



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

2020 Interim Results

August 2020



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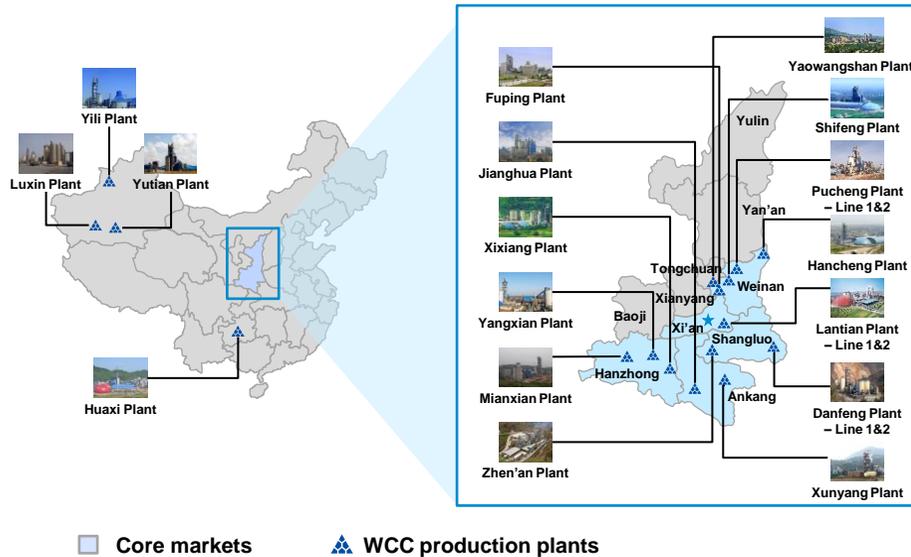


中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

Company Overview



Western China focus – Shaanxi, Xinjiang and Guizhou



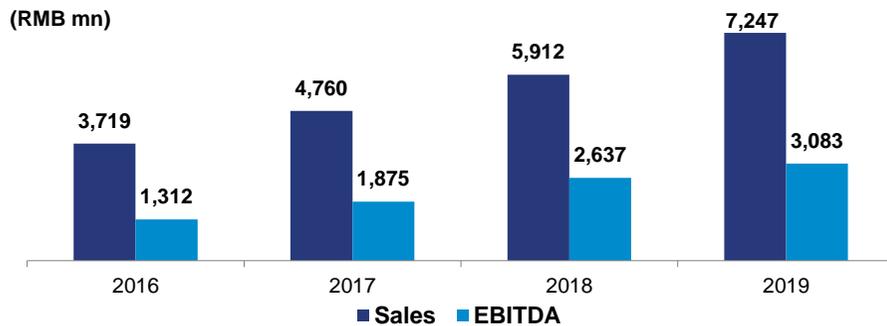
The largest cement producer in Shaanxi Province by NSP production capacity

Market leader in Southern and Eastern Central Shaanxi

Annual cement production capacity of 29.2m tons

Revenue and EBITDA of RMB7.2bn and RMB3,083m respectively in FY2019

Sales and EBITDA* Trend



- 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
- Xinjiang and Guizhou: 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

2020 Interim Results



2020 Interim Results Highlights

■ Operational

Cement:

- Period-end installed capacity of 29.2mt (30 June 2019: 29.2mt)
- Sales volume of 8.24mt (30 June 2019: 8.45mt). Including clinker sales 8.39mt (30 June 2019: 8.61mt).
- ASP of RMB 315/t (30 June 2019: RMB342/t)

Aggregates:

- Period-end installed capacity of 15.1mt (30 June 2019: 15.1mt)
- Sales volume of 1.35 mt (30 June 2019: 1.10mt)
- ASP of RMB 39/t (30 June 2019: RMB35/t)

Commercial Concrete:

- Period-end installed capacity of 8.00mcm (30 June 2019: 1.70mcm)
- Sales volume of 0.59mcm (30 June 2019: 0.33mcm)
- ASP of RMB 486/cm (30 June 2019: RMB588/cm)

■ Financial

- Gross Profit decreased to RMB1,047.6m (30 June 2019: RMB1,130.9m)
- EBITDA was RMB1,360.4m (30 June 2019: RMB1,397.0m)
- Profit Attributable to Shareholders amounted to RMB 752.3m (30 June 2019: RMB793.5 m)
- Net Gearing of 20.1% (31 December 2019: 17.5%)
- Cash & cash equivalents of RMB 1,915.5 m (31 December 2019: RMB1,223.7m)

■ Further Developments

- The Group is constructing a cement plant with a cement capacity of 2 million tons in Mozambique.



WCC Cement capacity: 29.2mt
Shaanxi – 23.3mt
Xinjiang – 4.1mt
Guizhou – 1.8mt

RMB Million (unless otherwise specified)	Ended 30 Jun 2020	Ended 30 Jun 2019	Change
Sales Volume:			
Cement (mt)	8.24	8.45	(2.5)%
Aggregates (mt)	1.35	1.10	22.7%
Commercial Concrete (mcm)	0.59	0.33	78.8%
Revenue	3,008.7	3,310.6	(9.1)%
Gross Profit	1,047.6	1,130.9	(7.4)%
EBITDA ⁽¹⁾	1,360.4	1,397.0	(2.6)%
Profit Attributable to Shareholders	752.3	793.5	(5.2)%
Basic EPS (cents)	13.8	14.6	(5.2)%
Interim Dividend (cents)	Nil	3.6	N/A
Gross Profit Margin	34.8%	34.2%	0.6 p.pt
EBITDA Margin	45.2%	42.2%	3.0 p.pt
	As at 30 Jun 2020	As at 31 Dec 2019	
Total Assets	16,385.2	14,579.8	12.4%
Net Debt ⁽²⁾	1,943.5	1,613.0	20.5%
Net Gearing ⁽³⁾	20.1%	17.5%	2.6 p.pt
Net Debt / EBITDA ⁽⁴⁾	0.7	0.6	16.7%
EBITDA / Fixed Charge ⁽⁵⁾	14.8	15.2	(2.6)%
Net Assets Per Share(cents)	178	170	4.7%

	Ended 30 Jun 2020	Ended 30 Jun 2019
Cement:		
ASP/t (RMB)	315	342
GP/t (RMB)	110	125
Aggregates:		
ASP/t (RMB)	39	35
GP/t (RMB)	15	19
Commercial Concrete:		
ASP/cm (RMB)	486	588
GP/cm (RMB)	100	119
Trade receivable Turnover Days ⁽⁶⁾	44	27
Inventory Turnover Days ⁽⁷⁾	64	48
Trade payable Turnover Days ⁽⁸⁾	112	71

1. EBITDA is defined as profit before tax minus (x) net foreign exchange (losses) gains and (y) interest income, and plus (i) finance costs, (ii) share-based payments; (iii) impairment loss, and (iv) total depreciation and amortization expenses.

