

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Asia Cement (China) Holdings Corporation, you should at once hand this circular and the accompanying proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Asia Cement (China) Holdings Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 743)

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES (2) RE-ELECTION OF RETIRING DIRECTORS AND (3) NOTICE OF THE AGM

A notice convening an annual general meeting of Asia Cement (China) Holdings Corporation to be held at Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Wednesday, 17 June 2009 at 3:00 p.m. is set out on pages 12 to 15 of this circular.

A proxy form for use at the annual general meeting is enclosed with the notice of the AGM. Whether or not you are able to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

12 May 2009

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DEFINITIONS

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“AGM”	the annual general meeting of the Company to be convened and held at Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Wednesday, 17 June 2009 at 3:00 p.m.
“Articles”	the articles of association of the Company as amended from time to time
“Associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Company”	Asia Cement (China) Holdings Corporation, an exempted company incorporated in the Cayman Islands with limited liability, the share of which are listed on the main board of the Stock Exchange
“Connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandates”	the Share Issue Mandate and the Share Repurchase Mandate
“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 People’s Republic of China
“Latest Practicable Date”	6 May 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)

DEFINITIONS

“Share Issue Mandate”	the proposed general mandate to be granted to the Directors to allot, issue and deal with the Shares with an aggregate nominal value not exceeding 20% of the share capital of the Company in issue as at the date of the passing of the relevant resolution granting such mandate
“Share Repurchase Mandate”	the proposed general mandate to be granted to the Directors to permit the repurchase of Shares of up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of the relevant resolution granting such mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases
“%”	per cent.

LETTER FROM THE BOARD



Asia Cement (China) Holdings Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 743)

Executive Director:

Mr. CHANG, Tsai-hsiung
Madam CHIANG SHAO, Ruey-huey
Mr. CHANG, Chen-kuen
Mr. LIN, Seng-chang
Dr. WU, Chung Li

Registered Office:

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-executive Directors:

Mr. HSU, Shu-tong (*Chairman*)

Principal Place

of Business in the PRC:
No. 6 Yadong Avenue
Ma-Tou Town, Ruichang City
Jiangxi Province, PRC

Independent Non-executive Directors:

Mr. LIU, Zhen-tao
Mr. LEI, Qian-zhi
Mr. TSIM, Tak-lung Dominic
Dr. WONG, Ying-ho Kennedy

Principal Place

of Business in Hong Kong:
Portion of Unit B
11th Floor
Lippo Leighton Tower
103 Leighton Road
Causeway Bay
Hong Kong

12 May 2009

To the Shareholders

Dear Sir or Madam,

- (1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**
(2) RE-ELECTION OF RETIRING DIRECTORS AND
(3) NOTICE OF THE AGM

INTRODUCTION

The purpose of this circular is to provide you with the relevant information in respect of (i) the Share Issue Mandate; (ii) the Share Repurchase Mandate and (iii) the re-election of the retiring Directors, and to seek your approval of the resolutions relating to these matters at the AGM.

LETTER FROM THE BOARD

GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to allot, issue and deal with Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,556,250,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Issue Mandate, the maximum number of Shares which may be issued pursuant to the Share Issue Mandate on the date of passing the resolution approving the Share Issue Mandate will be 311,250,000 Shares.

The Share Issue Mandate will end on 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 pursuant to the Articles or any applicable laws to be held; or (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

Subject to the passing of the following ordinary resolution regarding the Share Repurchase Mandate, an ordinary resolution will also be proposed at the AGM to authorise the Directors to issue new Shares in an amount not exceeding the aggregate nominal amount of the Shares repurchased pursuant to the Share Repurchase Mandate.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed to grant to the Directors a general and unconditional mandate to exercise all the powers of the Company to repurchase issued Shares subject to the criteria set forth in this circular. In particular, Shareholders should note that the maximum number of Shares that may be repurchased pursuant to the Share Repurchase Mandate will be such number which represents 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution subject to the Listing Rules. The Share Repurchase Mandate will end on 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 pursuant to the Articles or any applicable laws to be held; or (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in the general meeting. As at the Latest Practicable Date, the issued share capital of the Company comprised 1,556,250,000 Shares. Assuming that there is no change in the issued share capital of the Company between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate on the date of passing the resolution approving the Share Repurchase Mandate will be 155,625,000 Shares.

