



中国西部水泥有限公司  
WEST CHINA CEMENT LIMITED

# 2014 Annual Results

March 2015



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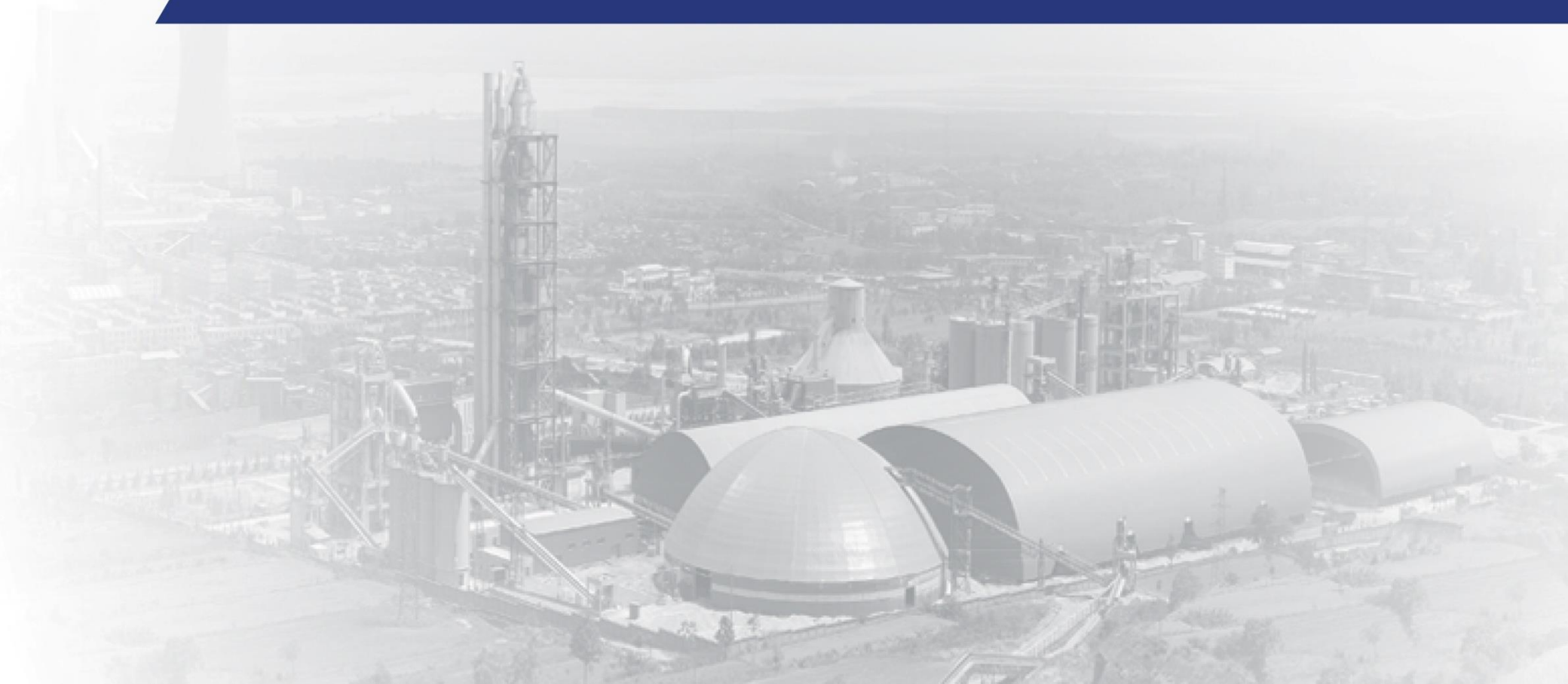
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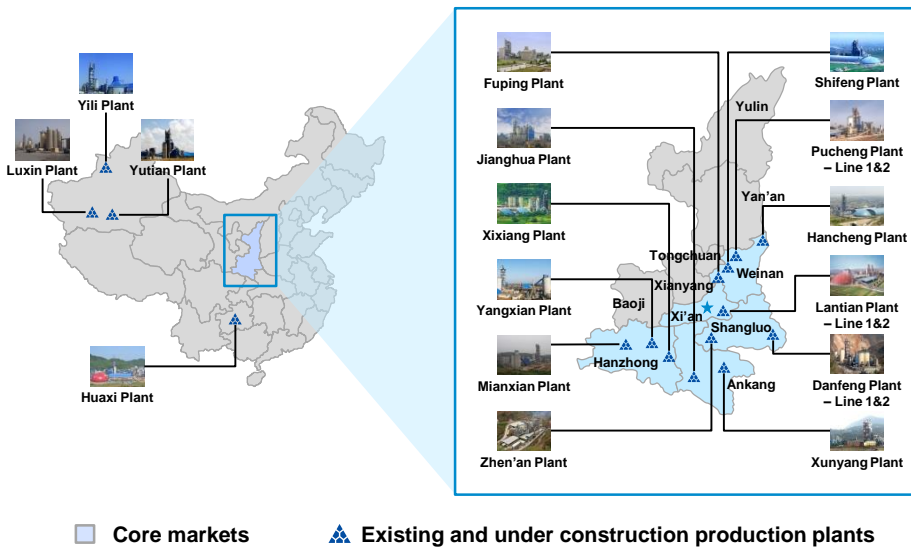


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WEST CHINA CEMENT LIMITED

## Company Overview



## Western China focus – Shaanxi, Xinjiang and Guizhou



The largest cement producer in Shaanxi Province by NSP production capacity

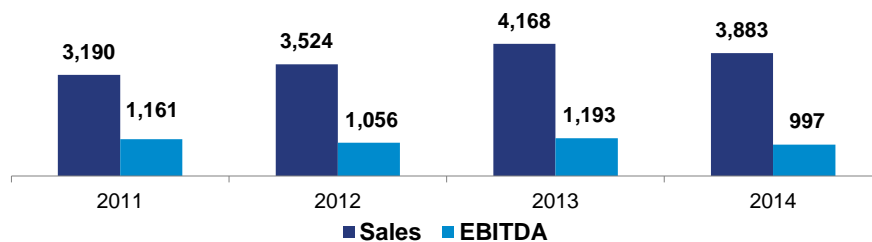
Market leader in Southern and Eastern Central Shaanxi

FY2014 annual production capacity of 23.7m tons. Total capacity of 27m tons by 1Q2015

Revenue and EBITDA of RMB3.9bn and RMB997m respectively in FY2014

## Sales and EBITDA\* Trend

(RMB mn)



Note\*: 2014 EBITDA includes deduction of RMB92.2m for 2016 Senior Note Redemption Costs

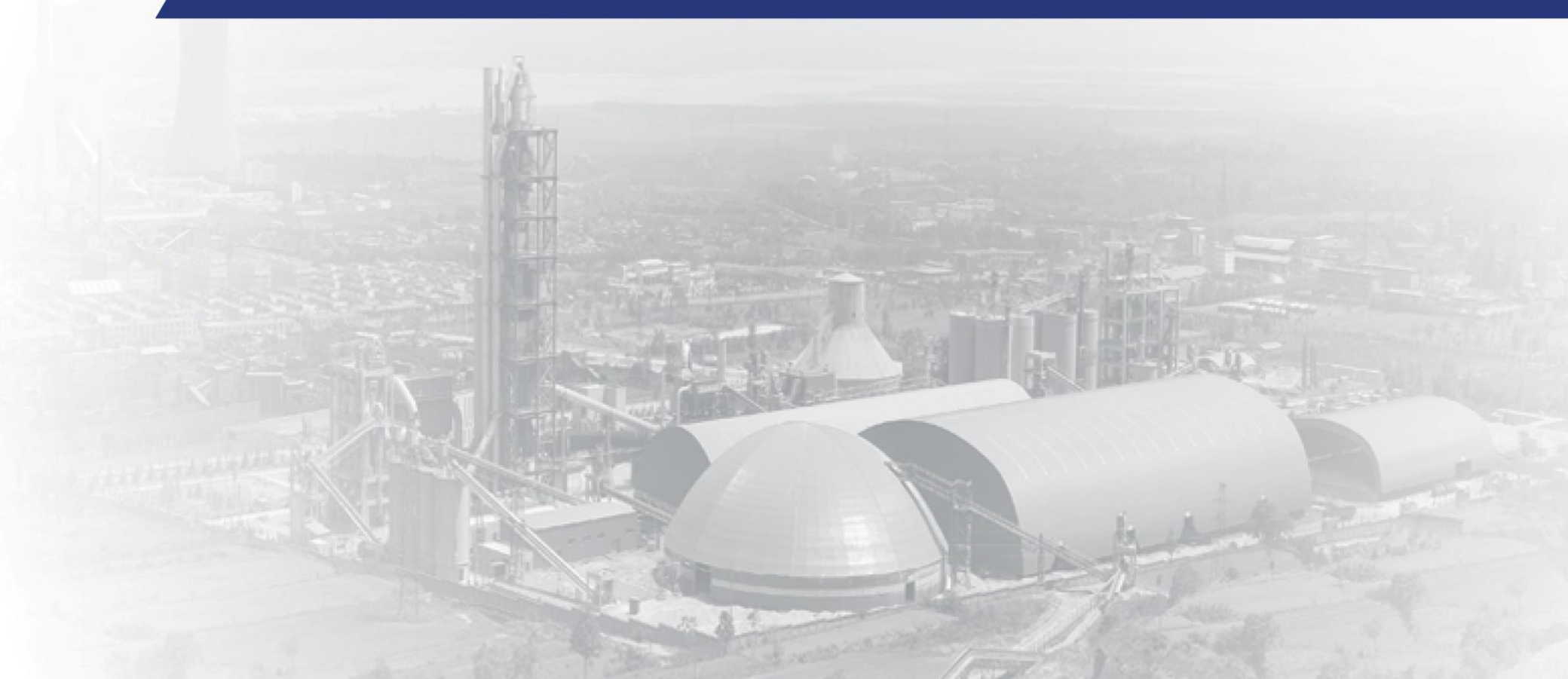
- 100% NSP capacity. Matching Clinker/Cement volumes at each plant
- Southern Shaanxi core markets: Dominant market position
- Eastern Central Shaanxi core market: Access to Xi'an metropolitan market
- Xinjiang and Guizhou: Growth opportunities
- Well positioned to capitalize on West China development

