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ASIA CEMENT (CHINA) HOLDINGS CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 743)

UNAUDITED RESULTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2013

SUMMARY

The directors ("Directors") of Asia Cement (China) Holdings Corporation ("the Company") announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the nine months ended 30 September 2013. This announcement is made as part of the Company's practice to publish its financial results quarterly and pursuant to paragraph 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

The unaudited consolidated profit attributable to owners of the Company for the nine months ended 30 September 2013 was approximately RMB390.8 million.

The Directors of the Company are making this announcement of the Group's unaudited consolidated results for the nine months ended 30 September 2013 in line with its practice to publish the Group's financial results quarterly and pursuant to paragraph 13.09 of the Listing Rules.

Condensed Consolidated Income Statement

	For the nine months ended 30 September	
	2013	2012
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**4,917,059**	4,732,099
Cost of sales	**(4,016,009)**	(4,035,923)
Gross profit	**901,050**	696,176
Other income	**124,878**	112,742
Other gains and losses	**74,623**	(18,761)
Distribution and selling expenses	**(265,460)**	(247,202)
Administrative expenses	**(192,948)**	(207,656)
Share of profit of jointly controlled entities	**2,402**	2,833
Share of profit of an associate	**1,021**	1,295
Finance costs	**(122,312)**	(150,351)
Profit before tax	**523,254**	189,076
Income tax expenses	**(120,162)**	(39,681)
Profit for the period	**403,092**	149,395
Profit for the period attributable to:		
Owners of the Company	**390,778**	146,965
Non-controlling interests	**12,314**	2,430
	403,092	149,395
	RMB	*RMB*
Earnings per share:		
Basic	**0.251**	0.094
Diluted	**0.251**	0.094

Condensed Consolidated Statement of Financial Position
At 30 September 2013

	30 September 2013 *RMB'000* **(unaudited)**	31 December 2012 *RMB'000* (audited)
Non-current assets		
Property, plant and equipment	**10,251,363**	9,380,366
Quarry	**205,678**	214,909
Prepaid lease payments	**581,459**	582,957
Goodwill	**138,759**	138,759
Other intangible assets	**11,036**	13,981
Interests in a jointly controlled entity	**30,494**	28,891
Interests in an associate	**16,003**	14,982
Deferred tax assets	**25,194**	20,761
Held-to-maturity investments	**175,378**	126,225
Long term receivables	**63,795**	59,417
Restricted bank deposits	**25,840**	25,840
	11,524,999	10,607,088
Current assets		
Inventories	**688,245**	757,090
Long term receivables — due within one year	**13,466**	16,011
Trade and other receivables	**2,452,314**	2,557,010
Prepaid lease payments	**18,168**	17,080
Amount due from an associate	**4,059**	4,614
Loan to a related company	**394,702**	–
Held-for-trading investments	**105,137**	55,143
Restricted/pledged bank deposits	**8,470**	14,814
Time deposits	**684,000**	–
Bank balances and cash	**1,040,067**	1,620,114
	5,408,628	5,041,876
Current liabilities		
Trade and other payables	**732,228**	660,156
Amounts due to non-controlling interests	**–**	2,043
Amounts due to a jointly controlled entity	**4,136**	8,267
Tax payables	**35,070**	26,132
Borrowings — due within one year	**3,961,986**	2,739,881
	4,733,420	3,436,479
Net current assets	**675,208**	1,605,397
Total assets less current liabilities	**12,200,207**	12,212,485

	30 September 2013	31 December 2012
	RMB'000	*RMB'000*
	(unaudited)	(audited)
Non-current liabilities		
Provision for environmental restoration	**8,157**	6,000
Borrowings — due after one year	**3,036,717**	3,294,173
Derivative liabilities	**7,194**	10,539
Deferred tax liabilities	**16,737**	18,093
	3,068,805	3,328,805
Net assets	**9,131,402**	8,883,680
Capital and reserves		
Share capital	**139,549**	139,549
Reserves	**8,700,283**	8,461,660
Equity attributable to owners of the Company	**8,839,832**	8,601,209
Non-controlling interests	**291,570**	282,471
Total equity	**9,131,402**	8,883,680

Condensed Consolidated Statement of Cash Flows

	For the nine months ended 30 September	
	2013	2012
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net cash from operating activities	**1,146,588**	1,175,079
Net cash used in investing activities	**(2,390,492)**	(1,639,528)
Net cash (used in) from financing activities	**663,857**	(820,842)
Net decrease in cash and cash equivalents	**(580,047)**	(1,285,291)
Cash and cash equivalents at beginning of the year	**1,620,114**	1,730,867
Cash and cash equivalents at 30 September	**1,040,067**	445,576

The Group's unaudited consolidated results for the nine months ended 30 September 2013 have been prepared in accordance with the same accounting policies adopted by the Group as disclosed in the last annual report for the year ended 31 December 2012.

The Directors do not recommend payment of a dividend in respect of the first nine months of 2013 (2012: Nil).

Business Review and Prospects

During the third quarter of 2013, despite the complicated international macroeconomic situation, the Chinese government had overcome a great many difficulties. The policies to maintain economic growth had started to take effect, with strong rebound in infrastructure investments, recovery of the manufacturing industry, favourable export trend, and faster but steady increase in consumption. Investment, export and consumption – the three main drivers of economic growth – all rebounded. The economy was making good progress in its stable recovery.

