



中國西部水泥有限公司  
WEST CHINA CEMENT LIMITED

# 2021 Annual Results

March 2022



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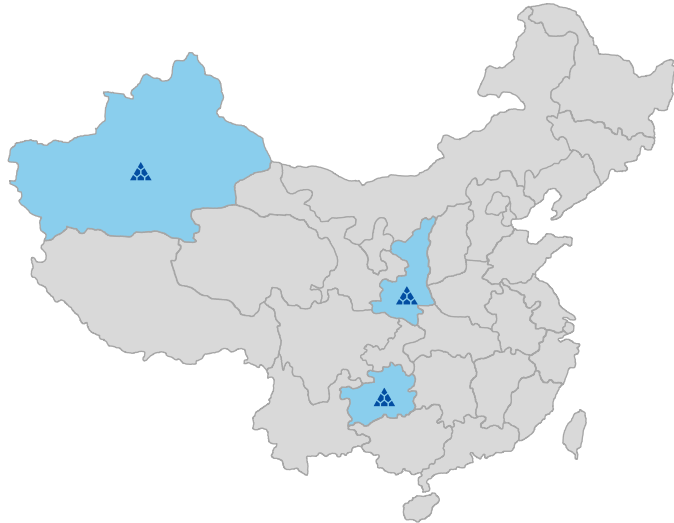


中國西部水泥有限公司  
WEST CHINA CEMENT LIMITED

## 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

Cement capacity: 29.0mt  
Shaanxi: 21.7mt  
Xinjiang: 3.5mt  
Guizhou: 1.8mt  
Mozambique: 2.0mt

Aggregates capacity: 15.0mt  
Commercial concrete capacity: 10.0mcm

## Africa focus – Mozambique



- 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
- Mozambique: Growth opportunities
- Well positioned to capitalize on West China development

- A key strategic cement asset in North West China





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## 2021 Annual Results



# 2021 Annual Results Highlights

## Operational

### Cement:

- Period-end installed capacity of 29.0mt (31 Dec 2020: 33.2mt)
- Sales volume of 19.9mt (31 Dec 2020: 19.6mt). Including clinker sales 20.3mt (31 Dec 2020: 19.9mt)
- ASP of RMB339/t (31 Dec 2020: RMB301/t)

### Aggregates:

- Period-end installed capacity of 15.0mt (31 Dec 2020: 15.0mt)
- Sales volume of 4.40mt (31 Dec 2020: 3.44mt)
- ASP of RMB35/t (31 Dec 2020: RMB37/t)

### Commercial Concrete:

- Period-end installed capacity of 10.0mcm (31 Dec 2020: 9.8mcm)
- Sales volume of 1.34mcm (31 Dec 2020: 1.57mcm)
- ASP of RMB427/cm (31 Dec 2020: RMB455/cm)

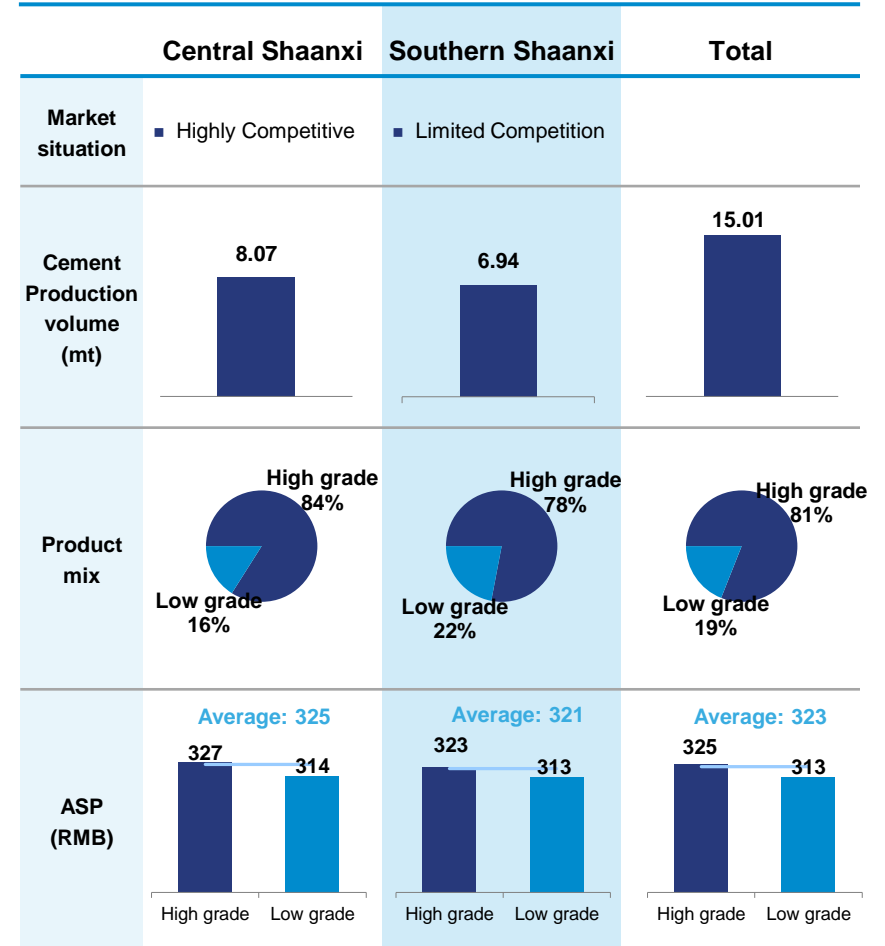
## Financial

- Gross Profit increase to RMB2,376.6m (31 Dec 2020: RMB2,342.5m)
- EBITDA increase to RMB3,194.8m (31 Dec 2020: RMB2,996.8m)
- Profit Attributable to Shareholders RMB1,585.1m (31 Dec 2020: RMB1,560.5m)
- Net Gearing 42.3% (31 Dec 2020: 21.2%)
- Cash & cash equivalents of RMB4,140.1m (31 Dec 2020: RMB1,375.3m)

## Further Developments

- The Tongchuan Plant, Shaanxi was commissioned in June 2021.
- The Group successfully issued a USD 600 million 5-year Senior note at 4.95% p.a. interest rate.
- The Group fully repaid the syndicated loan of USD 150 million.

