



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

2020 Annual Results

March 2021



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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

Cement capacity: 33.2mt
Shaanxi: 23.3mt
Xinjiang: 6.1mt
Guizhou: 1.8mt
Mozambique: 2.0mt

Aggregates capacity: 15.1mt
Commercial concrete capacity: 9.8mcm

- 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, Guizhou and Mozambique: 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 Annual Results



2020 Annual Results Highlights

Operational

Cement:

- Period-end installed capacity of 33.2mt (31 Dec 2019: 29.2mt)
- Sales volume of 19.6mt (31 Dec 2019: 18.8mt). Including clinker sales 19.9mt (31 Dec 2019: 19.3mt)
- ASP of RMB301/t (31 Dec 2019: RMB333/t)

Aggregates:

- Period-end installed capacity of 15.1mt (31 Dec 2019: 15.1mt)
- Sales volume of 3.44mt (31 Dec 2019: 1.98mt)
- ASP of RMB37/t (31 Dec 2019: RMB38/t)

Commercial Concrete:

- Period-end installed capacity of 9.80mcm (31 Dec 2019: 4.55mcm)
- Sales volume of 1.57mcm (31 Dec 2019: 0.90mcm)
- ASP of RMB455/cm (31 Dec 2019: RMB548/cm)

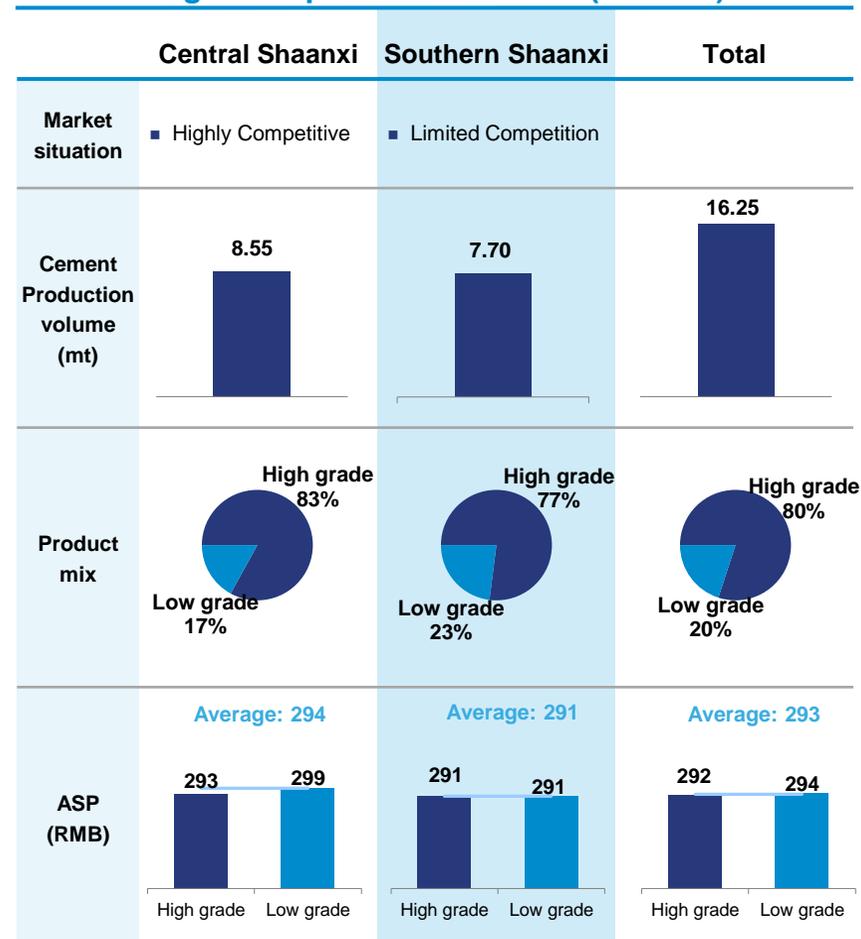
Financial

- Gross Profit decrease to RMB2,342.5m (31 Dec 2019: RMB2,440.5m)
- EBITDA decrease to RMB2,996.8m (31 Dec 2019: RMB3,083.4m)
- Profit Attributable to Shareholders RMB1,560.5m (31 Dec 2019: RMB1,801.3m)
- Net Gearing 21.2% (31 Dec 2019: 17.5%)
- Cash & cash equivalents of RMB1,375.3m (31 Dec 2019: RMB1,223.7m)

Further Developments

- The Moyu Plant, Xinjiang was commissioned in December 2020.
- The Mozambique Plant, Africa was commissioned in December 2020.
- The Group's production capacity of commercial concrete increased to 9.8 million cubic meters

Regional operational metrics (Cement)



Financial Analysis and KPIs

RMB Million (unless otherwise specified)	Ended 31 Dec 2020	Ended 31 Dec 2019	% Change
Sale Volume:			
Cement (mt)	19.6	18.8	4.3%
Aggregates (mt)	3.44	1.98	73.7%
Commercial Concrete (mcm)	1.57	0.90	74.4%
Revenue	7,131.1	7,247.4	(1.6%)
Gross Profit	2,342.5	2,440.5	(4.0%)
EBITDA	2,996.8	3,098.0	(3.3%)
Profit/(Loss) Attributable to Shareholders	1,560.5	1,801.3	(13.4%)
Basic EPS (cents)	28.7	33.1	(13.3%)
Dividend (cents)	8.6	9.9	(13.1%)
Special Dividend (cents)	3.4	N/A	N/A
Gross Profit Margin	32.9%	33.7%	(0.8ppt)
EBITDA Margin	42.0%	42.7%	(0.7ppt)
	As at 31 Dec 2020	As at 31 Dec 2019	
Total Assets	18,906.2	14,579.8	29.7%
Net Debt ⁽¹⁾	2,237.0	1,613.0	38.7%
Net Gearing ⁽²⁾	21.2%	17.5%	3.7ppt
Net Debt / EBITDA	0.7	0.5	40.0%
EBITDA / Fixed Charge ⁽³⁾	15.1	15.7	(3.8%)
Net Assets Per Share(cents)	194	170	14.1%

