

# West China Cement

2025 Interim Results

August 2025



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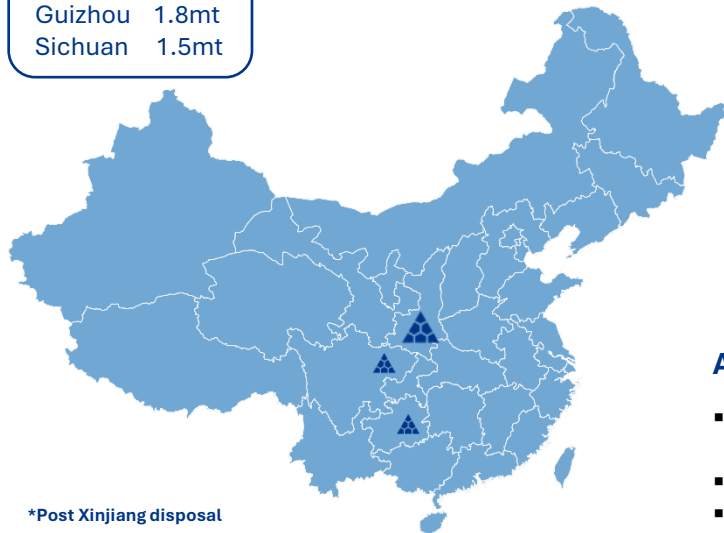
# Overview

## West China Core Market

- The largest cement producer in Shaanxi Province.
- Total China NSP capacity of 25mt\*; matching clinker/cement volumes at each plant.
- Additional 15mt aggregates and 12.4mt commercial concrete capacity.

### China Capacity

Shaanxi 21.7mt  
Guizhou 1.8mt  
Sichuan 1.5mt



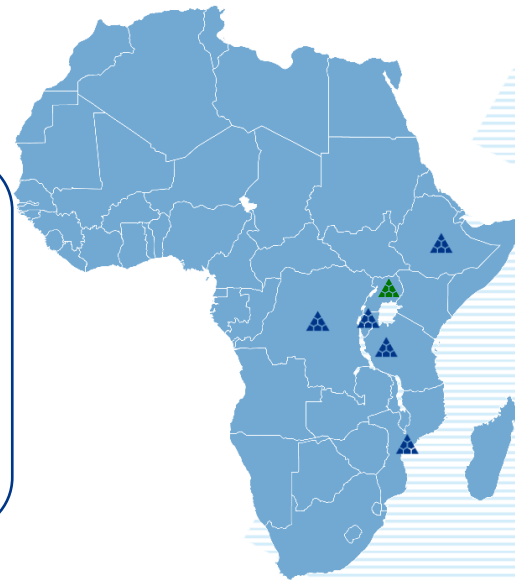
### Overseas Capacity

Ethiopia 6.3mt  
Mozambique 2.0mt  
Great Lakes\*\* 1.5 mt  
Uzbekistan 2.5mt

### Under Construction /Newly Acquired

Great Lakes 1.2mt  
Uganda 3.0mt  
Mozambique 1.5mt

\*\*Great Lakes region includes  
DRC, Rwanda and Tanzania



## Africa & Overseas Growth Markets

- Leading market positions in Ethiopia, Mozambique, the Great Lakes region & Uzbekistan. Building in Uganda.
- Total overseas capacity of 12.3mt plus 5.7mt under construction or newly acquired
- A unique opportunity to become one of Africa's leading cement producers.

# 2025 Interims – Key Data

## Operational

### Sales Volume\*

<b>China</b>	6.65mt (-8.3%)
<b>Overseas</b>	4.17mt (+178%)
<b>Total</b>	10.82mt (+23.6%)

### ASP/ton

<b>China</b>	Rmb280 (+4.1%)
<b>Overseas</b>	Rmb486 (-34.2%)
<b>Average</b>	Rmb359 (+2.5%)

### GP/ton

<b>China</b>	Rmb64 (+68.4%)
<b>Overseas</b>	Rmb181 (-44.5%)
<b>Average</b>	Rmb109 (+23.9%)

\*Cement & clinker

## Financial

**Revenue** Rmb5.4bn (+46%)

**EBITDA** Rmb1.8bn (+44%)

**EBITDA Margin:** 34.1% (-0.6%pt)

**Net Profit** Rmb895m (+81%)

**Net Gearing** 69.0%  
(YE24: 65.3%)

**Cash** Rmb1.8bn  
(YE24: Rmb2.4bn)

All Comparisons are YoY Vs 1H2024

## Developments

- Acquisition of the 1.2m ton CILU plant, Kinshasa, DRC in January and May 2025. Expected completion 2H2025.
- Sale of Xinjiang assets to Anhui Conch announced in June 2025 and completed August 15<sup>th</sup>.
- Focus now on the liability management exercise for the July 2026 US\$600m senior notes.

## Key Performance Indicators

1H25				1H24		
Cement & clinker	Volume (mt)	ASP*/Ton (RMB)	GP/Ton (RMB)	Volume (mt)	ASP*/Ton (RMB)	GP/Ton (RMB)
PRC	6.65	280	64	7.25	269	38
Ethiopia	1.99	456	182	0.43	842	413
Mozambique	0.96	613	300	0.72	626	323
Great Lakes**	0.42	899	171	0.33	842	413
Uzbekistan	0.8	196	44	0.01	218	36

1H25	1H24	*Not including tax
Trade Receivable Turnover Days	58	77
Inventory Turnover Days	85	99
Trade Payable Turnover Days	113	136

