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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in West China Cement Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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 DECLARATION OF  
FINAL DIVIDEND,  
RENEWAL OF GENERAL MANDATE TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED AMENDMENTS TO  
THE ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 5/F, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on 24 May 2024 at 11:00 a.m. is set out on pages 20 to 24 of this circular. Whether or not you intend to be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting. The completion of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked.

22 April 2024

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## DEFINITIONS

*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“2023 Annual Report”	the annual report of the Company for the financial year ended 31 December 2023
“Annual General Meeting”	the annual general meeting of the Company to be held at 5/F, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on 24 May 2024 at 11:00 a.m., for the purpose of considering and if thought fit, approving the resolutions proposed in this circular
“Articles of Association”	the existing articles of association of the Company
“Board”	the board of Directors
“close associate(s)”	has the same meaning ascribed to it under the Listing Rules
“Company”	West China Cement Limited (中國西部水泥有限公司), a company incorporated in Jersey with limited liability, with registered number 94796, and the Shares of which are listed on the Stock Exchange
“core connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution at the Annual General Meeting
“Latest Practicable Date”	16 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

## DEFINITIONS

“New Articles”	the amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the Annual General Meeting
“Proposed Amendments”	proposed amendments to the Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise the power of the Company to repurchase Shares in the capital of the Company up to a maximum of 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution at the Annual General Meeting
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with a nominal value of £0.002 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent.
“£”	pound sterling, the legal currency of the United Kingdom

LETTER FROM THE BOARD



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)

*Executive Directors:*

Mr. Zhang Jimin (*Chairman*)  
Mr. Cao Jianshun  
Mr. Chu Yufeng  
Ms. Wang Rui

*Registered Office:*

13 Castle Street  
St Helier  
Jersey JE1 1ES

*Non-executive Directors:*

Mr. Ma Zhaoyang  
Mr. Fan Zhan  
Mr. Wang Zhixin

*Principal Place of Business*

*in Hong Kong:*  
Unit 3705, 37/F  
Tower 6  
The Gateway  
Harbour City, 9 Canton Road  
Tsim Sha Tsui  
Hong Kong

*Independent Non-executive Directors:*

Mr. Lee Kong Wai Conway  
Mr. Zhu Dong  
Mr. Tam King Ching Kenny  
Mr. Feng Tao

22 April 2024

*To: the Shareholders of the Company*

Dear Sir or Madam

**PROPOSED DECLARATION OF  
FINAL DIVIDEND,  
RENEWAL OF GENERAL MANDATE TO ISSUE SHARES AND  
TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS,  
PROPOSED AMENDMENTS TO  
THE ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

## **LETTER FROM THE BOARD**

### **INTRODUCTION**

The purpose of this circular is to give you notice of the Annual General Meeting and to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to enable you to make an informed decision on whether to vote for or against those resolutions.

At the Annual General Meeting, resolutions, amongst others, will be proposed for the Shareholders to approve (i) proposed declaration of final dividend; (ii) the renewal of the Issuance Mandate and the Repurchase Mandate; (iii) the extension of the Issuance Mandate to include Shares repurchased pursuant to the Repurchase Mandate; (iv) the re-election of Directors; and (v) the amendments to the Articles of Association.

### **DECLARATION OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS**

According to the announcement of the annual results of the Company for the year ended 31 December 2023 dated 18 March 2024, the Board recommended the payment of final dividend for the year ended 31 December 2023 of RMB0.023 per Share which is subject to the approval of Shareholders at the Annual General Meeting. The final dividend, if approved by the Shareholders at the Annual General Meeting, will be paid on or around 31 July 2024 to Shareholders whose names appear on the register of members of the Company at the close of business on 4 June 2024.

The register of members of the Company will be closed from 31 May 2024 to 4 June 2024, both dates inclusive. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 30 May 2024.

### **RENEWAL OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

At the annual general meeting of the Company held on 25 May 2023, a resolution was passed granting general mandates to the Directors to (i) repurchase shares in the capital of the Company up to 10% of the total number of issued shares of the Company as at the date of passing of the relevant resolution; and (ii) allot, issue or deal with additional Shares not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the relevant resolution. Such general mandates will expire at the conclusion of the forthcoming Annual General Meeting.

