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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or other registered institution dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Allied Cement Holdings Limited, you should at once hand this circular, the accompanying form of proxy and the 2014 Annual Report to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)****PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SECURITIES
AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Allied Cement Holdings Limited (“Company”) to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 3rd June, 2015 at 10:00 a.m. is set out on pages 18 to 24 of this circular. If you do not intend to attend the meeting but wish to exercise your right as a shareholder of the Company, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude the shareholders of the Company from attending and voting in person at the meeting or any adjournment thereof if they so wish.

16th April, 2015

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DEFINITIONS

In this circular (other than in the notice of AGM), unless the context otherwise requires, the following expressions have the following respective meanings:

“AGM”	annual general meeting of the Company to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 3rd June, 2015 at 10:00 a.m., notice of which is set out on page 18 to 24 of this circular
“Articles”	the amended and restated articles of association of the Company
“Board”	board of Directors
“China Health”	China Health Management Investment Limited, a company incorporated in the British Virgin Islands with limited liability and a controlling shareholder of the Company
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company”	Allied Cement Holdings Limited, a company incorporated in the Cayman Islands with limited liability, with its Shares listed on the Main Board of the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Non-Executive Director(s)”	independent non-executive director(s) of the Company

DEFINITIONS

“Latest Practicable Date”	10th April, 2015, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Pre-subdivided Share(s)”	Share(s) of par value of HK\$0.01 each in the share capital of the Company prior to the share subdivision of the Company effective on 20th January, 2015
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of nominal value of HK\$0.002 each in the share capital of the Company (Share subdivision of the Company effective on 20th January, 2015)
“Share Buy-backs Code”	Hong Kong Code on Share Buy-backs
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen Warranty”	Shenzhen Warranty Assets Management Co., Ltd.* (深圳市華融泰資產管理有限公司), a company incorporated under the laws of the PRC with limited liability, which indirectly owns the entire issued share capital of China Health
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“TACI”	Tian An China Investments Company Limited, a company incorporated in Hong Kong with limited liability, a substantial shareholder of the Company, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 28)
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“2014 Annual Report”	annual report of the Company for the year ended 31st December, 2014
“%”	per cent.

* *for identification purpose only*

LETTER FROM THE BOARD



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)

Executive Directors:

Huang Yu (*Chairman*)

Ng Qing Hai (*Managing Director*)

Deng Jinguang

Independent Non-Executive Directors:

Chan Sze Chung

Li Shujie

Zhang Ruibin

Registered Office:

Clifton House

75 Fort Street

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Head office and principal place
of business:*

9th Floor

Allied Kajima Building

138 Gloucester Road

Wanchai

Hong Kong

16th April, 2015

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO ISSUE SECURITIES
AND REPURCHASE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM relating to, among other things, (i) the re-election of Directors; and (ii) the granting to the Directors of general mandates to issue securities of the Company and repurchase Shares up to 20% and 10% respectively of the aggregate number of the Company's issued Shares as at the date of the passing of such resolutions.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of six (6) Directors, namely Mr. Huang Yu, Mr. Ng Qing Hai, Mr. Deng Jinguang, Mr. Chan Sze Chung, Mr. Li Shujie and Mr. Zhang Ruibin.

Pursuant to Article 108 of the Articles, at each annual general meeting of the Company, one-third ($\frac{1}{3}$) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to but not less than one-third ($\frac{1}{3}$), shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three (3) years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three (3) years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A Director is not required to retire upon reaching any particular age.

Pursuant to Article 112 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 108 of the Articles, Mr. Ng Qing Hai and Mr. Chan Sze Chung shall retire from office by rotation and, being eligible, offer themselves for re-election at the AGM. Pursuant to Article 112 of the Articles, Mr. Li Shujie and Mr. Zhang Ruibin shall hold office until the first general meeting of the Company after their appointment and subject to re-election at such meeting. Since Mr. Li Shujie and Mr. Zhang Ruibin were not offered for re-election at the extraordinary general meeting of the Company held on 19th January, 2015, they shall retire at the AGM and, being eligible, offer themselves for re-election at the AGM.