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

3. Net Gearing is measured as net debt to equity

4. EBITDA is 1H2020 value annualised

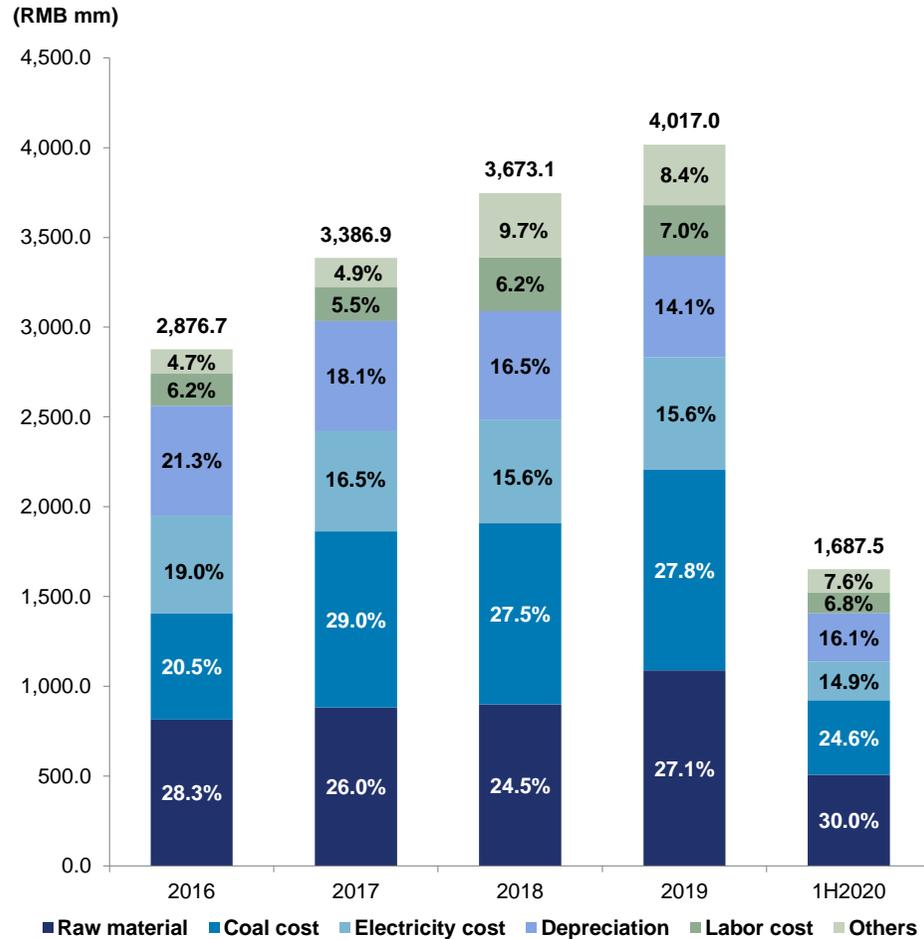
5. Fixed charge means gross interest expenses. 1H2020 value annualised.

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

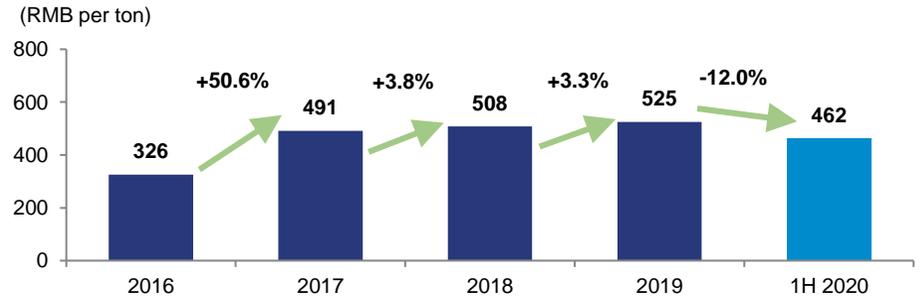
7. 365 day / (Production cost / Average inventory)

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

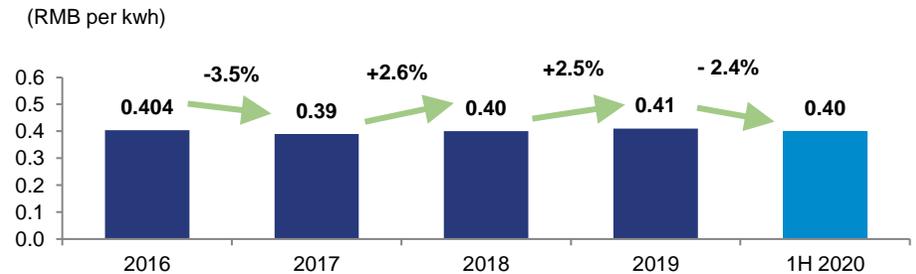
Production Cost (Cement)