## LETTER FROM THE BOARD

At the Annual General Meeting, separate ordinary resolutions will be proposed:

- (a) to approve the grant of the Issuance Mandate to the Directors to exercise the powers of the Company to allot, issue or deal with additional Shares not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed resolution at the Annual General Meeting. The Issuance Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on 5,438,882,820 Shares in issue as at the Latest Practicable Date and subject to the passing of the proposed resolution granting the Issuance Mandate to the Directors and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Directors will be authorised to issue up to 1,087,776,564 Shares under the Issuance Mandate;
- (b) to approve the grant of the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Repurchase Mandate, the maximum number of Shares that the Company may repurchase shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of the proposed resolution at the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue is 5,438,882,820 Shares. Subject to the passing of the proposed resolution approving the granting of the Repurchase Mandate and if no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 543,888,282 Shares. The Repurchase Mandate will end on the earliest of the date of the next annual general meeting, the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company; and
- (c) subject to the passing of the aforesaid ordinary resolutions of the Issuance Mandate and the Repurchase Mandate, to extend the number of Shares to be issued and allotted under the Issuance Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution to renew the grant of the Repurchase Mandate at the Annual General Meeting.

## LETTER FROM THE BOARD

### RE-ELECTION OF DIRECTORS

Mr. Fan Zhan and Mr. Wang Zhixin were appointed as non-executive Directors with effect from 7 June 2023 and 10 January 2024, respectively, and Ms. Wang Rui was appointed as an executive Director with effect from 16 April 2024. Article 23.2 of the Articles of Association stipulates that any Director appointed by the Board to fill a casual vacancy of the Board shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at such meeting. Mr. Fan Zhan and Mr. Wang Zhixin have offered themselves for re-election at the Annual General Meeting.

Pursuant to 24.2 of the Articles of Association, Mr. Ma Zhuoyang, Mr. Tam King Ching Kenny and Mr. Zhu Dong will retire from office of Directors at the Annual General Meeting and, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Ms. Wang Rui as an executive Director, Mr. Fan Zhan, Mr. Wang Zhixin and Mr. Ma Zhaoyang as non-executive Directors and Mr. Tam King Ching Kenny and Mr. Zhu Dong as independent non-executive Directors. The biographical details of such Directors proposed to be re-elected as required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

The nomination committee of the Board (the “**Nomination Committee**”) had considered the background, skills, knowledge and experience of the nominated independent non-executive Directors and non-executive Director, having regard to the Company’s board diversity policy. The board diversity policy sets out that appointments of members of the Board are based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The particulars in Appendix II describe how each such Director contributes to the diversity of the Board. The Board notes that these Directors have extensive experience in different fields and professions that are relevant to the Company’s business development. In addition, their respective education, background, experience and practice allow them to provide valuable and relevant insights and contribute to the diversity of the Board.

### **Recommendation of the Nomination Committee with respect to the independent non-executive Director who has served more than nine years and is proposed to be re-elected at the Annual General Meeting**

Pursuant to code provision B.2.3 of the Corporate Governance Code as set forth in Appendix C1 of the Listing Rules, further re-appointment of Mr. Tam King Ching Kenny, who has served the Company as an independent non-executive director for more than nine years, should be subject to a separate resolution to be approved by shareholders as service for more than nine years could be relevant to the determination of a non-executive director’s independence.



## LETTER FROM THE BOARD

Mr. Tam King Ching Kenny has confirmed to the Company (a) his independence as regards each of the factors referred to in Rule 3.13; (b) that other than disclosed in Appendix II to this circular, he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence, and having considered Mr. Tam's confirmation as set out above, the Nomination Committee is satisfied that he remains independent in accordance with Rule 3.13 of the Listing Rules. In addition, having evaluated the performance of Mr. Tam, the Nomination Committee was of the view that he has provided valuable contributions to the Company and has demonstrated his abilities to provide independent, balanced and objective view to the Company's affairs. Mr. Tam has also brought to the Board his own perspective, skills and experience, as further described in Appendix II to this circular.