LETTER FROM THE BOARD

The Nomination Committee has assessed and reviewed the Independent Non-Executive Directors' annual written confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all the Independent Non-Executive Directors remain independent. Therefore, upon the nomination of the Nomination Committee, the Board has recommended that the retiring Directors, Mr. Ng Qing Hai, Mr. Chan Sze Chung, Mr. Li Shujie and Mr. Zhang Ruibin stand for re-election as Directors at the AGM. Each of Mr. Ng Qing Hai, Mr. Chan Sze Chung, Mr. Li Shujie and Mr. Zhang Ruibin abstained from voting at the relevant Board Meeting on the respective propositions of their recommendations for re-election by the Shareholders.

Article 113 of the Articles provides that no person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office of the Company or at the registration office where the Board determines to keep a branch register of Shareholders. The period for lodgment of the notices required under Article 113 of the Articles will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven (7) days.

Accordingly, if a Shareholder wishes to nominate a person to stand for election as a Director at the AGM, notice in writing of the intention to propose that person for election as a Director and the notice in writing executed by that person of his/her willingness to be elected must be validly served at the head office of the Company at 9th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong or the Company's branch share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong on or before 26th May, 2015.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any directors proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting.

LETTER FROM THE BOARD

The brief biographical details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix I to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received after the printing of this circular, the Company will issue a supplementary circular to inform the Shareholders of the details of the additional candidate proposed.

GENERAL MANDATES TO ISSUE SECURITIES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 22nd May, 2014, ordinary resolutions were passed for the granting of general mandates to the Directors (i) to allot, issue or otherwise deal with additional securities of the Company not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issued as at that date (“Existing Issue Mandate”), being 132,000,000 Pre-subdivided Shares; and (ii) to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issued as at that date (“Existing Repurchase Mandate”), being 66,000,000 Pre-subdivided Shares.

The Existing Issue Mandate and the Existing Repurchase Mandate will expire upon the conclusion of the AGM. The Directors consider that the Existing Issue Mandate and the Existing Repurchase Mandate increase the flexibility in dealing of the Company’s affairs and are in the interests of both the Company and the Shareholders as a whole, and that the same shall continue to be adopted by the Company.

New general mandates to allot, issue or otherwise deal with additional securities of the Company up to 20% of the aggregate number of the issued Shares as at the date of passing the resolution as set out in Resolution No. 5(A) of the notice of AGM will be proposed at the AGM. Subject to the passing of the resolution granting the proposed mandate to issue securities of the Company and on the basis that no further securities are issued or no shares are repurchased before the AGM, the Company will be allowed under such mandate to issue a maximum of 990,000,000 Shares, representing 20% of the issued Shares as at the Latest Practicable Date. In addition, a new general mandate to repurchase Shares up to 10% of the aggregate number of the issued Shares as at the date of passing the resolution (“Share Repurchase Mandate”) as set out in Resolution No. 5(B) of the notice of AGM will also be proposed at the AGM. A resolution authorising the extension of the general mandate to the Directors to issue securities of the Company to include the aggregate number of such Shares repurchased (if any) under the Share Repurchase Mandate is to be proposed as Resolution No. 5(C) of the notice of AGM at the AGM.

LETTER FROM THE BOARD

With reference to the proposed new general mandates, the Directors, as at the date hereof, wish to state that they have no immediate plans to issue any new securities of the Company pursuant to the relevant mandates.

An explanatory statement containing the particulars required by the Listing Rules to enable the Shareholders to make an informed view on whether to vote for or against Resolution No. 5(B) to be proposed at the AGM in relation to the proposed Share Repurchase Mandate is set out in Appendix II to this circular.