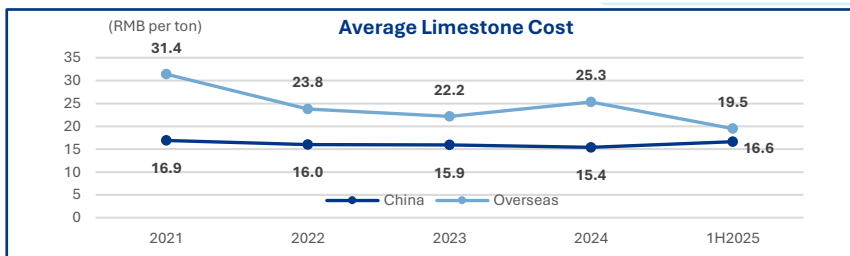
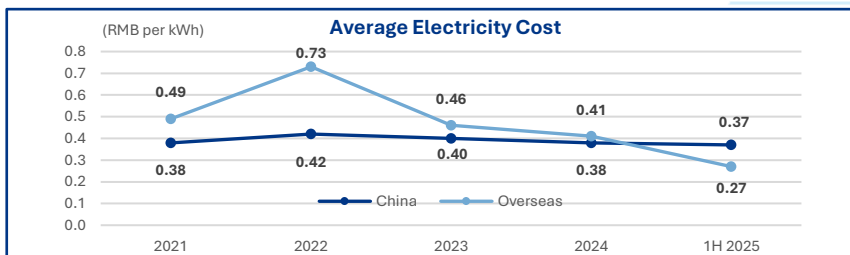
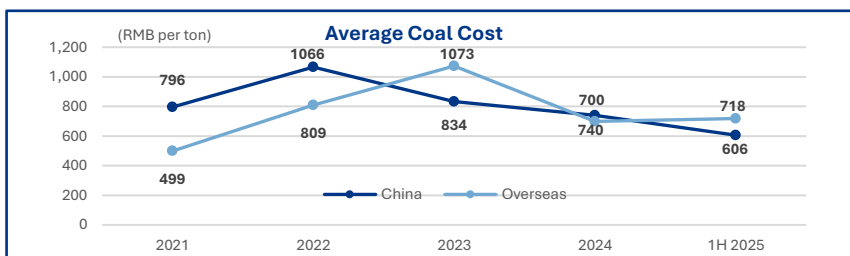
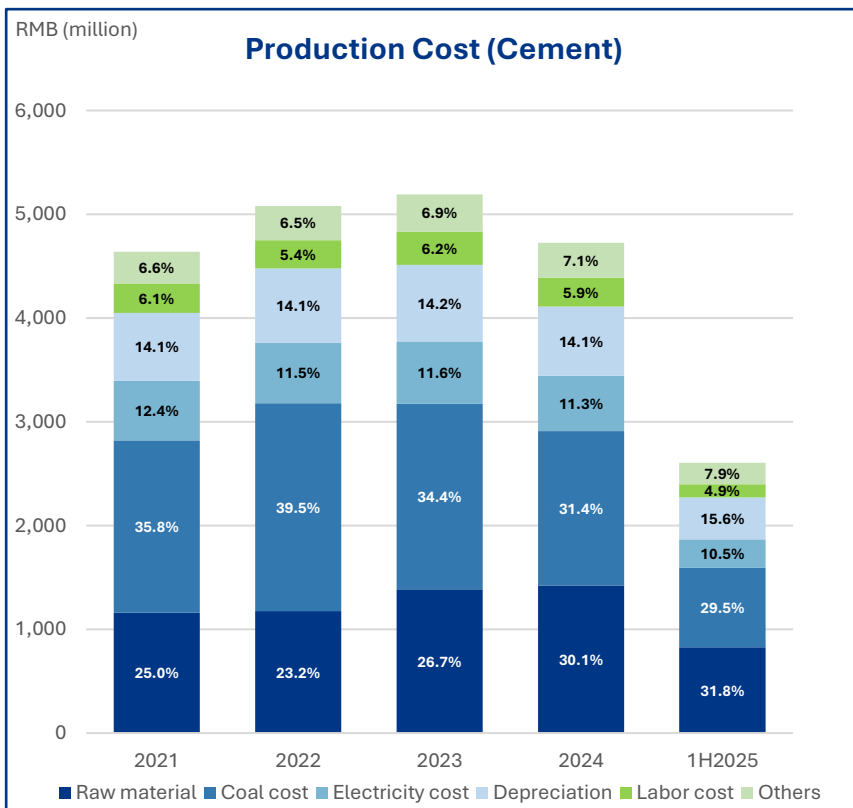
\*Aggregates, commercial concrete

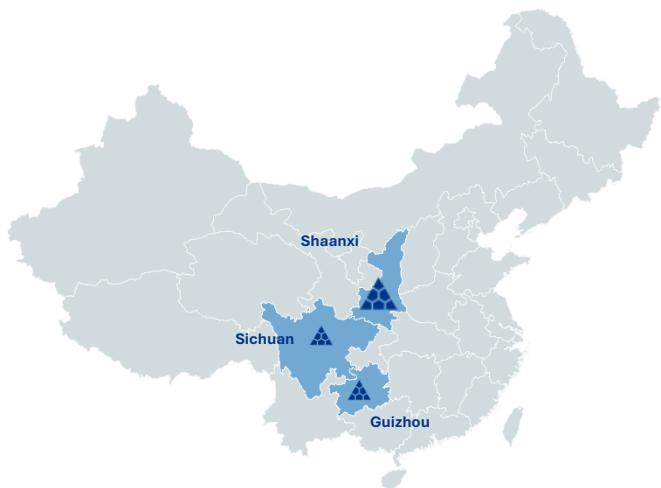
\*\*Great Lakes region includes DRC, Rwanda and Tanzania

## Contribution Analysis: China vs Overseas

RMB bn	Period	China	% Contribution	Overseas	Total
Revenue	2022	7.25	85% <div></div> 15%	1.24	8.49
	2023	6.25	69% <div></div> 31%	2.77	9.02
	2024	5.19	62% <div></div> 38%	3.16	8.35
	1H 2025	3.07	57% <div></div> 43%	2.35	5.42
Gross Profit	2022	1.56	72% <div></div> 28%	0.62	2.18
	2023	1.06	43% <div></div> 53%	1.4	2.46
	2024	0.65	33% <div></div> 67%	1.33	1.98
	1H 2025	0.68	42% <div></div> 58%	0.95	1.63
Non-current Asset	2022	12.44	56% <div></div> 44%	9.6	22.04
	2023	11.1	46% <div></div> 54%	13.19	24.29
	2024	10.3	39% <div></div> 61%	16.21	26.51
	1H 2025	9.08	35% <div></div> 65%	16.9	25.98

# Production Costs





## Shaanxi Province – 21.7mt

- A strategic cement asset in North-West China.
- Dominant position in southern Shaanxi core market.
- Competitive position in central Shaanxi market with direct access to the Xi'an metro market.