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

2. Net Gearing is measured as net debt to equity

3. Fixed charge means gross interest expenses.

4. 365 day / (Turnover / Average trade and bill receivables)

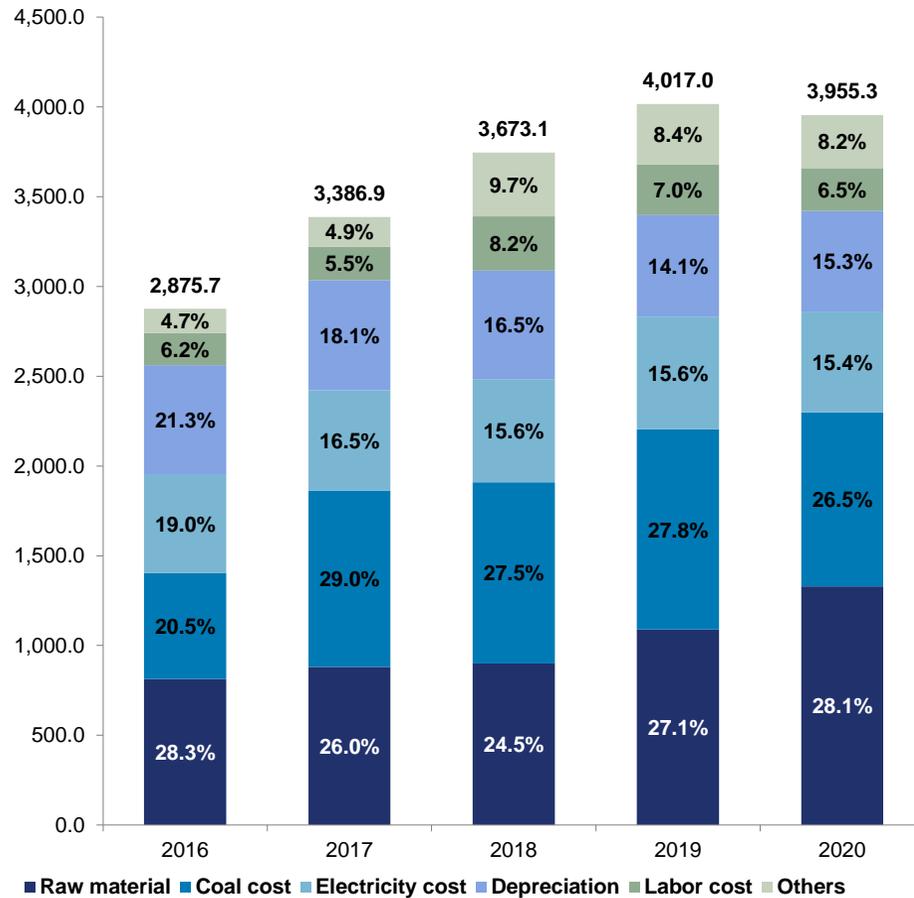
5. 365 day / (Production cost / Average inventory)

6. 365 day / (Production cost / Average trade and bill payables)

	Ended 31 Dec 2020	Ended 31 Dec 2019
Cement:		
ASP/t (RMB)	301	333
GP/t (RMB)	100	120
Aggregates:		
ASP/t (RMB)	37	38
GP/t (RMB)	17	19
Commercial Concrete:		
ASP/cm (RMB)	455	548
GP/cm (RMB)	91	106
Trade receivable Turnover Days ⁽⁴⁾	50	28
Inventory Turnover Days ⁽⁵⁾	53	44
Trade payable Turnover Days ⁽⁶⁾	127	76

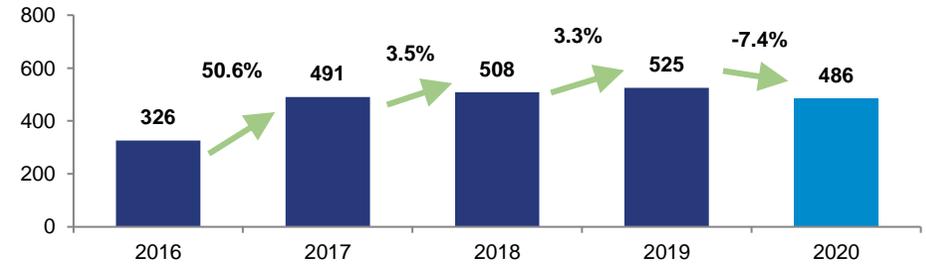
Production Cost (Cement)

RMB (million)



Average Coal Cost

(RMB per ton)



Average Electricity Cost

(RMB per kwh)



Average Limestone Cost

(RMB per ton)