AGM

The notice convening the AGM to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 3rd June, 2015 at 10:00 a.m. is set out on pages 18 to 24 of this circular. A copy of the 2014 Annual Report is despatched to the Shareholders together with this circular. Ordinary resolutions in respect of, inter alia, the re-election of the Directors and the general mandates to issue securities of the Company and repurchase Shares will be proposed at the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions proposed at the AGM will be put to vote by way of poll. Any announcement on the results of the poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for the AGM is enclosed with this circular. If you do not intend to attend the AGM but wish to exercise your right as a shareholder, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM or any adjournment thereof if they so wish.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed ordinary resolutions for approval of the re-election of the Directors, the grant of general mandates to issue securities of the Company and repurchase Shares, and the addition of the aggregate number of Shares that may be repurchased to the aggregate number of the Shares that may be allotted pursuant to the general mandate to issue securities of the Company are each in the best interests of the Company and the Shareholders as a whole. Accordingly, they recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices to this circular. The English text of this circular shall prevail over the Chinese text.

Yours faithfully,
For and on behalf of the Board
Allied Cement Holdings Limited
Huang Yu
Chairman

The brief biographical details of the Directors proposed to be re-elected at the forthcoming AGM are set out as follows:

Mr. Ng Qing Hai, aged 58, was appointed as a Director in March 2011 and was re-designated as an Executive Director in December 2011. Mr. Ng was also appointed as the Managing Director and a member of each of the executive committee, nomination committee, credit and risks management committee and share dealing committee of the Company. Mr. Ng is a director of certain subsidiaries of the Company. Mr. Ng completed a three-year course in finance and accounting in building materials industry in the faculty of enterprises management at Shanghai Institute of Building Materials Industry in 1983. Mr. Ng is a non-practising member of The Chinese Institute of Certified Public Accountants. Mr. Ng was the 6th vice chairman of Shanghai Cement Industrial Association of the PRC, and was a fellow member of the Asian Knowledge Management Association from November 2005 to November 2006. Mr. Ng was appointed as a member of 11th Shandong Provincial Committee of the Chinese People's Political Consultative Conference in January 2013. Mr. Ng was the chief executive officer (from 15th May, 2001 to 20th April, 2010), the president (from 15th May, 2001 to 24th June, 2014) and an executive director (from 15th May, 2001 to 24th June, 2014) of ChinaVision Media Group Limited (now known as Alibaba Pictures Group Limited) (stock code: 1060), the issued shares of which are listed on the Stock Exchange. Mr. Ng was a non-executive director of TACI (stock code: 28), the issued shares of which are listed on the Stock Exchange, from 18th January, 2012 to 18th January, 2013. Mr. Ng was appointed as a director of Grand Ocean Retail Group Limited (security code: 5907), the issued shares of which are listed on the Taiwan Stock Exchange, on 27th June, 2014. Mr. Ng is a younger brother of Mr. Huang Wuhu, a member of the senior management of the Group. Save as disclosed above, Mr. Ng did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

An employment contract which forms the basis of emoluments has been entered into between the Group and Mr. Ng, pursuant to which he is entitled to receive (i) a total remuneration package of HK\$2,469,804 per annum (including a monthly basic salary together with allowances); (ii) a discretionary bonus which is based on the performance of both Mr. Ng and the Group; (iii) a thirteen-month salary payment that is made each December in respect of that year; and (iv) a performance bonus based on the monthly target scheme adopted by Shanghai Allied Cement Co., Ltd., a subsidiary of the Company. He is also entitled to a Director's fee of HK\$10,000 per annum, which was determined by the Board and shall be subject to the approval by the Shareholders. The remuneration of Mr. Ng was determined by reference to the prevailing market conditions and based on the performance and contribution of Mr. Ng in the Group. Mr. Ng will have no designated length of service with the Group but will be subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office. Save as disclosed above, Mr. Ng did not have any

relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date.

