



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

2021 Interim Results

August 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: 29.0mt
Shaanxi: 21.7mt
Xinjiang: 3.5mt
Guizhou: 1.8mt
Mozambique: 2.0mt

Aggregates capacity: 15.0mt
Commercial concrete capacity: 9.8mcm

Africa focus – Mozambique



- 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: Growth opportunities
- Well positioned to capitalize on West China development

- A key strategic cement asset in North West China



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WEST CHINA CEMENT LIMITED

2021 Interim Results



2021 Interim Results Highlights

Operational

Cement:

- Period-end installed capacity of 29.0mt (30 June 2020: 29.2mt)
- Sales volume of 10.09mt (30 June 2020: 8.24mt). Including clinker sales 10.30mt (30 June 2020: 8.39mt).
- ASP of RMB 319/t (30 June 2020: RMB315/t)

Aggregates:

- Period-end installed capacity of 15.0mt (30 June 2020: 15.1mt)
- Sales volume of 2.00mt (30 June 2020: 1.35mt)
- ASP of RMB 34/t (30 June 2020: RMB39/t)

Commercial Concrete:

- Period-end installed capacity of 9.80mcm (30 June 2020: 8.00mcm)
- Sales volume of 0.76mcm (30 June 2020: 0.59mcm)
- ASP of RMB 421/cm (30 June 2020: RMB486/cm)

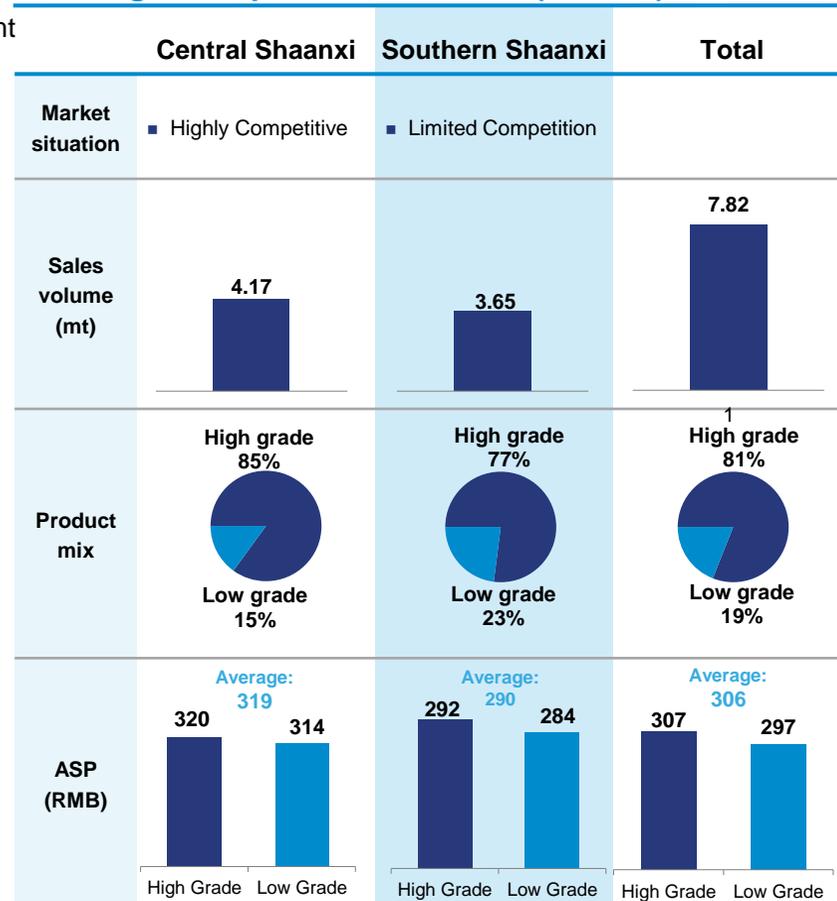
Financial

- Gross Profit increased to RMB1,343.7m (30 June 2020: RMB1,047.6m)
- EBITDA was RMB1,665.9m (30 June 2020: RMB1,360.4m)
- Profit Attributable to Shareholders amounted to RMB 1,056.1m (30 June 2020: RMB752.3 m)
- Net Gearing of 30.2% (31 December 2020: 21.2%)
- Cash & cash equivalents of RMB 1,858.9 m (31 December 2020: RMB1,475.3m)

Further Developments

- The Tongchuan Plant, Shaanxi was commissioned trial production in June 2021.

