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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)**

**CONCURRENT TENDER OFFER IN CONNECTION WITH  
THE OUTSTANDING 4.95% SENIOR NOTES DUE 2026  
(ISIN: XS2346524783/Common Code: 234652478)  
(THE “2026 NOTES”)**

Reference is made to the announcement (the “**Announcement**”) of the Company dated February 2, 2026 in respect of the Notes Issue. Capitalized terms used but not defined herein shall have the meanings given to them in the Announcement.

## Summary of the outstanding 2026 Notes

The 2026 Notes were issued on July 8, 2021 and are listed on the HKEX. The ISIN for the 2026 Notes is XS2346524783, and the Common Code for the 2026 Notes is 234652478. As of the date of this announcement, US\$200,000,000 in aggregate principal amount of the 2026 Notes remain outstanding.

## Summary of the Tender Offer

On February 2, 2026, the Company commenced an offer to purchase for cash (the “**Tender Offer**”) any and all of its outstanding 2026 Notes from holders of the 2026 Notes who are non-U.S. persons located outside the United States (“**Eligible Holders**”) in accordance with the terms and conditions as set out in an offer to purchase dated February 2, 2026 in relation to the Tender Offer (the “**Offer to Purchase**”). In connection with the Tender Offer, the Company has appointed China International Capital Corporation Hong Kong Securities Limited, The Hongkong and Shanghai Banking Corporation Limited and J.P. Morgan Securities (Asia Pacific) Limited to act as dealer manager (the “**Dealer Managers**”), and Sodali & Co Limited to act as information and tender agent (the “**Information and Tender Agent**”).

The acceptance amount of the 2026 Notes accepted for purchase is expected to be announced by the Company as soon as reasonably practicable after the Expiration Deadline (as defined below), or such other date in the Company’s sole discretion, and the Company reserves the right, in its sole discretion, to accept none of the 2026 Notes for purchase pursuant to the Tender Offer. The expiration deadline of the Tender Offer is 5:00 p.m. (Central European Time) on February 6, 2026, unless the Company extends it, re-opens it, amends it, withdraws it or terminates it earlier in its sole discretion (“**Expiration Deadline**”).

The purchase price payable to the Eligible Holders whose 2026 Notes are accepted for purchase will be equal to US\$1,012.38 for each US\$1,000 in principal amount outstanding of the 2026 Notes (the “**Purchase Price**”). The Company will also pay an amount equal to the accrued and unpaid interest, from and including the immediately preceding interest payment date up to, but excluding, the settlement date of the Tender Offer on the principal amount of all the 2026 Notes accepted for purchase pursuant to the Tender Offer (“**Accrued Interest**”).

The Tender Offer is subject to certain conditions as described in the Offer to Purchase, including, among others, the successful settlement of the concurrent Notes Issue on or prior to the settlement date of the Tender Offer (the “**Financing Condition**”). Notwithstanding anything to the contrary contained in the Offer to Purchase or in any other document related to the Offer to Purchase, the Company expressly reserves the right, at the Company’s sole discretion and regardless of whether any of the conditions to the Tender Offer have been satisfied, subject to applicable law, at any time to, among others, (i) withdraw or terminate the Tender Offer, (ii) waive any of the conditions, in whole or in part, (iii) extend the Expiration Deadline or the settlement date of the Tender Offer, or (iv) amend the terms of the Tender Offer.

## Summary Timetable of the Tender Offer

The following summarises the anticipated timetable for the Tender Offer events.

### Events

### Times and Dates

#### ***Announcement of the Tender Offer and pricing of the Notes***

Notice of the Tender Offer distributed via the relevant

Clearing Systems and published on the website of

HKEX ([www.hkex.com.hk](http://www.hkex.com.hk)). Offer to Purchase and

other related documents made available on the Transaction

Website (<https://projects.sodali.com/westchinacement>). . . . . February 2, 2026

#### ***Expiration Deadline***

Deadline for receipt by the Information and Tender Agent of

Electronic Instruction Notices. End of offer period of

Tender Offer unless the Company extends it, re-opens it,

amends it, withdraws it or terminates it earlier in its sole discretion. . . . . February 6, 2026

at 5:00 p.m.