There are no other matters or information in relation to Mr. Ng that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Chan Sze Chung, aged 45, was appointed as an Independent Non-Executive Director on 20th December, 2011. Mr. Chan is the chairman of the audit committee and a member of each of the remuneration committee, nomination committee and credit and risks management committee of the Company. Mr. Chan graduated from the University of Wales with a bachelor of arts degree in accounting and finance in July 1991 and obtained a master of arts degree in accounting and finance at the University of Lancaster in December 1992. Mr. Chan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Besides, Mr. Chan is also recognised as a chartered financial analyst by the CFA Institute of the United States of America. Prior to joining the Company, Mr. Chan acted as the chief financial officer (from December 2009 to August 2010) of Coolpoint Energy Limited (now known as Viva China Holdings Limited) (stock code: 8032), the issued shares of which are listed on the Stock Exchange, as the chief financial officer (from September 2008 to March 2009) of Nam Tai Electronic & Electrical Products Limited, the issued shares of which were previously listed on the Stock Exchange, and as the vice chief financial officer (from March 2009 to November 2009) of Nam Tai Electronics, Inc. (now known as Nam Tai Property Inc.) (NYSE: NTP), the issued shares of which are listed on the New York Stock Exchange. During the period from January 1993 and August 1997, Mr. Chan was employed by Deloitte Touche Tohmatsu and served as senior accountant at the time of his resignation. Save as disclosed above, Mr. Chan did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

An appointment letter which forms the basis of emoluments has been entered into between the Company and Mr. Chan, pursuant to which (i) his term of appointment shall continue until 17th January, 2016, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office; and (ii) he is entitled to (a) a Director's fee of HK\$10,000 per annum, which was determined by the Board and shall be subject to the approval by the Shareholders; and (b) a service fee of HK\$79,500 per annum from 18th January, 2014 onwards. The remuneration of Mr. Chan was determined by reference to the prevailing market conditions and the terms of the Company's remuneration policy. Save as disclosed above, Mr. Chan did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Chan has also given an annual confirmation of his independence to the Company, and has been assessed by the Nomination Committee of the Company to be independent.

There are no other matters or information in relation to Mr. Chan that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Li Shujie, aged 48, was appointed as an Independent Non-Executive Director on 24th July, 2014. Mr. Li was also appointed as the chairman of credit and risks management committee and a member of each of audit committee, remuneration committee and nomination committee of the Company. Mr. Li holds a master's degree from Beijing Normal University. Mr. Li was a manager in Shenzhen Branch of Fullgoal Fund Management Company Limited from 2006 to 2009. He was the vice general manager of China Fortune Finance Holdings Limited from 2012 to 2013. He is the general manager of sales department of Fullgoal Fund Management Company Limited. Save as disclosed above, Mr. Li did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

An appointment letter which forms the basis of emoluments has been entered into between the Company and Mr. Li, pursuant to which (i) his term of appointment shall be three years commencing on 24th July, 2014, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office; and (ii) he is entitled to (a) a Director's fee of HK\$10,000 per annum, which was determined by the Board and shall be subject to the approval by the Shareholders; and (b) a service fee of HK\$79,500 per annum. The remuneration of Mr. Li was determined by reference to the prevailing market conditions and the terms of the Company's remuneration policy. Save as disclosed above, Mr. Li did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Li has also given an annual confirmation of his independence to the Company, and has been assessed by the Nomination Committee of the Company to be independent.

There are no other matters or information in relation to Mr. Li that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

Mr. Zhang Ruibin, aged 42, was appointed as an Independent Non-Executive Director on 24th July, 2014. Mr. Zhang was also appointed as the chairman of the remuneration committee and a member of each of the audit committee, nomination committee and credit and risks management committee of the Company. Mr. Zhang holds a doctorate degree in statistics from Xiamen University. He was a post-doctoral research fellow at Renmin University of China and 中國人民銀行金融研究所. He was qualified as a senior economist by 廣東省人事廳. Mr. Zhang was qualified as a certified treasury professional of The Association for Financial Professionals. Mr. Zhang has been awarded the research project second prize by The Securities Association of China and the key research project third prize by the People's Bank of China. Mr. Zhang was an external director of Moutai Group Company Limited. Mr. Zhang has been (i) an independent director of Guizhou Panjiang Refined Coal Co., Ltd (SH600395), the issued shares of which are listed on the Shanghai Stock Exchange, since 18th May, 2013, (ii) an independent director of China Zhenhua (Group) Science & Technology Co. Ltd (SHE: 000733), the issued shares of which are listed on the Shenzhen Stock Exchange, since 25th July, 2014, (iii) an independent director of Guizhou Qianyuan Power Co., Ltd. (SHE: 2039), the issued shares of which are listed on the Shenzhen Stock Exchange, since 12th September, 2014; and (iv) a 常務理事 of China Financial Engineering Annual Conference. Save as disclosed above, Mr. Zhang did not hold any other directorship in listed public companies in Hong Kong or overseas during the past three years.

