



## West China Cement Limited

West China Cement Limited  
47 Esplanade  
St Helier  
Jersey  
JE1 0BD

31<sup>st</sup> March 2010

Dear Shareholder

### **West China Cement Limited (the “Company”) – Hong Kong Share Registration Guide and Form**

At today’s Annual General Meeting, all the shareholder resolutions (including the resolution to approve the cancellation of the admission of the Company’s shares to trading on AIM) were passed. As a result, the Hong Kong Stock Exchange (“HKEx”) listing process remains on schedule.

In this letter we have set out some simple procedures to assist our investors in registering their West China Cement shares to allow them to trade on the HKEx.

Assuming that the application to list our shares on the HKEx is successful, the Company will set a Record Date that will be approximately ten days before trading commences on the HKEx. We will advise shareholders of the Record Date as soon as is practicable. HKEx registered shares will be sent out to shareholders to their address as set out on the shareholder register on the Record Date.

If you would like your shares to be available for trading on the first day of trading on the HKEx, these shares need to be registered with a broker who is able to trade on the HKEx via their nominees and/or global custody agent.

You could alternatively opt to receive the shares in certificate form, although to be able to trade the shares on the HKEx you would need to lodge the shares with a broker able to trade on the HKEx. This process could take a period of time and could delay your ability to trade the shares on the HKEx.

We have provided a form with this letter for you or your broker to notify the Company’s registrars (Computershare Jersey) of any address changes. Computershare will need to receive the completed form, signed by the registered holder, before the Record Date. We recommend you pass this form onto your broker to fill in and send to Computershare signed by the registered holder.

We recommend that, prior to the Record Date, you either:

1. instruct your broker to register your shares in the name and address of their Hong Kong recognised nominee or global custody agent (if they have one); or
2. transfer your shares to a broker who is able to transact on the HKEx and ask them to register the name and address of their Hong Kong recognised nominee or global custody agent with Computershare. In the Schedule we provide a list of brokers who are able to hold and transact shares on the HKEx, although we recognise that many UK brokers are also able to do this; or
3. opt to receive your shares in certificate form and change your registered details to your own name and address. Once you have received the share certificate, you will need to lodge the certificate with a broker for trading on the HKEx. Please note that this method may result in delays in receiving the share certificates from Hong Kong and subsequent delays in lodging the shares with a broker.

More detailed advice is set out in the Schedule to this letter. If you have any questions you should email us at [wcc@westchinacement.com](mailto:wcc@westchinacement.com).

Yours sincerely

West China Cement Limited

## **SCHEDULE**

### **Transactions in Ordinary Shares following the De-Listing**

Should the application for HKEx Listing be approved by the HKEx Listing Committee, the Company will set a Record Date, which is currently expected to be a date ten business days before trading commences on the HKEx. An announcement of the Record Date will be made as soon as practicable. Shareholders who hold shares in the Company as at the Record Date may choose one of the five options set out below in order to receive shares that are tradable on the HKEx with effect from the HKEx Listing.

It is the responsibility of each Shareholder to inform the Company's registrar, Computershare, either directly or through their stockbroker of their correct registration details before the Record Date.

While trading is possible between the Record Date and HKEx Listing, such trading is not recommended because any change of registration details received after the Record Date may incur stamp duties and may delay a Shareholder's ability to trade shares on the HKEx. On the dealing day before the HKEx Listing, HKEx Share Certificates will be issued and dispatched to Shareholders (or their nominees) to the addresses shown in the share register on the Record Date. In order for shares to be available for trading on the HKEx, they must be lodged with a Hong Kong stockbroker, nominee or HK Custody Agent. Your current UK stockbroker may have nominee or custodial arrangements in Hong Kong and may therefore be able to trade in Hong Kong, and if so you should request that before the Record Date your stockbroker contacts Computershare to amend your address on the Company's shareholder register to that of a Hong Kong stockbroker, nominee or HK Custody Agent. Shareholders should be aware that if, on the Record Date, the shareholder register shows the shareholder as being an entity that is not a Hong Kong stockbroker, nominee or HK Custody Agent, the relevant HKEx Share Certificate must be lodged with a Hong Kong stockbroker, nominee or HK Custody Agent before they can trade in the shares of the Company on the HKEx. Following the De-Listing, Shareholders will no longer be able to hold their shares through CREST.

