



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

2023 Interim Results

August 2023



Institutional presentation materials

By attending the meeting where this presentation is made, or by reading the presentation materials, you agree to be bound by the following limitations:

The information in this presentation has been prepared by representatives of West China Cement Limited (the "Issuer") for use in presentations by the Issuer at investor meetings and does not constitute a recommendation or offer regarding the securities of the Issuer.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. None the Issuer, Credit Suisse Securities (Europe) Limited and Nomura International plc, or any of their respective advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially.

This presentation is based on the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Issuer nor its advisors or representatives are under an obligation to update, revise or affirm.

The information communicated in this presentation contains certain statements that are or may be forward looking. These statements typically contain words such as "will", "expects" and "anticipates" and words of similar import. By their nature forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Any investment in securities issued by the Issuer will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Issuer and its advisors or representatives are unaware. Against the background of these uncertainties, readers should not rely on these forward-looking statements. The Issuer assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.

Market data, industry participants data, industry forecasts and statistics in this presentation have been obtained from both public and private sources, including market research, publicly available information and industry publications. This information has not been independently verified by us and we do not make any representation as to the accuracy or completeness of that information. In addition, third-party information providers may have obtained information from market participants and such information may not have been independently verified. Due to possibly inconsistent collection methods and other problems, such statistics herein may be inaccurate. You should not unduly rely on such market data, industry forecasts and statistics.

This presentation and the information contained herein do not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities of the Issuer. The securities of the Issuer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered, sold or delivered within the United States absent registration under or an applicable exemption from the registration requirements of the United States securities laws.

This presentation and the information contained herein are being furnished to you solely for your information and may not be reproduced or redistributed to any other person, in whole or in part. In particular, neither the information contained in this presentation nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed in the United States, Canada, Australia, Japan, Hong Kong, the PRC or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of U.S. or other national securities laws. No money, securities or other consideration is being solicited, and, if sent in response to this presentation or the information contained herein, will not be accepted.

No invitation is made by this presentation or the information contained herein to enter into, or offer to enter into, any agreement to purchase, acquire, dispose of, subscribe for or underwrite any securities or structured products, and no offer is made of any shares in or debentures of the Issuer for purchase or subscription, except as permitted under the laws of Hong Kong.

By reviewing this presentation, you are deemed to have represented and agreed that you and any client you represent are outside of the United States.



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
WEST CHINA CEMENT LIMITED

2023 Interim Results



2023 Interim Results Highlights

Operational

Cement:

- Period-end installed capacity of 33.3mt (30 June 2022: 29.0mt)
- Sales volume of 9.14mt (30 June 2022: 8.70mt). Including clinker sales 9.54mt (30 June 2022: 9.15mt).
- ASP of RMB 383/t (30 June 2022: RMB384/t)

Aggregates:

- Period-end installed capacity of 15.0mt (30 June 2022: 15.0mt)
- Sales volume of 2.06mt (30 June 2022: 2.30mt)
- ASP of RMB 47/t (30 June 2022: RMB51/t)

Commercial Concrete:

- Period-end installed capacity of 12.4mcm (30 June 2022: 12.4mcm)
- Sales volume of 0.92mcm (30 June 2022: 0.64mcm)
- ASP of RMB 398/cm (30 June 2022: RMB435/cm)

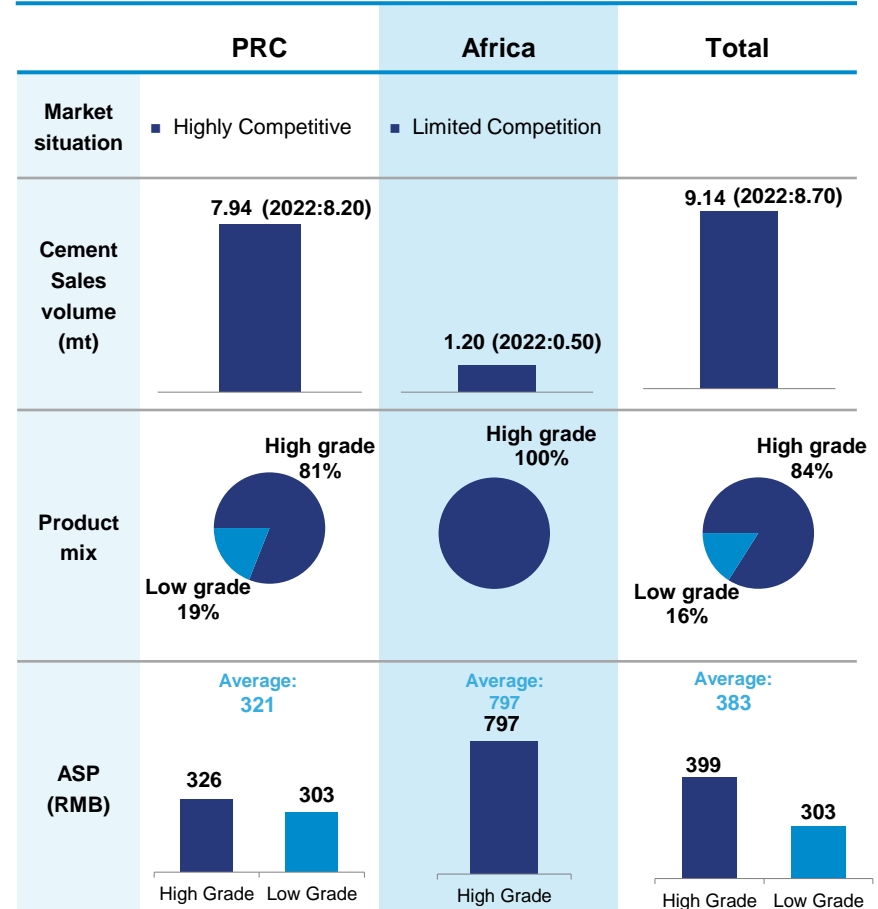
Financial

- Gross Profit increased to RMB1,234.2m (30 June 2022: RMB1,352.9m)
- EBITDA was RMB1,517.2m (30 June 2022: RMB1,690.1m)
- Profit Attributable to Shareholders amounted to RMB 532.2m (30 June 2022: RMB658.2m)
- Net Gearing of 60.1% (31 December 2022: 55.9%)
- Cash & cash equivalents of RMB 1,735.6 m (31 December 2022: RMB2,045.9m)

