



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

2022 Interim Results

August 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: 12.4mcm

Africa focus – Mozambique



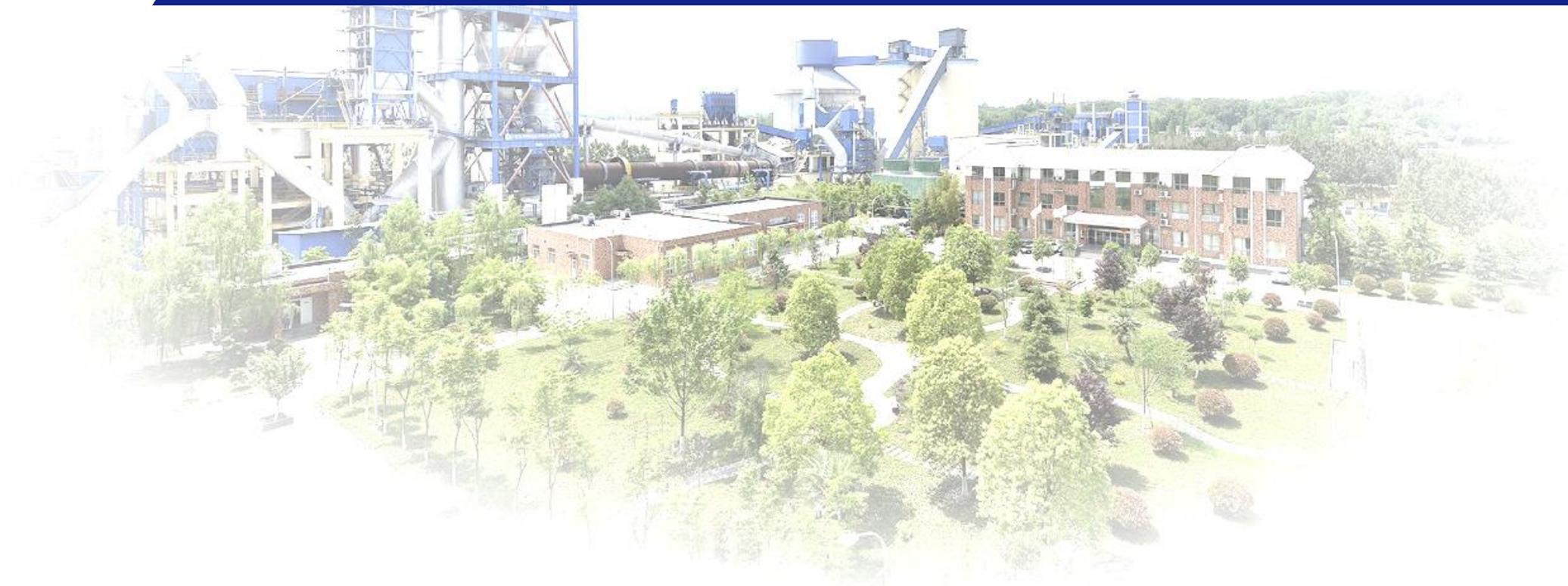
- 100% NSP capacity. Matching Clinker/Cement volumes at each plant
- Southern Shaanxi core markets: Dominant market position
- Eastern Central Shaanxi core market: Access to Xi'an metropolitan market
- Mozambique: Growth opportunities
- Well positioned to capitalize on West China development

- A key strategic cement asset in North West China



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2022 Interim Results



2022 Interim Results Highlights

Operational

Cement:

- Period-end installed capacity of 29.0mt (30 June 2021: 29.0mt)
- Sales volume of 8.70mt (30 June 2021: 10.09mt). Including clinker sales 9.15mt (30 June 2021: 10.30mt).
- ASP of RMB 384/t (30 June 2021: RMB319/t)

Aggregates:

- Period-end installed capacity of 15.0mt (30 June 2021: 15.0mt)
- Sales volume of 2.3mt (30 June 2021: 2.0mt)
- ASP of RMB 51/t (30 June 2021: RMB34/t)

Commercial Concrete:

- Period-end installed capacity of 12.40mcm (30 June 2021: 9.80mcm)
- Sales volume of 0.64mcm (30 June 2021: 0.76mcm)
- ASP of RMB 435/cm (30 June 2021: RMB421/cm)

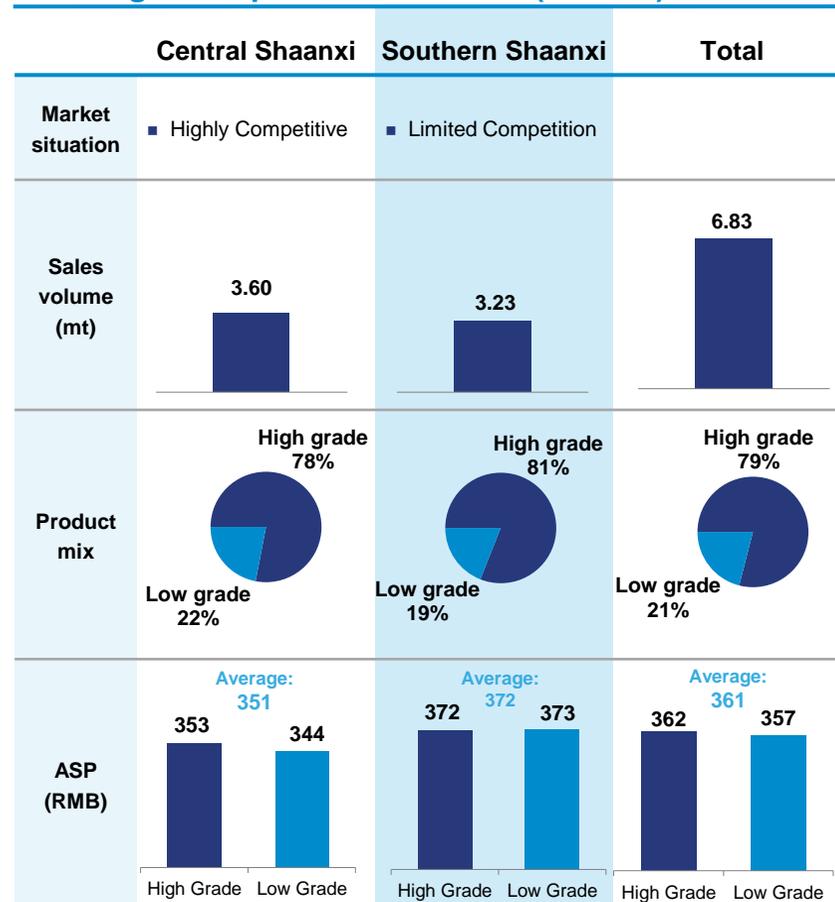
Financial

- Gross Profit increased to RMB1,352.9m (30 June 2021: RMB1,343.7m)
- EBITDA was RMB1,690.1m (30 June 2021: RMB1,677.5m)
- Profit Attributable to Shareholders amounted to RMB 658.2m (30 June 2021: RMB1,056.1m)
- Net Gearing of 46.5% (31 December 2021: 42.3%)
- Cash & cash equivalents of RMB 3,138.9 m (31 December 2021: RMB4,140.1m)

Further Developments

- The Great Lakes Plant in Democratic Republic of the Congo will be commissioned in the 4th quarter of 2022.