**It is emphasised that in order for shares to be available for trading from the date of HKEx Listing, the HKEx Share Certificates must be lodged with a Hong Kong stockbroker, nominee or HK Custody Agent. Failure to do so may mean that a shareholder will not be able to trade their shares immediately following HKEx Listing. Your current UK stockbroker may have nominee and custodial arrangements in Hong Kong and be enabled to trade on the HKEx and if so you must request (as set out in option 1 below) that they amend your details on the shareholder register so that the shares are sent to your Hong Kong stockbroker, nominee or HK Custody Agent. Computershare must be notified of these changes using the Shareholder Form attached to this letter before the Record Date.**

**The Company strongly recommends that Shareholders follow options 1, 2 and 3 below, which will allow them to trade shares electronically. Under options 4 and 5,**

Shareholders will receive physical share certificates which will have been posted by Computershare's Hong Kong office on the day before HKEx Listing. This may result in a lengthy period of time after HKEx Listing before Shareholders can trade such shares on the HKEx and possible costs in lodging the shares with a HK Custody Agent.

Shareholders have the following five options:

***Option 1 — request that the HKEx Share Certificates are sent to your current UK stockbroker***

Prior to the Record Date, you should contact your current stockbroker or nominee and ask them to confirm that they have custodial and nominee arrangements in Hong Kong and are able to trade on the HKEx, either directly or through a Hong Kong counterparty. If the stockbroker is able to do so, you should request that your stockbroker fills in the Shareholder Form with details of a Hong Kong stockbroker, nominee or HK Custody Agent and sends the completed form, signed by the registered holder, to Computershare so as to arrive before the Record Date.

***Option 2 — Request that the shares are sent to a new UK stockbroker***

The Directors believe that many Shareholders will be able to trade in the Ordinary Shares through their current stockbroker (as many UK stockbrokers have a Hong Kong counterparty), as set out in Option 1 above. However, in order to ensure that all Shareholders have the ability to trade their shares on the HKEx, the Company has made informal arrangements with the following London based retail stockbrokers who are able to trade on the HKEx and have agreed, subject to their account opening procedures, to act for shareholders of the Company in their trading activities on the HKEx:

**Williams de Broe Limited:** Austin Friars House, 2-6 Austin Friars, London EC2N 2HD, telephone: 0207 072 7510 (contact name: Alex Philipson).

**Hargreave Hale Stockbrokers:** Accurist House, 44 Baker Street, London W1U 7AL, telephone: 0207 009 4900 (contact names: George Finlay and Lee Finlayson).

**Paul Schweder Miller & Co:** 46-50 Tabernacle Street London EC2A 4SJ, telephone: 020 7490 5000 (contact name: Andrew Petter).

The above stockbrokers will facilitate Shareholders dealing on the HKEx and will be able to guide Shareholders through the registration process. These stockbrokers will require you to go through their internal account opening procedures. These, as well as all commission and other arrangements, will be between the stockbroker and the relevant Shareholder and the Company will not have any liability in respect of such arrangements.

***Option 3 — Request that the shares are sent to a Hong Kong stockbroker***

If you have a Hong Kong broking account and you wish to hold your shares through this

account following the HKEx Listing, you should request that your Hong Kong stockbroker completes the Shareholder Form with the details of the relevant Hong Kong stockbroker, nominee or HK Custody Agent and sends the completed form, signed by the registered holder, to Computershare so as to arrive before the Record Date.

***Option 4 — Request your share certificates are sent to you directly***

If your shares are currently lodged with a stockbroker but you would like to receive the HKEx Share Certificates in your own name and have them sent to your address the day before HKEx Listing, you should request your stockbroker to arrange for rematerialisation of your shares and provide your address to Computershare using the attached Shareholder Form signed by the registered holder. The HKEx Share Certificates will then be posted to your address the day before HKEx Listing.

**Please note that the HKEx Share Certificates will be sent out by post from Computershare's Hong Kong office on the day before HKEx Listing. They may not arrive in the UK by the first day of trading on the HKEx. In order for shares to be available for trading on the HKEx, they must be lodged with a Hong Kong stockbroker, nominee or HK Custody Agent.**

***Option 5 — Take no action***

If you take no action, the HKEx Share Certificates will be issued and sent to the name and address that appears on the share register on the Record Date. If your shares are currently held in your own name and you take no action, the HKEx Share Certificates will be sent to your address as it appears on the share register.

