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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces the following changes to the Board with effect from 21 August 2015:

- (i) Mr. Li Shujie has resigned as an independent non-executive Director of the Company, the chairman of the Credit and Risks Management Committee and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee; and
- (ii) Mr. Zhang Junxi Jack has been appointed as an independent non-executive Director of the Company, the chairman of the Credit and Risks Management Committee and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (“**Board**”) of directors (“**Directors**” and each, a “**Director**”) of Allied Cement Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) announces that with effect from 21 August 2015, Mr. Li Shujie (“**Mr. Li**”) has resigned as an independent non-executive Director of the Company, the chairman of the credit and risks management committee of the Board (“**Credit and Risks Management Committee**”) and a member of each of the audit committee of the Board (“**Audit Committee**”), the remuneration committee of the Board (“**Remuneration Committee**”) and the nomination committee of the Board (“**Nomination Committee**”) due to his other personal commitments which require more of his dedication and time commitment. Mr. Li has confirmed that (i) he has no claim against the Company in respect of his resignation; (ii) there is no disagreement between himself and the Board; and (iii) there are no matters relating to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or the shareholders of the Company (“**Shareholders**”).

The Board would like to take this opportunity to thank Mr. Li for his contributions to the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that with effect from 21 August 2015, Mr. Zhang Junxi Jack (“**Mr. Zhang**”) has been appointed as an independent non-executive Director, the chairman of the Credit and Risks Management Committee and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee.

Mr. Zhang, aged 52, graduated from the Nankai University with a Bachelor’s degree in Physics in July 1983. He obtained a Master of Business Administration degree established jointly by the Ministry of Education of the People’s Republic of China (formerly known as the State Education Commission of the People’s Republic of China), Nankai University and Canadian International Development Agency in July 1986. Mr. Zhang also obtained a Doctoral degree in the Department of Economics at the University of Pittsburgh in the United States in August 1992.

Mr. Zhang has over 20 years of experience in the field of economics, financial and business management, and mainly engaged in teaching and research work in the aspect of Monetary Economics and Finance. Mr. Zhang has been an independent director of China Bohai Bank Co., Ltd. since February 2013, the vice principal of the Tianjin University of Finance and Economics since December 2011 and a part-time professor of China Center for Economic Research in Peking University since September 2000. From April 2007 to March 2010, he was an investment strategy and development analyst of Binhai Investment Company Limited (whose shares are listed on the main board of the Stock Exchange and traded under stock code 2886). From August 1992 to August 1995, Mr. Zhang taught in the Department of Economics of The Chinese University of Hong Kong, and he was engaged in teaching and researching at the University of Dundee in the United Kingdom from August 1995 to July 1997. Mr. Zhang taught in the National University of Singapore from July 1997 to August 1998. From September 1998 to August 2012, he has been a doctoral tutor in the School of Economics and Finance at The University of Hong Kong. Mr. Zhang is an internationally well-known financial economist, he has been the dean of the China Academy of Finance and Development at the Central University of Finance and Economics from September 2006 to August 2009 and the dean of the Institute of Finance and Development at the Nankai University from September 2009 to April 2012.

Mr. Zhang has entered into an appointment letter with the Company for a service term of three years. He will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the articles of associations of the Company or any other applicable laws from time to time whereby he shall vacate his office. Mr. Zhang is entitled to a Director’s fee of HK\$10,000 and a service fee of HK\$79,500 per annum which was determined by the Board with reference to his qualifications, experience, duties and responsibilities as well as the prevailing market rate and the remuneration policy of the Company.

As at the date of this announcement, save as disclosed herein, Mr. Zhang (i) does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, the Laws of Hong Kong); (ii) does not hold any other positions with the Company and/or other members of the Group; (iii) does not have any relationship with any other directors, senior management, substantial shareholders (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”)) or controlling shareholders (as defined under the Listing Rules)

of the Company; (iv) does not hold any directorship in any listed public companies in Hong Kong or overseas in the three years prior to the date of this announcement.

Save as disclosed above, there are no other matters in connection with the appointment of Mr. Zhang that need to be brought to the attention of the Shareholders or any of the matters that need to be disclosed under Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to express its warm welcome to Mr. Zhang upon him joining the Board.

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

Hong Kong, 21 August 2015

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 Jinguang and three independent non-executive Directors, namely Mr. Chan Sze Chung, Mr. Zhang Ruibin and Mr. Zhang Junxi Jack.