Our regional operational metrics (1H2022)



RMB Million (unless otherwise specified)	Ended 30 Jun 2022	Ended 30 Jun 2021	Change
Sales Volume:			
Cement (mt)	8.70	10.09	(13.8%)
Aggregates (mt)	2.30	2.00	15.0%
Commercial Concrete (mcm)	0.64	0.76	(15.8%)
Revenue	4,152.3	4,232.9	(1.9%)
Gross Profit	1,352.9	1,343.7	0.7%
EBITDA ⁽¹⁾	1,690.1	1,677.5	0.8%
Profit Attributable to Shareholders	658.2	1,056.1	(37.7%)
Basic EPS (cents)	12.1	19.4	(37.6%)
Gross Profit Margin	32.6%	31.7%	0.9p.pt
EBITDA Margin	40.7%	39.6%	1.1p.pt
	As at	As at	
	30 Jun 2022	31 Dec 2021	
Total Assets	27,389.4	26,648.4	2.8%
Net Debt ⁽²⁾	5,569.0	4,990.4	11.6%
Net Gearing ⁽³⁾	46.5%	42.3%	4.2p.pt
Net Debt / EBITDA ⁽⁴⁾	1.6	1.6	-
EBITDA / Fixed Charge ⁽⁵⁾	7.7	8.4	(8.3%)
Net Assets Per Share(cents)	220	217	1.4%

	Ended 30 Jun 2022	Ended 30 Jun 2021
Cement:		
ASP/t (RMB)	384	319
GP/t (RMB)	111	114
Aggregates:		
ASP/t (RMB)	51	34
GP/t (RMB)	34	16
Commercial Concrete:		
ASP/cm (RMB)	435	421
GP/cm (RMB)	61	62
Trade receivable Turnover Days ⁽⁶⁾	67	60
Inventory Turnover Days ⁽⁷⁾	83	54
Trade payable Turnover Days ⁽⁸⁾	136	117

1. EBITDA is defined as profit before tax minus net foreign exchange gains and interest income, and plus finance costs, share-based payments, impairment losses, net fair value losses as well as total depreciation and amortization expenses.

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

3. Net Gearing is measured as net debt to equity

4. EBITDA is 1H2022 value annualised

5. Fixed charge means gross interest expenses. 1H2022 value annualised.

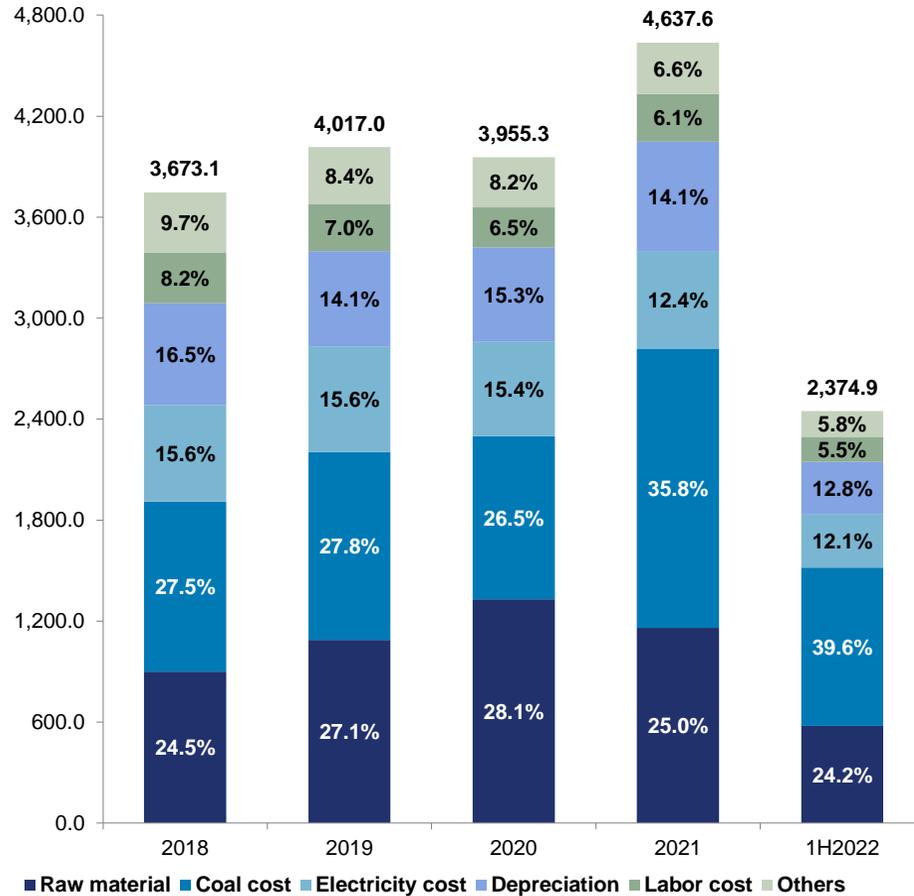
6. 365 day / (Turnover / Average trade and bill receivables)

7. 365 day / (Production cost / Average inventory)

8. 365 day / (Production cost / Average trade and bill payables)

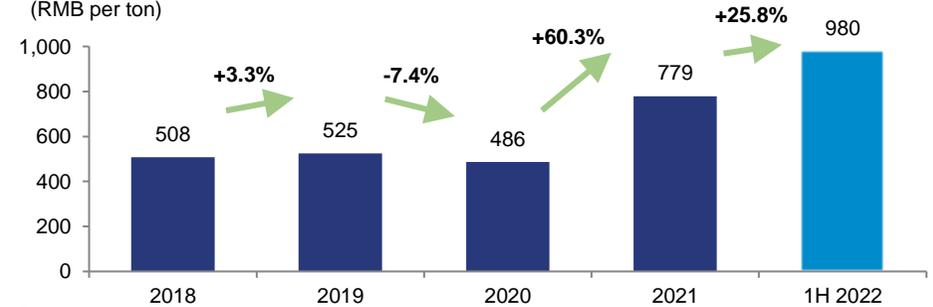
Production Cost (Cement)

RMB (million)



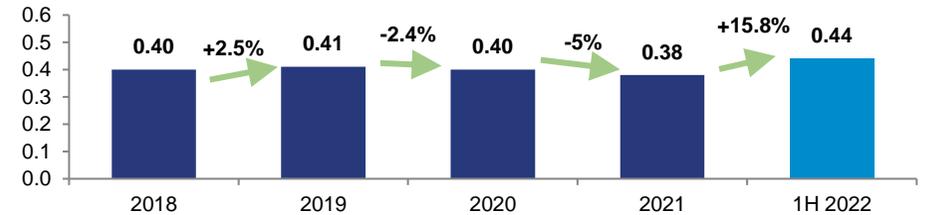
Average Coal Cost

(RMB per ton)