An appointment letter which forms the basis of emoluments has been entered into between the Company and Mr. Zhang, pursuant to which (i) his term of appointment shall be three years commencing on 24th July, 2014, subject to retirement and re-election at the annual general meetings of the Company in accordance with the Articles or any other applicable laws from time to time whereby he shall vacate his office; and (ii) he is entitled to (a) a Director's fee of HK\$10,000 per annum, which was determined by the Board and shall be subject to the approval by the Shareholders; and (b) a service fee of HK\$79,500 per annum. The remuneration of Mr. Zhang was determined by reference to the prevailing market conditions and the terms of the Company's remuneration policy. Save as disclosed above, Mr. Zhang did not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company nor had he any interests in the Shares within the meaning of Part XV of the SFO as at the Latest Practicable Date. Mr. Zhang has also given an annual confirmation of his independence to the Company, and has been assessed by the Nomination Committee of the Company to be independent.

There are no other matters or information in relation to Mr. Zhang that need to be brought to the attention of the Shareholders or to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the proposed Share Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 4,950,000,000 issued Shares.

Subject to the passing of the resolution granting the proposed mandate to repurchase Shares and on the basis that no further Shares are issued and no Shares are repurchased before the AGM, the Company will be allowed to repurchase a maximum of 495,000,000 Shares, representing 10% of the issued Shares as at the AGM date up to the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company, or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by the Articles or any applicable laws of the Cayman Islands; or (iii) the revocation or variation of the resolution of the Shareholders in general meeting of the Company, whichever occurs first.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/ or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Directors would exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on the terms favourable to the Company. On the basis of the consolidated financial position of the Company as at 31st December, 2014, being the date to which the latest published audited financial statements of the Company were made up, if the general mandate to repurchase Shares was to be exercised in full at any time during the proposed repurchase period, it may have an adverse impact on the working capital and gearing level of the Company.

The Directors do not propose to exercise the mandate to repurchase Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company as compared with the position disclosed in the latest published audited financial statements of the Company or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

FUNDING OF REPURCHASES

Repurchases to be made pursuant to the proposed mandate to repurchase Shares would be financed out of funds legally available for such purpose in accordance with the Company's amended and restated memorandum of association and the Articles, the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution.

EFFECT OF THE TAKEOVERS CODE AND SHARE BUY-BACKS CODE

Upon the exercise of the power to repurchase Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interests in the voting rights of the Company increase, and such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders' interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the shareholding interests of the substantial shareholders of the Company were as follows:

Name of Shareholders	Number of Shares interested	Approximate % of the issued share capital	Notes	Approximate % of the issued share capital should the Share Repurchase Mandate be exercised in full
China Health and parties acting in concert with it	2,775,000,000	56.06%	1	62.29%
TACI and parties acting in concert with it	937,500,000	18.94%	2	21.04%

Notes:

- Shenzhen Waranty, through its subsidiary, Waranty Assets Management (HK) Limited ("Waranty Hong Kong"), owned 100% interests in the issued share capital of China Health and was therefore deemed to have an interest in the Shares in which China Health was interested. Mr. Huang Yu, an Executive Director, and Mr. Huang Xuezhong owned 83.4% and 16.6% interests respectively in the registered capital of Shenzhen Aorongxin Investment Development Co., Ltd.* (深圳市奧融信投資發展有限公司) ("Shenzhen Aorongxin"), which in turn owned 60% interests in the registered capital of Shenzhen Waranty and therefore Mr. Huang Yu and Shenzhen Aorongxin were deemed to have an interest in the Shares in which Shenzhen Waranty was interested. Tsinghua University owned 100% interests in the registered capital of Tsinghua Holdings Co., Ltd.* (清華控股有限公司) ("Tsinghua Holdings"), which in turn owned 40% interests in the registered capital of Shenzhen Waranty and therefore both Tsinghua University and Tsinghua Holdings were deemed to have an interest in the Shares in which Shenzhen Waranty was interested in.