Based on the board diversity policy adopted by the Company, the Nomination Committee considered that Mr. Tam can contribute to the diversity of the Board in view of his experience in financial audit, corporate finance, mergers and acquisitions, as well as his past contributions to the Board.

Although Mr. Tam holds directorships in more than four listed companies, all such directorships are non-executive in nature and Mr. Tam is not involved in overseeing or managing the operations of such companies on a daily basis. Mr. Tam has maintained his professionalism in various directorships of listed companies he served (to the best of the information and knowledge of the Board), and has actively participated in the meetings of the Board and the audit committee of the Board during his tenure as independent non-executive Director. Accordingly, the Board is of the view that he is able to devote sufficient time and attention to perform the duties as an independent non-executive Director.

The participation and attendance records of the retiring Directors (including Mr. Tam) at the meetings of the Board and/or its committees and the general meeting of the Company in 2023 are disclosed in the sections headed "Board Meetings and Attendances", "Audit Committee", "Remuneration Committee" and "Nomination Committee" under the corporate governance report in the 2023 Annual Report.

Having considered the above-mentioned factors, the Directors (excluding Mr. Tam for the present purpose) are of the opinion that Mr. Tam still maintains an independent view of the Company's affairs and is able to carry out his duties as independent non-executive Director in an impartial manner. His relevant professional experience will also continue to be beneficial to the Board and protect the interest of minority Shareholders.

Therefore, the Board, with the recommendation of the Nomination Committee, is of the view that the re-election of Mr. Tam as an independent non-executive Director is in the interest of the Company and Shareholders as a whole and recommends his re-election at the Annual General Meeting.

## **LETTER FROM THE BOARD**

### **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

The Board proposes to amend the Articles of Association for the purpose of, among others, updating and bringing the Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023. Details of the Proposed Amendments are set out in Appendix III to this circular.

The full text of the proposed New Articles incorporating the Proposed Amendments is set out in Appendix III to this circular. A special resolution will be proposed at the Annual General Meeting to approve the Proposed Amendments and the adoption of the New Articles.

The Company has been advised by its legal advisers that the Proposed Amendments conform to the requirements of the Listing Rules and do not violate the laws of Jersey, respectively.

### **ANNUAL GENERAL MEETING**

The Company will convene the Annual General Meeting at 5/F, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on 24 May 2024 at 11:00 a.m. at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions set out in the notice of the Annual General Meeting as set out on pages 20 to 24 of this circular.

A form of proxy for use in connection with the Annual General Meeting is enclosed herewith. Whether or not you intend to be present and vote at the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. The completion and delivery of a form of proxy will not preclude you from attending and voting at the Annual General Meeting in person should you so wish. If you attend and vote at the Annual General Meeting, the authority of your proxy will be revoked. Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the Annual General Meeting will be by poll.

### **RESPONSIBILITY STATEMENT**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement contained herein or this circular misleading.

## LETTER FROM THE BOARD

### RECOMMENDATION

The Directors (including all the independent non-executive Directors) consider that the resolutions to be proposed at the Annual General Meeting regarding (i) the proposed declaration of final dividends; (ii) the renewal of the Issuance Mandate and the Repurchase Mandate; (iii) the extension of the Issuance Mandate to include Shares repurchased pursuant to the Repurchase Mandate; (iv) the re-election of Directors; and (v) the Proposed Amendments to the Articles of Association are in the best interests of the Company as well as the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully  
By Order of the Board  
**Mr. ZHANG Jimin**  
*Chairman*

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, there was a total of 5,438,882,820 Shares in issue. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased during the period from the Latest Practicable Date to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 543,888,282 Shares, being 10% of the total number of issued Shares of the Company as at the date of the passing of the relevant resolution at the Annual General Meeting.

### **2. REASONS FOR SHARE REPURCHASE**

The Directors consider that a general authority from the Shareholders to repurchase Shares on the market would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and/or its earning per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 December 2022 (as disclosed in its latest audited financial statements for the year ended 31 December 2022), the Directors consider that there would not be any material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchase were to be carried out in full during the proposed repurchase period. In the circumstances, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would have a material adverse impact on the working capital or gearing ratio of the Company.

