

**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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in West China Cement Limited, you should at once hand this circular, together with the enclosed form of proxy, 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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**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)**

**PROPOSED DECLARATION OF  
FINAL DIVIDEND,  
RENEWAL OF GENERAL MANDATE TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held by electronic means only on Friday, 29 May 2026 at 10:00 a.m. is set out on pages 18 to 22 of this circular. Whether or not you intend to be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 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 the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 27 May 2026) or any adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting(s) should you so wish. In the event that the Shareholder attends and votes at the Annual General Meeting or any adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked. The Company will be conducting the Annual General Meeting by way of a virtual meeting. The Shareholders and/or their proxies will NOT be able to attend the Annual General Meeting in person, and can only attend the Annual General Meeting via visiting the website at <http://meetings.computershare.com/WestChina2026AGM> which enables audio live streaming of the Annual General Meeting.

References to time and dates in this circular are to Hong Kong time and dates.

24 April 2026

# CONTENTS

	<i>Page</i>
<b>Special Arrangements for Annual General Meeting</b> .....	1
<b>Definitions</b> .....	3
<b>Letter from the Board</b> .....	5
<b>Appendix I — Explanatory Statement on the Repurchase Mandate</b> .....	10
<b>Appendix II — Details of the Directors to be re-elected</b> .....	13
<b>Notice of Annual General Meeting</b> .....	18

## SPECIAL ARRANGEMENTS FOR ANNUAL GENERAL MEETING

### ATTENDING THE ANNUAL GENERAL MEETING BY MEANS OF ELECTRONIC FACILITIES

No Shareholder, proxy or corporate representative should attend the Annual General Meeting in person. The Company strongly encourages Shareholders to attend, participate and vote at the Annual General Meeting through online access by visiting the website — <http://meetings.computershare.com/WestChina2026AGM> (the “**Online Platform**”). Shareholders participating in the Annual General Meeting using the Online Platform will also be counted towards the quorum and they will be able to cast their vote and submit questions through the Online Platform.

The Online Platform permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the Online Platform does not have to vote all of his/her/its shares in the same way (“**For**” or “**Against**”). In the case of a proxy, he/she can vote such number of shares in respect of which he/she has been appointed as a proxy. Votes cast through the Online Platform are irrevocable once the voting session at the Annual General Meeting ends.

The Online Platform will be open for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the Annual General Meeting and can be accessed from any location with an internet connection by a smartphone, tablet device, or computer. Shareholders should allow ample time to check into the Online Platform to complete the related procedures. Please refer to the Online User Guide for the Annual General Meeting sent together with this circular for assistance. Any missed contents as a result of connection issues arising from the Shareholders will not be repeated.

#### **Login details for registered Shareholders**

Details regarding the Annual General Meeting arrangements including login details to access the Online Platform are included in the Company’s notification letter to registered Shareholders sent together with this circular.

#### **Login details for non-registered Shareholders**

Non-registered Shareholders who wish to attend, participate and vote at the Annual General Meeting using the Online Platform should:

- (1) contact and instruct their banks, brokers, custodians, nominees or HKSCC Nominees Limited through which their shares are held (together, the “**Intermediary**”) to appoint themselves as proxy or corporate representative to attend the Annual General Meeting;
- (2) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

## SPECIAL ARRANGEMENTS FOR ANNUAL GENERAL MEETING

Details regarding the Annual General Meeting arrangements including login details to access the Online Platform will be sent by the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Any non-registered Shareholder who has provided an email address through the relevant Intermediary for this purpose but has not received the login details by email by 12:00 noon on Thursday, 28 May 2026 should reach out to the Hong Kong branch share registrar of the Company for assistance. Without the login details, non-registered Shareholders will not be able to participate and vote using the Online Platform. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (1) and (2) above.

### **Login details for proxies**

Details regarding the Annual General Meeting arrangements including login details to access the Online Platform will be sent by the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, to the email address of the proxies provided to it in the relevant proxy forms.

Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the Annual General Meeting and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for voting or otherwise. For enquiries regarding the login details to access the Online Annual General Meeting, please call Computershare Hong Kong Investor Services Limited on (852) 2862 8555 for assistance.

If any Shareholder has any question relating to the Annual General Meeting, please contact the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited as follows:

### **Computershare Hong Kong Investor Services Limited**

17M Floor, Hopewell Centre

183 Queen's Road East, Wanchai, Hong Kong

Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

Tel: (852) 2862 8555

Fax: (852) 2865 0990

## DEFINITIONS

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

“2025 Annual Report”	the annual report of the Company for the financial year ended 31 December 2025
“Annual General Meeting”	the annual general meeting of the Company to be held by electronic means only on 29 May 2026 at 10:00 a.m., for the purpose of considering and if thought fit, approving the resolutions proposed in this circular
“Articles of Association”	the existing articles of association of the Company
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	West China Cement Limited (中國西部水泥有限公司), a company incorporated in Jersey with limited liability, with registered number 94796, and the Shares of which are listed on the Stock Exchange
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the 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 People’s Republic of China
“Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with new Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	17 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

## DEFINITIONS

“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares in the capital of the Company up to a maximum of 10% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of the relevant resolution at the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a nominal value of £0.002 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“treasury Shares”	has the same meaning ascribed to it under the Listing Rules
“%”	per cent.
“£”	pound sterling, the legal currency of the United Kingdom

LETTER FROM THE BOARD



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)

*Executive Directors:*

Mr. Zhang Jimin (*Chairman*)  
Mr. Cao Jianshun  
Mr. Chu Yufeng  
Ms. Wang Rui

*Registered Office:*

13 Castle Street  
St Helier  
Jersey JE1 1ES

*Non-executive Directors:*

Mr. Ma Zhaoyang  
Mr. Wang Manbo  
Mr. Wang Zhixin

*Principal Place of Business*

*in Hong Kong:*  
Unit 402A–403A, 4/F  
Empire Centre  
68 Mody Road  
Tsim Sha Tsui  
Hong Kong

*Independent Non-executive Directors:*

Mr. Lee Kong Wai Conway  
Mr. Zhu Dong  
Mr. Tam King Ching Kenny  
Mr. Feng Tao  
Mr. Lau Ka Keung

24 April 2026

*To: the Shareholders of the Company*

Dear Sir or Madam

**PROPOSED DECLARATION OF  
FINAL DIVIDEND,  
RENEWAL OF GENERAL MANDATE TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

## **LETTER FROM THE BOARD**

### **INTRODUCTION**

The purpose of this circular is to give you notice of the Annual General Meeting and to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to enable you to make an informed decision on whether to vote for or against those resolutions.

At the Annual General Meeting, resolutions, amongst others, will be proposed for the Shareholders to approve (i) proposed declaration of final dividend; (ii) the renewal of the Issuance Mandate and the Repurchase Mandate; (iii) the extension of the Issuance Mandate to include Shares repurchased pursuant to the Repurchase Mandate; and (iv) the re-election of Directors.

### **DECLARATION OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS**

According to the announcement of the annual results of the Company for the year ended 31 December 2025 dated 23 March 2026, the Board recommended the payment of final dividend for the year ended 31 December 2025 of RMB0.048 per Share which is subject to the approval of Shareholders at the Annual General Meeting. The final dividend, if approved by the Shareholders at the Annual General Meeting, will be paid on or around 31 July 2026 to Shareholders whose names appear on the register of members of the Company at the close of business on 9 June 2026.

The register of members of the Company will be closed from 5 June 2026 to 9 June 2026, both dates inclusive. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 4 June 2026.