- Sustainable growth and robust cement assets
- Strong financial profile whilst growing during a cyclical downturn



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## 2014 Annual Results



## ■ Operational

- Period-end installed capacity of 23.7mt (31 December 2013: 23.7mt)
- Cement sales volume of 17mt (31 December 2013: 17.6mt). Including clinker sales 17.7mt (31 December 2013: 18.2mt).
- Cement ASP's of RMB220/t (31 December 2013: RMB228/t)

## ■ Financial

- Gross Profit decrease to RMB598.1m (31 December 2013: RMB729.3m)
- EBITDA (including 2016 Senior Notes redemption costs) decrease to RMB996.9m (31 December 2013: RMB1,193.2m)
- Profit Adjusted for Forex Difference & Senior Notes redemption costs RMB137.0m (31 December 2013: RMB309.5m)
- Net Gearing 68.0% (31 December 2013: 67.0%)
- Cash & cash equivalents of RMB707.7m (31 December 2013: RMB623.1m)

## ■ Further Developments

- 5 year US\$400m Senior Notes issued in Sept 2014 at 6.5% to redeem 7.5% 2016 maturity Senior Notes of same amount.
- Xinjiang Yili Plant, 1.5mt, and Guiyang Huaxi Plant, 1.8mt construction nearly completed. Full commissioning in first quarter 2015 for Group total cement capacity of 27m tons.
- Plant upgrades to meet new emission standards substantially completed.



**Capacity at 1Q 2015:**  
Shaanxi – 21.1mt  
Xinjiang – 4.1mt  
Guizhou – 1.8mt

RMB Million (unless otherwise specified)	Ended 31 Dec 2014	Ended 31 Dec 2013	%
Cement Sales Volume	17.0	17.6	-3.4%
Revenue	3,883.4	4,167.8	-6.8%
Gross Profit	598.1	729.3	-18.0%
EBITDA	996.9	1,193.2	-16.5%
Profit Attributable to Shareholders <sup>(1)</sup>	35.9	378.3	-90.5%
Basic EPS (cents)	0.8	8.3	-90.4%
Proposed Final Dividend (cents)	0.2	2.0	-90.0%
Gross Profit Margin	15.4%	17.5%	-2.1 p.pt
EBITDA Margin	25.6%	28.6%	-3.0 p.pt
	<b>As at 31 Dec 2014</b>	<b>As at 31 Dec 2013</b>	
Total Assets	10,768.0	10,664.7	1%
Net Debt <sup>(2)</sup>	3,409.6	3,406.8	0.1%
Net Gearing <sup>(3)</sup>	68.0%	67.0%	1.0 p.pt
Net Debt / EBITDA	3.4	2.9	
EBITDA / Fixed Charge <sup>(4)</sup>	3.1	4.1	
Net Assets Per Share(cents)	111	112	-0.9%

	Ended 31 Dec 2014	Ended 31 Dec 2013
ASP/t (RMB)	220	228
GP/t (RMB)	35	41
Trade receivable Turnover Days <sup>(5)</sup>	21	14
Inventory Turnover Days <sup>(6)</sup>	60	53
Trade payable Turnover Days <sup>(7)</sup>	82	73

1. The decline is primarily due to an unrealised foreign exchange loss of RMB5.3 million (year ended 31 December 2013: unrealised gain of RMB72.8 million) as a result of foreign exchange translation of the Group's USD Senior Notes.

2. Net debt equal to total borrowings, medium-term notes and senior notes, less bank balances and cash and restricted bank deposits

3. Net Gearing is measured as net debt to equity

4. Fixed charge means total interest expenses

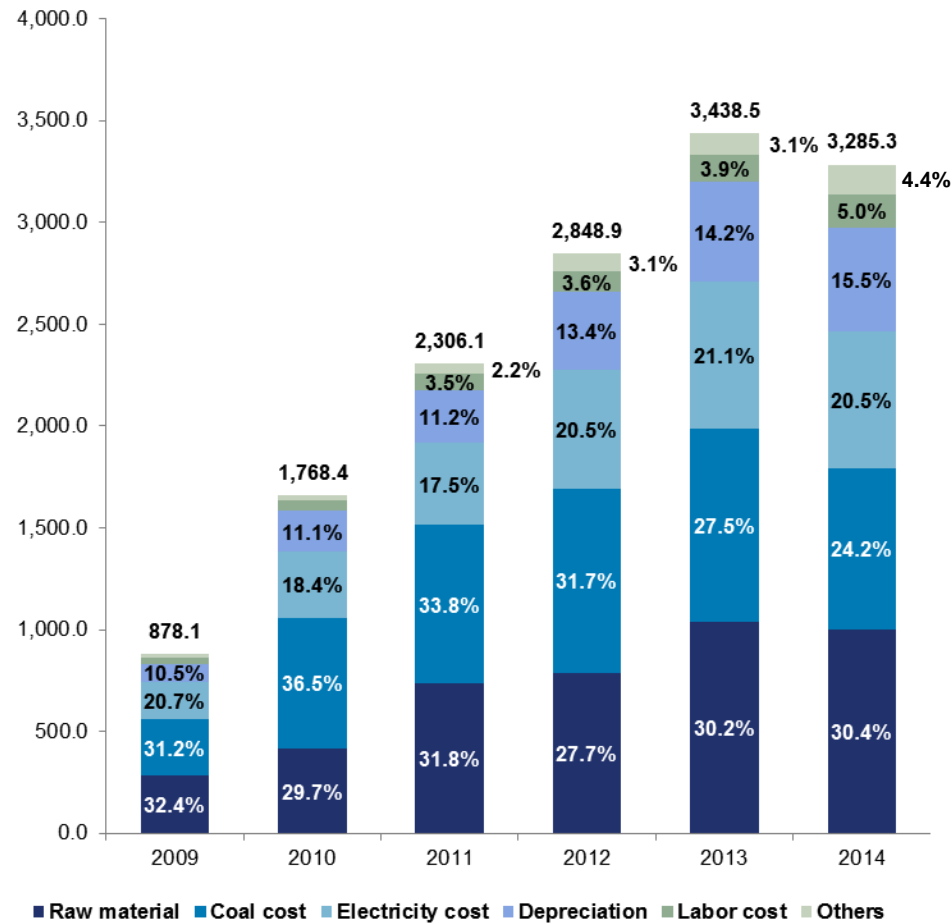
5. 365 day / (Turnover / Average trade receivable)

6. 365 day / (Production cost / Average inventory)

7. 365 day / (Production cost / Average trade payable)

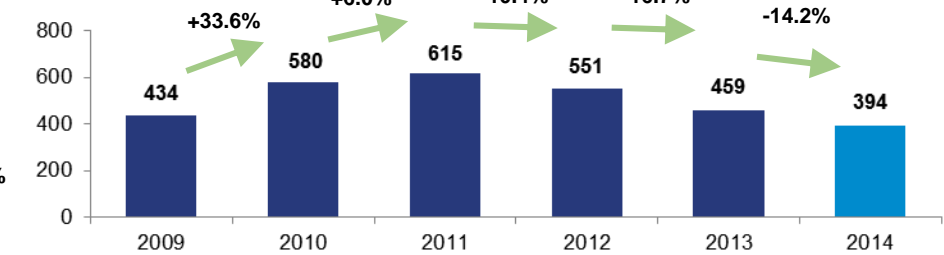
## Production Cost

(RMB mm)



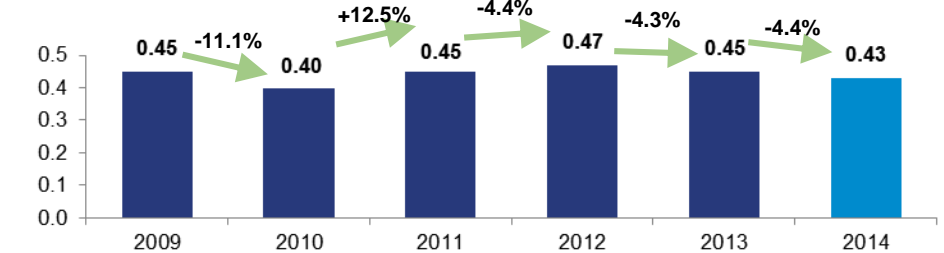
## Average Coal Cost

(RMB per ton)



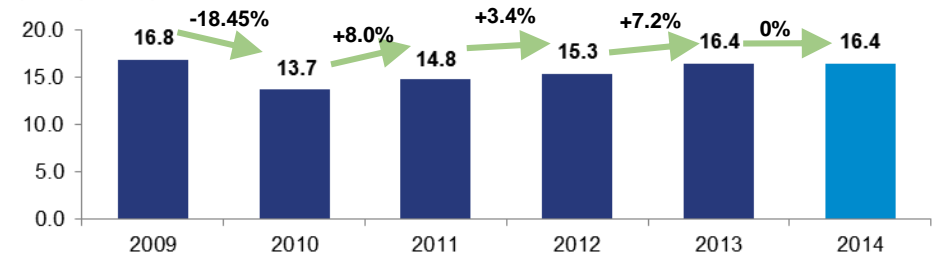
## Average Electricity Cost

(RMB per kwh)



## Average Limestone Cost

(RMB per ton)