Average Coal Cost



Average Electricity Cost



Average Limestone Cost



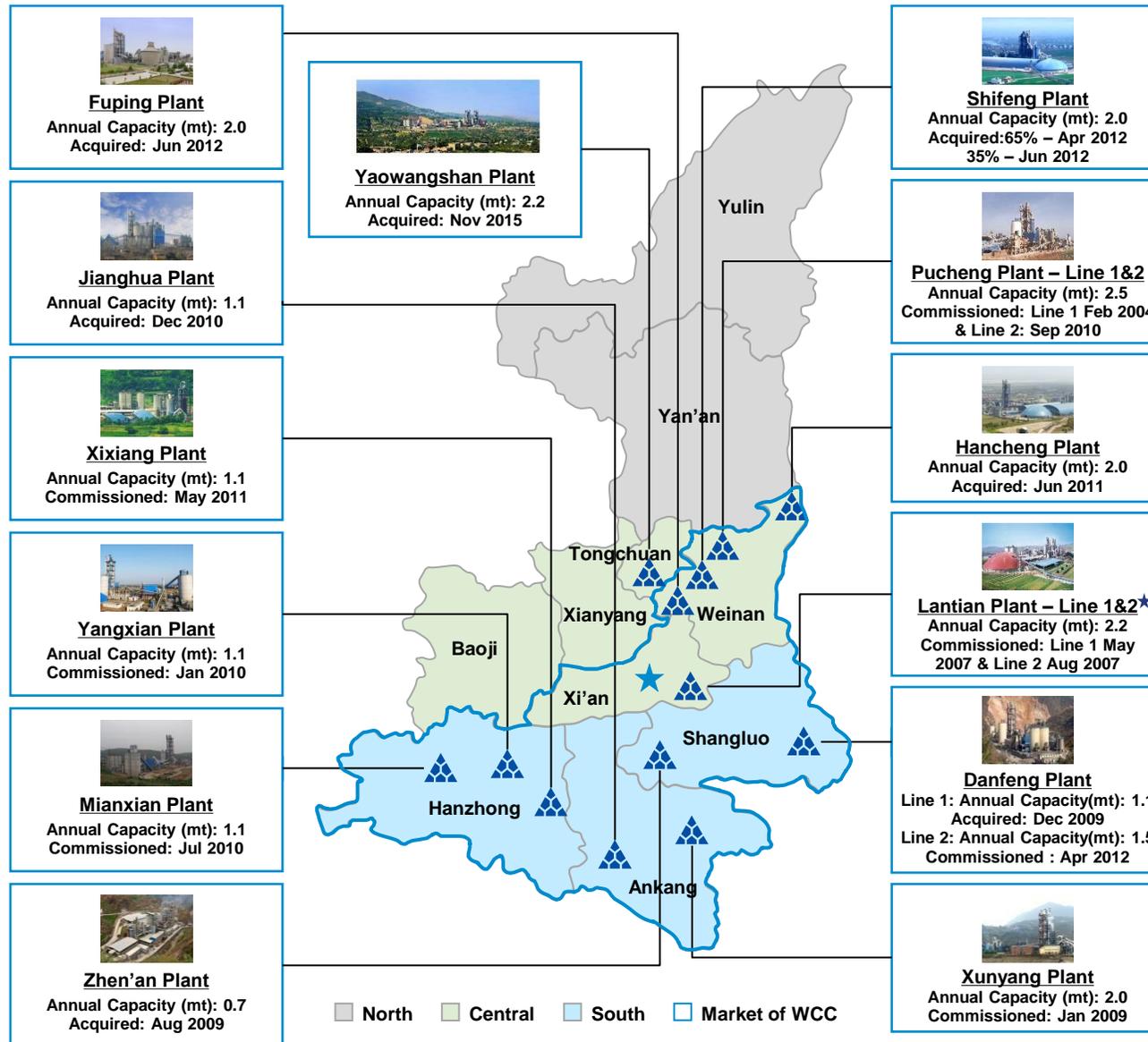


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Operations & Markets



Our Position in Shaanxi's Market



■ Southern Shaanxi – Shangluo, Ankang & Hanzhong

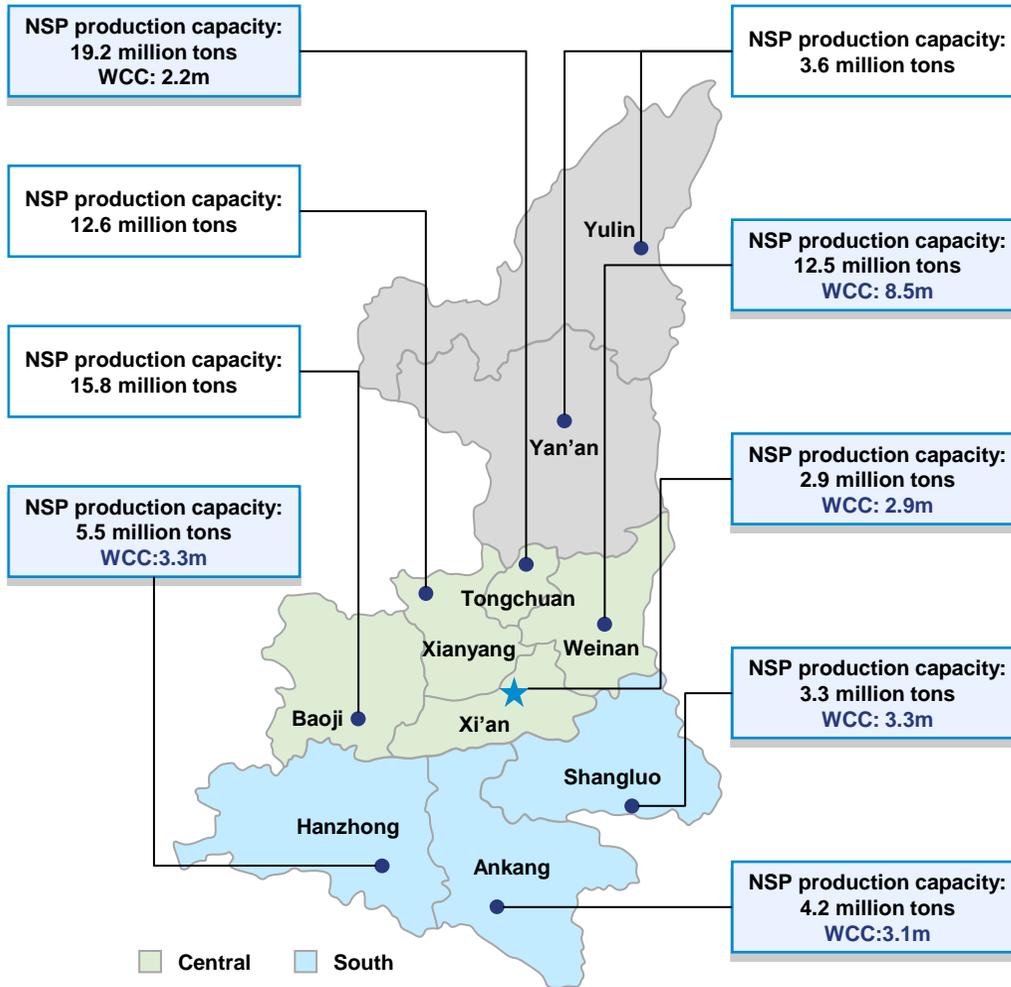
- ☑ An area dominated by the Qingling Mountains
- ☑ Market shares of 60%-100% in each region
- ☑ Limited limestone deposits have resulted in relatively little new cement capacity over the past few years
- ☑ Long transportation distances from other markets
- ☑ Results in a disciplined supply side with good pricing power

■ Central Shaanxi – Weinan & Xi'an

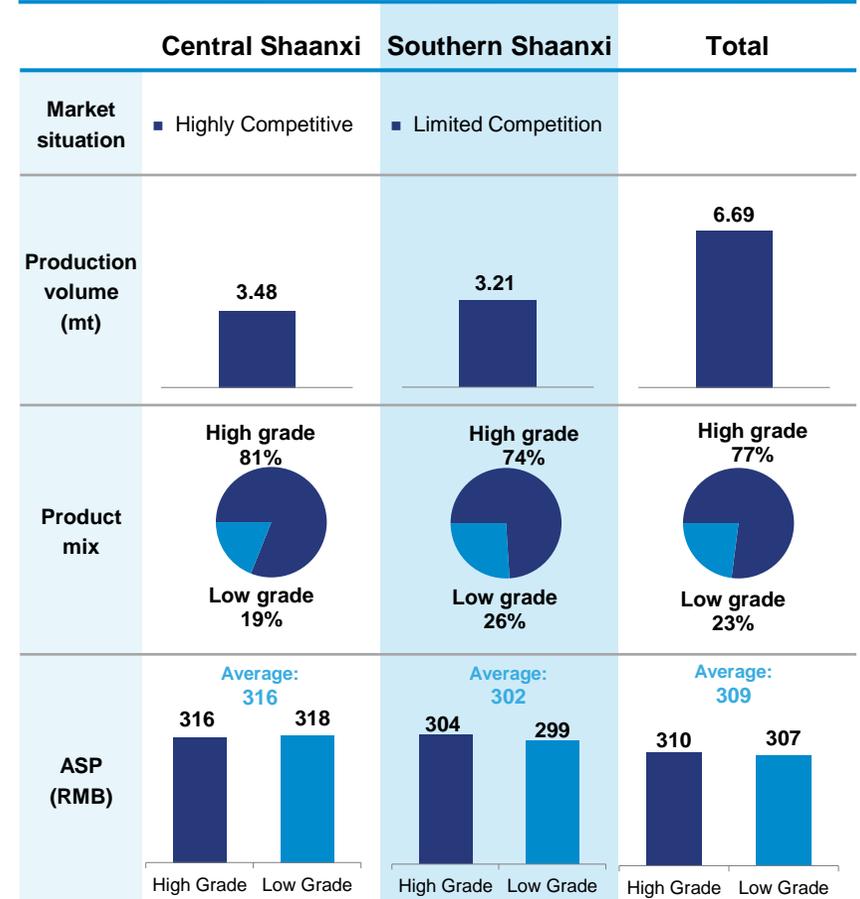
- ☑ Dominated by the Xi'an market which is 30-40% of provincial demand
- ☑ Plentiful limestone, new capacity, more competition
- ☑ Market share of 68% in Weinan Region
- ☑ Three plants in close proximity to the Xi'an market
- ☑ Positioned to benefit from Xi-Xian New Area development plans

★ Lantian Grinding Mill: Adds effective 0.7m tons to capacity of Lantian Plant

Dominant Position in Our Core Markets



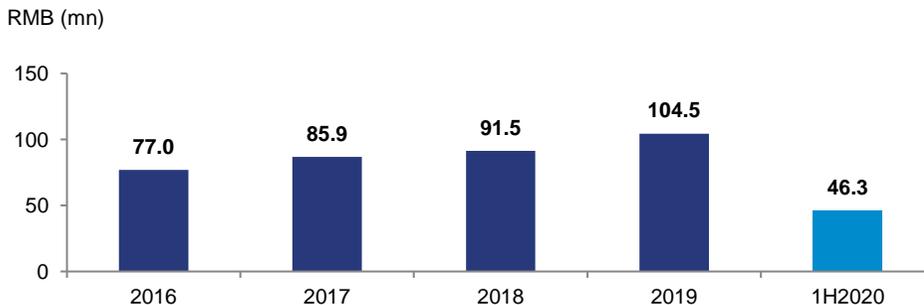
Our regional operational metrics (1H2020)



New environmental standards – upgrades and cost savings

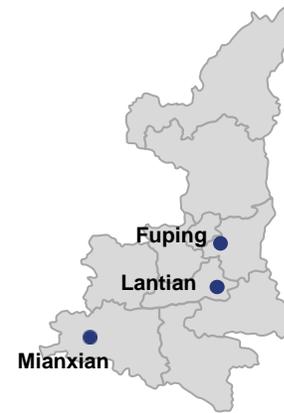
	Progress	Impact
Residual heat recovery systems	 <p>80% of total capacity</p>	<ul style="list-style-type: none"> Reduce 30% electricity consumption Decrease CO₂ emissions by c.20,000 tons/year/mn tons
Denitration (De-NOx) equipment	<ul style="list-style-type: none"> Installation completed at all plants 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.