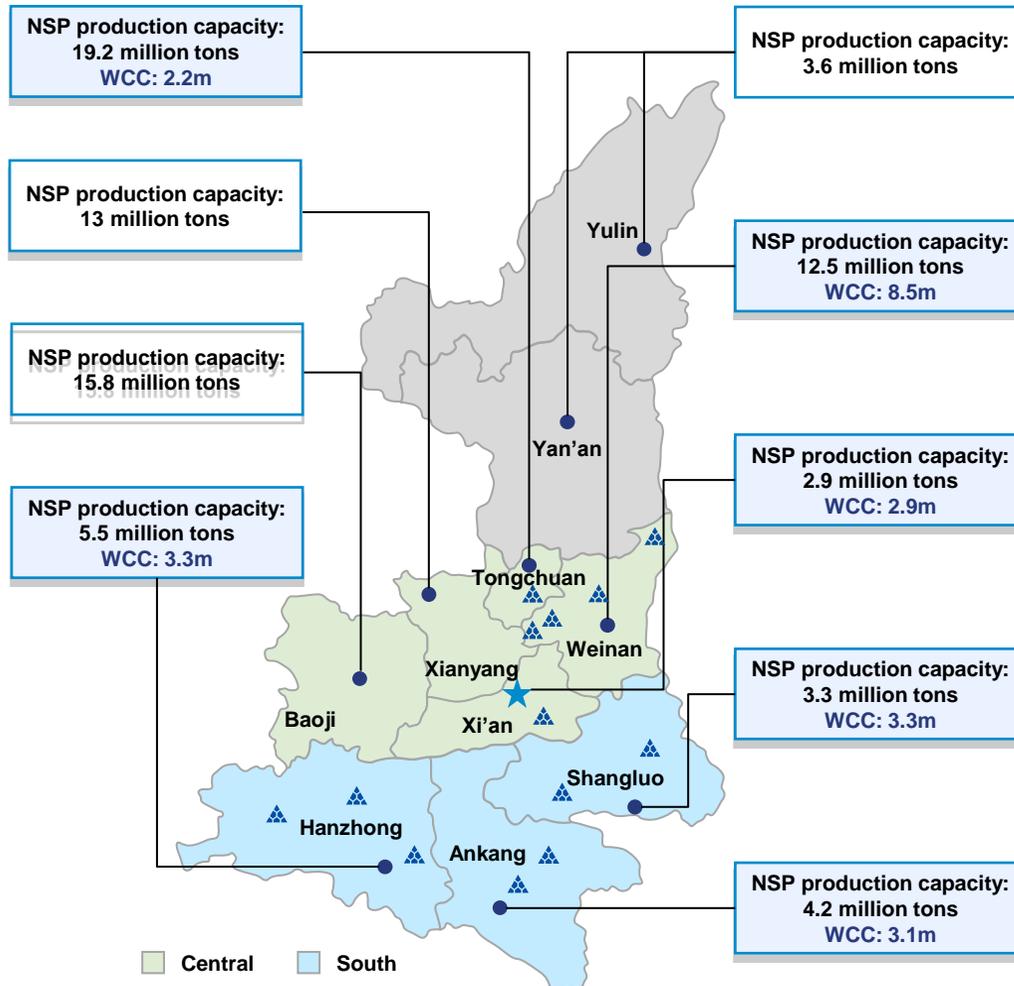




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Operations & Markets





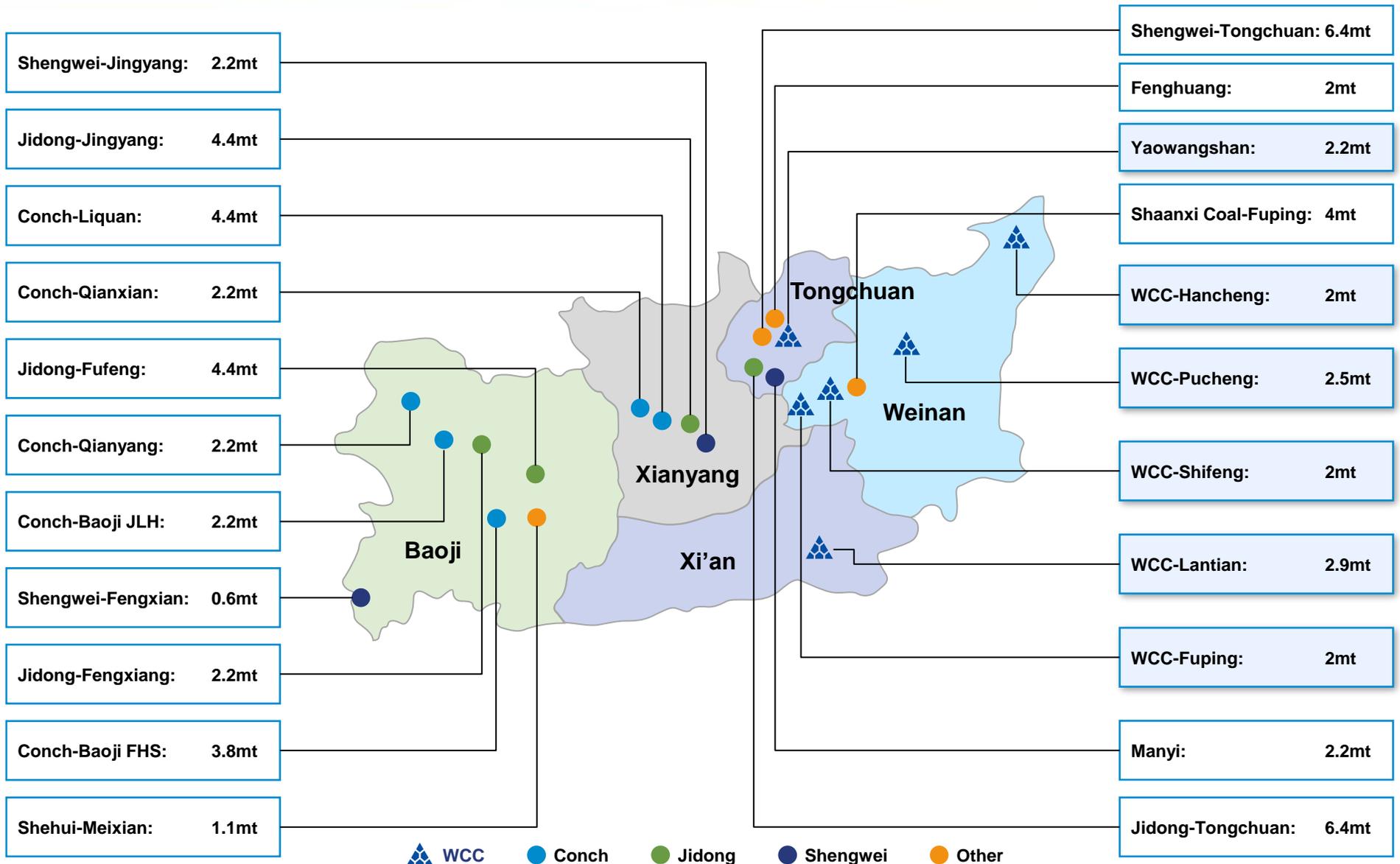
■ Southern Shaanxi – Shangluo, Ankang & Hanzhong