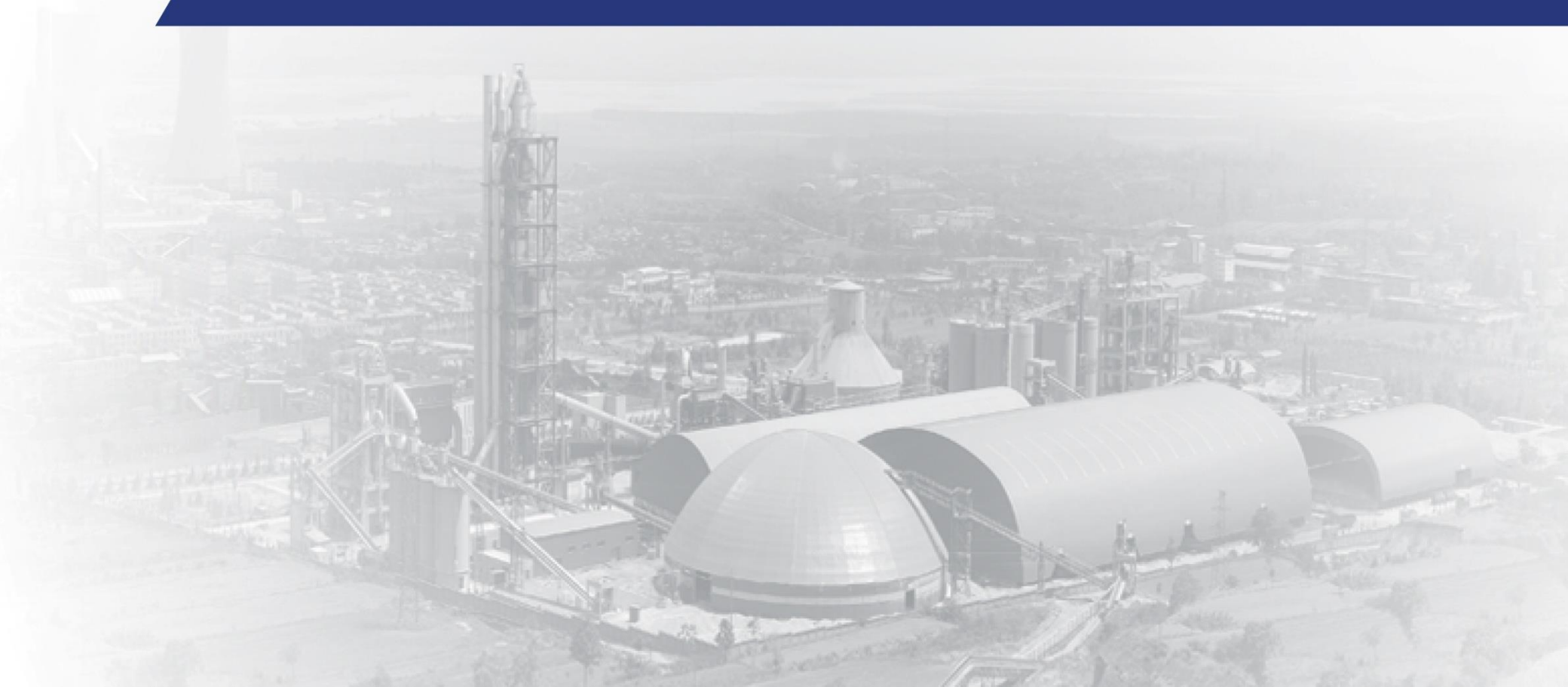




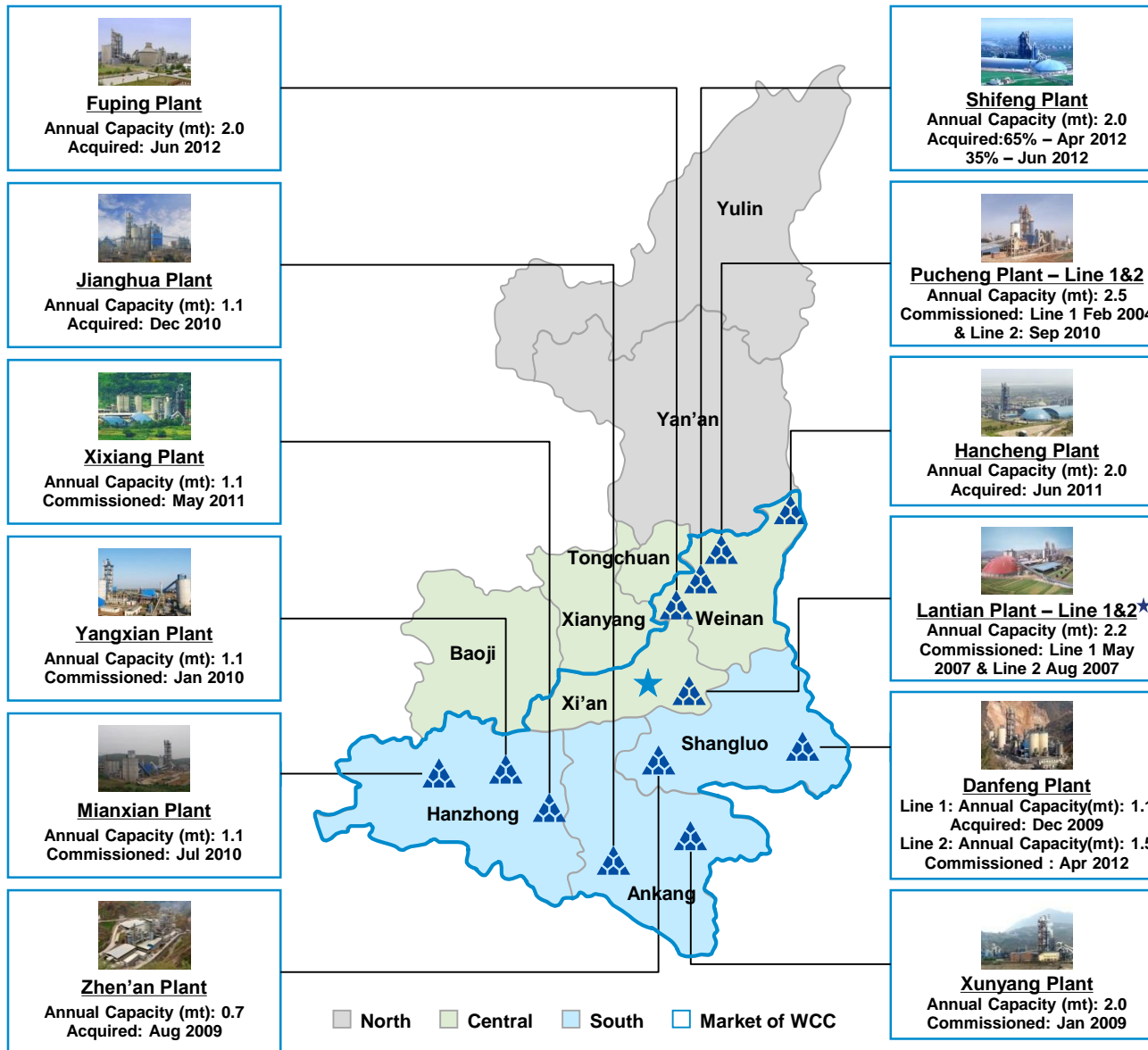


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## Operations & Markets



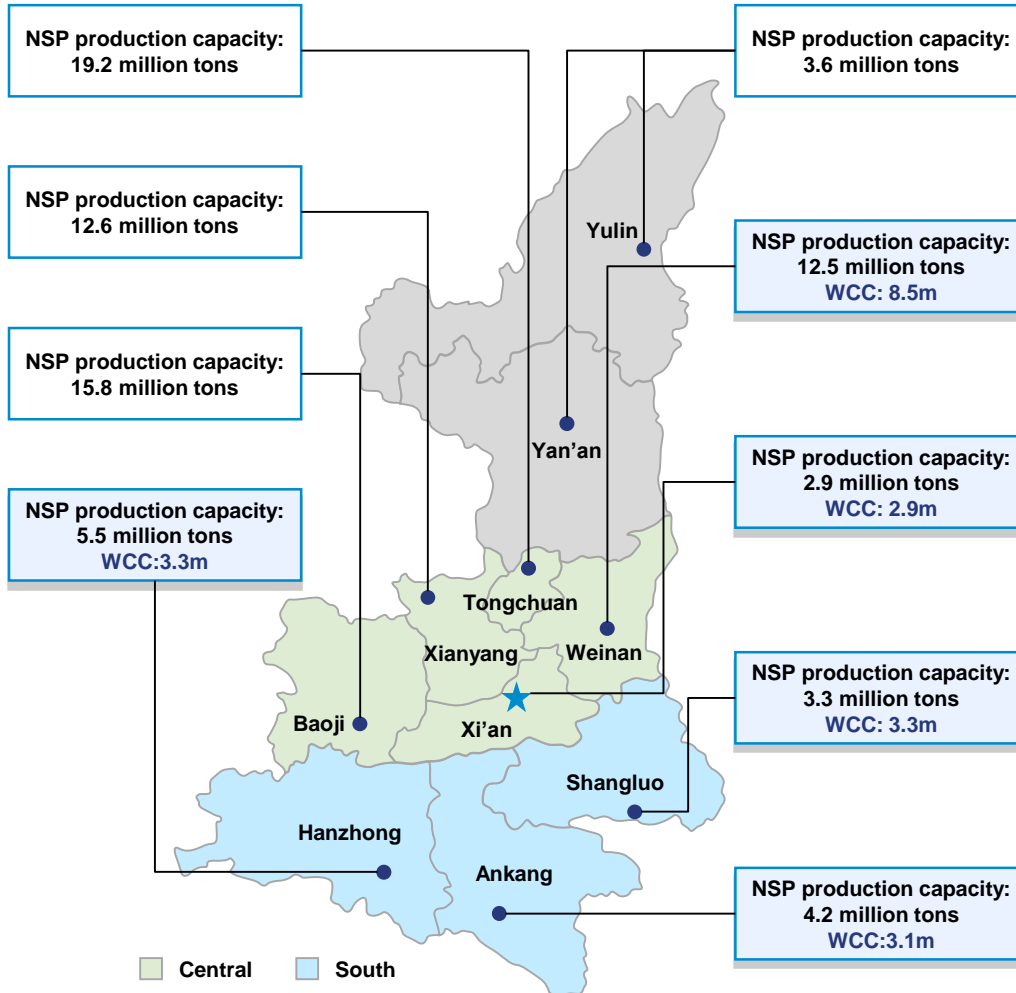
# Our Position in Shaanxi's Market



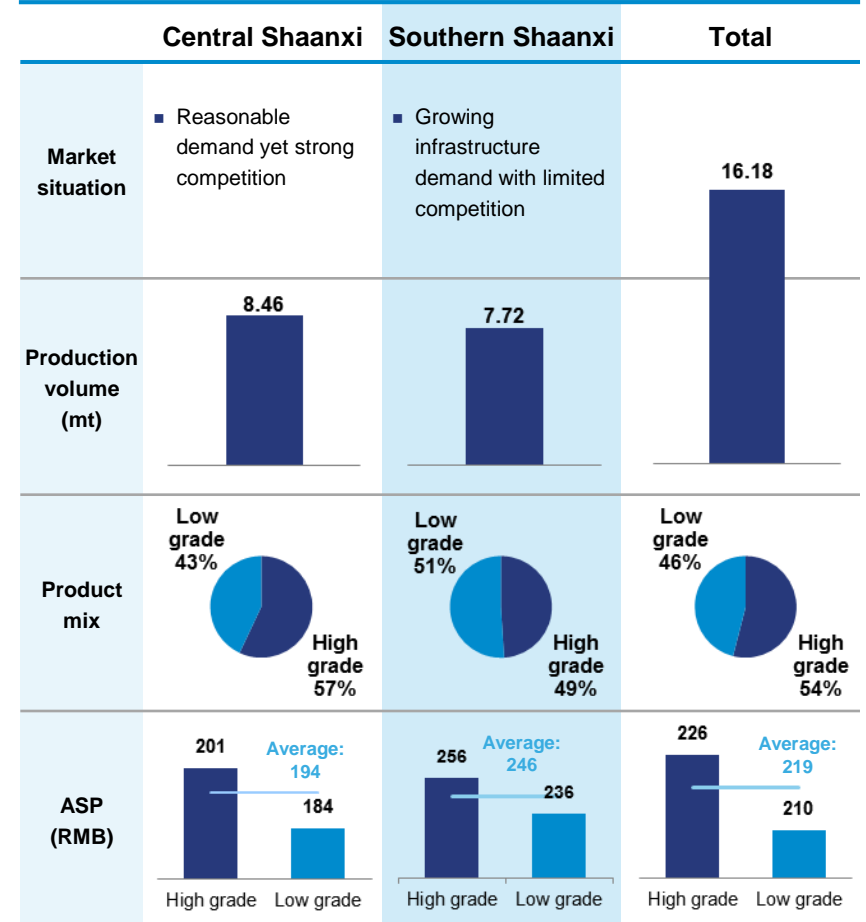
- **Southern Shaanxi – Shangluo, Ankang & Hanzhong**
  - ☑ An area dominated by the Qingling Mountains
  - ☑ Market shares of 60%-100% in each region
  - ☑ Limited limestone deposits have resulted in relatively little new cement capacity over the past few years
  - ☑ Long transportation distances from other markets
  - ☑ Results in a disciplined supply side with good pricing power
- **Central Shaanxi – Weinan & Xi'an**
  - ☑ Dominated by the Xi'an market which is 30-40% of provincial demand
  - ☑ Plentiful limestone, new capacity, more competition
  - ☑ Market share of 68% in Weinan Region
  - ☑ Three plants in close proximity to the Xi'an market
  - ☑ Positioned to benefit from Xi-Xian New Area development plans

★ Lantian Grinding Mill: Adds effective 0.7m tons to capacity of Lantian Plant

# Dominant Position in Our Core Markets



## Our regional operational metrics (2014)



## Key infrastructure projects

### Xi'an to Chengdu High Speed Railway Passenger Line

- Total distance of 343KM within Shaanxi Province, passing through Xi'an and Hanzhong Regions; over 85% of total distance accounted for by bridges and tunnels. Shaanxi total consumption approx. 4.0 - 4.5 million tons