Further Developments

- 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 30 Jun 2023	Ended 30 Jun 2022	Change
Sales Volume:			
Cement (mt)	9.14	8.70	5.1%
Aggregates (mt)	2.06	2.30	(10.4%)
Commercial Concrete (mcm)	0.92	0.64	43.8%
Revenue	4,398.3	4,152.3	5.9%
Gross Profit	1,234.2	1,352.9	(8.8%)
EBITDA ⁽¹⁾	1,517.2	1,690.1	(10.2%)
Profit Attributable to Shareholders	532.2	658.2	(19.1%)
Basic EPS (cents)	9.8	12.1	(19.0%)
Gross Profit Margin	28.1%	32.6%	(4.5p.pt)
EBITDA Margin	34.5%	40.7%	(6.2p.pt)
	As at	As at	
	30 Jun 2023	31 Dec 2022	
Total Assets	31,266.0	30,239.3	3.4%
Net Debt ⁽²⁾	8,174.6	7,487.1	9.2%
Net Gearing ⁽³⁾	60.1%	55.9%	4.2p.pt
Net Debt / EBITDA ⁽⁴⁾	2.7	2.4	12.5%
EBITDA / Fixed Charge ⁽⁵⁾	6.5	6.2	4.8%
Net Assets Per Share(cents)	250	246	1.6%

1. EBITDA is defined as profit before tax minus net foreign exchange gains, gain on disposal of a joint venture and interest income, and plus finance costs, 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 1H2023 value annualised

5. Fixed charge means gross interest expenses. 1H2023 value annualised.

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

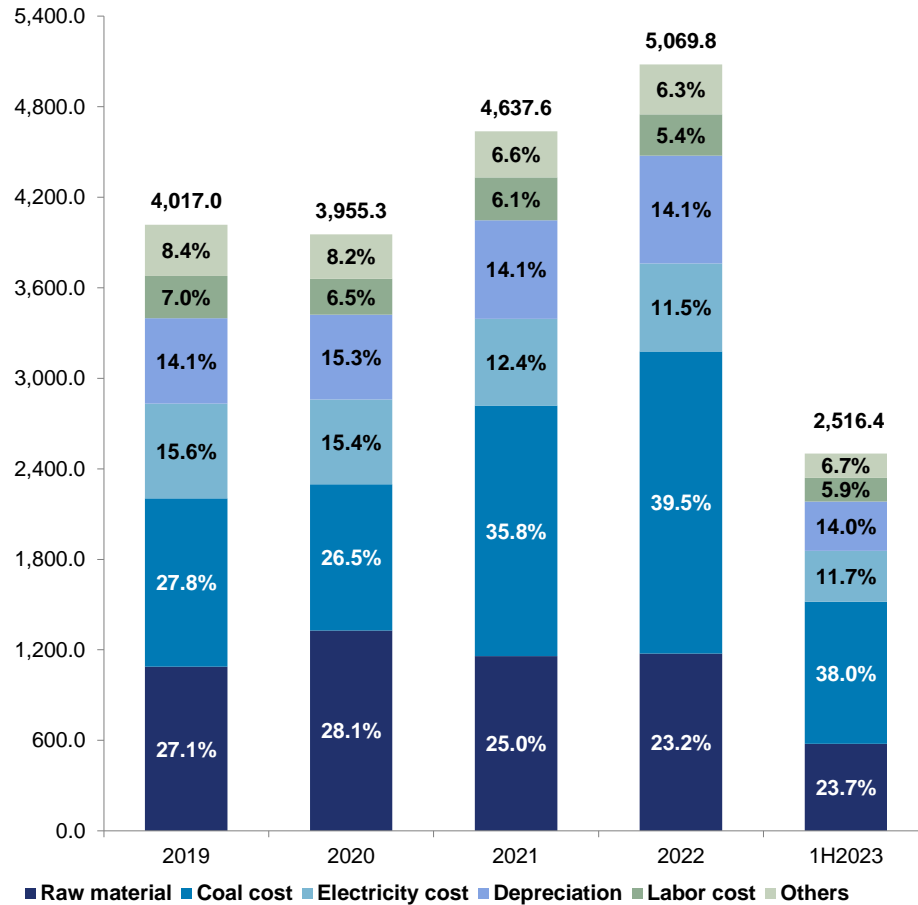
7. 365 day / (Production cost / Average inventory)

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

	Ended 30 Jun 2023	Ended 30 Jun 2022
Cement:		
ASP/t (RMB)	383	384
-PRC	321	374
-Mozambique	638	509
-D.R. Congo	1,519	-
-Ethiopia	875	-
GP/t (RMB)	108	111
-PRC	57	103
-Mozambique	335	243
-D.R. Congo	1,004	-
-Ethiopia	510	-
Aggregates:		
ASP/t (RMB)	47	51
GP/t (RMB)	25	34
Commercial Concrete:		
ASP/cm (RMB)	398	435
GP/cm (RMB)	46	61
Trade receivable Turnover Days ⁽⁶⁾	71	67
Inventory Turnover Days ⁽⁷⁾	85	83
Trade payable Turnover Days ⁽⁸⁾	120	136

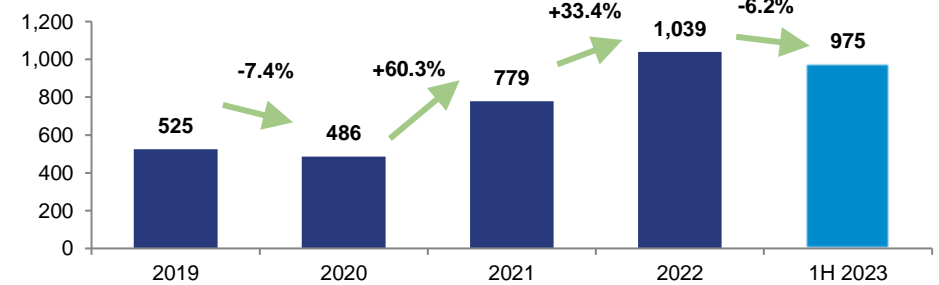
Production Cost (Cement)

RMB (million)



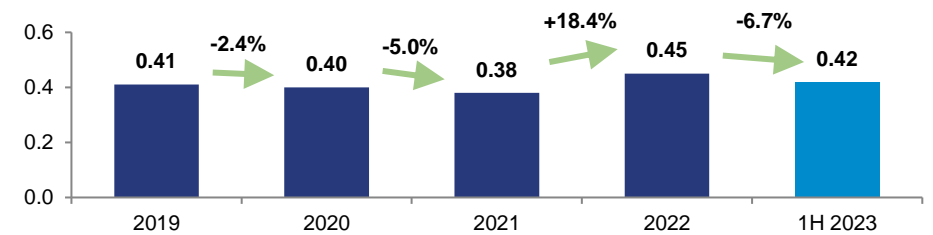
Average Coal Cost

(RMB per ton)