### **3. FUNDING OF REPURCHASE**

The Company is empowered by its memorandum and articles of association to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and laws of Jersey. Under the laws of Jersey, payment for a share repurchase by the Company can be made out of any source as provided for under the Companies (Jersey) Law 1991 provided the Shares are fully paid up. However, the articles of association of the Company require that whilst the Company is listed on the Stock Exchange, any such purchase must also comply with the requirements of the Companies Ordinance (Cap.622 of the laws of Hong Kong). Therefore the payment for a share repurchase by the Company may only be made out of profits or the proceeds of a new issue of Shares made for such purpose or out of capital of the Company. The amount of premium payable on a repurchase of Shares may only be paid out of either the profits or out of the share premium of the Company or out of capital of the Company.

In addition, under the laws of Jersey, the purchase by a company of its own shares is unlawful unless the directors of the company who authorize the purchase have formed the opinion that immediately following the date on which the payment is proposed to be made, the company shall be able to discharge its liabilities as they fall due and that, having regard to the prospects of the company and the intentions of the directors with respect to the management of the company's business and the amount and character of the financial resources that will in their view be available to the company, the company will be able to continue to carry on business and discharge its liabilities as they fall due for 12 months following the date the payment is made. In accordance with the laws of Jersey, the shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

#### **4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates, has any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

#### **5. UNDERTAKING OF THE DIRECTORS**

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Articles of Association and the laws of Jersey.

The Directors confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

#### **6. EFFECT OF TAKEOVERS CODE**

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a substantial shareholder of the Company in the voting rights of the Company, which could give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Asia Gain Investments Limited, a substantial shareholder of the Company, was beneficially interested in approximately 32.3% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase the Shares which is proposed to be granted pursuant to the Repurchase Mandate, the shareholding of Asia Gain Investments Limited would be increased to approximately 35.9% of the then issued share capital of the Company and such increase would give rise to an obligation to make a mandatory general offer under Rule 26 of the Takeovers Code. The Company currently has no intention to exercise the Repurchase Mandate to such extent that it would give rise to an obligation to make a mandatory offer under the Takeovers Code or result in the amount of shares held by the public being reduced to less than 25% of the issued share capital of the Company.

## 7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

## 8. SHARE PRICES

During each of the previous 12 months up to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
April	1.04	0.82
May	0.88	0.76
June	0.82	0.74
July	0.83	0.75
August	0.83	0.72
September	0.75	0.66
October	0.73	0.65
November	0.71	0.65
December	0.71	0.56
<b>2024</b>		
January	0.95	0.60
February	1.09	0.88
March	1.21	0.88
April (up to the Latest Practicable Date)	1.10	0.95

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

**Ms. Wang Rui (王蕊)**

Ms. Wang, aged 45, was appointed as an executive Director of the Company on 16 April 2024. Ms. Wang is the vice chair and Party secretary of the general branch of Yaobai Special Cement Group Co., Ltd. (the “**Yaobai Group**”), a wholly-owned subsidiary of the Company. She has held the position since January 2023 and is primarily responsible for overseeing the market management, procurement, logistics, and other operations of the Yaobai Group. Ms. Wang obtained a master’s degree in business administration from the University of Management and Technology in June 2018. She joined the Group in December 1998 and held several positions, including: (i) manager of general administration of Pucheng Yaobai Special Cement Co., Ltd. (蒲城堯柏特種水泥有限公司) from December 1998 to December 2006; (ii) assistant general manager of Xi’an Lantian Yaobai Cement Co., Ltd. (西安藍田堯柏水泥有限公司) from January 2007 to August 2008; (iii) assistant general manager of Xi’an Yaobai Material Co., Ltd. (西安市堯柏物資有限公司) (the “**Yaobai Material**”) from January 2007 to August 2008; (iv) chief administration officer of Yaobai Group from July 2009 to June 2010; (v) deputy general manager of sales department of Yaobai Group from July 2010 to September 2010; (vi) general manager of Yaobai Material from October 2010 to January 2015; (vii) vice president of Yaobai Group from January 2018 to December 2019; and (viii) the chief executive officer of the Yaobai Group from January 2020 to December 2022. She has won several rewards, such as being recognized as a High-level Talent in Xi’an (西安市高層次人才), Outstanding Communist Party Member of the Ministry of Industry and Information of Shaanxi Province (陝西省工信廳中共優秀共產黨員), and Outstanding Entrepreneur of National Building Material Industry (全國建材行業優秀企業家).