**Please note that the HKEx Share Certificates will be sent out by post from Computershare's Hong Kong office on the day before HKEx Listing. They may not arrive in the UK by the first day of trading on the HKEx. In order for shares to be available for trading on the HKEx, they must be lodged with a Hong Kong stockbroker, nominee or HK Custody Agent.**

**Hong Kong Trading**

The HKEx is one of the world's major stock markets with a sophisticated share dealing and settlement mechanism. Share trading in Hong Kong is on "T+2 settlement", meaning that share transactions are settled (i.e. paid) two business days after the relevant trading date.

Parties trading in shares in Hong Kong must settle their trades executed on the HKEx through their stockbrokers directly or through custodians. For those shareholders who has deposited their shares in a Hong Kong broking account or in their designated CCASS participant's stock account maintained with CCASS, settlement is effected in CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. For a shareholder who holds physical certificates, settlement certificates and duly executed transfer forms must be delivered to their stockbroker by the settlement date.

A shareholder may arrange with their stockbroker on a settlement date in respect of their trades executed on the HKEx. Under the HKEx Rules and the General Rules of CCASS and CCASS Operational Procedures, the date of settlement of trades must not be later than the second day following the trade on which the settlement services of CCASS are open for use by CCASS participants (ie, T+2). For trades settled through CCASS, the General Rules of CCASS and CCASS Operational Procedures provide that the defaulting stockbroker may be compelled to compulsorily buy-in shares by the HKSCC on the day after the date of settlement (ie, T+3), or if it is not practicable to do so on T+3, at any time thereafter. HKSCC may also impose fines on the stockbroker from T+2 onwards.

The CCASS stock settlement fee payable by each counterparty to a HKEx trade is currently 0.002% of the gross transaction value, subject to a minimum fee of HK\$2 and a maximum fee of HK\$100 per trade.

**WEST CHINA CEMENT LIMITED**  
**HONG KONG SHARE REGISTRATION FORM**

Please ensure that this form is faxed and/or posted with your correct share registration details to the Company's registrar, Computershare Investor Services (Jersey) Limited. This form must arrive before the Record Date.

To:	Miss Sonia Cadwallader Computershare Investor Services (Jersey) Limited 31 Pier Road St Helier Jersey JE4 8PW Fax number: +44 (0)1534 825315
-----	-------------------------------------------------------------------------------------------------------------------------------------------------------------

Name of Shareholder:
Address:
Number of shares:

**PLEASE COMPLETE EITHER PART A OR PART B**

<p><b>PART A</b></p> <p>COMPLETE THIS SECTION IF YOU WISH TO CHANGE THE REGISTERED DETAILS OF YOUR SHAREHOLDING TO A HONG KONG STOCKBROKER, NOMINEE OR HK CUSTODY AGENT AS SET OUT IN OPTIONS 1, 2 OR 3.</p> <p>We hereby instruct you to amend our address as shown on the Record Date to the following:</p> <p>Name of shareholder:</p> <p>Address to be shown in the register with effect from the Record Date:</p> <p style="text-align: right;">Please insert the address of a Hong Kong stockbroker, nominee or HK Custody Agent here</p>
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<p><b>PART B</b></p> <p>COMPLETE THIS SECTION IF YOU WOULD LIKE TO RECEIVE THE HKEX SHARE CERTIFICATES IN YOUR OWN NAME AND HAVE THEM SENT TO YOUR ADDRESS THE DAY BEFORE HKEX LISTING AS SET OUT IN OPTION 4.</p> <p>We hereby instruct you to rematerialise our shares and send them to the following address:</p> <p>Name of shareholder:</p> <p>Address to be shown in the register with effect from the Record Date:</p> <p><b>Please note that the HKEx Share Certificates will be sent out by post from Computershare's Hong Kong office on the day before HKEx Listing. They may not arrive in the UK by the first day of trading on the HKEx. In order for shares to be available for trading on the HKEx, they must be lodged with a Hong Kong stockbroker, nominee or HK Custody Agent.</b></p>
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SIGNATURE OR COMMON SEAL:

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Date: \_\_\_\_\_