An explanatory statement, as required under the Listing Rules to provide the requisite information in connection with the Share Repurchase Mandate, is set forth in Appendix I to this circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Mr. LIN, Seng-chang, Mr. WU, Chung-lih, Mr. WONG, Ying-ho Kennedy and Mr. TSIM, Tak-lung shall retire pursuant to Article 87(1) of the Articles. All retiring directors, being eligible, would offer themselves for re-election at the forth coming AGM. Details of the retiring Directors who are proposed to be re-elected at the AGM are set forth in Appendix II to this circular.

AGM

Set forth on pages 12 to 15 of this circular is a notice convening the AGM at which, among other things, resolutions will be proposed to approve the Share Issue Mandate, the Share Repurchase Mandate and the re-election of the Directors.

VOTING BY POLL

The forthcoming AGM will be held by voting of shareholders.

RECOMMENDATION

The Directors consider that the granting of the General Mandates and the Repurchase Mandate and the re-election of Directors are in the best interests of the Company, the Group and the Shareholders as a whole and so recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
HSU, Shu-tong
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide all the information in relation to the Share Repurchase Mandate for your consideration.

1. LISTING RULES RELATING TO THE REPURCHASE MANDATE

The Listing Rules permit companies with a primary listing on the Stock Exchange to purchase their securities subject to certain restrictions.

All proposed repurchases of securities on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up. A maximum of 10% of the issued capital as to the date of passing the relevant resolution may be repurchased on the Stock Exchange.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were 1,556,250,000 Shares in issue. Subject to the passing of the resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 155,625,000 Shares representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

3. REASONS FOR REPURCHASES

The Directors believe that the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles and the applicable laws and regulations of the Cayman Islands.

It is presently proposed that any repurchase of the Shares would be made out of profits of the Company or the proceeds of a fresh issue made for the repurchase or out of capital provided that on the day immediately following the date of repurchase the Company is able to pay its debts as they fall due in the ordinary course of business.

5. IMPACT OF REPURCHASES

On the basis of the financial position of the Company as at 31 December 2008 (being the date of its latest audited accounts), the Directors consider that there is no material adverse impact on the working capital or gearing position of the Company if the Share Repurchase Mandate is exercised in full during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the

working capital or the gearing level (as compared with the position disclosed in its most recent published audited accounts) which in the opinion of the Directors are from time to time appropriate for the Company.

6. GENERAL INFORMATION

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or any of its subsidiaries, if the Share Repurchase Mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) of the Company have notified the Company that they have any present intention to sell any Shares to the Company, or have undertaken not to do so, if the Share Repurchase Mandate is approved by the Shareholders.

7. UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws of the Cayman Islands.

8. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Share Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Asia Cement Corporation ("Asia Cement") was beneficially interested in 10% or more of issued share capital of the Company:

Name	Number of Shares held	Approximately percentage of the issued share capital of the Company as at the Latest Practicable Date
Asia Cement	1,136,074,000	73%

If the Directors exercise in full the power to repurchase Shares pursuant to the Share Repurchase Mandate and assuming that there are no alterations to the existing shareholdings of Asia Cement, the shareholdings of Asia Cement would be increased to 81.11% respectively. This may give rise to an obligation for Asia Cement to make a mandatory offer under Rule 26 of the Takeovers Code as the percentage shareholding of Asia Cement has increased by more than 2% of the voting rights of the

Company. However, the Directors do not have any intention for the Company to exercise its power to repurchase the Shares to the extent that would trigger a mandatory offer by Asia Cement under Rule 26 of the Takeovers Code.

