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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 ISSUE OF USD SENIOR NOTES**

The Company proposes to conduct an international offering of USD senior notes.

The pricing of the Notes, including the aggregate principal amount, the Offer Price and the interest rate, will be determined through a book building exercise by Nomura and China International Capital Corporation as joint global coordinators, joint lead managers and joint bookrunners of the Proposed Notes Issue. Upon finalising the terms of the Notes, it is expected that the Company, the Subsidiary Guarantors, Nomura and China International Capital Corporation will enter into the Purchase Agreement.

The Company intends to use the proceeds of the Notes for refinancing, replenishing working capital and general corporate purposes including overseas expansion and investment in Africa.

The Company is in the process of applying to the Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issue to professional investors only. Listing of the Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

**As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialize. Investors and shareholders of the Company are advised to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.**

**The Notes and the Subsidiary Guarantees have not been, and will not be, registered under the Securities Act. The Notes and the Subsidiary Guarantees are being offered 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. None of the Notes and the Subsidiary Guarantees 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.**

## **THE PROPOSED NOTES ISSUE**

### **Introduction**

The Company proposes to conduct an international offering of USD senior notes.

The pricing of the Notes, including the aggregate principal amount, the Offer Price and the interest rate, will be determined through a book building exercise by Nomura and China International Capital Corporation as joint global coordinators, joint lead managers and joint bookrunners of the Proposed Notes Issue. As at the date of this announcement, the terms and conditions of the Proposed Notes Issue are still being determined and are proposed to include guarantees to be provided by the Subsidiary Guarantors. Upon finalising the terms of the Notes, it is expected that the Company, the Subsidiary Guarantors, Nomura and China International Capital Corporation will enter into the Purchase Agreement, pursuant to which Nomura and China International Capital Corporation will be the initial purchasers of the Notes. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.

The Notes and the Subsidiary Guarantees have not been, and will not be, registered under the Securities Act. The Notes and the Subsidiary Guarantees are being offered 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. None of the Notes and the Subsidiary Guarantees 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.

### **Reasons for the Notes Issue**

The Company intends to use the proceeds of the Notes for refinancing, replenishing working capital and general corporate purposes including overseas expansion and investment in Africa.

### **Proposed listing and rating**

The Company is in the process of applying to the Stock Exchange for the listing of, and permission to deal in, the Notes by way of debt issue to professional investors only. Listing of the Notes on the Stock Exchange is not to be taken as an indication of the merits of the Company or the Notes.

The Notes are expected to be rated “BB” by Fitch Ratings and “Ba2” by Moody’s Investor Service. A credit rating is not a recommendation to buy, sell or hold securities and maybe subject to revision, suspension or withdrawal at any time by the relevant rating organisations.

### **Information about the Company**

The Company is principally engaged in investment holding and the Group is principally engaged in the production and sale of cement in the western part of the PRC.

### **GENERAL**

**As no binding agreement in relation to the Proposed Notes Issue has been entered into as at the date of this announcement, the Proposed Notes Issue may or may not materialize. Investors and shareholders of the Company are advised to exercise caution when dealing in the securities of the Company. A further announcement in respect of the Proposed Notes Issue will be made by the Company should the Purchase Agreement be signed.**

### **DEFINITIONS**

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

“Board”	the board of Directors
“China International Capital Corporation”	China International Capital Corporation Hong Kong Securities Limited
“Company”	West China Cement Limited (中國西部水泥有限公司), a company incorporated in Jersey with limited liability
“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 People’s Republic of China
“Nomura”	Nomura International plc
“Notes”	the USD senior notes proposed to be issued by the Company subject to the terms and conditions of the Purchase Agreement
“Offer Price”	The final price at which the Notes will be sold
“PRC” or “China”	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
“Proposed Notes Issue”	the proposed issue of the Notes by the Company
“Purchase Agreement”	the agreement proposed to be entered into by and among the Company, the Subsidiary Guarantors, Nomura and China International Capital Corporation in relation to the Proposed Notes Issue
“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 existing subsidiaries of the Company which guarantee the Notes
“UK”	the United Kingdom
“United States”	the United States of America
“USD” or “US\$”	United States dollar(s)
“U.S. Securities Act”	the United States Securities Act of 1933, as amended

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

Hong Kong, 24 June 2021

*As at the date of this announcement, the executive Directors are Mr. Zhang Jimin and Dr. Ma Weiping, the non-executive Directors are Mr. Ma Zhaoyang, Ms. Liu Yan and Mr. Fan Changhong and the independent non-executive Directors are Mr. Lee Kong Wai, Conway, Mr. Tam King Ching, Kenny and Mr. Zhu Dong.*