- ☑ 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, Baoji

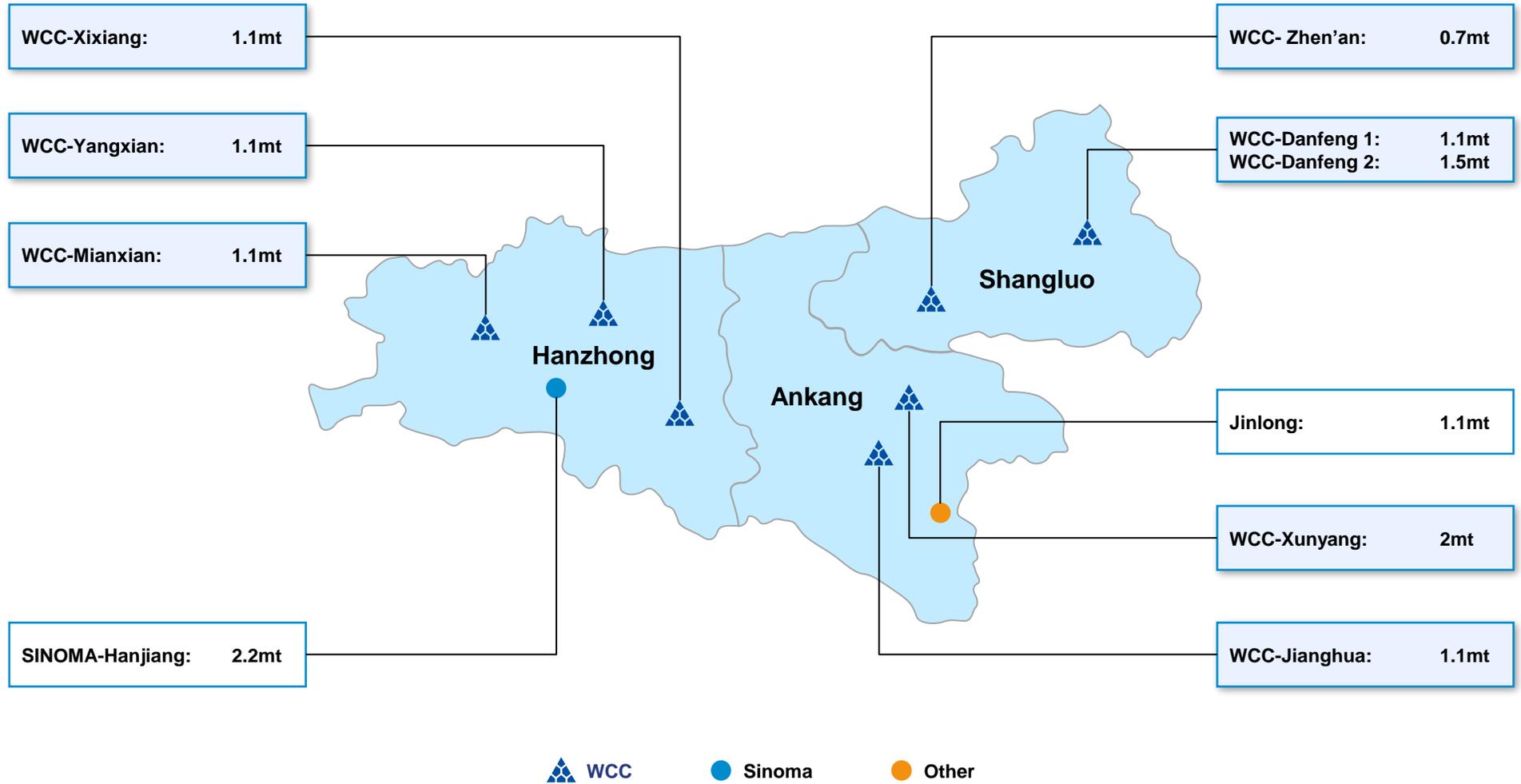
- ☑ Dominated by the Xi'an market which is 30-40% of provincial demand
- ☑ Plentiful limestone, new capacity, more competition
- ☑ Three plants in close proximity to the Xi'an market
- ☑ Positioned to benefit from Xi-Xian New Area development plans

Central Shaanxi – Competitive Landscape



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

Southern Shaanxi – Competitive Landscape

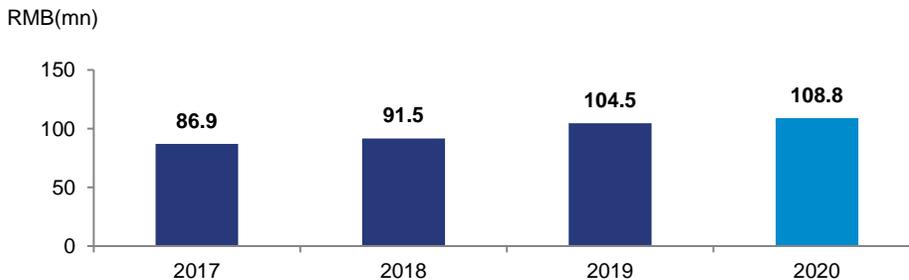


Indicated tonnage is annual cement capacity.
Source: Digital Cement, WCC.

