西部水泥

WEST CHINA CEMENT LIMITED

中國西部水泥有限公司

(Incorporated in Jersey with limited liability, with registered number 94796)

(Stock Code: 2233)

(1) PROPOSED ISSUE OF USD DENOMINATED SENIOR NOTES (THE "NEW NOTES") AND (2) CONCURRENT TENDER OFFER IN CONNECTION WITH THE OUTSTANDING 4.95% SENIOR NOTES DUE 2026 (ISIN: XS2346524783/Common Code: 234652478) (THE "2026 NOTES")

PROPOSED NOTES ISSUANCE

The board (the "**Board**") of directors (the "**Directors**") of West China Cement Limited (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces that the Company proposes to conduct an offering of the New Notes to professional investors only.

The New Notes will be guaranteed by certain subsidiaries of the Company (the "**Subsidiary Guarantors**"). The Company intends to use the net proceeds of the New Notes, together with cash on hand, for repurchasing, redeeming or repaying the Company's existing indebtedness (including the 2026 Notes pursuant to the Tender Offer (as defined below) or through redemptions) and for working capital (including current liabilities) purposes. The New Notes are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act (the "**Proposed Notes Offering**").

China International Capital Corporation Hong Kong Securities Limited, The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities (Asia Pacific) Limited have been appointed as the joint global coordinators, joint lead managers and joint bookrunners (together, the "**Initial Purchasers**") in respect of the Proposed Notes Offering. Pricing of the New Notes, including the offer price and the interest rate, will be determined through a book building exercise to be coordinated by the Initial Purchasers. Upon finalization of the terms of the New Notes, the Company, the Subsidiary Guarantors and the Initial Purchasers are expected to enter into a purchase agreement (the "**Purchase Agreement**") and other ancillary documents in relation to the New Notes.

Application will be made to The Stock Exchange of Hong Kong Limited (the "**HKEX**") for the listing of, and permission to deal in, the New Notes by way of debt issues to professional investors only. Listing of the New Notes on the HKEX is not to be taken as an indication of the commercial merits or credit quality of the New Notes or the Company or the Subsidiary Guarantors or the Group or quality of disclosure in this announcement.

As no binding agreement in relation to the Proposed Notes Offering has been entered into as at the date of this announcement, the Proposed Notes Offering may or may not materialize. The completion of the Proposed Notes Offering is subject to various factors, including but not limited to, market conditions, corporate needs of the Company and investor interest. Investors and shareholders of the Company are urged to exercise caution when dealing in the shares and other securities of the Company.

CONCURRENT TENDER OFFER

Summary of the outstanding 2026 Notes

The 2026 Notes were issued on July 8, 2021 and are listed on the HKEX. The ISIN for the 2026 Notes is XS2346524783, and the Common Code for the 2026 Notes is 234652478. The outstanding principal amount of the 2026 Notes is US$600,000,000, as of the date of this announcement.

Summary of the Tender Offer

On November 18, 2025, the Company commenced an offer to purchase for cash (the "**Tender Offer**") up to the Maximum Acceptance Amount (as defined below) of the 2026 Notes from holders of the 2026 Notes who are non-U.S. persons located outside the United States ("**Eligible Holders**") in accordance with the terms and conditions as set out in an offer to purchase dated November 18, 2025 in relation to the Tender Offer (the "**Offer to Purchase**"). In connection with the Tender Offer, the Company has appointed China International Capital Corporation Hong Kong Securities Limited, The Hongkong and

Shanghai Banking Corporation Limited and J.P. Morgan Securities (Asia Pacific) Limited to act as dealer managers (the "**Dealer Managers**"), and Sodali & Co Limited to act as information and tender agent (the "**Information and Tender Agent**").

The maximum acceptance amount (the "**Maximum Acceptance Amount**") is expected to be determined and announced by the Company as soon as reasonably practicable after the Expiration Deadline (as defined below), or such other date in the Company's sole discretion, and the Company reserves the right, in its sole discretion, to accept none of the 2026 Notes for purchase pursuant to the Tender Offer. The expiration deadline of the Tender Offer is 5:00 p.m. (Central European Time) on November 28, 2025, unless the Company extends it, re-opens it, amends it, withdraws it or terminates it earlier in its sole discretion ("**Expiration Deadline**").

The purchase price payable to the Eligible Holders whose 2026 Notes are accepted for purchase will be equal to US$1,012.38 for each US$1,000 in principal amount outstanding of the 2026 Notes (the "**Purchase Price**"). The Company will also pay an amount equal to the accrued and unpaid interest, from and including the immediately preceding interest payment date up to, but excluding, the settlement date of the Tender Offer on the principal amount of all the 2026 Notes accepted for purchase pursuant to the Tender Offer ("**Accrued Interest**").