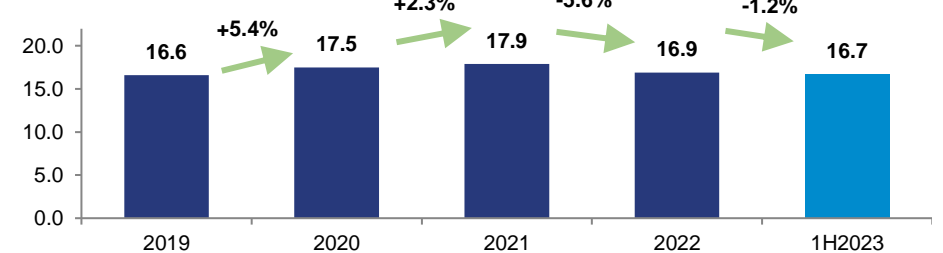
Average Electricity Cost

(RMB per kwh)



Average Limestone Cost

(RMB per ton)



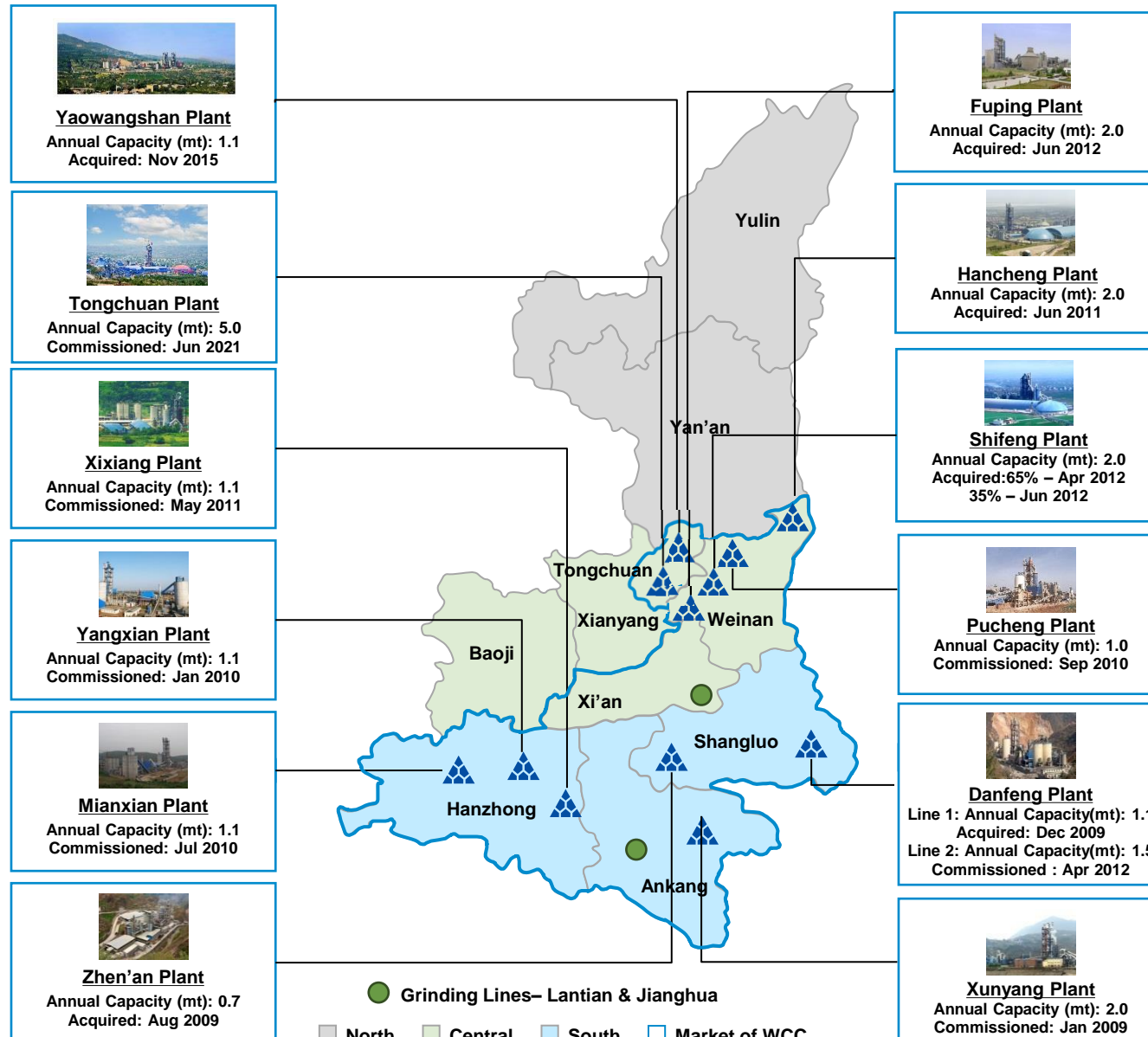


中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

Operations & Markets

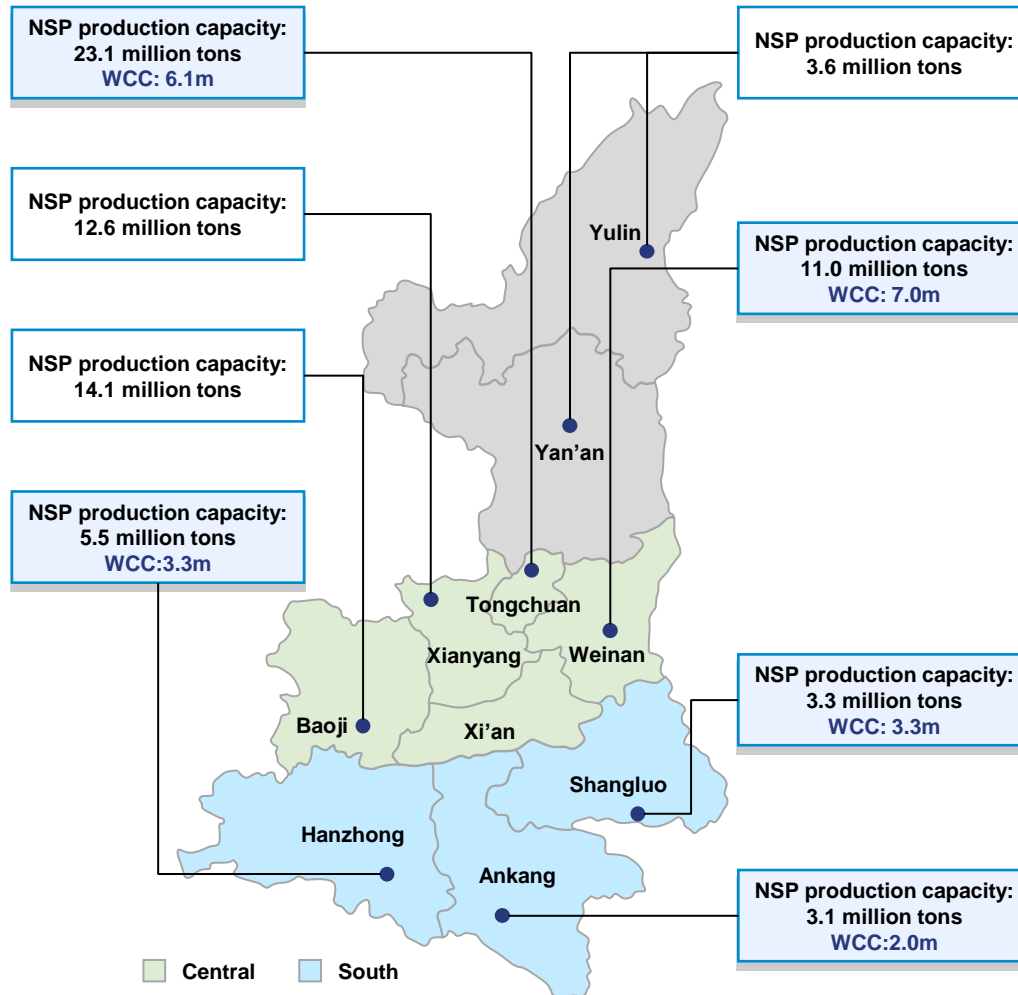


Our Position in Shaanxi's Market



Source: Company information.

Dominant Position in Our Core Markets



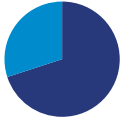
■ Southern Shaanxi – Shangluo, Ankang & Hanzhong

- ☑ 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

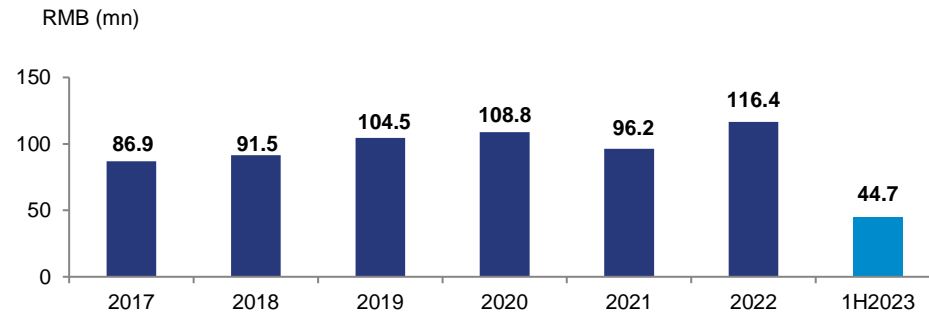
■ Central Shaanxi – Weinan, Xi'an, Tongchuan, Xianyang and Baoji

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

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 1H2023, WCC supplied approx. 260,000 tons and expects to supply approx. 280,000 tons in 2H2023.

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 1H2023, WCC supplied approx. 290,000 tons and expects to supply approx. 280,000 tons in 2H2023.

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 1H2023, WCC supplied approx. 320,000 tons and expects to supply approx. 390,000 tons in 2H2023.

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. In 1H2023, WCC supplied approx. 80,000 tons and expects to supply approx. 80,000 tons in 2H2023.

Ankang - Chongqing High Speed Railway

- Ankang - Chongqing Railway starts from Ankang in the north and ends in Chongqing in the south. Total distance of the Railway is approx. 478 km, of which the line in Shaanxi is about 80 km. The initial investment of Ankang - Chongqing Railway (Shaanxi Section) project is 16.642 billion, and a speed of 350 kilometers per hour. The approved construction period is 6 years. The whole line had been commenced construction on November 30, 2022, with the estimated cement demand of 2 million tons
- Construction commenced in 2022 with the total consumption of approx. 2 million tons. In 1H2023, WCC supplied approx. 40,000 tons and expects to supply approx. 150,000 tons in 2H 2023.

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 twoway 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. In 1H2023, WCC supplied approx. 80,000 tons and expects to supply approx. 80,000 tons in 2H of 2023.

