



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

2022 Annual Results

March 2023



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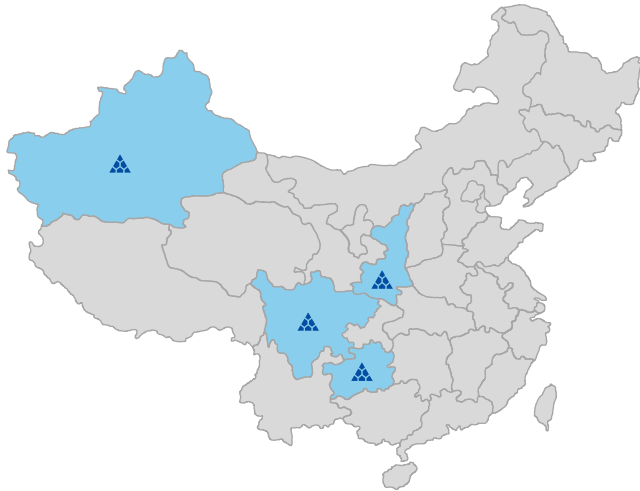


中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

Company Overview



Western China focus – Shaanxi, Xinjiang, Guizhou and Sichuan



The largest cement producer in Shaanxi Province by NSP production capacity

Market leader in Southern and Eastern Central Shaanxi

Cement capacity: 33.3mt
Shaanxi: 21.7mt
Xinjiang: 3.5mt
Guizhou: 1.8mt
Sichuan: 1.5mt
Mozambique: 2.0mt
D.R. Congo: 1.5mt
Ethiopia: 1.3mt

Aggregates capacity: 15.0mt
Commercial concrete capacity: 12.4mcm

Africa focus – Mozambique, D.R. Congo and Ethiopia



- 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, D.R. Congo and Ethiopia: Growth opportunities
- Well positioned to capitalize on West China development

- A key strategic cement asset in North West China



中國西部水泥有限公司
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2022 Annual Results



2022 Annual Results Highlights

Operational

Cement:

- Period-end installed capacity of 33.3mt (31 Dec 2021: 29.0mt)
- Sales volume of 18.5mt (31 Dec 2021: 19.9mt). Including clinker sales 19.3mt (31 Dec 2021: 20.3mt)
- ASP of RMB358/t (31 Dec 2021: RMB339/t)

Aggregates:

- Period-end installed capacity of 15.0mt (31 Dec 2021: 15.0mt)
- Sales volume of 4.61mt (31 Dec 2021: 4.40mt)
- ASP of RMB51/t (31 Dec 2021: RMB35/t)

Commercial Concrete:

- Period-end installed capacity of 12.4mcm (31 Dec 2021: 10.0mcm)
- Sales volume of 1.74mcm (31 Dec 2021: 1.34mcm)
- ASP of RMB407/cm (31 Dec 2021: RMB427/cm)

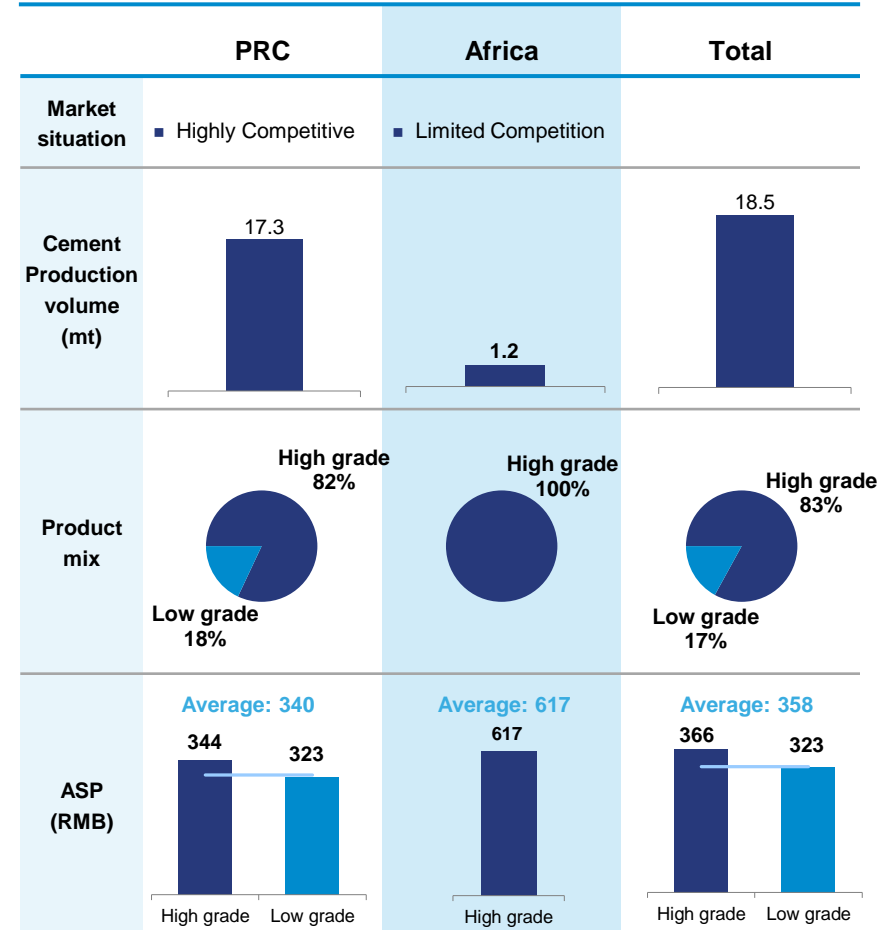
Financial

- Gross Profit increase to RMB2,181.8m (31 Dec 2021: RMB2,376.6m)
- EBITDA increase to RMB3,146.6m (31 Dec 2021: RMB3,194.8m)
- Profit Attributable to Shareholders RMB1,214.7m (31 Dec 2021: RMB1,585.1m)
- Net Gearing 55.9% (31 Dec 2021: 42.3%)
- Cash & cash equivalents of RMB2,045.9m (31 Dec 2021: RMB4,140.1m)

Further Developments

- The Kangding Plant, Sichuan was consolidated in April 2022.
- The National Cement Plant, Ethiopia was commissioned in November 2022.
- The Great Lakes Plant, D.R. Congo was commissioned in December 2022.

