



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

# 2023 Annual Results

March 2024



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WEST CHINA CEMENT LIMITED

## Company Overview



## Western China focus – Shaanxi, Xinjiang and Guizhou



The largest cement producer in Shaanxi Province by NSP production capacity

Market leader in Southern and Eastern Central Shaanxi

Cement capacity: 31.8mt  
Shaanxi: 21.7mt  
Xinjiang: 3.5mt  
Guizhou: 1.8mt  
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





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## 2023 Annual Results



# 2023 Annual Results Highlights

## Operational

### Cement:

- Period-end installed capacity of 31.8mt (31 Dec 2022: 33.3mt)
- Sales volume of 19.8mt (31 Dec 2022: 18.5mt). Including clinker sales 20.5mt (31 Dec 2022: 19.3mt)
- ASP of RMB360/t (31 Dec 2022: RMB358/t)

### Aggregates:

- Period-end installed capacity of 15.0mt (31 Dec 2022: 15.0mt)
- Sales volume of 4.05mt (31 Dec 2022: 4.61mt)
- ASP of RMB45/t (31 Dec 2022: RMB51/t)

### Commercial Concrete:

- Period-end installed capacity of 12.4mcm (31 Dec 2022: 12.4mcm)
- Sales volume of 1.91mcm (31 Dec 2022: 1.74mcm)
- ASP of RMB378/cm (31 Dec 2022: RMB407/cm)

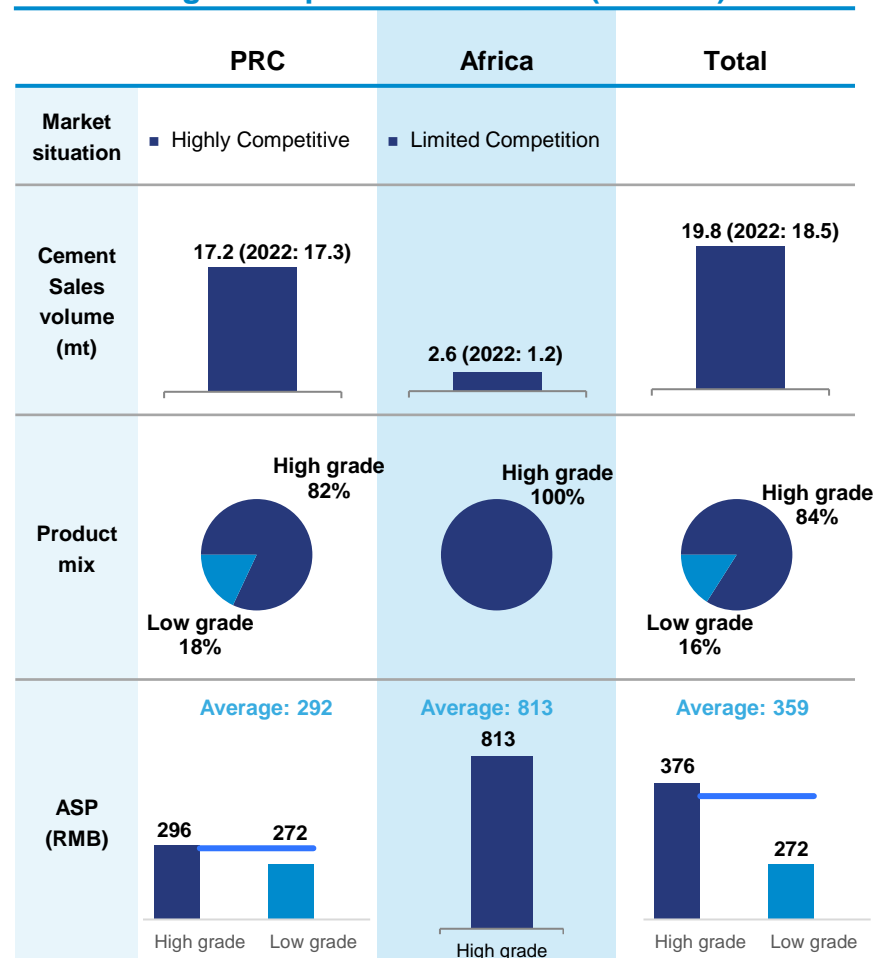
## Financial

- Gross Profit increase to RMB2,460.0m (31 Dec 2022: RMB2,181.8m)
- EBITDA decrease to RMB2,948.6m (31 Dec 2022: RMB3,176.4m)
- Profit Attributable to Shareholders RMB421.3m (31 Dec 2022: RMB1,214.7m)
- Net Gearing 60.4% (31 Dec 2022: 55.9%)
- Cash & cash equivalents of RMB2,120.3m (31 Dec 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.
- The Group fully repaid the medium-term notes at RMB700 million in September 2023.

## Regional operational metrics (Cement)



# Financial Analysis and KPIs

RMB Million (unless otherwise specified)	Ended 31 Dec 2023	Ended 31 Dec 2022	% Change
<b>Sales Volume:</b>			
Cement (mt)	19.8	18.5	7.0%
Aggregates (mt)	4.05	4.61	(12.2%)
Commercial Concrete (mcm)	1.91	1.74	9.8%
Revenue	9,020.9	8,489.1	6.3%
Gross Profit	2,460.0	2,181.8	12.8%
EBITDA <sup>(1)</sup>	2,948.6	3,176.4	(7.2%)
Profit/(Loss) Attributable to Shareholders	421.3	1,214.7	(65.3%)
Basic EPS (cents)	7.7	22.4	(65.6%)
Dividend (cents)	2.3	6.7	(65.7)%
Gross Profit Margin	27.3%	25.7%	1.6ppt
EBITDA Margin	32.7%	37.4%	(4.7ppt)
	<b>As at 31 Dec 2023</b>	<b>As at 31 Dec 2022</b>	
Total Assets	32,902.9	30,239.3	8.8%
Net Debt <sup>(2)</sup>	8,556.1	7,487.1	14.3%
Net Gearing <sup>(3)</sup>	60.4%	55.9%	4.5ppt
Net Debt / EBITDA	2.9	2.4	20.8%
EBITDA / Fixed Charge <sup>(4)</sup>	5.0	6.3	(20.6%)
Net Assets Per Share(cents)	260	246	5.7%

1. EBITDA is defined as profit before tax minus net foreign exchange (losses) gains, interest income, hyperinflation restatement and gain on disposal of a joint venture, plus finance costs, impairment losses, total depreciation and amortization expenses, loss on derecognition of a subsidiary, provision of administrative penalty as well as fair value changes.