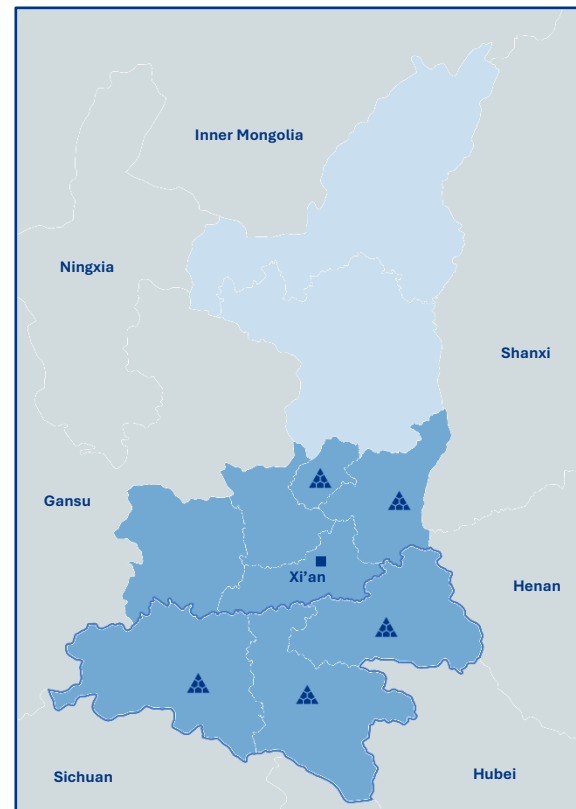
## Guizhou & Sichuan – 3.3mt

- 1.8mt plant in the Gui-An New Area, close to Guiyang City.
- 1.5mt plant in Kangding.

Tongchuan Plant, Central Shaanxi



Xunyang Plant, Southern Shaanxi





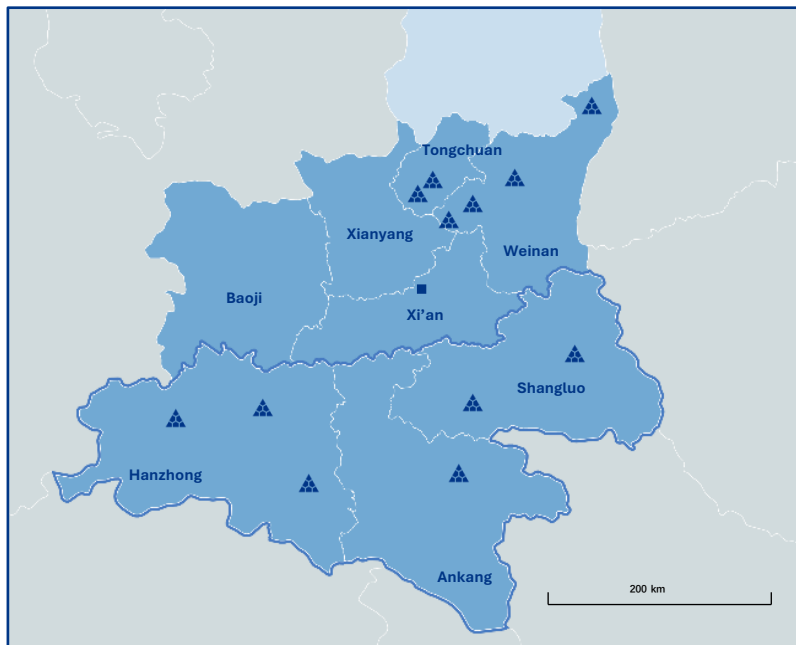
## Southern Shaanxi

- A natural fortress in the Qingling Mountains.
- Limited limestone – long transportation distances.
- WCC market share of 60-100% in each county.
- Disciplined supply side and pricing power.

**Shangluo**  
NSP Capacity 3.3mt  
**WCC** 3.3mt

**Ankang**  
NSP Capacity 3.1mt  
**WCC** 2.0mt  
Jinlong 1.1mt

**Hanzhong**  
NSP Capacity 3.3mt  
**WCC** 3.3mt



## Central Shaanxi

- Xi'an metro market with 30-40% of provincial demand.
- Plentiful limestone – competitive environment.
- WCC competitive in the east with high Weinan market share and important position in Tongchuan.

