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ALLIED CEMENT HOLDINGS LIMITED

聯合水泥控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1312)

RESULTS OF THE OPEN OFFER AT HK\$1.50 PER OFFER SHARE ON THE BASIS OF ONE OFFER SHARE FOR EVERY TWO SHARES HELD ON THE RECORD DATE

RESULTS OF THE OPEN OFFER

The Board is pleased to announce that all of the conditions set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement had not been terminated by the Underwriter. Accordingly, the Underwriting Agreement and the Open Offer became unconditional at 4:00 p.m. on Friday, 19 December 2014.

At 4:00 p.m. on Monday, 15 December 2014, being the Latest Time for Acceptance of and payment for the Offer Shares, a total of 41 valid acceptances for an aggregate number of 328,103,130 Offer Shares provisionally allotted under the Open Offer were received, representing approximately 99.43% of the total number of 330,000,000 Offer Shares available for subscription under the Open Offer.

Based on the above results, the Open Offer was under-subscribed by 1,896,870 Offer Shares, representing approximately 0.57% of the total number of 330,000,000 Offer Shares available for subscription under the Open Offer. Pursuant to the Underwriting Agreement, the Underwriter has procured the Subscribers who are third parties independent of the Company, its connected persons, substantial Shareholders or chief executive or any of their respective associates to subscribe for all the Untaken Shares. None of the Subscribers has become a substantial Shareholder (within the meaning of the Listing Rules) immediately after completion of the Open Offer.

It is expected that the share certificates for the Offer Shares in respect of the valid acceptances of the Offer Shares will be despatched to the Qualifying Shareholders who have accepted and paid for their Offer Shares by ordinary post on or before Tuesday, 23 December 2014 at their own risks.

Dealings in the Offer Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 24 December 2014.

Reference is made to the announcement of Allied Cement Holdings Limited (the “**Company**”) dated 7 November 2014 and the prospectus of the Company dated 1 December 2014 (the “**Prospectus**”) in relation to the Open Offer. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

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Underwriting arrangements

Based on the above results, the Open Offer was under-subscribed by 1,896,870 Offer Shares (the “**Untaken Shares**”), representing (i) approximately 0.57% of the total number of 330,000,000 Offer Shares available for subscription under the Open Offer; and (ii) approximately 0.19% of the issued share capital of the Company of 990,000,000 Shares as enlarged by the issue of the Offer Shares. Pursuant to the Underwriting Agreement, the Underwriter has procured subscribers (the “**Subscribers**”) to subscribe for all the Untaken Shares. Each of the Subscribers and their respective ultimate beneficial owners (if any) is a third party independent of the Company, its connected persons, substantial Shareholders or chief executive or any of their respective associates and none of the Subscribers has become a substantial Shareholder (within the meaning of the Listing Rules) immediately after completion of the Open Offer.

Despatch of share certificates of and commencement of dealings in the Offer Shares

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SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the knowledge and information of the Directors, the following is a table showing the shareholding structure of the Company immediately before and after completion of the Open Offer:

	Immediately before completion of the Open Offer		Immediately after completion of the Open Offer	
	Shares	%	Shares	%
China Health (<i>Note 1</i>)	370,000,000	56.06	555,000,000	56.06
Autobest Holdings Limited (<i>Note 2</i>)	125,000,000	18.94	187,500,000	18.94
Sub-total	495,000,000	75.00	742,500,000	75.00
Public				
The Subscribers	–	–	1,896,870	0.19
Other public Shareholders	165,000,000	25.00	245,603,130	24.81
Sub-total	165,000,000	25.00	247,500,000	25.00
Total	660,000,000	100.0	990,000,000	100.0

Note:

- As at the date of this announcement, the entire issued share capital of China Health was wholly-owned by Waranty Hong Kong. The entire issued share capital of Waranty Hong Kong is wholly-owned by Waranty Shenzhen, which in turn is owned as to 40% and 60% by Tsinghua Holdings and Shenzhen Aorongxin, respectively. Shenzhen Aorongxin is owned as to 83.4% and 16.6% by Mr. Huang Yu and Mr. Huang Xuezhong respectively. Mr. Huang Yu is also an executive Director and the chairman of the Company. As set out in the announcement of the Company dated 8 February 2014, 370,000,000 Shares held by China Health were pledged in favour of a financial institution as security in relation to a bond issued by Waranty Hong Kong. As set out in the announcement of the Company dated 10 December 2014, China Health has agreed to provide a charge on the 185,000,000 Offer Shares allotted and issued to it pursuant to the Open Offer in favour of a licensed corporation as security in relation to a bond issued by Waranty Hong Kong.
- As at the date of this announcement, according to the disclosure of interest forms published on the website of the Stock Exchange, Autobest Holdings Limited was a wholly-owned subsidiary of TACI. TACI is indirectly interested as to approximately 48.66% by Allied Properties (H.K.) Limited (“APL”); APL is owned as to approximately 74.99% by Allied Group Limited (“AGL”). According to the disclosure of interest forms filed with TACI by Mr. Lee Seng Huang on 6 October 2014, Ms. Lee Su Hwei on 6 October 2014 and Mr. Lee Seng Hui on 7 October 2014 in relation to their interests in TACI, Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang together (i) owned approximately 70.21% of the issued share capital of AGL and were therefore deemed to be interested in the Shares for which AGL was interested under the SFO; and (ii) were the trustees of Lee and Lee Trust, being a discretionary trust.

By Order of the Board
Allied Cement Holdings Limited
Huang Yu
Chairman

Hong Kong, 22 December 2014

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Huang Yu (Chairman), Mr. Ng Qing Hai (Managing Director) and Mr. Deng Jin Guang and three independent non-executive Directors, namely Mr. Chan Sze Chung, Mr. Zhang Ruibin and Mr. Li Shujie.