and (iv) to give you notice of the Annual General Meeting relating to, among other matters, these matters.

LETTER FROM THE BOARD

PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the power of the Company to allot, issue and deal with additional Shares representing up to 20% of the total number of the issued Shares as at the date of passing of the resolution. As at the Latest Practicable Date, the total number of issued Shares was 1,566,851,000. Assuming that there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate on the date of passing the resolution approving the Share Issue Mandate will be 313,370,200 Shares, representing 20% of the total number of issued Shares.

The Share Issue Mandate will end on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required pursuant to the Articles or any applicable laws to be held; or (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

Subject to the passing of the following ordinary resolution regarding the Share Repurchase Mandate, an ordinary resolution will also be proposed at the Annual General Meeting to authorise the Directors to exercise the power of the Company to issue new Shares in an amount not exceeding the total number of the Shares repurchased by the Company pursuant to the Share Repurchase Mandate.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Share Issue Mandate.

PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase issued Shares subject to the criteria set forth in this circular. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the Share Repurchase Mandate will be such number which represents 10% of the total number of issued Shares as at the date of passing of the resolution subject to the Listing Rules. The Share Repurchase Mandate will end on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required pursuant to the Articles or any applicable laws to be held; or (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting. As at the Latest Practicable Date, the total number of issued Shares was 1,566,851,000. Assuming that there is no change in the total number of issued Shares between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate on the date of passing the resolution approving the Share Repurchase Mandate will be 156,685,100 Shares, representing 10% of the total number of issued Shares.

LETTER FROM THE BOARD

An explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules to provide the requisite information in connection with the Share Repurchase Mandate, is set forth in Appendix I to this circular.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 87(1) of the Articles, Mr. CHANG, Chen-kuen, Mr. TSIM Tak-lung Dominic, Mr. WANG Kuo-ming and Ms. WU Ling-ling shall retire at the Annual General Meeting, the retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has recommended to the Board on re-election of retiring Directors. The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy, Director Nomination Policy, corporate strategy, and the independence of all independent non-executive Directors.

Continuous appointment of independent non-executive Director who has served for more than nine years

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive Director serves more than nine years, such director's further appointment should be subject to a separate resolution to be approved by the Shareholders.

Mr. TSIM will have served as an independent non-executive Director for more than nine years if re-elected at the AGM. As an independent non-executive Director with an in-depth understanding of the Group's operations and business, Mr. TSIM has provided valuable independence guidance to the Company over the years. In view of this, the Board (including the Nomination Committee of the Board) considers that Mr. TSIM's long service would not affect his exercise of independent judgment. Accordingly, Mr. TSIM shall retire by rotation and, being eligible, would offer himself for re-election to be approved by the Shareholders at the AGM.

The Company has received from Mr. TSIM confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Mr. TSIM does not have any management role in the Group, and he does not has relationship with any Director, senior management, substantial or controlling shareholder of the Company.

A separate resolution will be proposed for his re-election at the AGM.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Set forth on pages 18 to 23 of this circular is a notice convening the Annual General Meeting at which, among other things, resolutions will be proposed to approve (i) the granting of the Share Issue Mandate and the Share Repurchase Mandate; and (ii) the re-election of Directors.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.achc.com.cn>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Wednesday, 5 June 2024). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

VOTING BY POLL

The Annual General Meeting will be held by voting of Shareholders taken by poll pursuant to Rule 13.39(4) of the Listing Rules, except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manners prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that (i) the granting of the Share Issue Mandate and the Share Repurchase Mandate; and (ii) the re-election of Directors are in the best interests of the Company, the Group and the Shareholders as a whole, and would recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material aspects and not misleading or deceptive, and there are no other material matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
For and on behalf of the Board
HSU Shu-tong
Chairman

29 April 2024

This Appendix serves as an explanatory statements, as required by the Listing Rules, to provide all the information in relation to the Share Repurchase Mandate for your consideration.

1. LISTING RULES RELATING TO THE SHARE REPURCHASE MANDATE

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their securities subject to certain restrictions.

All proposed repurchases of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up. A maximum of 10% of the total number of issued shares as at the date of passing the relevant resolution may be repurchased on the Stock Exchange.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were 1,566,851,000 Shares in issue. Subject to the passing of the resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 156,685,100 Shares, representing 10% of the total number of issued Shares as at the date of the Annual General Meeting.

