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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)

ISSUANCE OF US\$400 MILLION 9.90% SENIOR NOTES DUE 2028

Reference is made to the announcement (the “**Announcement**”) of the Company dated November 18, 2025 in respect of the Proposed Notes Offering. Capitalized terms used but not defined herein shall have the meanings given to them in the Announcement.

The Board is pleased to announce that on November 25, 2025, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with China International Capital Corporation, HSBC and J.P. Morgan in connection with the Notes Issue in the aggregate principal amount of US\$400 million.

THE PURCHASE AGREEMENT

Date: November 25, 2025

Parties to the Purchase Agreement

- (a) the Company as the issuer;
- (b) the Subsidiary Guarantors;
- (c) China International Capital Corporation;
- (d) HSBC; and
- (e) J.P. Morgan.

China International Capital Corporation, HSBC and J.P. Morgan are the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes. They are also the initial purchasers of the Notes.

The Notes and the Subsidiary Guarantees have not been, and will not be, registered under the Securities Act. The Notes are being offered and sold only outside the United States in offshore transactions in accordance with Regulation S under the Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. None of the Notes will be offered to the public in Hong Kong.

No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or the UK.

Principle terms of the Notes

Notes Offered

Subject to certain conditions to completion, the Company will issue the Notes in the aggregate principal amount of US\$400 million, which will mature on December 4, 2028, unless earlier redeemed pursuant to the terms thereof.

Offering Price

The offering price of the Notes will be equal to 99.115% of the principal amount of the Notes.

Interest

The Notes will bear interest from and including December 4, 2025 at the rate of 9.90% per annum, payable semi-annually in arrears on June 4 and December 4 of each year, commencing on June 4, 2026.

Ranking of the Notes

The Notes are (1) general obligations of the Company; (2) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (3) *pari passu* in right of payment with all other unsecured, unsubordinated indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated indebtedness pursuant to applicable law); (4) guaranteed by the Subsidiary Guarantors on a senior basis, subject to certain limitations; (5) effectively subordinated to all existing and future obligations of the subsidiaries of the Company which are not Subsidiary Guarantors; and (6) effectively subordinated to secured obligations (if any) of the Company and the Subsidiary Guarantors to the extent of the value of the collateral securing such obligations.

Events of default

The events of default under the Notes include, among others: (a) default in the payment of principal (or premium, if any); (b) default in the payment of interest; (c) default in the performance or breach of the provisions of certain covenants, the failure by the Company to make or consummate an offer to purchase; (d) default by the Company or certain of its subsidiaries in the performance of or breach any other covenant or agreement in the Indenture or under the Notes (other than the default specified in clause (a), (b) or (c) above); (e) default by the Company or certain of its subsidiaries in the repayment of indebtedness having, in the aggregate, an outstanding principal amount in excess of US\$20 million; (f) one or more final judgments or orders for the payment of money in excess of US\$20 million are rendered against the Company or certain of its subsidiaries and are not paid or discharged; (g) involuntary bankruptcy or insolvency proceedings against the Company or certain of its subsidiaries; (h) voluntary bankruptcy or insolvency proceedings commenced by the Company or certain of its subsidiaries or consent to such similar action or effect any general assignment for the benefit of creditors; or (i) any Subsidiary Guarantor denying or disaffirming its obligations under its guarantees guaranteeing the obligations of the Notes or, except as permitted by the Indenture, any such guarantee being determined to be unenforceable or invalid or for any reason ceasing to be in full force and effect.

If an event of default (other than an event of default specified in (g) or (h) above) occurs and is continuing, the trustee or the holders of at least 25% in aggregate principal amount of the Notes then outstanding, may declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable.

Covenants

The Notes, the Indenture and the Subsidiary Guarantees will limit the Company's ability and the ability of certain of its subsidiaries to, among other things:

- (a) incur or guarantee certain additional indebtedness and issue preferred stock;
- (b) declare dividends on its capital stock or purchase or redeem capital stock;
- (c) make investments or other specified restricted payments;
- (d) issue or sell capital stock of certain of its subsidiaries;

- (e) guarantee indebtedness of the Company or certain of its subsidiaries;
- (f) enter into transactions with shareholders or affiliates;
- (g) create liens;
- (h) enter into sale and leaseback transactions; and
- (i) sell assets.

Redemption

Unless earlier redeemed pursuant to the terms of the Notes, the Notes will be redeemed at their principal amount by the Company on the maturity date.

The Notes may be redeemed in the following circumstances:

- (1) On or after December 4, 2027, the Company may on any one or more occasions redeem all or any part of the Notes, at a redemption price of 104.95% of the principal amount of the Notes, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the date of redemption.
- (2) At any time prior to December 4, 2027, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.
- (3) At any time and from time to time prior to December 4, 2027, the Company may at its option redeem up to 35% of the aggregate principal amount of the Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 109.90% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date, subject to certain conditions.
- (4) At any time on or after the date when no more than 10% of the aggregate principal amount of the Notes originally issued on the Original Issue Date remains outstanding, the Company may at its option redeem the Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes plus accrued and unpaid interest, if any, to (but not including) the redemption date.

Upon the occurrence of a change of control triggering event under the terms of the Notes, the Company must make an offer to repurchase all Notes outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to (but not including) the date of repurchase.

Reasons for the Notes Issue

The Company intends to use the gross proceeds from the Notes Issue, together with cash on hand, for repurchasing, redeeming or repaying its existing indebtedness (including the 2026 Notes pursuant to the concurrent Tender Offer or through redemptions) and for working capital (including current liabilities) purposes. The gross proceeds from the Notes Issue, before deducting the underwriting commissions and other estimated expenses payable by the Company in connection with the Notes Issue, will be approximately US\$396.46 million.

Listing and rating

The Company will seek a listing of the Notes on the Stock Exchange. The Company has applied for a confirmation of the eligibility for the listing of the Notes from the Stock Exchange. Listing of the Notes on the Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Notes or the Company, the Subsidiary Guarantors or the Group.

The Notes have been provisionally rated “B” by Standard & Poor’s Rating Services and “B” by Fitch Ratings Ltd. A credit rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by the relevant rating organisation.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“China International Capital Corporation”	China International Capital Corporation Hong Kong Securities Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Company”	West China Cement Limited, a company incorporated in Jersey with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Directors”	the directors of the Company
“EEA”	European Economic Area
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes

“Indenture”	the indenture between the Company, the Subsidiary Guarantors and HSBC as trustee that specifies the terms and conditions of the Notes including the covenants, events of default, interest rate of the Notes and the maturity date
“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited, one of the joint global coordinators, joint lead managers and joint bookrunners in respect of the offer and sale of the Notes
“Notes”	the 9.90% senior notes due 2028 in the aggregate principal amount of US\$400 million to be issued by the Company
“Notes Issue”	the issue of the Notes by the Company
“Original Issue Date”	December 4, 2025
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan for the purpose of this announcement
“Purchase Agreement”	the agreement dated November 25, 2025 entered into between, the Company, the Subsidiary Guarantors, China International Capital Corporation, HSBC and J.P. Morgan in relation to the Notes Issue
“Securities Act”	the U.S. Securities Act of 1933, as amended
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary Guarantees”	the guarantees provided by the Subsidiary Guarantors in respect of the Notes
“Subsidiary Guarantors”	certain subsidiaries of the Company that will provide guarantees for the payment of the Notes
“UK”	the United Kingdom
“US\$”	United States dollars

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

Hong Kong, November 26, 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.