2. Net debt equal to bank borrowings 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.

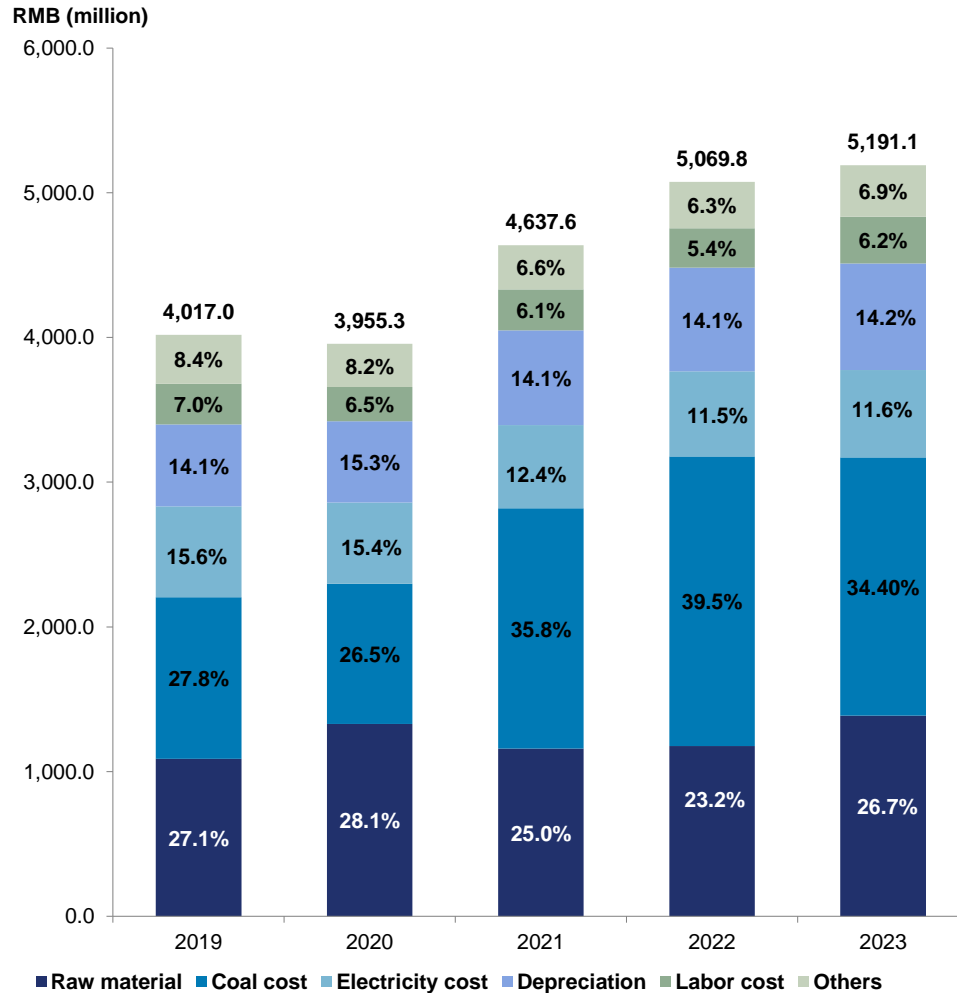
5. 365 day / (Turnover / Average trade and bill receivables)

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

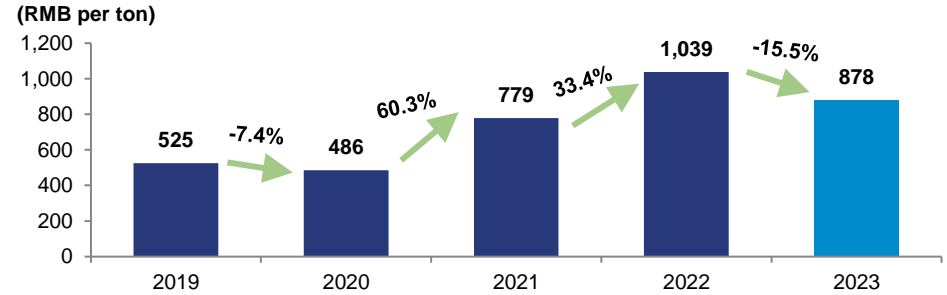
7. 365 day / (Production cost / Average trade and bill payables)

	Ended 31 Dec 2023	Ended 31 Dec 2022
<b>Cement:</b>		
ASP/t (RMB)	360	358
-PRC	292	340
-Africa: Mozambique	663	527
D.R. Congo	1,272	1,715
Ethiopia	872	743
GP/t (RMB)	96	85
-PRC	44	71
-Africa: Mozambique	358	237
D.R. Congo	509	393
Ethiopia	504	333
<b>Aggregates:</b>		
ASP/t (RMB)	45	51
GP/t (RMB)	24	34
<b>Commercial Concrete:</b>		
ASP/cm (RMB)	378	407
GP/cm (RMB)	52	53
Trade receivable Turnover Days <sup>(5)</sup>	70	72
Inventory Turnover Days <sup>(6)</sup>	80	75
Trade payable Turnover Days <sup>(7)</sup>	121	118

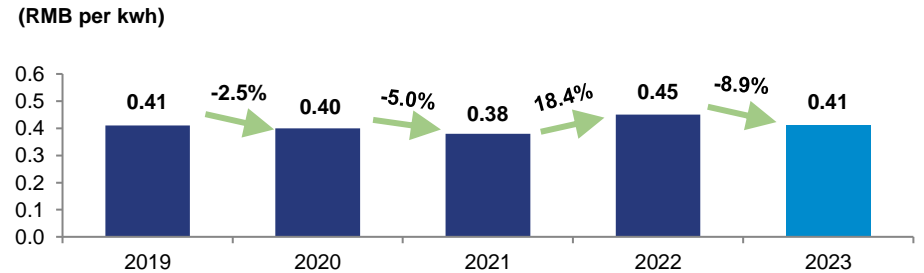
## Production Cost (Cement)



