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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)

to the holders of its outstanding

4.95% SENIOR NOTES DUE 2026

(ISIN: XS2346524783/Common Code: 234652478)

(THE “2026 NOTES”)

RESULTS OF THE TENDER OFFER

Reference is made to the announcement (the “**Announcement**”) of West China Cement Limited (the “**Company**”) and the Offer to Purchase each dated November 18, 2025 in respect of the Tender Offer. Capitalized terms used but not defined herein shall have the meanings given to them in the Announcement or the Offer to Purchase, which are available on the Tender Offer website <https://projects.sodali.com/westchinacement> (the “**Offer Website**”).

The Tender Offer expired at 5:00 p.m. (Central European Time) on November 28, 2025. The Company hereby announces that:

1. the consummation of the Tender Offer is subject to the satisfaction or waiver of certain conditions, including, among others, the Financing Condition;
2. the aggregate principal amount of the New Notes to be issued by the Company is US\$400,000,000 and the issuance date is expected to be December 4, 2025;
3. as of the Expiration Deadline, a total of US\$305,757,000 in aggregate principal amount of the 2026 Notes have been validly tendered pursuant to or designated as Preferred Instructions and a total of US\$256,426,000 in aggregate principal amount of the 2026 Notes have been validly tendered pursuant to or designated as Non-Preferred Instructions;
4. The Company has determined the Maximum Acceptance Amount to be US\$400,000,000. As the aggregate principal amount of the 2026 Notes validly tendered is greater than the Maximum Acceptance Amount, a proration factor of 28.951% will be applied to the 2026 Notes validly tendered pursuant to or designated as Non-Preferred Instructions in accordance with the Offer to Purchase. Each tender of 2026 Notes that is prorated in this manner will be rounded down to the nearest US\$1,000, being the permitted integral multiple of the 2026 Notes. The Company elected to accept validly tendered 2026 Notes in full to the extent that proration would result in the Company accepting less than US\$200,000 in aggregate principal amount of the 2026 Notes or returning less than US\$200,000 in aggregate principal amount of the 2026 Notes to a Noteholder;
5. The Company has decided, in its sole discretion, to accept for purchase (i) all of US\$305,757,000 in aggregate principal amount of the 2026 Notes validly tendered pursuant to or designated as Preferred Instructions; and (ii) US\$94,243,000 in aggregate principal amount of the 2026 Notes validly tendered pursuant to or designated as Non-Preferred Instructions. All 2026 Notes not accepted as a result of proration will be returned to relevant holder on the Settlement Date;
6. the Settlement Date of the Tender Offer is expected to be on December 4, 2025, when payment of the Purchase Price and the Accrued Interest by the Company will be made, upon which all validly tendered 2026 Notes accepted for purchase by the Company pursuant to the Tender Offer will be cancelled;
7. on the Settlement Date, the Company will pay the Purchase Price to the Eligible Holders whose 2026 Notes are accepted for purchase, for each US\$1,000 in principal amount of the 2026 Notes, at the Purchase Price of US\$1,012.38;
8. on the Settlement Date, the Company will pay the Accrued Interest in respect of all validly tendered 2026 Notes accepted for purchase by the Company pursuant to the Tender Offer, from and including the immediately preceding interest payment date for such 2026 Notes up to, but excluding, the Settlement Date; and
9. following the settlement of the Tender Offer, US\$200,000,000 in aggregate principal amount of the 2026 Notes will remain outstanding.

FURTHER DETAILS

The terms and conditions of the Tender Offer are more fully described in the Offer to Purchase. For additional information regarding the Tender Offer, Eligible Holders should refer to the Offer to Purchase.

Contact information for Sodali & Co Limited, the Information and Tender Agent are as follows: telephone: +44 20 4513 6933/+852 2319 4130 and email: westchinacement@investor.sodali.com. The Tender Offer Website is at: <https://projects.sodali.com/westchinacement>.

GENERAL

The distribution of the Offer to Purchase is restricted by law in certain jurisdictions. Persons who come into possession of the Offer to Purchase are required to inform themselves of and to observe any of these restrictions. The Offer to Purchase does not constitute, and may not be used in connection with, an offer to buy 2026 Notes or New Notes or a solicitation to sell 2026 Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

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

Hong Kong, December 1, 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.