Regional operational metrics (Cement)



Financial Analysis and KPIs

RMB Million (unless otherwise specified)	Ended 31 Dec 2022	Ended 31 Dec 2021	% Change
Sale Volume:			
Cement (mt)	18.5	19.9	(7.0%)
Aggregates (mt)	4.61	4.40	4.8%
Commercial Concrete (mcm)	1.74	1.34	29.9%
Revenue	8,489.1	8,002.8	6.1%
Gross Profit	2,181.8	2,376.6	(8.2%)
EBITDA ⁽¹⁾	3,146.6	3,194.8	(1.5%)
Profit/(Loss) Attributable to Shareholders	1,214.7	1,585.1	(23.4%)
Basic EPS (cents)	22.4	29.1	(23.0%)
Dividend (cents)	6.7	8.7	(23.0)%
Gross Profit Margin	25.7%	29.7%	(4.0ppt)
EBITDA Margin	37.1%	39.9%	(2.8ppt)
	As at 31 Dec 2022	As at 31 Dec 2021	
Total Assets	30,239.3	26,648.4	13.5%
Net Debt ⁽²⁾	7,487.1	4,990.4	50.0%
Net Gearing ⁽³⁾	55.9%	42.3%	13.6ppt
Net Debt / EBITDA	2.4	1.6	50.0%
EBITDA / Fixed Charge ⁽⁴⁾	6.2	8.4	(26.2%)
Net Assets Per Share(cents)	246	217	13.4%

	Ended 31 Dec 2022	Ended 31 Dec 2021
Cement:		
ASP/t (RMB)	358	339
-PRC	340	337
-Africa	617	379
GP/t (RMB)	85	105
-PRC	71	106
-Africa	268	99
Aggregates:		
ASP/t (RMB)	51	35
GP/t (RMB)	34	20
Commercial Concrete:		
ASP/cm (RMB)	407	427
GP/cm (RMB)	53	80
Trade receivable Turnover Days ⁽⁵⁾	72	68
Inventory Turnover Days ⁽⁶⁾	75	60
Trade payable Turnover Days ⁽⁷⁾	118	124

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, total depreciation and amortization expenses as well as fair value changes.

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

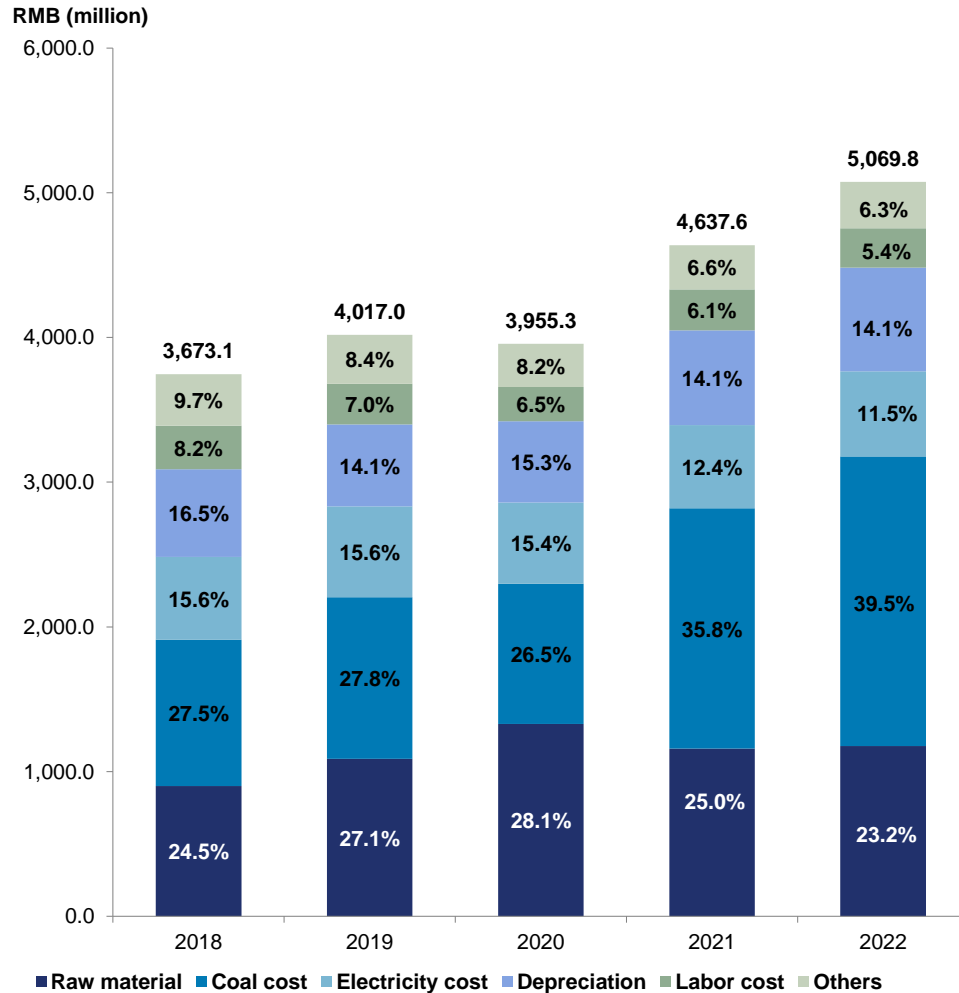
4. Fixed charge means gross interest expenses.

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

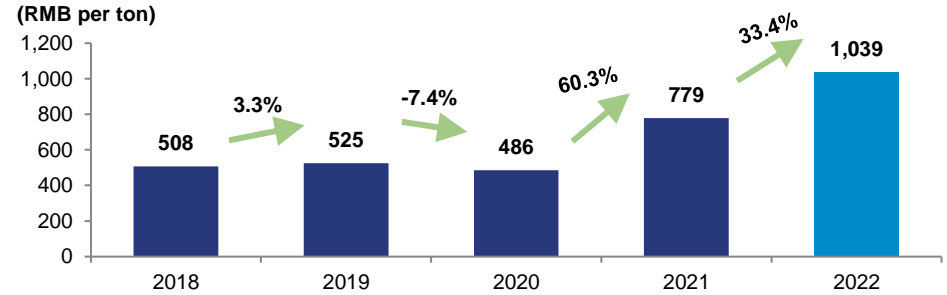
6. 365 day / (Production cost / Average inventory)