Our regional operational metrics (1H2021)



Financial Analysis and KPIs

RMB Million (unless otherwise specified)	Ended 30 Jun 2021	Ended 30 Jun 2020	Change
Sales Volume:			
Cement (mt)	10.09	8.24	22.5%
Aggregates (mt)	2.00	1.35	48.1%
Commercial Concrete (mcm)	0.76	0.59	28.8%
Revenue	4,232.9	3,008.7	40.7%
Gross Profit	1,343.7	1,047.6	28.3%
EBITDA ⁽¹⁾	1,665.9	1,360.4	22.5%
Profit Attributable to Shareholders	1,056.1	752.3	40.4%
Basic EPS (cents)	19.4	13.8	40.6%
Interim Dividend (cents)	Nil	Nil	N/A
Gross Profit Margin	31.7%	34.8%	(3.1p.pt)
EBITDA Margin	39.4%	45.2%	(5.8p.pt)
	As at	As at	
	30 Jun 2021	30 Jun 2020	
Total Assets	22,135.5	18,906.2	17.1%
Net Debt ⁽²⁾	3,365.7	2,237.0	50.5%
Net Gearing ⁽³⁾	30.2%	21.2%	9.0p.pt
Net Debt / EBITDA ⁽⁴⁾	2.0	0.7	185.7%
EBITDA / Fixed Charge ⁽⁵⁾	11.1	15.1	(26.5%)
Net Assets Per Share(cents)	205	194	5.7%

	Ended 30 Jun 2021	Ended 30 Jun 2020
Cement:		
ASP/t (RMB)	319	315
GP/t (RMB)	114	110
Aggregates:		
ASP/t (RMB)	34	39
GP/t (RMB)	16	15
Commercial Concrete:		
ASP/cm (RMB)	421	486
GP/cm (RMB)	62	100
Trade receivable Turnover Days ⁽⁶⁾	60	44
Inventory Turnover Days ⁽⁷⁾	54	64
Trade payable Turnover Days ⁽⁸⁾	117	112

1. EBITDA is defined as profit before tax minus net foreign exchange (losses) gains and interest income, and plus finance costs, share-based payments, impairment losses as well as total depreciation and amortization expenses.

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

3. Net Gearing is measured as net debt to equity

4. EBITDA is 1H2021 value annualised

5. Fixed charge means gross interest expenses. 1H2021 value annualised.

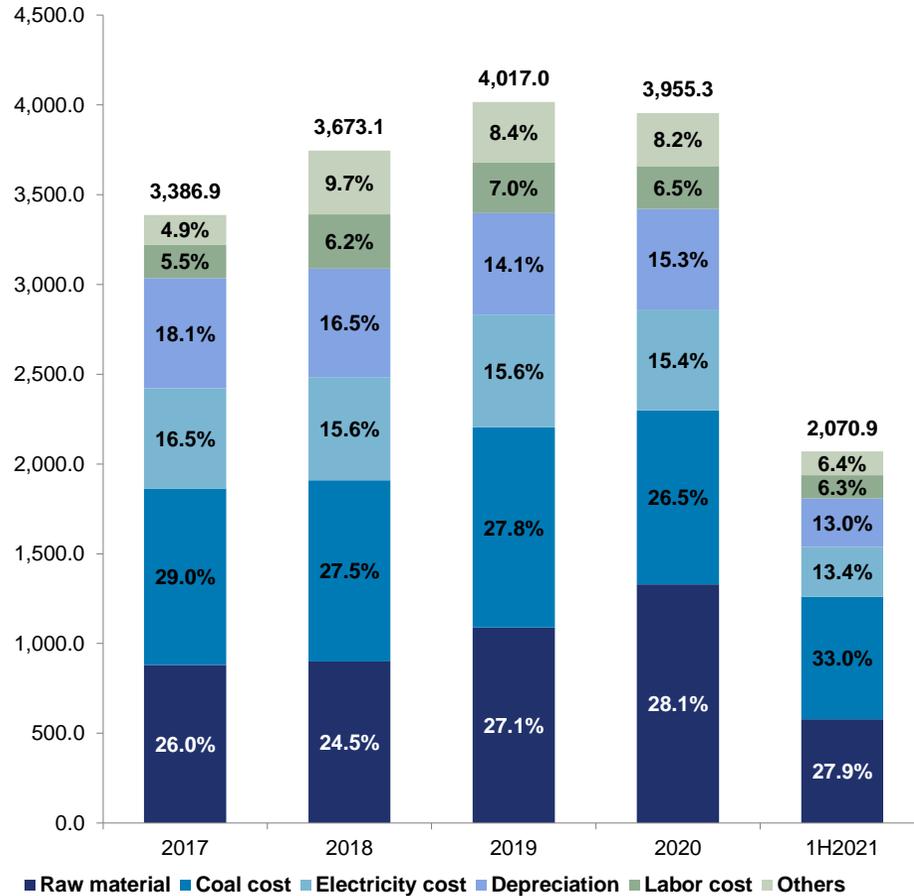
6. 365 day / (Turnover / Average trade and bill receivables)