**Weinan**  
NSP Capacity 11mt  
**WCC** 7mt  
Shaanxi Coal 4mt

**Tongchuan**  
NSP Capacity 21.2mt  
**WCC** 6.2mt  
Jidong 5.0mt  
Shengwei 6.0mt  
Manyi 2.0mt  
Conch 2.0mt

**Xianyang**  
NSP Capacity 13.2mt  
Conch 6.6mt  
Jidong 4.4mt  
Shengwei 2.2mt

**Baoji**  
NSP Capacity 14.8mt  
Conch 8.2mt  
Jidong 6.6mt

# Overseas Operations - Africa



Great Lakes Cement Plant, DRC

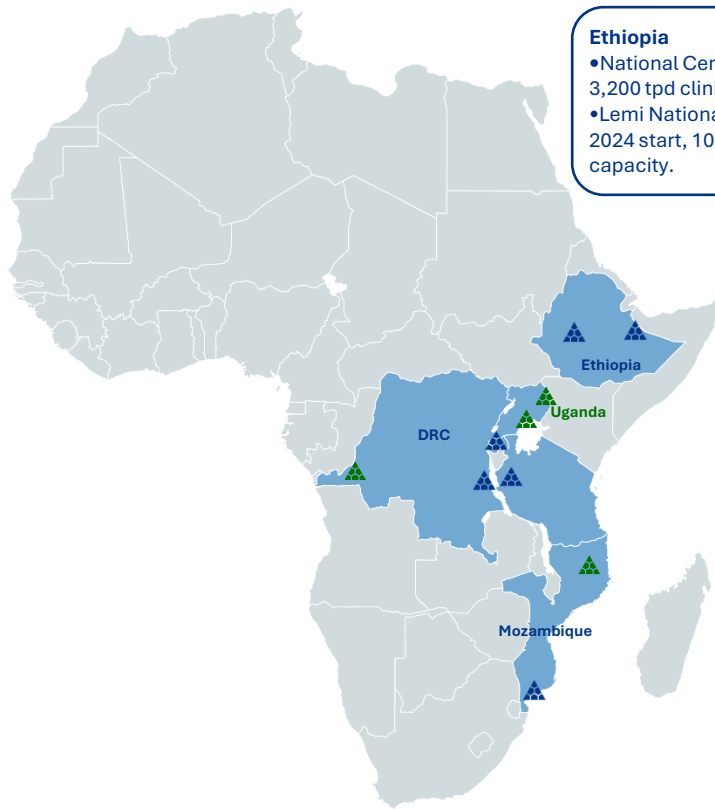
## Great Lakes Region

- Great Lakes Cement SAS, Dec 2022 start. 3,500 tpd clinker capacity.
- Rwanda Grinding Mill, Aug 2023 start. 1m tpa cement capacity.
- Cimenterie de Lukala (CILU), 2025 acquisition. 2,500 tpd clinker capacity.
- WIH Tanzania Grinding Mill, July 2025 start. 300k cement capacity.

\*Expected completion 2H2025

## Uganda

- WIH Uganda Moroto SMC, 2026 start. 6,000 tpd clinker capacity.
- WIH Uganda-Jinja Grinding Mill, 2026 start. 1.5m tpa cement capacity.



## Ethiopia

- National Cement, Oct 2020 start 3,200 tpd clinker capacity.
- Lemi National Cement, Aug 2024 start, 10,000 tpd clinker capacity.



Lemi National Cement, Ethiopia



Dugongo Cement, Mozambique

## Mozambique

- Dugongo Cement, Dec 2020 start. 5,000 tpd clinker capacity.
- Dugongo Cement Nampulo, 4Q2026 start. 3,500 tpd clinker capacity.

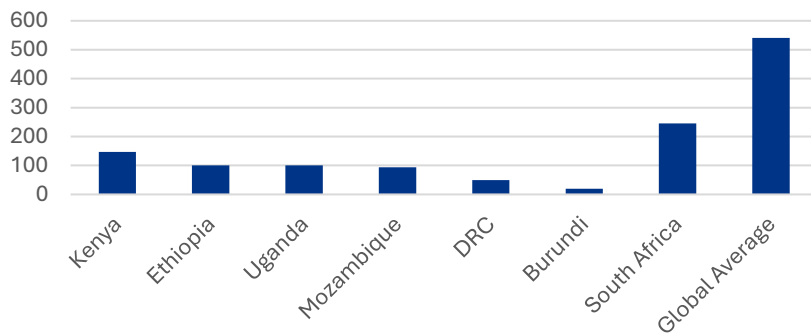
## Forecast Africa GDP Growth

- According to the Africa Development Bank (AfDB) African GDP growth is set to accelerate into 2025 and 2026, reaching 4.1% in 2025 and 4.4% in 2026.
- In 2025, it is projected that 12 of the world's 20 fastest growing economies will be in Africa.
- East Africa is the continents fastest growing region – with GDP growth accelerating from 4.4% in 2024 to 6.1% in 2026.

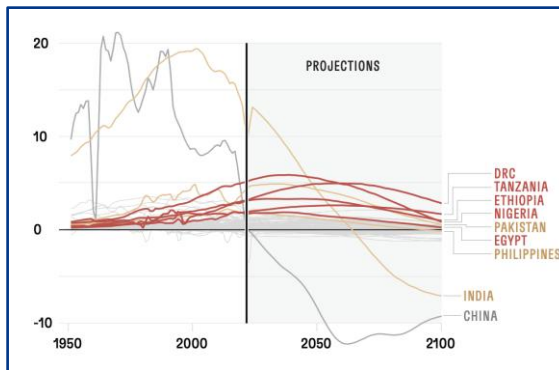
## Select Country GDP Growth Rates (AfDB)

Country	2025F	2026F
DR of Congo	5.3%	5.0%
Ethiopia	6.4%	6.7%
Mozambique	2.6%	4.7%
Rwanda	7.1%	7.1%
Uganda	6.8%	7.6%

## Per Capita Cement Consumption (Kg.), 2023



## Annual Population Growth (mn)



Africa has the world's fastest demographic growth, with population set to reach 2.5bn by 2050 from 1.5bn in 2023.

In 2050, 26% of the world's population will be in Africa vs 13% in 2000. 5 of 8 countries expected to account for over half of global population growth are in Africa.

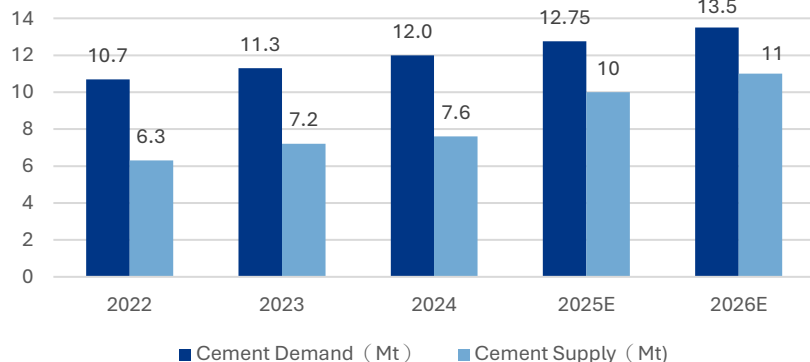
Sources: Andrew Stanley, IMF F&D Blog; UN; World Population Prospects; Global Cement Report 14<sup>th</sup> Edition; AfDB 2025.