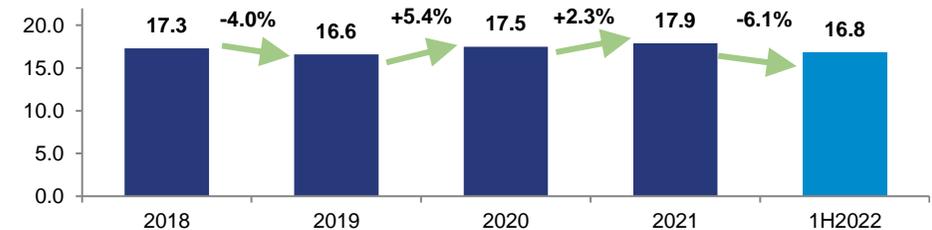
Average Electricity Cost

(RMB per kwh)



Average Limestone Cost

(RMB per ton)



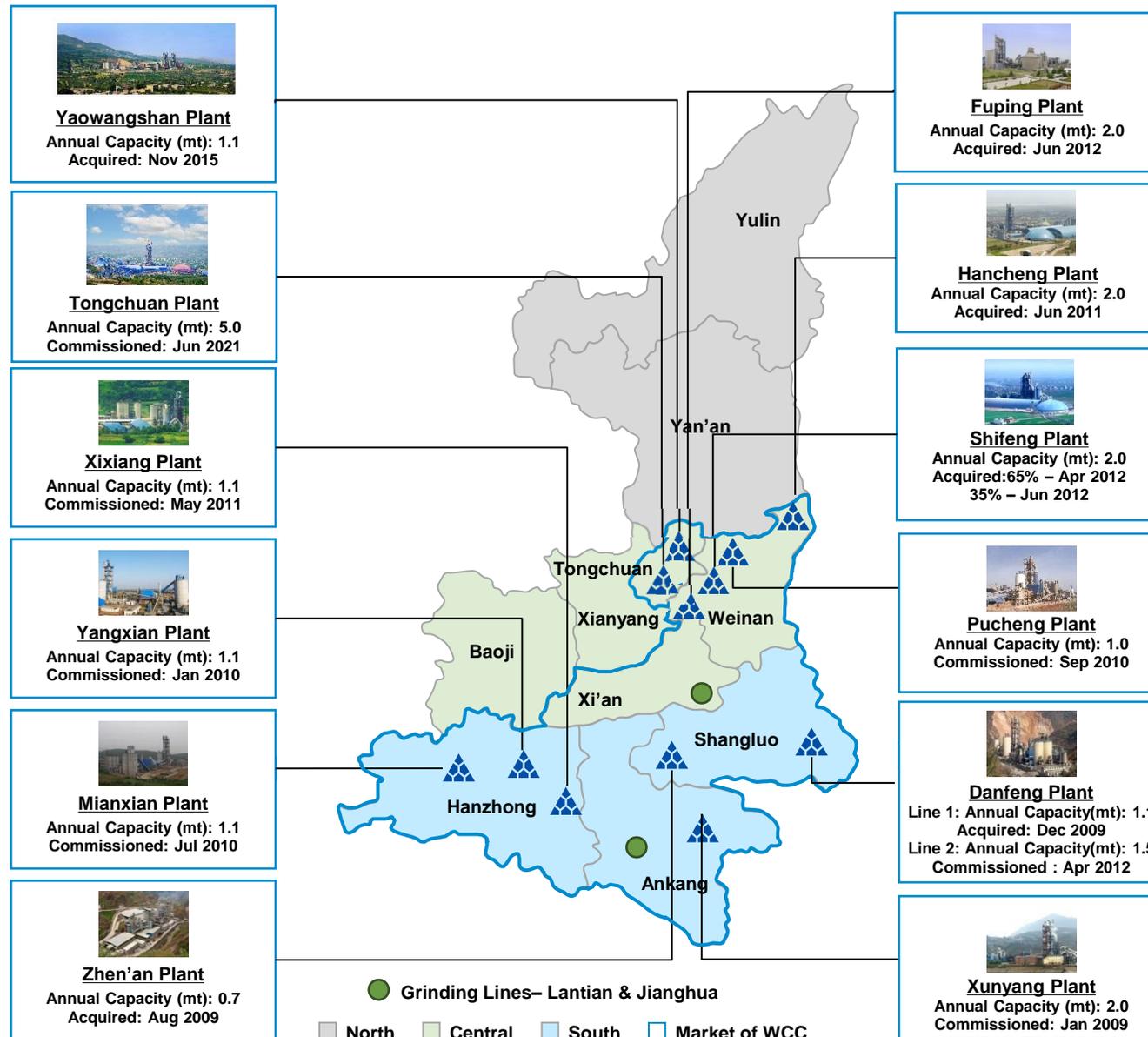


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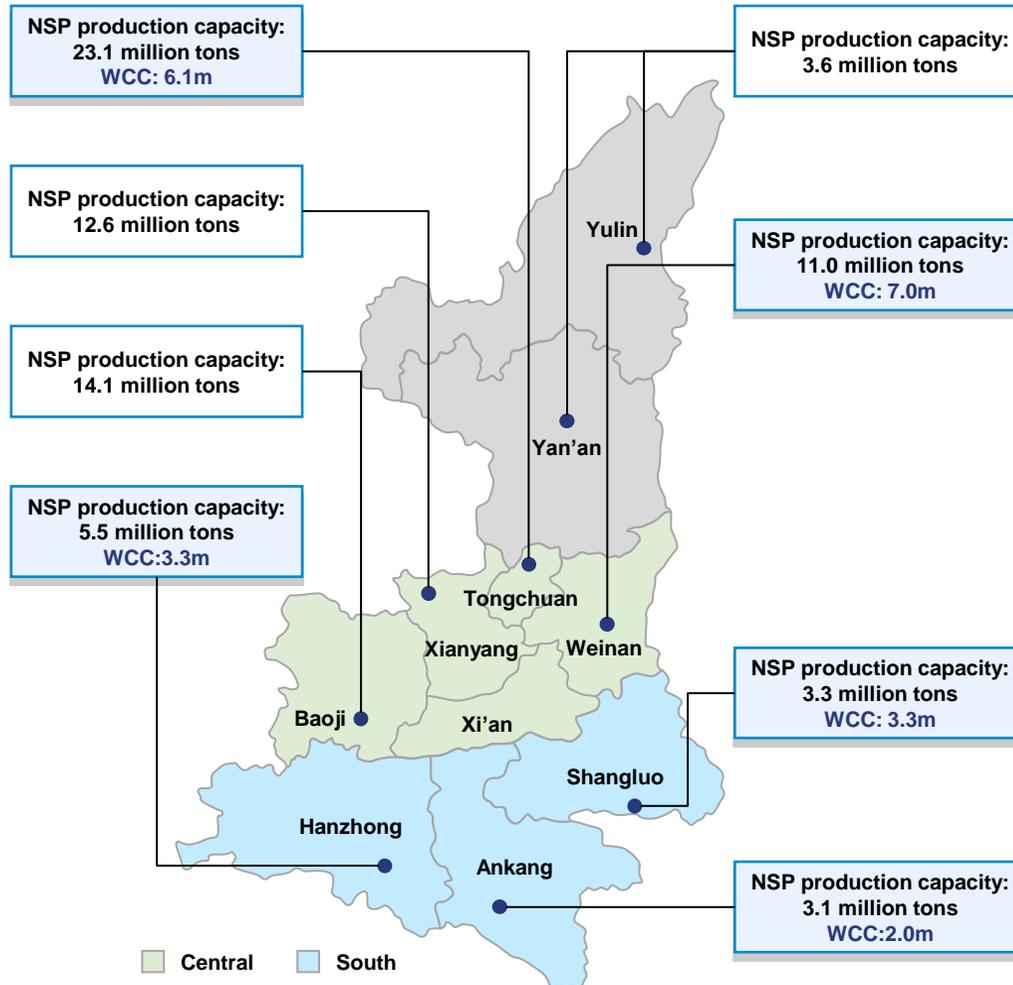
Operations & Markets



