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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)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF INTERESTS AND SUBSCRIPTION OF SHARES IN
AFRISAM HOLDINGS PROPRIETARY LIMITED**

South African Financial Advisor to the Company



Standard Bank

The Standard Bank of South Africa Limited

THE TRANSACTIONS

On 2 April 2026, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the SSA with the Sellers and AfriSam, pursuant to which (as one indivisible transaction):

- (1) the Purchaser has agreed to acquire, and the Sellers have agreed to sell, the Sale Shares for the Acquisition Price (subject to customary purchase price adjustments and certain deductions); and
- (2) the Purchaser has agreed to subscribe for, and AfriSam has agreed to issue, the Subscription Shares for the Subscription Consideration.

LISTING RULES IMPLICATIONS

Since certain of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Transactions exceed 5% but all of the applicable ratios are less than 25% for the Company, the Transactions constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

Closing of the Transactions are conditional upon the satisfaction or, if applicable, waiver of the conditions precedent under the SSA. As the Transactions may or may not proceed, shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

INTRODUCTION

On 2 April 2026, the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the SSA with the Sellers and AfriSam, pursuant to which (as one indivisible transaction):

- (1) the Purchaser has agreed to acquire, and the Sellers have agreed to sell, the Sale Shares for the Acquisition Price (subject to customary purchase price adjustments and certain deductions); and
- (2) the Purchaser has agreed to subscribe for, and AfriSam has agreed to issue, the Subscription Shares for the Subscription Consideration.

The maximum consideration of the Transactions payable by the Purchaser amount to R2,500,000,000 which is equivalent to approximately USD145,000,000 or HKD1,126,000,000 (subject to customary purchase price adjustments and deductions referred to in the above).

The Board considers the Transactions will expand the Group's cement development and presence in Southern Africa through acquiring AfriSam's operations, which have production capacity of 4.5 million tons per year for cement, 5 million tons per year for aggregate and 1.5 million cubic meters per year for ready-mix concrete.

PRINCIPAL TERMS OF SSA

The principal terms of the SSA are summarised below:

Date

2 April 2026

Parties

- (i) The Purchaser

(ii) The Sellers, comprising:

Name	Number of Sale Shares	Percentage of Sale Shares to be disposed of
(1) RMB Investments and Advisory Proprietary Limited (“ RMBIA ”)	33,014,842	33.02%
(2) Absa Bank Limited (acting through its corporate and investment banking division) (“ Absa ”)	13,003,658	13%
(3) Nedbank Limited (acting through its Nedbank Corporate and Investment Banking Division) (“ Nedbank ”)	17,504,252	17.51%
(4) The Standard Bank of South Africa Limited (acting through its corporate and investment banking division) (“ Standard Bank ”)	12,010,484	12.01%
(5) Liberty Group Limited (“ Liberty ”)	4,631,411	4.63%
(6) Old Mutual Life Assurance Company (South Africa) Limited (“ OMSFIN ”)	8,548,215	8.55%
(7) Ashburton SA Credit Co-Investment Fund 1 (RF) Limited (“ Ashburton Investments ”)	2,321,741	2.32%
(8) Momentum Metropolitan Life Limited (“ MMI ”)	2,321,741	2.32%
(9) Ninety One SA Proprietary Limited (“ Ninety One ”)	6,231,256	6.23%
(10) Other minority shareholders of AfriSam	407,400	0.41%
Total	99,995,000	100%

(iii) AfriSam

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, all of AfriSam, the Sellers and their respective ultimate beneficial owners are third parties independent of the Company and connected persons of the Company.

Subject matters

The Purchaser has agreed to acquire, and the Sellers have agreed to sell, 99,995,000 Sale Shares in AfriSam (representing 100% of its total issued shares as at the date of this announcement).