* For identification purpose only

2. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. They together owned approximately 70.21% (inclusive of Mr. Lee Seng Hui's personal interests) of the total number of issued shares of Allied Group Limited ("AGL"), which owned approximately 74.99% of the total number of issued shares of Allied Properties (H.K.) Limited ("APL"), which in turn owned approximately 48.66% in the issued share capital of TACI. Lee and Lee Trust, AGL and APL were therefore deemed to have an interest in the Shares in which TACI was interested in.

As at the Latest Practicable Date, each of China Health, Waranty Hong Kong, Shenzhen Waranty, Shenzhen Aorongxin, Mr. Huang Yu, Tsinghua Holdings and Tsinghua University is taken to have an interest under the SFO in the same block of 2,775,000,000 Shares, representing approximately 56.06% of the issued share capital of the Company.

In addition, as at the Latest Practicable Date, each of TACI, APL, AGL and Lee and Lee Trust is taken to have an interest under the SFO in the same block of 937,500,000 Shares, representing approximately 18.94% of the issued share capital of the Company.

Based on such interests in the Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Share Repurchase Mandate and assuming that no further Shares are issued or no Shares are repurchased prior to the AGM, (i) the interests of China Health together with the parties acting in concert with it (including Waranty Hong Kong, Shenzhen Waranty, Shenzhen Aorongxin, Mr. Huang Yu, Mr. Huang Xuezhong, Tsinghua Holdings and Tsinghua University) will be increased to approximately 62.29% of the issued share capital of the Company; and (ii) the interests of TACI together with the parties acting in concert with it (including APL, AGL and Lee and Lee Trust) will be increased to approximately 21.04% of the issued share capital of the Company. To the best of the knowledge and belief of the Directors, such increase in the interests of China Health and TACI, both being substantial shareholders of the Company, together with parties acting in concert with any of them will not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code, but the amount of Shares held by the public will be reduced to less than 25% of the total issued share capital of the Company. The Directors have no immediate intention to repurchase Shares to the extent that it will result in the amount of Shares held by the public being reduced to less than 25% of the total issued share capital of the Company if the Share Repurchase Mandate is approved at the AGM.

PRICE OF THE SHARES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the last twelve months:

	Price per Share*	
	Highest HK\$	Lowest HK\$
2014		
April	0.440	0.381
May	0.399	0.353
June	0.372	0.340
July	0.453	0.356
August	0.405	0.377
September	0.433	0.377
October	0.607	0.427
November	0.706	0.493
December	0.670	0.550
2015		
January	0.880	0.564
February	0.800	0.500
March	0.730	0.530
April (up to the Latest Practicable Date)	0.720	0.610

* *The price per Share was adjusted as a result of the share subdivision of the Company effective on 20th January, 2015.*

REPURCHASE OF SHARES

No repurchase of Shares have been made by the Company on the Stock Exchange or otherwise during the six months immediately preceding the Latest Practicable Date.

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates have any present intention to sell any Shares to the Company or its subsidiaries.

No core connected persons of the Company have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the Share Repurchase Mandate to repurchase any Shares in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

NOTICE OF AGM



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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“Meeting”) of Allied Cement Holdings Limited (聯合水泥控股有限公司) (“Company”) will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 3rd June, 2015 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited financial statements of the Company and the directors’ report and independent auditor’s report for the year ended 31st December, 2014.
2. To re-elect the following retiring directors of the Company (“Directors”):-
 - (A) To re-elect Mr. Ng Qing Hai as an Executive Director.
 - (B) To re-elect Mr. Chan Sze Chung as an Independent Non-Executive Director (“INED”).
 - (C) To re-elect Mr. Li Shujie as an INED.
 - (D) To re-elect Mr. Zhang Ruibin as an INED.
3. To authorise the board of Directors (“Board”) to fix the Directors’ fees for the year ending 31st December, 2015.
4. To re-appoint Deloitte Touche Tohmatsu as the independent auditor of the Company and authorise the Board to fix its remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

