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ASIA CEMENT (CHINA) HOLDINGS CORPORATION

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 743)

ANNOUNCEMENT ISSUE OF RMB DENOMINATED NOTES

This announcement is made in accordance with Rules 13.09(1) and 13.18 of the Listing Rules.

The Board is pleased to announce that on 23 September 2011, the Company and the Joint Lead Managers entered into the Subscription Agreement in relation to the issue of RMB586,000,000 2.95% notes due 2014 by the Company.

This announcement is made in accordance with Rules 13.09(1) and 13.18 of the Listing Rules.

THE NOTE ISSUE

The Board is pleased to announce that on 23 September 2011, the Company and the Joint Lead Managers entered into the Subscription Agreement in relation to the issue of RMB586,000,000 2.95% notes due 2014 by the Company.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Joint Lead Managers are all Independent Third Parties. None of the Notes will be offered to the public in Hong Kong. The Notes will be listed on the Stock Exchange and they have not been rated.

HSBC, BNP Paribas, Hong Kong Branch and Mizuho Securities Asia Limited are the Joint Lead Managers and HSBC is the Sole Bookrunner in connection with the Note Issue. The Company intends to use the net proceeds from the Note Issue for working capital purposes.

The principal terms of the Notes are as follows:

- a. Company: Asia Cement (China) Holdings Corporation
- b. Aggregate principal amount: RMB586,000,000
- c. Issue price: 100% of the principal amount of the Notes
- d. Closing date: 30 September 2011
- e. Maturity: 3 years
- f. Interest rate: 2.95% per annum, payable semi-annually in arrear on 30 March and 30 September of each year

Specific Performance Obligations Disclosure Pursuant to Rule 13.18 of the Listing Rules

Pursuant to the terms and conditions of the Notes, it is provided that a holder of any Notes shall have the right, at such holder's option, to require the Company to redeem all, but not some only, of that holder's Notes on the Put Settlement Date at 101% of their principal amount, together with accrued interest, upon the occurrence of a change of control with respect to the Company.

Under the terms and conditions of the Notes, a change of control occurs when, among others,

- (a) any Person or Persons (other than one or more Controlling Shareholders) directly or indirectly, acting together, acquires Control directly or indirectly, of the Company; or
- (b) the Company consolidates with or merges into or sells or transfers all or substantially all of the Company's assets to any other person or persons, acting together, unless the consolidation, merger, sale or transfer will not result in the other Person or Persons acquiring Control over the Company or the successor entity; or
- (c) one or more Persons (other than the Controlling Shareholders) acquires the legal or beneficial ownership of all of the issued share capital of the Company.

DEFINITIONS

"Board" the board of Directors

"Company" Asia Cement (China) Holdings Corporation, an exempted company incorporated in the Cayman Islands with limited liability and whose Shares (stock code: 743) are listed on the Main Board of the Stock Exchange

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| “Control” | (a) the acquisition or control of more than 50% of the Voting Rights of the issued share capital of the Company or (b) the right to appoint and/or remove all or the majority of the members of the Board or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise |
| “Controlling Shareholders” | Hsu Shu Tong, and/or any trusts established for the benefit of such shareholder and/or his immediate family members (“related trusts”) and/or any of his executors administrators, personal representatives or similar representatives and/or beneficiaries of his estate and/or companies controlled by him, his immediate family members or related trusts in such companies' direct or indirect subsidiaries |
| “Directors” | the directors of the Company |
| “Group” | the Company and its subsidiaries |
| “HSBC” | The Hongkong and Shanghai Banking Corporation Limited |
| “Hong Kong” | The Hong Kong Special Administrative Region of the PRC |
| “Independent Third Party(ies)” | parties independent of the Group and its connected persons |
| “Joint Lead Managers” | HSBC, BNP Paribas, Hong Kong Branch and Mizuho Securities Asia Limited |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Note Issue” | the issue of the Notes by the Company |
| “Notes” | RMB586,000,000 2.95% notes due 2014 to be issued by the Company |
| “Person” | any natural person, company, trust, corporation, partnership, firm, association, governmental authority or any other entity whether acting in an individual, fiduciary or other capacity |
| “PRC” | the People’s Republic of China |
| “Put Settlement Date” | has the meaning ascribed to it in the offering circular of the Notes dated 23 September 2011 |
| “RMB” | Renminbi yuan, the lawful currency of the PRC |

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| “Shares” | the ordinary shares of HK\$0.10 each in the share capital of the Company, which are issued and listed on the Stock Exchange and traded in Hong Kong |
| “Sole Bookrunner” | HSBC |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Subscription Agreement” | the subscription agreement dated 23 September 2011 entered into between the Company and the Joint Lead Managers in relation to the Note Issue |
| “Voting Rights” | the right generally to vote at a general meeting of shareholders (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency) |
| “%” | per cent |

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

Hong Kong, 23 September 2011

As at the date of this announcement, the executive Directors are Mr. CHANG Tsai-hsiung, Madam CHIANG SHAO Ruey-huey, Mr. CHANG Chen-kuen, Mr. LIN Seng-chang and Dr. WU Chung-lih, 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 Taklung Dominic and Dr. WONG Ying-ho Kennedy.