## Regional operational metrics (Cement)



RMB Million (unless otherwise specified)	Ended 31 Dec 2021	Ended 31 Dec 2020	% Change
<b>Sale Volume:</b>			
Cement (mt)	19.9	19.6	1.5%
Aggregates (mt)	4.40	3.44	27.9%
Commercial Concrete (mcm)	1.34	1.57	(14.6%)
Revenue	8,002.8	7,131.1	12.2%
Gross Profit	2,376.6	2,342.5	1.5%
EBITDA <sup>(1)</sup>	3,194.8	2,996.8	6.6%
Profit/(Loss) Attributable to Shareholders	1,585.1	1,560.5	1.6%
Basic EPS (cents)	29.1	28.7	1.4%
Dividend (cents)	8.7	8.6	1.2%
Special Dividend (cents)	N/A	3.4	N/A
Gross Profit Margin	29.7%	32.9%	(3.2ppt)
EBITDA Margin	39.9%	42.0%	(2.1ppt)
	<b>As at 31 Dec 2021</b>	<b>As at 31 Dec 2020</b>	
Total Assets	26,648.4	18,906.2	41.0%
Net Debt <sup>(2)</sup>	4,990.4	2,237.0	123.1%
Net Gearing <sup>(3)</sup>	42.3%	21.2%	21.1ppt
Net Debt / EBITDA	1.6	0.7	128.6%
EBITDA / Fixed Charge <sup>(4)</sup>	8.4	15.1	(44.4%)
Net Assets Per Share(cents)	217	194	11.9%

1. EBITDA is defined as profit before tax minus net foreign exchange (losses) gains, interest income and gain on disposal of an associate, plus finance costs, impairment losses as well as total depreciation and amortization expenses.

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

3. Net Gearing is measured as net debt to equity

4. Fixed charge means gross interest expenses.

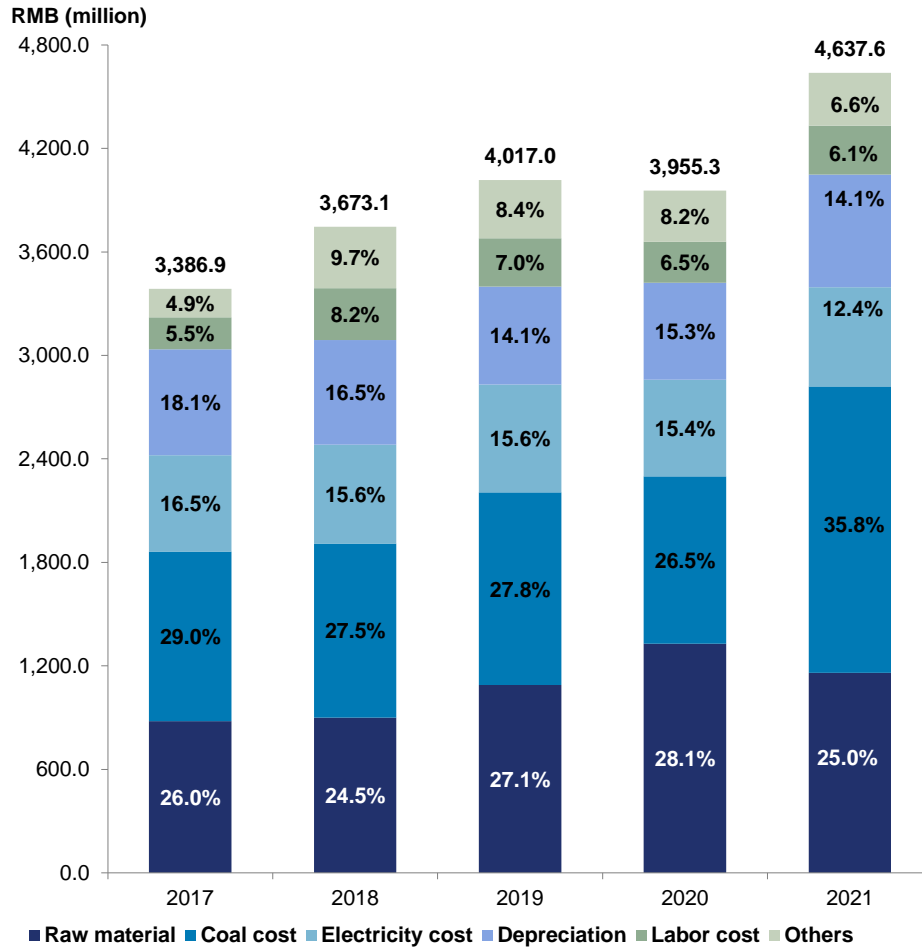
5. 365 day / (Turnover / Average trade and bill receivables)

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

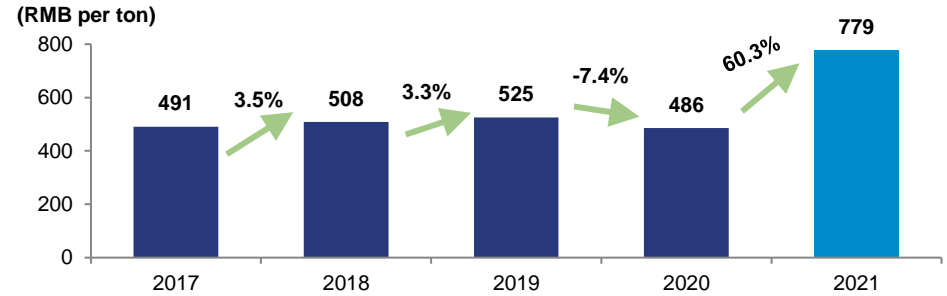
7. 365 day / (Production cost / Average trade and bill payables)

	Ended 31 Dec 2021	Ended 31 Dec 2020
<b>Cement:</b>		
ASP/t (RMB)	339	301
GP/t (RMB)	105	100
<b>Aggregates:</b>		
ASP/t (RMB)	35	37
GP/t (RMB)	20	17
<b>Commercial Concrete:</b>		
ASP/cm (RMB)	427	455
GP/cm (RMB)	80	91
Trade receivable Turnover Days <sup>(5)</sup>	68	50
Inventory Turnover Days <sup>(6)</sup>	60	53
Trade payable Turnover Days <sup>(7)</sup>	124	118

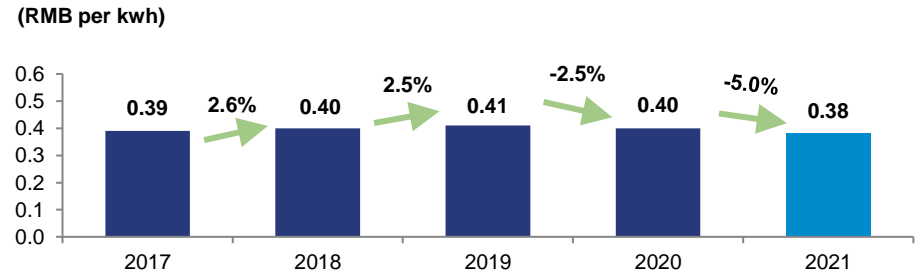
## Production Cost (Cement)