### **RENEWAL OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

At the annual general meeting of the Company held on 23 May 2025, a resolution was passed granting general mandates to the Directors to (i) repurchase shares in the capital of the Company up to 10% of the total number of issued shares of the Company as at the date of passing of the relevant resolution; and (ii) allot, issue or deal with new Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of the relevant resolution. Such general mandates will expire at the conclusion of the forthcoming Annual General Meeting.

## LETTER FROM THE BOARD

At the Annual General Meeting, separate ordinary and special resolutions will be proposed:

- (a) to approve the grant of the Issuance Mandate to the Directors to exercise the powers of the Company to allot, issue or deal with new Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed resolution at the Annual General Meeting. The Issuance Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on 5,462,532,820 Shares in issue as at the Latest Practicable Date and subject to the passing of the proposed resolution granting the Issuance Mandate to the Directors and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Directors will be authorised to issue up to 1,092,506,564 Shares under the Issuance Mandate;
- (b) to approve the grant of the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Repurchase Mandate, the maximum number of Shares that the Company may repurchase shall not exceed 10% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of the proposed special resolution at the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue is 5,462,532,820 Shares. Subject to the passing of the proposed resolution approving the granting of the Repurchase Mandate and if no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 546,253,282 Shares. The Repurchase Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by a special resolution of the Shareholders at a general meeting of the Company; and
- (c) subject to the passing of the aforesaid ordinary and special resolutions of the Issuance Mandate and the Repurchase Mandate, to extend the number of Shares to be issued and allotted under the Issuance Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to renew the grant of the Repurchase Mandate at the Annual General Meeting.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

## LETTER FROM THE BOARD

For any treasury Shares deposited with Central Clearing and Settlement System used within the market system of Hong Kong Exchanges and Clearing Limited (“CCASS”), the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

### RE-ELECTION OF DIRECTORS

Mr. Wang Manbo was appointed as a non-executive Director with effect from 27 May 2025. Article 23.2 of the Articles of Association stipulates that any Director appointed by the Board to fill a casual vacancy of the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting. Mr. Wang Manbo has offered himself for re-election at the Annual General Meeting.

Pursuant to 24.2 of the Articles of Association, Mr. Zhang Jimin, Ms. Wang Rui, Mr. Wang Zhixin and Mr. Zhu Dong will retire from office of Directors at the Annual General Meeting and, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. Zhang Jimin and Ms. Wang Rui as executive Directors, Mr. Wang Manbo and Mr. Wang Zhixin as non-executive Directors and Mr. Zhu Dong as an independent non-executive Director. The biographical details of such Directors proposed to be re-elected as required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

The nomination committee of the Board (the “**Nomination Committee**”) had considered the background, skills, knowledge and experience of the nominated independent non-executive Director, non-executive Directors and executive Directors, having regard to the Company’s board diversity policy. The Nomination Committee has also reviewed the annual confirmation of independence provided by Mr. Zhu Dong based on the independence criteria pursuant to Rule 3.13 of the Listing Rules. Mr. Zhu Dong confirms (1) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (2) that he has no past or present financial or other interest in the business of the Group or any connection with any core connected person of the Company under the Listing Rules as at the Latest Practicable Date; and (3) that there are no other factors that may affect his independence at the time of his re-election. The board diversity policy sets out that appointments of members of the Board are based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The particulars in Appendix II describe how each such Director contributes to the diversity of the Board. The Board notes that these Directors have extensive experience in different fields and professions that are relevant to the Company’s business development. In addition, their respective education, background, experience and practice allow them to provide valuable and relevant insights and contribute to the diversity of the Board.

## LETTER FROM THE BOARD

### ANNUAL GENERAL MEETING

The Company will convene the Annual General Meeting by electronic means only on 29 May 2026 at 10:00 a.m. at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions set out in the notice of the Annual General Meeting as set out on pages 18 to 22 of this circular.

A form of proxy for use in connection with the Annual General Meeting is enclosed herewith. Whether or not you intend to be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 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 the holding of the Annual General Meeting or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked. Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the Annual General Meeting will be by poll.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement contained herein or this circular misleading.