The Purchaser has also agreed to subscribe for, and AfriSam has agreed to issue, the Subscription Shares, the number of which shall be calculated by the following formula:

$$\begin{array}{l} \text{Number of} \\ \text{Subscription} \\ \text{Shares} \end{array} = \text{Subscription Consideration} \div \left(\frac{1,700,000,000}{93,000,000} \right)$$

Consideration

The Acquisition Price for the Sale Shares is R2,500,000,000 which is equivalent to approximately HKD1,126,000,000 (subject to, among others, customary purchase price adjustments in connection with the working capital of AfriSam and certain deductions (including the Term Facility Settlement Amount, the Unpaid Third Party Transaction Costs and certain others costs and taxes)).

The Subscription Consideration for the Subscription Shares shall be an amount equal to the sum of (1) the Term Facility Settlement Amount, (2) the Unpaid Third Party Transaction Costs to be settled on the Closing Date and (3) certain other costs and amounts to be settled on the Closing Date.

The Acquisition Price and the Subscription Consideration were arrived at after arm's length negotiations between the Purchaser, the Sellers and AfriSam with reference to (i) the reasons and benefits of the Transactions as stated under the section headed "REASONS FOR AND BENEFITS OF THE TRANSACTIONS" below and (ii) the valuation methodology and input as described in the section headed "VALUATION OF AFRISAM" below.

The Purchaser will finance the Acquisition Price and the Subscription Consideration by internal resources and bank borrowings.

Payment terms

The Acquisition Price shall be paid to the Sellers as follows:

- (1) the Initial Consideration is to be paid in cash on the Closing Date; and
- (2) the balance is to be paid in cash in 12 equal consecutive quarterly instalments on the first anniversary of the Closing Date and on each date falling three months thereafter.

The Subscription Consideration shall be paid to AfriSam in cash on the Closing Date.

Conditions precedent

Closing of the SSA is subject to certain conditions being satisfied (or, where applicable, waived), including the following:

- (1) the Purchaser and the Company having provided all know-your-client information requested by the Sellers;
- (2) the Purchaser having provided appropriate evidence of the availability of funds and its ability to settle the Initial Consideration and Subscription Consideration;
- (3) the Purchaser having obtained requisite internal corporate authorization in respect of the SSA;
- (4) AfriSam having obtained requisite internal corporate authorization in respect of the incurrence and payment of third party transaction costs in connection with the Transactions, to the extent required by the applicable laws;
- (5) the Security Cession and Pledge having been executed and has become unconditional in accordance with its terms (save for any condition therein requiring that the SSA becomes unconditional);
- (6) the Purchaser having delivered to the Sellers' representative the deliverables required under the Security Cession and Pledge;
- (7) the Guarantee having been executed;
- (8) the Purchaser having taken out the General Insurance Policy, and having delivered a copy of the executed policy to the Sellers;
- (9) the Purchaser having provided the Sellers or their representative (as the case may be) with the requisite legal opinions in connection with the SSA, the Security Cession and Pledge, and the Guarantee, as issued by reputable firms of solicitors or attorneys;
- (10) the Tanga Insurance Policy having been concluded on terms satisfactory to the Purchaser and the Sellers;
- (11) to the extent required, AfriSam and the Sellers (as shareholders of AfriSam) having passed all resolutions and lodged all documents with the Companies and Intellectual Property Commission of South Africa required to amend AfriSam's memorandum of incorporation to permit a disposal of the Sale Shares without the disposal of an equivalent proportion of the ordinary shares which the Sellers hold in Main Street 1741 Proprietary Limited;
- (12) AfriSam and the Sellers (as shareholders of AfriSam) having passed all resolutions required to adopt new memorandum of incorporation for AfriSam (as agreed by the Purchaser) with effect from the Closing Date, and all resolutions required for all relevant members in the AfriSam Group to adopt a new memorandum of incorporation on substantially similar terms having been passed;