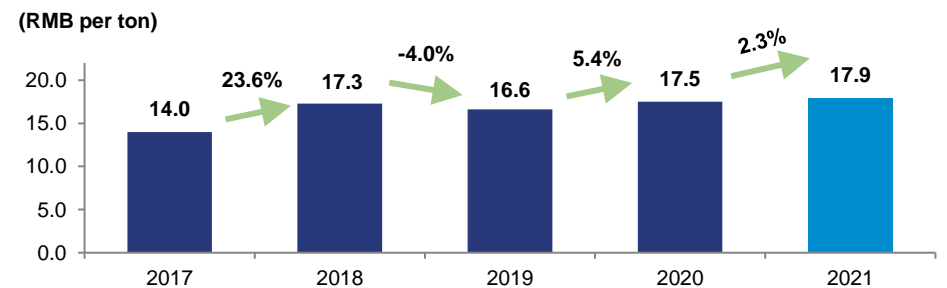
## Average Coal Cost



## Average Electricity Cost



## Average Limestone Cost



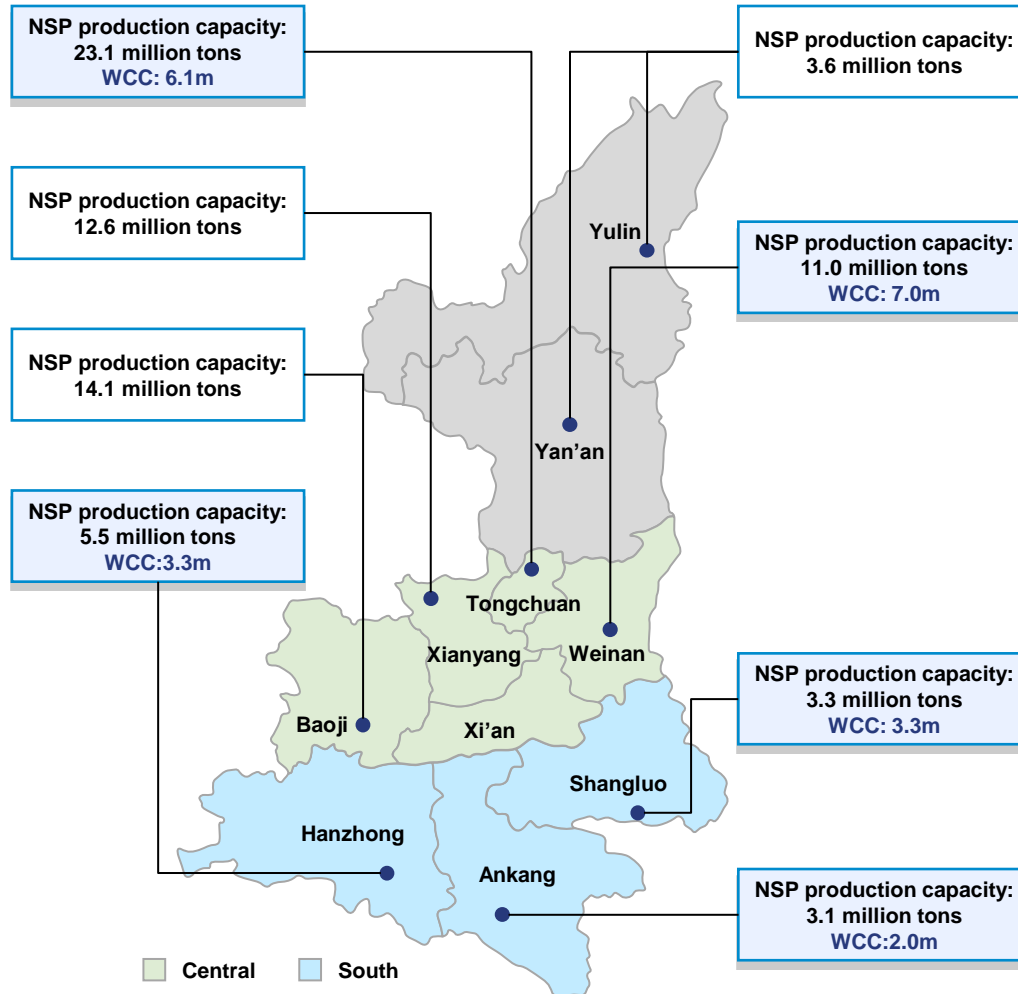




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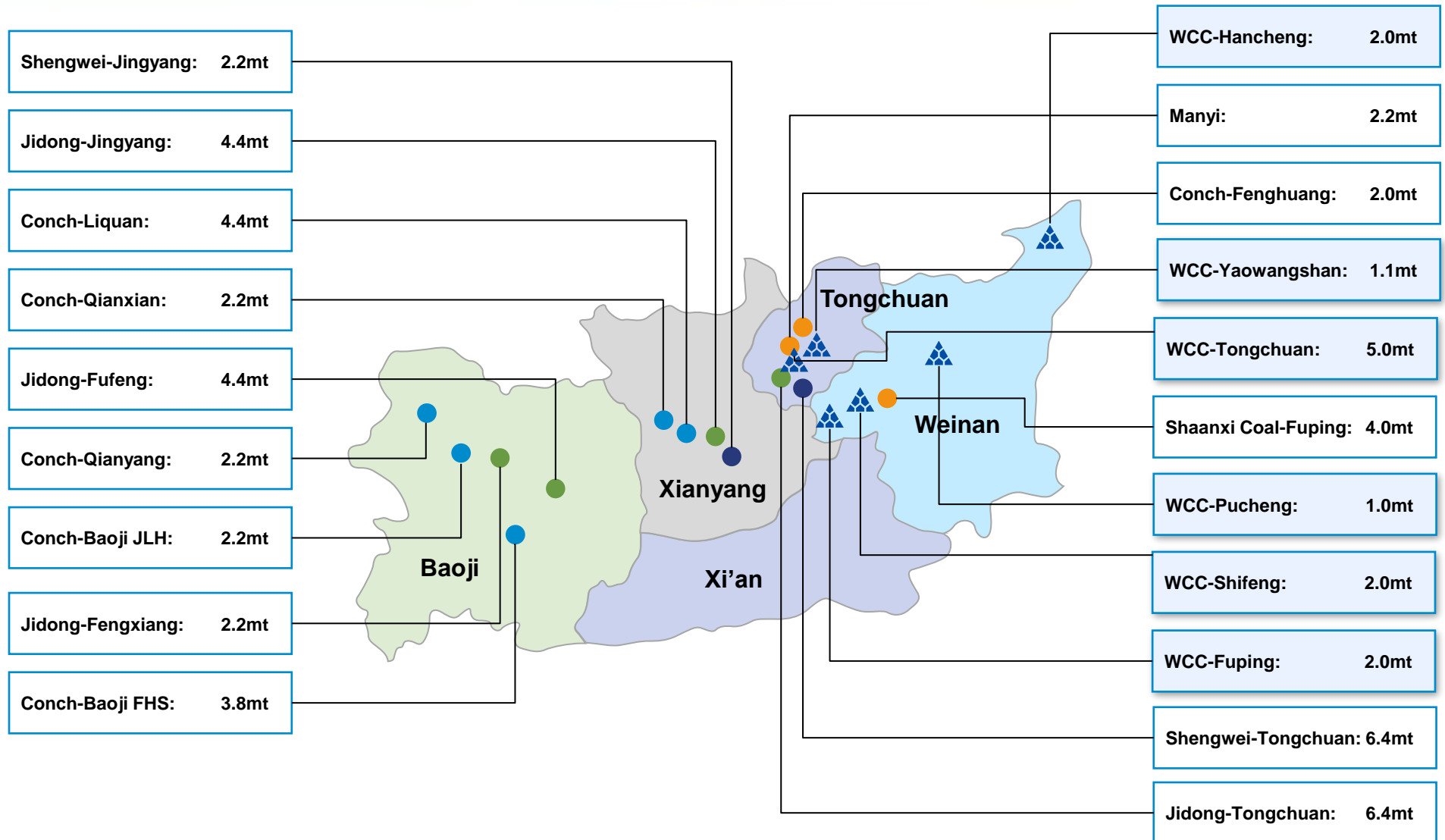
## Operations & Markets





