

**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 Monday, 26 May 2025 at 3:00 p.m. is set out on page 17 to 22 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](http://www.hkexnews.hk)) and the Company ([www.achc.com.cn](http://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 Saturday, 24 May 2025) 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.*

25 April 2025

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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 Monday, 26 May 2025 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
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“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
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	18 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

## DEFINITIONS

“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
“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 (including any sale or transfer of Shares out of treasury that are held as treasury Shares) of not exceeding 20% of the total number of issued Shares (excluding any treasury 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 (excluding any treasury 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
“treasury Shares”	has the meaning ascribed to it under the Listing Rules
“%”	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. CHANG, Chen-kuen (Chief Executive Officer)  
Mr. LIN, Seng-chang

*Non-executive Directors:*

Mr. HSU, Shu-tong (Chairman)  
Mr. CHEN, Ruey-long  
Mr. LEE, Kun-yen  
Ms. WU, Ling-ling

*Independent Non-executive Directors:*

Mr. TSIM, Tak-lung Dominic  
Mr. WANG, Wei  
Dr. WANG, Kuo-ming  
Mr. WU, Chun-pang

*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 (including any sale or transfer of treasury Shares) representing up to 20% of the total number of the issued Shares (excluding any treasury 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 (or transfer out of the treasury) 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 (including any sale or transfer of treasury 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 (excluding any treasury 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

## LETTER FROM THE BOARD

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.

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. HSU, Shu-tong, Mr. HSU, Shu-ping, Mr. LEE, Kun-yen and Mr. CHEN, Ruey-long shall retire at the Annual General Meeting. The retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

In accordance with Article 86(3) of the Articles, Mr. WU, Chun-pang shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. As such, Mr. WU shall hold office until the Annual General Meeting and, being eligible, will offer himself for re-election.

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.

### ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Set forth on pages 17 to 22 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 ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.achc.com.cn](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 Saturday, 24 May 2025). 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.

## LETTER FROM THE BOARD

### 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.

### 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*

25 April 2025



This Appendix serves as an explanatory statement, 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 (excluding any treasury 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 2024 (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. TREASURY SHARES**

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

**7. 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.

**8. 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.

**9. 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<sup>(note)</sup> 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.

**10. 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.

**11. 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:

<b>Month</b>	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
<b>2024</b>		
April	2.08	1.80
May	3.71	1.98
June	3.08	2.72
July	2.99	2.84
August	3.07	2.05
September	2.55	2.04
October	2.85	2.29
November	2.40	2.18
December	2.46	2.22
<b>2025</b>		
January	2.44	2.08
February	2.38	2.18
March	2.71	2.31
April (up to the Latest Practicable Date)	2.58	2.18

<b>APPENDIX II      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING</b>
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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. HSU Shu-tong (徐旭東)**

**Mr. HSU, Shu-tong (徐旭東)**, aged 84, is the chairman and non-executive Director of the Group, chairman of the nomination committee of the Board and member of the audit committee of the Board and the remuneration committee of the Board. Mr. HSU's principal responsibilities involve leading the overall strategy and business development of the Group in China. Mr. HSU is the chairman of Far Eastern Group, a conglomerate based in Taiwan. Mr. HSU is also the chairman of Far Eastern New Century Corporation, U-Ming Marine Transport Corporation, Far Eastern Department Stores Ltd., Oriental Union Chemical Corporation, Far Eastone Telecommunications Co., Ltd. and Asia Cement Corporation, the vice chairman of Far Eastern International Bank and a director of Everest Textile Co., Ltd., which are all listed in Taiwan.

Outside Far Eastern Group, Mr. HSU's professional and other affiliations in prominent organizations include: Director of MasterCard Asia/Pacific Regional Advisory Board, Member of Asia Business Council, Director of Asian Cultural Council, Advisor of International Advisory Council for Wuhan Municipal People's Government, Director of Chung-Hua Institution for Economic Research, Director of the Straits Exchange Foundation, Director of Chiang Ching-kuo Foundation for International Scholarly Exchange, Board Member of National Cultural & Arts Foundation, Chairman of Asian Cultural Council Taipei, Trustees Emeritus of University of Notre Dame, former President of International Textile Manufacturers Federation (ITMF), and former Co-Chair of Nature Conservancy Asia Pacific Council. Mr. HSU is brother of Mr. HSU, Shu-ping, executive Director of the Company.