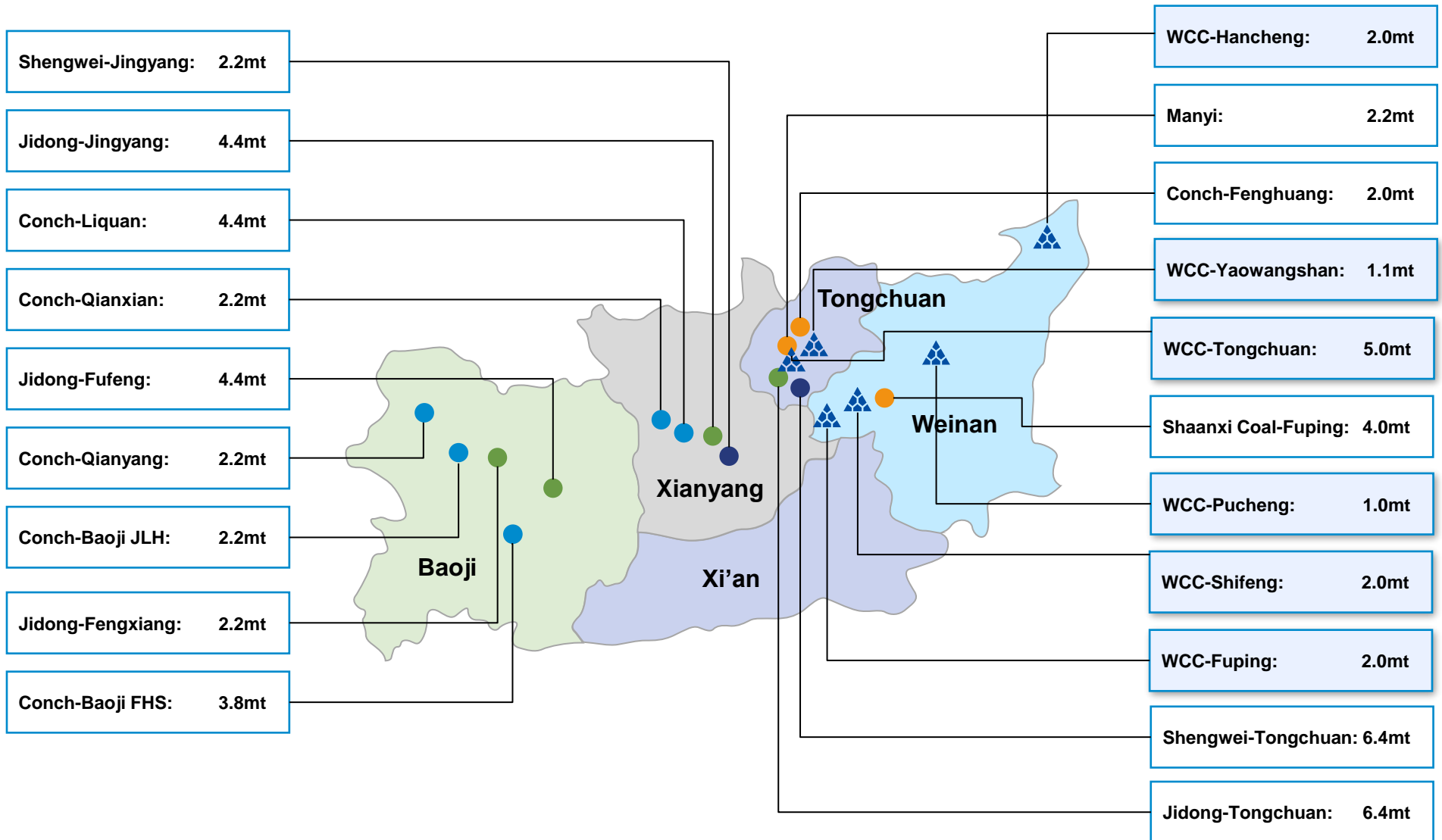
Other infrastructure projects

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	Beijing-Kunming Expressway (Central Region)	2021-2023
Cangxi-Bazhong Expressway (Shannan Region)	2020-2024	Kangxian-Lueyang Expressway (Shannan Region)	2021-2025
Chengkou-Kaizhou Expressway (Shannan Region)	2021-2024	Hancheng-Huanglong Expressway (Central Region)	2019-2025
Danfeng-Ningshan Expressway (Shannan Region)	2021-2023	Luonan-Lushi Expressway (Shannan Region)	2022-2026
Hydraulic Engineering			
Dongzhuang Reservoir (Central Region)	2013-2023	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
Xi'an East Station (Central Region)	2023-2026		

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
Yanliang-Xianyang International Airport Intercity Railway (Central Region)	TBC		
Expressway			
Yangxian-Xixiang Expressway (Shannan Region)	2023-2026	G5 Beijing-Kunming Expressway - Guanghan Section (Shannan Region)	2023-2026
Zhengba-Guangan Expressway (Shannan Region)	2023-2026	Tongmu-Xunyang High-Speed Railway (Shannan Region)	2023-2026
Huyi-Zhuozhi-Meixian Expressway (Central Region)	2023-2025	Beijing-Kunming Expressway Reconstruction and Expansion - Puhe Section (Central Region)	TBC
Gaoxin-Huyuan Expressway (Central Region)	TBC	G210 Reconstruction and Expansion (Lintong to Gaoling) (Central Region)	TBC
Qujiang-Taiyigong Expressway Reconstruction (Central Region)	2023-2025	G310 Reconstruction and Expansion (Central Region)	2023-2025
Hanyin Phoenix Mountain Tunnel (Shannan Region)	2023-2025		
Xi'an-Xingping Expressway (Central Region)	TBC		
Hydraulic Engineering			
Hengkou Reservoir (Shannan Region)	TBC	Fuping Pumped Storage Hydro Power Plant (Central Region)	TBC
Xingping Reservoir (Shannan Region)	TBC	Shangluo Caoping Pumped Storage Hydro Power station (Shannan Region)	TBC
Guxian Reservoir (Central Region)	TBC	Shanyang Pumped Storage Hydro Power Plant (Shannan Region)	TBC