3. REASONS FOR SHARE REPURCHASES

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF SHARE REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles and the applicable laws and regulations of the Cayman Islands.

It is presently proposed that any repurchase of the Shares would be made out of profits of the Company or the proceeds of a fresh issue made for the repurchase or out of capital provided that on the day immediately following the date of repurchase the Company is able to pay its debts as they fall due in the ordinary course of business.

5. IMPACT OF SHARE REPURCHASES

On the basis of the financial position of the Company as at 31 December 2023 (being the date of its latest audited accounts), the Directors consider that there is no material adverse impact on the working capital or gearing position of the Company if the Share Repurchase Mandate is exercised in full during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing level (as compared with the position disclosed in its most recent published audited accounts) which in the opinion of the Directors are from time to time appropriate for the Company.

6. GENERAL INFORMATION

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or any of its subsidiaries, if the Share Repurchase Mandate is approved by the Shareholders.

No core connected person (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares to the Company, or have undertaken not to do so, if the Share Repurchase Mandate is approved by the Shareholders.

7. UNDERTAKING

The Directors will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Hong Kong, the Articles and the applicable laws of the Cayman Islands and that neither this explanatory statement nor the Share Repurchase Mandate has any unusual features.

8. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, according to the register of interests kept by the Company pursuant to section 336 of the SFO, Asia Cement Corporation^(note) had interest in 1,144,862,000 Shares in aggregate under Part XV of the SFO, representing an approximate total of 73.07% of the existing issued share capital of the Company.

Note: Far Eastern New Century Corporation held approximately 21.16% of the issued share capital of Asia Cement Corporation together with certain companies which Far Eastern New Century Corporation is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, held 24.96% of the issued share capital of Asia Cement Corporation and hence Far Eastern New Century Corporation is deemed to be interested in 73.07% of the existing issued share capital of the Company.

Assuming that no further Shares are issued between the Latest Practicable Date and the date of a buy-back under the proposed Share Repurchase Mandate, in the event that the Directors exercise the power to buy back Shares in full in accordance with the proposed Share Repurchase Mandate, the aggregate interests of Asia Cement Corporation and Far Eastern New Century Corporation will be increased to approximately 81.19% of the issued share capital of the Company. Such exercise of the Share Repurchase Mandate will not give rise to an obligation on Asia Cement Corporation and Far Eastern New Century Corporation to make a mandatory offer under Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Share Repurchase Mandate.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

9. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares had been made by the Company during the six months prior to the Latest Practicable Date.

10. SHARE PRICES

The highest and lowest prices per Share at which Shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	4.05	3.37
May	3.83	3.38
June	3.95	3.38
July	3.93	3.39
August	3.77	3.02
September	3.20	2.60
October	2.74	2.28
November	2.53	2.28
December	2.46	2.18
2024		
January	2.46	2.06
February	2.29	2.01
March	2.30	1.94
April (up to the Latest Practicable Date)	2.08	1.80

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING
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Details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out as below:

(1) Mr. CHANG, Chen-kuen 張振崑

Mr. CHANG, Chen-kuen (張振崑), aged 77, is an executive Director of the Company and also the chief executive officer and responsible for all the top management work. Mr. CHANG is responsible for the production technology and research and development activities of the Group. Mr. CHANG has more than 50 years of experience of engineering and management in the cement industry. Mr. CHANG is also a director of Asia Cement Corporation, a company listed in Taiwan. Mr. CHANG joined Asia Cement Group in 1968 and joined the Group in December 1997. Mr. CHANG graduated from Taipei Technical Institute majoring in mechanical engineering. Save as disclosed herein, Mr. CHANG did not hold any office of directorships in any other listed public companies in the last three years other than the Company.

Mr. CHANG entered into a service contract with the Company for a term of three years commencing on 27 April 2023 which may be terminated by either party upon three month prior written notice. Under the service contract, Mr. CHANG's emoluments recorded in 2023 include director's fees, salaries and other benefits of approximately HK\$240,000, which were determined with reference to his experience and qualification. Mr. CHANG is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles.

As at the Latest Practicable Date, Mr. CHANG is interested in long position of 713,000 Shares within the meaning of Part XV of the SFO. Mr. CHANG also owns 35,103 shares in Asia Cement Corporation, which is a substantial shareholder of the Company within the meaning of Part XV of the SFO. Asia Cement Corporation owns 1,144,862,000 shares or approximately 73.07% of the issued share capital of the Company.

