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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
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 23 May 2025 at 11:00 a.m. is set out on pages 18 to 22 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.

25 April 2025

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DEFINITIONS

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

“2024 Annual Report”	the annual report of the Company for the financial year ended 31 December 2024
“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 23 May 2025 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 new Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the total number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	16 April 2025, 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

“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 (excluding any treasury Shares) as at the date of passing of the relevant 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
“treasury Shares”	has the same meaning ascribed to it under the Listing Rules
“%”	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
Mr. Lau Ka Keung

25 April 2025

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
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; and (iv) the re-election of Directors.

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 2024 dated 24 March 2025, the Board recommended the payment of final dividend for the year ended 31 December 2024 of RMB0.034 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 2025 to Shareholders whose names appear on the register of members of the Company at the close of business on 3 June 2025.

The register of members of the Company will be closed from 30 May 2025 to 3 June 2025, 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 29 May 2025.

RENEWAL OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 24 May 2024, 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 new Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the total number of issued shares of the Company (excluding any treasury Shares) 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 and special 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 new Shares (including any sale or transfer of treasury Shares out of treasury) not exceeding 20% of the total number of issued Shares of the Company (excluding any treasury Shares) 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 5,462,532,820 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 1,092,506,564 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 (excluding any treasury Shares) as at the date of passing of the proposed special resolution at the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue is 5,462,532,820 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 546,253,282 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 a special resolution of the Shareholders at a general meeting of the Company; and
- (c) subject to the passing of the aforesaid ordinary and special 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.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

LETTER FROM THE BOARD

For any treasury Shares deposited with Central Clearing and Settlement System used within the market system of Hong Kong Exchanges and Clearing Limited (“CCASS”), the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

RE-ELECTION OF DIRECTORS

Mr. Lau Ka Keung was appointed as an independent non-executive Director with effect from 24 March 2025. 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. Lau Ka Keung has offered himself for re-election at the Annual General Meeting.

Pursuant to 24.2 of the Articles of Association, Mr. Cao Jianshun, Mr. Chu Yufeng, Mr. Lee Kong Wai Conway and Mr. Feng Tao 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 Mr. Cao Jianshun and Mr. Chu Yafeng as executive Directors and Mr. Lee Kong Wai Conway, Mr. Feng Tao and Mr. Lau Ka Keung 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 executive Directors, 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.

LETTER FROM 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. Lee Kong Wai Conway, 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.

Mr. Lee Kong Wai Conway 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. Lee'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. Lee, 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. Lee 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. Lee 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. Lee holds directorships in more than four listed companies, all such directorships are non-executive in nature and Mr. Lee is not involved in overseeing or managing the operations of such companies on a daily basis. Mr. Lee 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. Lee) at the meetings of the Board and/or its committees and the general meeting of the Company in 2024 are disclosed in the sections headed "Board Meetings and Attendances", "Audit Committee", "Remuneration Committee" and "Nomination Committee" under the corporate governance report in the 2024 Annual Report.

LETTER FROM THE BOARD

Having considered the above-mentioned factors, the Directors (excluding Mr. Lee for the present purpose) are of the opinion that Mr. Lee 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. Lee 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.

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 23 May 2025 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 18 to 22 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; and (iv) the re-election of Directors 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 5,462,532,820 Shares in issue, and the Company did not have any treasury Shares. 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 546,253,282 Shares, being 10% of the total number of issued Shares of the Company (excluding any treasury Shares) as at the date of the passing of the relevant resolution at the Annual General Meeting.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with Central Clearing and Settlement System used within the market system of Hong Kong Exchanges and Clearing Limited ("CCASS"), the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

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 2024 (as disclosed in its latest audited financial statements for the year ended 31 December 2024), 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 35.7% 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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	1.22	0.95
May	1.31	1.06
June	1.17	0.99
July	1.18	1.02
August	1.11	0.81
September	1.19	0.82
October	1.29	1.07
November	1.56	1.16
December	1.85	1.52
2025		
January	1.63	1.40
February	1.75	1.38
March	1.82	1.38
April (up to the Latest Practicable Date)	1.49	1.24