- WCC supplying over 70% of the tender sections - approx. 3 million tons over 5 years. Construction commenced in 2013

### Xi'an to Hefei Double Track Railway

- Key freight and passenger route linking NW China to Anhui Province. Total distance of 957KM of which 250KM is in Shaanxi Province passing through Weinan and Shangluo Regions
- WCC supplying 6 out of 8 Shaanxi Province sections. Project one third completed with another 3 years of construction

### Hanjiang-To-Weihe River Water Transfer Project (引汉济渭工程)

- Transfer water from the Han River south of the Qinling Mt. to the Wei River in the north to resolve water shortages in central and northern Shaanxi Province by 2020
- Includes Hydro-Junctions, Pump Stations, Dams and the 98km Qingling Tunnel

### Ankang to Yangpingguan Double Track Railway

- Freight transportation line linking Northwest China to the South. Construction of 325KM in Shaanxi of which 240KM in Hanzhong, 50% bridges and tunnels
- WCC commenced supplying with further section tendering in the second half of 2014. A major growth driver in Ankang Region for 2015

### Baoji to Hanzhong Highway

- Distance of >150KM within WCC area, passing through Hanzhong Region to Sichuan border. WCC to supply up to 1mt
- WCC has won 100% of tender sections of the Hanzhong to Sichuan Border Segment in 4Q13

### Southern Shaanxi Resettlement Project (陕南移民搬迁工程)

- Major population resettlement project in Southern Shaanxi from 2011 until 2020
- WCC continues to supply between 500,000 and 1 m tons per year to this project