(Central European Time)

#### ***Announcement of Results***

*Announcement of the acceptance amount of*

*the 2026 Notes accepted for purchase and*

*the Accrued Interest of the 2026 Notes*. . . . . As soon as reasonably practicable  
after the Expiration,  
on or about February 9, 2026

#### ***Settlement Date***

Settlement of the Tender Offer . . . . . On or about February 11, 2026

The above times and dates are subject to the right of the Company to extend, re-open, amend, withdraw or terminate the Tender Offer (subject to applicable law and as provided in the Offer to Purchase).

Eligible Holders are advised to check with any bank, securities broker or other intermediary through which they hold 2026 Notes when such intermediary would need to receive instructions from an Eligible Holder in order for that Eligible Holder to be able to participate in the Tender Offer by the deadline set out above. The deadline set by any such intermediary and or by the relevant clearing system in which the 2026 Notes are cleared and held through the relevant Direct Participants (as defined below) (together with Euroclear and Clearstream, the “**Clearing Systems**” and each a “**Clearing System**”) for the submission of Electronic Instruction Notices (as defined below) may be earlier than the deadline described above.

Unless stated otherwise, announcements in connection with the Tender Offer will be made through the website of the HKEX, the website operated by the Information and Tender Agent for the purpose of the Tender Offer (the “**Transaction Website**”) and the delivery of notices to the Clearing Systems for communication to persons who are shown in the records of Euroclear or Clearstream as a holder of the 2026 Notes (“**Direct Participants**”). Copies of the announcements and notices can also be obtained from the Information and Tender Agent, the contact details for which are below. Significant delays may be experienced where notices are delivered to the Clearing Systems, and Eligible Holders are urged to contact the Information and Tender Agent for the relevant announcements during the course of the Tender Offer.

### **Procedures for participating in the Tender Offer**

The Company will only accept for purchase 2026 Notes tendered pursuant to the Tender Offer by way of the submission of valid electronic tender and blocking instruction in the form specified in the Clearing System Notice for submission by Direct Participants to the Information and Tender Agent via the relevant Clearing System (“**Electronic Instruction Notices**”) in accordance with the procedures set out in the Offer to Purchase.

To tender 2026 Notes for purchase pursuant to the Tender Offer, an Eligible Holder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Electronic Instruction Notices that is received by the Information and Tender Agent by the Expiration Deadline.

Electronic Instruction Notice must be submitted only in minimum denominations of US\$200,000 and integral multiples of US\$1,000 in excess thereof.

### **Conditions to consummation of the Tender Offer**

The consummation of the Tender Offer is subject to the satisfaction or waiver of certain conditions, including, among others, the Financing Condition. There can be no assurance that such conditions will be satisfied or will be waived, or that the Tender Offer will be consummated or that any failure to consummate the Tender Offer will not have a negative effect on the market price and liquidity of the 2026 Notes.

The Tender Offer is not conditioned upon any minimum participation in the Tender Offer.

### **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: +852 2319 4130 / +44 20 4513 6933 / +1 203 658 9457 and email: [westchinacement@investor.sodali.com](mailto:westchinacement@investor.sodali.com). The Transaction 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 the 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.

No assurance can be given that the Notes Issue and/or the Tender Offer will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, withdraw or terminate the Notes Issue and/or the Tender Offer and amend, modify or waive any of the terms and conditions of the Notes Issue and/or the Tender Offer, in each case in whole or in part, at any time. As the Notes Issue and/or the Tender Offer may or may not proceed, shareholders, noteholders, holders of the 2026 Notes and potential investors in any securities of the Company or the 2026 Notes should exercise caution when dealing in the securities of the Company.

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.*