### RECOMMENDATION

The Directors (including all the independent non-executive Directors) consider that the resolutions to be proposed at the Annual General Meeting regarding (i) the proposed declaration of final dividends; (ii) the renewal of the Issuance Mandate and the Repurchase Mandate; (iii) the extension of the Issuance Mandate to include Shares repurchased pursuant to the Repurchase Mandate; and (iv) the re-election of Directors are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully  
By Order of the Board  
**Mr. ZHANG Jimin**  
*Chairman*

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:

## 1. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 5,462,532,820 Shares in issue, and the Company did not have any treasury Shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased during the period from the Latest Practicable Date to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 546,253,282 Shares, being 10% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of the passing of the relevant resolution at the Annual General Meeting.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with Central Clearing and Settlement System used within the market system of Hong Kong Exchanges and Clearing Limited ("CCASS"), the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

## 2. REASONS FOR SHARE REPURCHASE

The Directors consider that a general authority from the Shareholders to repurchase Shares on the market would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earning per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 December 2025 (as disclosed in its latest audited financial statements for the year ended 31 December 2025), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchase were to be carried out in full during the proposed repurchase period. In the circumstances, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would have a material adverse impact on the working capital or gearing ratio of the Company.

### **3. FUNDING OF REPURCHASE**

The Company is empowered by its memorandum and articles of association to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and laws of Jersey. Under the laws of Jersey, payment for a share repurchase by the Company can be made out of any source as provided for under the Companies (Jersey) Law 1991 provided the Shares are fully paid up. However, the articles of association of the Company require that whilst the Company is listed on the Stock Exchange, any such purchase must also comply with the requirements of the Companies Ordinance (Cap.622 of the laws of Hong Kong). Therefore the payment for a share repurchase by the Company may only be made out of profits or the proceeds of a new issue of Shares made for such purpose or out of capital of the Company. The amount of premium payable on a repurchase of Shares may only be paid out of either the profits or out of the share premium of the Company or out of capital of the Company.

In addition, under the laws of Jersey, the purchase by a company of its own shares is unlawful unless the directors of the company who authorize the purchase have formed the opinion that immediately following the date on which the payment is proposed to be made, the company shall be able to discharge its liabilities as they fall due and that, having regard to the prospects of the company and the intentions of the directors with respect to the management of the company's business and the amount and character of the financial resources that will in their view be available to the company, the company will be able to continue to carry on business and discharge its liabilities as they fall due for 12 months following the date the payment is made. In accordance with the laws of Jersey, the shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

### **4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

### **5. UNDERTAKING OF THE DIRECTORS**

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the laws of Jersey.

The Directors confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

## 6. EFFECT OF TAKEOVERS CODE

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Asia Gain Investments Limited, a substantial shareholder of the Company, was beneficially interested in approximately 32.2% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase the Shares which is proposed to be granted pursuant to the Repurchase Mandate, the shareholding of Asia Gain Investments Limited would be increased to approximately 35.7% of the then issued share capital of the Company and such increase would give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. The Company currently has no intention to exercise the Repurchase Mandate to such extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of shares held by the public being reduced to less than 25% of the issued share capital of the Company.

## 7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

## 8. SHARE PRICES

During each of the previous 12 months up to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2025</b>		
April	1.63	1.24
May	1.59	1.40
June	1.66	1.29
July	2.25	1.47
August	2.74	2.00
September	3.37	2.64
October	3.68	2.95
November	3.19	2.72
December	3.19	2.83
<b>2026</b>		
January	3.83	3.02
February	3.72	2.77
March	3.00	1.82
April (up to the Latest Practicable Date)	2.52	2.48

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

**Mr. Zhang Jimin (張繼民)**

Mr. Zhang, aged 71, the founder of the Group, is currently the Chairman and an executive Director of the Company. He is responsible mainly for the Group's overall strategic planning and investment decisions. Mr. Zhang is also a director of a number of the Group's subsidiaries including West China BVI, Shaanxi Yaobai, Lantian Yaobai, Ankang Yaobai, Xiushan Yaobai, Xian Yaobai and Longqiao Yaobai.