Waste treatment investment



Waste Treatment – Yaobai Environmental

- **JV with Conch Venture (Wuhu Conch) following cash injection;** 60% Conch Venture, 20% WCC, 20% Mr Ma Zhaoyong's investment vehicle. A Platform for hazardous waste treatment in China.
- **Lantian Waste Sludge Treatment Facility. Phase I** current annual capacity of 31,500 tons & **Phase II** of 49,500 tons in production for total annual capacity of 80,500 tons
- **Fuping Municipal Waste Treatment Facility.** Annual capacity of 100,000 tons
- **Mianxian Solid Waste Treatment Facility.** Annual capacity of 16,500 tons.

Key infrastructure projects

Heyang to Tongchuan Expressway

- Starting from Bailiang Town, Heyang County on the western bank of the Yellow River at the junction of Shaanxi and Shanxi, the expressway connects Bao Mao Expressway via Heyang, Chencheng, Baishui, Tongchuan (Old Town district) and Yanchi, and ends at Guanzhuang, with a total distance of 160.41km.
- Construction commenced at the end of 2017 with total consumption of approx. 1m tons. WCC supplied more than 650,000 tons in 1H2020 and expects to supply approx. 140,000 tons in 2H2020.

Xixian Expressway – Southern Section

- Starting from Guziyu Village in Huyi District, the expressway is connected to the flyover of the constructed Xi'an Outer Circle Expressway – Northern Section at the eastern hub of Hu County. It passes through Huyi District, Chang'an District and Lantian County in Xi'an City, and ends at the eastern Lantian flyover of Shanghai-Xi'an Expressway in Lantian County.
- Total distance of the project is 70.07km. Construction commenced in 2018 with total consumption of approx. 1m tons. WCC supplied approx. 240,000 tons in 1H2020 and expects to supply approx. 100,000 tons in 2H2020.

Ankang to Langao (Shanyujie) Expressway

- The project connects the northern bank of Yue River in Hanbinqiu 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. 1m tons. WCC supplied approx. 830,000 tons in 1H2020 and expects to supply approx. 100,000 tons in 2H2020.

Yanchang-Huanglong Expressway

- Yanchang-Huanglong Expressway starts from Yanchang County. It connects Yan'an to Yanchuan Expressway via Yanchang County, Baota District, Yichuan County and Huanglong County. It passes through Huanglong to Pucheng Expressway which will be constructed. Total distance of the expressway is 169.49km.
- Construction commenced in 2018 with total consumption of approx. 350,000 tons. WCC supplied approx. 290,000 tons in 1H2020 and expects to supply approx. 60,000 tons in 2H2020.

Lushi-Luanchuan Expressway

- Lushi-Luanchuan Expressway starts from Lianghekou near Yingxiong Village in Miaozi Town, Luanchuan County. It connects Luoluan Expressway in the east and ends in Lushi County. The total distance is 75.327 kilometers, of which about 50.719 kilometers in Luanchuan. It passes through 6 towns including Miaozi, Luanchuan Township, Chitudian, Taowan, Shimiao, and Jiaohe.
- Construction commenced in 2019 with total consumption of approx. 300,000 tons. WCC supplied approx. 60,000 tons in 1H2020 and expects to supply approx. 140,000 tons in 2H2020.

Pucheng-Huanglong Expressway

- The national Expressway Yulan Line (G65E) Shaanxi border Huanglong-Pucheng Highway BOT project starts from Anshan Village in the south of Huanglong County in the north, connecting with Yanchang-Huanglong Expressway, which is about to start construction under the 13th Five-Year Plan. It ends at Zhuanwan Village in the east of Pucheng County in the south, which connects with the constructed Pucheng-Weinan Expressway. It passes through 3 counties including Huanglong, Baishui and Pucheng, with a total distance of approximately 81.145 km.
- Construction commenced in 2018 with total consumption of approx. 350,000 tons. WCC supplied approx. 210,000 tons in 1H2020 and expects to supply approx. 110,000 tons in 2H2020.