Mr. HSU graduated from the University of Notre Dame, IN (BA, MA) with post-graduate studies in economics at Columbia University, NY in the US. Since 2002 he holds an honorary doctorate of management from National Chiao Tung University in Taiwan, and receives honorary doctorate in management from Tamkang University in 2024.

Save as disclosed herein, Mr. HSU did not hold any directorship in other listed public companies in the three years immediately preceding the Latest Practicable Date.

Mr. HSU entered into a letter of appointment with the Company on 27 April 2023, for a term of three years. Under the letter of appointment, Mr. HSU 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 is subject to re-election at the annual general meeting of the Company at least once every three years according to the provisions of the Articles.

As at the Latest Practicable Date, Mr. HSU is interested in 3,000,000 Shares within the meaning of Part XV of the SFO. Mr. HSU also owns 29,630,801 shares in Asia Cement Corporation, which is a substantial shareholder of the Company within the meaning of

<b>APPENDIX II      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING</b>
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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. HSU is not related to any Directors, senior management, or substantial or controlling Shareholders of the Company.

Save for the information disclosed above, there is no information on Mr. HSU that is required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. HSU that need to be brought to the attention of the Shareholders.

**(2) Mr. HSU Shu-ping (徐旭平)**

**Mr. HSU, Shu-ping (徐旭平)**, aged 80, is an executive Director and the vice chairman of the Group and a member of the corporate sustainability committee of the Board. Mr. HSU's principal responsibilities involve formulating the overall business strategy of the Group in China. Mr. HSU is also the director of Far Eastern New Century Corporation, and the director of Asia Cement Corporation and the director of Far EastTone Telecommunications Co. Ltd. and the director of U-Ming Marine Transport Corporation, all of which are listed in Taiwan. Mr. HSU graduated from Stanford University with a master degree in Operation Research. Mr. HSU is brother of Mr. HSU, Shu-tong, Chairman and non-executive Director of the Company.

Save as disclosed herein, Mr. HSU did not hold any directorship in other listed public companies in the three years immediately preceding the Latest Practicable Date.

Mr. HSU entered into a service contract with the Company for a term of three years commencing on 13 March 2023. Under the service contract, Mr. HSU's emoluments recorded in 2024 include director's fees, salaries and other benefits of approximately HK\$240,000 per annum, which were determined with reference to his experience and qualification. He shall retire from office by rotation and is subject to re-election at annual general meeting of the Company at least once every three years according to the provisions of the Articles.

As at the Latest Practicable Date, Mr. HSU is deemed to be interested in 200,000 Shares within the meaning of Part XV of the SFO. Mr. HSU is also interested in 13,454,981 shares in Asia Cement Corporation, 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. HSU is not related to any Directors, senior management, or substantial or controlling Shareholders of the Company.

Save for the information disclosed above, there is no information on Mr. HSU that is required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. HSU that need to be brought to the attention of the Shareholders.

<b>APPENDIX II      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING</b>
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**(3) Mr. LEE Kun-yen (李坤炎)**

**Mr. LEE, Kun-yen (李坤炎)**, aged 85, is a non-executive Director of the Group. Mr. LEE is currently a director and general manager of Asia Cement Corporation. Mr. LEE is also a director of U-Ming Marine Transport Corporation and a chairman of Ya Tung Ready Mixed Concrete Co., Ltd. Mr. LEE acts as chairman of Taiwan Cement Manufacturers Association and director of Chinese National Federation of Industries.

Mr. LEE joined Asia Cement Corporation since 1954. He started as a general staff and took up the position of general manager in 2000. Mr. LEE has more than 60 years' experience in cement and concrete related industries. Mr. LEE is a professional manager specializing in corporate management and business marketing. Mr. LEE is also engaged in industrial upgrading work such as the operation management, technology and resource efficiency improvement of ready-mixed concrete, casting and construction projects. Mr. LEE is also experienced in the management of industries such as transportation, electric energy and stainless steel.

Save as disclosed herein, Mr. LEE did not hold any directorship in other listed public companies in the three years immediately preceding the Latest Practicable Date.