The Directors do not have any present intention to exercise the Share Repurchase Mandate to the extent that the number of Shares held by the public would be reduced to less than 25 per cent of the Shares then in issue.

9. SHARE REPURCHASE MADE BY THE COMPANY

From 20 May 2008 to the Latest Practicable Date, no Shares have been repurchased by the Company.

10. SHARE PRICES

From 20 May 2008 to the Latest Practicable Date, the highest and lowest prices at which the Shares have been traded on the Stock Exchange were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2008		
May	8.00	6.25
June	7.20	4.96
July	5.52	4.60
August	5.40	4.33
September	5.03	3.30
October	4.15	1.34
November	3.49	1.90
December	3.90	2.96
2009		
January	4.15	3.13
February	3.91	3.18
March	4.33	3.10
April	6.45	3.96
May (up to the Latest Practicable Date)	6.96	6.05

Details of the retiring directors proposed to be re-elected at the AGM are set out as follows:

Mr. LIN, Seng-chang (林昇章), aged 65, is an executive Director, deputy chief executive officer and chief marketing officer of the Company. Mr. LIN is primarily responsible for formulating and implementing the sales and marketing strategy of the Group as well as overseeing its sales and marketing activities. Mr. LIN has more than 40 years of experience in sales and management in the cement industry. Mr. LIN joined Asia Cement Group in 1962 and joined the Group in October 1999. Mr. LIN graduated from Taiwan Provincial Taipei Commercial School, now known as National Taipei College of Business, in October 1962. Mr. LIN is not related to any Directors, senior management, substantial or Controlling Shareholders of the Company. Mr. LIN also holds directorships in certain wholly owned subsidiaries of the Company. Mr. LIN did not hold any office of directorships in other listed public companies in the last three years other than that of the Company.

Mr. LIN has entered into a service contract with the Company for an initial term of three years commencing from 20 May 2008 and thereafter may be terminated by either party upon a three-month prior written notice. Under the service contract, Mr. LIN's emoluments recorded in 2008 include (i) directors' fees, salaries and contribution to pension scheme of approximately RMB1,772,000 and (ii) share option benefits amortised of approximately RMB346,000, with reference to his experience and qualification.

On 27 April 2008, Mr. LIN had accepted a share option to subscribe for 400,000 Shares subject to certain vesting conditions, representing approximately 0.03% of the issued shares of the Company, pursuant to the Company's pre-IPO share option scheme adopted on 27 April 2008. He was interested in these Shares within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Mr. LIN has not exercised the share option. Save as aforementioned, Mr. LIN was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Save for the information disclosed above, the Board and Mr. LIN have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

There are no other matters that need to be brought to the attention to the Shareholders.

Dr. WU, Chung-lih (吳中立), aged 59, is an executive Director, deputy chief executive officer, chief administrative officer and compliance officer of the Group, responsible for the general administration including but not limited to procurement and secretarial work. Dr. WU is also an independent non-executive director of Arima Optoelectronic Corporation which is a company listed in Taiwan. Dr. WU has extensive work experience in Taiwan and the United States. He was a senior official of the Taiwan central government for the period from 1989 to 2000, and had been a teaching and research fellow in the universities in Taiwan and the United States for 15 years, specializing in the areas of health economics, econometrics, public finance, economics of education and analysis of economic policy. Dr. WU joined the Eastern Multimedia Group in May 2000 and served as the chief executive officer and president of Eastern Multimedia Company from June 2001 to February 2005. Dr. WU joined the Group in August 2005. He holds a PhD degree in economics from the State University of New York at Albany. Dr. WU is not related to any Directors, senior management, substantial or

Controlling Shareholders of the Company. Dr. WU also holds directorships in certain wholly owned subsidiaries of the Company. Save as disclosed herein, Dr. WU had not held any directorship in any other listed companies during the three years preceding the Latest Practicable Date.

Dr. WU has entered into a service contract with the Company for an initial term of three years commencing from 20 May 2008 and thereafter may be terminated by either party upon a three-month prior written notice. Under the service contract, Dr. WU's emoluments recorded in 2008 include (i) directors' fees, salaries and other benefits of approximately RMB617,000 and (ii) share option benefits amortised of approximately RMB346,000, with reference to his experience and qualification.