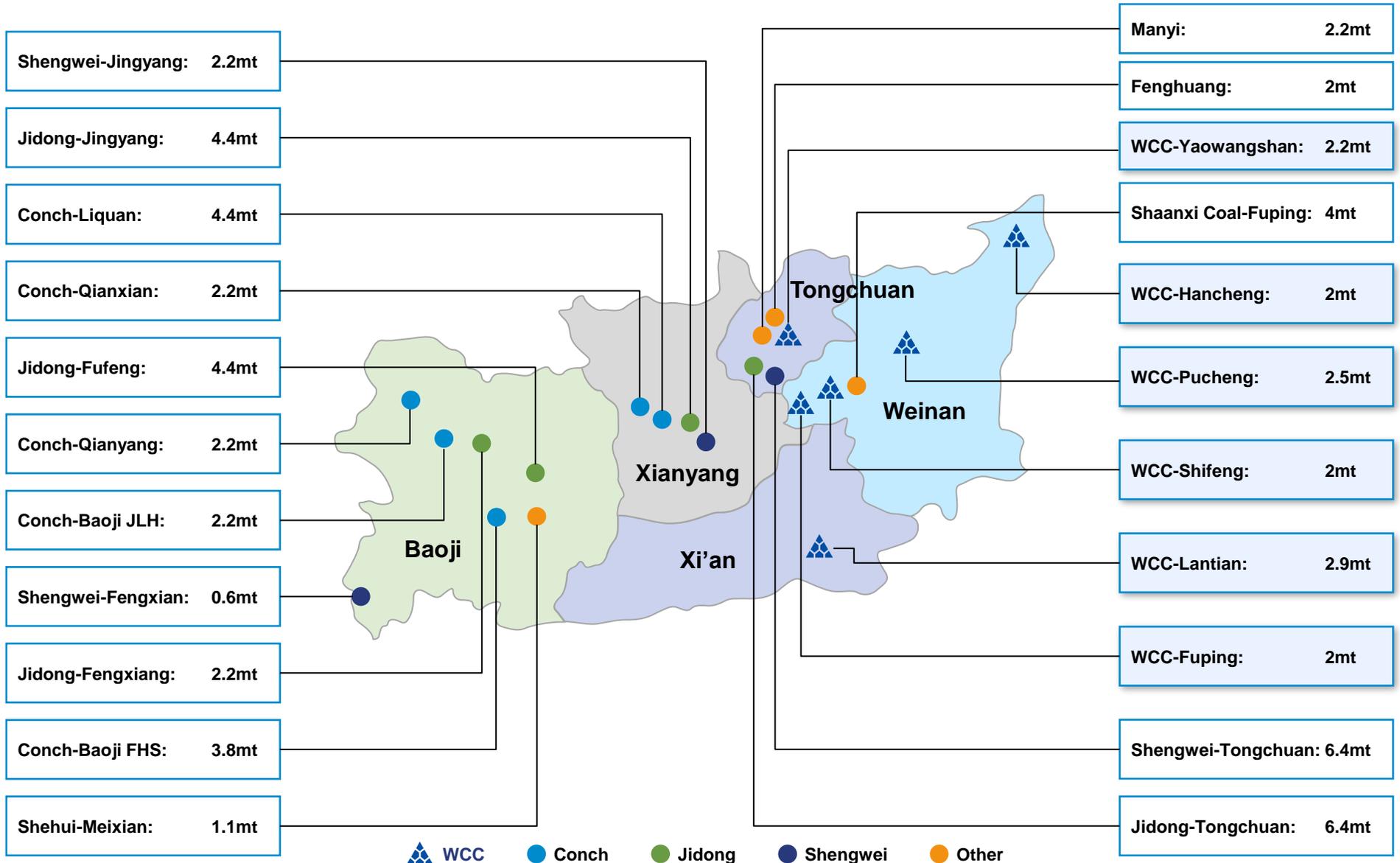
Other infrastructure projects

Project Name	Planned Construction Period	Project Name	Planned Construction Period
Railway			
Xi'an-Yan'an Railway (Central Region)	2020-2025		
Expressway			
Hancheng to Huanglong Expressway (Central Region)	2019-2022	Chengcheng to Weizhuang Expressway (Central Region)	2020-2022
Pingli to Zhenping Expressway (Shannan Region)	2017-2020	Ningshan to Shiquan Expressway (Shannan Region)	2018-2021
Xixiang to Zhenba Expressway (Shannan Region)	2017-2020	Zhengzhou to Xixia Expressway (Shannan Region)	2019-2020
Yaoshan to Luanchuan Expressway (Shannan Region)	2019-2021	Lushi Ecological Corridor (Shannan Region)	2020-2021
Xixia to Xichuan Expressway (Shannan Region)	2020-2022		
Hydraulic Engineering			
Dongzhuang Reservoir (Central Region)	2013-2022	Xunyang Hydropower Station (Shannan Region)	2017-2022
Han River-Wei River (Sanhekou) (Shannan Region)	2016-2020	Han River-Wei River (Huangjinxia) (Shannan Region)	2018-2021
Yuehe Hydropower Station (Shannan Region)	2017-2023		
Others			
Xi'an Metro Projects (Central Region)	2014-long term	Xi'an Railway Station Expansion (Central Region)	2016-2021
Ankang Airport (Shannan Region)	2018-2021		

Other infrastructure projects scheduled to commence construction

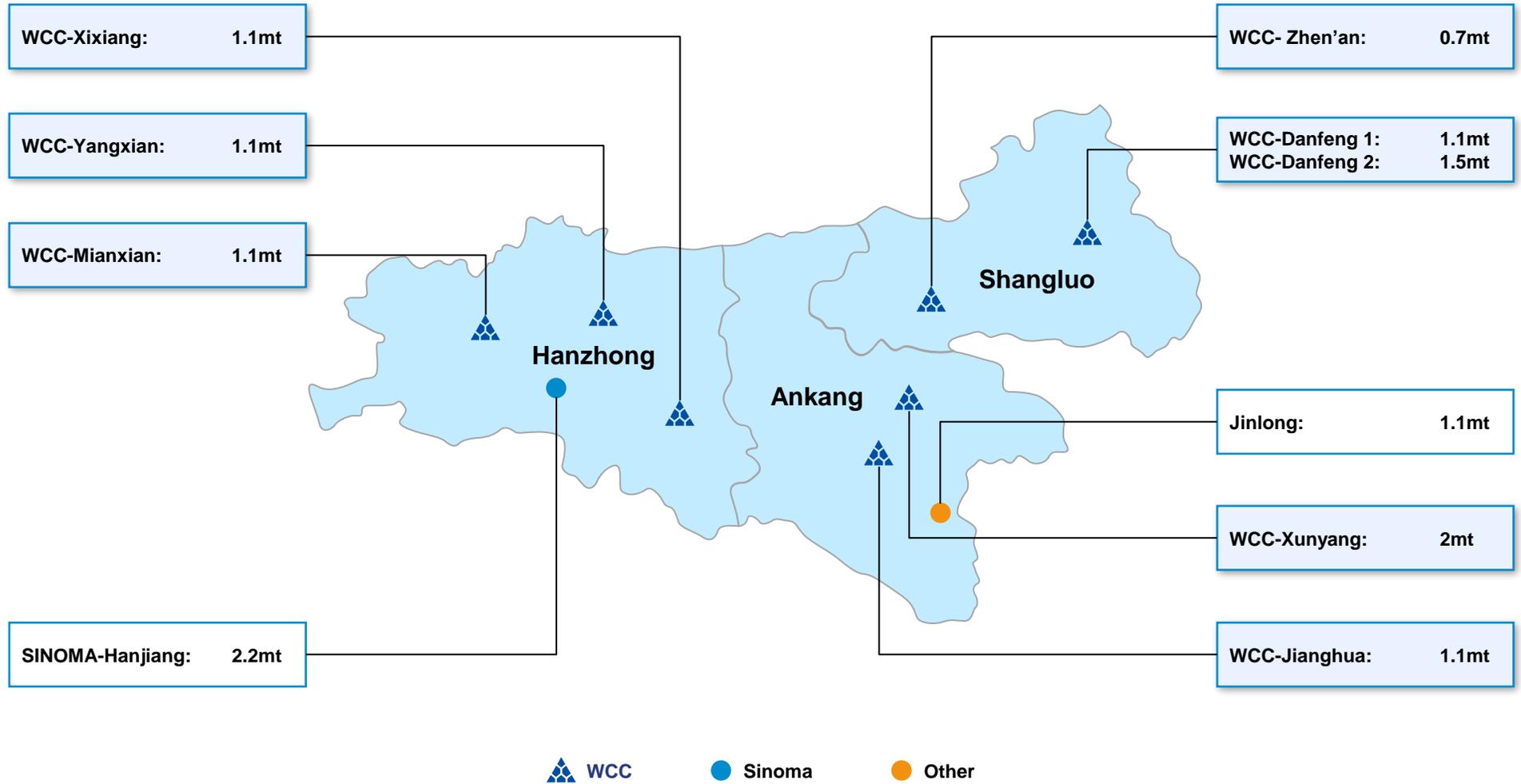
Project Name	Planned Construction Period	Project Name	Planned Construction Period
Railway			
Xi'an-Hancheng Intercity Railway (Central Region)	2020-2024	Yanliang-Xianyang International Airport Intercity Railway (Central Region)	2020-2024
Xi'an-Famen Temple Intercity Railway (Central Region)	2020-2024	Hanzhong-Bazhong-Nanchong Intercity Railway (Shannan Region)	2020-2026
Lanzhou-Hanzhong-Shiyan Railway (Shannan Region)	2021-2026	Chengkou Transportation Projects (Shannan Region)	2020-2024
Xi'an-Ankang Railway (Shannan Region)	2021-2025		
Xi'an-Wuhan Railway (Shannan Region)	2020-2024		
Expressway			
Meixian to Fengxiang Expressway - Central Circuit (Central Region)	2021-2024	Kangxian to Lueyang Expressway (Shannan Region)	2021-2025
Huhhot to Beihai Expressway (Central Region)	2021-2024	Ankang to Langao Expressway Phase III (Shannan Region)	2020-2024
Yangxian to Xixiang Expressway (Shannan Region)	2022-2025	Cangxi to Bazhong Expressway (Shannan Region)	2020-2024
Danfeng to Ningshan Expressway (Shannan Region)	2021-2024	Beijing to Kunming Expressway Expansion (Central Region)	2021-2024
Micangshan Avenue Project (Shannan Region)	2020-2025		
Zhenba-Wangping-Tongjiang Expressway (Shannan Region)	2020-2024		
Yan'an East Ring Expressway (Central Region)	2022-2025		
Hydraulic Engineering			
Sanhekou Water Plant Project (Shannan Region)	2020-2021	Hongyudong Reservoir and Irrigation District Project (Shannan Region)	2020-2021
Hengkou Reservoir (Shannan Region)	2021-2022	Lengshuihe Reservoir (Shannan Region)	2020-2021
Tuxikou Reservoir (Shannan Region)	2021-2022		
Others			
Shanxi Yellow River Bridge (Central Region)	2021-2023	Xianyang Airport Phase III (Central Region)	2020-2023