Save as disclosed herein, Ms. Wang has confirmed that she does not hold (i) any other position with the Company or other members of the Group; (ii) any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; or (iii) any other major appointments and professional qualifications.

As at the Latest Practicable Date, Ms. Wang was interested in 1,200,000 share options granted under the share option scheme of the Company adopted on 31 March 2010, within the meaning of Part XV of the SFO. Ms. Wang has confirmed that, save as disclosed above, as at the Latest Practicable Date, she does not have any interest in the shares of the Company within the meaning of Part XV of the SFO, and does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company.

Ms. Wang has entered into a service contract with the Company for a term of one year commencing from 22 April 2024, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Ms. Wang will be entitled to receive a remuneration of RMB1.5 million per annum, which was determined by reference to the prevailing market situation and her duties and responsibilities with the Company.

**Mr. Fan Zhan (凡展)**

Mr. Fan, aged 38, was appointed as a non-executive Director of the Company on 7 June 2023, and is a senior accountant. Mr. Fan graduated from Tongling University (銅陵學院) in accounting in July 2006. Mr. Fan has extensive experience in finance and investment management. He is currently a deputy head of financial department in Anhui Conch Cement Company Limited (安徽海螺水泥股份有限公司) (the “Conch Cement”) and an executive director of China Conch Environment Protection Holdings Limited (中國海螺環保控股有限公司), whose shares are listed on the Main Board of the Stock Exchange (stock code: 0587). Prior to that, he served as an accountant and the financial head of Anhui Tongling Conch Cement Co., Ltd. (安徽銅陵海螺水泥有限公司) from July 2006 to March 2007 and from March 2007 to March 2008, respectively. From March 2008 to October 2017, Mr. Fan held various positions at Conch Cement, including (i) an accountant from March 2008 to December 2009; (ii) the head of the financial department from December 2009 to March 2011; and (iii) the assistant to department director from March 2011 to October 2017.

Mr. Fan has entered into a letter of appointment with the Company for a term of one year commencing from 7 June 2023, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Fan will be entitled to receive a remuneration of HK\$400,000 per annum, which was determined by reference to the prevailing market situation and his duties and responsibilities with the Company.

Save as disclosed herein, as at the date of this announcement, Mr. Fan has confirmed that he does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company, or any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Mr. Wang Zhixin (汪志新)**

Mr. Wang, aged 50, was appointed as a non-executive Director of the Company on 10 January 2024. Mr. Wang graduated with a bachelor’s degree in inorganic non-metallic materials from Wuhan University of Technology (武漢理工大學) in June 2014. Mr. Wang has extensive experience in cement production management and external communication. From June 2004 to July 2014, he held various key positions at Anhui Huaining Conch Cement Co., Ltd. (安徽懷寧海螺水泥有限公司), including (i) assistant to the factory director of the manufacturing branch from June 2004 to January 2006; (ii) deputy factory director of the manufacturing branch from February 2006 to March 2008; (iii) factory director of the manufacturing branch from March 2008 to June 2009; (iv) assistant to general manager from June 2009 to February 2011; and (v) deputy general manager from February 2011 to July 2014. From July 2014 to August 2020, Mr. Wang held two positions in Baoji Zhongxi Jinlinghe Cement Co., Ltd. (寶雞市眾喜金陵河水泥有限公司), including (i) executive deputy general manager from July 2014 to December 2015; and (ii) general manager from December 2015 to August 2020. From August 2020 to April 2023, Mr. Wang served as deputy director of the Shaanxi-Gansu Regional Committee of Anhui Conch Cement Company Limited (安徽海螺水泥股份有限公司) (the “Conch Cement”), general manager of Pingliang Conch Cement Co., Ltd.



