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Asia Cement (China) Holdings Corporation

亞洲水泥(中國)控股公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 743)

REVISION OF ANNUAL CAPS AND EXTENSION OF TERM FOR CONTINUING CONNECTED TRANSACTIONS

**(1) SALE OF CLINKER AND CEMENT TO ASIA CEMENT
CORPORATION**

**(2) PURCHASE OF CEMENT AND SLAG POWDER FROM
ASIA CEMENT (SINGAPORE) PTE. LTD.**

**(3) SALE OF CEMENT AND SLAG POWDER TO
ALLIANCE CONCRETE SINGAPORE PTE. LTD.**

References are made to the Announcements of the Company dated 30 December 2025 and 12 January 2026 in relation to the SPA I, SPA II and SPA III.

SUPPLEMENTAL AGREEMENTS

The Board is pleased to announce that, on 24 April 2026, (1) Jiangxi Yadong, a subsidiary of the Company, entered into the Supplemental Agreement to SPA I with Asia Cement, (2) Oriental Industrial, a subsidiary of the Company, entered into the Supplemental Agreement to SPA II with Asia Cement Singapore, and (3) Oriental Industrial, a subsidiary of the Company, entered into the Supplemental Agreement to SPA III with Alliance, pursuant to which the relevant parties agreed to revise the annual caps for the Transaction I, Transaction II and Transaction III for the year ending 31 December 2026, to extend the term of the SPA I, SPA II and SPA III respectively to 31 December 2028, and to agree on the annual caps for the Transaction I, Transaction II and Transaction III for the two years ending 31 December 2028. Save for the Annual Caps and the duration of the agreements, the other terms and conditions of the SPA I, SPA II and SPA III shall remain valid and in full force and effect. As at the date of this announcement, the actual transaction amounts of the Transactions have not exceeded the original annual caps for the year ending 31 December 2026.

As at the date of this announcement, Asia Cement holds approximately 73.07% of the entire issued share capital of the Company, and Asia Cement Singapore is a wholly-owned subsidiary of Asia Cement and holds 50% equity interest in Alliance, and thus Asia Cement, Asia Cement Singapore and Alliance are connected persons of the Company as defined in the Listing Rules. Accordingly, each of the relevant Transactions constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the Annual Caps for each of the Supplemental Agreements calculated individually under Rule 14.07 of the Listing Rules exceeds 5%, each of the Supplemental Agreements and the Transactions and the Annual Caps contemplated thereunder are subject to reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM AND DESPATCH OF CIRCULAR

The Company will convene the EGM for the Independent Shareholders to, among others, consider and, if thought fit, pass the relevant resolution to approve each of the Supplemental Agreements and the Transactions and the Annual Caps contemplated thereunder.

The Independent Board Committee has been formed to advise the Independent Shareholders, and VS Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders, on (i) whether the terms of the each of the Supplemental Agreements and the Transactions and the Annual Caps contemplated thereunder are fair and reasonable; (ii) whether the Transactions contemplated under each of the Supplemental Agreements are on normal commercial terms or better and in the ordinary and usual course of business of the Company, and whether they are in the interest of the Company and its Shareholders as a whole; and (iii) how to vote on the Supplemental Agreements and the Transactions and the Annual Caps contemplated thereunder.

The Circular containing, among others, (i) a letter from the Board setting out the details of the Supplemental Agreements and the Transactions and the Annual Caps contemplated thereunder, (ii) a letter from the Independent Board Committee to the Independent Shareholders, (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, (iv) a notice of the EGM, and (v) other information required under the Listing Rules will be dispatched to the Shareholders in compliance with the Listing Rules.

INTRODUCTION

References are made to the announcement of the Company dated 30 December 2025 and 12 January 2026 in relation to the SPA I, SPA II and SPA III.