- **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, Tongchuan, Xianyang & Baoji**
  - ☑ Dominated by the Xi'an market which is 30-40% of provincial demand
  - ☑ Plentiful limestone, new capacity, more competition
  - ☑ Positioned to benefit from Xi-Xian New Area development plans

# Central Shaanxi – Competitive Landscape

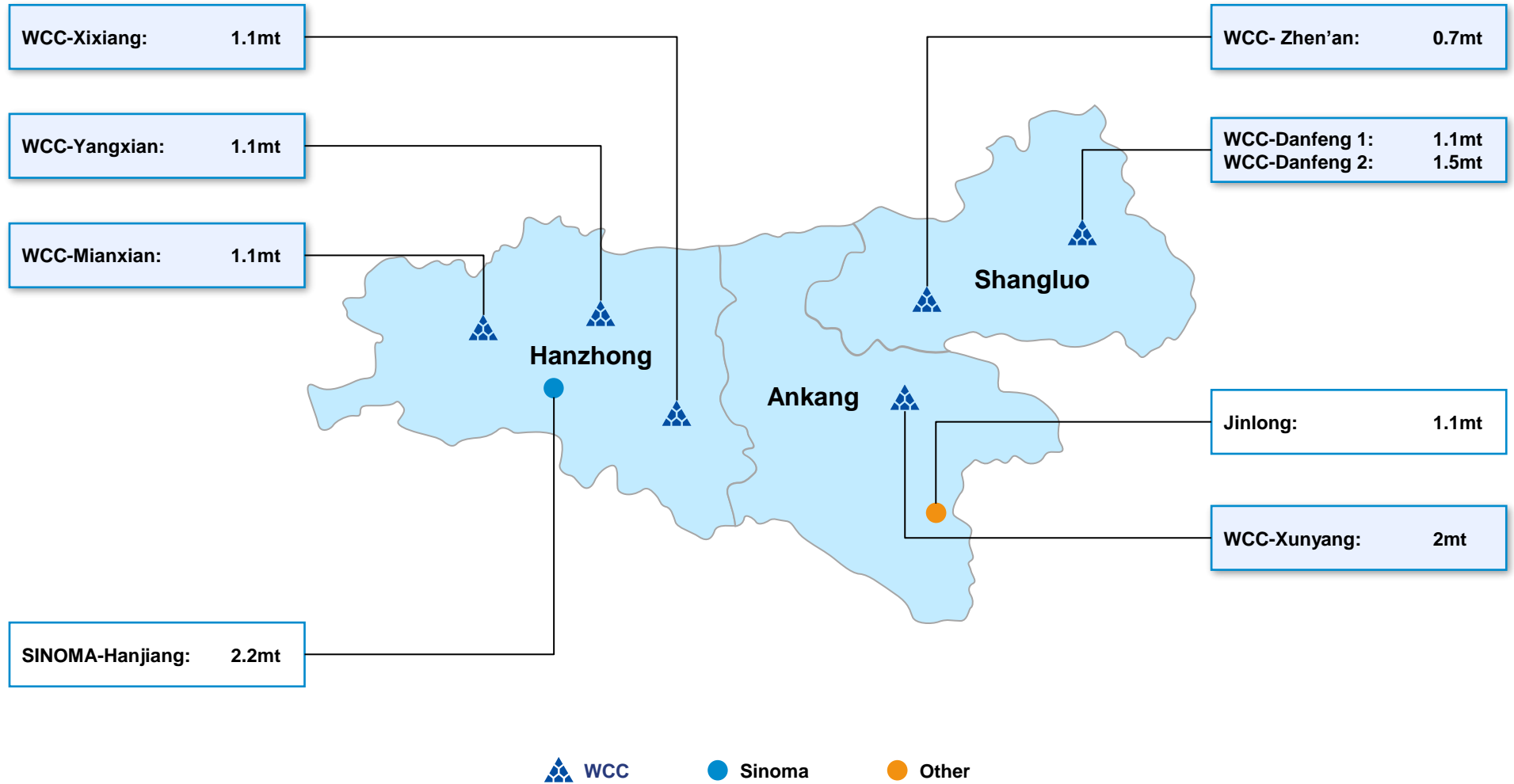


Indicated tonnage is annual cement capacity.  
Source: Digital Cement, WCC.






# Southern Shaanxi – Competitive Landscape

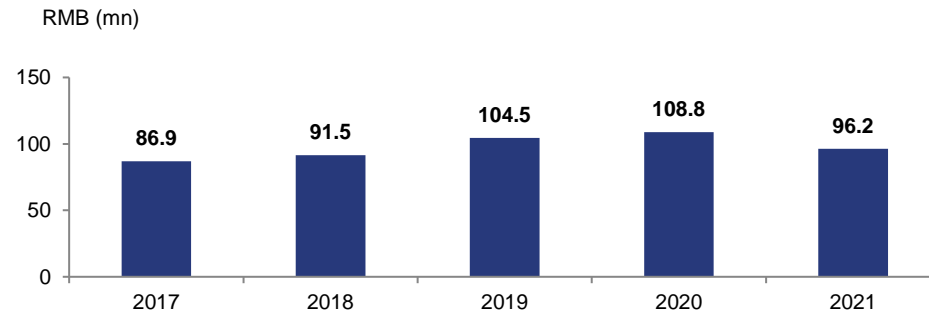


Indicated tonnage is annual cement capacity.  
Source: Digital Cement, WCC.