# Ethiopia Capacity

## Ethiopia Market Highlights

- Forecast GDP growth 6% + to 2026, cement demand growth c. 6%
- Infra-led development: roads and airports.
- Domestic market + some USD exports to Djibouti & Somalia.
- Competition constrained by old plants, coal & clinker bottlenecks.
- JV structure: WCC 61.99% with East African Mining Corp PLC 38.01%.
- WCC 43 % of domestic capacity in 2025.
- **Currency: Gradual liberalisation since July 2024. Outward remittance of dividends expected to be permitted in 2H2025.**

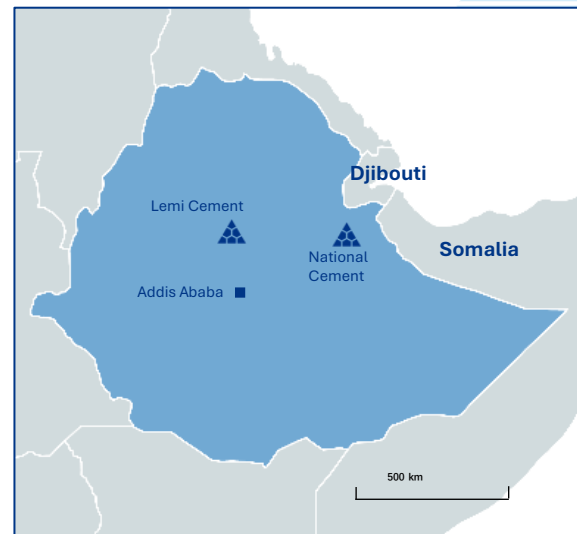
## Ethiopia Cement Supply/Demand



Sources: World Bank; Ethiopia Cement Association; WCC Research.

Plant	Cement Capacity	Commissioning Date	Capex
National Cement Share Co.	1.3mt	Nov 2022*	US\$170m*
Lemi National Cement PLC.	5.0mt	Sept 2024	US\$450m
<b>Total</b>	<b>6.3mt</b>		

\* Acquisition date & price for 61.99%.

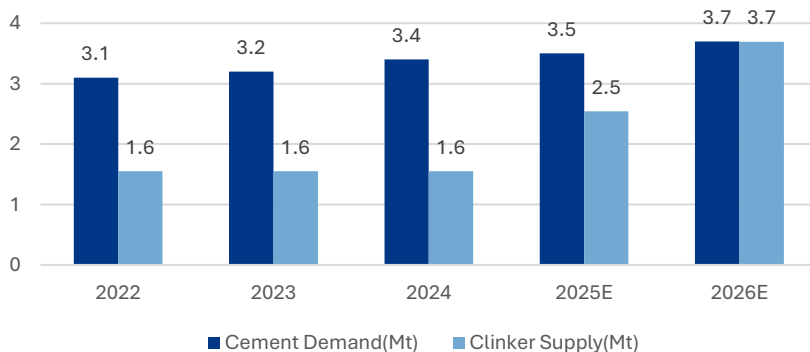


# Mozambique Capacity

## Mozambique Market Highlights

- Forecast GDP growth c.4% to 2026.
- Strong demographic and urbanisation profile.
- Large offshore LNG resources to drive long term growth.
- Exports to South Africa, Eswatini, Malawi & Madagascar.
- WCC owns 60% of Dugongo Cement and 80% of the Nampulo plant with local minority shareholders.
- Currency: Forex shortages have impacted outward remittances. New FDI policies expected to ease this situation into 2026.**

## Mozambique Cement Supply/Demand



Sources: World Bank; WCC Research.

Plant	Cement Capacity	Commissioning Date	Capex
Mozambique Dugongo Cement SA.	2.0mt	Dec 2020	US\$300m
Dugongo Cement Nampula	1.5mt	4Q2026*	US\$200m*
<b>Total</b>	<b>3.5mt</b>		



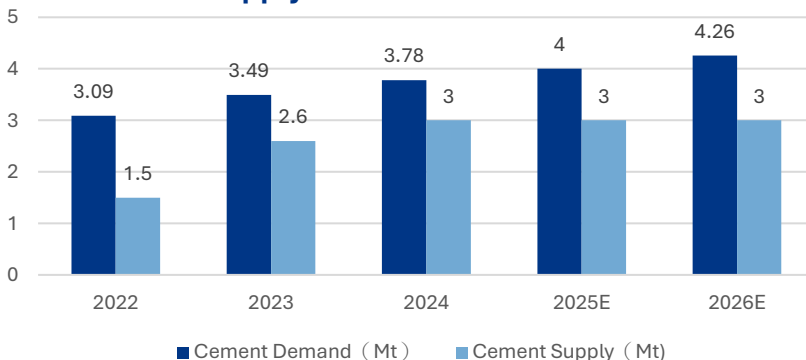
## DRC/Rwanda Market Highlights

- Forecast GDP growth 2026: DRC c5%, Rwanda c7%, Burundi c4%.
- Resources, infra growth in DRC; FDI, infra in Rwanda. Demand currently affected by regional conflict.
- DRC demand approx. 4mt plus approx. 1mt.in Rwanda, 650kt in Burundi and 350kt in East Tanzania.
- WCC is only clinker production around Great Lakes, shipping to Rwanda and Tanzania grinding mills.
- No currency controls. Main settlement currency is USD.**