Save as disclosed above, Mr. CHANG is not related to any other Directors, senior management, or substantial or controlling Shareholders of the Company.

Mr. CHANG has no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There are no other matters that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING
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(2) Mr. TSIM, Tak-lung Dominic (詹德隆)

Mr. TSIM, Tak-lung Dominic (詹德隆), JP, aged 78, has served as an independent non-executive Director of the Company since April 2008. Mr. TSIM runs his own consultancy business which provides macro-level economic and political analysis to clients. Mr. TSIM served two terms on the Central Policy Unit of the Hong Kong Government in the 1990's. Mr. TSIM graduated from the University of Hong Kong in 1968 with a Bachelor of Arts degree in English.

Mr. TSIM is the Chairman of the Audit Committee and a member of the Nomination Committee, Remuneration Committee and Independence Committee of the Company.

Save as disclosed above, Mr. TSIM did not hold any office of directorships in other listed public companies in the last three years.

Mr. TSIM entered into a letter of appointment with the Company on 7 April 2023, for a term of three years. Under the letter of appointment, Mr. TSIM is entitled to a directors' fee of HK\$300,000 per annum, which was determined with reference to his experience and qualification. He shall retire from office by rotation and are subject to re-election at annual general meeting of the Company at least once every three years according to the provisions of the Articles.

Mr. TSIM does not have any interest in the shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. TSIM is not related to any other Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. TSIM has no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There are no other matters that need to be brought to the attention of the Shareholders.

Note: Mr. TSIM has been appointed as the Justices of the Peace since 1991 and will have served as an independent non-executive Director for more than nine years if re-elected at the AGM. He confirmed that he has satisfied all factors set out in rule 3.13 of the Listing Rules in assessing his independence. Taking into consideration his valuable contributions, his impartiality and independent judgement manifested at meetings of the Board and various Board committees, the Board concluded that Mr. TSIM continues to be independent and should be re-elected.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING
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(3) Dr. WANG, Kuo-ming (王國明)

Dr. WANG, Kuo-ming (王國明), aged 80, has served as an independent non-executive Director since October 2015. Dr. WANG graduated from the Kansas State University with a master degree and PhD degree in Industrial Engineering. Following graduation, he returned to Taiwan and joined Nation Tsing Hua University, where he was an associate professor, professor, head of the department of industrial engineering, and secretary general. In 1989, Dr. WANG was appointed as the founding president of Yuan Ze University. Under his 10-year leadership from 1989 to 1999, Yuan Ze University developed into the best private university in Taiwan. Dr. WANG then returned to National Tsing Hua University and served as the dean and professor of Technology Management College from 2000 to 2003.

With regards to government service, Dr. WANG served as chief consultant to the Minister of Education from 1986 to 1988. He also had one year of experience with the central government of Taiwan as director of the Control Department and the Managing Information Systems Division of Research and Development, Control and Evaluation Commission. Being the first PhD in industrial engineering in Taiwan, Dr. WANG was the founding convenor of the Industrial Engineering Division of the National Science Council. He was also the first recipient of the Industrial Engineering Medal awarded by the Chinese Institute of Industrial Engineers.

In 2004, Dr. WANG was elected president of Nan Kai University of Technology. During his 6-year tenure there, Dr. WANG devoted himself in gerontechnology and service management and built Nan Kai University of Technology into the first university in Taiwan focusing on this area. He also found the Chinese Society of Gerontechnology and Service Management in 2009, and served as the president of the society for four years. Dr. WANG is currently the University Emeritus Professor of Yuan Ze University and he keeps leading the promotion and development in gerontechnology in Taiwan.

Dr. WANG is the Chairman of the Remuneration Committee and Corporate Sustainability Committee, a member of the Independent Committee of the Company.

The Company and Dr. WANG have signed a letter of appointment commencing on 1 October 2018 and have signed a renewal letter of appointment on 1 October 2021, under which Dr. WANG is subject to retirement by rotation and re-election at least once every three years in accordance with the Articles. Under the letter of appointment, Dr. WANG is entitled to a directors' fee of HK\$300,000 per annum, which was determined with reference to his experience and qualification.

As at the Latest Practicable Date, Dr. WANG owns 1,841 shares in Asia Cement Corporation, which is a substantial shareholder of the Company within the meaning of Part XV of the SFO. Asia Cement Corporation owns 1,144,862,000 shares or approximately 73.07% of the issued share capital of the Company.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING
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Save as disclosed herein, Dr. WANG did not hold any office of directorships in other listed public companies in the last three years other than the Company.