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

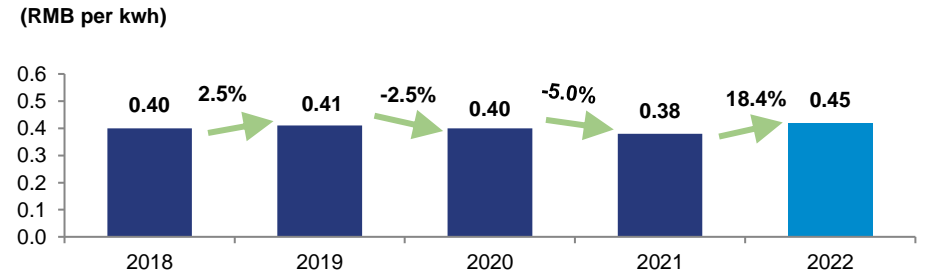
Production Cost (Cement)



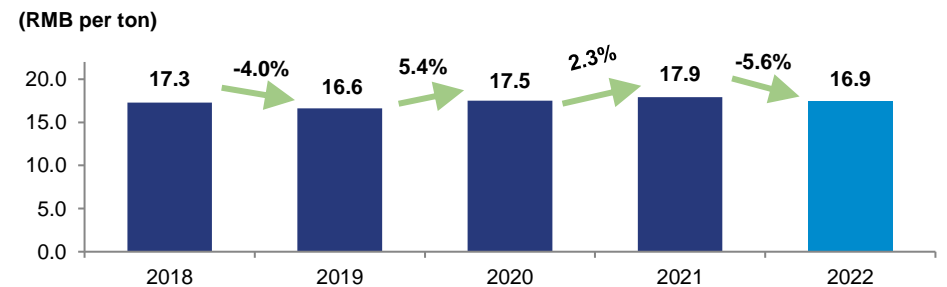
Average Coal Cost



Average Electricity Cost



Average Limestone Cost

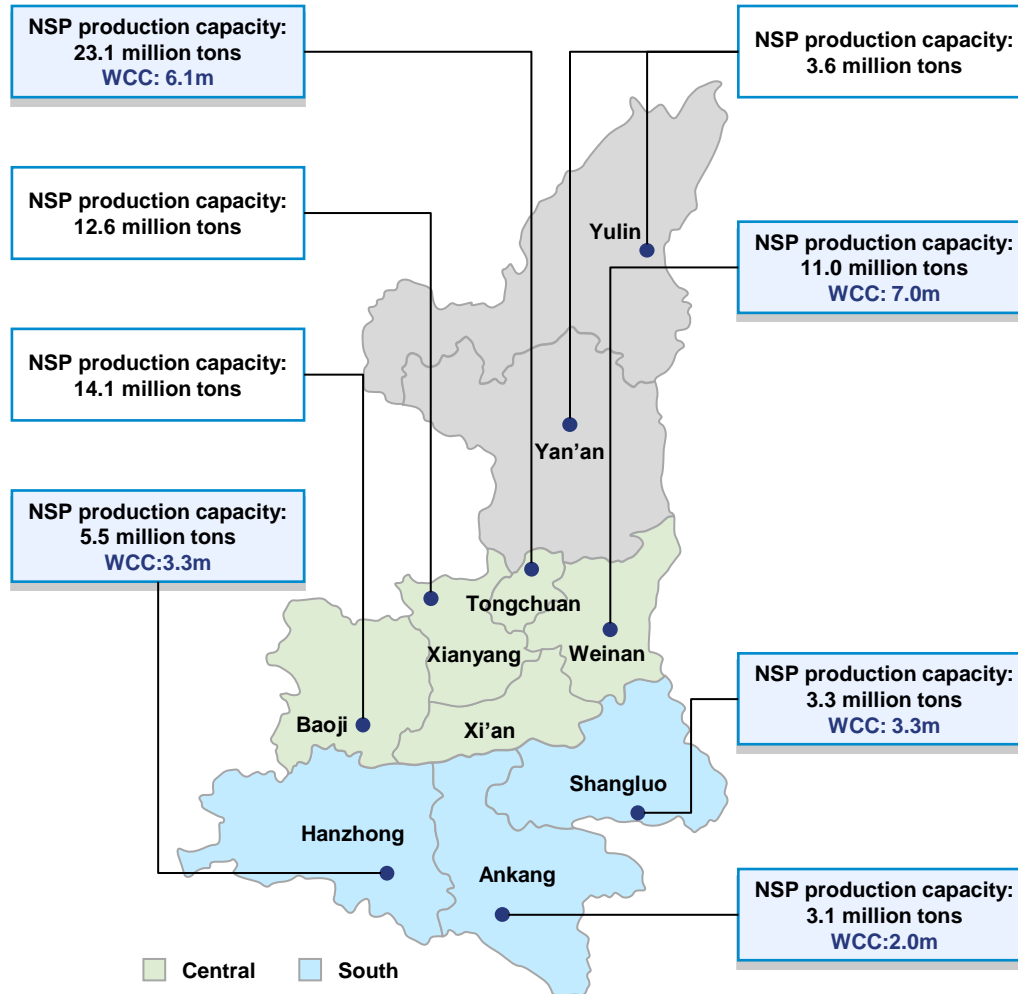




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Operations & Markets





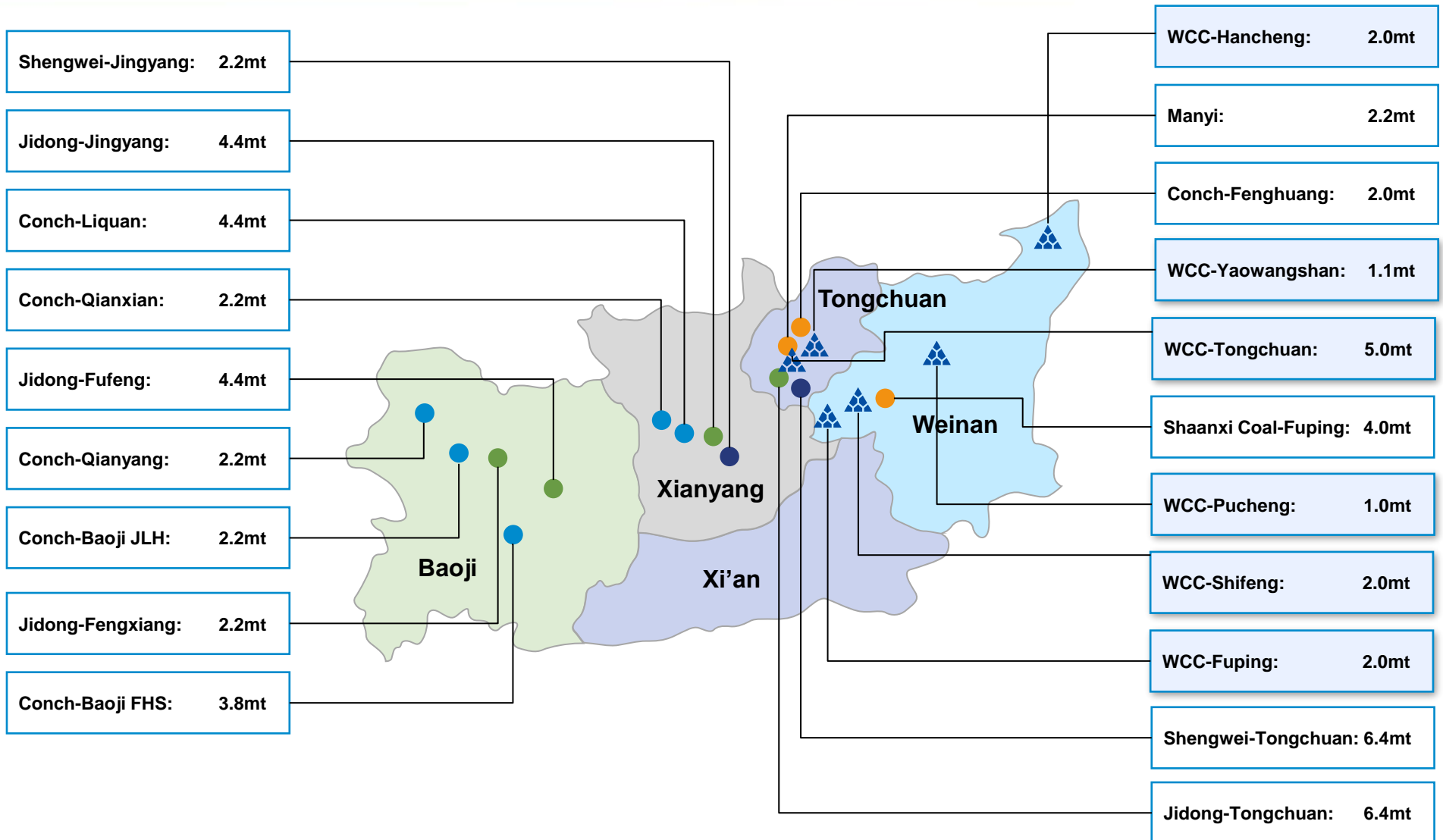
■ Southern Shaanxi – Shangluo, Ankang & Hanzhong