Mr. Zhang has more than 28 years of experience in the cement industry. He was the factory manager of the Shaanxi Province Pucheng County Hanjing Town Second Cement Factory (one of the predecessors of our production facility in Pucheng) from 1985 to December 1990 and the manager of the Pucheng County Hanjing Town Cement Factory (another predecessor of our production facility in Pucheng) thereafter. These two small cement facilities represent the origins of West China Cement, demonstrating the growth of the Group under the management of Mr. Zhang.

Mr. Zhang has actively participated in various cement technology development projects and from 1992 to 1994, he led the development of low heat slag cement and moderate-heat Portland cement, winning the Second Grade Science and Technology Progress Prize issued by the Government of Shaanxi Province.

Mr. Zhang also holds several industry associations and political positions. He is the Chairman of the Shaanxi Province Cement Association, an industry association jointly established by The Raw Materials Division of The Industry and Information Technology Department of Shaanxi Province and various cement production enterprises in Shaanxi, holding this position since December 2009. As the Chairman of the Shaanxi Province Cement Association, Mr. Zhang promotes information exchange between cement enterprises in Shaanxi, leading the association to formulate a self-regulatory regime, maintaining fair market competition, providing technology and human resources and assisting the Shaanxi Government in regulating the cement industry in Shaanxi Province. Mr. Zhang was also a Xi'an City representative of the 11th Standing Committee of the Shaanxi Provincial People's Congress and participated in the plenary sessions of the 11th Standing Committee of the Shaanxi Provincial People's Congress for discussion and approval of various matters in relation to the political and economical development of Shaanxi Province. Mr. Zhang was also the Vice President of the China Cement Association.

Through these social positions, Mr. Zhang is able to maintain close contact with industry partners and local government so as to keep abreast of the latest development of the cement industry and government policies. Mr. Zhang received professional training in economic management from Peking University in July 2001.

Save as disclosed, Mr. Zhang has confirmed that he does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company, or any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Zhang has entered into a service contract with the Company for a term of one year, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Zhang will be entitled to receive a remuneration of RMB3.5 million per annum, which was determined by reference to the prevailing market situation and his duties and responsibilities with the Company.

**Ms. Wang Rui (王蕊)**

Ms. Wang, aged 47, was appointed as executive Director of the Company on 16 April 2024. She is the deputy general manager and Party secretary of the general branch of Yaobai Special Cement Group Co., Ltd. (the “**Yaobai Group**”), a wholly-owned subsidiary of the Company. She has held the position since January 2023 and is primarily responsible for overseeing the market management, procurement, logistics, and other operations of the Yaobai Group. Ms. Wang obtained a master’s degree in business administration from the University of Management and Technology in June 2018. She joined the Group in December 1998 and held several positions, including: (i) manager of general administration of Pucheng Yaobai Special Cement Co., Ltd (蒲城堯柏特種水泥公司) from December 1998 to December 2006; (ii) assistant general manager of Xi’an Lantian Yaobai Cement Co., Ltd. (西安藍田堯柏水泥有限公司) from January 2007 to August 2008; (iii) assistant general manager of Xi’an Yaobai Material Co., Ltd. (西安市堯柏物資有限公司) (the “**Yaobai Material**”) from January 2007 to August 2008; (iv) chief administration officer of Yaobai Group from July 2009 to June 2010; (v) deputy general manager of sales department of Yaobai Group from July 2010 to September 2010; (vi) general manager of Yaobai Material from October 2010 to January 2015; (vii) vice president of Yaobai Group from January 2018 to December 2019; and (viii) the chief executive officer of the Yaobai Group from January 2020 to December 2022. She has won several rewards, such as being recognized as a Highlevel Talent in Xi’an (西安市高層次人才), Outstanding Communist Party Member of the Ministry of Industry and Information of Shaanxi Province (陝西省工信廳中共優秀共產黨員), and Outstanding Entrepreneur of National Building Material Industry (全國建材行業優秀企業家).