## New environmental standards – upgrades and cost savings

	Progress	Impact
<b>Residual heat recovery systems</b>	 <p>80% of total capacity</p>	<ul style="list-style-type: none"> <li>Reduce 30% electricity consumption</li> <li>Decrease CO<sub>2</sub> emissions by c.22,000 tons/year/mn tons</li> </ul>
<b>Denitration (De-NOx) equipment</b>	<ul style="list-style-type: none"> <li>Installation completed at all plants in Shaanxi, Xinjiang and Guizhou.</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>

### Residual Heat Recovery - Electricity cost saving



Source: Company Information.

## Key infrastructure projects

### Xi'an-Yan'an High-Speed Railway

- The Xi'an-Yan'an Railway is a component of the Baohai High-speed Railway Passage and Shaanxi's "米"-shaped high-speed railway network. It starts from north end of Xi'an East Railway Station, passes through the Trade & Logistics Park of Gaoling, Yanliang, Fuping, Yaozhou, Wangyi, Yintai, Yijun, Huangling, Luochuan, Fuxian, Ganquan, and then extends northward to Yan'an New District Station after being introduced into Yan'an Railway Station. Total distance of the Expressway is approx. 300 km with a total investment of 60 billion, and a speed of 350 kilometers per hour.
- Construction commenced in 2020 with total construction of approx. 1.5 million tons. As of 2021, WCC supplied approx. 100,000 tons and expects to supply approx. 410,000 tons in 2022.

### Hanzhong-Bazhong-Nanchong High-Speed Railway

- The Nanchong to Bazhong section of Hanzhong-Bazhong-Nanchong Railway is located in Nanchong City and Bazhong City, Sichuan Province. It starts from the Nanchong North Station of Lanzhou-Chongqing Railway, passes through Nanchong City, Shunqing District, Pengan County, Southern County, Yilong County, Enyang District of Bazhong City, Bazhou District, Jingkai District, and connected to Bazhong East Station to the Hanzhong Station. Currently, the 5<sup>th</sup> bid and 6<sup>th</sup> bid have signed the supply contracts.
- Construction commenced in 2020 with total construction of approx. 300,000 tons. As of 2021, WCC supplied approx. 90,000 tons and expects to supply approx. 170,000 tons in 2021.

### Xi'an-Ankang High-Speed Railway

- Xi'an-Ankang Railway starts from Xi'an East Station to Ankang West Station via Zhashui, Zhen'an and Xunyang. Total distance of the Railway is approx. 170.2 km, with a total investment of RMB 32.92 billion. The planned construction period is 5 years.
- Construction commenced in 2021 with total construction of approx. 1.5 million tons. As of 2021, WCC supplied approx. 10,000 tons and expects to supply approx. 220,000 tons in 2021.

### Ankang to Langao (Shanyujie) Expressway

- The project connects the northern bank of Yue River in Hanbinqu in Ankang with Shiyantianshui Expressway and ends at the intersection of two provinces inside Dabashan Tunnel in Shanyujie, which connects with the Kaixian-Chengkuo Expressway that is under construction in Chongqing, with a total distance of 88.583km.
- Construction commenced at the end of 2017 with total consumption of approx. 1.5 million tons. As of 2021, WCC supplied approx. 60,000 tons and expects to supply approx. 120,000 tons in 2022.

### Wuxi-Zhengping Expressway

- Wuxi-Zhengping Expressway starts at WuXi, and passes through Dahe, LiangHeKou and ZhongBa, and exits at the Chongqing-Shaanxi cross-boarder tunnel. It is connected to AnKang-ZhengPing Expressway. The total distance of the expressway is 50 km with a cruising speed of 80km per hour. It is a 2-way 4-lane carriageway with an approx. investment of 9.91billions.
- Construction commenced in 2020 with total consumption of approx. 1 million tons. As of 2021, WCC supplied approx. 60,000 tons and expects to supply approx. 80,000 tons in 2022.

### Shiyan-Wuxi Expressway

- Shiyan-Wuxi Expressway starts at Yunxi, passes through Zhushan, Zhuxi, connected to the Pinli to Zhengping section of Anlai Express near the Maozi temple in Zhenping County, Shaanxi Province and Anlai high-speed Pingli to Zhenping section, taking Ankang- Laifeng Expressway to Wuxi. The total planned distance of the Expressway is approx. 180 km, of which about 173 km in Hubei Province, while 7 km in Zhenping County, Shaanxi Province.
- Construction commenced in 2021 with total construction of approx. 1 million tons. As of 2021, WCC supplied approx. 10,000 tons and expects to supply approx. 10,000 tons in 2021.

