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West China Cement Limited
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West China Cement Limited (the "Company" or "WCC")

Refinancing of loan facility

18 March 2010

WCC (AIM: WCC), a leading cement producer and distributor in the Shaanxi province of the People's Republic of China, announces that it has, on 9 March 2010, finalized the previously announced repayment of the US\$60 million term loan facility originally entered into on 29 May 2008 (the "Existing Facility") and that Mr. Zhang Jimin has entered into certain personal security agreements.

The Existing Facility has been refinanced through the borrowing of a new term loan facility in an aggregate principal amount up to US\$50 million (the "New Facility") and entered into between, among others, WCC and Industrial and Commercial Bank of China (Asia) Limited ("ICBC (Asia)") and Industrial and Commercial Bank of China (Macau) Limited. The balance of the Existing Facility and all other outstanding amounts due under or in connection with the Existing Facility was repaid by WCC using internally generated resources.

In consideration of ICBCI Holdings agreeing to enter into the Facility Agreement, a second priority security interest agreement over 19,393,776 shares in WCC held by Mr. Zhang Jimin, a personal guarantee and a negative pledge have been entered into by Mr. Zhang Jimin in favour of ICBCI Holdings. The security interest agreement and the personal guarantee have been executed and the terms of the pledge are currently being finalised.

Interest is payable on the New Facility at a percentage rate equal to LIBOR plus 3%. The New Facility shall be repaid in four equal semi-annual instalments. In the event of a listing of WCC's shares on the main board of the Stock Exchange of Hong Kong Limited, WCC will be required to prepay 50% of the New Facility.

Commenting on the New Facility, Mr Jimin Zhang, CEO said "WCC will be able to repay the New Facility out of its internally generated resources even in the event of the Proposed Re-listing without a fundraising."

On 5 March 2010, WCC announced details of the Company's proposed listing (the "HKEx Listing") on the main board of the Stock Exchange of Hong Kong Limited and notice of the Company's

annual general meeting ("AGM") to be held on 31 March 2010. At the AGM, Shareholders' approval will be sought, inter alia, to approve specific resolutions in relation to the proposed HKEx Listing, including a resolution to cancel the admission of the Company's shares to trading on AIM (the "De-Listing"). The Resolutions are conditional on the HKEx Listing taking place. The Directors expect the HKEx Listing and the De-Listing to take place between on or around 24 May 2010.

The De-Listing and HKEx Listing expected dates are the earliest expected dates and are subject to change. The timing of the De-Listing is contingent on the HKEx Listing. In the event that these dates are revised, the Company will make an appropriate announcement and the final dates will be confirmed not less than ten clear business days in advance of the relevant date.

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