Save as disclosed, Ms. Wang has confirmed that she does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company, or any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Wang has entered into a service contract with the Company for a term of one year, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Ms. Wang will be entitled to receive a remuneration of RMB1.6 million per annum, which was determined by reference to the prevailing market situation and his duties and responsibilities with the Company.

**Mr. Wang Manbo (汪滿波)**

Mr. Wang, aged 44, was appointed as a non-executive Director on 27 May 2025. He graduated with a bachelor's degree in accounting from Anhui University of Finance and Economics (安徽財經大學) (formerly known as Anhui Institute of Finance and Trade (安徽財貿學院)) in the PRC. Mr. Wang is a senior accountant with extensive experience in financial management and corporate governance.

Mr. Wang has held various key financial and management positions at subsidiaries of Anhui Conch Cement Company Limited (安徽海螺水泥股份有限公司), including: (i) from assistant director, deputy director and to the last position as director of the finance department of Anhui Huaining Conch Cement Co., Ltd. (安徽懷寧海螺水泥有限公司) from July 2003 to July 2008, (ii) director of the finance department of Dazhou Conch Cement Co., Ltd. (達州海螺水泥有限責任公司) from August 2008 to May 2010, (iii) director of Guangyuan Conch Cement Co., Ltd. (廣元海螺水泥有限責任公司) from June 2010 to July 2010; (iv) from director of the finance department to his last position as the deputy chief accountant of Chongqing Conch Cement Co., Ltd. (重慶海螺水泥有限責任公司) from August 2010 to April 2017; (v) chief accountant of Hunan Conch Cement Co., Ltd. (湖南海螺水泥有限公司) from May 2017 to June 2022; and (vi) deputy general manager of Hunan Haizhong Trading Co., Ltd. (湖南海中貿易有限責任公司) from May 2019 to June 2022. Mr. Wang currently serves as the executive deputy director of the board secretary office and securities affairs representative of Anhui Conch Cement Company Limited (安徽海螺水泥股份有限公司) (a dual listed company with shares traded on the Stock Exchange (stock code: 00914) and the Shanghai Stock Exchange (stock code 600585)).

Save as disclosed herein, Mr. Wang has confirmed that he does not hold (i) any other position with the Company or other members of the Group; (ii) any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications.

Mr. Wang has confirmed that, save as disclosed, as at the Latest Practicable Date, he does not have any interest in the shares of the Company within the meaning of Part XV of the SFO, and does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company.

Mr. Wang has entered into a letter of appointment with the Company for a term of one year commencing from 27 May 2025, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Wang will be entitled to receive a Director's emolument of HK\$500,000 per annum, which was determined by reference to the prevailing market situation and his duties and responsibilities with the Company.