The Board is pleased to announce that, on 24 April 2026, (1) Jiangxi Yadong, a subsidiary of the Company, entered into the Supplemental Agreement to SPA I with Asia Cement, (2) Oriental Industrial, a subsidiary of the Company, entered into the Supplemental Agreement to SPA II with Asia Cement Singapore, and (3) Oriental Industrial, a subsidiary of the Company, entered into the Supplemental Agreement to SPA III with Alliance, pursuant to which the relevant parties agreed to revise the annual caps for the Transaction I, Transaction II and Transaction III for the year ending 31 December 2026, to extend the term of the SPA I, SPA II and SPA III respectively to 31 December 2028, and to agree on the annual caps for the Transaction I, Transaction II and Transaction III for the two years ending 31 December 2028. Save for the Annual Caps and the duration of the agreement, the other terms and conditions of the SPA I, SPA II and SPA III shall remain valid and in full force and effect. As at the date of this announcement, the actual transaction amounts of the Transactions have not exceeded the original annual cap for the year ending 31 December 2026.

The principal terms of the Supplemental Agreements are as follows:

The Supplemental Agreement to SPA I

(A) Date:

24 April 2026

(B) Parties:

(i) Jiangxi Yadong, as the seller; and

(ii) Asia Cement, as the buyer

(C) Term:

Effective from 1 January 2026 and valid until 31 December 2028 (both dates inclusive).

(D) Quantity of Clinker and Cement to be Sold and Delivery Schedule:

Jiangxi Yadong shall supply to Asia Cement Corporation 500,000 metric tonnes to 1,300,000 metric tonnes of cement clinker per year and 100,000 metric tonnes to 500,000 metric tonnes of ordinary Portland cement per year.

(E) Price and Payment Terms:

The unit price for clinker shall be equivalent to the Asia Cement's selling price to its customers, which shall be between US\$29-37, after deducting US\$0.5-1 (representing the Asia Cement's operating charge), for loading at the Nantong Port, Jiangsu Province, the PRC; and the unit price for cement shall be equivalent to the Asia Cement's selling price to its customers, which shall be between US\$30-38, after deducting US\$0.5-1 (representing the Asia Cement's operating charge), for loading at the Taizhou Port, Jiangsu Province, the PRC.

Such unit price was determined by the parties at arm's length with reference to and based on the market price of clinker and cement.

When Asia Cement purchases clinker and cement under the transactions, the Group shall compare the price of the transactions by Asia Cement with prices charged to the independent third-party customers which purchase clinker and cement with similar quality and the prevailing market price, to ensure that the price charged to Asia Cement is comparable to the prices charged to other independent third-party customers, and is no more favourable than the prices offered to independent third-party customers and the prevailing market price.

Asia Cement shall make full payment within 30 working days upon the receipt of invoice after completion of loading against the bill of lading date.

(F) Annual Cap

It is expected that the transaction amount of the Transaction I for the period from 1 January 2026 to 31 December 2028 (the "**Annual Cap**") will not exceed US\$67,100,000 per year. The Annual Cap is determined with reference to, among others: (i) the historical transaction amounts; (ii) the anticipated scope and scale of cooperation between the parties in 2026 to 2028; (iii) the maximum quantity of ordinary Portland cement and cement clinker to be purchased by Asia Cement Corporation, being 1,300,000 metric tonnes of cement clinker and 500,000 metric tonnes of ordinary Portland cement per year under the Supplemental Agreement to SPA I; and (iv) the relevant unit price determined by the parties on an arm's length basis with reference to the market price for the period.

The Supplemental Agreement to SPA II

(A) Date:

24 April 2026

(B) Parties:

(i) Asia Cement Singapore, as the seller; and

(ii) Oriental Industrial, as the buyer

(C) Term:

Effective from 1 January 2026 and valid until 31 December 2028 (both dates inclusive).