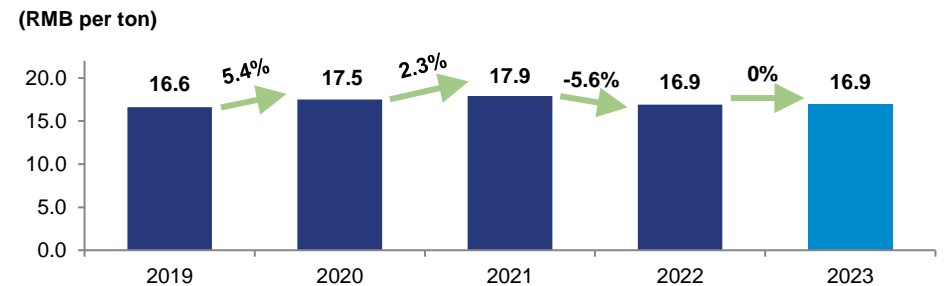
## Average Coal Cost



## Average Electricity Cost



## Average Limestone Cost



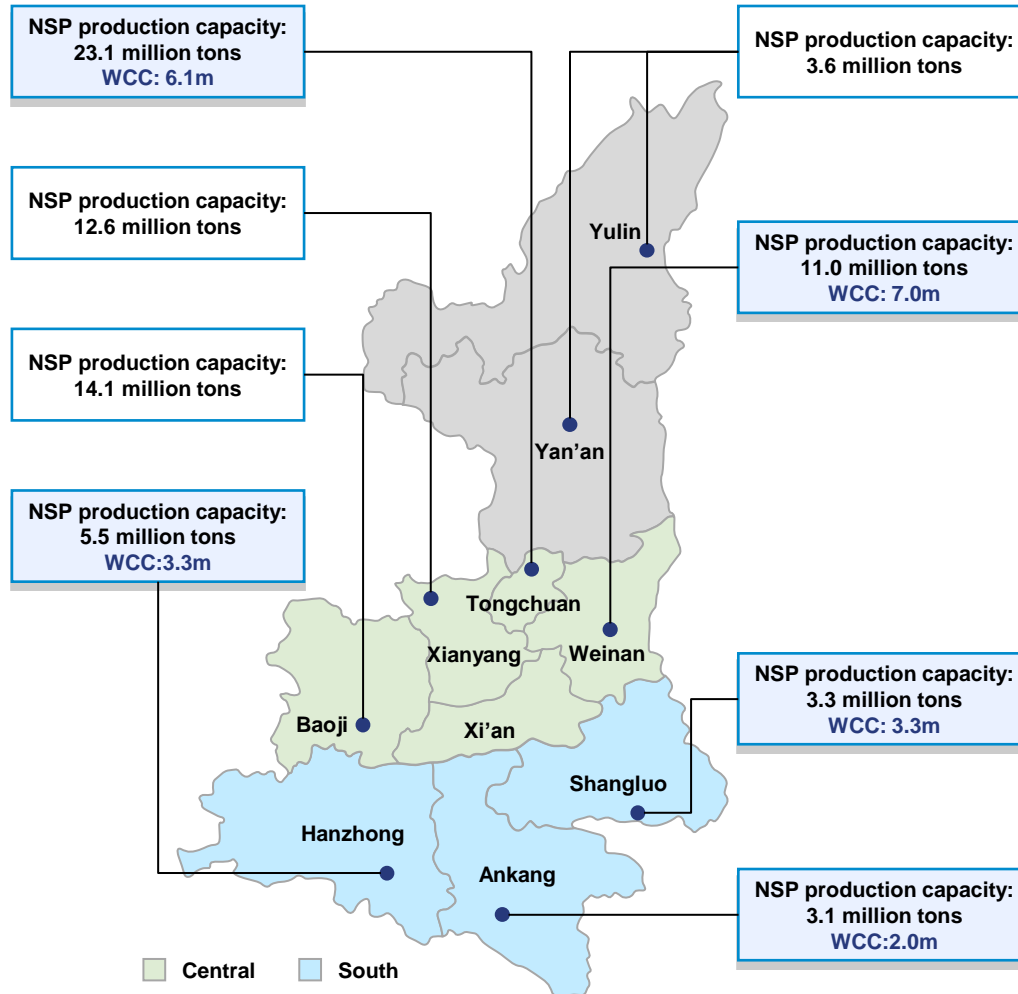




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## Operations & Markets





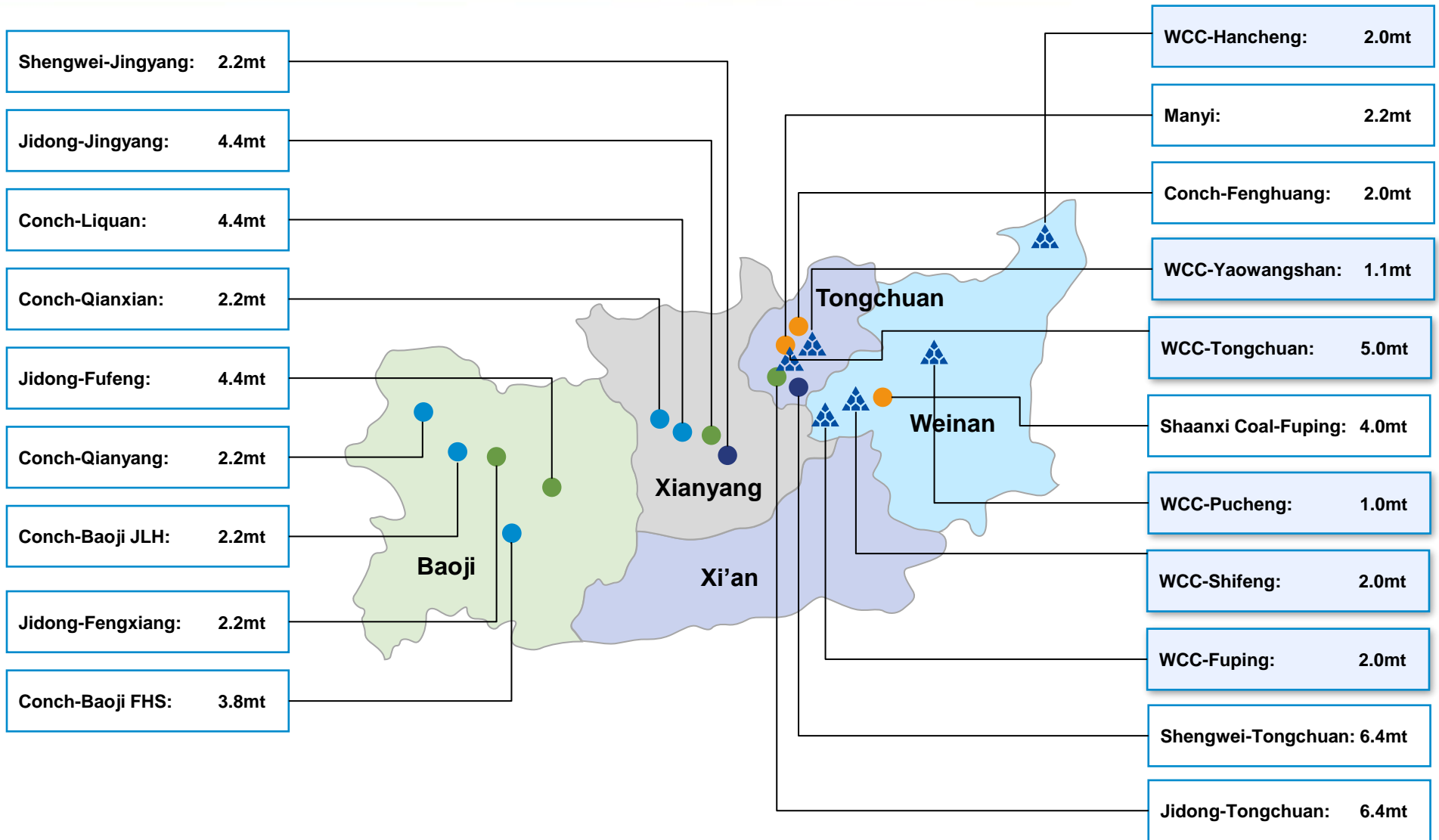