**Mr. Wang Zhixin (汪志新)**

Mr. Wang, aged 52, was appointed as a non-executive Director on 10 January 2024. Mr. Wang has obtained legal advice on 10 January 2024, prior to his appointment becoming effective, as referred to in Rule 3.09D of the Listing Rules. He has confirmed his understanding of his obligations as a director of the Company. Mr. Wang graduated with a bachelor's degree in inorganic non-metallic materials from Wuhan University of Technology (武漢理工大學) in June 2014. Mr. Wang has extensive experience in cement production management and external communication. From June 2004 to July 2014, he held various key positions at Anhui Huaining Conch Cement Co., Ltd. (安徽懷寧海螺水泥有限公司), including (i) assistant to the factory director of the manufacturing branch from June 2004 to January 2006; (ii) deputy factory director of the manufacturing branch from February 2006 to March 2008; (iii) factory director of the manufacturing branch from March 2008 to June 2009; (iv) assistant to general manager from June 2009 to February 2011; and (v) deputy general manager from February 2011 to July 2014. From July 2014 to August 2020, Mr. Wang held two positions in Baoji Zhongxi Jinlinghe Cement Co., Ltd. (寶雞市眾喜金陵河水泥有限公司), including (i) executive deputy general manager from July 2014 to December 2015; and (ii) general manager from December 2015 to August 2020. From August 2020 to April 2023, Mr. Wang served as deputy director of the Shaanxi-Gansu Regional Committee of Anhui Conch Cement Company Limited (安徽海螺水泥股份有限公司) (the “**Conch Cement**”), general manager of Pingliang Conch Cement Co., Ltd. (平涼海螺水泥有限責任公司) and Secretary of the Party Committee and general manager of Hami Hongyi Building Materials Co., Ltd. (哈密弘毅建材有限責任公司). Mr. Wang has been the executive president of Shaanxi-Gansu Region of Conch Cement since October 2021.

Saved as disclosed, Mr. Wang confirmed that he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company, or any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang has entered into a letter of appointment with the Company for a term of one year, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Wang is receiving a Director's emolument of HK\$500,000 per annum for his directorship in the Company, which was determined by reference to his duties and responsibilities with the Company.

**Mr. Zhu Dong (朱東)**

Mr. Zhu, aged 64, was appointed as an independent non-executive Director on 15 July 2019. Mr. Zhu graduated in 1982 from Guangxi University with a bachelor degree in mechanical engineering and he finished a program of Master of Business Administration held by Tsinghua University in 1996. Mr. Zhu has approximately 30 years of experience in capital markets and corporate financing involving securities origination, underwriting and placing of equities and equity-linked products, mergers and acquisitions, corporate restructuring and reorganizations and other general corporate advisory activities. From August 1982 to November 1992, Mr. Zhu worked at various departments in the PRC government. He served as a senior manager at the Peregrine Investment Group from May 1994 to May 1998. He was the managing director at the BMP Paribas Capital (Asia Pacific) Limited from May 1998 to July 2011. From September 2011 to May 2016, he was the managing director of Nomura International (Hong Kong) Limited. Mr. Zhu has been an independent non-executive director of HPC Holdings Limited, a company listed on the Stock Exchange, from January 2017 to April 2024.

Saved as disclosed, Mr. Zhu confirmed he does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company, or any interest in the shares of the Company within the meaning of Part XV of the SFO.

Mr. Zhu has entered into a letter of appointment with the Company for a term of one year, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Zhu is receiving a Director's emolument of HK\$500,000 per annum for his directorship in the Company, which was determined by reference to his duties and responsibilities with the Company.

**Others**

There is no other information relating to the above Directors that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

**NOTICE OF ANNUAL GENERAL MEETING**



**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)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of West China Cement Limited (the “**Company**”) will be held by electronic means only on Friday, 29 May 2026 at 10:00 a.m. for the following purposes:

**ORDINARY BUSINESS**

To consider and, if thought fit, pass the resolutions (with or without modifications) as ordinary resolutions of the Company.

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2025.
2. To declare a final dividend of RMB0.048 per ordinary share for the year ended 31 December 2025 to the shareholders of the Company which shall be paid out of the distributable reserve of the Company.
3. To re-elect the following Directors:
  - (a) Mr. Zhang Jimin as an executive Director;
  - (b) Ms. Wang Rui as an executive Director;
  - (c) Mr. Wang Manbo as a non-executive Director;
  - (d) Mr. Wang Zhixin a non-executive Director; and
  - (e) Mr. Zhu Dong as an independent non-executive Director.
4. To authorise the board of Directors to fix the Directors’ remuneration.
5. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and authorise the board of Directors to fix their remuneration.