(D) Quantity of Cement and Slag Powder to be Purchased and Delivery Schedule:

Oriental Industrial shall purchase cement and slag powder from Asia Cement Singapore during the period from 1 January 2026 to 31 December 2028 in quantities determined based on market conditions during the period. It is estimated that the amount of cement will be around 250,000-350,000 metric tonnes of cement per year and around 210,000-310,000 metric tonnes of slag powder per year.

(E) Price and Payment Terms:

Such unit price shall be determined by the parties at arm's length with reference to and based on the market prices of the cement and slag powder. It is estimated that the unit price will be around S\$80-110 per metric tonnes of cement and around S\$52-72 per metric tonnes of slag powder.

When Asia Cement Singapore sells cement and slag powder under the transactions, the Group shall compare the price of the transactions by Asia Cement Singapore with the prices charged to the independent third-party suppliers which sell cement and slag powder with similar quality and the prevailing market price, to ensure that the price paid to Asia Cement Singapore is comparable to the prices charged by other independent third-party suppliers, and is not higher than the prices offered to independent third-party suppliers and the prevailing market price.

Oriental Industrial shall make full payment within 60 working days upon the receipt of invoice after completion of loading against the bill of lading date.

(F) Annual Cap

It is expected that transaction amount of the Transaction II for the period from 1 January 2026 to 31 December 2028 (the “**Annual Cap**”) will not exceed S\$60,820,000 per year. The Annual Cap is determined with reference to, among others:

- (i) the historical transaction amounts for the three months ended 31 March 2026;
- (ii) the anticipated scope and scale of cooperation between the parties in 2026 to 2028;
- (iii) the maximum estimated quantity of cement and slag powder to be purchased by Oriental Industrial from Asia Cement Singapore (around 350,000 metric tonnes of cement per year and around 310,000 metric tonnes of slag powder per year) under the Supplemental Agreement to SPA I;
- (iv) the maximum estimated the unit price of around S\$110 per metric tonnes of cement and S\$72 per metric tonnes of slag powder;
- (v) the relevant unit price determined by the parties on an arm’s length basis with reference to the market price, and the sales quantity determined according to the market conditions during the period;
- (vi) the relevant shipping schedules of our third-party service providers and capacity allotment available to us;
- (vii) the expected Group’s scale of operation for its business operations in Singapore;
- (viii) the current market conditions in the Singapore and the future market trends in the demand for cement and slag powder in the Singapore from 2026 to 2028; and
- (ix) the expected cost of raw materials and market prices for the cement and slag powder in Singapore.

The Supplemental Agreement to SPA III

(A) Date:

24 April 2026

(B) Parties:

(i) Oriental Industrial, as the seller; and

(ii) Alliance, as the buyer

(C) Term:

Effective from 1 January 2026 and valid until 31 December 2028 (both dates inclusive).

(D) Quantity of Cement and Slag Powder to be Sold and Delivery Schedule:

Oriental Industrial shall sell cement and slag powder to Alliance during the period from 1 January 2026 to 31 December 2028 in quantities determined based on market conditions during the period. It is estimated that the amount will be around 200,000-300,000 metric tonnes of cement per year and around 180,000-280,000 metric tonnes of slag powder per year.

(E) Price and Payment Terms:

Such unit price shall be determined by the parties at arm's length with reference to and based on the market prices of the cement and slag powder. It is estimated that the unit price will be around S\$90-120 per metric tonnes of cement and around S\$80-110 per metric tonnes of slag powder.

When Alliance purchases cement and slag powder under the transactions, the Group shall compare the price of the transactions by Alliance with the prices charged to independent third-party customers which purchase cement and slag powder with similar quality and the prevailing market price, to ensure that the price charged to Alliance is comparable to the prices charged to other independent third-party customers, and is no more favourable than the prices offered to independent third-party customers and the prevailing market price.

Alliance shall make full payment within 60 working days upon the receipt of invoice after completion of loading against the bill of lading date.