- ☑ 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 and Baoji

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

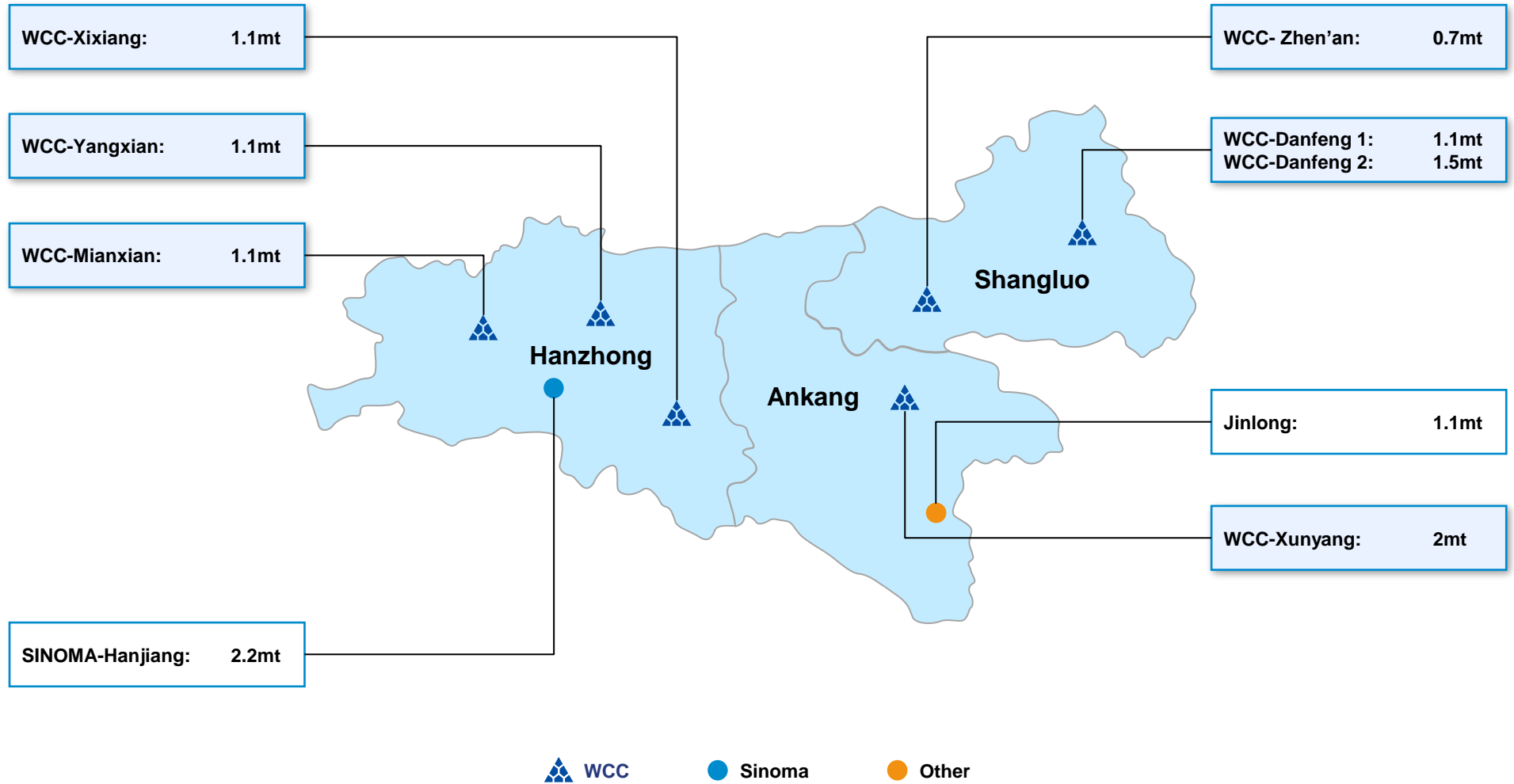
Central Shaanxi – Competitive Landscape



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




Southern Shaanxi – Competitive Landscape

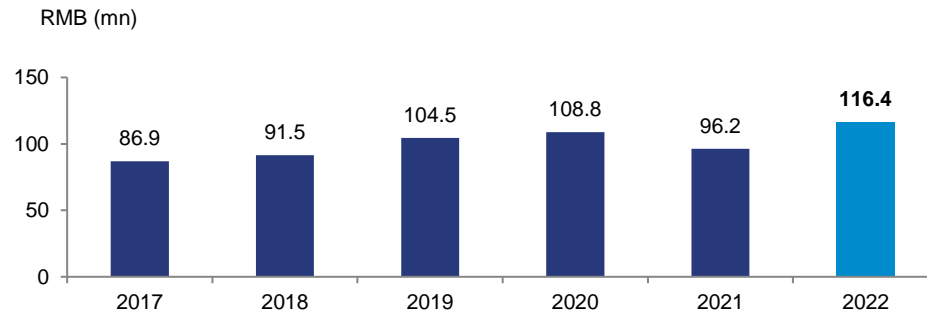


Indicated tonnage is annual cement capacity.
Source: Digital Cement, WCC.

New environmental standards – upgrades and cost savings

	Progress	Impact
Residual heat recovery systems	 <p>70% 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. In 2022, WCC supplied approx. 460,000 tons and expects to supply approx. 520,000 tons in 2023.

Xi'an-Shiyan High-Speed Railway

- The project starts at Xi'an East Station to Shiyan city, passes through Lantian, Shangzhou, Shanyang and Yunxi, and ends at Shiyan, which connects with Shiyan East Station of Hanshi High-Speed Railway. Total distance of the railway is approx. 257 km, with a total investment of RMB 47.7 billion. Its construction has been adopted 350 km/h high-speed railway standard.