Our Position in Shaanxi's Market



Dominant Position in Our Core 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

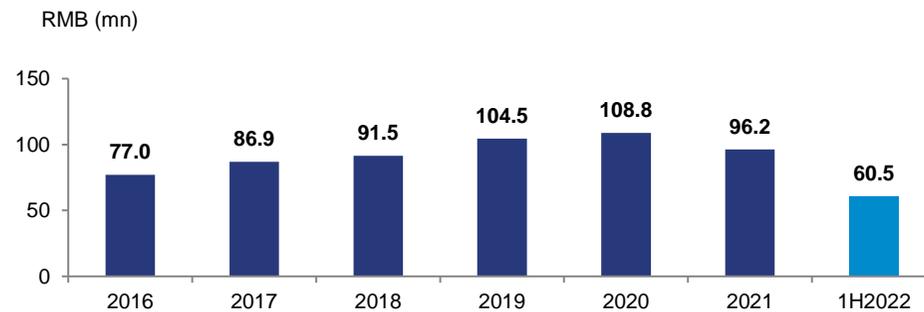
■ Central Shaanxi – Weinan, Xi'an & Tongchuan

- ☑ Dominated by the Xi'an market which is 30-40% of provincial demand
- ☑ Plentiful limestone, new capacity, more competition
- ☑ Market share of 64% in Weinan Region
- ☑ Two places in close proximity to the Xi'an market
- ☑ Positioned to benefit from Xi-Xian New Area development plans

New environmental standards – upgrades and cost savings

	Progress	Impact
Residual heat recovery systems	 <p>80% of total capacity</p>	<ul style="list-style-type: none"> Reduce 30% electricity consumption Decrease CO₂ emissions by c.22,000 tons/year/mn tons
Denitration (De-NOx) equipment	<ul style="list-style-type: none"> Installation completed at all plants in Shaanxi, Xinjiang and Guizhou. 	<ul style="list-style-type: none"> Reduce nitrous oxide emissions by c.60% per ton of clinker produced
NSP technology	<ul style="list-style-type: none"> All plants 	<ul style="list-style-type: none"> Requires less energy to produce cement More environmentally friendly

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 1H2022, WCC supplied approx. 280,000 tons and expects to supply approx. 300,000 tons in 2H2022.

Micang Avenue

- Micang Avenue is an important east-west horizontal line in the north of Bazhong. It starts from Tongjiang LiangHeKou, passes through Nanjiang, Nuoshuihe Town, Tiechang River, Huitan, Xiqing, Guanba, and the Yue-Banshan Expressway and ends at Zhaipo Ma Wanzi at Nanjiang County. Total distance of the avenue is 97 km, of which the main line is 85.3 km with a total estimated investment of 12.98 billion. The design standard follows 1st-grade highway with a subgrade span of 23 meters, the main line is two-way four-lane, and the speed is 60 km/hr.
- Construction scheduled to commence in 2021 with the total anticipated consumption of approx. 600,000 tons. As of 1H2022, WCC supplied approx. 110,000 tons and expects to supply approx. 80,000 tons in 2H2022.

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 1H2022, WCC supplied approx. 140,000 tons and expects to supply approx. 210,000 tons in 2H2022.

Ankang to Langao (Shanyujie) Expressway

- The project connects the northern bank of Yue River in Hanbinqu in Ankang with Shiyan-Tianshui 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 1H2022, WCC supplied approx. 1.06 million tons and expects to supply approx. 50,000 tons in 2H2022.

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 1H2022, WCC supplied approx. 100,000 tons and expects to supply approx. 50,000 tons in 2H2022.

Shiyan-Wuxi North 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 1H2022, WCC supplied approx. 20,000 tons and expects to supply approx. 10,000 tons in 2H2022.