(F) Annual Cap

It is expected that the transaction amount of the Transaction III for the period from 1 January 2026 to 31 December 2026 (the “**Annual Cap**”) will not exceed S\$66,800,000. The Annual Cap is determined with reference to, among others:

- (i) the historical transaction amounts for the three months ended 31 March 2026;
- (ii) the anticipated scope and scale of cooperation between the parties in 2026 to 2028;
- (iii) the maximum estimated quantity of cement and slag powder to be purchased by Oriental Industrial from Asia Cement Singapore (around 300,000 metric tonnes of cement per year and around 280,000 metric tonnes of slag powder per year) under the Supplemental Agreement to SPA I;
- (iv) the maximum estimated the unit price of around S\$120 per metric tonnes of cement and S\$110 per metric tonnes of slag powder;
- (v) the relevant unit price determined by the parties on an arm’s length basis with reference to the market price, and the sales quantity determined according to the market conditions during the period;
- (vi) the relevant shipping schedules of our third-party service providers and capacity allotment available to us;
- (vii) the expected Group’s scale of operation for its business operations in Singapore;
- (viii) the current market conditions in the Singapore and the future market trends in the demand for cement and slag powder in the Singapore from 2026 to 2028; and
- (ix) the expected cost of raw materials and market prices for the cement and slag powder in Singapore.

Save for the Annual Caps and the duration of the agreement, the other terms and conditions of the SPA I, SPA II and SPA III shall remain valid and in full force and effect.

HISTORICAL TRANSACTION AMOUNT

Set out below are the approximate historical amounts of the Transactions:

	For the 3 months ended 31 March 2026	For the year ending 31 December 2025
Transaction I	US\$9,335,000	US\$14,908,000
Transaction II	S\$9,899,000	S\$549,000
Transaction III	S\$11,239,000	–

INFORMATION ON JIANGXI YADONG, ASIA CEMENT, ORIENTAL INDUSTRIAL, ASIA CEMENT SINGAPORE AND ALLIANCE

Jiangxi Yadong is a company established in the PRC with limited liability. The Company holds 95% equity interest in Jiangxi Yadong and thus, Jiangxi Yadong is a subsidiary of the Company. Jiangxi Yadong is principally engaged in manufacturing and sale of cement products, clinker, slag powder and related products.

Asia Cement is a joint stock company incorporated in Taiwan with limited liability under the Company Law of Taiwan with its shares listed on the Taiwan Stock Exchange. Asia Cement is principally engaged in the production and sale of cement, concrete and related products through its self-built production lines, and diversified investment.

Oriental Industrial is a company established in Singapore with limited liability. The Company holds 100% equity interest in Oriental Industrial and thus, Oriental Industrial is a subsidiary of the Company. Oriental Industrial is principally engaged in the distribution of cement, slag powder and related products through trading in the Singapore market, as well as investment business.

Asia Cement Singapore is a company established in Singapore with limited liability and is a wholly-owned subsidiary of Asia Cement. Asia Cement Singapore is principally engaged in the distribution of cement, slag powder and related products through trading in the Singapore market.

Alliance is a company established in Singapore with limited liability and is a 50%-owned company by Asia Cement Singapore. Alliance is principally engaged in the sale of concrete products in the Singapore market.

The principal activity of the Company is investment holding. The Group's principal business activities are the manufacture and sale of cement, concrete and related products. There were no significant changes in the nature of the Group's principal activities during the year.

INTERNAL CONTROL MEASURES

The Group has implemented comprehensive internal control measures to oversee the continuing connected transactions contemplated under the Supplemental Agreements, including but not limited to:

- the business department of the Group will gather market information to gauge the availability of comparable clinker, cement and slag powder in the relevant markets and keep track of the market prices on a monthly basis, including but not limited to monitoring the Import and Export Price Indices published by the Singapore Department of Statistics and the Constructability Score Index published by the Building and Construction Authority of Singapore, liaises with major suppliers, traders and customers and soliciting customer feedback on pricing for the purpose of considering if the prices charged for specific transactions are fair and reasonable;
- the Group will also make reference to the pricing and terms between the Group and the independent third-party customers and suppliers for similar clinker, cement and slag powder and conduct research on the prevailing market conditions and practices; and the Group will only purchase or sell the clinker, cement and slag powder to the connected persons if the prices charged for specific transactions are on normal commercial terms or better, and is fair and reasonable and in the interest of the shareholders as a whole;
- When Asia Cement purchases cement and clinker under the Transactions, the Group shall compare the price of the transactions by Asia Cement with prices charged to the independent third-party customers which purchase cement and clinker with similar quality and the prevailing market price, to ensure that the price charged to Asia Cement is comparable to the prices charged to other independent third-party customers, and is no more favourable than the prices offered to independent third-party customers and the prevailing market price. The Group will only sell the cement and clinker to Asia Cement if the prices charged for specific transactions are on normal commercial terms or better, and is fair and reasonable and in the interest of the shareholders as a whole;
- When Asia Cement Singapore sells cement and slag powder under the transactions, the Group shall compare the price of the transactions by Asia Cement Singapore with the prices charged to the independent third-party suppliers which sell cement and slag powder with similar quality and the prevailing market price, to ensure that the price paid to Asia Cement Singapore is comparable to the prices charged by other independent third-party suppliers, and is not higher than the prices offered to independent third-party suppliers and the prevailing market price. The Group will only purchase the cement and slag powder from Asia Cement Singapore if the prices charged for specific transactions are on normal commercial terms or better, and is fair and reasonable and in the interest of the shareholders as a whole;

- When Alliance purchases cement and slag powder under the transactions, the Group shall compare the price of the transactions by Alliance with the prices charged to independent third-party customers which purchase cement and slag powder with similar quality and the prevailing market price, to ensure that the price charged to Alliance is comparable to the prices charged to other independent third-party customers, and is no more favourable than the prices offered to independent third-party customers and the prevailing market price. The Group will only sell the cement and slag powder to Alliance if the prices charged for specific transactions are on normal commercial terms or better, and is fair and reasonable and in the interest of the shareholders as a whole;
- The business department of the Group is required to aggregate the total amount of each of the transactions under the transactions at the end of each calendar month to determine whether the Annual Cap for the term of the transactions has been exceeded, and compare such aggregated amount with the corresponding Annual Cap; and
- The independent non-executive Directors and the auditors of the Company will conduct an annual review of the transactions contemplated under the transactions to ensure that such transactions are conducted in accordance with the terms of the transactions and on normal commercial terms or better terms without exceeding the relevant Annual Cap.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENTS

The Supplemental Agreements are mainly driven by the following reasons:

I. Counteracting Domestic Market Weakness and Expanding Overseas Growth

Impacted by the continued adjustment in the real estate sector and the slower-than-expected resumption of infrastructure projects, the PRC cement market's performance in 2026 has significantly fallen short of initial expectations. Demand recovery during the traditional "Golden March and Silver April" peak season was sluggish, with prices remaining at record lows. Against this background, the Group's performance for the first quarter of 2026 swung from profit to loss year-on-year. To hedge against domestic downside risks, the Group urgently requires an increase the scale of cement and clinker exports to seek new growth drivers in overseas markets and optimize its overall revenue structure.

II. Unleashing Group Production Potential and Enhancing Clinker Export Efficiency

By optimizing production scheduling, Jiangxi Yadong has significantly increased the operation rate of its rotary kilns compared to the beginning of the year, leading to a rise in clinker output available for sale. Given the sustained low prices and limited profit margins in the domestic clinker market, pivoting new capacity toward export markets will allow the Group to leverage higher overseas price points. This strategy aims to achieve product premiums and improve the Group's overall profitability.