- (13) AfriSam and the Sellers (as shareholders of AfriSam) having passed all resolutions required to increase the authorized share capital of AfriSam so that there are at least 55,000,000 unissued ordinary shares within the authorized share capital of AfriSam on the Closing Date;
- (14) FinSurv having approved the terms of the Transactions either unconditionally or conditionally (in which case the relevant conditions shall be reasonably acceptable to the relevant party) pursuant to the Exchange Control Regulations, 1961;
- (15) each party to certain specified material agreements (other than the relevant members in the AfriSam Group) having consented in writing to the implementation of the Transactions and, to the extent required, the relevant members in the AfriSam Group having given notice of the Transactions to the counterparties to certain other specified material agreements;
- (16) the Purchaser having concluded the agreements in respect of new credit facilities for the purpose of refinancing and settling certain remaining facilities on the Closing Date, and such agreements having become unconditional in accordance with their terms (save for any condition requiring the SSA to become unconditional or be implemented);
- (17) the existing obligations under certain finance documents having been terminated or released;
- (18) the Minister of Mineral Resources and Petroleum Resources of South Africa (or his/her delegate) having approved the Transactions pursuant to the Mineral and Petroleum Resources Development Act, 28 of 2002 either conditionally (in which case the relevant conditions shall be reasonably acceptable to the relevant party) or unconditionally;
- (19) a clearance certificate of the merger constituted by the Transactions having been issued by the SA Competition Authorities either conditionally (in which case the relevant conditions shall be reasonably acceptable to the relevant party) or unconditionally;
- (20) all competition-related procedures and/or clearance in respect of the Transactions in any jurisdiction (other than South Africa), if required, having been completed or obtained;
- (21) to the extent required, the Takeover Regulation Panel of South Africa having issued a (i) compliance certificate pursuant to the Companies Act, 71 of 2008 or (ii) written waiver of the obligations to comply with the relevant provisions of the takeover regulations as a result of the implementation of the Transactions;
- (22) the Purchaser having provided confirmation to the Sellers' representative that there is no outstanding indication by the regulatory authorities (including the Stock Exchange and the Securities and Futures Commission in Hong Kong) that questions the continuing listing status of the Company arising out of or in connection with the entry into of any of the SSA and the Guarantee and/or the completion and/or performance thereof by the Purchaser, the Company and/or its subsidiaries;
- (23) if necessary under the Listing Rules and/or any Hong Kong law, the announcement and/or circular having been dispatched and all necessary approval(s) have been obtained in compliance with the Listing Rules and Hong Kong law in respect of the entering into of

the SSA and the Guarantee and the transactions contemplated thereby and the performance of the Purchaser, the Company and/or its subsidiaries' respective obligations thereunder and in relation thereto, and the Purchaser having provided evidence in this regard;

- (24) certain specified steps under the agreed debt restructuring plan of AfriSam having been fully and finally implemented, and evidence thereof is delivered by the Sellers' representative to the satisfaction of the Purchaser;
- (25) the General Insurance Policy having been endorsed following the implementation of the relevant steps under the agreed debt restructuring plan of AfriSam (as referred to in the above) to remove any exclusion relating to such steps to the reasonable satisfaction of the Purchaser; and
- (26) no material adverse change in respect of the AfriSam Group having been occurred during the period between 4 September 2025 and the date on which the last of the outstanding conditions precedent set out in the above is fulfilled or waived, as the case may be.

The condition precedent set out in paragraphs (1), (2), (5), (6), (7), (9), (10), (12) and (22) above may be waived by the Sellers (in full or in part) by notice in writing to the Purchaser.

The conditions precedent set out in paragraph (25) above may be waived by the Purchaser (in full or in part) by notice in writing to the Sellers.

As at the date of this announcement, other than conditions (5) and (7), none of the condition precedent has been fulfilled.

Security Cession and Pledge

On 2 April 2026, the Purchaser has executed the Security Cession and Pledge in favour of the Sellers' agent (acting on behalf of the Sellers), pursuant to which the Purchaser has agreed to, with effect from the Closing Date, pledge and cede 60% of the total shares in AfriSam held by it from time to time as security for the due and punctual performance of its obligations under the SSA.

Guarantee

On 2 April 2026, the Company has executed the Guarantee in favour of the Sellers and their agent, pursuant to which the Company has agreed to guarantee the Purchaser's due and punctual performance of its obligations under the SSA.

Closing

Closing of the SSA shall take place on the Closing Date. Upon closing of the SSA, AfriSam will become a wholly-owned subsidiary of the Purchaser, and its financial results will be consolidated to the accounts of the Company.