## ■ Southern Shaanxi – Shangluo, Ankang & Hanzhong

- ☑ 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 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

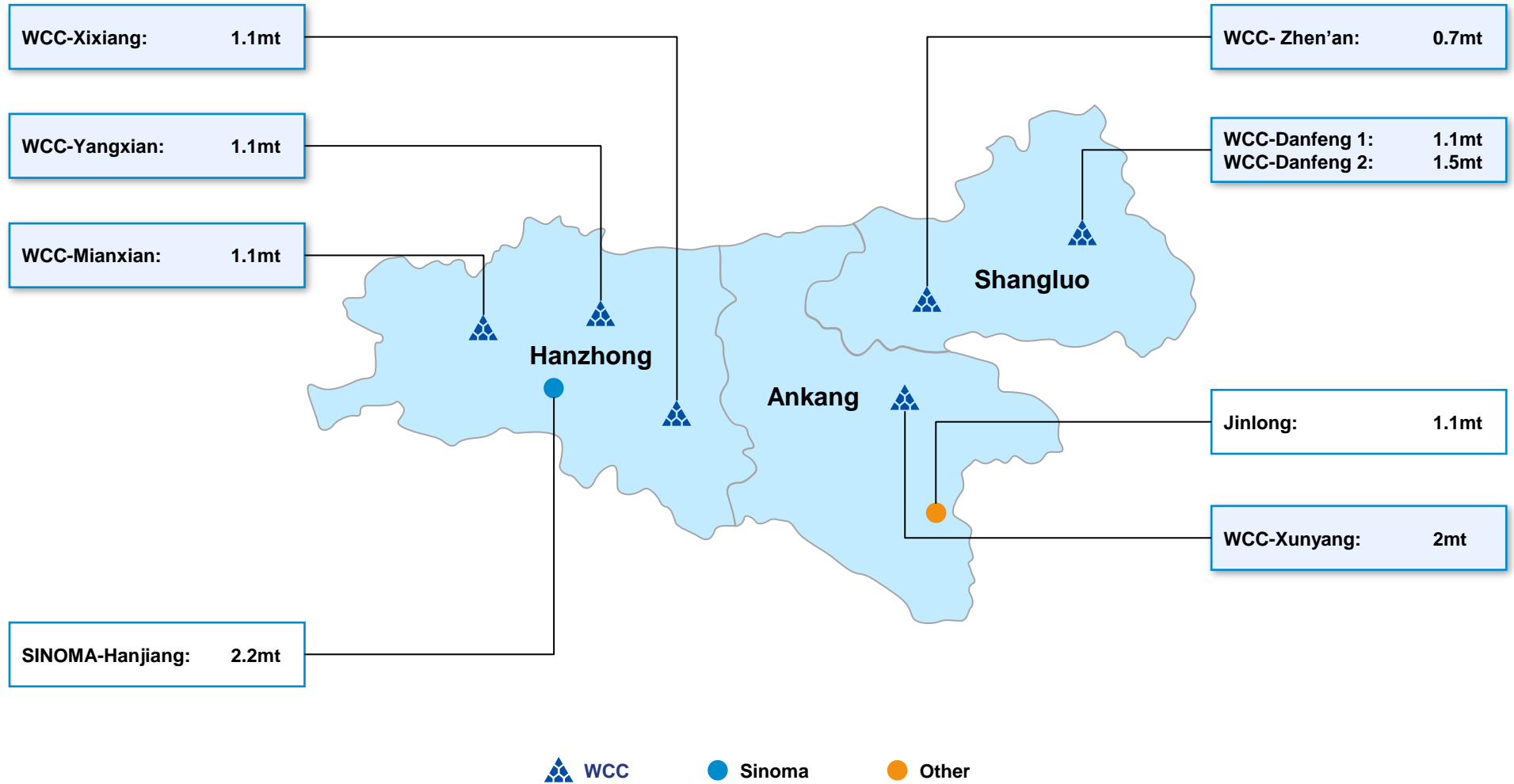


Indicated tonnage is annual cement capacity.  
Source: Digital Cement, WCC.