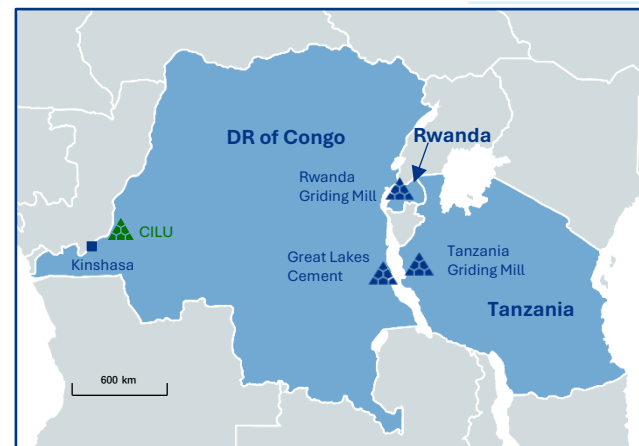
Plant	Cement Capacity	Commissioning Date	Capex
Great Lakes Cement SAS	1.5mt	Dec 2022	US\$300m
Rwanda Cement Grinding Mill	1.0mt	Aug 2023	US\$70m
Cimenterie de Lukala (CILU)	1.2mt	2025*	US\$125m*
Tanzania Grinding Mill	300kt	July 2025	US\$20m

\* Acquisition date & price. Expected completion 2H25

## DRC Cement Supply/Demand



Sources: World Bank; Global Cement Report 2024; WCC Research.

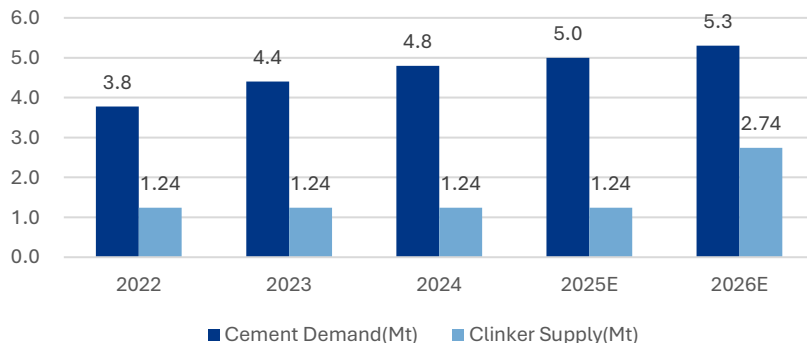


# Uganda New Capacity

## Uganda Market Highlights

- Forecast GDP growth 2025: 6-7%+, driven by oil production and pipeline construction.
- Approx. 5mt of demand plus exports to Kenya and South Sudan.
- Currently approx. 1mt clinker supply – reliant on imports from Kenya/Mombasa 1000km away.
- Limestone scarcity - WCC have secured the only large limestone deposit in the country.
- No currency controls, Uganda shilling freely convertible.**

## Uganda Cement & Clinker Supply/Demand



Sources: World Bank, Global Cement Report 2024; WCC Research.

Plant	Cement Capacity	Commissioning Date	Capex
YIH Uganda Moroto SMC Ltd	3mt	1Q2026*	US\$247m*
YIH Uganda Jinja Grinding Mill		1Q2026*	US\$83m*

\*Forecast

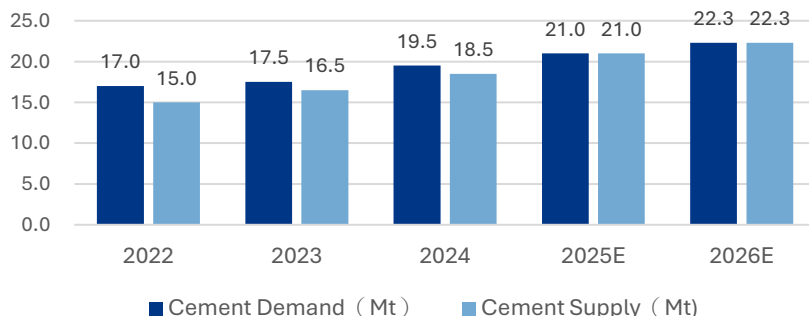


# Uzbekistan Capacity

## Uzbekistan Market Highlights

- Uzbekistan 2025-2030 GDP growth rates projected at 5.5% pa; cement demand growth rates projected 15% pa over same period.
- Infrastructure led growth: rail (China-Kyrgyz-Uzbek Railway), hydropower (3000+ mini hydro stations) and road construction.
- Housing is a big demand driver: 12Mm<sup>2</sup> commissioned since 2024.
- Old capacity being actively shut down by Govt & new capacity approvals now suspended. Recent capacity from WCC and Conch.
- The 6,000 tpd clinker Andijan plant's main market in the Feragana Valley and Tashkent and some exports to Tajikistan & Kyrgyzstan.

## Uzbekistan Cement Supply/Demand



Sources: Uzbekistan 2030 Strategy; Uzbekistan State Committee on Construction Materials; Global Cement Report 15<sup>th</sup>

Plant	Cement Capacity	Commissioning Date	Capex
Uzbekistan Andijan WCC Cement	2.5mt	May 2024	US\$200m





## Emission reduction measures

- Cement kiln flue gas DDN deep NO<sub>x</sub> proprietary technology.
- Active desulphurisation and particle emission reduction.
- Carbon emission monitoring of all coal use.
- Waste heat generation in China, 30% electricity savings.
- Clean energy development: solar, hydro & alternative fuel projects in Africa.