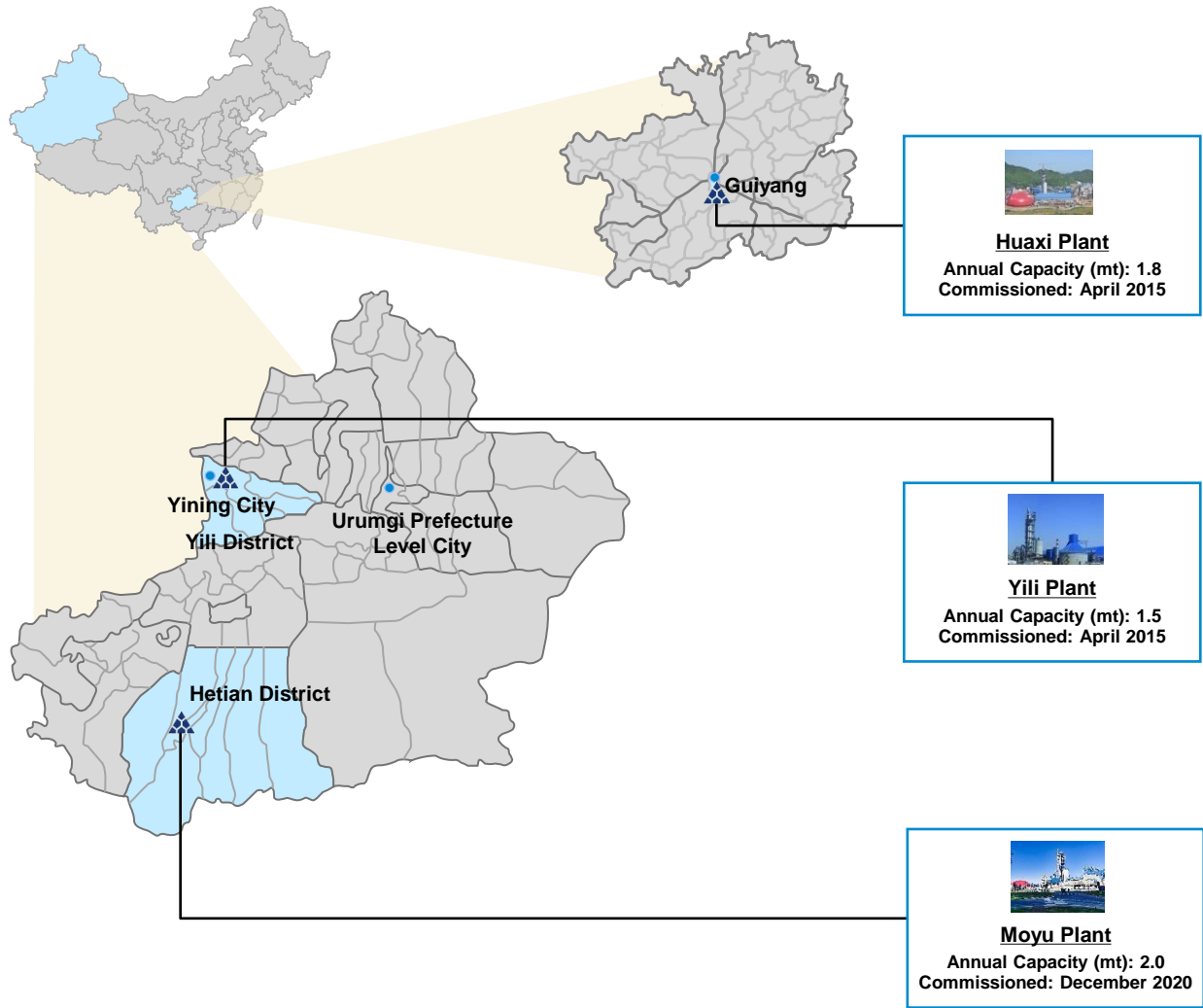


## Other infrastructure projects

Project Name	Planned Construction Period	Project Name	Planned Construction Period
<b>Railway</b>			
Huaneng Power-Coal Transportation Railway (Central Region)	2021-2024		
<b>Expressway</b>			
Chengcheng-Weizhuang Expressway (Central Region)	2020-2022	Ningshan-Shiquan Expressway (Shannan Region)	2018-2022
Lushi-Luanchuan Expressway (Shannan Region)	2019-2022	Lushi Ecological Corridor (Shannan Region)	2020-2022
Xixia-Xichuan Expressway (Shannan Region)	2020-2022	Lushi-Luonan Expressway (Shannan Region)	2021-2023
Beijing-Kunming Expressway (Central Region)	2021-2023	Weizhuang-Luofu Expressway (Central Region)	2021-2022
Xixian Expressway-Southern Section (Central Region)	2018-2022	Kangxian-Lueyang Expressway (Shannan Region)	2021-2025
Cangxi-Bazhong Expressway (Shannan Region)	2020-2024	Yan'an East Ring Expressway (Central Region)	2021-2023
Chengkou-Kaizhou Expressway (Shannan Region)	2021-2024	Hancheng-Huanglong Expressway (Central Region)	2019-2022
Micangshan Avenue (Shannan Region)	2021-2025	Danfeng-Ningshan Expressway (Shannan Region)	2021-2022
<b>Hydraulic Engineering</b>			
Dongzhuang Reservoir (Central Region)	2013-2022	Xunyang Hydropower Station (Shannan Region)	2017-2022
Han River-Wei River Phase II (Central Region)	2021-2024	Han River-Wei River (Huangjinxia) (Shannan Region)	2018-2022
Yuehe Hydropower Station (Shannan Region)	2017-2023	Tuxikou Reservoir (Shannan Region)	2020-2024
<b>Others</b>			
Xi'an Metro/ Municipal Projects (Central Region)	2014-long term	Xianyang Airport (Central Region)	2020-2024

## Other infrastructure projects scheduled to commence construction

Project Name	Planned Construction Period	Project Name	Planned Construction Period
<b>Railway</b>			
Xi'an-Hancheng Intercity Railway (Central Region)	TBC	Yanliang-Xianyang International Airport Intercity Railway (Central Region)	TBC
Xi'an-Famen Temple Intercity Railway (Central Region)	TBC	Lanzhou-Hanzhong-Shiyan Railway (Shannan Region)	2023-2026
Xi'an-Wuhan Railway (Shannan Region)	2022-2027		
<b>Expressway</b>			
Yangxian-Xixiang Expressway (Shannan Region)	2022-2025		
<b>Hydraulic Engineering</b>			
Hengkou Reservoir (Shannan Region)	TBC	Guxian Reservoir (Central Region)	TBC



- **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





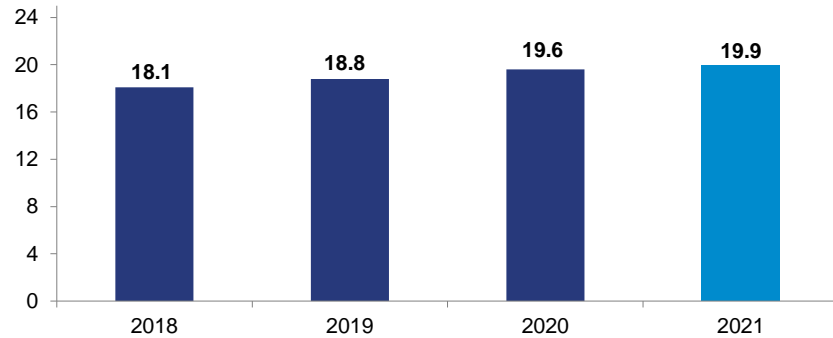
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## Financial Performance



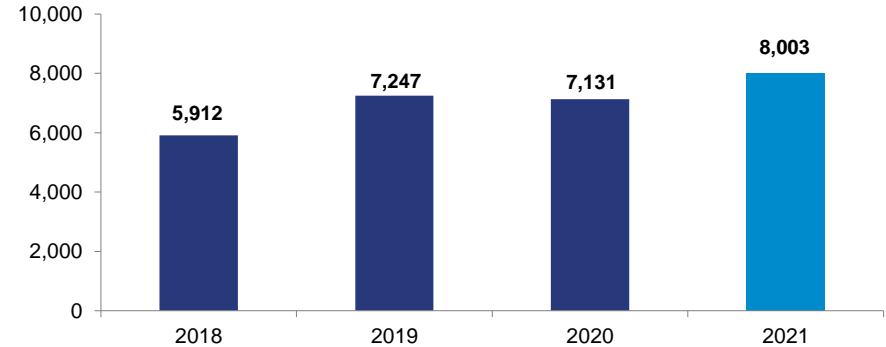
## Sales volume of cement

(RMB per ton)



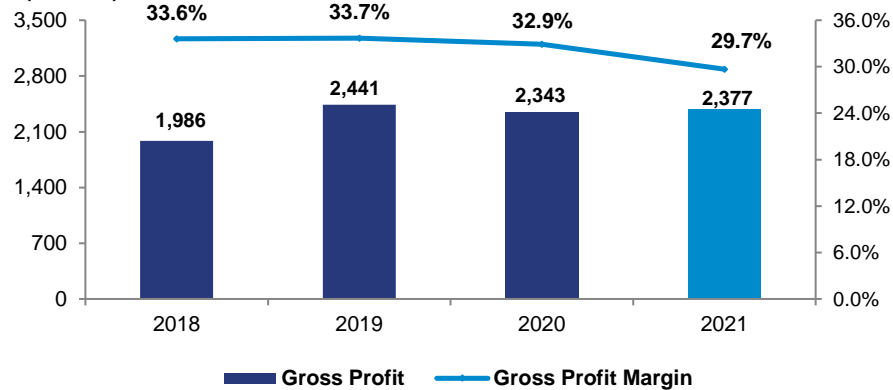
## Revenue

(RMB mn)