(平涼海螺水泥有限責任公司) and Secretary of the Party Committee and general manager of Hami Hongyi Building Materials Co., Ltd. (哈密弘毅建材有限責任公司). Mr. Wang has been the executive president of Shaanxi-Gansu Region of Conch Cement since October 2021.

Mr. Wang has entered into a letter of appointment with the Company for a term of one year commencing from 10 January 2024, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Wang will be entitled to receive a remuneration of HK\$400,000 per annum, which was determined by reference to the prevailing market situation and his duties and responsibilities with the Company.

Save as disclosed herein, as at the date of this announcement, Mr. Wang has confirmed that he does not have any relationship with any Director, senior management or substantial shareholder or controlling shareholder of the Company, or any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Mr. Ma Zhaoyang (馬朝陽)**

Mr. Ma, aged 55, was appointed as a non-executive Director of the Company on 29 July 2010. Mr. Ma received a master's degree in management from Northwestern Polytechnic University in May 1998. Mr. Ma has been a professor of management at Northwestern Polytechnic University in Shaanxi, China since 1996. In view of his academic knowledge and extensive experience in strategic planning, Mr. Ma was appointed a non-executive Director of the Company and assumes an advisory role with the Company in respect of the overall strategic planning and operation of its business. Mr. Ma has been the chairman and director of International Cement Group Ltd., a company listed on the main board of the Singapore Exchange since November 2015.

Saved as disclosed herein, Mr. Ma held no other directorships in any listed public companies in the last three years. Mr. Ma does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Ma was interested in share options of 700,000 granted under the share option scheme of the Company adopted on 31 March 2010, within the meaning of Part XV of the SFO. Saved as disclosed, Mr. Ma has no other interest in the Company which is discloseable under Part XV of the SFO.

Mr. Ma has entered into a letter of appointment with the Company for a term of one year, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Ma is receiving a Director's emolument of HK\$400,000 per annum for his directorship in the Company, which was determined by reference to his duties and responsibilities with the Company.

**Mr. Tam King Ching Kenny (譚競正)**

Mr. Tam, aged 74, was appointed as an independent non-executive Director of the Company on 29 July 2010. Mr. Tam serves as chairman of remuneration committee of the Company and also the members of the audit committee and nomination committee of the Company. He is mainly responsible for overseeing the policy and structure of the remuneration for Directors and senior management of the Company. He is also responsible for monitoring the Company's performance in achieving agreed corporate goals and objectives, and taking the lead where potential conflicts of interest arise.

Mr. Tam received a bachelor's degree in commerce from the Concordia University in November 1975. He is a practising Certified Public Accountant in Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the Chartered Professional Accountants of Ontario, Canada. Mr. Tam is a past member of the Restructuring and Insolvency Faculty Executive Committee in the Hong Kong Institute of Certified Public Accountants. He is also a past president of The Society of Chinese Accountants and Auditors. Mr. Tam has also served as an independent non-executive director of five other listed companies on the main board of the HKSE, namely, Kingmaker Footwear Holdings Limited, Capital Industrial Financial Services Group Limited, Starlite Holdings Limited, BeijingWest Industries International Limited and Wisdom Education International Holdings Company Limited, since May 1994, February 1996, July 2004, January 2014 and January 2017, respectively. He was also an independent non-executive director of CCT Fortis Holdings Limited, Greater Bay Area Investments Group Holdings Limited and Hong Kong Shanghai Alliance Holdings Limited, from December 1999 to June 2022, from February 2016 to September 2022 and from September 2004 to August 2023, respectively.

Saved as disclosed herein, Mr. Tam held no other directorships in any listed public companies in the last three years. Mr. Tam does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Tam was interested in share options of 700,000 granted under the share option scheme of the Company adopted on 31 March 2010, within the meaning of Part XV of the SFO. Saved as disclosed, Mr. Tam has no other interest in the Company which is discloseable under Part XV of the SFO.

Mr. Tam has entered into a letter of appointment with the Company for a term of one year, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Tam is receiving a Director's emolument of HK\$400,000 per annum for his directorship in the Company, which was determined by reference to his duties and responsibilities with the Company.