**GHG emissions relatively stable 2022-2024 at 0.86 tCO<sub>2</sub>e/ton of clinker: improvements in China offset by new plants in Africa. 2024 tCO<sub>2</sub>e at 10.3mt, -4.6% compared with 2023.**

Waste Heat Generation	2024
Power generated	341m kWh
Coal saved	136,300 tons
CO <sub>2</sub> reduction	339,800 tons
SO <sub>2</sub> reduction	10,200 tons
NO <sub>x</sub> reduction	5,100 tons



Great Lakes Cement, DRC

### Energy Consumption per unit of clinker (kWh/ton of clinker)



2022: 916 kWh

2023: 878 kWh

2024: 853 kWh

### Energy Consumption per unit of operating revenue



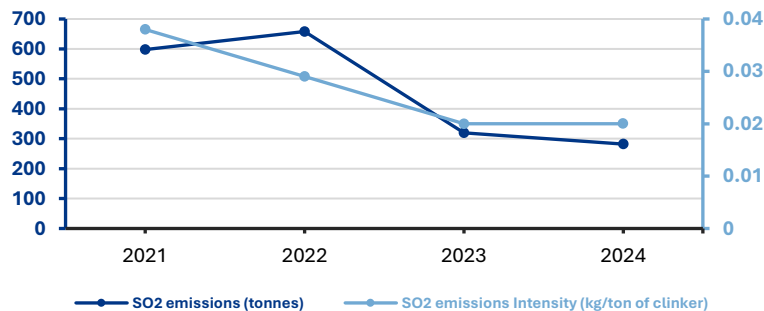
2022: 1.53 kWh/RMB

2023: 1.22 kWh/RMB

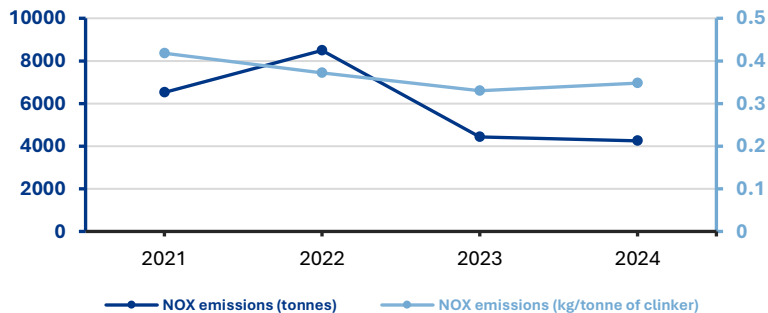
2024: 1.29 kWh/RMB

tCO<sub>2</sub>e/ton = Tonne of carbon dioxide equivalent/ton.

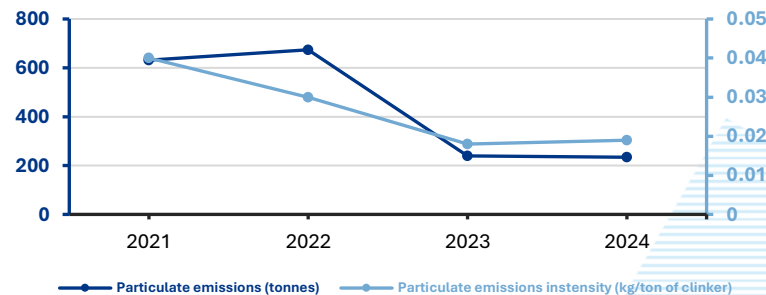
## Sulphur Dioxide Emissions



## Nitrous Oxide Emissions



## Particulate Matter Emissions



Dugongo Cement, Mozambique

## People

- 1H2025: 10,766 employees, over 5,000 overseas. 870 mid-management; 227 senior management. Increasing overseas localisation.
- Full compliance with PRC and local labour laws; strict pre-recruitment process.
- Career path & active training courses covering 80% of employees.



## Health & Safety

- Adherence to the PRC “Work Safety Law” and local regulations.
- Safety Production Committee headed by Group CEO + 6 specialised safety leadership teams. Ongoing education & training.
- 1H2025: 0 fatalities; 381 days lost to injury vs 705 in 1H2024.
- Standardised and regulated operating process for workplace safety; unified management for all contractors.

## Anti-Corruption & Integrity

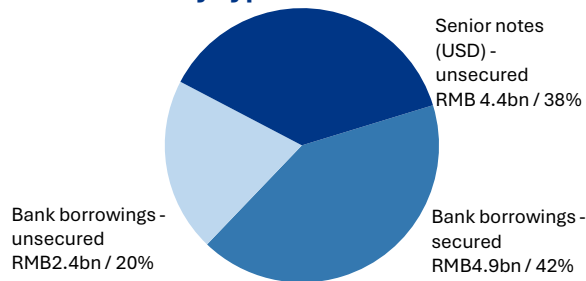
- Full compliance with all PRC and local regulations.
- Transparent anti-fraud supervision and reporting platform.
- Ongoing risk assessment and anti corruption training.

## Supply Chain Management

- Digital supply chain management platform + centralised supplier database, updated in 2024.
- End 2024: 2,215 suppliers, of which 600 are long term partners.
- Ongoing supplier audits, evaluation and risk assessment monitoring: During 2024, 640 suppliers audited.