Mr. LEE has entered into a service agreement with the Company for a term of three years commencing on 10 June 2022. The service contract may be terminated by not less than two months' notice in writing served by either party. Under the service contract, Mr. LEE is entitled to a directors' fee of HK\$240,000 per annum, which were determined with reference to his experience and qualification. He shall retire from office by rotation and is subject to re-election at annual general meeting of the Company at least once every three years according to the provisions of the Articles.

As at the Latest Practicable Date, Mr. LEE is interested in 200,000 Shares within the meaning of Part XV of the SFO, Mr. LEE also owns 3,933,557 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 herein, Mr. LEE is not related to any Directors, senior management, substantial or controlling Shareholders of the Company.

Save for the information disclosed above, there is no information on Mr. LEE that is required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. LEE that need to be brought to the attention of the Shareholders.



**(4) Mr. CHEN Ruey-long (陳瑞隆)**

**Mr. CHEN, Ruey-long (陳瑞隆)**, aged 78, is a non-executive Director of the Group. Mr. CHEN held various positions in the Ministry of Economic Affairs of Taiwan, and was based in Switzerland from 1987 to 1996 and in Belgium from 1974 to 1979. Mr. CHEN served as the chairman of the board of the Institute for Information Industry in Taiwan from 2008 to 2009. Mr. CHEN is currently the chairman of the board of SINOCON Industrial Standards Foundation in Taiwan and the vice president of Cross-Strait CEO Summit. He is also a director of HannStar Board Corporation (5469), Asia Cement Corporation (1102), BES Engineering Inc. (2515) and Tatung Company (2371); a managing director and independent director of Formosa Chemicals and Fibre Corporation (1326); an independent director of INVENTECCORPORATION (2356), which are listed on the Taiwan Stock Exchange. He also serves as an independent non-executive director of Natural Beauty Bio-Technology Limited (157) since 1 February 2010, which is listed on the Hong Kong Stock Exchange. Starting from 31 January 2020, he serves as the chairman of the board of China Petrochemical Development Corporation, Ltd.(1314), which is listed on the Taiwan Stock Exchange, and ceased to be an independent director on 31 January 2020. He served as an independent director of E-Ton Solar Tech. Co., Ltd. (3452), which is listed on the Taiwan GreTai Securities Market, from June 2011 to 10 June 2014. He served as a director of GINTECH ENERGY CORPORATION (3514), which is listed on the Taiwan Stock Exchange, until 30 October 2017. He served as an independent director of Walsin Lihwa Corporation (1605), which is listed on the Taiwan Stock Exchange, until 29 May 2020. He served as the chairman of the board and chief operating officer of Power chip Technology Corporation (5346), which is listed on the Taiwan GreTai Securities Market, until 12 August 2020. He also served as a director of Bank of Panhsin in Taiwan, Te knowledge Development Corporation and Power chip Semiconductor Manufacturing Corp, which are listed on the Taiwan Stock Exchange.

Mr. CHEN graduated from the Faculty of Economics at National Chung Hsing University in Taiwan in June 1970. He served as the Minister of the Ministry of Economic Affairs of Taiwan from 2006 to 2008, and he was successively appointed as the secretary-general and the vice president of Cross-Strait CEO Summit from 2013.

Save as disclosed herein, Mr. CHEN did not hold any directorship in other listed public companies in the three years immediately preceding the Latest Practicable Date.

Mr. CHEN has entered into a service agreement with the Company for a term of three years commencing on 9 June 2023. The service agreement may be terminated by not less than two month's notice in writing served by either party. His directorship will be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. Under the service contract, Mr. LEE is entitled to a directors' fee of HK\$240,000 per annum, which were determined with reference to his experience and qualification. Mr. CHEN does not have any interest in the shares within the meaning of Part XV of the SFO.



<b>APPENDIX II      DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT ANNUAL GENERAL MEETING</b>
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Save as disclosed herein, Mr. CHEN is not related to any Directors, senior management, substantial or controlling Shareholders of the Company.

Save for the information disclosed above, there is no information on Mr. CHEN that is required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. CHEN that need to be brought to the attention of the Shareholders.