INFORMATION ON AFRISAM

AfriSam is a company incorporated in South Africa. The AfriSam Group is primarily engaged in the manufacture and distribution of cement, ready-mix concrete and aggregate. The AfriSam Group owns and operates multiple fully integrated cement factories, blending plants, milling facilities, cement depots, quarries and aggregate plants and ready-mix concrete batching plants across South Africa.

The financial information prepared in accordance with the generally accepted accounting principles under the laws of South Africa for the latest two financial years ended 31 December 2024 and 2025 is set out below.

	Financial year ended 31 December 2024 (Rand) Audited	Financial year ended 31 December 2025 (Rand) Unaudited
Net profit/(loss) before taxation	(188,349,000)	29,591,000
Net profit/(loss) after taxation	(196,438,000)	27,105,000
Net asset/(liabilities) value	(1,311,063,000)	364,538,000

On 1 July 2025, AfriSam concluded a balance sheet restructuring through a debt-to-equity conversion. As a result of such restructuring, the pro-forma net asset value as at 31 December 2024 would be R393,510,800.98 and the pro-forma net profit before and after taxation for the financial year ended 31 December 2024 would be R36,271,002.35 and R28,182,002.35, respectively.

VALUATION OF AFRISAM

Valuation Methodology

Having considered the nature of AfriSam's business and the availability of comparable transactions in the market, the Company adopted the market approach in determining the value of AfriSam.

Market Approach

In the market approach, a valuation range for AfriSam is established based on financial benchmark multiples for comparable historical transactions. According to broker research reports published by various financial institutions available to the Company, the EV-to-EBITDA multiple is the benchmark most frequently used in the cement industry. Therefore, the Group has chosen this benchmark to calculate AfriSam's valuation. The reference EBITDA may consider both historical and current EBITDA values.

The Company adopted the following criteria for selecting comparable historical transactions, all of which must be met:

- (1) the target of the comparable transactions must operate an integrated cement manufacturing plant;
- (2) the target of the comparable transactions must be located in Africa; and
- (3) the transaction must have taken place in the past five years.

According to the data available to the Company, historical transactions which fulfil the criteria above were identified. Based on those comparable transactions, the applied EV-to-EBITDA multiple ranged from 6.2 to 7.1 times.

Enterprise Value (EV)

Based on the valuation range determined by the market valuation approach as referred to in the above, and as an outcome of arms-length negotiations, an Enterprise Value of USD144,927,536.23 was determined in respect of AfriSam. The 2024 EBITDA of AfriSam is USD21,146,724.00, which corresponds to an EV-to-EBITDA multiple of 6.9 times.

Assessment by the Board

Based on the industry characteristics and market information referred to in the above, the Board believes that a valuation of AfriSam based on the comparable EV-to-EBITDA multiple is appropriate and that the historical transactions selected for comparison purposes fulfill the criteria for comparability. Accordingly, the Board believes that the Transactions are fair and reasonable, and are in the interest of the Company and its shareholders.

INFORMATION ON THE PARTIES UNDER THE TRANSACTIONS

The Purchaser is a company incorporated in Singapore and is a wholly-owned subsidiary of the Company. The Group is primarily engaged in the manufacture and sales of cement and cement products.

RMBIA is a company incorporated in South Africa and is an investment company, wholly owned by FirstRand Limited (which is listed on the Johannesburg Stock Exchange).

Absa is a company incorporated in South Africa principally engaged in the provision of personal, business and wealth banking services and is listed on the Johannesburg Stock Exchange.

Nedbank is a company incorporated in South Africa principally engaged in the provision of wholesale and retail banking, insurance, asset management and wealth management services. It is wholly owned by Nedbank Group Limited which is listed on the Johannesburg Stock Exchange. Its group operates across Southern Africa and key international financial centers.

Standard Bank is a company incorporated in South Africa principally engaged in the provision of banking, investment and insurance services and is listed on the Johannesburg Stock Exchange.

Liberty is a company incorporated in South Africa principally engaged in the provision of insurance and financial services and is a member of Standard Bank's group.