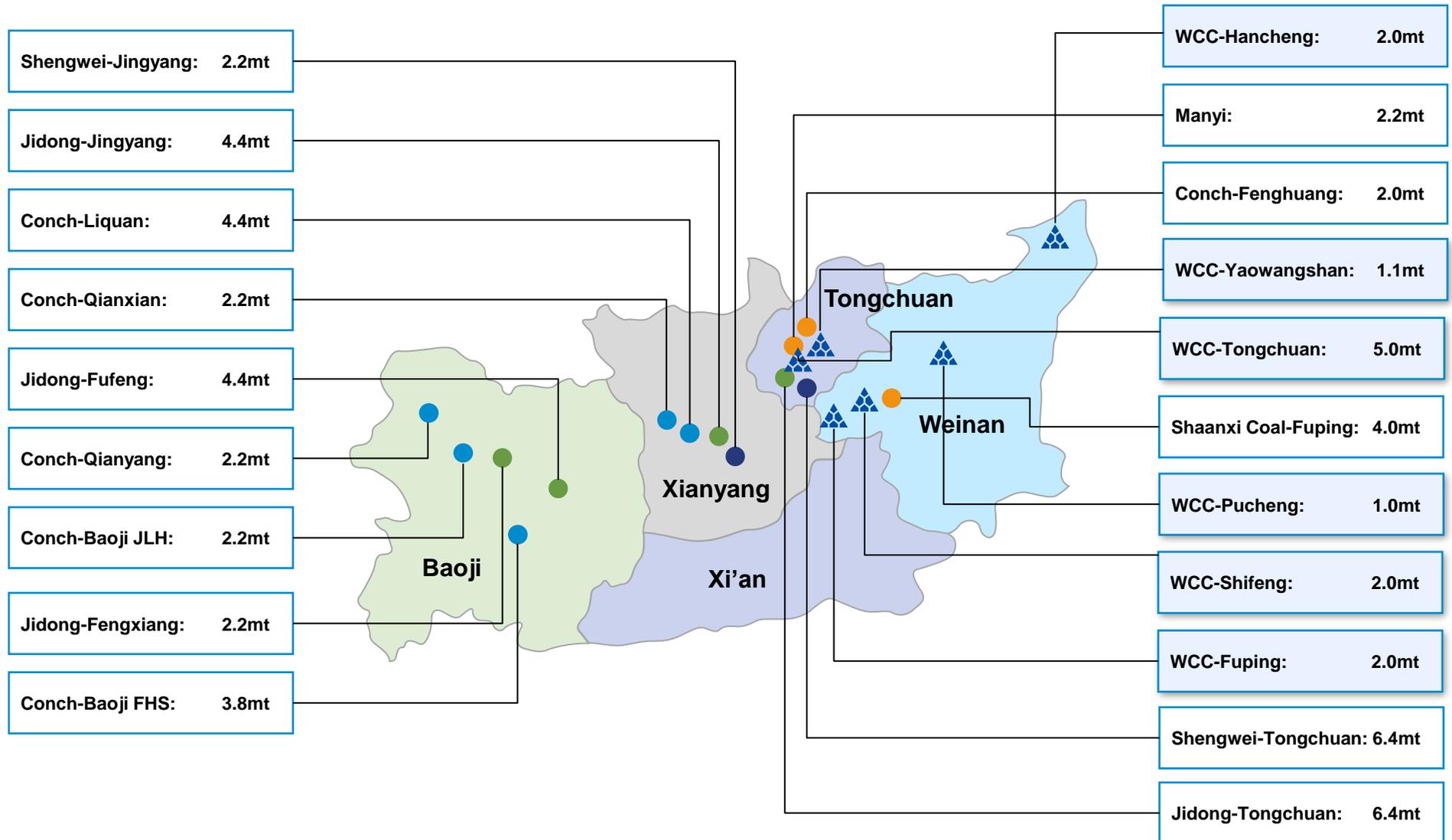
Other infrastructure projects

Project Name	Planned Construction Period	Project Name	Planned Construction Period
Railway			
Huaneng Power-Coal Transportation Railway (Central Region)	2021-2024	Hanzhong-Bazhong-Nanchong Railway (Shannan Region)	2020-2024
Expressway			
Chengcheng-Weizhuang Expressway (Central Region)	2020-2022	Ningshan-Shiquan Expressway (Shannan Region)	2018-2022
Lushi-Luanchuan Expressway (Shannan Region)	2019-2022	Weizhuang-Luofu Expressway (Central Region)	2021-2022
Beijing-Kunming Expressway (Central Region)	2021-2025	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
Xixian Expressway – Southern Section (Central Region)	2018-2022	Luonan-Lushi Expressway (Shannan Region)	2021-2025
Danfeng-Ningshan Expressway (Shannan Region)	2021-2022		
Hydraulic Engineering			
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
Others			
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
Railway			
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 High-Speed Railway (Shannan Region)	2023-2026
Xi'an-Chongqing High Speed Railway (Shannan Region)	2023-2028	Yanan-Yulin-Eerduosi High-Speed Railway (Central Region)	2023-2028
Tianshui-Longnan Railway (Shannan Region)	2022-2027		
Xihu Railway Reconstruction (Central Region)	2022-2024		
Expressway			
Yangxian-Xixiang Expressway (Shannan Region)	2023-2026	Gaoxin-Huyuan Expressway (Central Region)	2022-2024
Zhengba-Guangan Expressway (Shannan Region)	2023-2026	Qujiang-Taiyigong Expressway Reconstruction (Central Region)	2022-2024
Huyi-Zhuozhi-Meixian Expressway (Central Region)	2022-2026		
East 3rd Ring-Lintong Expressway (Central Region)	2022-2025	210 National Expressway (Xi'an) – Dazhai-Houguanzhai (Central Region)	2022-2025
Hydraulic Engineering			
Hengkou Reservoir (Shannan Region)	TBC	Guxian Reservoir (Central Region)	TBC
Xingping Reservoir (Shannan Region)	TBC		