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

Mr. Cao Jianshun (曹建順)

Mr. Cao, aged 52, was appointed as an executive Director and chief executive officer on 2 February 2023. Mr. Cao graduated with a bachelor's degree in economics management from Party School of Shaanxi Provincial Committee of the C.P.C (中共陝西省委黨校) and a master's degree in business administration from Northwest University in China. Mr. Cao has extensive management and technical experience in the building materials industry in China. He joined Yaobai Special Cement Group Co., Ltd. (the “**Yaobai Group**”), a wholly-owned subsidiary of the Company, in March 1994 and has held various key positions successively, including (i) director of Cement Machinery Factory of Yaobai Group from January 1997 to August 2005; (ii) director of No. 1 Cement Factory of Pucheng Yaobai Special Cement Co., Ltd. (蒲城堯柏特種水泥有限公司) (the “**Pucheng Yaobai**”) from August 2005 to June 2008; (iii) manager of Ankang Yaobai Cement Co., Ltd. (安康市堯柏水泥有限公司) from June 2008 to December 2012; and (iv) general manager in the Ankang Region of Yaobai Group from January 2013 to December 2015. Besides, Mr. Cao served as general manager of Chzhungtsai Mohir Cement LLC (中材國際莫伊爾水泥有限責任公司) from January 2016 to December 2018 and vice president of International Cement Investment Management Company (國際水泥投資管理公司) from January 2019 to January 2023. He has been the chairman and president of Yaobai Group since January 2023. With extensive experience in the building materials industry, Mr. Cao won the “Shaanxi Provincial Building Materials Industry Advanced Individual” award.

Save as disclosed, Mr. Cao 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. Cao has entered into a service contract 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 of the Company. Mr. Cao will be entitled to receive a remuneration of RMB2.0 million per annum, which was determined by reference to the prevailing market situation and his duties and responsibilities with the Company.

Mr. Chu Yufeng (楚宇峰)

Mr. Chu, aged 47, was appointed as an executive Director on 2 February 2023. Mr. Chu graduated with a bachelor's degree in international accounting from Xi'an JiaoTong University in June 1999 and a master's degree in business administration from an international business program jointly organised by Maastricht School of Management of Netherlands and Independent University of Bangladesh in June 2005. Mr. Chu has extensive experience in financial management. He joined the Group in July 2012 and has held various key positions successively, including (i) deputy director of finance department of Yaobai Group from July 2012 to July 2013; (ii) supervisor of internal audit department of Yaobai Group from August 2013 to July 2014; (iii) director of finance department of Yaobai Group from August 2014 to December 2016; (iv) general manager of finance department of Yaobai Group from January 2017 to December 2019; (v) chairman of Xi'an Guangxin Microfinance Co., Ltd. (西安光信小額貸款有限公司) from January 2019 to December 2021; and (vi) vice president of Yaobai Group from January 2020 to December 2021. He has been the chief financial officer of the Company and the vice president of West Holding since January 2020 and January 2022, respectively. Prior to joining the Group, Mr. Chu served as accountant of Shaanxi Import and Export Corporation (陝西省進出口公司) from October 1999 to July 2002; chief financial officer of Sino-Bangladesh Ceramic Industry Co., Ltd. (中孟陶瓷工業有限公司) from November 2002 to October 2007; finance manager of Cooper Xi'an Fusegear Limited Company (庫柏西安熔斷器有限公司) from November 2007 to August 2008; finance manager of Xi'an Branch of IBM China Investment Co., Ltd (國際商業機器(中國)投資有限公司) from September 2008 to October 2010; and deputy finance director of Fuping Branch of Italcementi Group (義大利水泥集團) from October 2010 to June 2012. Mr. Chu is a member of the Association of Chartered Certified Accountants.

