

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement is for information purposes only and does not constitute an invitation or a solicitation of an offer to acquire, purchase or subscribe for securities.

*This announcement is solely for the purpose of reference and does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any state of the United States or other jurisdiction and the securities may not be offered, sold or otherwise transferred within in the United States (as defined in Regulation S under the Securities Act (“**Regulation S**”)), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state of the United States or other jurisdiction. Accordingly, the New Notes are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act. The Company (as defined below) does not intend to make any public offering of securities in the United States.*



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\$300,000,000 10.500% SENIOR NOTES DUE 2029

The Board is pleased to announce that on February 2, 2026, the Company and the Subsidiary Guarantors entered into the Purchase Agreement with J.P. Morgan in connection with the Notes Issue in the aggregate principal amount of US\$300 million.

THE PURCHASE AGREEMENT

Date: February 2, 2026

Parties to the Purchase Agreement

- (a) the Company as the issuer;
- (b) the Subsidiary Guarantors; and
- (c) J.P. Morgan.

J.P. Morgan is the sole global coordinator, sole lead manager and sole bookrunner in respect of the offer and sale of the Notes. It is also the initial purchaser 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\$300 million, which will mature on November 11, 2029, unless earlier redeemed pursuant to the terms thereof.

Offering Price

The offering price of the Notes will be equal to 100% of the principal amount of the Notes.

Interest

The Notes will bear interest from and including February 11, 2026 at the rate of 10.500% per annum, payable semi-annually in arrears on February 11 and August 11 of each year, commencing on August 11, 2026, except that the last payment of interest, to be made on November 11, 2029, will be in respect of the period from and including August 11, 2029 to but excluding November 11, 2029.

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 February 11, 2028, the Company may on any one or more occasions redeem all or any part of the Notes, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to (but not including) the applicable date of redemption:

Year	Redemption Price
From February 11, 2028 to February 10, 2029	105.250%
From February 11, 2029 to November 10, 2029	102.625%

- (2) At any time prior to February 11, 2028, 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 February 11, 2028, 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 110.5% 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 net proceeds from the Notes Issue, after deducting the underwriting commissions and other expenses payable by the Company in connection with 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.

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
“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
“Indenture”	the indenture between the Company, the Subsidiary Guarantors and The Hongkong and Shanghai Banking Corporation Limited, 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, the sole global coordinator, sole lead manager and sole bookrunner in respect of the offer and sale of the Notes

“Notes”	the 10.500% senior notes due 2029 in the aggregate principal amount of US\$300 million to be issued by the Company
“Notes Issue”	the issue of the Notes by the Company
“Original Issue Date”	February 11, 2026
“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 February 2, 2026 entered into between, the Company, the Subsidiary Guarantors 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
“2026 Notes”	the outstanding 4.95% senior notes due 2026 (ISIN: XS2346524783/Common Code: 234652478)

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

Hong Kong, February 2, 2026

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.