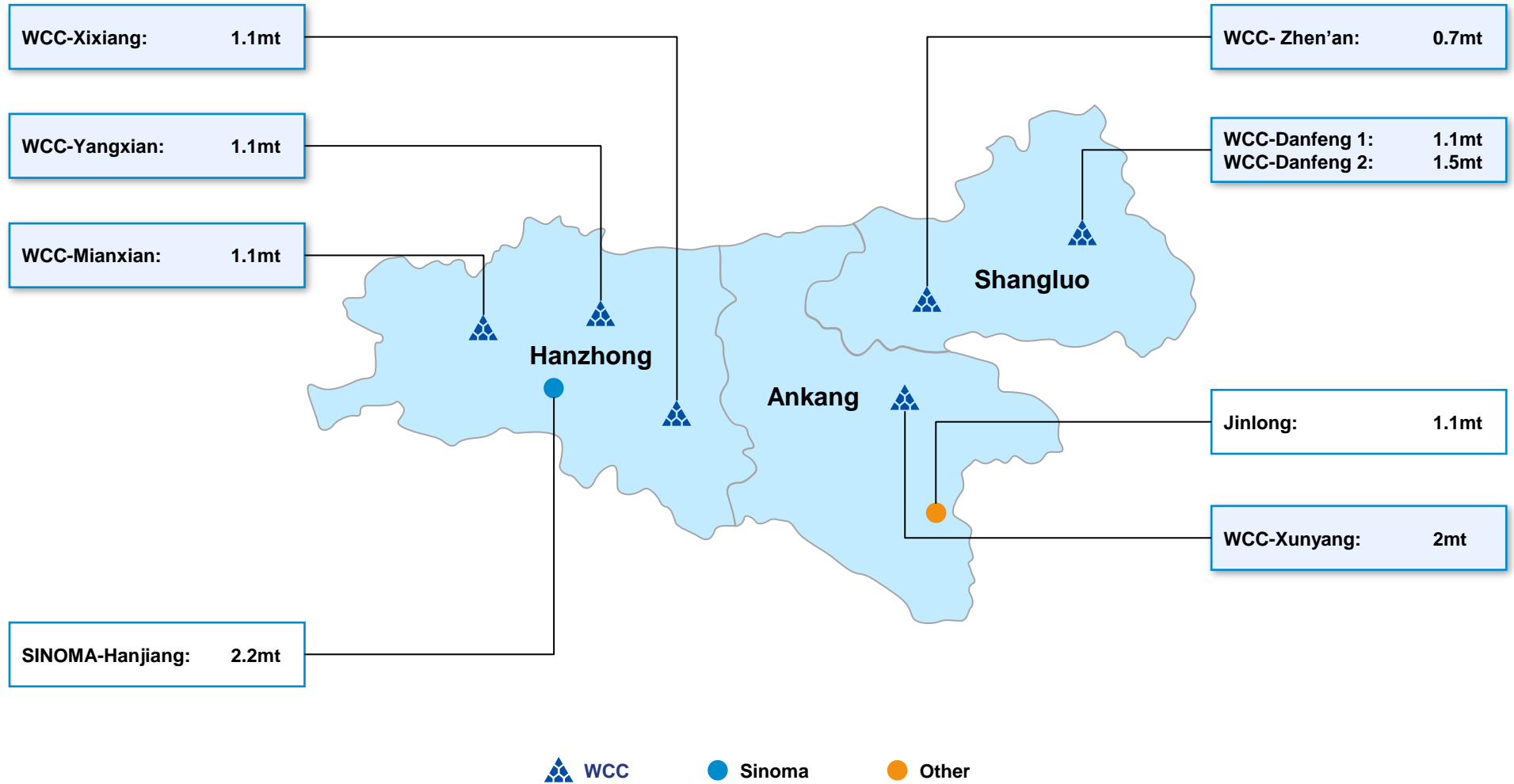
Central Shaanxi – Competitive Landscape



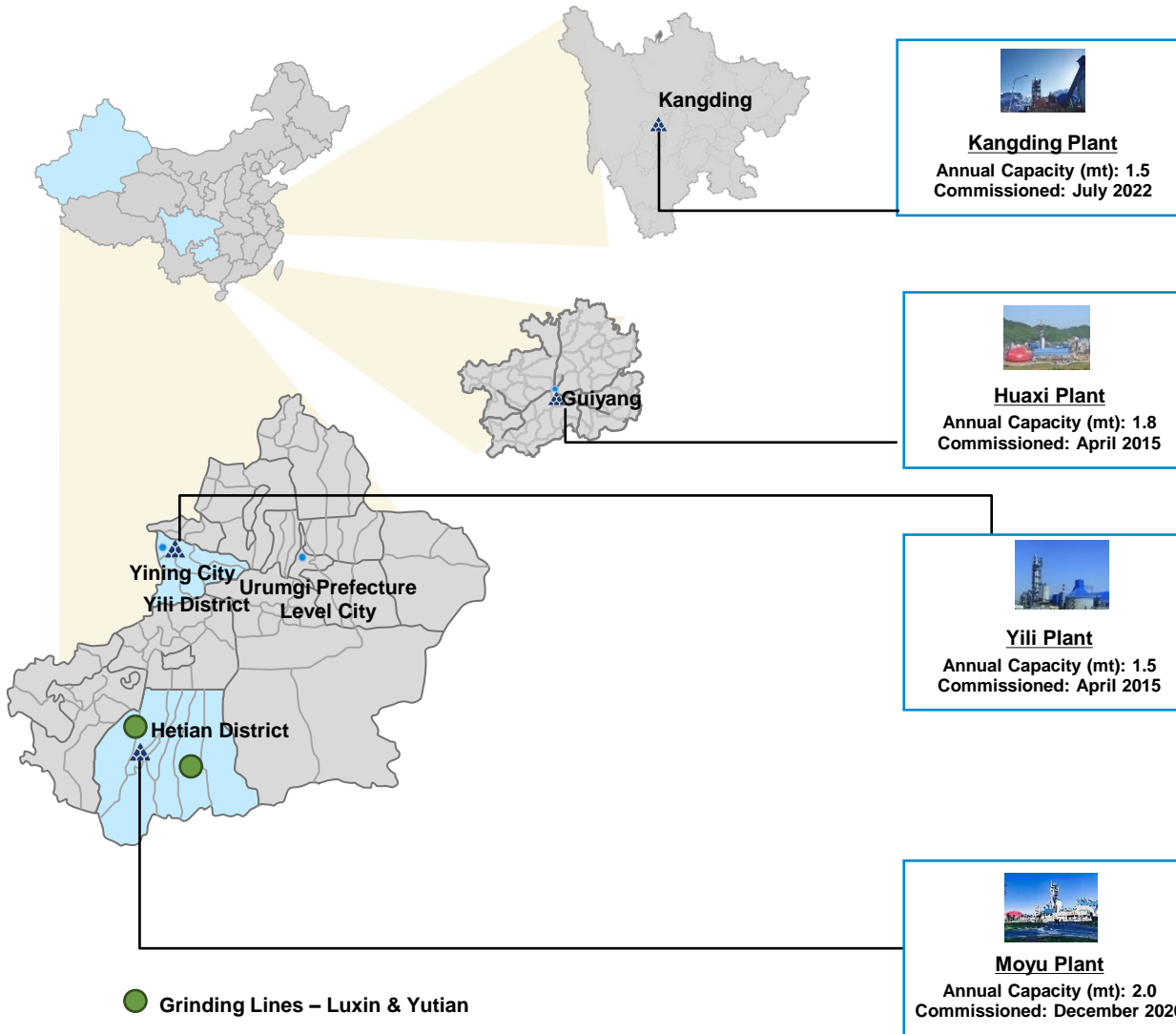
Indicated tonnage is annual cement capacity.
Source: Digital Cement, WCC.



Southern Shaanxi – Competitive Landscape



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



■ Guizhou & 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



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



■ 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

<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



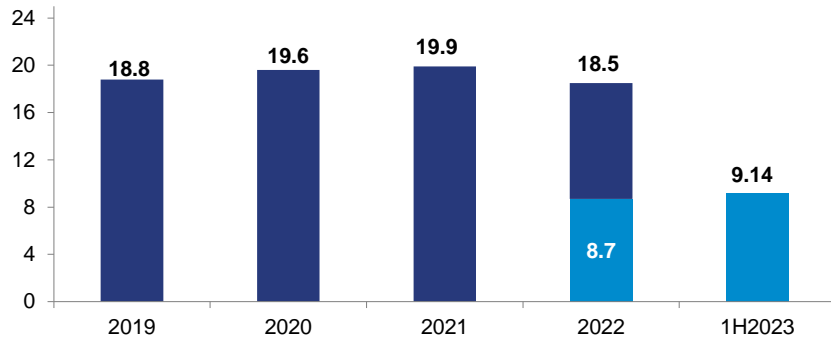
中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

Financial Performance



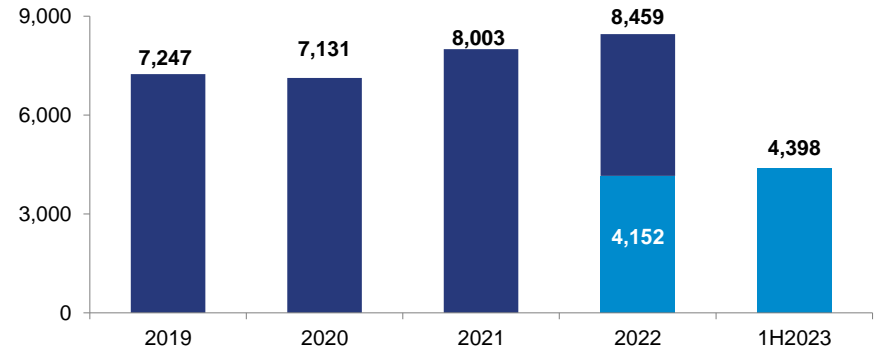
Sales volume of cement

(RMB per ton)