III. Seizing Overseas Market Opportunities and Capturing International Market Share

Since the beginning of 2026, overseas demand for cement and clinker – particularly in Africa – has been robust, with price levels remaining firmer and more stable than forecasted. Currently, domestic competitors are aggressively increasing their export efforts, causing the competitive landscape to evolve rapidly. The Group must seize this window of opportunity to increase export volumes, consolidate its first-mover advantage in emerging markets, and lay the groundwork for deep participation in international competition and the expansion of its global market share.

In light of the above, the transaction volume between the parties under the SPA I, SPA II and SPA III will exceed the previous projections and that the existing annual caps will not be sufficient to meet the Group’s requirements. In view of the above, the parties entered into the Supplemental Agreements to raise the proposed annual cap for the year ending 31 December 2026 in order to meet the actual business needs of the parties in respect of the purchase or sell the clinker, cement and slag powder. Furthermore, the extended duration of agreements pursuant to the Supplemental Agreements can maintain the parties’ stable business relationship. It is also expected that, with the expected increase in transaction volume under the Supplemental Agreements, the Group will be able to generate greater income stream and to further grow its business.

Taking into account the above factors, the Board (excluding the independent non-executive Directors whose views will be contained in the Circular to be published by the Company after considering the advice from the Independent Financial Adviser) considered that the Supplemental Agreements were negotiated on an arm’s length basis and entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and the relevant terms of the Supplemental Agreements and the Transactions and the Annual Caps contemplated thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Asia Cement holds approximately 73.07% of the entire issued share capital of the Company, and Asia Cement Singapore is a wholly-owned subsidiary of Asia Cement and holds 50% equity interest in Alliance, and thus Asia Cement, Asia Cement Singapore and Alliance are connected persons of the Company as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Accordingly, the relevant Transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios (as defined under the Listing Rules) in respect of the Annual Caps for each of the Supplemental Agreements calculated individually under Rule 14.07 of the Listing Rules exceeds 5%, each of the Supplemental Agreements and the Transactions and the Annual Caps contemplated thereunder are subject to reporting, announcement, annual review and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

Save for Mr. HSU, Shu-tong, Mr. HSU, Shu-ping, Mr. LEE, Kun-yen, Mr. CHANG, Chen-kuen, Mr. CHEN, Ruey-long and Ms. WU, Ling-ling who also serve as board members of Asia Cement, all of the Directors have confirmed that none of them has any material interest in the relevant transactions; and therefore no Director (except Mr. HSU Shu-tong, Mr. HSU, Shu-ping, Mr. LEE, Kun-yen, Mr. CHANG, Chen-kuen, Mr. CHEN, Ruey-long and Ms. WU, Ling-ling) is required to abstain from voting at the meeting of the Board to approve the relevant transactions.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“EGM”	Extraordinary General Meeting to be held by the Company for the revision of annual caps and extension of the term of continuing connected transactions;
“Announcements”	Announcements of the Company dated 30 December 2025 and 12 January 2026 in relation to the SPA I, SPA II and SPA III;
“Alliance”	Alliance Concrete Singapore Pte. Ltd. a company established in Singapore with limited liability and is a 50%-owned company by Asia Cement Singapore;
“Annual Caps”	the revised annual cap for the year ending 31 December 2026 and the proposed annual cap for the two years ending 31 December 2028 for the Transaction I, Transaction II and Transaction III;
“Asia Cement”	Asia Cement Corporation, a joint stock company incorporated in Taiwan with limited liability under the Company Law of Taiwan with its shares listed on the Taiwan Stock Exchange. Asia Cement holds approximately 73.07% of the entire issued share capital of the Company;
“Asia Cement Singapore”	Asia Cement (Singapore) Pte. Ltd., a company established in Singapore with limited liability and is a wholly-owned subsidiary of Asia Cement;
“associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Board”	the board of Directors of the Company;

