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**ASIA CEMENT CORPORATION**

*(Incorporated in Taiwan  
with limited liability)*



**ASIA CEMENT (CHINA) HOLDINGS  
CORPORATION**

*(Incorporated in the Cayman Islands  
with limited liability)  
(Stock Code: 743)*

## **JOINT ANNOUNCEMENT**

**(1) PROPOSED PRIVATISATION OF  
ASIA CEMENT (CHINA) HOLDINGS CORPORATION  
BY ASIA CEMENT CORPORATION  
BY WAY OF A SCHEME OF ARRANGEMENT  
UNDER SECTION 86 OF THE COMPANIES ACT  
(2) PROPOSED WITHDRAWAL OF LISTING OF  
ASIA CEMENT (CHINA) HOLDINGS CORPORATION  
(3) DESPATCH OF SCHEME DOCUMENT**

**Financial Adviser to the Offeror**



**Independent Financial Adviser to the Independent Board Committee**

**ALTUS CAPITAL LIMITED**

## **INTRODUCTION**

Reference is made to (i) the announcement dated 5 June 2024 jointly published by Asia Cement (China) Holdings Corporation (the “**Company**”) and Asia Cement Corporation (the “**Offeror**”) in relation to, among other things, the proposed privatisation of the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act of the Cayman Islands; (ii) the announcement dated 25 June 2024 jointly published by the Company and the Offeror in relation to the delay in despatch of the scheme document; (iii) the announcement dated 25 July 2024 jointly published by the Company and the Offeror in relation to the monthly update on the status of the Proposal and the Scheme; and (iv) the scheme document (the “**Scheme Document**”) dated 2 August 2024 jointly issued by the Company and the Offeror in relation to, among other things, the Proposal and the Scheme.

Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

## **DESPATCH OF SCHEME DOCUMENT**

The Scheme Document, together with the notices of the Court Meeting and the EGM to be held on Monday, 26 August 2024 and the related forms of proxy, will be despatched to the Shareholders on Friday, 2 August 2024.

The Scheme Document contains, among other things, further details of the Proposal and the Scheme, an explanatory memorandum as required under the Companies Act, the expected timetable relating to the Proposal and the Scheme, a letter from the Board, the recommendations of the Independent Board Committee, a letter of advice from the Independent Financial Adviser to the Independent Board Committee and notices of the Court Meeting and the EGM.

## **RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, comprising Mr. TSIM Tak-lung Dominic, Mr. WANG Wei, Mr. LEE Kao-chao and Dr. WANG Kuo-ming (being all of the independent non-executive Directors), has been established by the Board to make a recommendation to the Disinterested Shareholders as to: (i) whether the Proposal and the Scheme are, or are not, fair and reasonable; and (ii) whether to vote in favour of the Scheme at the Court Meeting and the resolutions in connection with the implementation of the Proposal at the EGM.

The Independent Financial Adviser has advised the Independent Board Committee that it considers that the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned, and accordingly, it advises the Independent Board Committee to recommend to the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

The Independent Board Committee, having been so advised, considers that the Proposal and the Scheme are fair and reasonable so far as the Disinterested Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Disinterested Shareholders to vote in favour of the relevant resolution(s) to be proposed at the Court Meeting and the EGM to approve and implement the Proposal and the Scheme.

Shareholders are urged to read carefully the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser as set out in their respective letters contained in the Scheme Document.

## **COURT MEETING AND EGM**

The Court Meeting and the EGM are scheduled to be held at 3:00 p.m. and 3:30 p.m. (or, if later, immediately after the conclusion or adjournment of the Court Meeting), respectively, on Monday, 26 August 2024 at Conference Room, 39/F, Taipei Metro Tower, No. 207, Tun Hwa South Road, Section 2, Taipei, Taiwan.

In accordance with the directions of the Grand Court, the Court Meeting will be held for the purposes of considering and, if thought fit, passing a resolution to approve the Scheme (with or without modifications).

The EGM will be held for the purpose of considering and, if thought fit, passing a special resolution to approve and give effect to (a) any reduction of the issued share capital of the Company on the Effective Date by cancelling the Scheme Shares; and (b) the contemporaneous issuance to the Offeror of such number of new Shares as is equal to the number of Scheme Shares cancelled and the application of the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par such new Shares.

Notices of the Court Meeting and the EGM are contained in the Scheme Document. The Company and the Offeror will make an announcement in relation to the results of the Court Meeting and the EGM no later than 7:00 p.m. on Monday, 26 August 2024.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 20 August 2024 to Monday, 26 August 2024 (both days inclusive) and during such period, no transfer of Shares will be effected.