- Construction commenced in 2022 with the total consumption of approx. 2 million tons. In 2022, WCC supplied approx. 310,000 tons and expects to supply approx. 550,000 tons in 2023.

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. In 2022, WCC supplied approx. 390,000 tons and expects to supply approx. 540,000 tons in 2023.

Ankang-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. In 2022, WCC supplied approx. 120,000 tons and expects to supply approx. 240,000 tons in 2023.

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. In 2022, WCC supplied approx. 70,000 tons and expects to supply approx. 10,000 tons in 2023.

Shiyan-Wuxi North Expressway

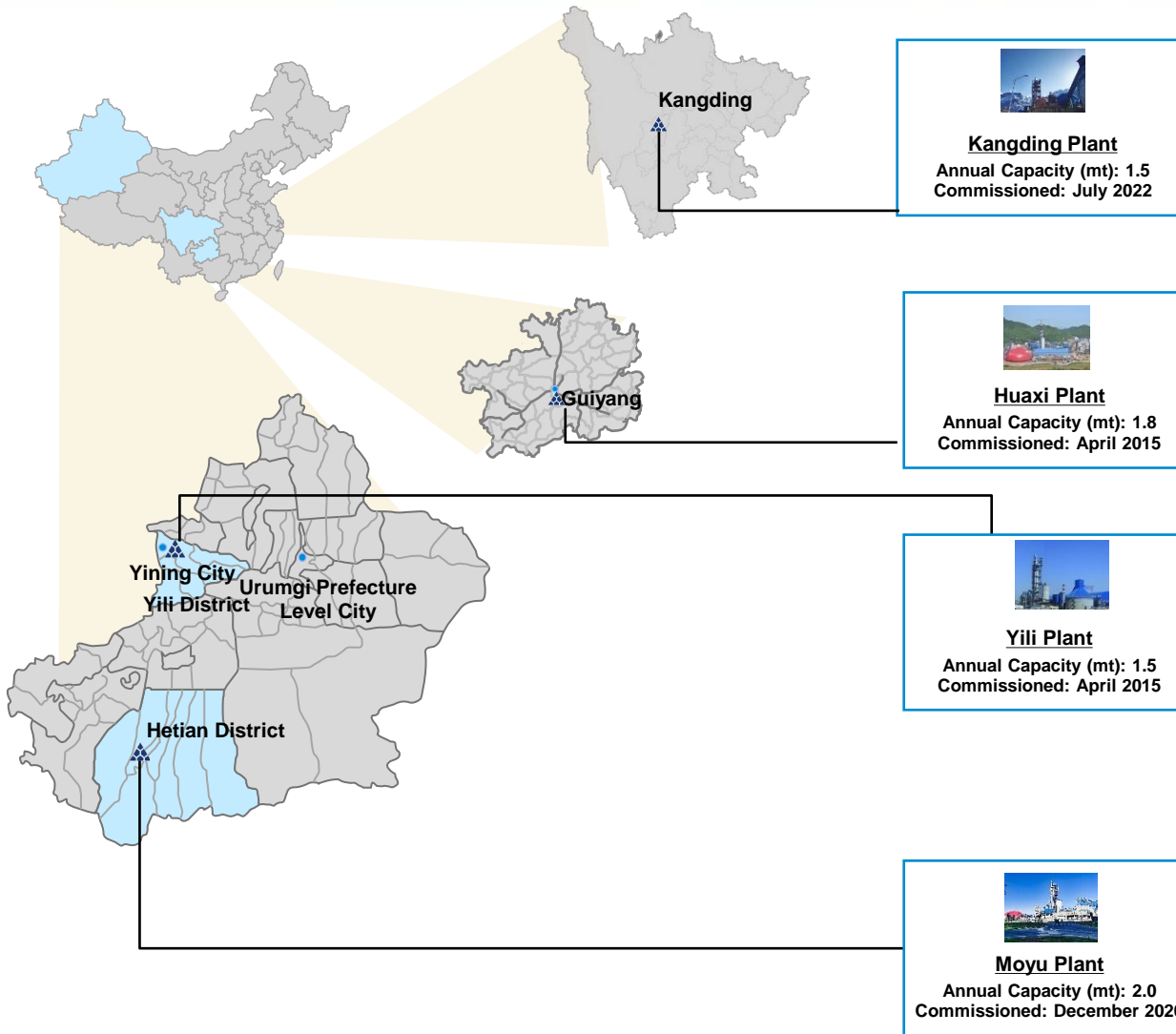
- Shiyan-Wuxi Expressway starts at Yunxi, passes through Zhushan, Zhuxi, connected to the Pinli to Zhengping section of Anlai Express near the Maozi temple in Zhenping County, Shaanxi Province and Anlai high-speed Pingli to Zhenping section, taking Ankang- Laifeng Expressway to Wuxi. The total planned 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. In 2022, WCC supplied approx. 20,000 tons and expects to supply approx. 10,000 tons in 2023.