New environmental standards – upgrades and cost savings

	Progress	Impact
Residual heat recovery systems	 <p>80% 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.

Waste treatment investment



Waste Treatment – Yaobai Environmental

- **New 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 81,000 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

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. 386,000 tons in 2020 and expects to supply approx. 100,000 tons in 2021.

Ningshan to Shiquan Expressway

- Ningshi Expressway, namely Ningshan to Shiquan Expressway, is a linking-up road of Shaanxi Province "2367" Expressway Network. The Expressway starts from Tongchewan Town, Ningshan County in the north and connects with Beijing-Kunming Expressway 5. It connects Shiyan-Tianshui Expressway via Ningshan County and Shiquan County. Total distance of the expressway is 51.01km.
- Construction commenced at the end of 2018 with total consumption of approx. 400,000 tons. WCC supplied approx. 161,000 tons in 2020 and expects to supply approx. 150,000 tons in 2021.

Lushi-Luanchuan Expressway

- Starting 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. Expects the construction to be completed in early 2024.
- Construction commenced in 2019 with total consumption of approx. 300,000 tons. WCC supplied approx. 258,000 tons in 2020 and expects to supply approx. 250,000 tons in 2021.

Hancheng-Huanglong Expressway

- Starting from XiZhuang Town in XueCun, it connects to Xiang-Yumenkou Expressway and ends at near Erao Yao, HuangLong, Yanan, where it is connected to Yulin-Lantian Expressway. The total distance of the expressway is 75.182km. The project has 7 phases in total, among which first 3 phases are under WCC's provision of cement.
- Construction commenced in 2019 with total consumption of 400,000 tons. WCC supplied 4,000 tons in 2020 and expects to supply approx. 100,000 tons in 2021.

Chengcheng-Weizhuang Expressway

- Starting at Chengcheng and ends at Weizhuang, the total distance of the expressway is 37.128km with a total investment of 3.14 billions. This is a major transportation construction project of China Railway Construction Northwest Investment and Construction Co. Ltd. The project is also a major component of Chengcheng-Pucheng phase of Shaanxi Expressway.
- Construction commenced in 2020 with total consumption of 400,000 tons. WCC supplied 64,000 tons in 2020 and expects to supply approx. 100,000 tons in 2021.

WuXi-ZhengPing Expressway

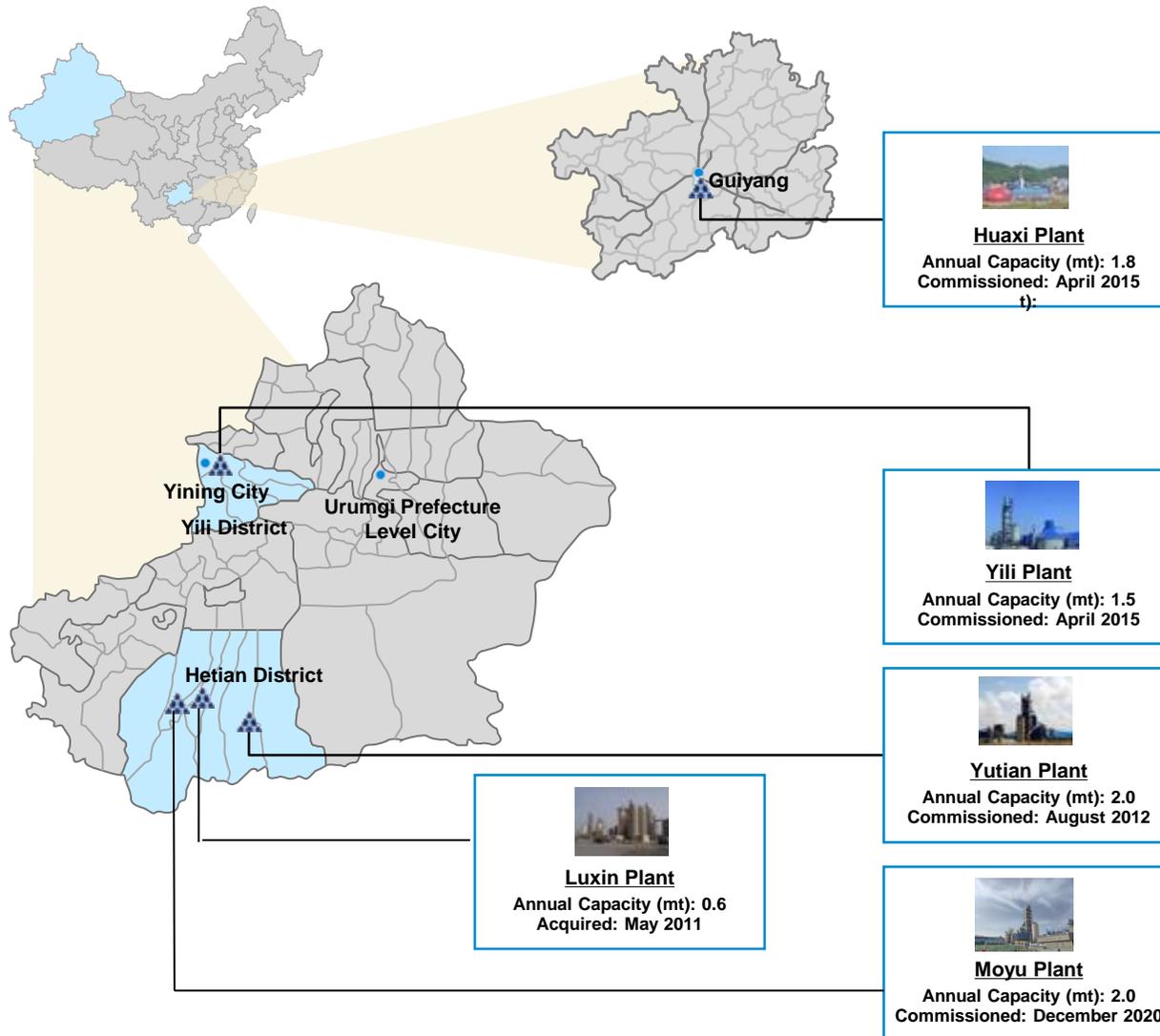
- WuXi-ZhengPing Expressway starts at WuXi, and passes through Dahe, LiangHeKou and ZhongBa, and exits at the Chongqing-Shaanxi cross-boarder tunnel. It is connected to AnKang-ZhengPing Expressway. The total distance of the expressway is 50 km with a cruising speed of 80km per hour. It is a 2-way 4-lane carriageway with an approx. investment of 9.91billions.
- Construction commenced in 2019 with total consumption of 1,000,000 tons. WCC supplied 3,000 tons in 2020 and expects to supply approx. 100,000 tons in 2021.