# Southern Shaanxi – Competitive Landscape

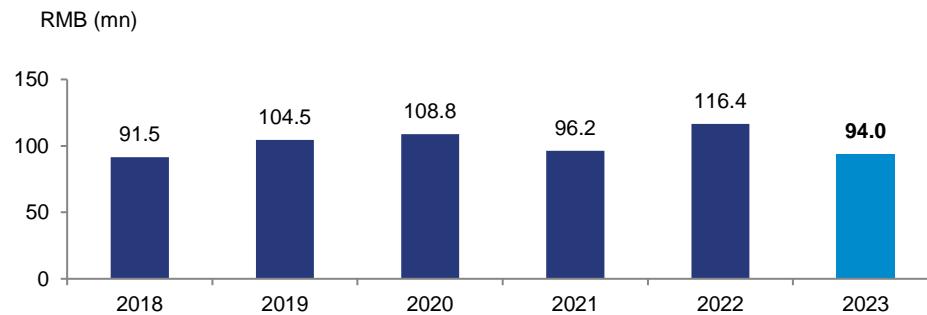


Indicated tonnage is annual cement capacity.  
Source: Digital Cement, WCC.

## New environmental standards – upgrades and cost savings

	Progress	Impact
<b>Residual heat recovery systems</b>	 <p>70% 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. In 2023, WCC supplied approx. 580,000 tons and expects to supply approx. 330,000 tons in 2024.

### 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 2023, WCC supplied approx. 770,000 tons and expects to supply approx. 510,000 tons in 2024.

### 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 2023, WCC supplied approx. 720,000 tons and expects to supply approx. 560,000 tons in 2024.

### 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 2023, WCC supplied approx. 170,000 tons and expects to supply approx. 120,000 tons in 2024.

### 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 2023, WCC supplied approx. 150,000 tons and expects to supply approx. 320,000 tons in 2024.

### 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 2023, WCC supplied approx. 190,000 tons and expects to supply approx. 160,000 tons in 2024.