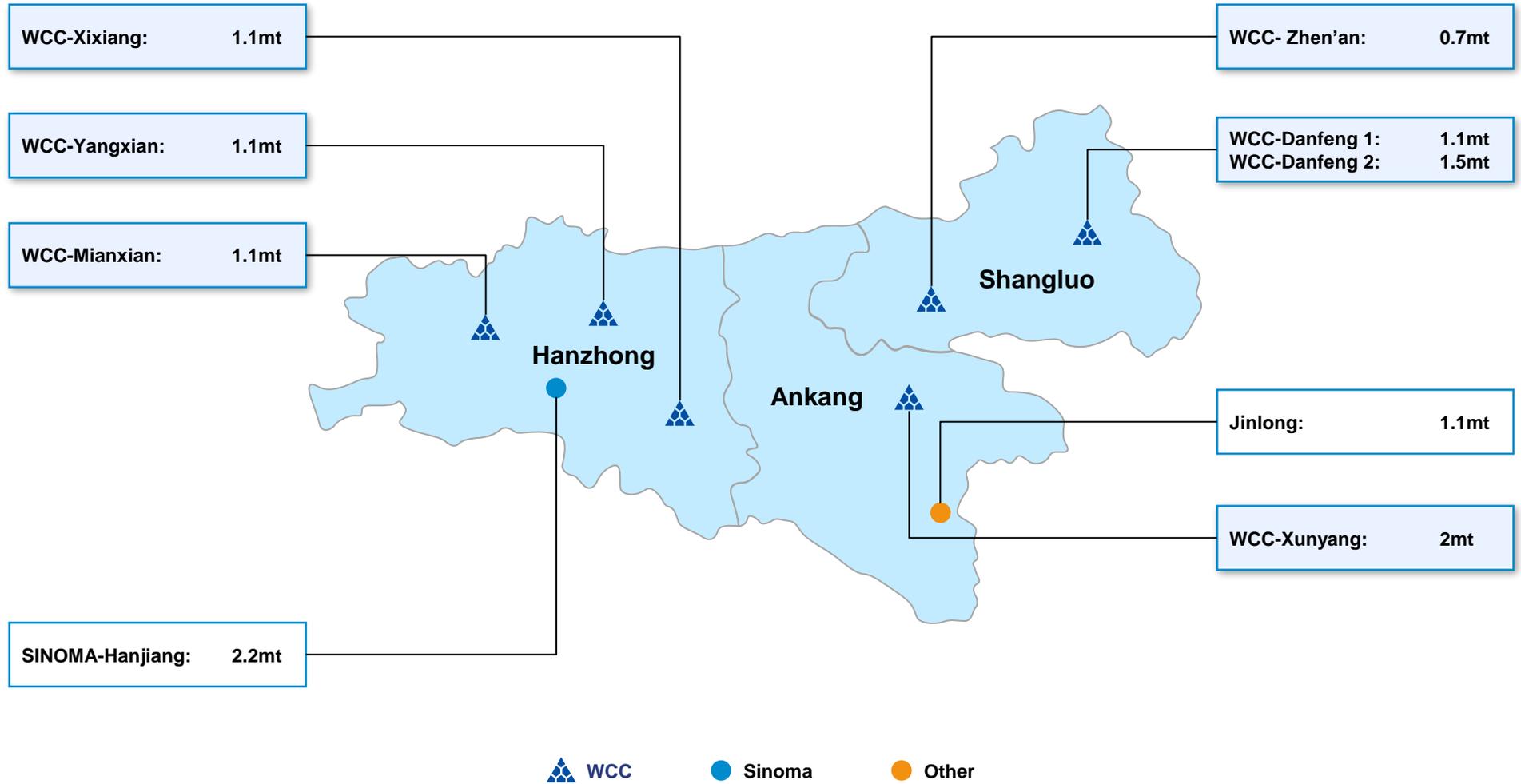
Central Shaanxi – Competitive Landscape



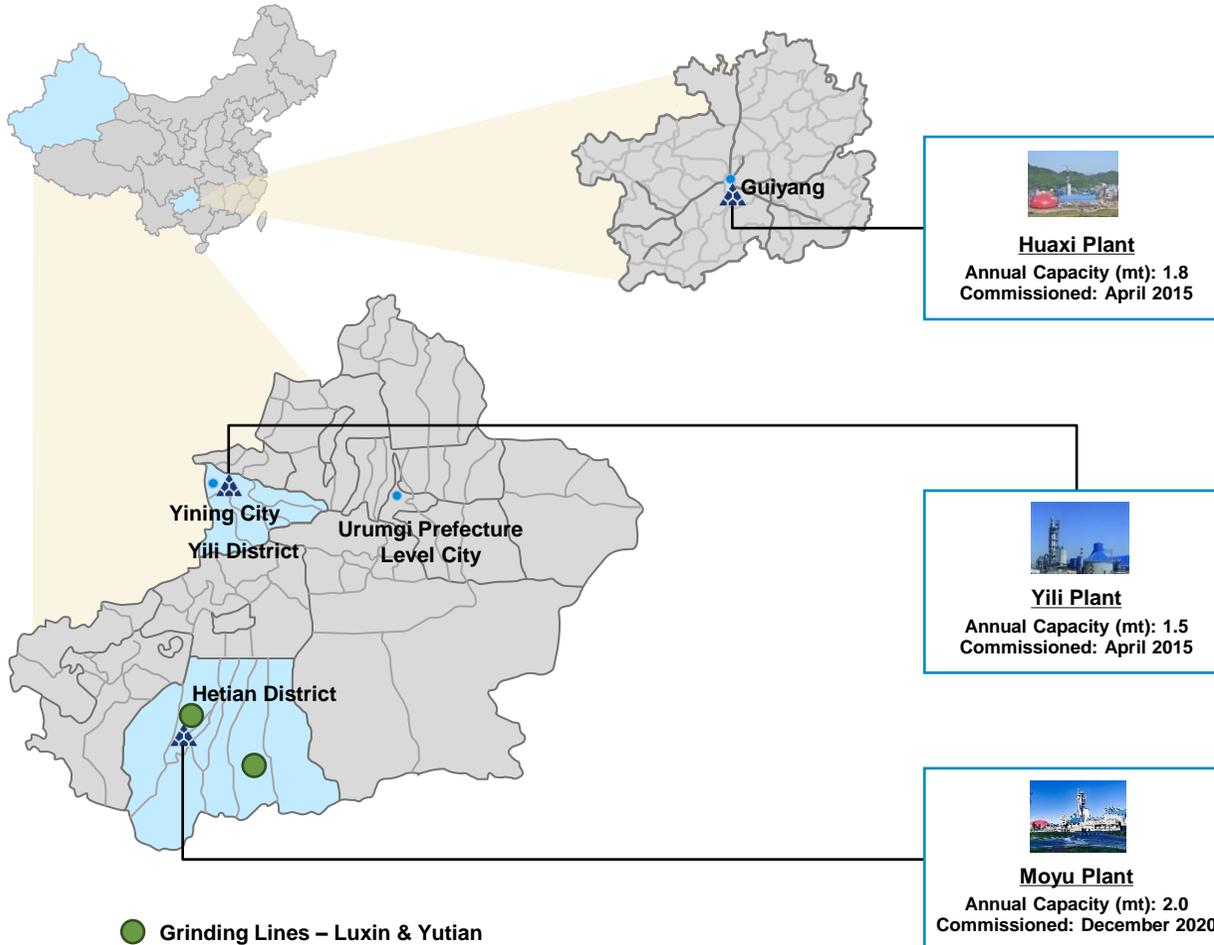
Indicated tonnage is annual cement capacity.
Source: Digital Cement, WCC.



Southern Shaanxi – Competitive Landscape



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



■ 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

<p>Mr. Zhang Jimin, Chairman & Executive Director</p>	<ul style="list-style-type: none"> ■ Over 30 years Industry Experience ■ Chairman of the Shaanxi Cement Association and Vice Chairman of the China Cement Association ■ Received professional training course in economic management from Peking University
<p>Dr. Ma Weiping, CEO & Executive Director</p>	<ul style="list-style-type: none"> ■ Over 25 years of management and technical experience in the building materials industry ■ Has held senior management positions at Holcim, Lafarge and Italcementi in the US and China ■ Ph.D in Material Science and Engineering from Pennsylvania State University and MBA from Michigan State University
<p>Mr. Ma Zhaoyang, Non-executive Director</p>	<ul style="list-style-type: none"> ■ Professor of Management, Northwestern Polytechnic University; extensive academic expertise and experience in strategic planning
<p>Mr. Wang Jingqian, Non-executive Director</p>	<ul style="list-style-type: none"> ■ Deputy Director (work assignment) of the Finance Department and Secretary of the Mission Committee of Anhui Conch Cement Company Limited ■ Graduate of Xi'an Polytechnic of University ■ Anhui Conch board representative
<p>Mr. Fan Changhong, Non-executive Director</p>	<ul style="list-style-type: none"> ■ Regional Head of Anhui Conch in Shaangan; General Manager of Pingliang and Linxia Conch Cement Companies. ■ Graduate of Wuhan University of Technology, majoring in engineering ■ Anhui Conch board representative
<p>Independent Non-executive Directors</p>	<ul style="list-style-type: none"> ■ Mr. Lee Kong Wai, Conway ■ Mr. Zhu Dong ■ Mr. Tam King Ching, Kenny

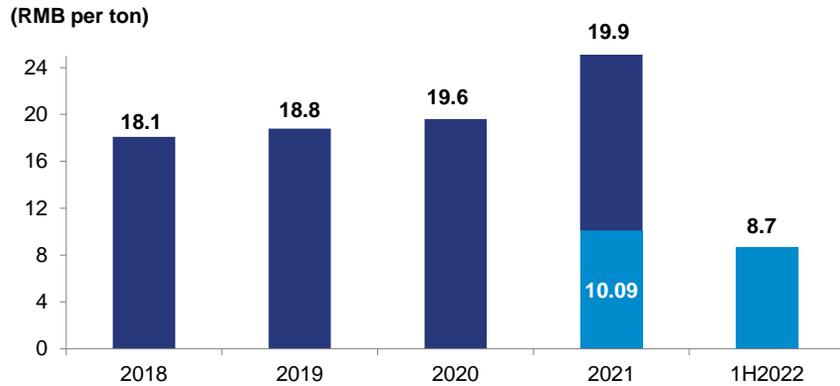


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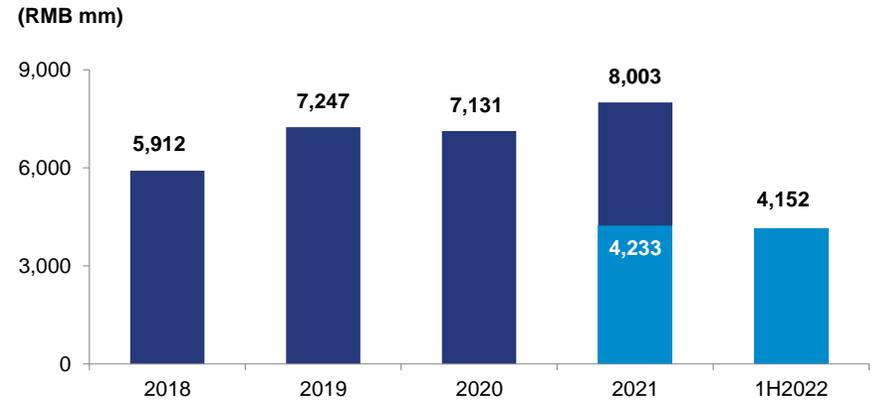
Financial Performance