Save as disclosed herein, Dr. WANG is not related to any Directors, senior management, substantial or controlling Shareholders of the Company.

There is no information which is disclosable nor is/was Dr. WANG involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There are no other matters that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING
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(4) Ms. WU, Ling-ling (吳玲綾)

Ms. WU, Ling-ling (吳玲綾), aged 58, has served as an executive Director since April 2016. Ms. WU is also the executive vice president of Asia Cement Corporation, the controlling shareholder of the Company and a limited liability company incorporated in Taiwan with its shares listed on the Taiwan Stock Exchange Corporation, and is an affiliate of Far Eastern Group of Taiwan (“FEG”). Ms. WU serves as a director and supervisor for more than 30 companies including being a supervisor and former member of the board of directors of Oriental Union Chemical Corporation, a company listed on the Taiwan Stock Exchange Corporation, and a supervisor of Chia Hui Power Corporation, a subsidiary of Asia Cement Corporation and Ms. WU is the former Executive Director of China Shanshui Cement Group Limited serving from 14 October 2015 to 1 December 2015 and since 23 May 2018. From June 2001 to July 2007, Ms. WU served as the head of the Financial Planning Department and the auditor general of the Internal Audit Department of Far EastTone Telecommunications Co., Ltd., which is also a listed affiliate of the FEG. Ms. Wu has more than 30 years of experience working with international public accounting, manufacturing, telecommunications and internet service provider and she has extensive experience in the cement industry in the People’s Republic of China as well as abroad. Save as disclosed above, Ms. WU did not hold any office of directorships in other listed public companies in the last three years other than the Company.

Ms. WU has extensive experience in mergers and acquisitions, working capital management, process control, and regulatory accounting and reporting. She specializes in supporting corporate strategy including streamlining, controllership, and growth initiatives. She has been successful in leading both corporate turnarounds and rapid growth expansion through two initial public equity offerings and multiple mergers and acquisitions. In addition, with her experience in public and private companies in United States, Hong Kong and Taiwan, Ms. WU also has in-depth experience and knowledge of corporate governance and best practices.

Ms. WU is a certified public accountant registered in the United States and Taiwan. She received a Master of Business Administration degree having majored in Accounting from the California State University, Los Angeles in 1993 and a Master of Business Administration degree from National Chengchi University in Taipei, Taiwan in 2008.

Ms. WU is a member of the Corporate Sustainability Committee.

Ms. WU entered into a service contract with the Company for a term of three years commencing on 1 April 2022. Under the service contract, Ms. WU’s emoluments recorded in 2020 include director’s fees, salaries and other benefits of approximately HK\$240,000, which were determined with reference to her experience and qualification.

Ms. WU is deemed to be interested in 50,000 underlying shares of the Company within the meaning of Part XV of the SFO.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING
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Save as disclosed above, Ms. WU is not related to any other Directors, senior management, or substantial or controlling Shareholders of the Company.

Ms. WU has no information to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There are no other matters that need to be brought to the attention of the Shareholders.



Asia Cement (China) Holdings Corporation
亞洲水泥(中國)控股公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 743)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Asia Cement (China) Holdings Corporation (the “Company”) will be held at Conference Room, 39/F., Metro Tower, No. 207, Tun Hwa South Road, Section 2, Taipei on Friday, 7 June 2024 at 3:00 p.m. for the following purposes:

AS ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “Director(s)”) and the independent auditor (the “Auditor”) for the year ended 31 December 2023.
2. To approve and declare a final dividend for the year ended 31 December 2023 (if any).
3. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Mr. CHANG Chen-kuen as an executive Director;
 - (b) to re-elect Mr. TSIM Tak-lung Dominic as an independent non-executive Director;
 - (c) to re-elect Mr. WANG Kuo-ming as an independent non-executive Director;
 - (d) to re-elect Ms. WU Ling-ling as an executive Director; and
 - (e) to authorise the board of Directors of the Company (the “Board”) to determine the Directors’ remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as the auditors and to authorise the Board to fix their remuneration.