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			
Lushi-Luanchuan Expressway (Shannan Region)	2019-2023	Ningshan-Shiquan Expressway (Shannan Region)	2018-2022
Cangxi-Bazhong Expressway (Shannan Region)	2020-2024	Beijing-Kunming Expressway (Central Region)	2021-2023
Chengkou-Kaizhou Expressway (Shannan Region)	2021-2024	Kangxian-Lueyang Expressway (Shannan Region)	2021-2025
Xixian Expressway – Southern Section (Central Region)	2018-2022	Yan'an East Ring Expressway (Central Region)	2021-2023
Danfeng-Ningshan Expressway (Shannan Region)	2021-2023	Hancheng-Huanglong Expressway (Central Region)	2019-2025
Micang Avenue (Shannan Region)	2021-2025	Luonan-Lushi Expressway (Shannan Region)	2022-2026
Hydraulic Engineering			
Dongzhuang Reservoir (Central Region)	2013-2022	Xunyang Hydropower Station (Shannan Region)	2017-2023
Han River-Wei River Phase II (Central Region)	2021-2024	Han River-Wei River (Huangjinxia) (Shannan Region)	2018-2023
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	Lanzhou-Hanzhong-Shiyan High-Speed Railway (Shannan Region)	TBC
Xi'an-Famen Temple Intercity Railway (Central Region)	TBC	Yanan-Yulin-Eerduosi High-Speed Railway (Central Region)	2024-2029
An'kang-Chongqing High Speed Railway (Shannan Region)	2023-2027	Xi'an East Station (Central Region)	2023-2026
Yanliang-Xianyang International Airport Intercity Railway (Central Region)	TBC		
Expressway			
Yangxian-Xixiang Expressway (Shannan Region)	2023-2026	Luonan-Lushi Expressway (Section 1 st and 4 th) (Shannan Region)	2023-2025
Zhengba-Guangan Expressway (Shannan Region)	2023-2026	G5 Beijing-Kunming Expressway - Guanghan Section (Shannan Region)	2023-2026
Huyi-Zhuozhi-Meixian Expressway (Central Region)	2023-2025	Ankang-Langao Expressway Phase III (Shannan Region)	2023-2026
Gaoxin-Huyuan Expressway (Central Region)	TBC	Tongmu-Xunyang High-Speed Railway (Shannan Region)	2023-2026
Qujiang-Taiyigong Expressway Reconstruction (Central Region)	2023-2025	Beijing-Kunming Expressway Reconstruction and Expansion - Puhe Section (Central Region)	TBC
Hydraulic Engineering			
Hengkou Reservoir (Shannan Region)	2023-2027	Fuping Pumped Storage Hydro Power Plant (Central Region)	2023-2027
Xingping Reservoir (Shannan Region)	TBC	Shangluo Caoping Pumped Storage Hydro Power station (Shannan Region)	2023-2027
Guxian Reservoir (Central Region)	2023-2027	Shanyang Pumped Storage Hydro Power Plant (Shannan Region)	2023-2027



■ Guizhou & Sichuan

- ☑ 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



National Cement Plant
Annual Capacity (mt): 1.3
Commissioned: November 2022



■ Ethiopia

- ✓ Little new capacities with increasing cement demand
- ✓ Buoyant infrastructure led cement market
- ✓ Well positioned for ongoing infrastructure demand

Great Lakes Plant
Annual Capacity (mt): 1.5
Commissioned: December 2022



■ D.R. Congo

- ✓ Strategic location close to the Lake Tanganyika which enabling exports to nearby countries, i.e. Rwanda, Burundi, western Tanzania
- ✓ Buoyant infrastructure led cement market
- ✓ Well positioned for ongoing infrastructure demand

■ Mozambique

- ✓ Little new capacities with increasing cement demand
- ✓ Buoyant infrastructure led cement market
- ✓ Well positioned for ongoing infrastructure demand

Mozambique Plant
Annual Capacity (mt): 2.0
Commissioned: December 2020





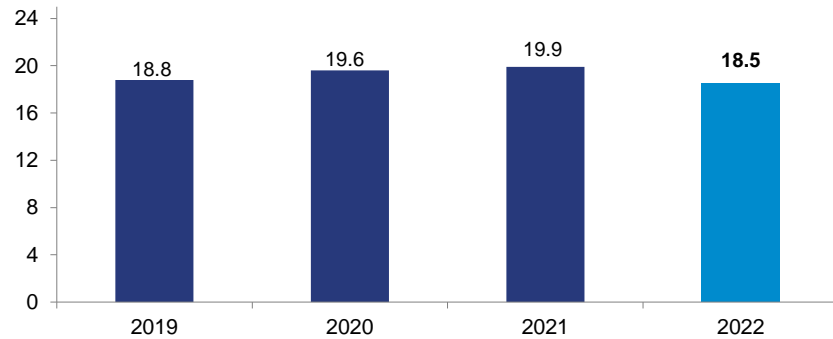
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Financial Performance



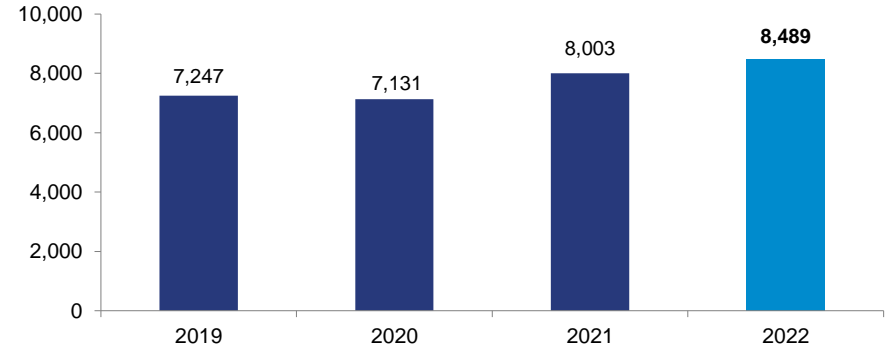
Sales volume of cement

(RMB per ton)