**(5) Mr. WU Chun-pang (吳均龐)**

**Mr. WU, Chun-pang (吳均龐)**, aged 69, is an independent non-executive Director of the Group and member of the audit committee of the Board and the independence committee of the Board. Has over 40 years of experience in the financial, administrative management and banking industries. Mr. WU has been the independent director of Primax Electronics Ltd. (Taiwan Stock Exchange stock code: 4915) since 2018. He is also a director of Far Eastern International Bank Ltd. (Taiwan Stock Exchange stock code: 2845). Mr. WU served as the managing director and person in charge of the Taiwan region at Deutsche Bank from 2006 to 2016, and the vice chairman at the Taipei branch of Citibank from 2003 to 2006, and the general manager at Fubon Bank from 1999 to 2003, and the person in charge of the Taiwan region at Fidelity International from 1996 to 1999, and the person in charge at the Tokyo branch of Bankers Trust New York Corporation from 1993 to 1996, and the deputy general manager at the New York headquarters of Bankers Trust New York Corporation from 1989 to 1993, and the deputy general manager at the Taiwan branch of Bankers Trust New York Corporation from 1987 to 1989, and the assistant manager at JPMorgan Chase Bank, N.A. Hong Kong Asia-Pacific Centre from 1982 to 1986.

Mr. WU received his Master of Business Administration from the Missouri State University in the United States of America in 1981 and his bachelor's degree in laws from the Taiwan University in 1979.

Save as disclosed herein, Mr. WU did not hold any directorship in other listed public companies in the three years immediately preceding the Latest Practicable Date.

Mr. WU has entered into a service agreement with the Company for a term of three years commencing on 1 January 2025. The service agreement may be terminated by not less than two month's notice in writing served by either party. His directorship will be subject to retirement by rotation and re-election in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and articles of association of the Company. Mr. WU is entitled to a directors' fee of HK\$300,000 per annum, determined by the Board or its delegated committee with reference to his duties and responsibilities as well as the prevailing market conditions.

As at the Latest Practicable Date, Mr. WU owns 160,086 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.

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

Mr. WU has confirmed his independence in accordance with Rule 3.13 of the Listing Rules. Save for the information disclosed above, there is no information on Mr. WU that is required to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. WU 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 Monday, 26 May 2025 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 2024.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
  - (a) to re-elect Mr. HSU, Shu-tong as a non-executive Director;
  - (b) to re-elect Mr. HSU, Shu-ping as an executive Director;
  - (c) to re-elect Mr. LEE, Kun-yen as a non-executive Director;
  - (d) to re-elect Mr. CHEN, Ruey-long as a non-executive Director;
  - (e) to elect Mr. WU, Chun-pang as an independent non-executive Director;  
and
  - (f) to authorise the board of Directors of the Company (the “Board”) to determine the Directors’ remuneration.
3. 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:

4. **“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 (including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) (which shall have the meaning ascribed to it under the Listing Rules of the Stock Exchange) 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 including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) 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 (excluding any shares of the Company that are held as treasury 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).”

5. **“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.”

6. “**THAT** conditional upon resolutions No. 4 and 5 above being passed, the general mandate granted to the Directors to allot, issue or otherwise deal with additional shares pursuant to resolution No. 4 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. 5.”

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

Hong Kong, 25 April 2025

*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 Saturday, 24 May 2025) 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 Wednesday, 21 May 2025 to Monday, 26 May 2025 (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 Monday, 26 May 2025, 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 Tuesday, 20 May 2025.

In the event that the annual general meeting is adjourned to a date later than 26 May 2025 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) The board of directors does not propose the distribution of final dividend for the year ended 31 December 2024.
- (7) 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 Monday, 26 May 2025, 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.
- (8) The translation into Chinese language of this notice is for the reference only. In case of any inconsistency, the English version shall prevail.

- (9) 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@vistra.com](mailto:is-enquiries@vistra.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. CHANG Chen-kuen and Mr. LIN Seng-chang; the non-executive Directors are Mr. HSU, Shu-tong (chairman), Mr. LEE Kun-yen, Mr. CHEN Ruey-long and Ms. WU Ling-ling; the independent non-executive Directors are Mr. TSIM Tak-lung Dominic, Mr. WANG Wei, Dr. WANG Kuo-ming and Mr. WU, Chun-pang.*