## NOTICE OF ANNUAL GENERAL MEETING

### SPECIAL BUSINESS

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury Shares out of treasury) in the capital of the Company 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 in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion 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) (including any sale or transfer of treasury Shares out of treasury) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes 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 articles of association of the Company or any applicable laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

## NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of ordinary shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (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 regulatory body or any stock exchange in, any territory outside Hong Kong).”

7. To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

**“THAT:**

- (a) subject to paragraphs (c)–(e) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase (or agree to repurchase) shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;
- (c) the aggregate number of Shares to be repurchased or agreed to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (d) the minimum price, exclusive of any expenses, which may be paid for a share in the share capital of the Company pursuant to the approval in paragraph (a) above is £0.002 each, being the nominal value of the shares;
- (e) the maximum price, exclusive of any expenses, which may be paid for an ordinary share of the Company pursuant to the approval in paragraph (a) above shall be the higher of:
  - (i) an amount equal to 110% of the average middle market quotation for ordinary shares of the Company taken from the Hong Kong Stock Exchange Daily Official List for five business days immediately preceding the day on which such shares are to be contracted to be purchased; and

## NOTICE OF ANNUAL GENERAL MEETING

- (ii) the higher of the price of the last independent trade and the highest current independent bid on the Hong Kong Stock Exchange Daily Official List at the time the purchase is carried out; and
  - (f) for the purposes 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 articles of association of the Company or any applicable laws to be held; and
      - (iii) the date on which the authority set out in this resolution is revoked or varied by way of special resolution of the Company in general meeting.”
8. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 6 above and 7 above, the general mandate to the Directors pursuant to resolution no. 6 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company purchased by the Company under the authority granted pursuant to the resolution no. 7, provided that such amount shall not exceed 10% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of passing of this resolution.”

By Order of the Board  
**Mr. ZHANG Jimin**  
*Chairman*

Hong Kong, 24 April 2026

*Notes:*

- (1) The Company will conduct the Annual General Meeting by electronic means only. Both registered Shareholders and non-registered Shareholders can (i) attend the Annual General Meeting and vote by way of electronic means; or (ii) exercise their right to vote at the Annual General Meeting by appointing their own proxy or the Company’s designated proxy(ies), to act as their proxy. By logging in the dedicated online platform, Shareholders will be able to view a live webcast of the Annual General Meeting, submit questions, and cast vote in real-time.
- (2) The online platform will be opened for registered Shareholders and non-registered Shareholders to log in 30 minutes prior to the commencement of the Annual General Meeting. The online platform can be accessed from any location with internet connection by a smart phone, tablet device or computer. Shareholders should allow ample time to check into the online platform to complete the login procedure and remain logged in until the commencement of and during the Online Annual General Meeting. For online voting, Shareholders can refer to the enclosed notification letter and the Online Meeting User Guide for details. Any missed contents as a result of connection issues arise from the Shareholders will not be repeated.

## NOTICE OF ANNUAL GENERAL MEETING

- (3) A member entitled to attend and vote at the above meeting may appoint one or, if he holds two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (4) In the case of joint holders of any Shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether personally or by proxy in their name. In default of such election the person whose name appears first in order in the register of members of the Company in respect of such share shall be the only person entitled to vote in respect thereof.
- (5) In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof shall be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting (i.e. not later than 10:00 a.m. on Wednesday, 27 May 2026) or any adjournment thereof. The proxy form will be published on the website of the Stock Exchange.
- (6) The register of members of the Company will be closed from 26 May 2026 (Tuesday) to 29 May 2026 (Friday) (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the entitlement to attend and vote at the forthcoming Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 22 May 2026 (Friday).

The register of members of the Company will be closed from 5 June 2026 (Friday) to 9 June 2026 (Tuesday), both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–16, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 4 June 2026 (Thursday).

- (7) References to time and dates in this notice are to Hong Kong time and dates.