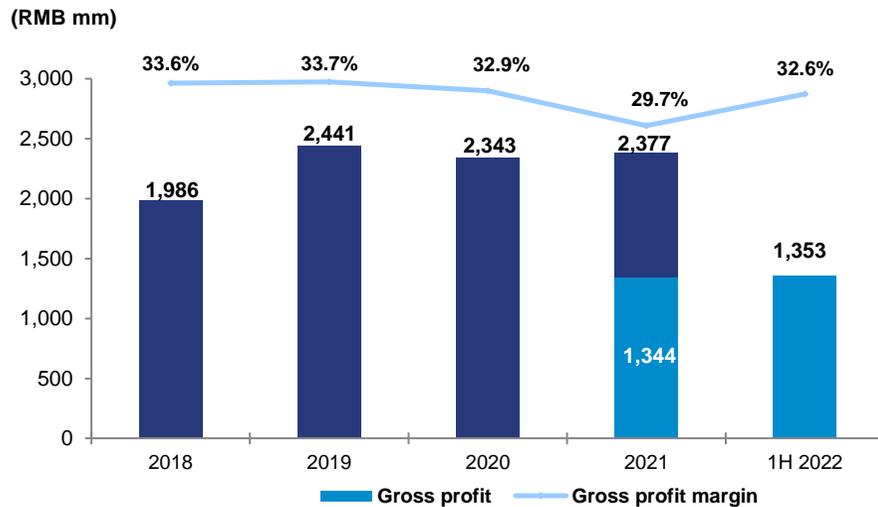
Sales volume of cement



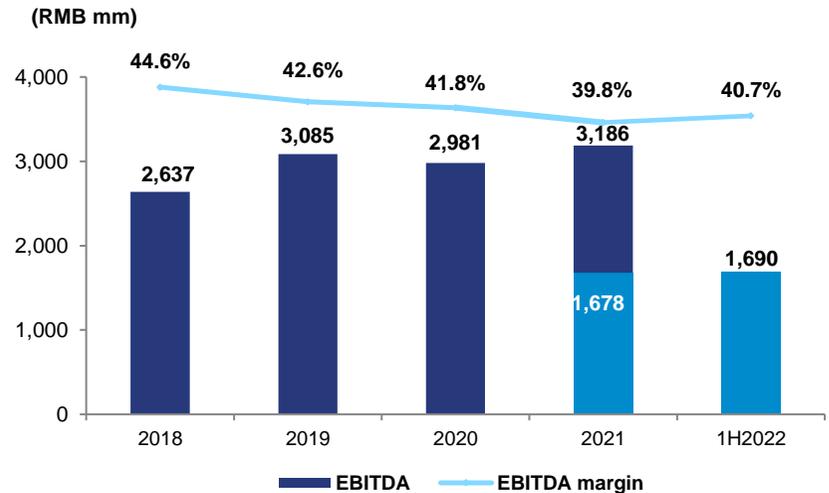
Revenue



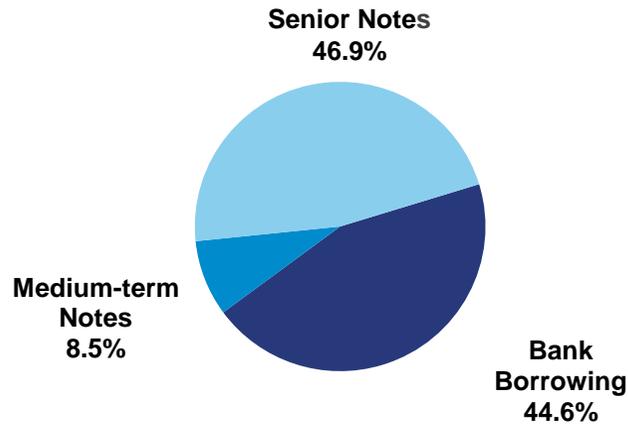
Gross profit and gross profit margin



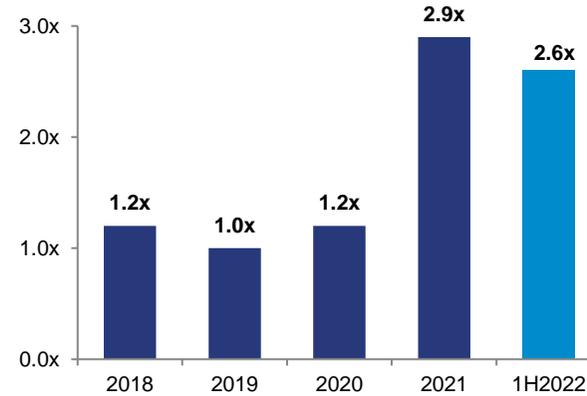
EBITDA and EBITDA margin



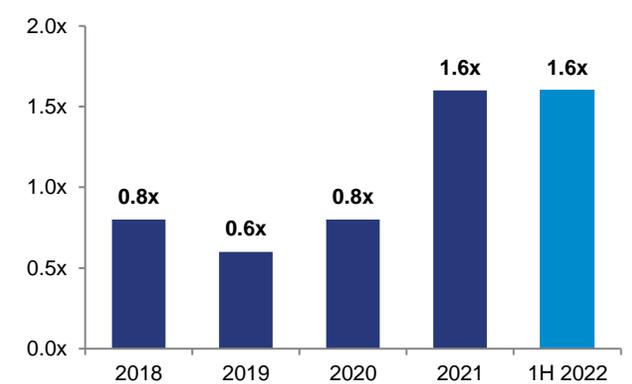
Debt profile



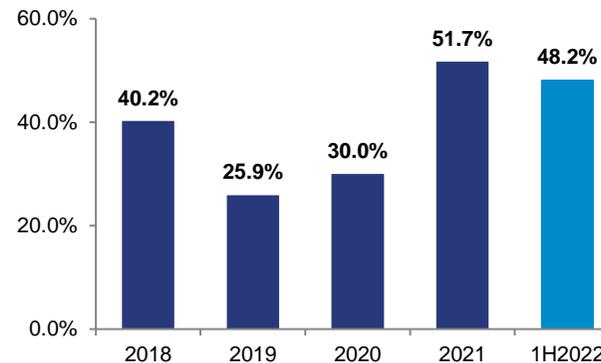
Total debt/EBITDA ¹



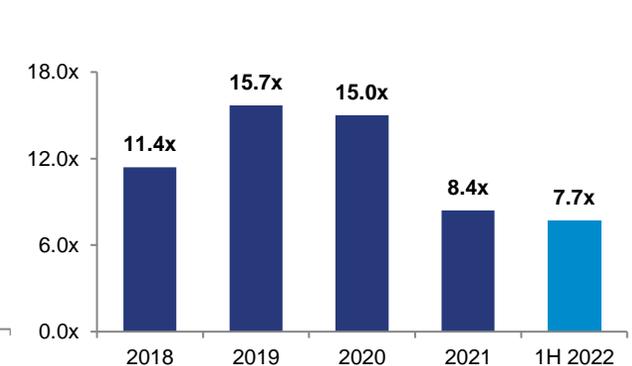
Net debt/EBITDA ¹



Total debt/total capitalization ²



Interest coverage ratio ³



Source: Company information

1. EBITDA is 1H2022 value annualised.
2. Total capitalization equals non-current borrowings and medium-term notes plus total equity.
3. EBITDA/Gross interest expense.



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Appendices



Financial Information

Summary of Consolidated Income Statement

RMB '000	For the year ended 31 Dec			For the period ended 30 Jun	
	2019	2020	2021	2021	2022
Revenue	7,247,389	7,131,052	8,002,791	4,232,906	4,152,252
Cost of Sales	(4,806,905)	(4,788,586)	(5,626,224)	(2,889,159)	(2,799,305)
Gross Profit	2,440,484	2,342,466	2,376,567	1,343,747	1,352,947
Selling and marketing expenses	(57,406)	(63,413)	(74,499)	(49,981)	(43,229)
Administrative expenses	(382,353)	(405,389)	(554,316)	(246,633)	(284,006)
Other expenses	-	(77,819)	(24,326)	(14,283)	(26,510)
Other income	287,753	285,476	252,958	127,756	77,520
Other gains / (losses) - net	(108,220)	(152,663)	386,608	405,678	7,599
Share of result of a joint venture	-	-	(190)	-	(2,851)
Share of result of an associate	22,388	16,628	1,904	1,904	-
Interest income	228,231	195,762	169,416	96,388	70,656
Finance cost	(187,076)	(165,184)	(261,081)	(116,509)	(189,783)
Profit(Loss) before income tax	2,243,801	1,847,456	1,847,456	1,461,365	891,880
Income tax expense	(394,272)	(264,494)	(264,494)	(241,655)	(193,831)
Profit(Loss) for the year	1,849,529	1,582,962	1,582,962	1,219,710	698,049

Financial Information

Summary of Consolidated Balance Sheet

Assets

RMB '000	As at 31 Dec			As at 30 Jun
	2019	2020	2021	2022
Non-current assets				
Investment in an associate	80,269	77,643	-	-
Property, plant and equipment ("PPE")	7,793,345	11,161,110	13,884,979	15,392,779
Right-of-use assets	469,021	643,185	823,707	884,095
Mining rights	542,352	539,903	1,117,095	1,132,723
Investment properties	-	-	-	47,058
Other intangible assets	199,235	208,186	232,195	370,358
Interest in a joint venture	-	-	9,810	6,959
Equity investment in FVTPL	-	-	162,181	100,447
Loans receivables	724,182	524,091	323	148,333
Deferred income tax assets	36,557	42,673	92,463	60,740
Deposit paid for acquisition of PPE	518,276	518,276	317,301	252,871
Deposit paid for acquisition of subsidiaries	-	85,200	404,200	-
Other deposits	31,241	23,123	2,884	2,523
Deposit paid for acquisition of an associate	-	-	164,257	164,257