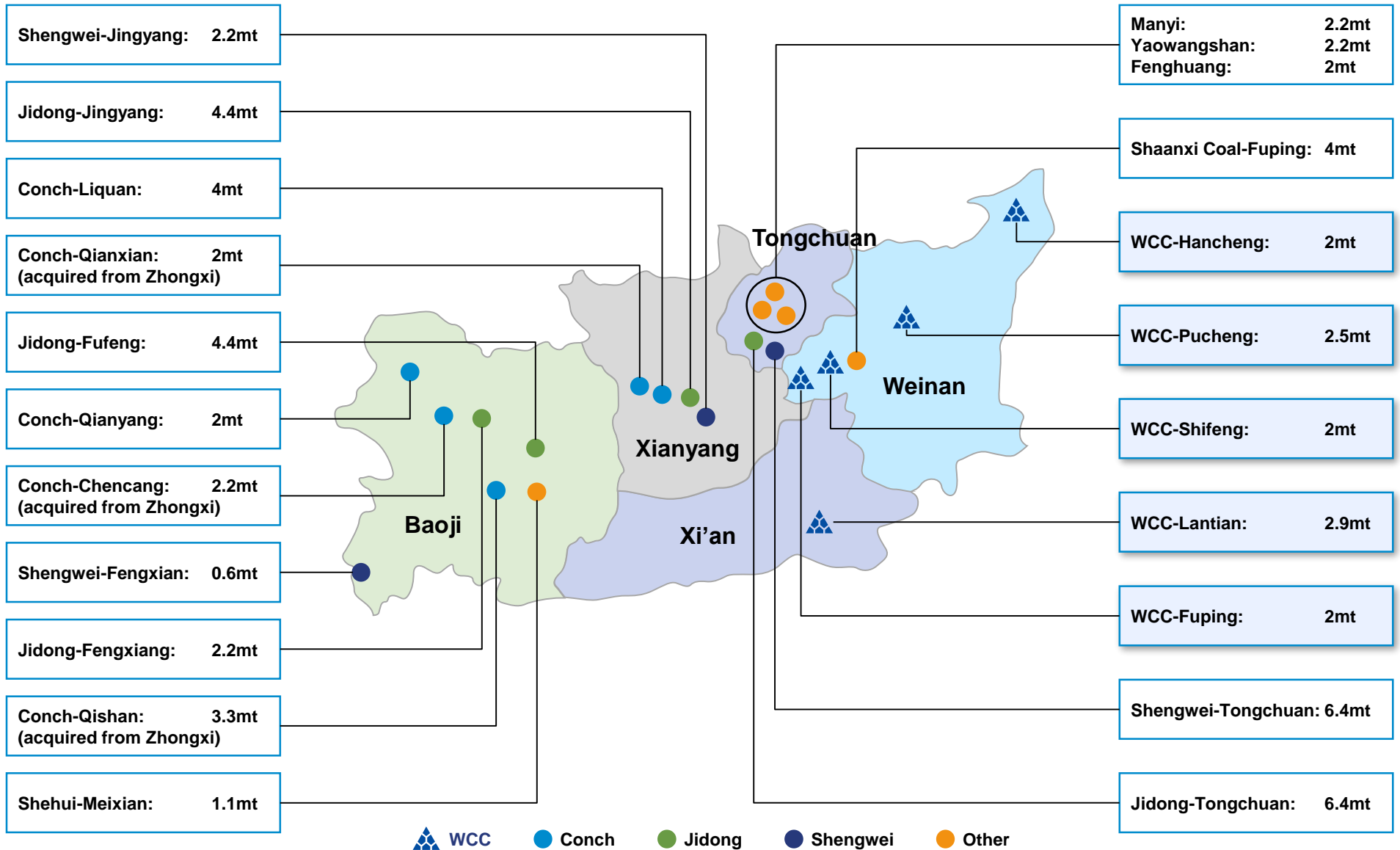
## Other infrastructure projects

Project Name	Planned Construction Period	Project Name	Planned Construction Period
<b>Expressway</b>			
Yan'an-Yanchuan(Weinan Region)	2012-2014	Baoji– Hanzhong Expressway (Hanzhong Region)	2011-2016
Ankang – Pingli Expressway (Ankang Region)	2013-2015	Tongchuan-Huangling Expressway (Weinan Region)	2013-2015
Tongchuan– Xunyi Expressway (Weinan Region)	2011-2014	Sanmenxia-Xichuan Expressway (Shangluo Region)	2012-2016
Heyang-Fengxiang Expressway (Xi'an & Weinan Region)	2014-2016	Weinan – Yushan Expressway (Weinan Region)	2013-2015
Xi'an-Xianyang North Loop Expressway (Xi'an & Weinan Region)	2013-2015		
<b>Railway</b>			
North Xi'an-Airport Intercity Railway (Xi'an Region)	2015-2017	Xi'an-Tongchuan Intercity Railway (Xi'an & Weinan Region)	2015-2018
Lanzhou – Chongqing (Hanzhong Region)	2009-2016	Xi'an Metro Line 3 (Xi'an Region)	2010-2015
Xi'an-Chengdu Passenger Line (Xi'an & Hanzhong)	2013-2017	Xi'an Metro Line 4 (Xi'an Region)	2012-2016
Xi'an– Hefei Railway (Xi'an & Shangluo Region)	2012-2016		
<b>Hydropower Station</b>			
Xunhe Cascade Hydropower Station (Ankang Region)	2014-2016	Hanjiang-Weihe River Water Transfer Project – Qinling Tunnel (Hanzhong Region)	2009-2017
Hanjiang Xunyang Hydroelectric Station (Ankang Region)	2014-2018	Huangjinxia Hydro Power Station (Hanzhong Region)	2014-2017
Mengzhushan Hydropower Station (Shangluo Region)	2013-2016	Sanhekou Reservoir (Hanzhong Region)	2014-2017

## Other infrastructure projects scheduled to commence construction

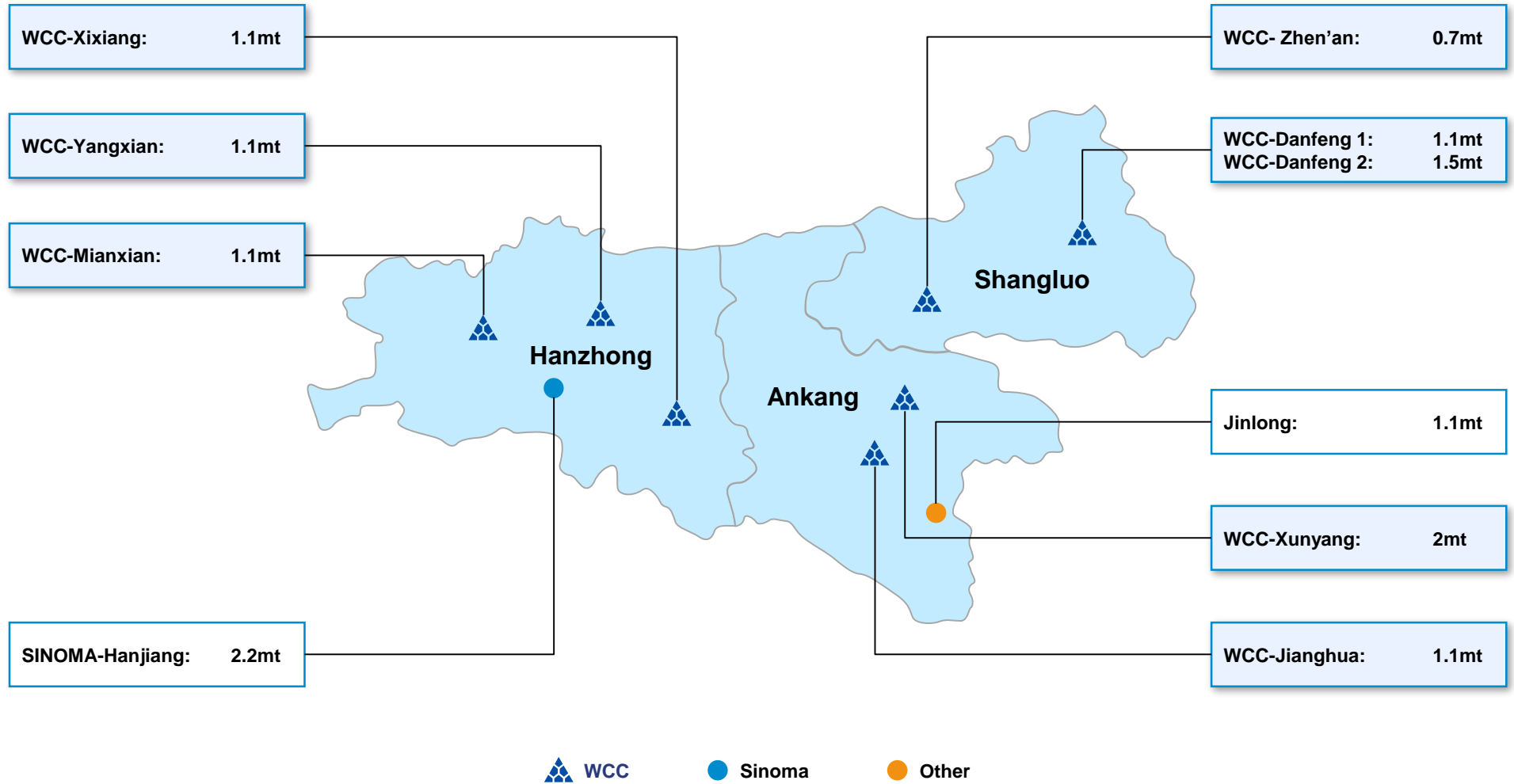
Project Name	Planned Construction Period	Project Name	Planned Construction Period
Inner Mongolia – Jiangxi Coal Transportation Railway (Shaanxi section) (Weinan Region)	2015-2019	Xi'an Metro Line 5 (Xi'an Region)	2015-2018
Pucheng- Huanglong Expressway (Weinan Region)	2014-2016	Xi'an Metro Line 6 (Xi'an Region)	2015-2018
Zhen'an Yuehe Hydropower station (Shangluo Region)	2016-2019	Pingli-Zhenping Expressway (Ankang Region)	2015-2017
Central Shaanxi Intercity Railway (Xi'an & Weinan Region)	2016-2020	Hancheng- Baishui Expressway (Weinan Region)	2015-2018
		Zhashui– Shanyang Expressway (Shangluo Region)	2014-2017

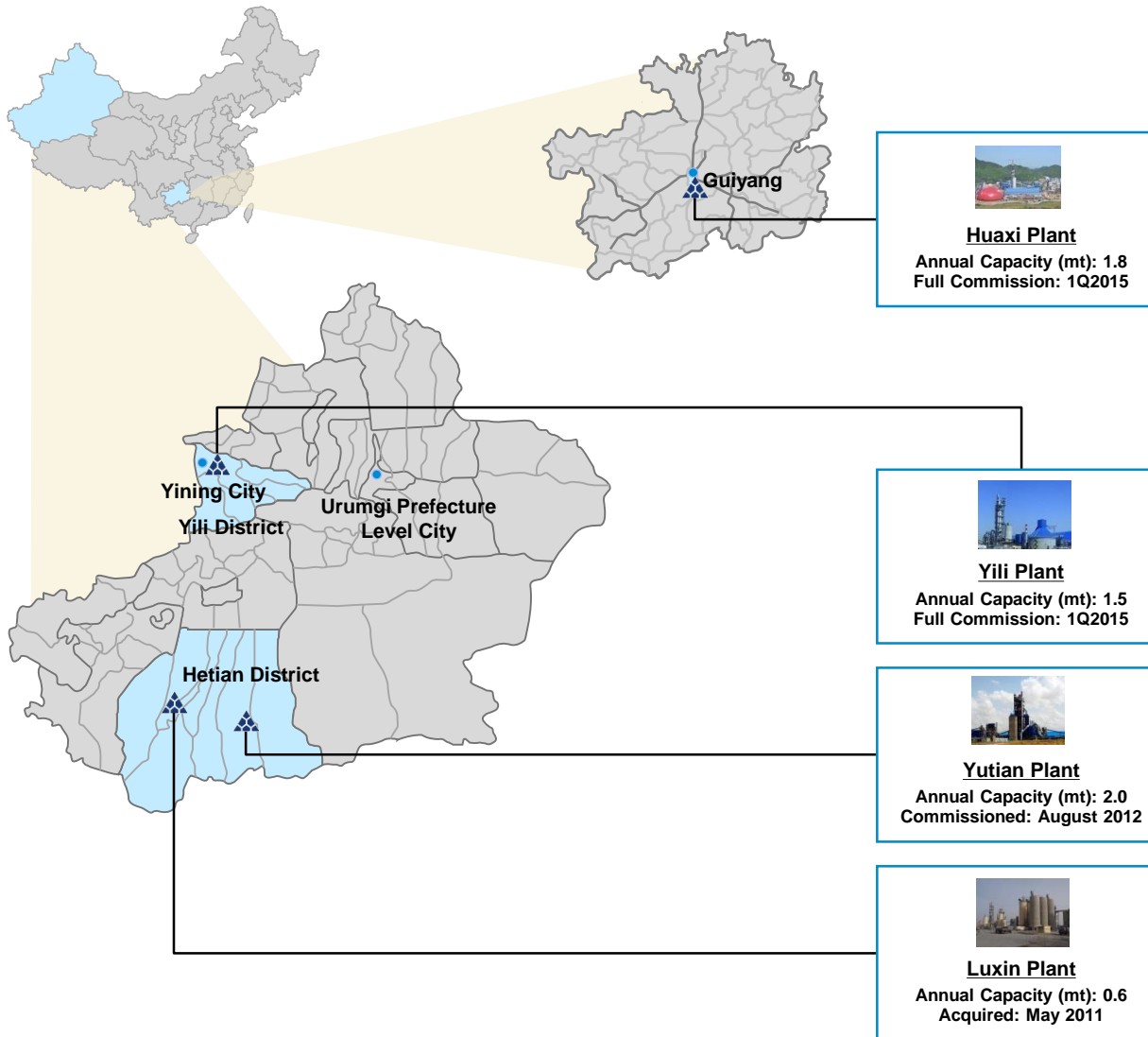
# Central Shaanxi – Competitive Landscape



Indicated tonnage is annual cement capacity.  
Source: Digital Cement, WCC.