On 27 April 2008, Dr. WU had accepted a share option to subscribe for 400,000 Shares subject to certain vesting conditions, representing approximately 0.03% of the issued shares of the Company, pursuant to the Company's pre-IPO share option scheme adopted on 27 April 2008. He was interested in these Shares within the meaning of Part XV of the SFO. As at the Latest Practicable Date, Dr. WU has not exercised the share option. Save as aforementioned, Dr. WU was not interested or deemed to be interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Save for the information disclosed above, the Board and Dr. WU have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

There are no other matters that need to be brought to the attention to the Shareholders.

Mr. TSIM, Tak-lung Dominic (詹德隆), *JP*, aged 62, is an Independent non-executive Director of the Company. Mr. TSIM is a director of Playmates Holdings Limited (stock code: 635), listed on the Stock Exchange, and of the Greater China Fund, Inc. Mr. TSIM runs his own consultancy business which provides macro-level economic and political analysis to interested clients. Mr. TSIM has served two terms on the Central Policy Unit of the Hong Kong government. Mr. TSIM graduated from the University of Hong Kong in 1968 with a bachelor of arts degree in English. He was appointed as an Independent non-executive Director on 27 April 2008. Mr. TSIM is not related to any Directors, senior management, substantial or Controlling Shareholders of the Company. Save as disclosed herein, Mr. TSIM had not held any directorship in any other listed companies during the three years preceding the Latest Practicable Date.

Mr. TSIM has entered into a service contract with the Company and is subject to retirement by rotation and re-election in accordance with the Articles. Under the service contract, Mr. TSIM's emoluments recorded in 2008 was approximately RMB142,000.

Mr. TSIM is the Chairman of the Audit Committee and a member of Remuneration Committee and Independence Committee of the Company.

Save for the information disclosed above, the Board and Mr. TSIM have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

There are no other matters that need to be brought to the attention to the Shareholders.

Dr. WONG Ying-ho, Kennedy (黃英豪), *BBS, DCL, JP*, aged 46, is an Independent non-executive Director of the Company. Dr. WONG is a solicitor of the High Court of Hong Kong, China Appointed Attesting Officer and a director of the China Law Society. Dr. WONG is the Managing Partner of Philip K.H. Wong, Kennedy Y.H. Wong & Co., Solicitors & Notaries. Dr. WONG is a National Committee Member of the Chinese People's Political Consultative Conference and vice chairman of the All China Youth Federation. Dr. WONG is also a member of the Election Committee of Hong Kong responsible for electing Hong Kong's Chief Executive. Dr. WONG has served on Hong Kong's legislature from 1996 to 1998 and was selected as one of the Ten Outstanding Young Persons of Hong Kong in 1998 and then one of the Ten Outstanding Young Persons of the World in 2003. Dr. WONG received an Honorary Degree of Doctor of Civil Laws from the University of Kent in July 2007. Dr. WONG also holds directorship in listed companies in Hong Kong including China Overseas Land & Investment Limited (stock code: 688), Goldlion Holdings Limited (stock code: 533), Great Wall Technology Company Limited (stock code: 74), Hong Kong Resources Holdings Company Limited (stock code: 2882), Qin Jia Yuan Media Services Company Limited (stock code: 2366). During the last three years, Dr. Wong was also a director of Raymond Industrial Limited (stock code: 229), Computime Group Limited (stock code: 320) and International Financial Network Holdings Limited (stock code: 8123) before his resignation on 13 April 2007, 4 February 2008 and 11 July 2008 respectively, and Capinfo Company Limited (stock code: 8157) before his retirement on 13 October 2006. Dr. WONG is not related to any Directors, senior management, substantial or Controlling Shareholders of the Company. Save as disclosed herein, Dr. WONG had not held any directorship in any other listed companies during the three years preceding the Latest Practicable Date.