Amount due from a joint venture	-	-	534,064	552,124
Investment in entrusted product	181,855	81,855	-	-
Prepayment for mining rights	-	49,170	9,500	9,500
Prepayment for right-of-use assets	100,278	100,278	58,506	58,517
	10,676,611	13,735,914	17,813,465	19,183,284
Current assets				
Inventories	665,526	731,434	1,111,169	1,430,701
Trade and other receivables and prepayments	989,766	1,748,635	2,497,218	2,913,438
Investment in entrusted product	-	-	81,855	-
Structure deposits	90,000	100,000	-	-
Loans receivables	1,055,444	1,214,955	1,004,581	723,059
Restricted/pledged bank deposits	354,148	723,831	632,348	756,076
Bank balances and cash	779,559	651,463	3,507,715	2,382,857
	3,903,202	5,170,318	8,834,886	8,206,131
Total assets	14,579,813	18,906,232	26,648,351	27,389,415

Liabilities and Equity

RMB '000	As at 31 Dec			As at 30 Jun
	2019	2020	2021	2022
Non-current liabilities				
Bank Borrowings	1,189,589	600,548	1,291,488	1,269,930
Senior Notes	-	-	3,876,911	4,085,588
Medium-term Notes	521,098	1,232,842	712,284	737,980
Asset retirement obligation	336,398	347,413	337,043	354,712
Deferred income tax liabilities	63,721	78,701	83,783	140,570
Deferred income	34,205	35,301	27,771	31,131
Amount due to a non-controlling shareholder of a subsidiary	-	1,138,506	-	-
Other long-term payables	-	-	792,826	848,549
	2,145,011	3,433,311	7,122,106	7,468,460
Current liabilities				
Trade and other payables	1,724,566	2,729,557	3,796,985	4,586,483
Current income tax liabilities	121,005	63,698	108,877	106,375
Bank Borrowings	1,126,000	1,878,894	2,725,704	2,614,428
Medium-term Notes	-	-	524,132	-
Contract Liabilities	226,589	260,594	257,925	308,311
Deferred Income	10,978	12,961	320,995	317,313
	3,209,138	4,945,704	7,734,618	7,932,910
Total liabilities	5,354,149	8,379,015	14,856,724	15,401,370
Equity				
Total equity attributable to shareholders	9,052,939	10,330,802	11,313,548	11,514,369
Minority interest	172,725	196,415	478,079	473,676
Total equity	9,225,664	10,527,217	11,791,627	11,988,045
Total equity and liabilities	14,579,813	18,906,232	27,260,863	27,389,415

Financial Information

Summary Consolidated Cash Flow Statements

RMB '000	For the year ended 31 Dec			For the period ended 30 Jun	
	2019	2020	2021	2021	2022
Net cash generated from operating activities	2,613,006	2,702,612	1,959,650	861,654	1,076,986
Net cash used in investing activities	(2,014,041)	(3,122,968)	(3,516,628)	(1,770,696)	(1,401,601)
Net cash generated from / (used in) financing activities	(706,004)	322,040	4,453,422	1,383,902	(914,360)
Net increase / (decrease) in cash and cash equivalents	(107,039)	(98,316)	2,896,444	474,860	(1,238,975)
Cash and cash equivalent at period end	779,559	651,463	3,507,715	1,125,272	2,382,857



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