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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)

VOLUNTARY ANNOUNCEMENT

INCREASE IN SHAREHOLDING BY THE CONTROLLING SHAREHOLDER AND DISPOSAL OF SHARES BY A SUBSTANTIAL SHAREHOLDER

This announcement is made by Allied Cement Holdings Limited (the “**Company**”) on a voluntary basis.

The Company has been informed by China Health Management Investment Limited (“**China Health**”), the controlling shareholder (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company, and Autobest Holdings Limited (“**Autobest**”), a substantial shareholder (as defined in the Listing Rules) of the Company, that on 21 January 2016 (after trading hours):

- (a) Autobest has entered into a sale and purchase agreement (the “**China Health Sale and Purchase Agreement**”) with China Health, pursuant to which Autobest has agreed to sell, and China Health has agreed to purchase, an aggregate of 352,995,000 ordinary shares of the Company (the “**Shares**”) (representing approximately 7.13% of the entire issued share capital of the Company) at an aggregate consideration of HK\$211,797,000 (equivalent to HK\$0.60 per Share); and
- (b) Autobest has entered into a sale and purchase agreement (together with the China Health Sale and Purchase Agreement, the “**Sale and Purchase Agreements**”) with each of four transferees (collectively, the “**Transferees**”), pursuant to which Autobest has agreed to sell, and the Transferees have agreed to purchase, an aggregate of 447,005,000 Shares (representing approximately 9.03% of the entire issued share capital of the Company) at an aggregate consideration of HK\$268,203,000 (equivalent to HK\$0.60 per Share),

(the “**Transfers**”).

Mr. Huang Yu (“**Mr. Huang**”), the chairman of the board (the “**Board**”) of directors (the “**Directors**”) of the Company, is the vice chairman of the board of directors of the indirect holding company of one of the Transferees. Save as aforementioned, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, (i) none of the Transferees, individually or collectively, will hold 10% or more of the entire issued share

capital of the Company immediately after completion of the Transfers and (ii) the Transferees and the corporate Transferees' respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Completion of the Transfers shall take place on the third business day from the respective date of the Sale and Purchase Agreements (or other date to be agreed by the respective parties to the Sale and Purchase Agreements).

Immediately after completion of the Transfers, China Health's shareholding in the Company will increase from approximately 56.06% to approximately 63.19%, and Autobest's shareholding in the Company will reduce from approximately 18.94% to approximately 2.78% and Autobest will cease to be a substantial shareholder of the Company.

The shareholding structure of the Company (i) immediately prior to completion of the Transfers and (ii) immediately after completion of the Transfers is as follows:

Name of shareholders	Immediately prior to completion of the Transfers		Immediately after completion of the Transfers	
	Number of Shares	%	Number of Shares	%
China Health ⁽¹⁾	2,775,000,000	56.06	3,127,995,000	63.19
Autobest ⁽²⁾	937,500,000	18.94	137,500,000	2.78
Other public shareholders ⁽³⁾	<u>1,237,500,000</u>	<u>25.00</u>	<u>1,684,505,000</u>	<u>34.03</u>
TOTAL ISSUED SHARES	<u><u>4,950,000,000</u></u>	<u><u>100</u></u>	<u><u>4,950,000,000</u></u>	<u><u>100</u></u>

Notes:

- (1) China Health is a wholly owned subsidiary of Waranty Assets Management (HK) Limited ("Waranty Hong Kong"), which in turn is a wholly owned subsidiary of 深圳市華融泰資產管理有限公司 (Shenzhen Waranty Asset Management Co., Ltd.*) ("Shenzhen Waranty"). The equity interest of Shenzhen Warrant is held by 深圳市奧融信投資發展有限公司 (Shenzhen Aorongxin Investment Development Co. Ltd.*) ("Shenzhen Aorongxin") as to 60% and 清華控股有限公司 (Tsinghua Holdings Co., Ltd.*) ("Tsinghua Holdings") as to 40%. The entire equity interest of Tsinghua Holdings is held by 清華大學 (Tsinghua University*) ("Tsinghua University"). Mr. Huang holds 83.40% of the equity interest of Shenzhen Aorongxin and is the chairman of the Board, a director of Waranty Hong Kong, the chairman of the board of directors of Shenzhen Waranty and the senior vice president of Tsinghua Holdings. Based on the above, each of Waranty Hong Kong, Shenzhen Waranty, Shenzhen Aorongxin, Mr. Huang, Tsinghua Holdings and Tsinghua University is deemed to be interested in the Shares held by China Health under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
- (2) Immediately after completion of the Transfers, Autobest's shareholding in the Company will reduce from approximately 18.94% to approximately 2.78% and Autobest will cease to be a substantial shareholder of the Company and will, therefore, be regarded as a public shareholder for the purpose of the Listing Rules.
- (3) Save as disclosed in this announcement, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) none of the Transferees, individually or collectively, will hold 10% or more of the entire issued share capital of the Company immediately after completion of the Transfers and (ii) the Transferees and the corporate Transferees' respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons. As such, each of the Transferees will be regarded as a public shareholder for the purpose of the Listing Rules.

The Board does not expect the Transfers, the increase in the shareholding of China Health in the Company and the reduction of the shareholding of Autobest in the Company will have any material adverse impact on the business or operation of the Company.

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

Hong Kong, 21 January 2016

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.

* *For identification purposes only*