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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) RESULTS OF THE COURT MEETING AND THE EGM  
AND  
(4) LAPSE OF THE PROPOSAL**

**Financial Adviser to the Offeror**



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

**ALTUS CAPITAL LIMITED**

## **RESULTS OF THE COURT MEETING AND THE EGM**

On Monday, 26 August 2024:

1. the resolution to approve the Scheme was not approved by the Scheme Shareholders at the Court Meeting and was not approved by the Disinterested Shareholders as required under the Takeovers Code; and
2. (i) the special resolution to approve and give effect to the Scheme, including (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 the 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 (the “**Special Resolution**”), and (ii) the ordinary resolution to authorise any one of the Directors to implement the Proposal and the Scheme (the “**Ordinary Resolution**”), were approved by the Shareholders at the EGM.

As the Scheme was not approved at the Court Meeting, the Special Resolution and the Ordinary Resolution approved at the EGM will not take effect.

## **LAPSE OF THE PROPOSAL AND THE SCHEME**

As the Scheme was not approved in accordance with the requirements of the Companies Act and Takeovers Code at the Court Meeting, (i) the Proposal and the Scheme have lapsed, the Proposal will not be implemented and the Scheme will not become effective; (ii) the listing of Shares on the Hong Kong Stock Exchange will not be withdrawn; and (iii) the register of members of the Company will not be closed from Wednesday, 4 September 2024 onwards for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme.

Pursuant to Rule 31.1 of the Takeovers Code, the Offeror and the Offeror Concert Parties are precluded from announcing another offer for the Shares for a period of 12 months from the date of this announcement, except with the consent of the Executive.

None of the events indicated in the expected timetable set out in the Scheme Document in relation to the Proposal and the Scheme will take place from the date of this announcement.

## **INTRODUCTION**

Reference is made to the scheme document jointly issued by the Company and the Offeror dated 2 August 2024 (the “**Scheme Document**”) 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.

## RESULTS OF THE COURT MEETING

The Court Meeting was held on Monday, 26 August 2024 at Conference Room, 39/F, Taipei Metro Tower, No. 207, Tun Hwa South Road, Section 2, Taipei, Taiwan.

For the purposes of Section 86 of the Companies Act, the approval required to be obtained at the Court Meeting in respect of the Scheme was the approval of the Scheme (by way of poll) by the Scheme Shareholders representing not less than 75% in value of the Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (i) the approval of the Scheme (by way of poll) by not less than 75% of the votes attaching to the Disinterested Shares cast by the Disinterested Shareholders, present and voting either in person or by proxy at the Court Meeting; and
- (ii) the number of votes cast (by way of poll) by the Disinterested Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting being not more than 10% of the votes attaching to all of the Disinterested Shares.

At the Court Meeting, a total of 233,895,184 Scheme Shares were voted, in person or by proxy, on a poll, of which:

- (i) 106,357,305 Scheme Shares (representing approximately 45.47% of the voting rights of the Scheme Shareholders present and voting, in person or by proxy, at the Court Meeting) voted in favour of the resolution to approve the Scheme;
- (ii) 106,357,305 Disinterested Shares (representing approximately 45.47% of the voting rights of the Disinterested Shareholders present and voting, in person or by proxy, at the Court Meeting) voted in favour of the resolution to approve the Scheme; and
- (iii) 127,537,879 Disinterested Shares (representing approximately 30.58% of the total voting rights attached to all Disinterested Shares) voted against the resolution to approve the Scheme.

As less than 75% in value of the Scheme Shares held by the Scheme Shareholders present and voting, in person or by proxy, at the Court Meeting (i.e. approximately 45.47% as referred above) were cast for the resolution to approve the Scheme, less than 75% of the voting rights of the Disinterested Shareholders present and voting, in person or by proxy, at the Court Meeting (i.e. approximately 45.47% as referred above) were cast for the resolution to approve the Scheme and more than 10% of the votes held by all the Disinterested Shareholders (i.e. approximately 30.58% as referred above) were cast against the resolution to approve the Scheme, the Scheme was not approved at the Court Meeting.

As at the date of the Court Meeting:

- (1) the total number of Shares in issue was 1,566,851,000 Shares;
- (2) the total number of Scheme Shares was 505,641,798 Shares, representing approximately 32.27% of the issued Shares;
- (3) if all the holders of the Scheme Shares attended the Court Meeting in person or by proxy, the total number of Scheme Shares entitled to be voted at the Court Meeting in respect of the Scheme (excluding those held by the Offeror Concert Parties who have undertaken to the Grand Court not to attend nor vote at the Court Meeting) for the purposes of section 86 of the Companies Act was 417,126,000 Shares, representing approximately 26.62% of the issued Shares; and
- (4) the total number of Disinterested Shares was 417,126,000 Shares, representing approximately 26.62% of the issued Shares and 82.49% of the Scheme Shares. Accordingly, the number of Shares representing 10% of the Disinterested Shares was 41,712,600.

As at the date of the Court Meeting, the Offeror and the Offeror Concert Parties held 1,149,725,000 Shares, representing approximately 73.38% of the issued share capital of the Company. The Shares held or beneficially owned by the Offeror and the Offeror Concert Parties did not form part of the Disinterested Shares and, as such, were not voted at the Court Meeting. As disclosed in the Scheme Document, each of the Offeror and the Offeror Concert Parties has undertaken to the Grand Court not to attend nor vote at the Court Meeting. None of the Offeror and the Offeror Concert Parties attended or voted at the Court Meeting.