In order to qualify to vote at the Court Meeting and the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Monday, 19 August 2024. A subsequent purchaser of Shares will need to obtain a proxy form from the transferor if he or she wishes to attend or vote at the Court Meeting or the EGM.

## CONDITIONS OF THE PROPOSAL

Shareholders and potential investors should be aware that the Proposal is subject to the Conditions being fulfilled or (where applicable) waived. All of the Conditions must be fulfilled or (where applicable) waived on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse. If the Conditions are satisfied or (where applicable) waived, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM.

If all the resolutions are passed at the Court Meeting and/or the EGM, further announcement(s) will be made in relation to, among other things, the outcome of the Court Hearing and, if the Scheme is sanctioned, the Record Date, the Effective Date and the date of withdrawal of listing of Shares from the Hong Kong Stock Exchange, in accordance with the requirements of the Takeovers Code and the Listing Rules.

## EXPECTED TIMETABLE

**The expected timetable is indicative only and is subject to change.** Further announcement(s) will be made if there is any change to the following expected timetable. Unless otherwise specified, all times and dates refer to Hong Kong local dates and times.

**Hong Kong time  
(unless otherwise specified)**

Despatch of the Scheme Document . . . . . Friday, 2 August 2024

Latest time for lodging transfers of  
Shares in order to become entitled to  
attend and vote at the Court Meeting and  
the EGM . . . . . 4:30 p.m. on  
Monday, 19 August 2024

Register of members of the Company  
closed for determining entitlements of  
the Scheme Shareholders to attend and  
vote at the Court Meeting and entitlements of the  
Shareholders to attend and vote at the EGM (*Note 1*). . . . . Tuesday, 20 August 2024 to  
Monday, 26 August 2024  
(both days inclusive)

Latest time for lodging **PINK** forms of  
proxy in respect of the Court Meeting (*Note 2*) . . . . . 3:00 p.m. on  
Saturday, 24 August 2024

Latest time for lodging **WHITE** forms of  
proxy in respect of the EGM (*Note 2*) . . . . . 3:30 p.m. on  
Saturday, 24 August 2024

Meeting Record Date ..... Monday, 26 August 2024

Court Meeting (*Note 3*) ..... 3:00 p.m. on  
Monday, 26 August 2024

EGM (*Note 3*) ..... 3:30 p.m. on  
Monday, 26 August 2024  
(or, if later, immediately after the conclusion  
or adjournment of the Court Meeting)

Announcement of the results of the  
Court Meeting and the EGM ..... no later than 7:00 p.m. on  
Monday, 26 August 2024

Expected last time for trading of the  
Shares on the Hong Kong Stock Exchange ..... 4:10 p.m. on  
Wednesday, 28 August 2024

Latest time for lodging transfers of  
Shares in order to qualify for entitlements  
under the Scheme ..... 4:30 p.m. on  
Tuesday, 3 September 2024

Register of members of the Company  
closed for determining entitlements under  
the Scheme (*Note 4*) ..... Wednesday, 4 September 2024 onwards

Court Hearing ..... 10:00 a.m. on  
Friday, 6 September 2024  
(Cayman Islands time)

Announcement of (1) the results of the  
Court Hearing, (2) the expected Effective Date,  
and (3) the expected date of withdrawal of the listing of the  
Shares from the Hong Kong Stock Exchange. .... no later than 8:30 a.m. on  
Monday, 9 September 2024

Record Date ..... Tuesday, 10 September 2024

Effective Date (*Note 5*) ..... Tuesday, 10 September 2024  
(Cayman Islands time)

Announcement of (1) the Effective Date and  
(2) the withdrawal of the listing of the Shares from  
the Hong Kong Stock Exchange. .... no later than 8:30 a.m. on  
Wednesday, 11 September 2024

Withdrawal of the listing of the  
Shares from the Hong Kong Stock Exchange  
becomes effective (*Note 6*) . . . . . 4:00 p.m. on  
Thursday, 12 September 2024

Latest time to despatch cheques for cash  
payment of the Offer Price to the Scheme  
Shareholders under the Scheme (*Notes 7 and 8*) . . . . . on or before  
Friday, 20 September 2024