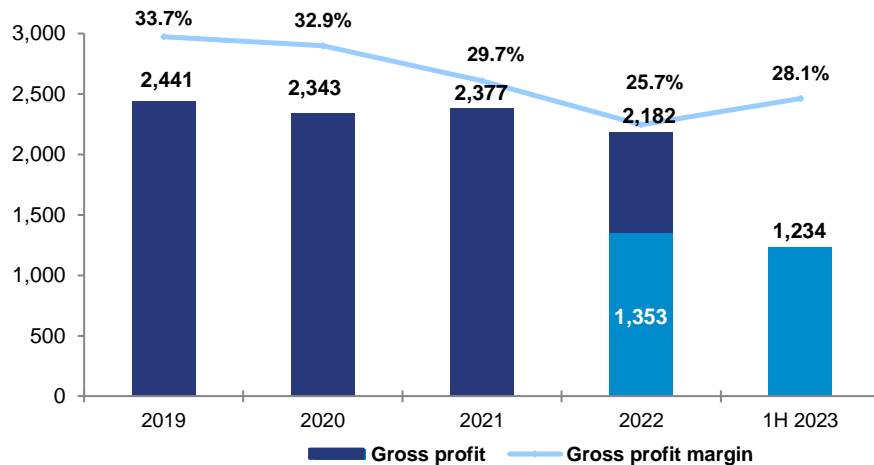
Revenue

(RMB mm)



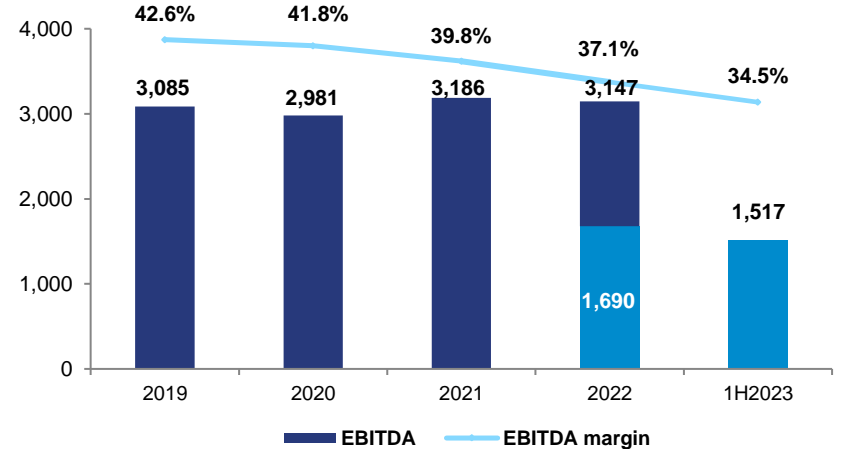
Gross profit and gross profit margin

(RMB mm)



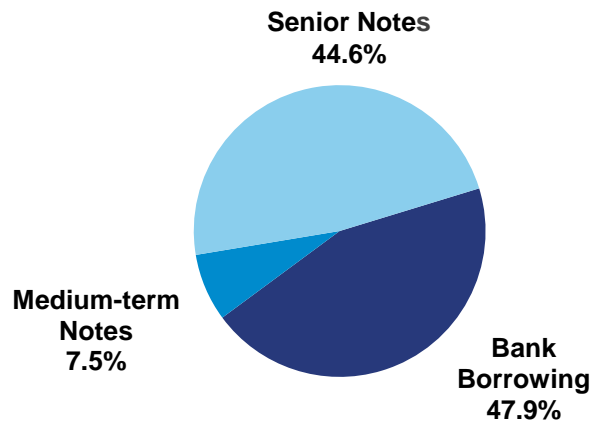
EBITDA and EBITDA margin

(RMB mm)