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ORDINARY RESOLUTIONS

- (A) **“THAT:**
- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (“Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
 - (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
 - (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any options granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or

NOTICE OF AGM

- (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the amended and restated articles of association of the Company from time to time;

shall not exceed 20% of the aggregate number of the issued Shares at the date of passing of this Resolution and the said approval shall be limited accordingly;

- (d) subject to the passing of each of paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares, whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

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(B) “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong (“SFC”) and the Stock Exchange under the Hong Kong Code on Share Buy-backs administrated by the SFC, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares at the date of the passing of this Resolution, and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the amended and restated articles of association of the Company or any applicable laws to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

NOTICE OF AGM

- (C) “**THAT** conditional upon the passing of Resolution Nos. 5(A) and 5(B) as set out in the notice convening the Meeting (“Notice”), the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution No. 5(A) as set out in the Notice be and is hereby extended by the addition thereto an amount representing the aggregate number of the Shares repurchased by the Company under the authority granted pursuant to Resolution No. 5(B) as set out in the Notice, provided that such amount shall not exceed 10% of the aggregate number of the issued Shares at the date of the passing of this Resolution.”

By Order of the Board
Allied Cement Holdings Limited
Si Tou Man Wai
Company Secretary

Hong Kong, 16th April, 2015

Registered Office:

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head office and principal place of business:

9th Floor
Allied Kajima Building
138 Gloucester Road
Wanchai
Hong Kong

NOTICE OF AGM

Notes:

1. All resolutions set out in this Notice will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange” and “Listing Rules”, respectively) and the results of the poll will be published on the respective websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. A member of the Company (“Member”) entitled to attend and vote at the Meeting will be entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and, on a poll, vote in his or her stead. A proxy need not be a Member.
3. A form of proxy in respect of the Meeting is enclosed. If you do not intend to attend the Meeting but wish to exercise your right as a shareholders, you are urged to complete, sign and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the Meeting and voting in person if you so wish. In the event that you attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.
4. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company’s branch share registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time fixed for the Meeting or any adjournment thereof.
5. Where there are joint holders of any Shares, any one of such joint holders may vote at the Meeting either personally or by proxy in respect of such Shares as if he or she was solely entitled thereto, but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of such joint holders so present whose name stands first on the register of members of the Company shall alone be entitled to vote in respect of such Shares.
6. For determining the entitlement to attend and vote at the Meeting, the register of members of the Company will be closed on Tuesday, 2nd June, 2015 and Wednesday, 3rd June, 2015, during which period no transfer of Shares will be registered. In order for a member to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar, Tricor Secretaries Limited of Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 1st June, 2015.
7. In respect of Resolution No. 5(A) above, the Directors wish to state that they have no immediate plans to issue any new securities of the Company under this mandate. Approval is being sought from Members as a general mandate, in compliance with the Listing Rules, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company up to 20% of the issued Shares at the date of the passing of the resolution.

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8. The general purpose of the authority to be conferred on the Directors by Resolution No. 5(B) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to repurchase Shares representing up to a maximum of 10% of the issued Shares at the date of the passing of the resolution.
9. If a tropical cyclone warning signal No. 8 or above is expected to be hoisted or a black rainstorm warning signal is expected to be in force at any time between 8:00 a.m. and 5:00 p.m. on the date of the AGM, the AGM will be postponed and Members will be informed of the date, time and venue of the postponed AGM by a supplemental notice posted on the respective websites of the Company and Hong Kong Exchanges and Clearing Limited.

If a tropical cyclone warning signal No. 8 or above or a black rainstorm warning signal is lowered or cancelled at or before 8:00 a.m. on the date of the AGM and where conditions permit, the AGM will be held as scheduled.

The AGM will be held as scheduled when an amber or red rainstorm warning signal is in force. After considering their own situations, Members should decide on their own whether or not they would attend the AGM under any bad weather condition and if they do so, they are advised to exercise care and caution.