As disclosed in the Scheme Document, Shares held by any member of the UBS Group acting in the capacity of an exempt principal trader connected with the Offeror shall not be voted at the Court Meeting in accordance with the requirement of Rule 35.4 of the Takeovers Code, and Shares held by such exempt principal traders shall not be voted at the Court Meeting. Accordingly, the Shares held by such exempt principal traders were not voted at the Court Meeting for approval of the Scheme.

Save as disclosed above, as at the date of the Court Meeting, there were no Scheme Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules and no Scheme Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting nor did any Scheme Shareholder state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

The Company's Hong Kong share registrar, Tricor Investor Services Limited, acted as the scrutineer for the vote-taking at the at the Court Meeting.

All Directors (except Mr. Chen Ruey-long and Mr. Lee Kao-chao) attended the Court Meeting, which was chaired by Dr. Wang Kuo-ming, an independent non-executive Director. Mr. Chen Ruey-long and Mr. Lee Kao-chao were unable to attend the Court Meeting due to other important business commitments.

## RESULTS OF THE EGM

The EGM was held on Monday, 26 August 2024 at Conference Room, 39/F, Taipei Metro Tower, No. 207, Tun Hwa South Road, Section 2, Taipei, Taiwan.

At the EGM,

- (a) in respect of the Special Resolution, a total of 1,359,701,692 Shares (representing approximately 86.78% of the issued Shares) were voted, in person or by proxy, on a poll, of which:
  - (i) 1,252,240,552 Shares (representing approximately 92.10% of the Shares voted in respect of the Special Resolution) were voted in favour of the Special Resolution; and
  - (ii) 107,461,140 Shares (representing approximately 7.90% of the Shares voted in respect of the Special Resolution) were voted against the Special Resolution.
- (b) in respect of the Ordinary Resolution, a total of 1,359,875,182 Shares (representing approximately 86.79% of the issued Shares) were voted, in person or by proxy, on a poll, of which:
  - (i) 1,252,414,042 Shares (representing approximately 92.10% of the Shares voted in respect of the Ordinary Resolution) were voted in favour of the Ordinary Resolution; and
  - (ii) 107,461,140 Shares (representing approximately 7.90% of the Shares voted in respect of the Ordinary Resolution) were voted against the Ordinary Resolution.

Accordingly, the Special Resolution was approved (by way of poll) by a majority of at least 75% of the votes cast by the Shareholders present and voting in person or by proxy at the EGM and the Ordinary Resolution was approved (by way of poll) by a majority of more than 50% of the votes cast by the Shareholders present and voting in person or by proxy at the EGM.

As at the date of the EGM, the total number of Shares in issue was 1,566,851,000 Shares and all Shareholders were entitled to attend and to vote for or against the Special Resolution and the Ordinary Resolution at the EGM.

However, as the Scheme was not approved at the Court Meeting, the Special Resolution and the Ordinary Resolution approved at the EGM will not take effect.

As disclosed in the Scheme Document, Shares held by any member of the UBS Group acting in the capacity of an exempt principal trader connected with the Offeror shall not be voted at the EGM in accordance with the requirement of Rule 35.4 of the Takeovers Code, and Shares held by such exempt principal traders shall not be voted at the EGM. Accordingly, the Shares held by such exempt principal traders were not voted at the EGM for approval of the Special Resolution or Ordinary Resolution.

As at the date of the EGM, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Special Resolution and the Ordinary Resolution pursuant to Rule 13.40 of the Listing Rules. Save as disclosed above, no Shareholder was required under the Listing Rules to abstain from voting in respect of the Special Resolution and the Ordinary Resolution at the EGM nor did any Shareholder state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Special Resolution and the Ordinary Resolution at the EGM.

The Company's Hong Kong share registrar, Tricor Investor Services Limited, acted as the scrutineer for the vote-taking at the at the EGM.

All Directors (except Mr. Chen Ruey-long and Mr. Lee Kao-chao) attended the EGM, which was chaired by Dr. Wang Kuo-ming, an independent non-executive Director. Mr. Chen Ruey-long and Mr. Lee Kao-chao were unable to attend the EGM due to other important business commitments.

## **LAPSE OF THE PROPOSAL AND THE SCHEME**

As the Scheme was not approved in accordance with the requirements of the Companies Act and Takeovers Code at the Court Meeting, (i) the Proposal and the Scheme have lapsed, the Proposal will not be implemented and the Scheme will not become effective; (ii) the listing of Shares on the Hong Kong Stock Exchange will not be withdrawn; and (iii) the register of members of the Company will not be closed from Wednesday, 4 September 2024 onwards for the purpose of determining the entitlements of the Scheme Shareholders under the Scheme.

Pursuant to Rule 31.1 of the Takeovers Code, the Offeror and the Offeror Concert Parties are precluded from announcing another offer for the Shares for a period of 12 months from the date of this announcement, except with the consent of the Executive.

None of the events indicated in the expected timetable set out in the Scheme Document in relation to the Proposal and the Scheme will take place from the date of this announcement.

## **GENERAL**

As at 5 June 2024 (i.e. the commencement date of the Offer Period), the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties was 1,149,725,000 Shares, representing approximately 73.38% of the issued share capital of the Company. As at the date of this announcement, the total number of Shares held or beneficially owned by the Offeror and the Offeror Concert Parties was 1,149,725,000 Shares, representing approximately 73.38% of the issued share capital of the Company. Save as disclosed above, neither the Offeror nor any of the Offeror Concert Parties held any rights over Shares as at 5 June 2024 (i.e. the commencement date of the Offer Period).

Neither the Offeror nor any of the Offeror Concert Parties had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period.



As at the date of this announcement, neither the Offeror nor any of the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

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, 26 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-ye, 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-ye, 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.*