Save as disclosed, Mr. Chu 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. Chu has entered into a service contract 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 of the Company. Mr. Chu will be entitled to receive a remuneration of RMB1.4 million per annum, which was determined by reference to the prevailing market situation and his duties and responsibilities with the Company.

Mr. Lau Ka Keung (樓家強)

Mr. Lau, BBS, MH, JP, aged 49, received his bachelor's degree in information technology from Manchester Metropolitan University, the United Kingdom in July 1997 and obtained his master's degree in business administration from University of Leicester, the United Kingdom in July 2008.

Mr. Lau possesses more than 20 years of experience in business management. From August 2015 to April 2018, he served as a non-executive director at Nameson Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (Stock Code: 1982). Since August 2016, Mr. Lau has been serving as an executive director and the chief executive officer of Million Cities Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 2892). In addition, he has been an independent non-executive directors of two other companies listed on the Main Board of the Stock Exchange: OrbusNeich Medical Group Holdings Limited (stock code: 6929) since September 2021 and Tianjin Development Holdings Limited (stock code: 882) since March 2023. In public service, Mr. Lau is currently a delegate of the Hong Kong Special Administrative Region to the 14th National People's Congress of the People's Republic of China (中華人民共和國香港特別行政區第十四屆全國人民代表大會), a member of the 13th National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十三屆全國委員會), the Chairman of the 28th Hong Kong United Youth Association (香港青年聯會) and the Vice Chairman of Joint Committee for the Promotion of the Basic Law of Hong Kong (香港基本法推介聯席會議).

Save as disclosed herein, Mr. Lau 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.

Mr. Lau has confirmed that, save as disclosed, as at the Latest Practicable Date, he 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.

Mr. Lau has entered into a letter of appointment with the Company for a term of one year commencing from 24 March 2025, 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. Lau will be entitled to receive a Director's emolument of HK\$400,000 per annum, which was determined by reference to the prevailing market situation and his duties and responsibilities with the Company.

Mr. Lee Kong Wai Conway (李港衛)

Mr. Lee, aged 70, was appointed as an independent non-executive Director of the Company on 29 July 2010. Mr. Lee serves as Chairman of the audit committee of the Company, member of the remuneration committee of the Company, and also member of the nomination committee of the Company. He is mainly responsible for reviewing and advising

the financial reporting process, audit process, internal control and risk management systems of the Group and providing independent advice to the Board on various financial and corporate governance matters.

Mr. Lee received a bachelor's degree in arts from Kingston University (formerly known as Kingston Polytechnic) in London in July 1980 and further obtained his postgraduate diploma in business from Curtin University of Technology in Australia in February 1988. Mr. Lee served as a partner of Ernst & Young over the past 29 years and held key leadership positions in the development of such firm in China. Mr. Lee is a member of the Institute of Chartered Accountants in England and Wales, the Institute of Chartered Accountants in Australia, the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Macau Society of Registered Accountants. Mr. Lee currently also serves as an independent non-executive director of Chaowei Power Holdings Limited, China Modern Dairy Holdings Limited, NVC Lighting Holding Limited, Yashili International Holdings Limited and Guotai Junan Securities Limited, companies listed on the main board of the HKSE and Intchains Group Limited, a company listed on the NASDAQ, since July 2010, November 2010, November 2012, November 2013 and April 2017 and March 2023, respectively. He was also an independent non-executive director of China Taiping Insurance Holdings Company Limited, Merry Garden Holdings Limited, Citic Securities Company Limited, Tibet Water Resources Ltd., China Rundong Auto Group Limited, WH Group Limited and Gome Electrical Appliances Holding Limited, companies which are listed on the main board of the HKSE, from October 2009 to August 2013, from July 2014 to September 2015, from November 2011 to May 2016, from March 2011 to February 2020, from August 2014 to December 2020, from August 2014 to June 2022 and from March 2011 to September 2023, respectively, and Sino Vanadium Inc., which was listed on TSX Venture Exchange in Canada, between October 2009 and December 2011. Mr. Lee was appointed as a member of the Chinese People's Political Consultative Conference of Hunan Province in China from 2007 to December 2017.