To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

5. **“THAT:**
- (i) subject to paragraph 5(iii) of this resolution, and pursuant to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as hereinafter defined) on all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;
 - (ii) the approval in paragraph 5(i) of this resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
 - (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph 5(i) of this resolution, otherwise than by way of (a) a Rights Issue (as hereinafter defined); or (b) the exercise of or the grant of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries of shares or options to subscribe for or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the total number of issued Shares of the Company as at the date of passing of this resolution and the said approval be limited accordingly; and
 - (iv) for the purpose of this resolution:
 - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.
 - (b) “Rights Issue” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares in the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”
- 6. **“THAT:**
 - (i) subject to paragraph 6(ii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
 - (ii) the aggregate nominal amount of issued shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph 6(i) of this resolution during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(iii) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.”
7. **“THAT** conditional upon resolutions No. 5 and 6 above being passed, the general mandate granted to the Directors to allot, issue or otherwise deal with additional shares pursuant to resolution No. 5 be and is hereby extended by the addition to the aggregate number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution No. 6.”

By Order of the Board
Asia Cement (China) Holdings Corporation
HSU Shu-tong
Chairman

Hong Kong, 29 April 2024

Notes:

- (1) All resolutions (except where the chairman decides to allow a resolution relating to procedural or administrative matters to be voted on by a show of hand) at the annual general meeting will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (2) Any shareholder of the Company entitled to attend and vote at the annual general meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the annual general meeting. A proxy does not need to be a shareholder of the Company. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
- (3) In order to be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited at the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for the annual general meeting (i.e. not later than 3:00 p.m. on Wednesday, 5 June 2024) or any adjournment thereof.
- (4) Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the annual general meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (5) The register of members of the Company will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024 (both days inclusive), during which period no transfer of shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Friday, 7 June 2024, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 3 June 2024.

In the event that the annual general meeting is adjourned to a date later than 7 June 2024 because of bad weather or other reasons, the record date for determination of entitlement to attend and vote at the annual general meeting will remain as the aforesaid date.

- (6) Subject to the approval of shareholders at the annual general meeting, the register of members of the Company will be closed from Tuesday, 9 July 2024 to Friday, 12 July 2024, both days inclusive, during which period, no transfer of Shares will be registered. The proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company after the close of business at 4:30 p.m. on Friday, 12 July 2024 being the record date for determination of entitlement to the final dividend. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 8 July 2024.
- (7) The Board recommends the payment of a final dividend of RMB4.1 cents per share for the year ended 31 December 2023, totalling RMB64,251,000. The dividend will be denominated and declared in Renminbi and will be paid in Hong Kong dollars. The relevant exchange rate will be the middle exchange rate of RMB to Hong Kong dollars as announced by the People's Bank of China on the date of the annual general meeting.
- (8) If a tropical cyclone warning signal number 8 or above is hoisted or "extreme conditions" caused by super typhoons or a black rainstorm warning is/are in force or is expected to be hoisted or in force in Hong Kong at any time between 1:00 p.m. and 3:00 p.m. on Friday, 7 June 2024, the Annual General Meeting will automatically postponed to a later date and if postponed, the Company will as soon as practicable post an announcement on the websites of Hong Kong Exchanges and Clearing Limited and the Company to notify shareholders of the date, time and location of the rescheduled meeting. The annual general meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force in Hong Kong. Shareholders should in any event exercise due care and caution when deciding to attend the meeting in adverse weather conditions.
- (9) The translation into Chinese language of this notice is for the reference only. In case of any inconsistency, the English version shall prevail.

- (10) References to time and dates in this notice are to Hong Kong time and dates.

If any shareholder chooses not to attend the meeting in person but has any question about any resolution or about the Company, or has any matter for communication with the board of directors of the Company, he/she is welcome to send such question or matter in writing to our principal place of business in Hong Kong. If any shareholder has any question relating to the meeting, please contact Tricor Investor Services Limited, the Company's Hong Kong branch share registrar and transfer office as follows:

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Email: is-enquiries@hk.tricorglobal.com
HK Tel: (852) 2980 1333
Fax: (852) 2980 8185

As at the date of this notice, the executive Directors are Mr. HSU Shu-ping, Mr. CHEN Ruey-long, Mr. LEE Kun-yen, Mr. CHANG Chen-kuen, Mr. LIN Seng-chang and Ms. WU Ling-ling; the non-executive Director and Chairman is Mr. HSU Shu-tong; the independent non-executive Directors are Mr. TSIM Tak-lung Dominic, Mr. WANG Wei, Mr. LEE Kao-chao and Dr. WANG Kuo-ming.