Central Shaanxi – Competitive Landscape

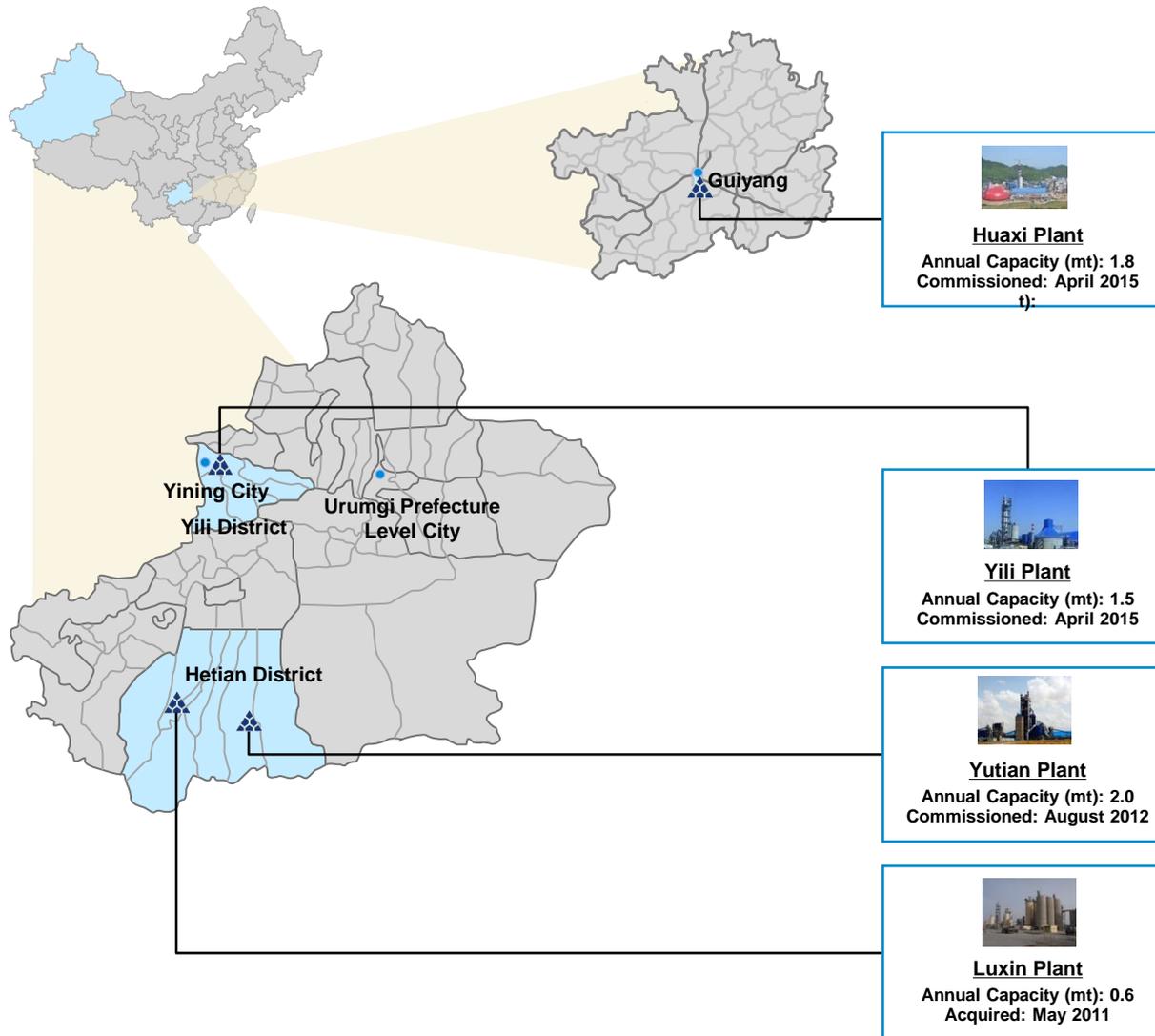


Indicated tonnage is annual cement capacity.
Source: Digital Cement, WCC.

Southern Shaanxi – Competitive Landscape



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



■ Guizhou

- ☑ Strategic location close to Guiyang city within “Gui-An New Area”
- ☑ Buoyant infrastructure led cement market
- ☑ Well positioned for ongoing infrastructure demand

■ Northern Xinjiang

- ☑ Direct beneficiary of “Silk Road Economic Belt Development”
- ☑ Benefiting from trade connections to Central Asia

■ Southern Xinjiang

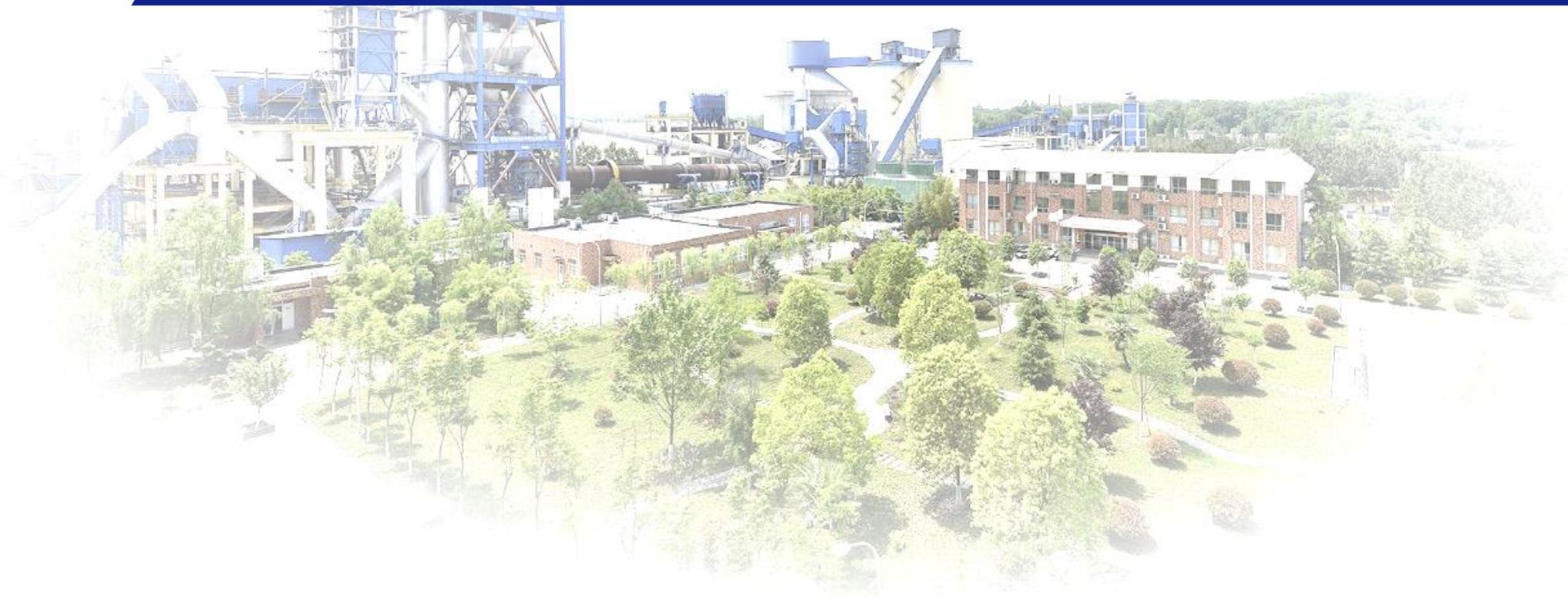
- ☑ Established presence in Hetian area with 50% market share by NSP production capacity
- ☑ Key energy and resource supply area. Abundant cheap coal