**Mr. Zhu Dong (朱東)**

Mr. Zhu, aged 62, was appointed as an independent non-executive Director of the Company on 15 July 2019. Mr. Zhu graduated in 1982 from Guangxi University with a bachelor degree in mechanical engineering and he finished a program of Master of Business Administration held by Tsinghua University in 1996. Mr. Zhu has approximately 30 years of experience in capital markets and corporate financing involving securities origination, underwriting and placing of equities and equity-linked products, mergers and acquisitions, corporate restructuring and reorganizations and other general corporate advisory activities. From August 1982 to November 1992, Mr. Zhu worked at various departments in the PRC government. He served as a senior manager at the Peregrine Investment Group from May 1994 to May 1998. He was the managing director at the BMP Paribas Capital (Asia Pacific) Limited from May 1998 to July 2011. From September 2011 to May 2016, he was the managing director of Nomura International (Hong Kong) Limited. Mr. Zhu is currently an independent non-executive director of HPC Holdings Limited, a company listed on the Stock Exchange.

Saved as disclosed herein, Mr. Zhu held no other directorships in any listed public companies in the last three years. Mr. Zhu does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company. Saved as disclosed, Mr. Zhu has no other interest in the Company which is discloseable under Part XV of the SFO.

Mr. Zhu has entered into a letter of appointment with the Company for a term of one year, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Zhu is receiving a Director's emolument of HK\$400,000 per annum for his directorship in the Company, which was determined by reference to his duties and responsibilities with the Company.

**Others**

There is no other information relating to the above Directors that is required to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

The details of the proposed amendments to the Articles introduced by the New Articles are as follows. Unless otherwise specified, clauses, paragraphs and article numbers referred herein are clauses, paragraphs and article numbers of the New Articles:

<b>Provisions of the Existing Articles of Association</b>	<b>Provisions of the New Articles</b>
<p>Article 36.1.4</p> <p>by sending or transmitting it as an Electronic Communication to the relevant person at such electronic address as he may provide under Article 36.3, subject to the Company complying with the Law and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p>	<p>Article 36.1.4 is proposed to be fully replaced by the following:</p> <p>by sending or transmitting it as an Electronic Communication to the relevant person at such electronic address as he may provide under Article 36.3, subject to the Company complying with the Law and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (including implied or deemed consent) from such person;</p>
<p>Article 36.1.5</p> <p>by publishing it on the Company’s computer network to which the relevant person may have access, subject to the Company complying with the Law and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or Publication is available on the Company’s computer network (a “<b>Notice of Publication</b>”); or</p>	<p>Article 36.1.5 is proposed to be fully replaced by the following:</p> <p>by publishing it on the Company’s website or the website of the Designated Stock Exchange, subject to the Company complying with the Law and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (including implied or deemed consent) from such person; or</p>

<b>Provisions of the Existing Articles of Association</b>	<b>Provisions of the New Articles</b>
<p>Article 36.4.2</p> <p>if sent or transmitted as an Electronic Communication, shall be deemed to have been served at the time when the notice, document or Publication is transmitted electronically provided that no notification that the Electronic Communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice, document or Publication being served;</p>	<p>Article 36.4.2 is proposed to be fully replaced by the following:</p> <p>if sent or transmitted as an Electronic Communication, shall be deemed to have been served at the time when the notice, document or Publication is transmitted electronically from the server of the Company or its agent;</p>
<p>Article 36.4.3</p> <p>if published on the Company's computer network, shall be deemed to have been served on the day on which the notice, document or Publication first so appears on the Company's computer network to which the relevant person may have access or the day on which the Notice of Publication is deemed to have been served or delivered to such person under these Articles, whichever is later; or</p>	<p>Article 36.4.3 is proposed to be fully replaced by the following:</p> <p>if published on the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been served on the day on which the notice, document or Publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules; or</p>

# NOTICE OF ANNUAL GENERAL MEETING



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)**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of West China Cement Limited (the “**Company**”) will be held at 5/F, Island Shangri-La Hong Kong, Pacific Place, Supreme Court Road, Central, Hong Kong on Thursday, 24 May 2024 at 11:00 a.m. for the following purposes:

## ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the resolutions (with or without modifications) as ordinary resolutions of the Company.