Other infrastructure projects

Project Name	Planned Construction Period	Project Name	Planned Construction Period
Railway			
Xi'an-Yan'an Railway (Central Region)	2020-TBC	Hanzhong-Bazhong-Nanchong Intercity Railway (Shannan Region)	2020-2024
Expressway			
Yanchang-Huanglong Expressway(Central Region)	2018-2021	Heyang-Tongchuan (Central Region)	2017-2021
Pucheng-Huanglong Expressway(Central Region)	2018-2021	Ankang-Langao Expressway (Shannan Region)	2017-2022
Xixia-Xichuan Expressway (Shannan Region)	2020-2021	Micangshan Avenue Project (Shannan Region)	2020-2025
Chengkou Transportation Projects (Shannan Region)	2020-TBC		
Hydraulic Engineering			
Dongzhuang Reservoir (Central Region)	2013-2022	Xunyang Hydropower Station (Shannan Region)	2017-2022
Han River-Wei River (Sanhekou) (Shannan Region)	2016-2021	Han River-Wei River (Huangjinxia) (Shannan Region)	2018-2021
Yuehe Hydropower Station (Shannan Region)	2017-2023	Tuxikou Reservoir (Shannan Region)	2020-TBC
Others			
Xi'an Metro/ Municipal Projects (Central Region)	2014-long term	Xianyang Airport (Central Region)	2020-2024

Other infrastructure projects scheduled to commence construction

Project Name	Planned Construction Period	Project Name	Planned Construction Period
Railway			
Xi'an-Hancheng Intercity Railway (Central Region)	TBC	Yanliang-Xianyang International Airport Intercity Railway (Central Region)	TBC
Xi'an-Famen Temple Intercity Railway (Central Region)	TBC	Lanzhou-Hanzhong-Shiyan Railway (Shannan Region)	2023-2026
Xi'an-Ankang Railway (Shannan Region)	2021-TBC	Xi'an-Wuhan Railway (Shannan Region)	2021-2024
Expressway			
Meixian-Fengxiang Expressway - Central Circuit (Central Region)	2021-TBC	Kangxian-Lueyang Expressway (Shannan Region)	2021-2025
Yangxian-Xixiang Expressway (Shannan Region)	2022-2024	Danfeng-Ningshan Expressway (Shannan Region)	2021-TBC
Cangxi-Bazhong Expressway (Shannan Region)	2021-2024	Beijing-Kunming Expressway Expansion (Central Region)	2021-2023
Yan'an East Ring Expressway (Central Region)	TBC	Luoyang-Lushi Expressway (Shannan Region)	2021-2023
Wuxi-Yunyang-Kaizhou Expressway (Shannan Region)	2021-2024	Chengkou-Kaizhou Expressway (Shannan Region)	2021-2024
Hydraulic Engineering			
Hengkou Reservoir (Shannan Region)	2021-TBC	Guxian Reservoir (Central Region)	2023-2031
Others			
Shanxi Yellow River Bridge (Central Region)	2021-TBC		



■ 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



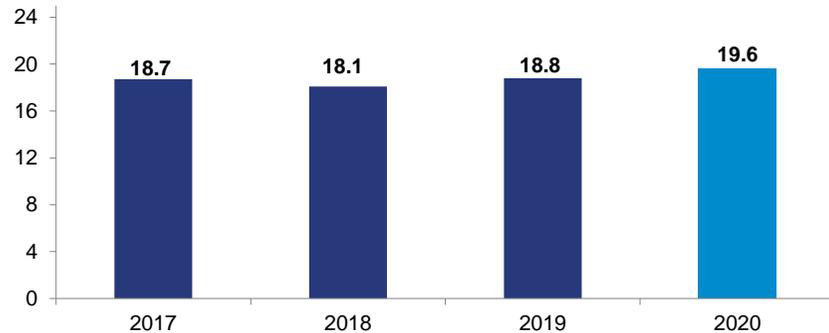
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Financial Performance



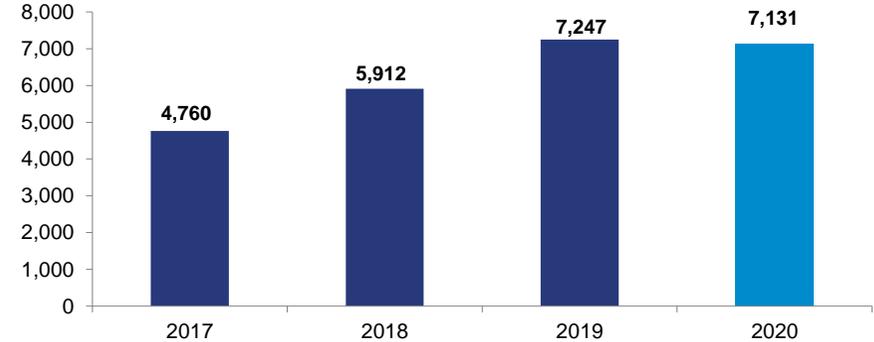
Sales volume of cement

(RMB per ton)