<p>Mr. Zhang Jimin, Chairman & Executive Director</p>	<ul style="list-style-type: none"> ■ Over 28 years Industry Experience ■ Chairman of the Shaanxi Cement Association and Vice Chairman of the China Cement Association ■ Received professional training course in economic management from Peking University
<p>Dr. Ma Weiping, CEO & Executive Director</p>	<ul style="list-style-type: none"> ■ Over 23 years of management and technical experience in the building materials industry ■ Has held senior management positions at Holcim, Lafarge and Italcementi in the US and China ■ Ph.D in Material Science and Engineering from Pennsylvania State University and MBA from Michigan State University
<p>Mr. Ma Zhaoyang, Non-executive Director</p>	<ul style="list-style-type: none"> ■ Professor of Management, Northwestern Polytechnic University; extensive academic expertise and experience in strategic planning
<p>Ms. Liu Yan, Non-executive Director</p>	<ul style="list-style-type: none"> ■ Head of Finance Department of Anhui Conch Group, responsible for financial management, internal audit and internal risk control. ■ Graduate of Tongling University, majoring in Planning & Statistics ■ 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 Conch Cement Co., Ltd. ■ Graduate of Wuhan University of Technology, majoring in engineering ■ Anhui Conch board representative
<p>Independent Non-executive Directors</p>	<ul style="list-style-type: none"> ■ Mr. Lee Kong Wai, Conway ■ Mr. Zhu Dong ■ Mr. Tam King Ching, Kenny



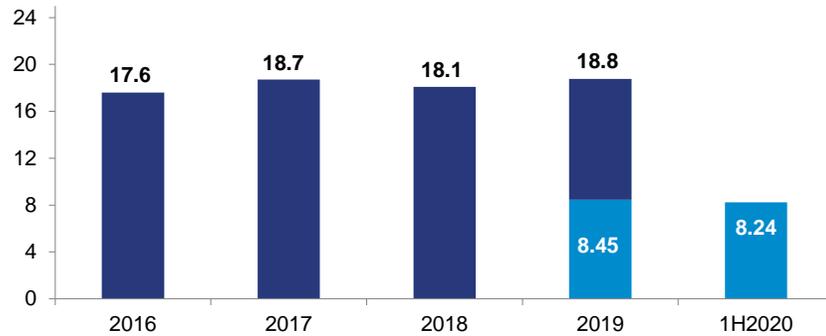
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Financial Performance



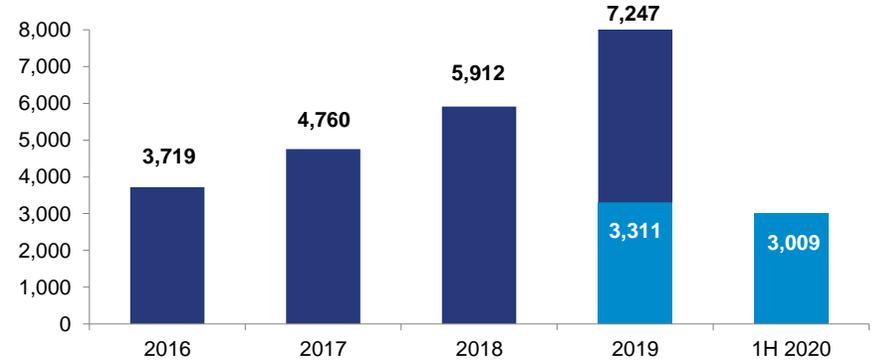
Sales volume of cement

(RMB per ton)



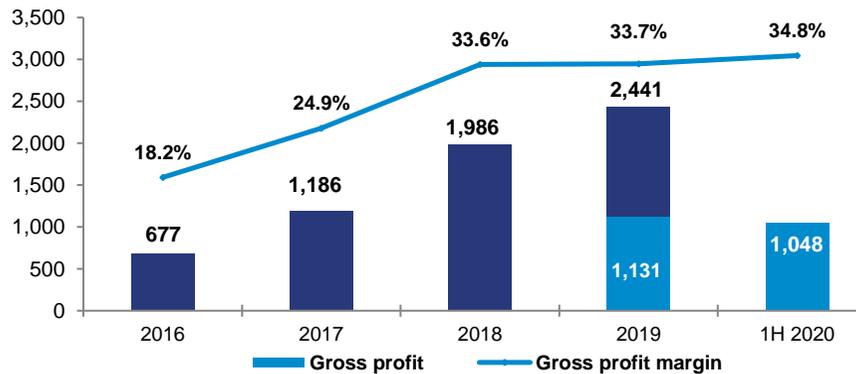
Revenue

(RMB mm)



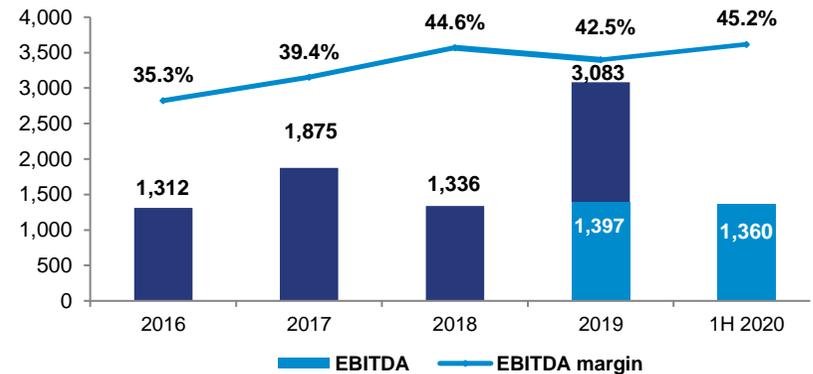
Gross profit and gross profit margin

(RMB mm)

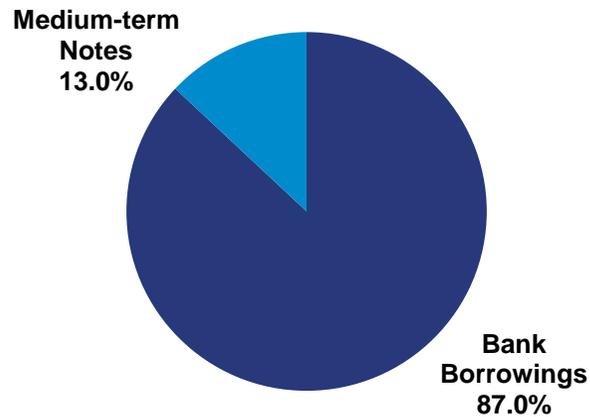


EBITDA and EBITDA margin

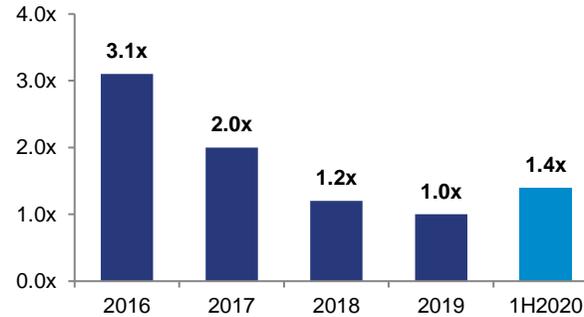
(RMB mm)