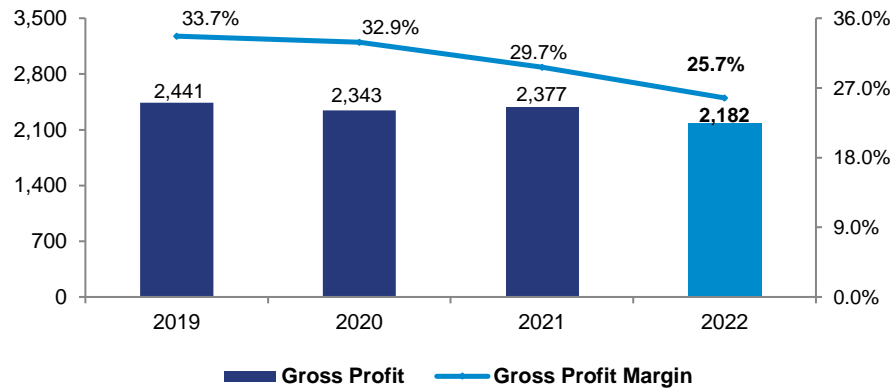
Revenue

(RMB mn)



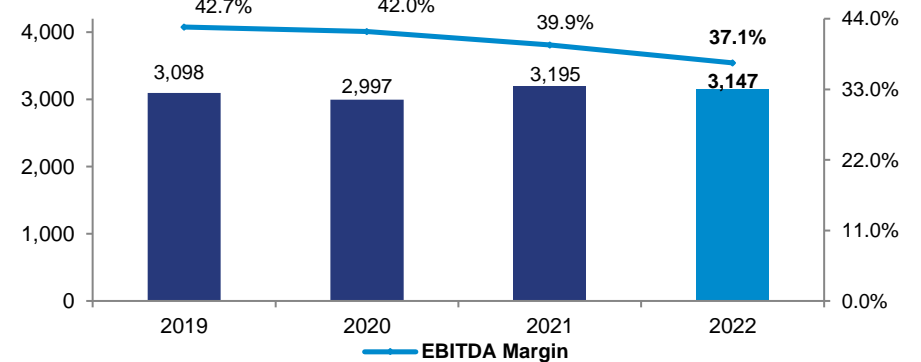
Gross profit and gross profit margin

(RMB mn)

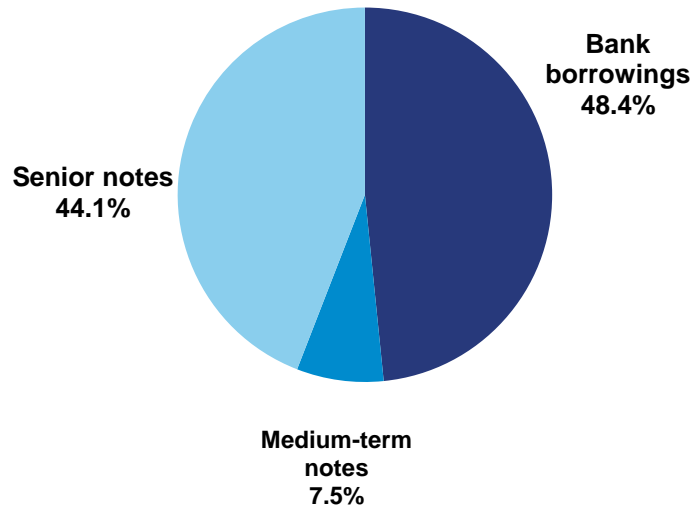


EBITDA and EBITDA margin

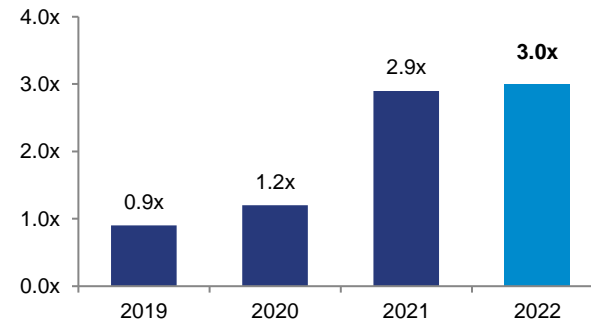
(RMB mn)