Dr. WONG has entered into a service contract with the Company and is subject to retirement by rotation and re-election in accordance with the Articles. Under the service contract, Dr. WONG's emoluments recorded in 2008 was approximately RMB142,000.

Dr. WONG is a member of the Audit Committee, Remuneration Committee and Independence Committee of the Company.

Save for the information disclosed above, the Board and Dr. WONG have indicated that there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules.

There are no other matters that need to be brought to the attention to the Shareholders.



Asia Cement (China) Holdings Corporation

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 743)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Asia Cement (China) Holdings Corporation (the “Company”) will be held at Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Wednesday, 17 June 2009 at 3:00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors (the “Director(s)”) of the Company and the auditors (the “Auditors”) of the Company for the year ended 31 December 2008.
2. To approve and declare a final dividend for the year ended 31 December 2008.
3. To re-elect retiring Directors and to authorise the board of Directors (the “Board”) to determine their remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as the Auditors and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESS

5. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

(A) **“THAT:**

- (i) subject to paragraph (iii) of this Resolution, and pursuant to the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the Directors during the Relevant Period (as hereinafter defined) on all the powers of the Company to allot, issue or otherwise deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and the same is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this Resolution shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital 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 in paragraph (i) of this Resolution, otherwise than by way of (a) a Rights Issue (as hereinafter defined); or (b) the exercise of or the grant of any option under any share option scheme of the Company or similar arrangement for the time being adopted for the issue or grant to officers and/or employees of the Company and/or any of its subsidiaries of shares or options to subscribe for or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company in force from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval be limited accordingly; and
- (iv) for the purpose of this Resolution:
 - (a) “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 articles of association of the Company or any applicable laws to be held; or
 - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.
 - (b) “Rights Issue” means an offer of shares in the share capital of the Company or an offer or issue of warrants or options or similar instruments to subscribe for shares in the share capital of the Company 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 in the Company (subject to such exclusions 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange applicable to the Company).”;

6. **“THAT:**

- (i) subject to paragraph (ii) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued shares in the share capital of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange or of any other stock exchange as amended from time to time and all applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of issued shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (i) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (iii) for the purpose of this Resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
 - (c) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders in general meeting.”;
7. **“THAT** conditional upon Resolutions No. 5 and No. 6 above being passed, the general mandate granted to the Directors to allot, issue or otherwise deal with additional shares pursuant to Resolution No. 5 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 6.”

By order of the Board
Asia Cement (China) Holdings Corporation
Mr. Hsu, Shu-tong
Chairman

Hong Kong, 12 May 2009

Registered Office:

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman KY1-1111
Cayman Islands

Principal place of business in the PRC:

No. 6 Yadong Avenue
Ma-Tou Town, Ruichang City
Jiangxi Province, PRC

Principal Place of Business in Hong Kong:

Portion of Unit B
11th Floor
Lippo Leighton Tower
103 Leighton Road
Causeway Bay
Hong Kong

Notes:

- (1) A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her/ its behalf. A proxy need not be a member of the Company.
- (2) In order to be valid, the proxy form together with the 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 delivered to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof.
- (3) Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the Meeting and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) The register of members of the Company will be closed from Wednesday, 10 June 2009 to Wednesday, 17 June 2009 (both days inclusive), during which period no transfer of Shares will be effected. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 9 June 2009.
- (5) A circular containing, inter alia, details of the proposed general mandates to issue and repurchase shares of the Company and information of the retiring directors of the Company who are proposed to be re-elected at the annual general meeting, will be despatched to the shareholders of the Company on Tuesday, 12 May 2009.
- (6) The Board recommends the payment of a final dividend of RMB0.10 per share for the year ended 31 December 2008, totalling RMB155.625 million. The dividend will be denominated and declared in Renminbi and will be paid in Hong Kong dollars. The relevant exchange rate will be the rate of Renminbi to Hong Kong dollars as announced by the People's Bank of China on the date of declaration of dividends.