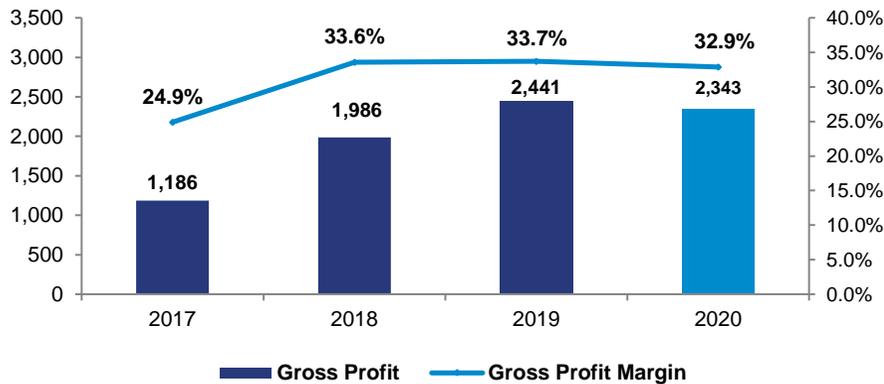
Revenue

(RMB mn)



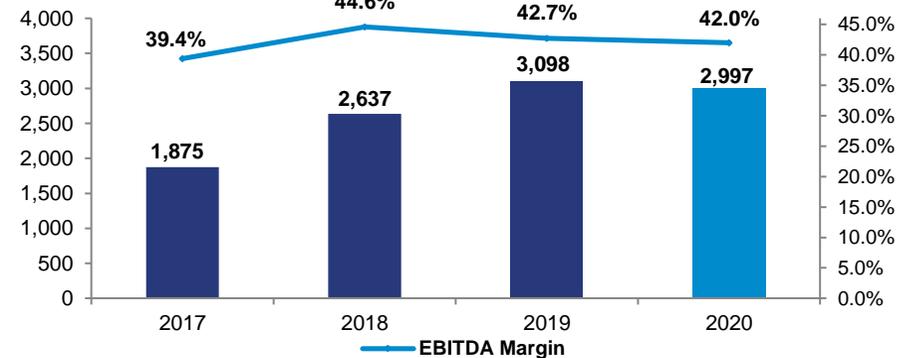
Gross profit and gross profit margin

(RMB mn)



EBITDA^{1&2} and EBITDA margin

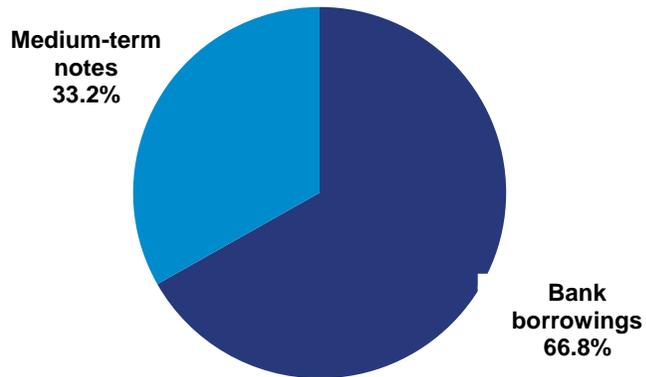
(RMB mn)



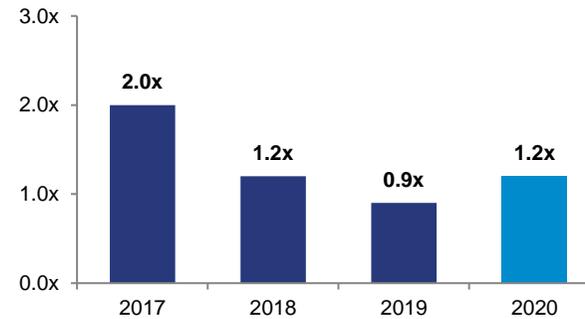
Source: Company information.

