

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



華潤水泥控股有限公司
China Resources Cement Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 712)

DESPATCH OF CIRCULAR

**MAJOR AND CONNECTED TRANSACTION
ACQUISITION OF 73.5% INTEREST IN THE PINGNAN JOINT
VENTURE
FROM CHINA RESOURCES (HOLDINGS) COMPANY
LIMITED**

**CONNECTED TRANSACTIONS
PROPOSED ISSUE OF ZERO COUPON CONVERTIBLE
BONDS DUE 2010 GUARANTEED BY AND CONVERTIBLE
INTO ORDINARY SHARES OF
CHINA RESOURCES CEMENT HOLDINGS LIMITED
AND
FINANCIAL ASSISTANCE TO A SUBSTANTIAL
SHAREHOLDER OF
THE PINGNAN JOINT VENTURE**

Financial adviser

ANGLO CHINESE
CORPORATE FINANCE, LIMITED

The circular in relation to, among other things, the Acquisition Agreement and the Subscription Agreement will be despatched on 24 December 2004.

INTRODUCTION

Reference is made to the announcement of the Company dated 2 December 2004 (“Announcement”) regarding, among other things, the Acquisition Agreement and the Subscription Agreement. Terms used in this announcement shall have the same meaning as defined in the Announcement unless the context requires otherwise.

DESPATCH OF CIRCULAR

The Acquisition constitutes a major and connected transaction for the Company under the Listing Rules and the entering into the Subscription Agreement between China Resources Holdings and the Company constitutes a connected transaction under the Listing Rules. A circular is required to be despatched to the Shareholders within 21 days after publication of the announcement, being not later than 24 December 2004, under the Listing Rules. As stated in the expected timetable of the Announcement, the circular and notice of EGM to Shareholders were expected to be despatched on 22 December 2004. Given the amount of additional time for the preparation of the information to be contained in the circular, the circular cannot be despatched within such time limit as originally expected. The Directors announce that the major and connected transaction circular containing, among other things, the letter from the Independent Board Committee the letter from the independent financial adviser and the notice convening the EGM, to consider, among other things, transactions contemplated under the Acquisition Agreement and the Subscription Agreement will be despatched to the Shareholders on 24 December 2004.

EXPECTED TIMETABLE

Other than the change of despatch date of circular, there is no other change to the expected timetable on the Announcement. For ease of reference, the revised expected timetable is as follows:

2004

Despatch of circular and notice of
extraordinary general meeting to Shareholders Friday, 24 December

2005

Last day of dealings in Shares on a cum-entitlement basis Tuesday, 4 January

Commencement of dealings in
Shares on an ex-entitlement basis Wednesday, 5 January

Latest time for Shareholders to lodge transfer in order to
qualify for the Clawback Offer 4:00 p.m. Thursday, 6 January

Latest time for return of forms of proxy for EGM 4:00 p.m. Saturday, 8 January

Period for closure of register of members (both days inclusive) Friday, 7 January to
Monday, 10 January

EGM held 4:00 p.m. Monday, 10 January

Record date Monday, 10 January

Register of members reopens Tuesday, 11 January

Conditional upon approval of the Clawback Offer having been approved at the EGM:

Despatch of the Prospectus Documents Wednesday, 12 January

Commencement of the Clawback Offer Wednesday, 12 January

Latest time for acceptance and payment 4:00 p.m. Friday, 28 January

Announcement of results of acceptance and if applicable,
allocation, appearing in newspapers Thursday, 3 February

Refund cheques and, or, certificates for the Bonds despatched. Monday, 7 February

Expected commencement date of dealings in the Bonds Monday, 14 February

Further announcement will be made if the above timetable is being amended.

By order of the Board

Shi Shanbo

Director

Hong Kong, 22 December 2004

As at the date of this announcement, the Board comprises twelve Directors, of which six are executive Directors, namely Mr. Qiao Shibo, Mr. Shi Shanbo, Ms. Zhou Junqing, Mr. Zhou Longshan, Ms. Sun Mingquan and Mr. Zheng Yi; three are non-executive Directors, namely Mr. Ning Gaoning, Mr. Jiang Wei and Mr. Keung Chi Wang, Ralph and three are independent non-executive Directors, namely Mr. Chan Mo Po, Paul, Mr. Lin Zongshou and Mr. Lui Pui Kee, Francis.

Please also refer to the published version of this announcement in The Standard.