The third quarter of the year is the traditional low season for the cement market due to high temperatures and rains. However, benefiting from acceleration of fixed asset investments and recovery in real estate investments, cement demand had maintained a 10% growth rate. The mid and downstream regions of Yangtze River recorded historic high temperatures between July and August this year. Jiangsu, Zhejiang, Anhui and other provinces limited the use of electricity of some high energy consumption enterprises, which led to reduction in cement supply. Moreover, the results of the government's continued effort to restrict new capacity and eliminate obsolete production capacity were gradually felt. All these had led to significant improvement in the supply-demand relationship of the cement industry. After nearly two years of consolidation, the industry was able to take a more pragmatic approach to cope with the market's low season, resulting in a more rational competition. Various favourable factors improved the market situation, which was not as slow as it would have been during the low season of July, whereas the cement price in August rose. Upon the arrival of the traditional peak season in September, together with the full swing of urbanization construction and increased investments in infrastructure (intercity railway, intra-city railway, urban rail transit, highways and airports etc.), and rapid increase in downstream demand, selling prices will further be driven up. In September 2013, the successful inauguration of Jiangxi Yadong No. 5 kiln enabled the Group to achieve a new level in production, sales and operation. The sales volume of the Group's cement products reached 18.8 million tonnes between January and September, representing a growth of 6% over the same period last year, while earnings increased significantly compared with that of the same period last year.

During the period under review, the Group reported an unaudited consolidated revenue of RMB4,917.1 million and a net profit of RMB403.1 million, representing an increase of 4% and 170% respectively from those of the corresponding period of the previous year. Increase in revenue and net profit was mainly attributable to an increase in sales volume of cement products and a decrease in cost of coal. The gross profit increased by 29% to RMB901.1 million and the gross profit margin was 18%, up by 3 percentage points from that of the corresponding period of the previous year.

Looking into the fourth quarter which is the traditional peak season, the outlook for cement industry is promising, as the government puts more emphasis on industry restructuring amid a steady macro-economic growth. First of all, Premier Li Keqiang's "talk on maintaining a minimum acceptable level of GDP growth" should start to produce ripple effects. Increase in various types of infrastructure projects and private construction projects, as well as the typical "rush to complete construction" at the end of the year will cause a significant growth in cement demand as compared with that of the previous three quarters. Second, a more stringent capacity control and environmental policy of the government will lead to a considerable reduction in the supply of new production capacity. The target to eliminate 73.45 million tonnes of obsolete capacity for 2013 has been completed before the end of September. Undoubtedly, the cement industry is moving towards a healthy development. Third, although market competition remains ferocious, expectations for price increase and profitability are high with the arrival of the fourth quarter. Lastly, the capacity of Jiangxi Yadong No. 5 kiln can be fully utilised during the fourth quarter, whereas No. 6 kiln can also start to produce at the end of the quarter, which will further strengthen the Group's competitiveness and profitability. We expect the selling prices will rise in the fourth quarter as in the past, while the Group will achieve a high level production and sales volume, with the goal of full disposal of all output close to realisation! The sales volume of the Group's cement products for 2013 may reach 26 million tonnes, representing a 5% year-on-year increase as compared to 24.8 million tonnes in 2012. Benefiting from continued decline in coal prices, production costs are expected to further reduce, while achieving the goal of profit growth looks promising.

The Group's production and sales volume will exceed 30 million tonnes per year after the inauguration of Jiangxi Yadong No. 5 and No. 6 production lines. In future, the Group will continue to dedicate its efforts to improve competitiveness in all aspects to achieve better results. In line with the central and provincial industrial development policies, the Group will proactively strive to construct Hubei Yadong No.3 kiln to properly deal with Wuhan's urban pollution, so as to fulfil its social responsibility as a large enterprise and strengthen the Group's dominance in the greater Wuhan region. The Group will optimise its marketing network by formulating a plan for Nanxin grinding mill, in order to be in close proximity to the end consumers to reduce logistic costs. To ensure stable supply to coastal markets, the Group will construct silos in Taizhou, as well as expand and establish a more complete sales network, in addition to the development of a sea route as a contingency plan. The Group will further expand and strengthen its existing operations and efficiency through identifying appropriate opportunities for acquisition and actively seeking acquisition targets or strategic partners. All in all, by leveraging the Group's current market leadership and proven track records, we are fully confident about the outlook for the Group's profitability in the upcoming quarter.

By order of the Board
Asia Cement (China) Holdings Corporation
Mr. Hsu, Shu-tong
Chairman

Hong Kong, 24 October 2013

As at the date of this announcement, the executive Directors are Mr. CHANG Tsai-hsiung, Dr. WU Chung-lih, Madam CHIANG SHAO Ruey-huey, Mr. CHANG Chen-kuen and Mr. LIN Seng-chang, the non-executive Director and Chairman is Mr. HSU Shu-tong, the independent non-executive Directors are Mr. LIU Zhen-tao, Mr. LEI Qian-zhi, Mr. TSIM Tak-lung Dominic and Dr. WONG Ying-ho Kennedy.