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

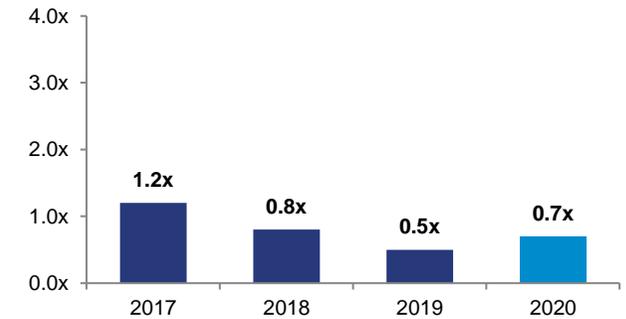
Debt profile ¹



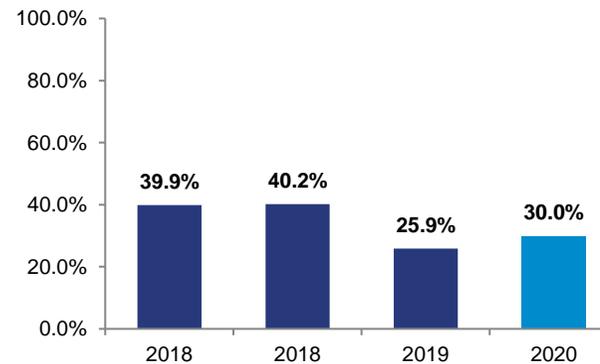
Total debt/EBITDA ²



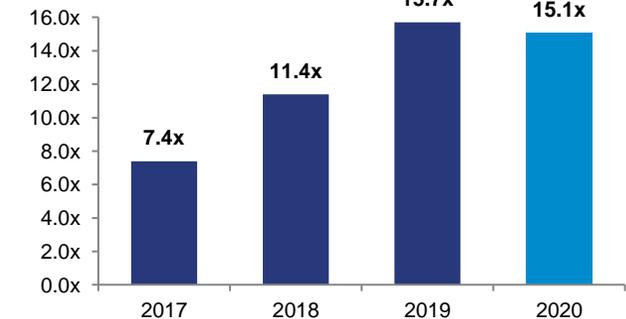
Net debt/EBITDA ²



Total debt/total capitalization ³



Interest coverage ratio ⁴



Source: Company information

1. As of December 31, 2020

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

3. Total capitalization equals non-current borrowings plus total equity.

4. EBITDA/Gross interest expense.



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Appendices



Financial Information

Summary of Consolidated Income Statement

For the year ended 31 December

RMB '000	2017	2018	2019	2020
Revenue	4,760,038	5,911,744	7,247,389	7,131,052
Cost of Sales	(3,574,129)	(3,925,988)	(4,806,905)	(4,788,586)
Gross Profit	1,185,909	1,985,756	2,440,484	2,342,466
Selling and marketing expenses	(49,401)	(54,136)	(57,406)	(63,413)
Administrative expenses	(266,245)	(336,745)	(360,319)	(405,389)
Other expenses	(9,100)	-	(25,729)	(77,819)
Other income	226,767	343,986	287,753	285,476
Other gains / (losses) – net	136,504	(233,828)	(68,008)	(152,663)
Impairment losses, under expected credit loss model, net of reversal	(50,452)	(8,387)	(36,517)	(128,408)
Share of profit of associates	16,021	23,683	22,388	16,628
Interest income	33,671	140,578	228,231	195,762
Finance cost	(249,488)	(228,796)	(187,076)	(165,184)
Finance costs – net	(215,817)	(88,218)	41,155	30,578
Profit/(Loss) before income tax	974,206	1,632,111	2,243,801	1,847,456
Income tax expense	(248,010)	(451,648)	(394,272)	(264,494)
Profit/(Loss) for the year	726,196	1,180,463	1,849,529	1,582,962

Financial Information

Summary of Consolidated Balance Sheet

Assets

RMB '000	As at 31 December			
	2017	2018	2019	2020
Non-current assets				
Investment in an associate	56,978	80,661	80,269	77,643
Property, plant and equipment ("PPE")	7,137,420	7,180,198	7,793,345	11,161,110
Right-of-use assets	471,487	459,275	469,021	643,185
Mining rights	245,611	326,926	542,352	539,903
Other intangible assets	191,122	199,561	199,235	208,186
Loans receivables	406,851	837,203	724,182	524,091
Deferred income tax assets	36,521	39,110	36,557	42,673
Amount due from non-controlling shareholder of a subsidiary	23,218	15,218	-	-
Prepayment for right-of-use assets	-	-	100,278	100,278
Prepayment for mining rights	-	-	-	49,170
Deposit paid for acquisition of PPE	106,796	101,002	518,276	199,497
Deposit paid for acquisition of subsidiaries	-	-	-	85,200
Other deposits	-	-	31,241	23,123
Investment in entrusted product	-	-	181,855	81,855
	8,676,004	9,239,154	10,645,370	13,735,914
Current assets				
Inventories	436,160	491,116	665,526	731,434
Trade and other receivables and prepayments	670,136	731,256	989,766	1,748,635
Loans receivable	437,273	855,453	1,055,444	1,214,955
Structure deposits	-	-	90,000	100,000
Restricted pledged bank deposits	77,013	189,032	354,148	723,831
Bank balances and cash	1,375,353	886,046	779,559	651,463
	2,995,935	3,152,903	3,934,443	5,170,318
Total assets	11,671,939	12,392,057	14,579,813	18,906,232

Liabilities and Equity

RMB '000	As at 31 December			
	2017	2018	2019	2020
Non-current liabilities				
Borrowings	160,000	-	1,189,589	600,548
Senior Notes	2,596,470	-	-	-
MT Notes	-	-	521,098	1,232,842
Asset retirement obligation	23,417	45,935	336,398	347,413
Deferred income tax liabilities	71,296	80,279	63,721	78,701
Deferred income	49,742	45,542	34,205	35,301
Amount due to a non-controlling shareholder of a subsidiary	-	-	-	1,138,506
	2,900,925	171,756	2,145,011	3,433,311
Current liabilities				
Trade and other payables	1,056,431	1,383,034	1,962,133	3,003,112
Current income tax liabilities	102,291	186,738	121,005	63,698
ST Notes	399,586	-	-	-
Borrowings	584,000	863,571	1,126,000	1,878,894
Senior Notes	-	2,188,003	-	-
	2,142,308	4,621,346	3,209,138	4,945,704
Total liabilities	5,043,233	4,793,102	5,354,149	8,379,015
Equity				
Total Equity attributable to shareholders	6,578,674	7,525,265	9,052,939	10,330,802
Minority interest	50,032	73,690	172,725	196,415
Total equity	6,628,706	7,598,955	9,225,664	10,527,217
Total equity and liabilities	11,671,939	12,392,057	14,579,813	18,906,232

Financial Information

Summary Consolidated Cash Flow Statements

For the year ended 31 December

RMB '000	2017	2018	2019	2020
Net cash generated from operating activities	1,771,998	2,497,959	2,613,006	2,702,612
Net cash used in investing activities	(1,255,827)	(1,681,324)	(2,014,041)	(3,122,968)
Net cash generated from / (used in) financing activities	(396,331)	(1,307,073)	(706,004)	322,040
Net increase / (decrease) in cash and cash equivalents	119,840	(490,438)	(107,039)	(98,316)
Cash and cash equivalent at period end	1,375,353	886,046	779,559	651,463

<p>Mr. Zhang Jimin, Chairman & Executive Director</p>	<ul style="list-style-type: none"> ■ Over 29 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 24 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 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



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

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