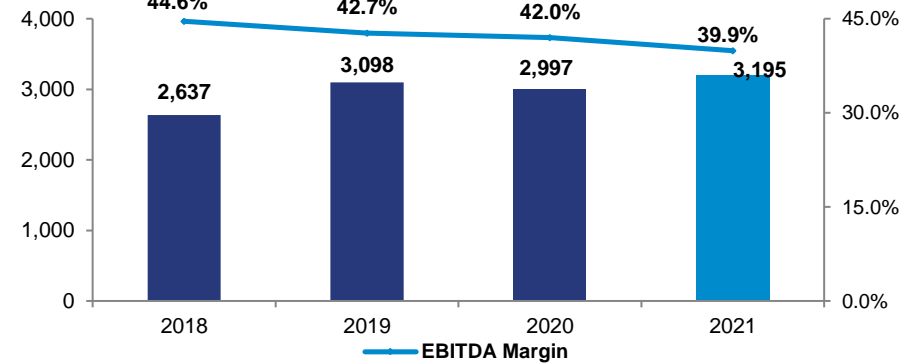
## Gross profit and gross profit margin

(RMB mn)

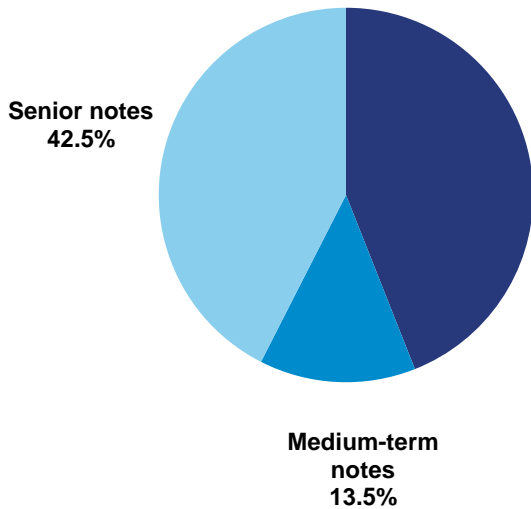


## EBITDA and EBITDA margin

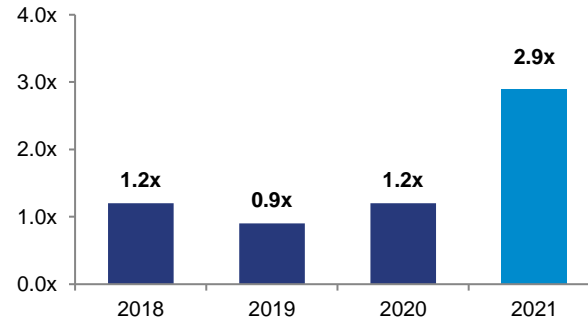
(RMB mn)



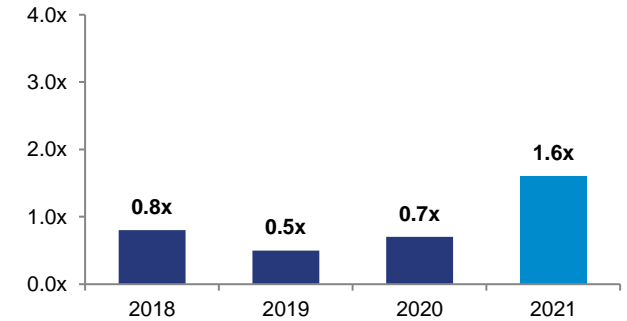
## Debt profile <sup>1</sup>



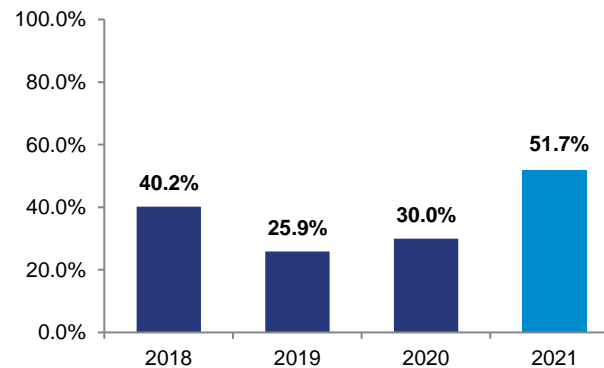
## Total debt/EBITDA



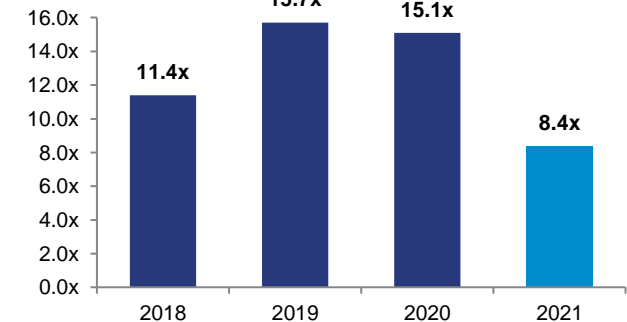
## Net debt/EBITDA



## Total debt/total capitalization <sup>2</sup>



## Interest coverage ratio <sup>3</sup>



Source: Company information

1. As of December 31, 2021

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

3. EBITDA/Gross interest expense.





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## Appendices



# Financial Information

## Summary of Consolidated Income Statement

For the year ended 31 December

RMB '000	2018	2019	2020	2021
Revenue	5,911,744	7,247,389	7,131,052	8,002,791
Cost of Sales	(3,925,988)	(4,806,905)	(4,788,586)	(5,626,224)
<b>Gross Profit</b>	<b>1,985,756</b>	<b>2,440,484</b>	<b>2,342,466</b>	<b>2,376,567</b>
Selling and marketing expenses	(54,136)	(57,406)	(63,413)	(74,499)
Administrative expenses	(336,745)	(360,319)	(405,389)	(554,316)
Other expenses	-	(25,729)	(77,819)	(24,326)
Other income	343,986	287,753	285,476	252,958
Other gains / (losses) – net	(233,828)	(68,008)	(152,663)	386,608
Impairment losses, under expected credit loss model, net of reversal	(8,387)	(36,517)	(128,408)	(189,450)
Share of result of an associates	23,683	22,388	16,628	1,904
Share of result of a joint venture	-	-	-	(190)
Interest income	140,578	228,231	195,762	169,416
Finance cost	(228,796)	(187,076)	(165,184)	(261,081)
<b>Profit/(Loss) before income tax</b>	<b>1,632,111</b>	<b>2,243,801</b>	<b>1,847,456</b>	<b>2,083,591</b>
Income tax expense	(451,648)	(394,272)	(264,494)	(300,639)
<b>Profit/(Loss) for the year</b>	<b>1,180,463</b>	<b>1,849,529</b>	<b>1,582,962</b>	<b>1,782,952</b>