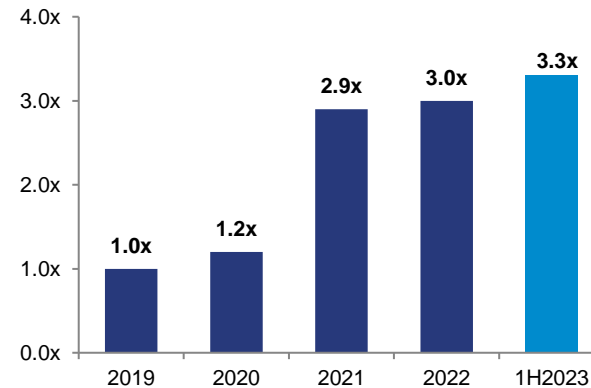


Source: Company information

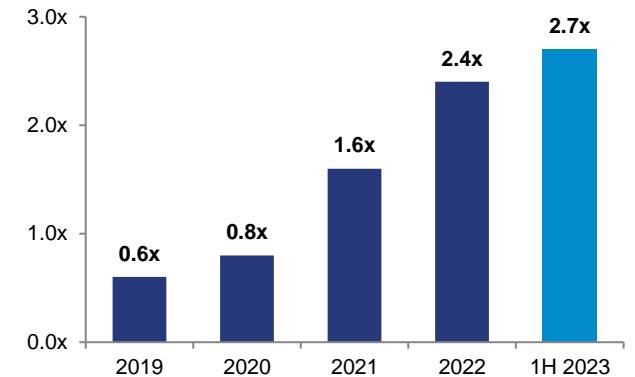
Debt profile



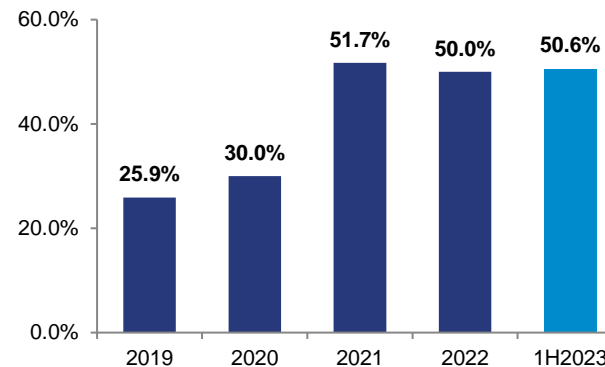
Total debt/EBITDA ¹



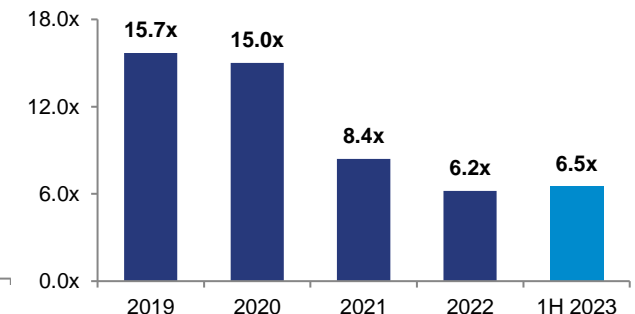
Net debt/EBITDA ¹



Total debt/total capitalization ²



Interest coverage ratio ³



Source: Company information

1. EBITDA is 1H2023 value annualised.

2. Total capitalization equals non-current borrowings and medium-term notes plus total equity.

3. EBITDA/Gross interest expense.



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

Appendices



Financial Information

Summary of Consolidated Income Statement

RMB '000	For the year ended 31 Dec			For the period ended 30 Jun	
	2020	2021	2022	2022	2023
Revenue	7,131,052	8,002,791	8,489,135	4,152,252	4,398,290
Cost of Sales	(4,788,586)	(5,626,224)	(6,307,305)	(2,799,305)	(3,164,046)
Gross Profit	2,342,466	2,376,567	2,181,830	1,352,947	1,234,244
Selling and marketing expenses	(63,413)	(74,499)	(75,197)	(43,229)	(57,379)
Administrative expenses	(405,389)	(554,316)	(604,845)	(284,006)	(329,337)
Other expenses	(77,819)	(24,326)	(64,937)	(26,510)	(25,534)
Other income	285,476	252,958	451,912	77,520	55,619
Other gains / (losses) - net	(152,663)	386,608	(52,454)	7,599	143,990
Impairment losses, under expected credit loss model, net of reversal	(128,408)	(189,450)	(68,885)	(70,463)	(62,593)
Share of result of a joint venture	-	(190)	(6,407)	(2,851)	(3,403)
Share of result of an associate	16,628	1,904	-	-	-
Interest income	195,762	169,416	168,898	70,656	46,388
Finance cost	(165,184)	(261,081)	(416,616)	(189,783)	(155,035)
Profit(Loss) before income tax	1,847,456	2,083,591	1,513,299	891,880	846,960
Income tax expense	(264,494)	(300,639)	(169,184)	(193,831)	(193,370)
Profit(Loss) for the year	1,582,962	1,782,952	1,344,115	698,049	653,590

Financial Information

Summary of Consolidated Balance Sheet

Assets

RMB '000	As at 31 Dec			As at 30 Jun
	2020	2021	2022	2023
Non-current assets				
Investment in an associate	77,643	-	-	5,559
Property, plant and equipment ("PPE")	11,161,110	13,884,979	18,195,355	18,661,427
Right-of-use assets	643,185	823,707	827,334	819,783
Mining rights	539,903	1,117,095	1,528,031	1,509,569
Investment properties	-	-	47,059	47,059
Other intangible assets	208,186	232,195	543,560	543,102
Interest in a joint venture	-	9,810	3,403	-
Equity investment in FVTPL	-	162,181	92,593	60,180
Loans receivables	524,091	323	401,847	423,943
Deferred income tax assets	42,673	92,463	190,639	137,919
Deposit paid for acquisition of PPE	518,276	317,301	858,013	1,159,123
Deposit paid for acquisition of subsidiaries	85,200	404,200	-	-
Other deposits	23,123	2,884	18,472	231,514
Deposit paid for acquisition of an associate	-	164,257	-	-
Amount due from a joint venture	-	534,064	634,827	-
Investment in entrusted product	81,855	-	-	-
Prepayment for mining rights	49,170	9,500	9,500	9,500
Prepayment for right-of-use assets	100,278	58,506	38,511	26,939
	13,735,914	17,813,465	23,389,144	23,635,617
Current assets				
Inventories	731,434	1,111,169	1,488,858	1,445,608
Trade and other receivables and prepayments	1,748,635	2,497,218	2,990,695	3,399,178
Properties under development	-	-	-	799,595
Investment in entrusted product	-	81,855	-	-
Structure deposits	100,000	-	-	-
Loans receivables	1,214,955	1,004,581	324,654	250,448
Restricted/pledged bank deposits	723,831	632,348	621,627	480,228
Bank balances and cash	651,463	3,507,715	1,424,275	1,255,330
	5,170,318	8,834,886	6,850,109	7,630,387
Total assets	18,906,232	26,648,351	30,239,253	31,266,004

Liabilities and Equity

RMB '000	As at 31 Dec			As at 30 Jun
	2020	2021	2022	2023
Non-current liabilities				
Bank Borrowings	600,548	1,291,488	1,457,917	1,570,005
Senior Notes	-	3,876,911	4,204,158	4,425,258
Medium-term Notes	1,232,842	712,284	-	-
Asset retirement obligation	347,413	337,043	335,693	332,795
Deferred income tax liabilities	78,701	83,783	454,456	429,073
Deferred income	35,301	27,771	28,254	24,123
Amount due to a non-controlling shareholder of a subsidiary	1,138,506	-	-	-
Other long-term payables	-	792,826	887,028	928,137
	3,433,311	7,122,106	7,372,506	7,709,391
Current liabilities				
Trade and other payables	2,729,557	3,796,985	4,965,812	5,280,054
Current income tax liabilities	63,698	108,877	181,006	291,658
Bank Borrowings	1,878,894	2,725,704	3,136,533	3,174,775
Medium-term Notes	-	524,132	714,431	740,204
Contract Liabilities	260,594	257,925	453,687	469,855
Deferred Income	12,961	320,995	3,527	4,348
	4,945,704	7,734,618	9,474,996	9,960,894
Total liabilities	8,379,015	14,856,724	16,847,502	17,670,285
Equity				
Total equity attributable to shareholders	10,330,802	11,313,548	12,031,353	12,083,031
Minority interest	196,415	478,079	1,360,398	1,512,688
Total equity	10,527,217	11,791,627	13,391,751	13,595,719
Total equity and liabilities	18,906,232	27,260,863	30,239,253	31,266,004

Financial Information

Summary Consolidated Cash Flow Statements

RMB '000	For the year ended 31 Dec			For the period ended 30 Jun	
	2020	2021	2022	2022	2023
Net cash generated from operating activities	2,702,612	1,959,650	2,134,538	976,986	1,114,132
Net cash used in investing activities	(3,122,968)	(3,516,628)	(3,275,319)	(1,301,601)	(1,178,619)
Net cash generated from / (used in) financing activities	322,040	4,453,422	(1,079,799)	(914,360)	(136,639)
Net increase / (decrease) in cash and cash equivalents	(98,316)	2,896,444	(2,220,580)	(1,238,975)	(201,126)
Cash and cash equivalent at period end	651,463	3,507,715	1,424,275	2,382,857	1,255,330



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

Contact Us

WEST CHINA CEMENT LIMITED
YAObAI SPECIAL CEMENT GROUP CO., LTD.

No. 336 4th Shenzhou Road
Aerospace Industrial Base
Chang'an District
Xi'an, Shaanxi, China

Tel: +86 29 8925 4988
Fax: +86 29 8925 4088
Email: ir@westchinacement.com

中国西部水泥有限公司
尧柏特种水泥集团有限公司

中国 陕西省 西安市
长安区
航天基地
神舟四路336号

电话: +86 29 8925 4988
传真: +86 29 8925 4088
电邮: ir@westchinacement.com