# Southern Shaanxi – Competitive Landscape





## ■ Guizhou

- ☑ Strategic location close to Guiyang city within “Gui-An New Area”
- ☑ Buoyant infrastructure led cement market
- ☑ Well positioned for ongoing infrastructure demand

## ■ Northern Xinjiang


- ☑ Direct beneficiary of “Silk Road Economic Belt Development”
- ☑ Benefiting from trade connections to Central Asia

## ■ Southern Xinjiang

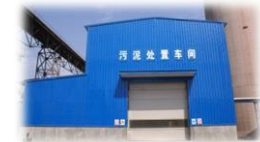
- ☑ Established presence in Hetian area with 50% market share by NSP production capacity
- ☑ Key energy and resource supply area. Abundant cheap coal



## New environmental standards – upgrades and cost savings

	Progress	Impact
<b>Residual heat recovery systems</b>	 80% of total capacity	<ul style="list-style-type: none"> <li>Reduce 30% electricity consumption</li> <li>Decrease CO<sub>2</sub> emissions by c.20,000 tons/year/mn tons</li> </ul>
<b>Denitration (De-NOx) equipment</b>	<ul style="list-style-type: none"> <li>Installation completed in Shaanxi and Guizhou. Two more plants in Xinjiang to be completed in 1H2015</li> </ul>	<ul style="list-style-type: none"> <li>Reduce nitrous oxide emissions by c.60% per ton of clinker produced</li> </ul>
<b>NSP technology</b>	<ul style="list-style-type: none"> <li>All plants</li> </ul>	<ul style="list-style-type: none"> <li>Requires less energy to produce cement</li> <li>More environmentally friendly</li> </ul>

## New revenue stream – waste treatment



### Lantian Plant Cement Kiln Waste Sludge Treatment Facility

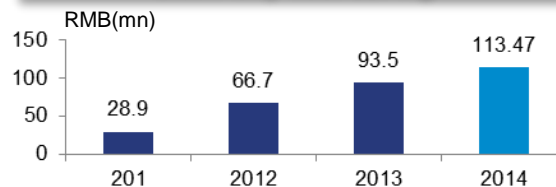
- **First cement kiln waste sludge treatment facility in Shaanxi Province and northwest China**
- Phase I completed in January 2014
- Construction of Phase II to be completed 3Q2015. Total treatment capacity expected to reach c.200,000 tons per annum
- Phase I test phase complete and processed 7600 tons sludge waste in 2015.
- Further plans to construct similar facilities at other plants near Xi'an and urban areas

1

Limited capex requirement to meet new emission standards

2

### Electricity cost saving



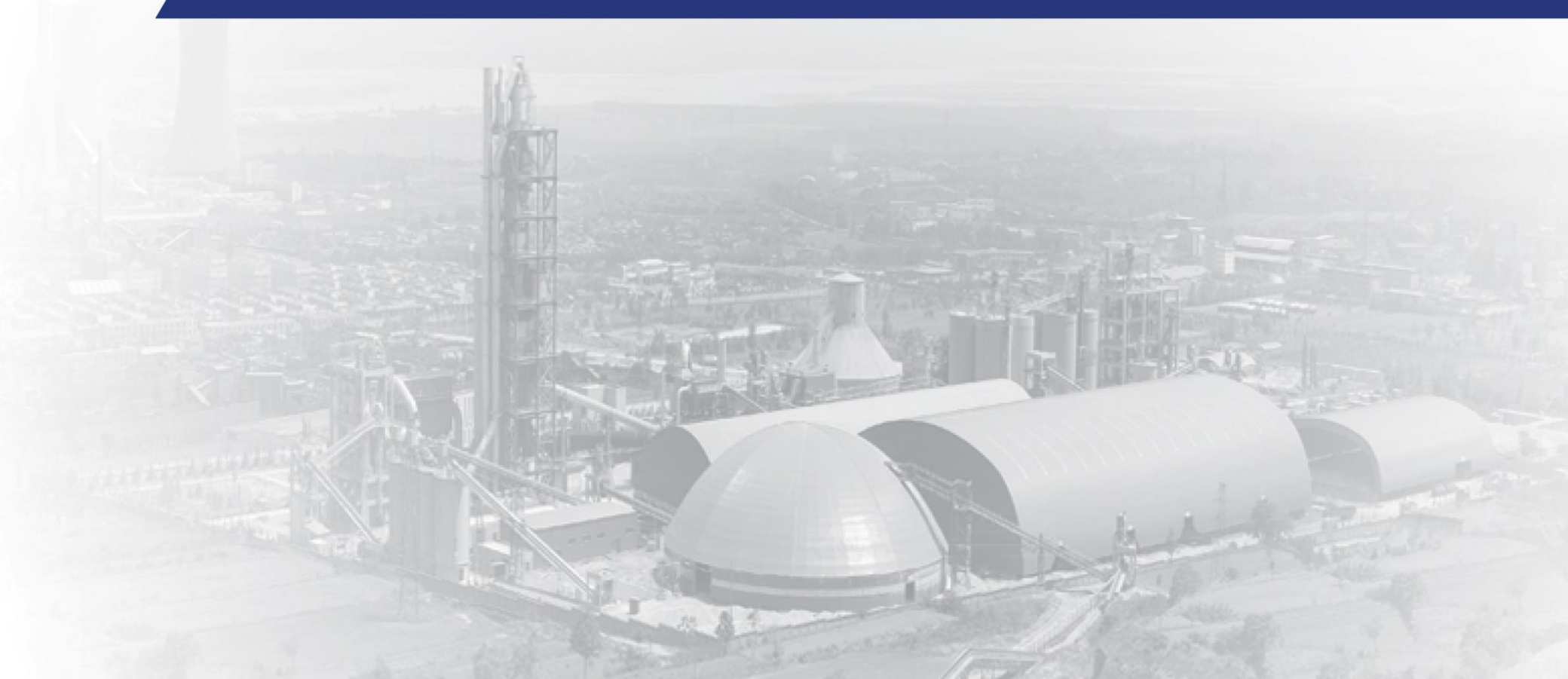
<b>Mr. Zhang Jimin</b>	<ul style="list-style-type: none"><li>■ Chairman and Executive Director</li><li>■ 25 years of experience in cement industry</li><li>■ Chairman of the Shaanxi Cement Association and Vice Chairman of the China Cement Association</li><li>■ Received professional training course in economic management from Peking University</li></ul>
<b>Mr. Ma Weiping</b>	<ul style="list-style-type: none"><li>■ CEO and Executive Director</li><li>■ Over 20 years of management and technical experience in the building materials industry</li><li>■ Has held senior management positions at Holcim, Lafarge and Italcementi in the US and China</li><li>■ Ph.D in Material Science and Engineering from Pennsylvania State University and MBA from Michigan State University</li></ul>
<b>Mr. Wang Jianli</b>	<ul style="list-style-type: none"><li>■ Chief Engineer and Executive Director</li><li>■ Over 28 years of experience in cement industry</li><li>■ Received a bachelor's degree in engineering from Xi'an University of Technology</li></ul>
<b>Mr. Ma Zhaoyang</b>	<ul style="list-style-type: none"><li>■ Non-executive Director</li><li>■ Professor of Management, Northwestern Polytechnical University; extensive academic expertise and experience in strategic planning</li></ul>

**In-depth industrial knowledge, extensive operation experience, visionary growth strategies and proven successful track record**