The Tender Offer is subject to certain conditions as described in the Offer to Purchase, including, among others, that the Proposed Notes Offering shall have been successfully consummated (the "**New Issue Condition**"). Notwithstanding anything to the contrary contained in the Offer to Purchase or in any other document related to the Offer to Purchase, the Company expressly reserves the right, at the Company's sole discretion and regardless of whether any of the conditions to the Tender Offer have been satisfied, subject to applicable law, at any time to, among others, (i) withdraw or terminate the Tender Offer, (ii) waive any of the conditions, in whole or in part, (iii) extend the Expiration Deadline or the settlement date of the Tender Offer, or (iv) amend the terms of the Tender Offer.

Priority Acceptance and Preferential Allocation

An Eligible Holder that wishes to tender their 2026 Notes for purchase pursuant to the Tender Offer in addition to subscribing for the New Notes may receive (at the Company's sole and absolute discretion) priority of acceptance ("**Priority of Acceptance**") in the Tender Offer through the use of a unique reference number obtained from the Dealer Managers (the "**Investor Code**"), subject to the successful completion (in the sole determination of the Company) of the Proposed Notes Offering and the completion of the Tender Offer. An Eligible Holder can obtain such an Investor Code by contacting the Dealer Managers, the contact details for which are set out in the Offer to Purchase. The receipt of an Investor Code in conjunction with the issue of the New Notes does not constitute acceptance of a tender of 2026 Notes for purchase pursuant to the Tender Offer by the Company. Any Eligible Holder that wishes to receive a Priority of Acceptance must specify in the free format text field of its Tender Instruction (as defined below), among other things, the Investor Code. An Eligible Holder that wishes to tender 2026 Notes for purchase pursuant to the Tender Offer but does not wish to subscribe for the New Notes can submit a Tender Instruction to this effect and without an Investor Code. The New Notes may price before the Expiration Deadline and such pricing may be completed without any further announcement to the Eligible Holders. An Eligible Holder who wishes to subscribe for the New Notes should notify the Dealer Managers as soon as possible in order to receive further details regarding how to subscribe for New Notes. An Eligible Holder that wishes to receive a Priority of Acceptance must specify in its Tender Instruction among other things the Investor Code.

In addition, an Eligible Holder that wishes to subscribe for New Notes in addition to tendering 2026 Notes for purchase pursuant to the Tender Offer may receive preference in the allocation of such New Notes, subject to the completion of the Tender Offer and the satisfaction or waiver of the New Issue Condition and as set out in the Offer to Purchase. When considering allocations of New Notes, the Company, among other factors, intends to look favorably upon those Eligible Holders who have, prior to the allocation of the New Notes, indicated their firm intention to the Company or the Dealer Managers to tender 2026 Notes. Accordingly, if an Eligible Holder submits a bid for New Notes to one of the Dealer Managers (in its capacity as a joint lead manager in the Proposed Notes Offering) in accordance with the standard new issue procedures of such joint lead manager, the Company may, in its sole and absolute discretion, accord such Eligible Holder a preferential allocation of the New Notes ("**Preferential Allocation**"). However, neither the Company nor the Dealer Managers are obligated to allocate New Notes or any particular quantity of New Notes to an Eligible Holder that has validly tendered or indicated its firm intention to tender 2026 Notes in the Tender Offer. As the New Notes are expected to price before the Expiration Deadline, Eligible Holders who wish to obtain a Preferential Allocation should indicate their firm intention to the Company or the Dealer Managers as soon as possible and submit a bid for the New Notes, which should be in the form of a separate application to a joint lead manager in the Proposed Notes Offering in accordance with the standard new issue procedures of such joint lead manager.

The New Notes will only be offered in transactions exempt from the registration requirements of the Securities Act. The Tender Offer is not an offer to sell or a solicitation of an offer to buy the New Notes. The Offer to Purchase relates exclusively to the Tender Offer and is not, and should not be construed to be, an offering of any securities.

Summary Timetable of the Tender Offer

The following summarises the anticipated timetable for the Tender Offer events.