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

Mr. Lee 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. Lee 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. Feng Tao (馮濤)

Mr. Feng, aged 68, was appointed as an independent non-executive Director of the Company on 28 February 2023. Mr. Feng graduated with a bachelor's degree in geophysics from Chang'an University (長安大學) (formerly known as Xi'an Institute of Technology 西安

工程學院) in June 1982 and a doctorate degree in economics from Xi'an Jiaotong University (西安交通大學) (formerly known as Shaanxi Institute of Finance & Economics 陝西財經學院) in June 1997.

Mr. Feng has extensive teaching and research experience in the field of economics. He worked at Shaanxi Institute of Finance & Economic (陝西財經學院) and held various key positions between July 1986 to July 2000, including (i) head of teaching-research department from December 1986 to June 1990; (ii) deputy head of economics department from September 1990 to June 1992; (iii) head of economics department from September 1992 to July 2000; (iv) associate professor from October 1992 to June 1997; and (v) professor from June 1997 to July 2000. In 2000, Xi'an Jiaotong University (西安交通大學), Xi'an Medical University (西安醫科大學) and Shaanxi Institute of Finance and Economics (陝西財經學院) merged and established the School of Economics and Finance of Xi'an Jiaotong University (西安交通大學經濟與金融學院). Mr. Feng worked at the School of Economics and Finance of Xi'an Jiaotong University (西安交通大學經濟與金融學院) and held various key positions successively from July 2000 to March 2022, including (i) deputy dean from July 2000 to June 2004; and (ii) doctoral supervisor in the field of international economics and investment from September 2000 to March 2022. Mr. Feng retired from the School of Economics and Finance of Xi'an Jiaotong University (西安交通大學經濟與金融學院) in March 2022. Currently Mr. Feng is a member of fiscal and finance team of Shaanxi Provincial Government Decision-making Consultation Committee and the team leader of fiscal and finance team of Xi'an City Decision-Making Consultation Committee.

In recent years, Mr. Feng has presided over various projects of the National Social Science Fund of China (國家社會科學基金), key projects of the Ministry of Education, and other provincial and ministerial-level projects. Besides, he has published eight monographs and textbooks, and published more than 120 papers in journals such as Economics Quarterly, The Economist, and Financial Research.

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

Mr. Feng 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. Feng 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.

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, 23 May 2025 at 11:00 a.m. for the following purposes:

ORDINARY BUSINESS

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 2024.
2. To declare a final dividend of RMB0.034 per ordinary share for the year ended 31 December 2024 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) Mr. Cao Jianshun as an executive Director;
 - (b) Mr. Chu Yufeng as an executive Director;
 - (c) Mr. Lau Ka Keung as an independent non-executive Director;
 - (d) Mr. Lee Kong Wai Conway as an independent non-executive Director; and
 - (e) Mr. Feng Tao 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

SPECIAL BUSINESS

6. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**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 (including any sale or transfer of treasury Shares out of treasury) 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) (including any sale or transfer of treasury Shares out of treasury) 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 (excluding any treasury Shares) 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. To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

“**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 (excluding any treasury Shares) 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

NOTICE OF ANNUAL GENERAL MEETING

- (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
 - (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. To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“**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 (excluding any treasury Shares) as at the date of passing of this resolution.”

By Order of the Board
Mr. ZHANG Jimin
Chairman

Hong Kong, 25 April 2025

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,

NOTICE OF ANNUAL GENERAL MEETING

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 20 May 2025 (Tuesday) to 23 May 2025 (Friday) (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 2025 (Monday).

The register of members of the Company will be closed from 30 May 2025 (Friday) to 3 June 2025 (Tuesday), 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 29 May 2025 (Thursday).