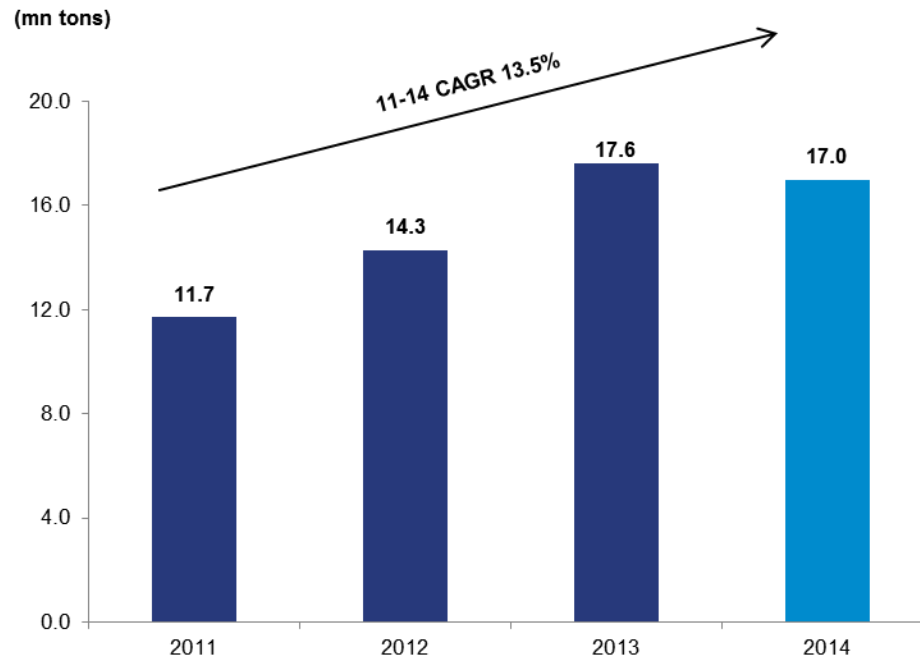


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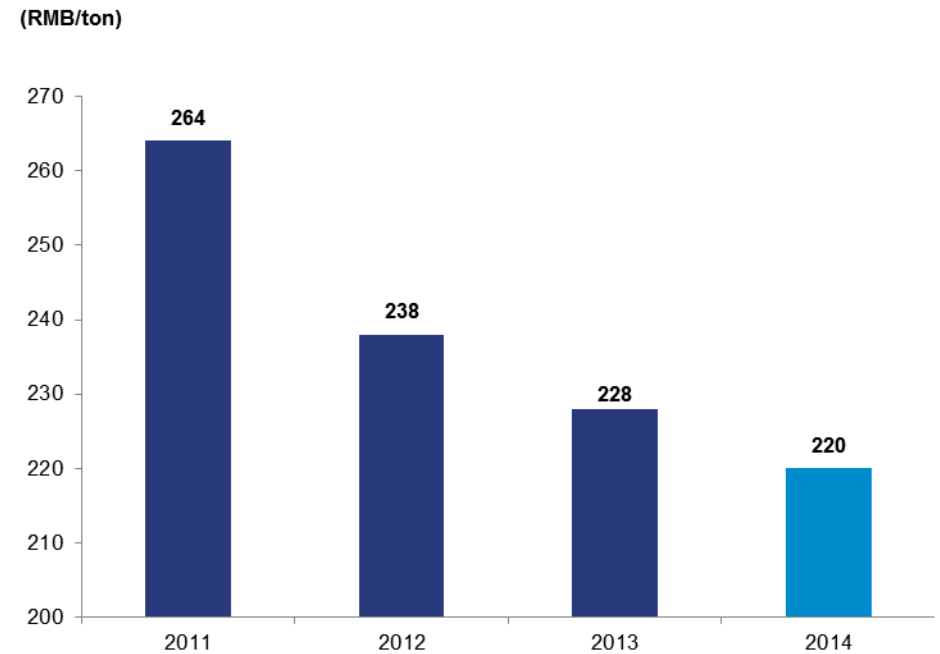
## Financial Performance



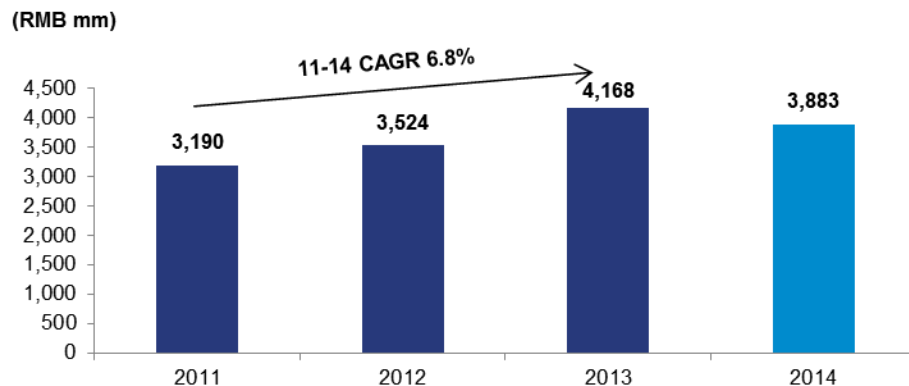
## Sales volume of cement



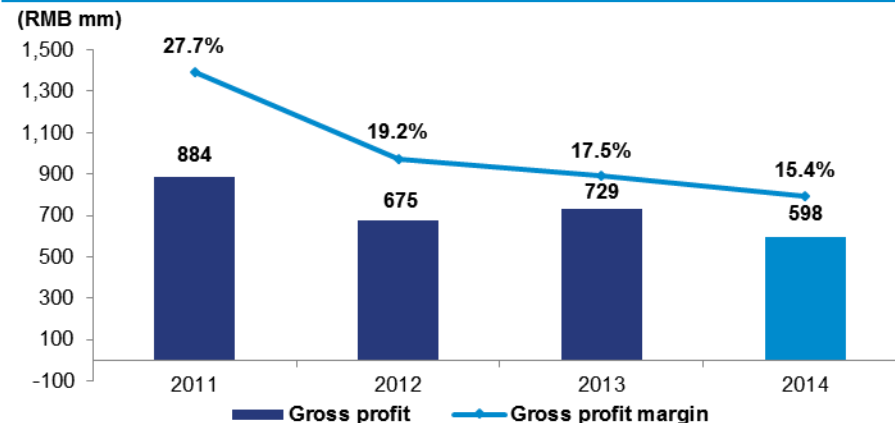
## Average selling price of cement



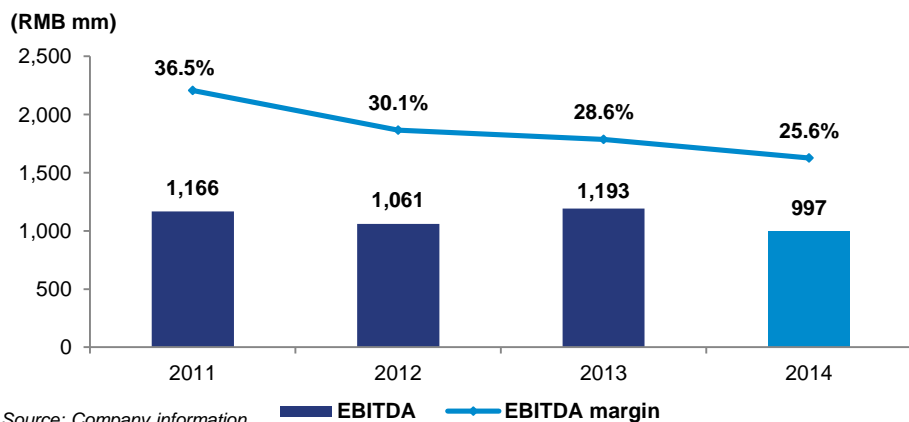
## Revenue



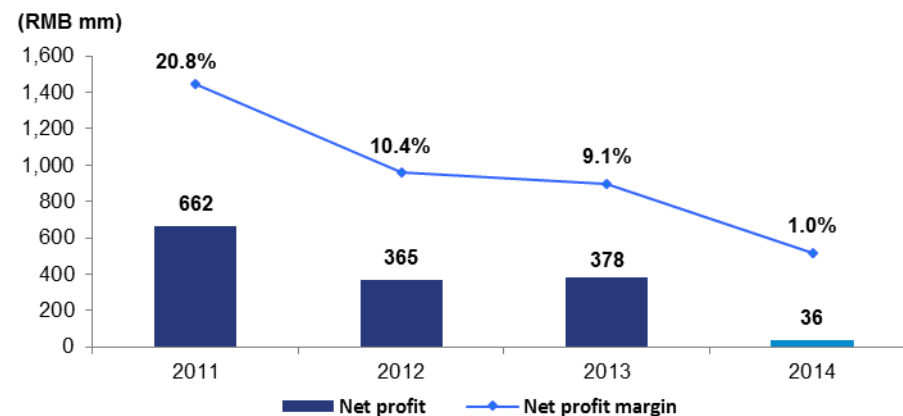
## Gross profit and gross profit margin



## EBITDA<sup>1</sup> and EBITDA margin



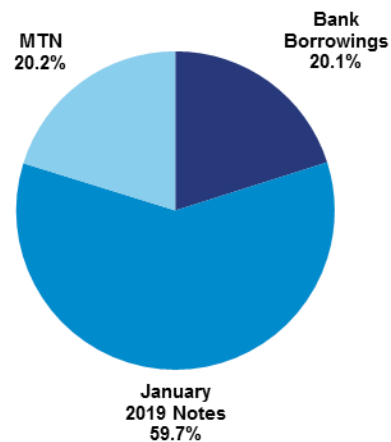
## Net profit<sup>2</sup> and net profit margin



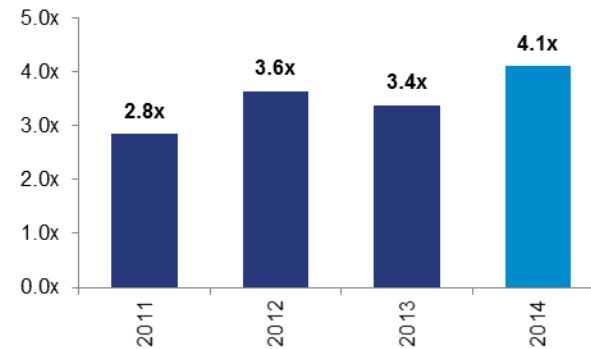
Source: Company information.

- EBITDA is defined as profit and total comprehensive income minus (x) net foreign exchange (losses) gains and (y) interest income, and plus (i) finance costs, (ii) share-based payments; (iii) impairment loss, (iv) income tax expense; and (v) total depreciation and amortization expenses.
- Net profit attributable to owners of our Company.