OMSFIN is a company incorporated in South Africa principally engaged in the provision of insurance and financial services and is wholly owned by Old Mutual Limited (which is primarily listed on the Johannesburg Stock Exchange with a standard listing on the London Stock Exchange and secondary listings on the Malawi Stock Exchange, Namibia Stock Exchange and Zimbabwe Stock Exchange).

Ashburton Investments is a company incorporated in South Africa principally engaged in investment activities and is managed by Ashburton Fund Managers (Proprietary) Limited which is in turn wholly owned by FirstRand Limited (which is listed on the Johannesburg Stock Exchange).

MMI is a company incorporated in South Africa principally engaged in the provision of insurance and diversified financial services. Its group is listed on the Johannesburg Stock Exchange with additional listings on A2X financial markets and the Namibia Stock Exchange.

Ninety One is a company incorporated in South Africa principally engaged in investment management and is wholly owned by Ninety One Limited (which is listed on the Johannesburg Stock Exchange).

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Group is primarily engaged in the manufacture and sales of cement and cement products.

Having considered the infrastructure investment and population growth in South Africa, the Group is optimistic about the future growth potential of cement in South Africa market in the long run. The Group plans to acquire AfriSam's business in South Africa which is currently one of the top players in the cement market in South Africa. The Board believes that this will expand the Group's regional advantage in the cement industry in South Africa. Upon closing of the Transactions, the Group will wholly own AfriSam. Leveraging on the technology, management and cost advantages of the Group, and on the expected high demand of cement in South Africa, the Group believes that the Transactions will enable the Group to lay the foundation and seize the potential opportunities in the cement industry in South Africa.

The terms of the Transaction Documents have been arrived at after arm's length negotiations between the parties thereto. The Directors (including the independent non-executive Directors) are of the view that the terms of the Transaction Documents and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

Since certain of the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the Transactions exceed 5% and all of the applicable ratios are less than 25% for the Company, the Transactions constitute a discloseable transaction for the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Absa”	has the meaning set out in the section headed “PRINCIPAL TERMS OF SSA — Parties” above
“Acquisition Price”	2,500,000,000 Rand, being the base consideration for the Sale Shares
“AfriSam”	AfriSam Holdings Proprietary Limited, a private company incorporated under the laws of South Africa
“AfriSam Group”	collectively, AfriSam and its subsidiaries
“AfriSam SA”	AfriSam (South Africa) Proprietary Limited, a private company incorporated under the laws of South Africa and is an indirect wholly-owned subsidiary of AfriSam
“Ashburton Investments”	has the meaning set out in the section headed “PRINCIPAL TERMS OF SSA — Parties” above
“Board”	the board of Directors of the Company
“Business Day”	any day other than a Saturday, Sunday or official public holiday in South Africa, Hong Kong, the PRC or Singapore
“Closing Date”	the tenth Business Day after the calculations of the Acquisition Price have been delivered to the Purchaser (such calculations shall be delivered by the Sellers’ representative by no later than the tenth Business Day following the last day of the calendar month in which the last outstanding condition precedent is fulfilled or waived (as the case may be)), or such other date as may be agreed in writing by the Sellers’ representative and the Purchaser
“Company”	West China Cement Limited (stock code: 2233), a company incorporated in Jersey under the Companies (Jersey) Law 1991 and whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited
“Directors”	director(s) of the Company