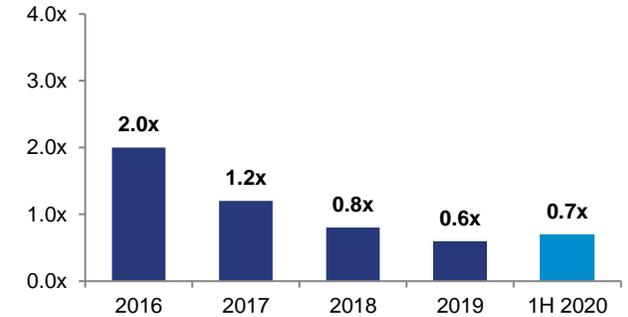
Debt profile



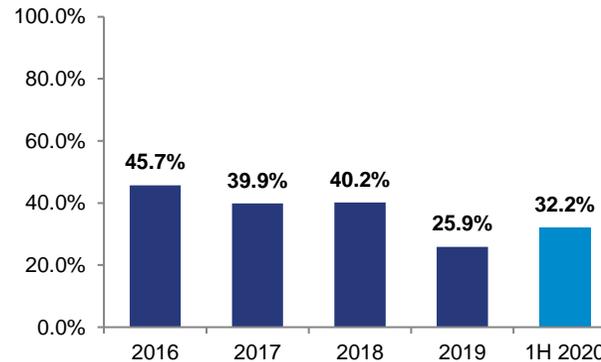
Total debt/EBITDA ¹



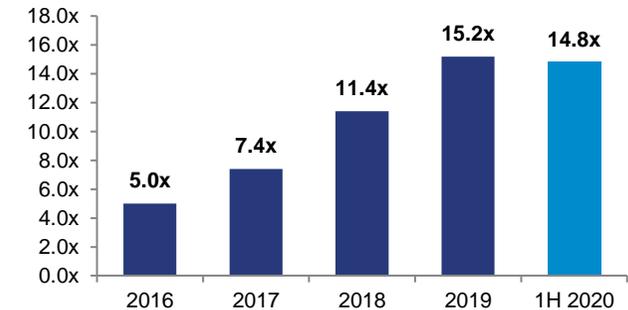
Net debt/EBITDA ¹



Total debt/total capitalization ²



Interest coverage ratio ³



Source: Company information

1. EBITDA is 1H2020 value annualised.
2. Total capitalization equals non-current borrowings 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	
	2017	2018	2019	2019	2020
Revenue	4,760,038	5,911,744	7,247,389	3,310,583	3,008,741
Cost of Sales	(3,574,129)	(3,925,988)	(4,806,905)	(2,179,714)	(1,961,117)
Gross Profit	1,185,909	1,985,756	2,440,484	1,130,869	1,047,624
Selling and marketing expenses	(49,401)	(54,136)	(57,406)	(28,678)	(26,229)
Administrative expenses	(266,245)	(336,745)	(382,353)	(184,580)	(184,194)
Other expenses	(9,100)	-	-	(8,048)	(43,284)
Other income	226,767	343,986	287,753	150,321	123,256
Other gains / (losses) – net	86,072	(242,215)	(108,220)	(73,272)	(68,011)
Share of profit of an associate	16,021	23,683	22,388	9,594	8,091
Interest income	33,671	140,578	228,231	100,076	102,091
Finance cost	(249,488)	(228,796)	(187,076)	(115,254)	(73,697)
Finance costs – net	(215,817)	(88,218)	41,155	(15,178)	28,394
Profit(Loss) before income tax	974,206	1,632,111	2,243,801	982,458	885,647
Income tax expense	(248,010)	(451,648)	(394,272)	(176,136)	(108,755)
Profit(Loss) for the year	726,196	1,180,463	1,849,529	806,322	776,892

Financial Information

Summary of Consolidated Balance Sheet

Assets

RMB '000	As at 31 Dec			As at 30 Jun
	2017	2018	2019	2020
Non-current assets				
Investment in an associate	56,978	80,661	80,269	81,106
Property, plant and equipment	7,137,420	7,180,198	7,793,345	8,584,658
Right-of-use assets	471,487	459,275	469,021	461,773
Mining rights	245,611	326,926	542,352	534,806
Other intangible assets	191,122	199,561	199,235	198,857
Loans receivables	406,851	837,203	724,182	499,696
Deferred income tax assets	36,521	39,110	36,557	30,937
Amount due from non-controlling shareholder of a subsidiary	23,218	15,218	-	-
Deposit paid for acquisition of property, plant and equipment	106,796	101,002	518,276	575,654
Investment in entrusted product	-	-	181,855	181,855
Prepayment for right-of-use assets	-	-	100,278	100,278
	8,676,004	9,239,154	10,645,370	11,249,620
Current assets				
Inventories	436,160	491,116	665,526	708,559
Trade and other receivables and prepayments	670,136	731,256	989,766	1,335,360
Structured deposits	-	-	90,000	90,000
Loans receivables	437,273	855,453	1,055,444	1,176,131
Restricted/pledged bank deposits	77,013	189,032	354,148	669,878
Bank balances and cash	1,375,353	886,046	779,559	1,155,634
	2,995,935	3,152,903	3,934,443	5,135,562
Total assets	11,671,939	12,392,057	14,579,813	16,385,182

Liabilities and Equity

RMB '000	As at 31 Dec			As at 30 Jun
	2017	2018	2019	2020
Non-current liabilities				
Bank Borrowings	160,000	-	1,189,589	1,364,997
Medium-term Notes	-	-	521,098	503,185
Senior Notes	2,596,470	-	-	-
Asset retirement obligation	23,417	45,935	336,398	355,908
Deferred income tax liabilities	71,296	80,279	63,721	83,046
Deferred income	49,742	45,542	34,205	32,409
	2,900,925	171,756	2,145,011	2,339,545
Current liabilities				
Trade and other payables	1,056,431	1,383,034	1,962,133	2,329,725
Current income tax liabilities	102,291	186,738	121,005	71,064
Short-term Notes	399,586	-	-	-
Bank Borrowings	584,000	863,571	1,126,000	1,990,794
Senior Notes	-	2,188,003	-	-
	2,142,308	4,621,346	3,209,138	4,391,583
Total liabilities	5,043,233	4,793,102	5,354,149	6,731,128
Equity				
Total equity attributable to shareholders	6,578,674	7,525,265	9,052,939	9,464,688
Minority interest	50,032	73,690	172,725	189,366
Total equity	6,628,706	7,598,955	9,225,664	9,654,054
Total equity and liabilities	11,671,939	12,392,057	14,579,813	16,385,182

Financial Information

Summary Consolidated Cash Flow Statements

RMB '000	For the year ended 31 Dec			For the period ended 30 Jun	
	2017	2018	2019	2019	2020
Net cash generated from operating activities	1,771,998	2,497,959	2,613,006	1,470,010	760,059
Net cash used in investing activities	(1,255,827)	(1,681,324)	(2,014,041)	(930,135)	(1,255,407)
Net cash generated from / (used in) financing activities	(396,331)	(1,307,073)	(706,004)	(347,515)	871,768
Net increase / (decrease) in cash and cash equivalents	119,840	(490,438)	(107,039)	192,360	376,420
Cash and cash equivalent at period end	1,375,353	886,046	779,559	1,074,545	1,155,634



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