*Notes:*

1. The register of members of the Company will be closed during such period for the purpose of determining the entitlements of the Scheme Shareholders to attend and vote at the Court Meeting and the Shareholders to attend and vote at the EGM. This book closure period is not for determining the entitlements under the Scheme.
2. Forms of proxy should be deposited at the Company’s Hong Kong share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, but in any event no later than the respective times and dates stated above. In the case of the **PINK** form of proxy in respect of the Court Meeting, it may also be handed to the chairman of the Court Meeting at the Court Meeting (who shall have absolute discretion as to whether or not to accept it). If the **WHITE** form of proxy is not lodged at least 48 hours before the time appointed for the EGM, it will not be valid. The completion and return of a form of proxy for the Court Meeting or the EGM will not preclude a Shareholder from attending and voting at the relevant meeting or any adjournment thereof in person. In such event, the relevant form of proxy will be revoked by operation of law.
3. The Court Meeting and the EGM will be held at Conference Room, 39/F, Taipei Metro Tower, No. 207, Tun Hwa South Road, Section 2, Taipei, Taiwan at the times and dates specified above. Please refer to the notice of Court Meeting set out in Appendix V of the Scheme Document and the notice of EGM set out in Appendix VI of the Scheme Document for details.
4. The register of members of the Company will be closed during such period for the purpose of determining the Scheme Shareholders who are qualified for entitlements under the Scheme.
5. The Scheme will become effective upon the fulfilment or waiver (as applicable) of all of the Conditions to the Proposal as set out in the section headed “3. *Conditions of the Proposal and the Scheme*” in Part VII – Explanatory Memorandum of the Scheme Document.
6. If the Proposal becomes unconditional and the Scheme becomes effective, it is expected that the listing of the Shares on the Hong Kong Stock Exchange will be withdrawn at 4:00 p.m. on Thursday, 12 September 2024.
7. Cheques for payment of the Offer Price to the Scheme Shareholders will be despatched as soon as possible but in any event no later than 7 business days (as defined in the Takeovers Code) following the Effective Date by ordinary post in postage pre-paid envelopes addressed to the person(s) entitled thereto at their respective addresses as appearing on the register of members of the Company as at the Record Date or, in the case of joint holders, at the address appearing on the register of members of the Company as at the Record Date of the joint holder whose name then stands first in the Register in respect of the relevant joint holding.

8. If any severe weather condition is in effect at 12:00 noon and/or thereafter on Friday, 20 September 2024, the latest time to despatch cheques for cash payment of the Offer Price to the Scheme Shareholders may be postponed to the next business day (that does not have any severe weather condition at 12 noon or thereafter), i.e. Monday, 23 September 2024 (or a later date that does not have any severe weather condition at 12 noon or thereafter).

For the purpose of this announcement, “severe weather” refers to the scenario where 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 in Hong Kong. Further announcement(s) will be made if there is any change to the expected timetable as a result of any severe weather.

**WARNING: Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or (where applicable) waived. Accordingly, the Proposal may or may not be implemented and the Scheme may or may not become effective. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

By Order of the Board  
**ASIA CEMENT CORPORATION**  
**WU Ling-ling**  
*Director*

By Order of the Board  
**ASIA CEMENT (CHINA) HOLDINGS CORPORATION**  
**TSIM Tak-lung Dominic**  
*Director*

Hong Kong, 2 August 2024

*As at the date of this announcement, the board of directors of the Offeror comprises: Mr. HSU Shu-tong (Chairman), Mr. SHIH Johnny, Mr. CHEN Chang-wen, Mr. LEE Kun-yen, Mr. HSU Shu-ping, Mr. CHANG Chen-kuen, Mr. CHEN Ruey-long, Mr. LEE Champion, Mr. LI Kwan-Tao, Ms. WU Ling-ling, Mr. CHI Schive, Mr. CHEN S. Gordon, Mr. CHU Yun-Peng, Mr. CHANG Chang-Pang and Ms. CHANG Flora Chia-I.*

*The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the Directors in their capacity as the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*As at the date of this announcement, the Board of Directors of the Company comprises: Mr. HSU Shu-ping, Mr. CHANG Chen-kuen and Mr. LIN Seng-chang as executive Directors; Mr. HSU Shu-tong (Chairman), Mr. LEE Kun-yen, Mr. CHEN Ruey-long and Ms. WU Ling-ling as non-executive Directors; and Mr. TSIM Tak-lung Dominic, Mr. WANG Wei, Mr. LEE Kao-chao and Dr. WANG Kuo-ming as independent non-executive Directors.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than opinions expressed by the directors of the Offeror in their capacity as the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*In the event of any inconsistency between the English version and the Chinese version of this announcement, the English version shall prevail.*