Events	Times and Dates
Commencement of the Tender Offer	
The Tender Offer is announced. The Offer to Purchase available on the Tender Offer Website and from the Information and Tender Agent, and notice of the Tender Offer delivered to the Clearing Systems (as defined below) for further communication to Direct Participants (as defined below)	November 18, 2025
Expiration Deadline	
Final deadline for receipt of valid Tender Instructions (as defined below) by the Information and Tender Agent	November 28, 2025 at 5:00 p.m. (Central European Time)
Announcement of Results	
Announcement of (a) the Maximum Acceptance Amount; (b) whether the New Issue Condition has been satisfied; (c) whether the Company will accept valid tenders of 2026 Notes pursuant to the Tender Offer and, if so accepted, (i) the acceptance amount of the 2026 Notes accepted for purchase and (ii) the Accrued Interest; and (d) the settlement date of the Tender Offer	As soon as reasonably practicable after the Expiration Deadline
Settlement Date of the Tender Offer	
Expected settlement date for the Tender Offer	On or about December 4, 2025

The above times and dates are subject to the right of the Company to extend, re-open, amend, withdraw or terminate the Tender Offer (subject to applicable law and as provided in the Offer to Purchase).

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold 2026 Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Tender Offer by the deadline set out above. The deadline set by any such intermediary and Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream**") or any other clearing system in which the 2026 Notes are cleared and held through the relevant Direct Participants (as defined below) (together with Euroclear and Clearstream, the "**Clearing Systems**" and each a "**Clearing System**") for the submission of Tender Instructions may be earlier than the deadline described above.

Unless stated otherwise, announcements in connection with the Tender Offer will be made through the website of the HKEX, the website operated by the Information and Tender Agent for the purpose of the Tender Offer (the "**Offer Website**") and/or the delivery of notices to the Clearing Systems for communication to persons who are shown in the records of Euroclear or Clearstream as a holder of the 2026 Notes ("**Direct Participants**"). Copies of the announcements and notices can also be obtained from the Information and Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Tender Offer.

Procedures for participating in the Tender Offer

The Company will only accept for purchase 2026 Notes tendered pursuant to the Tender Offer by way of the submission of valid electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System ("**Tender Instructions**") in accordance with the procedures set out in the Offer to Purchase.

To tender 2026 Notes for purchase pursuant to the Tender Offer, an Eligible Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Information and Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted only in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. Due to potential proration, any Eligible Holder that gives Tender Instructions on behalf of a beneficial owner must give separate instructions with respect to each of its beneficial owners.

Conditions to consummation of the Tender Offer

The consummation of the Tender Offer is subject to the satisfaction or waiver of certain conditions, including, among others, the New Issue Condition. There can be no assurance that such conditions will be satisfied or will be waived, or that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the 2026 Notes.

The Tender Offer is not conditioned upon any minimum participation in the Tender Offer.

Further Details

The terms and conditions of the Tender Offer are more fully described in the Offer to Purchase. For additional information regarding the Tender Offer, Eligible Holders should refer to the Offer to Purchase.

Contact information for Sodali & Co Limited, the Information and Tender Agent are as follows: telephone: +44 20 4513 6933/+852 2319 4130 and email: westchinacement@investor.sodali.com. The Tender Offer Website is at: https://projects.sodali.com/westchinacement.

GENERAL

The distribution of the Offer to Purchase is restricted by law in certain jurisdictions. Persons who come into possession of the Offer to Purchase are required to inform themselves of and to observe any of these restrictions. The Offer to Purchase does not constitute, and may not be used in connection with, an offer to buy 2026 Notes or New Notes or a solicitation to sell 2026 Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

No assurance can be given that the Proposed Notes Offering and/or the Tender Offer will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, withdraw or terminate the Proposed Notes Offering and/or the Tender Offer and amend, modify or waive any of the terms and conditions of the Proposed Notes Offering and/or the Tender Offer, in each case in whole or in part, at any time. As the Proposed Notes Offering and/or the Tender Offer may or may not proceed, shareholders, noteholders, holders of the 2026 Notes and potential investors in any securities of the Company or the 2026 Notes should exercise caution when dealing in the securities of the Company.

By the order of the Board
West China Cement Limited
Zhang Jimin
Chairman

Hong Kong, November 18, 2025

As at the date of this announcement, the executive Directors are Mr. Zhang Jimin, Mr. Cao Jianshun, Mr. Chu Yufeng and Ms. Wang Rui, the non-executive Directors are Mr. Ma Zhaoyang, Mr. Wang Zhixin and Mr. Wang Manbo, and the independent non-executive Directors are Mr. Lee Kong Wai, Conway, Mr. Tam King Ching, Kenny, Mr. Zhu Dong, Mr. Feng Tao and Mr. Lau Ka Keung.