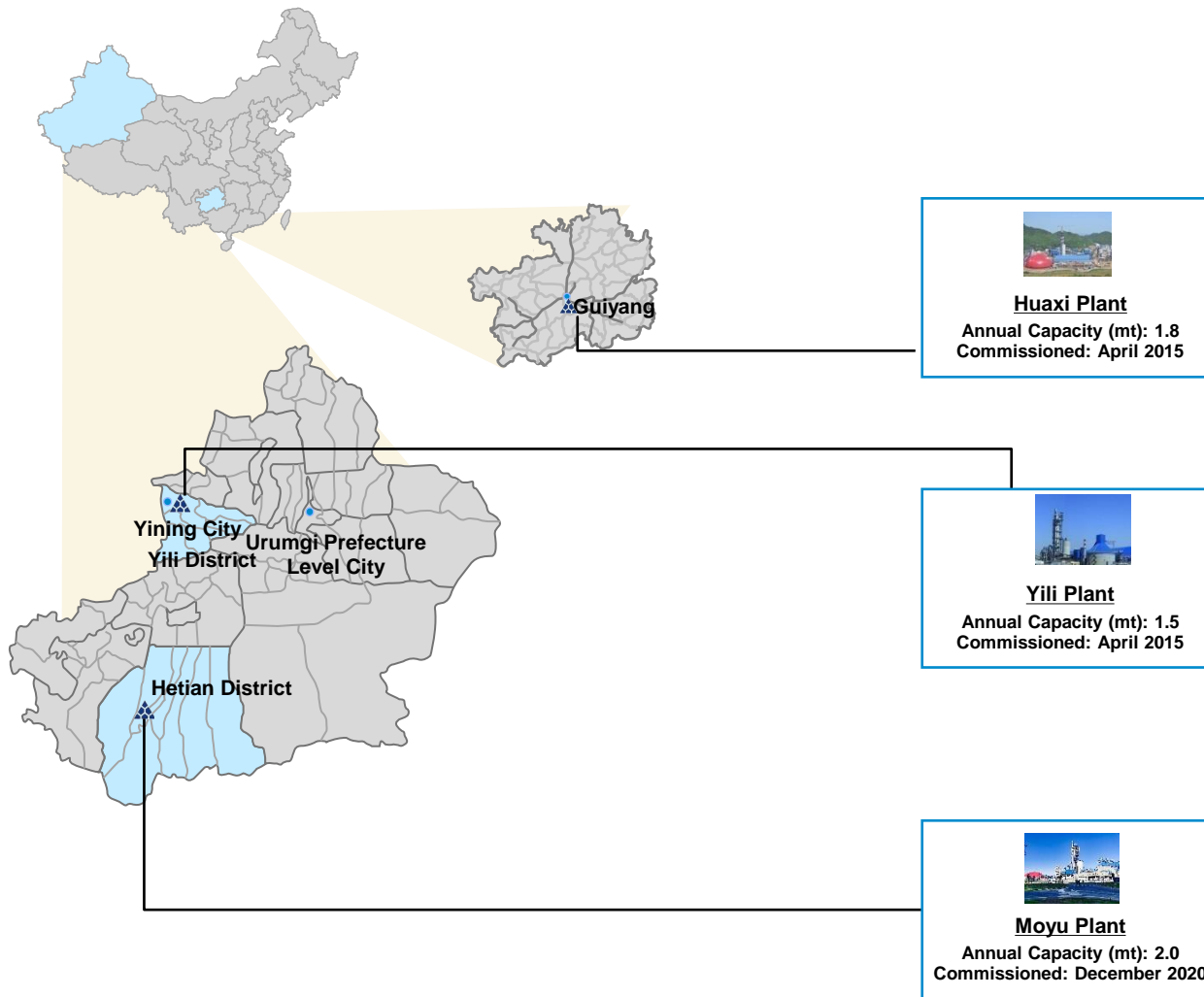


## Other infrastructure projects

Project Name	Planned Construction Period	Project Name	Planned Construction Period
<b>Railway</b>			
Huaneng Power-Coal Transportation Railway (Central Region)	2021-2024	Hanzhong-Bazhong-Nanchong Railway (Shannan Region)	2020-2024
<b>Expressway</b>			
Lushi-Luanchuan Expressway (Shannan Region)	2019-2024	Beijing-Kunming Expressway (Central Region)	2021-2024
Cangxi-Bazhong Expressway (Shannan Region)	2020-2024	Kangxian-Lueyang Expressway (Shannan Region)	2021-2025
Chengkou-Kaizhou Expressway (Shannan Region)	2021-2024	Luonan-Lushi Expressway (Shannan Region)	2022-2026
Danfeng-Ningshan Expressway (Shannan Region)	2021-2024		
<b>Hydraulic Engineering</b>			
Dongzhuang Reservoir (Central Region)	2013-2024	Han River-Wei River (Huangjinxia) (Shannan Region)	2018-2024
Han River-Wei River Phase II (Central Region)	2021-2024	Tuxikou Reservoir (Shannan Region)	2020-2024
Yuehe Hydropower Station (Shannan Region)	2017-2024		
<b>Others</b>			
Xi'an Metro/ Municipal Projects (Central Region)	2014-long term	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
<b>Railway</b>			
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		
<b>Expressway</b>			
Yangxian-Xixiang Expressway (Shannan Region)	TBC	G5 Beijing-Kunming Expressway - Guanghan Section (Shannan Region)	2024-2029
Zhengba-Guangan Expressway (Shannan Region)	TBC	Tongmu-Xunyang High-Speed Railway (Shannan Region)	TBC
Huyi-Zhuozhi-Meixian Expressway (Central Region)	2024-2029	Beijing-Kunming Expressway Reconstruction and Expansion - Puhe Section (Central Region)	TBC
Gaoxin-Huyuan Expressway (Central Region)	TBC	Hancheng-Huanglong Expressway (Central Region)	2024-2029
Qujiang-Taiyigong Expressway Reconstruction (Central Region)	2024-2029	Xi'an-Xingping Expressway (Central Region)	TBC
Hanyin Phoenix Mountain Tunnel (Shannan Region)	2024-2029		
<b>Hydraulic Engineering</b>			
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
Han River – Wei River Phase III (Central Region)	2024-2027		



- **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





**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



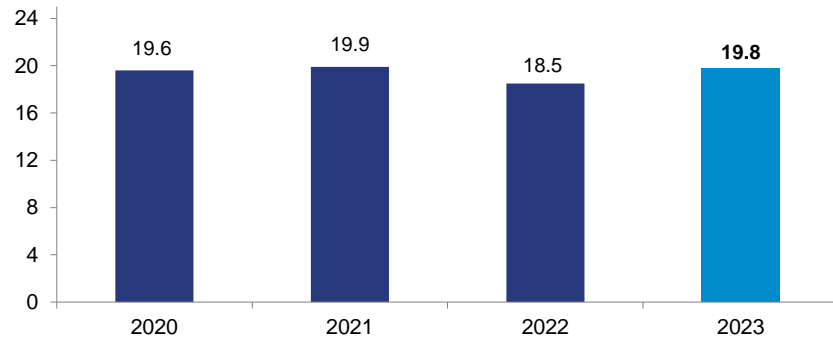
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## Financial Performance



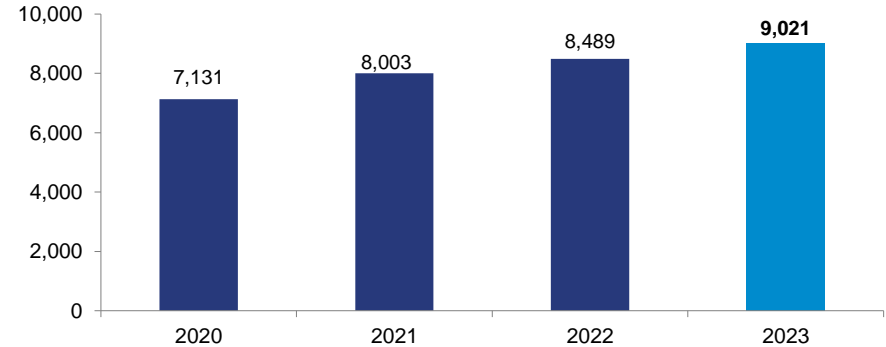
## Sales volume of cement

(RMB per ton)



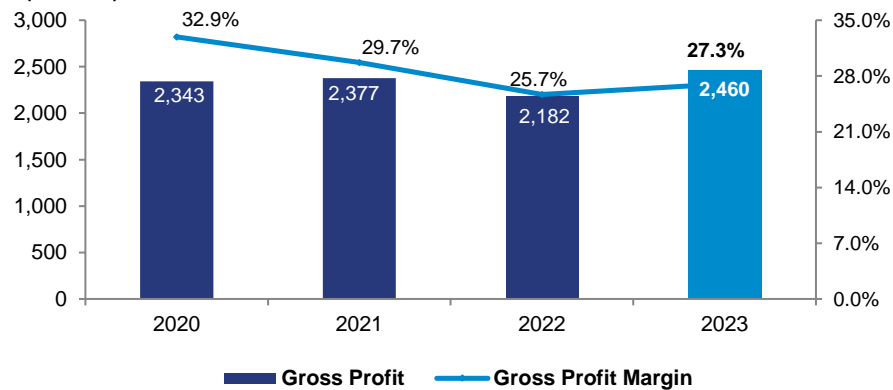
## Revenue

(RMB mn)



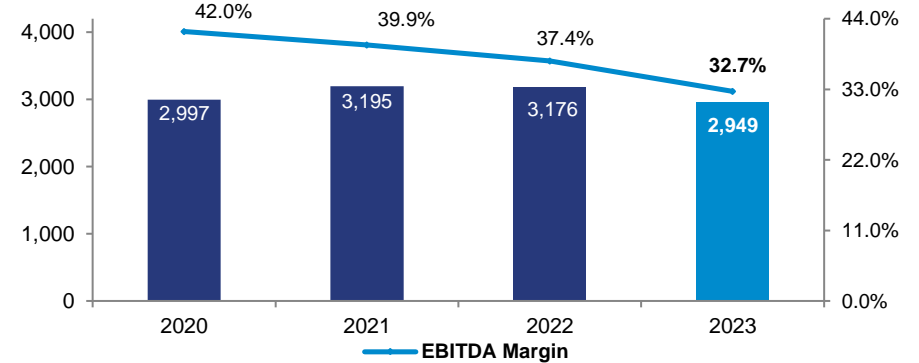
## Gross profit and gross profit margin

(RMB mn)