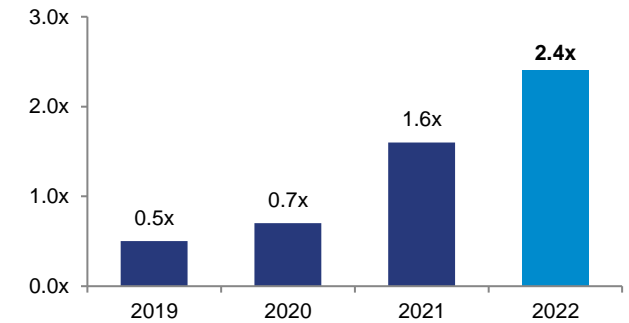
Debt profile ¹



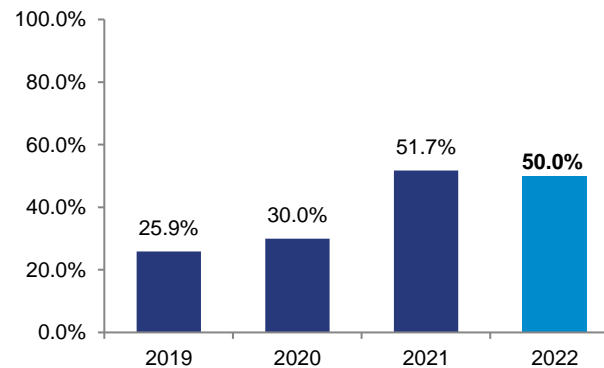
Total debt/EBITDA



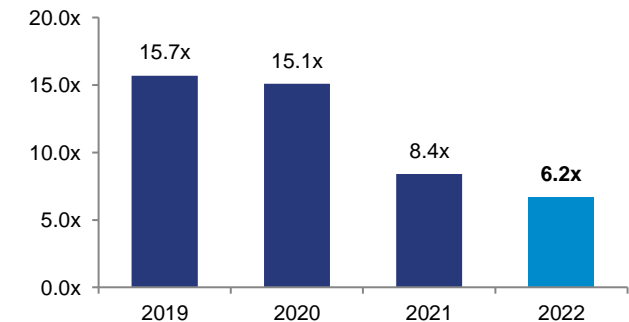
Net debt/EBITDA



Total debt/total capitalization ²



Interest coverage ratio ³



Source: Company information

1. As of December 31, 2022

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	2019	2020	2021	2022
Revenue	7,247,389	7,131,052	8,002,791	8,489,135
Cost of Sales	(4,806,905)	(4,788,586)	(5,626,224)	(6,307,305)
Gross Profit	2,440,484	2,342,466	2,376,567	2,181,830
Selling and marketing expenses	(57,406)	(63,413)	(74,499)	(75,197)
Administrative expenses	(360,319)	(405,389)	(554,316)	(604,845)
Other expenses	(25,729)	(77,819)	(24,326)	(64,937)
Other income	287,753	285,476	252,958	451,912
Other gains / (losses) – net	(68,008)	(152,663)	386,608	(52,454)
Impairment losses, under expected credit loss model, net of reversal	(36,517)	(128,408)	(189,450)	(68,885)
Share of result of an associates	22,388	16,628	1,904	-
Share of result of a joint venture	-	-	(190)	(6,407)
Interest income	228,231	195,762	169,416	168,898
Finance cost	(187,076)	(165,184)	(261,081)	(416,616)
Profit/(Loss) before income tax	2,243,801	1,847,456	2,083,591	1,513,299
Income tax expense	(394,272)	(264,494)	(300,639)	(169,184)
Profit/(Loss) for the year	1,849,529	1,582,962	1,782,952	1,344,115

Financial Information

Summary of Consolidated Balance Sheet

Assets	As at 31 December			
	RMB '000	2019	2020	2021
Non-current assets				
Property, plant and equipment ("PPE")	7,793,345	11,161,110	13,884,979	18,195,355
Investment Properties	-	-	-	47,059
Right-of-use assets	469,021	643,185	823,707	827,334
Mining rights	542,352	539,903	1,117,095	1,528,031
Other intangible assets	199,235	208,186	232,195	543,560
Interest in an associate	80,269	77,643	-	-
Interest in a joint venture	-	-	9,810	3,403
Equity investment at FVTPL	-	-	162,181	92,593
Loans receivables	724,182	524,091	323	401,847
Deferred income tax assets	36,557	42,673	92,463	190,639
Prepayment for right-of-use assets	100,278	100,278	58,506	38,511
Prepayment for mining rights	-	49,170	9,500	9,500
Deposit paid for acquisition of PPE	518,276	199,497	317,301	858,013
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	18,472
Amount due from a joint venture	-	-	534,064	634,827
Investment in entrusted product	181,855	81,855	-	-
	10,645,370	13,735,914	17,813,465	23,389,144
Current assets				
Inventories	665,526	731,434	1,111,169	1,488,858
Trade and other receivables and prepayments	989,766	1,748,635	2,497,218	2,990,695
Loans receivable	1,055,444	1,214,955	1,004,581	324,654
Structure deposits	90,000	100,000	-	-
Investment in entrusted product	-	-	81,855	-
Restricted pledged bank deposits	354,148	723,831	632,348	621,627
Bank balances and cash	779,559	651,463	3,507,715	1,424,275
	3,934,443	5,170,318	8,834,886	6,850,109
Total assets	14,579,813	18,906,232	26,648,351	30,239,253

Liabilities and Equity	As at 31 December			
	RMB '000	2019	2020	2021
Non-current liabilities				
Borrowings	1,189,589	600,548	1,291,448	1,457,917
Senior Notes	-	-	3,876,911	4,204,158
MT Notes	521,098	1,232,842	712,284	-
Asset retirement obligation	336,398	347,413	337,043	335,693
Deferred income tax liabilities	63,721	78,701	83,783	454,456
Deferred income	34,205	35,301	27,771	28,254
Amount due to a non-controlling shareholder of a subsidiary	-	1,138,506	-	-
Other long-term payables	-	-	792,826	887,028
	2,145,011	3,433,311	7,122,106	7,372,506
Current liabilities				
Trade and other payables	1,962,133	3,003,112	4,375,905	5,423,026
Current income tax liabilities	121,005	63,698	108,877	177,179
MT Notes	-	-	524,132	714,431
Borrowings	1,126,000	1,878,894	2,725,704	3,156,533
	3,209,138	4,945,704	7,734,618	9,474,996
Total liabilities	5,354,149	8,379,015	14,856,724	16,847,502
Equity				
Total Equity attributable to shareholders	9,052,939	10,330,802	11,313,548	12,031,353
Minority interest	172,725	196,415	478,079	1,360,398
Total equity	9,225,664	10,527,217	11,791,627	13,391,751
Total equity and liabilities	14,579,813	18,906,232	26,648,351	30,239,253

Financial Information

Summary Consolidated Cash Flow Statements

RMB '000	For the year ended 31 December			
	2019	2020	2021	2022
Net cash generated from operating activities	2,613,006	2,702,612	1,959,650	2,134,538
Net cash used in investing activities	(2,014,041)	(3,122,968)	(3,516,628)	(3,275,319)
Net cash generated from / (used in) financing activities	(706,004)	322,040	4,453,422	(1,079,799)
Net increase / (decrease) in cash and cash equivalents	(107,039)	(98,316)	2,896,444	(2,220,580)
Cash and cash equivalent at period end	779,559	651,463	3,507,715	1,424,275

<p>Mr. Zhang Jimin, Chairman & Executive Director</p>	<ul style="list-style-type: none"> ■ Over 31 years of cement 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>Mr. Cao Jianshun, CEO & Executive Director</p>	<ul style="list-style-type: none"> ■ Over 25 years of management experience in the building materials industry ■ Has held senior management positions in the Group for over 25 years ■ MBA from Northwest University ■ Won the “Shaanxi Provincial Building Materials Industry Advanced Individual” award for his extensive experience in the building materials industry
<p>Mr. Wang Fayin CEO (Overseas Business Group)</p>	<ul style="list-style-type: none"> ■ Over 25 years of production technology experience in the cement industry ■ Has held senior technical positions in the Group for over 25 years ■ Won the “National Building Materials Industry Role Model” award for his extensive experience in the building materials industry
<p>Mr. Chu Yufeng CFO</p>	<ul style="list-style-type: none"> ■ Has held senior financial management positions in the Group for over 10 years ■ Member of the Association of Chartered Certified Accountants ■ MBA from an international business program jointly organised by Maastricht School of Management of Netherlands and Independent University of Bangladesh
<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"> ■ Graduate of Xian Polytechnic ■ Deputy director (work assignment) of the finance department and the secretary of the mission committee of Anhui Conch Cement Company Limited ■ 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 ■ Mr. Feng Tao



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

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