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

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

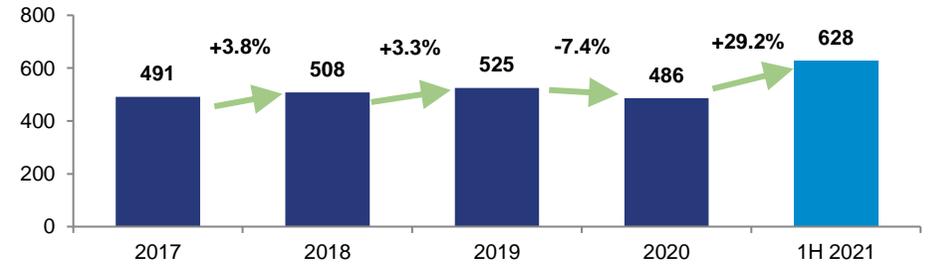
Production Cost (Cement)

RMB (million)



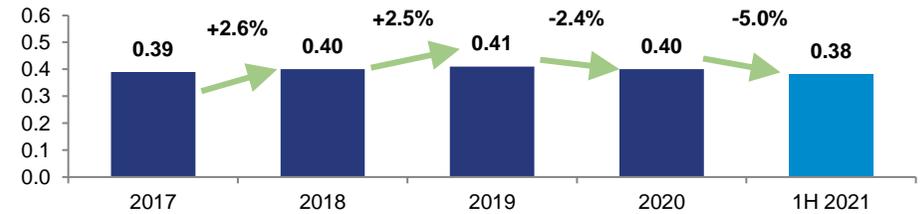
Average Coal Cost

(RMB per ton)



Average Electricity Cost

(RMB per kwh)



Average Limestone Cost

(RMB per ton)