# Financial Information

## Summary of Consolidated Balance Sheet

Assets	As at 31 December			
	RMB '000	2018	2019	2020
<b>Non-current assets</b>				
Property, plant and equipment ("PPE")	7,180,198	7,793,345	11,161,110	13,884,979
Right-of-use assets	459,275	469,021	643,185	823,707
Mining rights	326,926	542,352	539,903	1,117,095
Other intangible assets	199,561	199,235	208,186	232,195
Interest in an associate	80,661	80,269	77,643	-
Interest in a joint venture	-	-	-	9,810
Equity investment at FVTPL	-	-	-	162,181
Loans receivables	837,203	724,182	524,091	323
Deferred income tax assets	39,110	36,557	42,673	92,463
Amount due from non-controlling shareholder of a subsidiary	15,218	-	-	-
Prepayment for right-of-use assets	-	100,278	100,278	58,506
Prepayment for mining rights	-	-	49,170	9,500
Deposit paid for acquisition of PPE	101,002	518,276	199,497	317,301
Deposit paid for acquisition of subsidiaries	-	-	85,200	404,200
Deposits paid for acquisition of an associate	-	-	-	164,257
Other deposits	-	31,241	23,123	2,884
Amount due from a joint venture	-	-	-	534,064
Investment in entrusted product	-	181,855	81,855	-
	9,239,154	10,645,370	13,735,914	17,813,465
<b>Current assets</b>				
Inventories	491,116	665,526	731,434	1,111,169
Trade and other receivables and prepayments	731,256	989,766	1,748,635	2,497,218
Loans receivable	855,453	1,055,444	1,214,955	1,004,581
Structure deposits	-	90,000	100,000	-
Investment in entrusted product	-	-	-	81,855
Restricted pledged bank deposits	189,032	354,148	723,831	632,348
Bank balances and cash	886,046	779,559	651,463	3,507,715
	3,152,903	3,934,443	5,170,318	8,834,886
<b>Total assets</b>	<b>12,392,057</b>	<b>14,579,813</b>	<b>18,906,232</b>	<b>26,648,351</b>

Liabilities and Equity	As at 31 December			
	RMB '000	2018	2019	2020
<b>Non-current liabilities</b>				
Borrowings	-	1,189,589	600,548	1,291,448
Senior Notes	-	-	-	3,876,911
MT Notes	-	521,098	1,232,842	712,284
Asset retirement obligation	45,935	336,398	347,413	337,043
Deferred income tax liabilities	80,279	63,721	78,701	83,783
Deferred income	45,542	34,205	35,301	27,771
Amount due to a non-controlling shareholder of a subsidiary	-	-	1,138,506	-
Other long-term payables	-	-	-	792,826
	171,756	2,145,011	3,433,311	7,122,106
<b>Current liabilities</b>				
Trade and other payables	1,383,034	1,962,133	3,003,112	4,375,905
Current income tax liabilities	186,738	121,005	63,698	108,877
MT Notes	-	-	-	524,132
Borrowings	863,571	1,126,000	1,878,894	2,725,704
Senior Notes	2,188,003	-	-	-
	4,621,346	3,209,138	4,945,704	7,734,618
<b>Total liabilities</b>	<b>4,793,102</b>	<b>5,354,149</b>	<b>8,379,015</b>	<b>14,856,724</b>
<b>Equity</b>				
Total Equity attributable to shareholders	7,525,265	9,052,939	10,330,802	11,313,548
Minority interest	73,690	172,725	196,415	478,079
<b>Total equity</b>	<b>7,598,955</b>	<b>9,225,664</b>	<b>10,527,217</b>	<b>11,791,627</b>
<b>Total equity and liabilities</b>	<b>12,392,057</b>	<b>14,579,813</b>	<b>18,906,232</b>	<b>26,648,351</b>

# Financial Information

## Summary Consolidated Cash Flow Statements

RMB '000	For the year ended 31 December			
	2018	2019	2020	2021
Net cash generated from operating activities	2,497,959	2,613,006	2,702,612	1,959,650
Net cash used in investing activities	(1,681,324)	(2,014,041)	(3,122,968)	(3,516,628)
Net cash generated from / (used in) financing activities	(1,307,073)	(706,004)	322,040	4,453,422
Net increase / (decrease) in cash and cash equivalents	(490,438)	(107,039)	(98,316)	2,896,444
<b>Cash and cash equivalent at period end</b>	<b>886,046</b>	<b>779,559</b>	<b>651,463</b>	<b>3,507,715</b>



<p><b>Mr. Zhang Jimin,</b> <b>Chairman &amp; Executive Director</b></p>	<ul style="list-style-type: none"> <li>■ Over 30 years Industry Experience</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>
<p><b>Dr. Ma Weiping,</b> <b>CEO &amp; Executive Director</b></p>	<ul style="list-style-type: none"> <li>■ Over 25 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>
<p><b>Mr. Ma Zhaoyang,</b> <b>Non-executive Director</b></p>	<ul style="list-style-type: none"> <li>■ Professor of Management, Northwestern Polytechnic University; extensive academic expertise and experience in strategic planning</li> </ul>
<p><b>Mr. Shi Guanglei,</b> <b>Non-executive Director</b></p>	<ul style="list-style-type: none"> <li>■ Director of Secretary Office of the Board of Anhui Conch Group, responsible for the management of affairs of the board of directors, investor relations management, equity investment and financing management.</li> <li>■ Graduate of Henan University of Technology, majoring in Accounting &amp; Finance</li> <li>■ Anhui Conch board representative</li> </ul>
<p><b>Mr. Fan Changhong,</b> <b>Non-executive Director</b></p>	<ul style="list-style-type: none"> <li>■ Regional Head of Anhui Conch in Shaangan; General Manager of Pingliang and Linxia Conch Cement Companies.</li> <li>■ Graduate of Wuhan University of Technology, majoring in engineering</li> <li>■ Anhui Conch board representative</li> </ul>
<p><b>Independent Non-executive Directors</b></p>	<ul style="list-style-type: none"> <li>■ <b>Mr. Lee Kong Wai, Conway</b></li> <li>■ <b>Mr. Zhu Dong</b></li> <li>■ <b>Mr. Tam King Ching, Kenny</b></li> </ul>



**中國西部水泥有限公司**  
**WEST CHINA CEMENT LIMITED**

## Contact Us

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