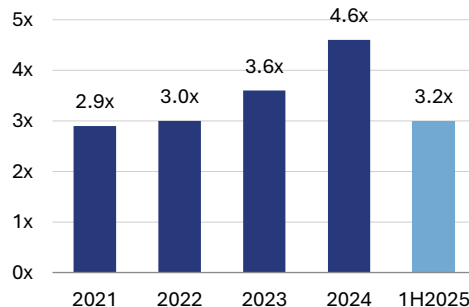
# Debt & Credit Ratios

## Breakdown by type

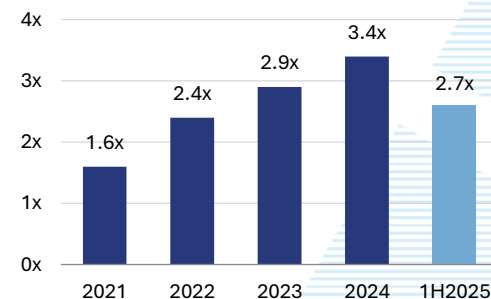


Secured: 42% vs Unsecured: 58%

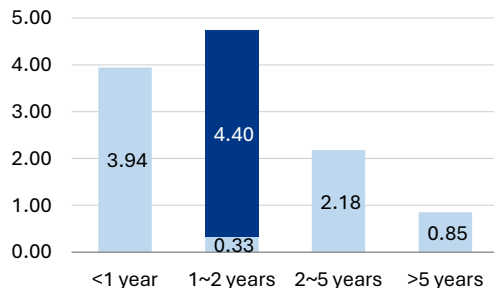
## Total debt to EBITDA<sup>2</sup>



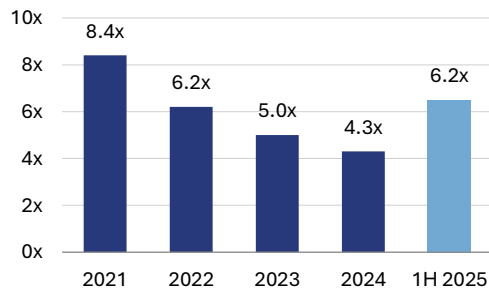
## Net debt to EBITDA<sup>2</sup>



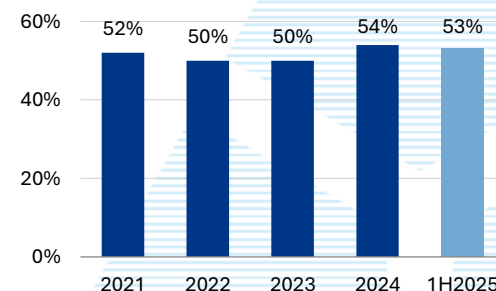
## Debt maturity profile<sup>1</sup>



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



## Total debt to total capitalisation<sup>4</sup>



Source: Company information 1. At 30 June 2025. 2. EBITDA :1H2025 annualized. 3. EBITDA/Gross interest expense. 4. Total capitalization: non-current borrowings plus total equity

## Financial Information



# Consolidated P&L

RMB mn	2022	2023	2024	1H2024	1H2025
Revenue	8,489	9,021	8,345	3,702	5,418
Cost of Sales	(6,307)	(6,561)	(6,371)	(2,729)	(3,791)
<b>Gross Profit</b>	<b>2,182</b>	<b>2,460</b>	<b>1,974</b>	<b>973</b>	<b>1,627</b>
Selling & Marketing Expenses	(75)	(132)	(132)	(87)	(162)
Administrative & Other Expenses	(746)	(1,018)	(857)	(403)	(347)
Other Income	452	143	148	62	53
Other Gains/Losses - net	(52)	(278)	183	183	141
Interest Income	169	88	69	24	24
Finance Cost	(417)	(308)	(295)	(103)	(272)
<b>Profit Before Income Tax</b>	<b>1,513</b>	<b>955</b>	<b>1,090</b>	<b>649</b>	<b>1,064</b>
Income Tax	(169)	(269)	(262)	(153)	(169)
<b>Profit For The Year</b>	<b>1,344</b>	<b>686</b>	<b>828</b>	<b>496</b>	<b>895</b>

# Balance Sheet

Non-current Assets	2022	2023	2024	1H2025
Property, Plant & Equipment (PPE)	18,195	20,810	23,184	22,397
Right of use assets	827	834	759	732
Mining rights	1,528	1,728	1,735	1,540
Other intangible assets	544	431	359	300
Loans receivable	402	396	135	173
Deposit paid for PPE & mining rights	858	395	329	269
Others	1,035	429	449	439
Restricted/Pledged bank deposits	-	70	108	132
Total	23,389	25,093	27,058	25,982
Current Assets				
Inventories	1,489	1,399	1,860	1,686
Receivables & prepayments	2,991	3,175	3,389	3,877
Properties under development/for sale	-	944	1,276	725
Loans receivable	325	242	274	138
Restricted/pledged bank deposit	622	1,128	1,277	835
Bank balances & Cash	1,424	923	1,157	854
Total	6,851	7,811	9,232	8,115
Assets classified as held for sale	-	-	-	1,689
<b>Total Assets</b>	<b>30,240</b>	<b>32,904</b>	<b>36,290</b>	<b>35,786</b>

Non-current Liabilities	2022	2023	2024	1H2025
Bank Borrowings	1,458	2,719	3,172	3,368
Senior Notes	4,204	4,324	4,470	4,397
Asset retirement obligations	336	358	391	394
Deferred income tax liabilities	460	410	511	503
Other long-term payables	887	1,093	1,121	1,281
Deferred income	28	21	15	12
Total	7,373	8,925	9,680	9,955
Current Liabilities				
Trade and other payables	4,877	5,125	7,501	6,547
Current income tax liabilities	181	195	59	92
Bank borrowings	3,157	3,633	3,917	3,939
Contract liabilities	455	723	1,250	518
Others	806	134	66	403
Total	9,476	9,810	12,793	11,499
<b>Total Liabilities</b>	<b>16,849</b>	<b>18,735</b>	<b>22,473</b>	<b>21,454</b>
Total shareholder equity	12,031	12,283	12,268	12,721
Minority interests	1,360	1,886	1,549	1,611
<b>Total equity</b>	<b>13,391</b>	<b>14,169</b>	<b>13,816</b>	<b>14,332</b>
<b>Total equity &amp; liabilities</b>	<b>30,240</b>	<b>32,904</b>	<b>36,290</b>	<b>35,786</b>

# Cash Flow Statement

RMB mn	2022	2023	2024	1H2024	1H2025
Net cash generated from operating activities	1,960	2,125	2,700	1,356	602
Net cash used in investing activities	(3,516)	(3,275)	(3,353)	(1,981)	(1,008)
Net cash generated from (used in) financing activities	4,453	(1,080)	(140)	707	116
Net increase (decrease) in cash and cash equivalents	2,896	(2,221)	(513)	82	(290)
Cash and cash equivalents at period end	3,508	1,424	923	1,013	854