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2023.
2. To declare a final dividend of RMB0.023 per ordinary share for the year ended 31 December 2023 to the shareholders of the Company which shall be paid out of the distributable reserve of the Company.
3. To re-elect the following Directors:
  - (a) Ms. Wang Rui as an executive Director;
  - (b) Mr. Fan Zhan as a non-executive Director;
  - (c) Mr. Wang Zhixin as a non-executive Director;
  - (d) Mr. Ma Zhaoyang as a non-executive Director;
  - (e) Mr. Tam King Ching Kenny as an independent non-executive Director; and
  - (f) Mr. Zhu Dong as an independent non-executive Director.
4. To authorise the board of Directors to fix the Directors’ remuneration.
5. To re-appoint Deloitte Touche Tohmatsu as auditors of the Company and authorise the board of Directors to fix their remuneration.

## NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the share option scheme of the Company approved by The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); or (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed 20% of the total number of issued Shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date upon which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

## NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of ordinary shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong).”

7. **“THAT:**

- (a) subject to paragraphs (c)–(e) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase (or agree to repurchase) shares in the capital of the Company on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to purchase its shares at a price determined by the Directors;
- (c) the aggregate number of Shares to be repurchased or agreed to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (d) the minimum price, exclusive of any expenses, which may be paid for a share in the share capital of the Company pursuant to the approval in paragraph (a) above is £0.002 each, being the nominal value of the shares;
- (e) the maximum price, exclusive of any expenses, which may be paid for an ordinary share of the Company pursuant to the approval in paragraph (a) above shall be the higher of:
  - (i) an amount equal to 110% of the average middle market quotation for ordinary shares of the Company taken from the Hong Kong Stock Exchange Daily Official List for five business days immediately preceding the day on which such shares are to be contracted to be purchased; and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid on the Hong Kong Stock Exchange Daily Official List at the time the purchase is carried out; and



## NOTICE OF ANNUAL GENERAL MEETING

(f) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by way of special resolution of the Company in general meeting.”
8. “**THAT** conditional upon the passing of resolutions nos. 6 above and 7 above, the general mandate to the Directors pursuant to resolution no. 6 be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of share capital of the Company purchased by the Company under the authority granted pursuant to the resolution no. 7, provided that such amount shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of this resolution.”

### SPECIAL RESOLUTION

To consider and, if thought fit, pass the following resolution (with or without modification) as a special resolution of the Company:

9. “**THAT** the existing articles of association of the Company be amended in the manner as set out in the circular of the Company dated 22 April 2024 (the “**Circular**”) and the amended and restated articles of association of the Company in the form of the document marked “A” and produced to the Annual General Meeting and for the purpose of identification initialed by the chairman of the Annual General Meeting, which consolidates all the proposed amendments mentioned in the Circular, be approved and adopted as the amended and restated articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company with immediate effect and that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the amended and restated articles of association of the Company.”

By Order of the Board  
**Mr. ZHANG Jimin**  
*Chairman*

Hong Kong, 22 April 2024

## NOTICE OF ANNUAL GENERAL MEETING

*Notes:*

- (1) A member entitled to attend and vote at the above meeting may appoint one or, if he holds two or more shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- (2) In the case of joint holders of any Shares such persons shall not have the right of voting individually in respect of such shares but shall elect one of their number to represent them and to vote whether personally or by proxy in their name. In default of such election the person whose name appears first in order in the register of members of the Company in respect of such share shall be the only person entitled to vote in respect thereof.
- (3) In order to be valid, a form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a certified copy thereof shall be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. The proxy form will be published on the website of the Stock Exchange.
- (4) The register of members of the Company will be closed from 22 May 2023 to 25 May 2023 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the entitlement to attend and vote at the forthcoming Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 19 May 2023.

The register of members of the Company will be closed from 1 June 2023 to 2 June 2023, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–16, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 31 May 2023.