“EBITDA”	earnings before interest, taxes, depreciation and amortization
“Enterprise Value”	the value of an enterprise, on a cash-free and debt-free basis, assuming a normalized level of working capital
“FinSurv”	the Financial Surveillance Department of the South African Reserve Bank which is responsible for the administration of exchange control on behalf of the South African Minister of Finance or an office of the South African National Treasury on the authority of the South African Minister of Finance
“General Insurance Policy”	a non-recourse warranty and indemnity insurance policy to be taken out by the Purchaser in respect of certain potential claims against the Sellers in connection with the Transactions
“Group”	collectively, the Company and its subsidiaries
“Guarantee”	the guarantee and indemnity executed by the Company on 2 April 2026 in favour of the Sellers and their agent, pursuant to which the Company shall guarantee the Purchaser’s due and punctual performance of its obligations under the SSA
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Initial Consideration”	a portion of the Acquisition Price that is equal to 1,000,000,000 Rand less the Subscription Consideration
“Liberty”	has the meaning set out in the section headed “PRINCIPAL TERMS OF SSA — Parties” above
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“MMI”	has the meaning set out in the section headed “PRINCIPAL TERMS OF SSA — Parties” above
“Nedbank”	has the meaning set out in the section headed “PRINCIPAL TERMS OF SSA — Parties” above
“Ninety One”	has the meaning set out in the section headed “PRINCIPAL TERMS OF SSA — Parties” above
“OMSFIN”	has the meaning set out in the section headed “PRINCIPAL TERMS OF SSA — Parties” above

“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	West International New Building Materials PTE. Ltd, a company incorporated in Singapore with limited liability and is wholly owned by the Company
“Rand” or “R”	South African Rand, the lawful currency of South Africa
“RMBIA”	has the meaning set out in the section headed “PRINCIPAL TERMS OF SSA — Parties” above
“SA Competition Authorities”	the Competition Commission or the Competition Tribunal (as the case may be) established in South Africa pursuant to the Competition Act, 89 of 1998
“Sale Shares”	99,995,000 ordinary shares in AfriSam, representing 100% of its total issued shares as at the date of this announcement
“Security Cession and Pledge”	the security cession and pledge executed by the Purchaser on 2 April 2026 in favour of the Sellers’ agent (acting on behalf of the Sellers), pursuant to which the Purchaser shall, with effect from the Closing Date, pledge and cede 60% of the total shares in AfriSam as held by the Purchaser from time to time as security for the due and punctual performance of the Purchaser’s obligations under the SSA
“Sellers”	has the meaning set out in the section headed “PRINCIPAL TERMS OF SSA — Parties” above
“Singapore”	the Republic of Singapore
“South Africa”	the Republic of South Africa
“SSA”	the sale of shares and subscription agreement dated 2 April 2026 entered into between the Sellers, AfriSam and the Purchaser, for the sale of the Sale Shares and the subscription of the Subscription Shares
“Standard Bank”	has the meaning set out in the section headed “PRINCIPAL TERMS OF SSA — Parties” above
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Consideration”	an amount equal to the sum of (1) the Term Facility Settlement Amount, (2) any Unpaid Third Party Transaction Costs to be settled on the Closing Date and (3) certain other costs and amounts to be settled on the Closing Date

“Subscription Shares”	the ordinary shares to be issued by AfriSam pursuant to the formula set out in the section headed “PRINCIPAL TERMS OF SSA — Subject Matters” above
“Tanga Insurance Policy”	a non-recourse warranty and indemnity insurance policy to be taken out by AfriSam SA in respect of certain potential claims concerning a share purchase agreement in relation to Tanga Cement PLC
“Term Facility Settlement Amount”	the aggregate amount required to discharge all outstanding amounts owing by the AfriSam Group under its senior term loan facility as at the Closing Date (including in respect of any prepayment penalties, cancellation costs and/or break costs and other expenses for releasing the related security arrangements with effect from the Closing Date)
“Transaction Documents”	the SSA, the Security Cession and Pledge and the Guarantee
“Transactions”	the sale and purchase of the Sale Shares and the subscription and issue of the Subscription Shares as contemplated under the SSA
“Unpaid Third Party Transaction Costs”	an amount equal to the aggregate third party fees, expenses and other costs which have been incurred by the AfriSam Group in connection with the Transactions after 31 December 2024 but remained unpaid as at the Closing Date
“USD”	United States dollars, the lawful currency of the United States of America

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

Hong Kong, 2 April 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.

Note: For illustrative purposes only, the exchange rate of USD to HKD is USD1.00 to HKD7.77, the exchange rate of USD to Rand is USD1.00 to R17.25 and the exchange rate of HKD to Rand is HKD1.00 to R2.22.