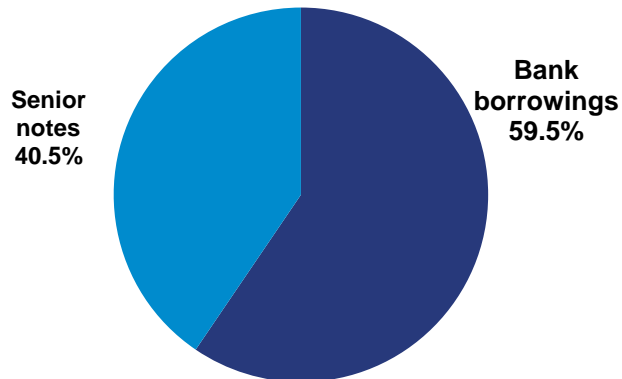


## EBITDA and EBITDA margin

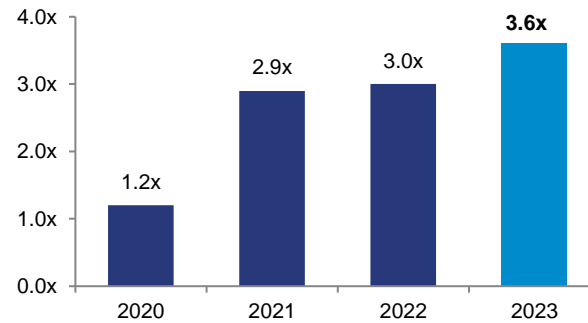
(RMB mn)



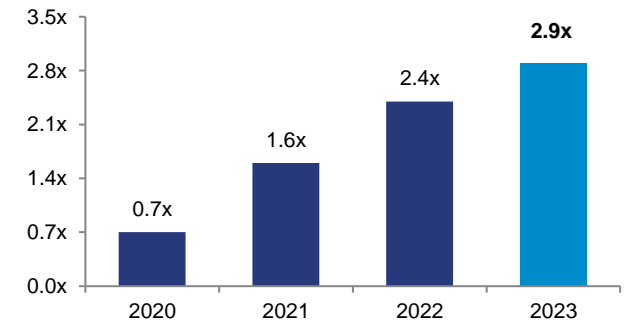
## Debt profile <sup>1</sup>



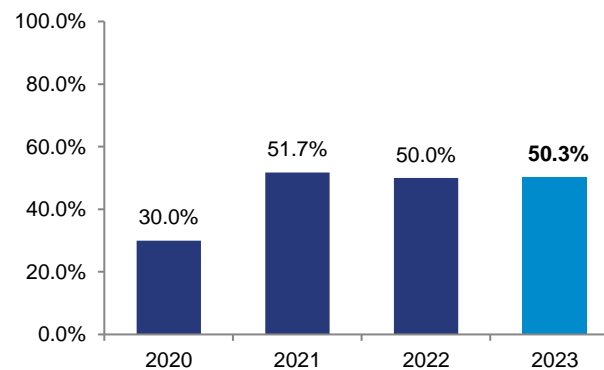
## Total debt/EBITDA



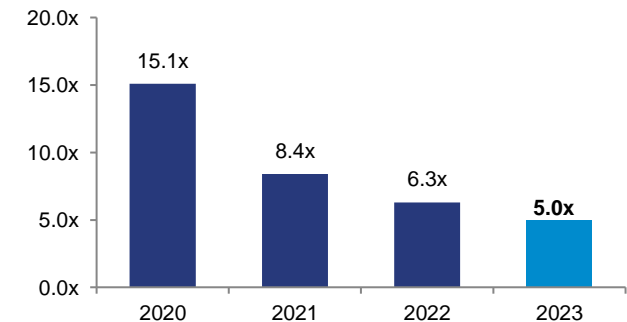
## Net debt/EBITDA



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



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



Source: Company information

1. As of December 31, 2023

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	2020	2021	2022	2023
Revenue	7,131,052	8,002,791	8,489,135	9,020,901
Cost of Sales	(4,788,586)	(5,626,224)	(6,307,305)	(6,560,882)
<b>Gross Profit</b>	<b>2,342,466</b>	<b>2,376,567</b>	<b>2,181,830</b>	<b>2,460,019</b>
Selling and marketing expenses	(63,413)	(74,499)	(75,197)	(132,386)
Administrative expenses	(405,389)	(554,316)	(604,845)	(796,404)
Other expenses	(77,819)	(24,326)	(64,937)	(200,429)
Other income	285,476	252,958	451,912	142,719
Other gains / (losses) – net	(152,663)	386,608	(52,454)	(277,668)
Impairment losses, under expected credit loss model, net of reversal	(128,408)	(189,450)	(68,885)	(18,489)
Share of result of an associates	16,628	1,904	-	-
Share of result of a joint venture	-	(190)	(6,407)	(3,403)
Interest income	195,762	169,416	168,898	88,189
Finance cost	(165,184)	(261,081)	(416,616)	(307,839)
<b>Profit/(Loss) before income tax</b>	<b>1,847,456</b>	<b>2,083,591</b>	<b>1,513,299</b>	<b>954,309</b>
Income tax expense	(264,494)	(300,639)	(169,184)	(268,608)
<b>Profit/(Loss) for the year</b>	<b>1,582,962</b>	<b>1,782,952</b>	<b>1,344,115</b>	<b>685,701</b>