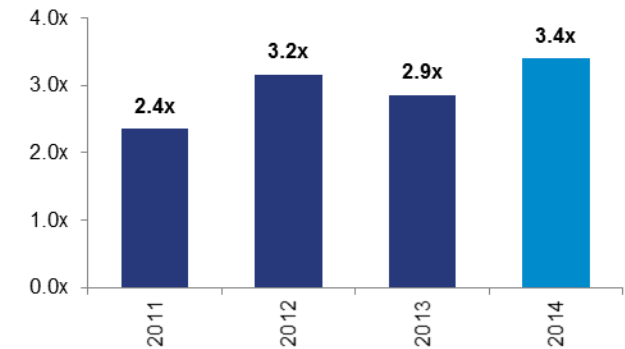
## Debt profile <sup>1</sup>



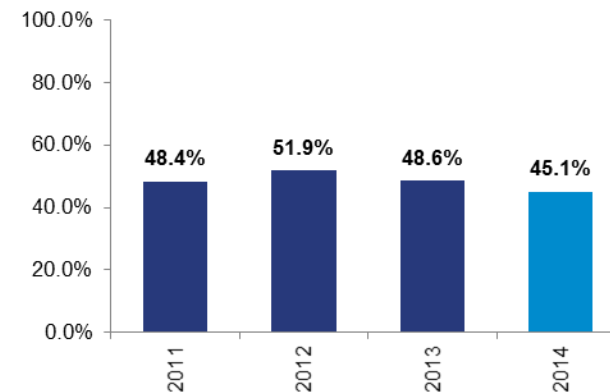
## Total debt/EBITDA <sup>2</sup>



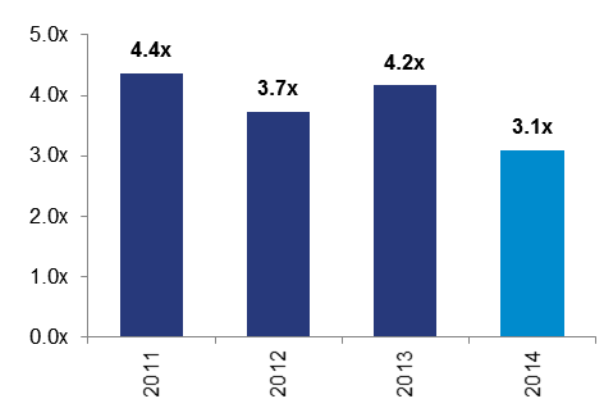
## Net debt/EBITDA <sup>2</sup>



## Total debt/total capitalization <sup>3</sup>



## Interest coverage ratio <sup>4</sup>



Source: Company information

1. As of December 31, 2014.

2. EBITDA is defined as profit and total comprehensive income minus (x) net foreign exchange (losses) gains and (y) interest income, and plus (i) finance costs, (ii) share-based payments; (iii) impairment loss, (iv) income tax expense; and (v) total depreciation and amortization expenses.

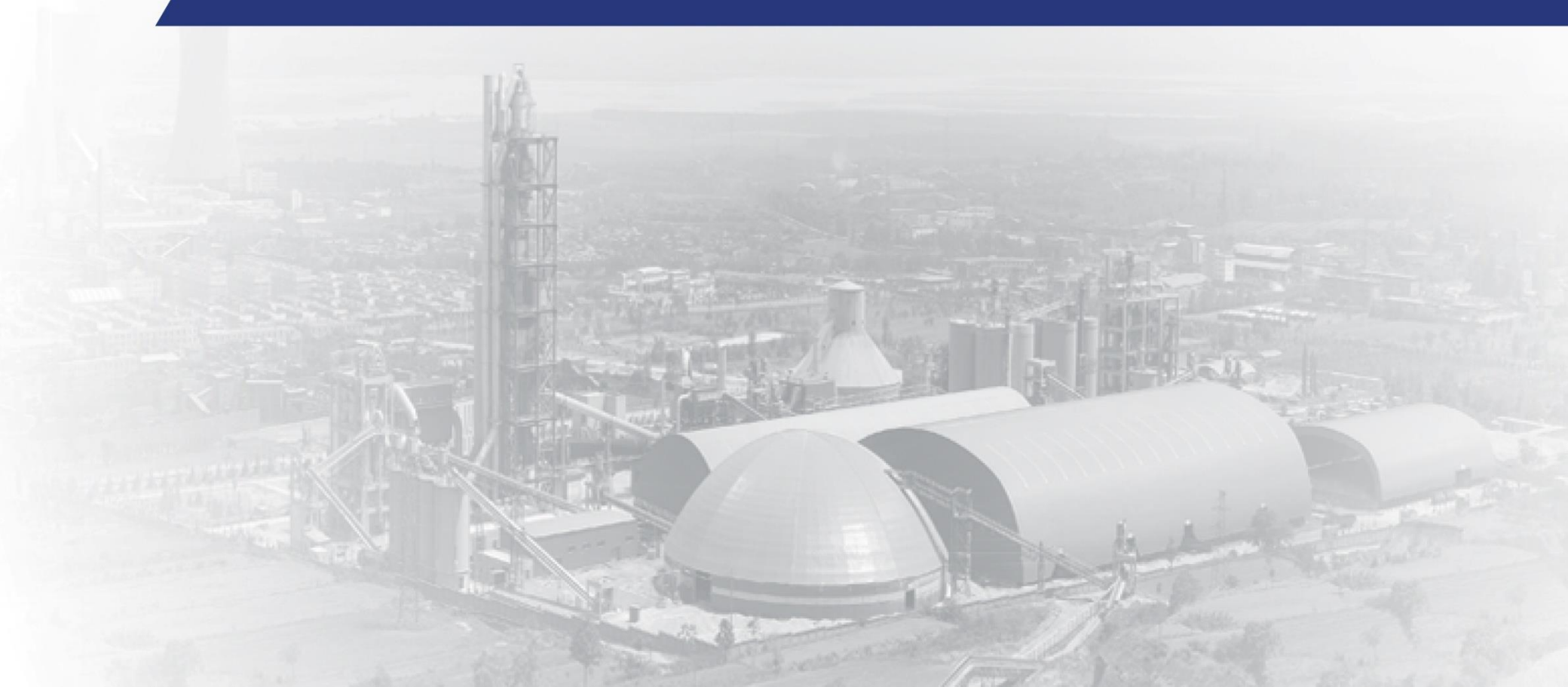
3. Total capitalization equals non-current borrowings plus total equity.

4. EBITDA/Gross interest expense.



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## Appendices



# Financial Information

## Summary of Consolidated Income Statement

RMB '000	For the year ended 31 December			
	2011	2012	2013	2014
Revenue	3,190,479	3,524,117	4,167,843	3,883,385
Cost of Sales	(2,306,088)	(2,848,920)	(3,438,503)	3,285,332
<b>Gross Profit</b>	<b>884,391</b>	<b>675,197</b>	<b>729,340</b>	<b>598,053</b>
Selling and marketing expenses	(31,537)	(32,754)	(34,718)	(35,826)
Administrative expenses	(183,123)	(202,117)	(243,862)	(258,243)
Other income	156,693	155,833	169,928	148,156
Other gains / (losses) – net	111,245	490	66,651	(94,911)
Finance income	10,407	1,928	4,817	4,925
Finance cost	(184,787)	(139,993)	(217,074)	(227,118)
Finance costs – net	(174,380)	(138,065)	(212,257)	(222,193)
<b>Profit before income tax</b>	<b>763,289</b>	<b>458,584</b>	<b>475,082</b>	<b>135,036</b>
Income tax expense	(102,888)	(86,058)	(92,812)	(95,546)
<b>Profit for the year</b>	<b>660,401</b>	<b>372,526</b>	<b>382,270</b>	<b>39,490</b>



# Financial Information

## Summary of Consolidated Balance Sheet

### Assets

RMB '000	As at 31 December			
	2011	2012	2013	2014
<b>Non-current assets</b>				
Property, plant and equipment	6,352,020	7,829,666	8,003,776	8,071,487
Land use rights	292,269	450,000	448,244	452,929
Mining rights	131,663	139,249	133,116	162,956
Other intangible assets	110,293	171,826	169,693	168,102
Deferred income tax assets	24,901	36,755	18,587	16,118
Amount due from non-controlling shareholder of a subsidiary	-	-	29,305	39,457
	6,911,146	8,627,496	8,802,741	8,911,049
<b>Current assets</b>				
Inventories	381,926	468,602	530,864	548,318
Trade and other receivables and prepayments	580,107	683,973	707,999	600,921
Restricted cash	36,526	149,881	116,519	212,119
Cash and cash equivalents	529,612	368,936	506,586	495,605
	1,509,538	1,671,392	1,861,968	1,856,963
<b>Total assets</b>	<b>8,420,684</b>	<b>10,298,888</b>	<b>10,664,709</b>	<b>10,768,012</b>

### Liabilities and Equity

RMB '000	As at 31 December			
	2011	2012	2013	2014
<b>Non-current liabilities</b>				
Borrowings	205,000	144,000	6,000	83,000
Senior Notes - Non Current	2,462,009	2,468,506	2,407,455	2,408,288
MT Notes -Non Current	-	-	794,189	796,548
Provisions for other liabilities and charges	10,446	12,991	13,763	14,761
Deferred income tax liabilities	10,964	9,636	14,575	20,500
Deferred income	44,251	51,971	55,014	66,633
	2,732,670	2,687,104	3,290,996	3,389,730
<b>Current liabilities</b>				
Trade and other payables	841,774	1,484,434	1,444,351	1,597,581
Senior Notes – Current	78,762	78,544	76,211	-
MT Notes - Current	-	-	36,600	-
Current income tax liabilities	22,937	23,812	21,870	19,029
Borrowings	566,000	1,178,192	709,423	745,173
	1,509,473	2,764,982	2,288,455	2,361,783
<b>Total liabilities</b>	<b>4,242,143</b>	<b>5,452,086</b>	<b>5,579,451</b>	<b>5,751,513</b>
<b>Equity</b>				
Total Equity attributable to shareholders	4,069,475	4,755,931	5,044,164	4,970,867
Minority interest	109,066	90,871	41,094	45,632
<b>Total equity</b>	<b>4,178,541</b>	<b>4,846,802</b>	<b>5,085,258</b>	<b>5,016,499</b>
<b>Total equity and liabilities</b>	<b>8,420,684</b>	<b>10,298,888</b>	<b>10,664,709</b>	<b>10,768,012</b>

# Financial Information

## Summary Consolidated Cash Flow Statements

RMB '000	For the year ended 31 December			
	2011	2012	2013	2014
Net cash generated from operating activities	787,494	1,377,368	932,806	1,181,641
Net cash used in investing activities	(2,406,351)	(1,404,056)	(577,077)	(695,811)
Net cash generated from / (used in) financing activities	1,770,038	(135,894)	(217,470)	(483,257)
Net increase / (decrease) in cash and cash equivalents	151,181	(162,582)	138,259	2,573
<b>Cash and cash equivalent at end of year</b>	<b>529,612</b>	<b>368,936</b>	<b>506,586</b>	<b>495,605</b>



**中国西部水泥有限公司**  
WEST CHINA CEMENT LIMITED

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