“Circular”	the circular of the Company containing, among others, (i) a letter from the Board setting out the details of the Supplemental Agreement to SPA I, Supplemental Agreement to SPA II, and Supplemental Agreement to SPA III, and the Transactions and the Annual Caps contemplated thereunder, (ii) a letter from the Independent Board Committee to the Independent Shareholders, (iii) a letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, (iv) a notice of the EGM, and (v) other information required under the Listing Rules;
“Company”	Asia Cement (China) Holdings Corporation 亞洲水泥(中國) 控股公司, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent committee of the Board comprising all of the independent non-executive Directors, namely Mr. TSIM Tak-lung Dominic, Mr. WANG Wei, Mr. WU Chun-pang and Ms. HO LIN Mei-hsueh, established to advise the Independent Shareholders in respect of the Supplemental Agreements and the Transactions and the Annual Caps contemplated thereunder;
“Independent Financial Adviser” or “VS Capital”	VS Capital Limited, a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activities under the Securities Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Agreements and the Transactions and the Annual Caps contemplated thereunder;

“Independent Shareholder(s)”	the Shareholder(s), other than Asia Cement and its associates and any other Shareholder who has a material interest in the transactions contemplated under the Supplemental Agreements, as the case may be;
“Jiangxi Yadong”	Jiangxi Yadong Cement Co., Ltd., a company established in the PRC with limited liability and a subsidiary of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time;
“Oriental Industrial”	Oriental Industrial Holdings Pte., Ltd., a company established in Singapore with limited liability and a subsidiary of the Company;
“PRC”	the People’s Republic of China, for the purposes of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholder(s)”	the holder(s) of shares of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules;
“SPA I”	the sale and purchase agreement dated 30 December 2025 entered into between Jiangxi Yadong and Asia Cement, pursuant to which Jiangxi Yadong will sell to Asia Cement, and Asia Cement has agreed to buy clinker in bulk;
“SPA II”	the sale and purchase agreement dated 30 December 2025 entered into between Oriental Industrial and Asia Cement Singapore, pursuant to which Oriental Industrial will purchase from Asia Cement Singapore, and Asia Cement Singapore agreed to sell cement and slag powder in bulk;
“SPA III”	the sale and purchase agreement dated 30 December 2025 entered into between Oriental Industrial and Alliance, pursuant to which Oriental Industrial will sell to Alliance, and Alliance has agreed to buy cement and slag powder in bulk;

“Supplemental Agreement to SPA I”	The supplemental agreement to SPA I dated 24 April 2026 entered into between Jiangxi Yadong and Asia Cement;
“Supplemental Agreement to SPA II”	The supplemental agreement to SPA II dated 24 April 2026 entered into between Oriental Industrial and Asia Cement Singapore;
“Supplemental Agreement to SPA III”	The supplemental agreement to SPA III dated 24 April 2026 entered into between Oriental Industrial and Alliance;
“Supplemental Agreements”	Supplemental Agreement to SPA I, Supplemental Agreement to SPA II, and Supplemental Agreement to SPA III;
“S\$”	Singapore dollar, the lawful currency of the Republic of Singapore
“Transaction I”	The transactions contemplated under the SPA I and Supplemental Agreement to SPA I;
“Transaction II”	The transactions contemplated under the SPA II and Supplemental Agreement to SPA II;
“Transaction III”	The transactions contemplated under the SPA III and Supplemental Agreement to SPA III; and
“Transactions”	Transaction I, Transaction II and Transaction III.
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

By Order of the Board
Asia Cement (China) Holdings Corporation
HSU, Shu-tong
Chairman

Hong Kong, 24 April 2026

As at the date of this announcement, the executive Directors are Mr. HSU, Shu-ping, Mr. CHANG, Chen-kuen and Mr. LIN, Seng-chang; the non-executive Directors are Mr. HSU, Shu-tong (Chairman), Mr. LEE, Kun-yen, Mr. CHEN, Ruey-long and Ms. WU, Ling-ling; the independent non-executive Directors are Mr. TSIM, Tak-lung Dominic, Mr. WANG, Wei, Mr. WU, Chun-pang and Ms. HO LIN, Mei-hsueh.