# Financial Information

## Summary of Consolidated Balance Sheet

Assets RMB '000	As at 31 December			
	2020	2021	2022	2023
<b>Non-current assets</b>				
Property, plant and equipment ("PPE")	11,161,110	13,884,979	18,195,355	20,809,466
Investment Properties	-	-	47,059	47,059
Right-of-use assets	643,185	823,707	827,334	833,809
Mining rights	539,903	1,117,095	1,528,031	1,728,434
Other intangible assets	208,186	232,195	543,560	430,705
Interest in an associate	77,643	-	-	8,000
Interest in a joint venture	-	9,810	3,403	-
Equity investment at FVTPL	-	162,181	92,593	37,128
Loans receivables	524,091	323	401,847	396,109
Deferred income tax assets	42,673	92,463	190,639	165,980
Prepayment for right-of-use assets	100,278	58,506	38,511	26,600
Prepayment for mining rights	49,170	9,500	9,500	9,500
Deposit paid for acquisition of PPE	199,497	317,301	858,013	395,357
Deposit paid for acquisition of subsidiaries	85,200	404,200	-	-
Deposits paid for acquisition of an associate	-	164,257	-	-
Other deposits	23,123	2,884	18,472	134,637
Amount due from a joint venture	-	534,064	634,827	-
Investment in entrusted product	81,855	-	-	-
Restricted/ pledged bank deposits	-	-	-	70,000
	13,735,914	17,813,465	23,389,144	25,092,784
<b>Current assets</b>				
Inventories	731,434	1,111,169	1,488,858	1,398,662
Properties under development	-	-	-	944,082
Trade and other receivables & prepayments	1,748,635	2,497,218	2,990,695	3,175,323
Loans receivable	1,214,955	1,004,581	324,654	241,668
Structure deposits	100,000	-	-	-
Investment in entrusted product	-	81,855	-	-
Restricted/ pledged bank deposits	723,831	632,348	621,627	1,127,669
Bank balances and cash	651,463	3,507,715	1,424,275	922,662
	5,170,318	8,834,886	6,850,109	7,810,066
<b>Total assets</b>	<b>18,906,232</b>	<b>26,648,351</b>	<b>30,239,253</b>	<b>32,902,850</b>

Liabilities and Equity RMB '000	As at 31 December			
	2020	2021	2022	2023
<b>Non-current liabilities</b>				
Borrowings	600,548	1,291,448	1,457,917	2,719,404
Senior Notes	-	3,876,911	4,204,158	4,324,193
MT Notes	1,232,842	712,284	-	-
Asset retirement obligation	347,413	337,043	335,693	358,178
Deferred income tax liabilities	78,701	83,783	454,456	409,578
Deferred income	35,301	27,771	28,254	20,804
Amount due to a non-controlling shareholder of a subsidiary	1,138,506	-	-	-
Other long-term payables	-	792,826	887,028	1,093,088
	3,433,311	7,122,106	7,372,506	8,925,245
<b>Current liabilities</b>				
Trade and other payables	3,003,112	4,375,905	5,423,026	5,981,403
Current income tax liabilities	63,698	108,877	181,106	195,439
MT Notes	-	524,132	714,431	-
Borrowings	1,878,894	2,725,704	3,156,533	3,632,813
	4,945,704	7,734,618	9,474,996	9,809,655
<b>Total liabilities</b>	<b>8,379,015</b>	<b>14,856,724</b>	<b>16,847,502</b>	<b>18,734,900</b>
<b>Equity</b>				
Total Equity attributable to shareholders	10,330,802	11,313,548	12,031,353	12,283,445
Minority interest	196,415	478,079	1,360,398	1,884,505
<b>Total equity</b>	<b>10,527,217</b>	<b>11,791,627</b>	<b>13,391,751</b>	<b>14,167,950</b>
<b>Total equity and liabilities</b>	<b>18,906,232</b>	<b>26,648,351</b>	<b>30,239,253</b>	<b>32,902,850</b>

# Financial Information

## Summary Consolidated Cash Flow Statements

RMB '000	For the year ended 31 December			
	2020	2021	2022	2023
Net cash generated from operating activities	2,702,612	1,959,650	2,134,538	2,700,141
Net cash used in investing activities	(3,122,968)	(3,516,628)	(3,275,319)	(3,353,393)
Net cash generated from / (used in) financing activities	322,040	4,453,422	(1,079,799)	139,807
Net increase / (decrease) in cash and cash equivalents	(98,316)	2,896,444	(2,220,580)	(513,445)
<b>Cash and cash equivalent at period end</b>	651,463	3,507,715	1,424,275	922,662



<p><b>Mr. Zhang Jimin</b> Chairman &amp; Executive Director</p>	<ul style="list-style-type: none"> <li>■ Over 32 years of cement 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>Mr. Cao Jianshun</b> CEO &amp; Executive Director</p>	<ul style="list-style-type: none"> <li>■ Over 26 years of management experience in the building materials industry</li> <li>■ Has held senior management positions in the Group for over 26 years</li> <li>■ MBA from Northwest University</li> <li>■ Won the “Shaanxi Provincial Building Materials Industry Advanced Individual” award for his extensive experience in the building materials industry</li> </ul>
<p><b>Mr. Wang Fayin</b> CEO (Overseas Business Group)</p>	<ul style="list-style-type: none"> <li>■ Over 26 years of production technology experience in the cement industry</li> <li>■ Has held senior technical positions in the Group for over 26 years</li> <li>■ Won the “National Building Materials Industry Role Model” award for his extensive experience in the building materials industry</li> </ul>
<p><b>Mr. Chu Yufeng</b> CFO</p>	<ul style="list-style-type: none"> <li>■ Has held senior financial management positions in the Group for over 11 years</li> <li>■ Member of the Association of Chartered Certified Accountants</li> <li>■ MBA from an international business program jointly organised by Maastricht School of Management of Netherlands and Independent University of Bangladesh</li> </ul>
<p><b>Mr. Ma Zhaoyang</b> Non-executive Director</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. Fan Zhan</b> Non-executive Director</p>	<ul style="list-style-type: none"> <li>■ Graduate of Tongling University, majoring in accounting</li> <li>■ Deputy head of the finance department of Anhui Conch Cement Company Limited and executive director of China Conch Environmental Protection Holdings Limited (Stock code:0587)</li> <li>■ Anhui Conch board representative</li> </ul>
<p><b>Mr. Wang Zhixin</b> Non-executive Director</p>	<ul style="list-style-type: none"> <li>■ Executive president of Anhui Conch in Shaangan</li> <li>■ Graduate of Wuhan University of Technology, majoring in inorganic non-metallic materials</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> <li>■ <b>Mr. Feng Tao</b></li> </ul>



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

## Contact Us

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