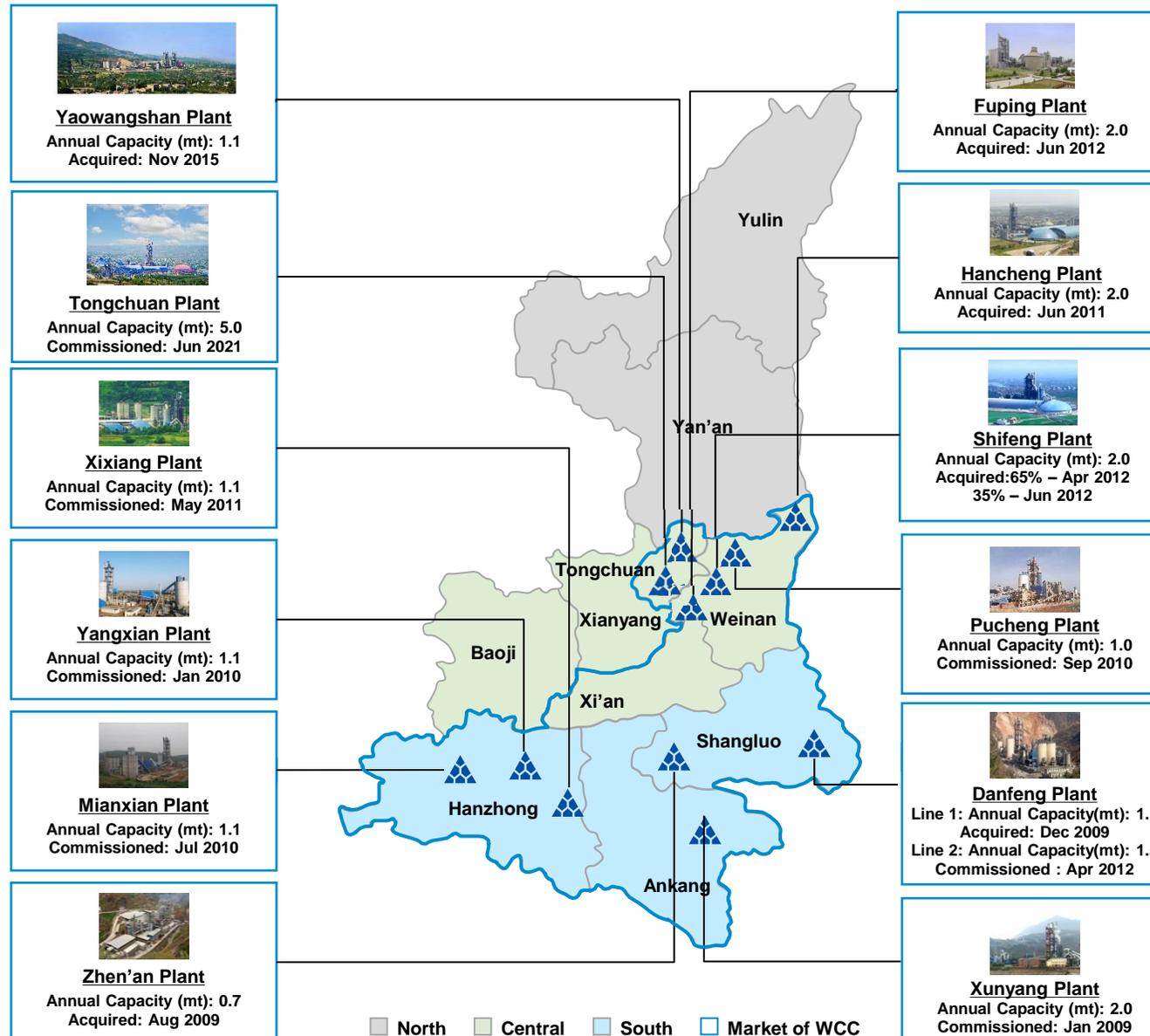


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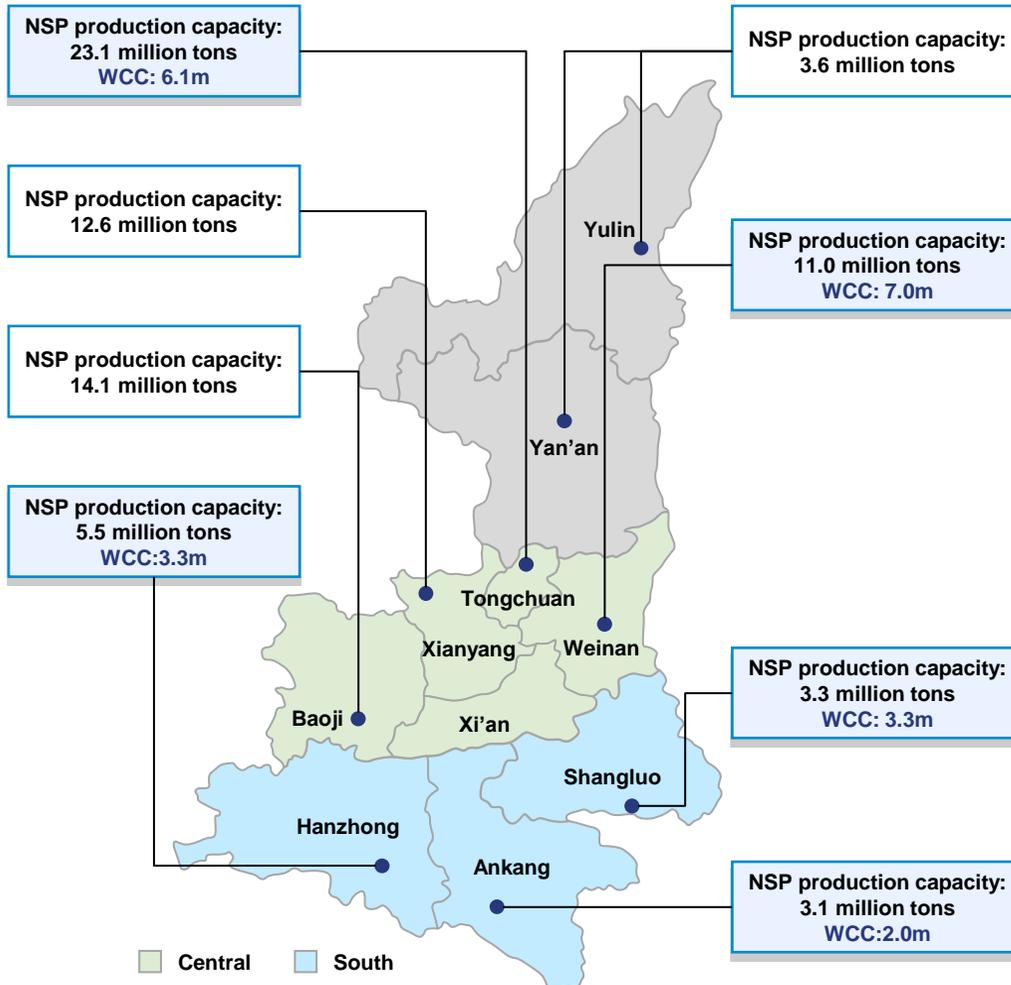
Operations & Markets



Our Position in Shaanxi's Market



Dominant Position in Our Core Markets



■ Southern Shaanxi – Shangluo, Ankang & Hanzhong

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

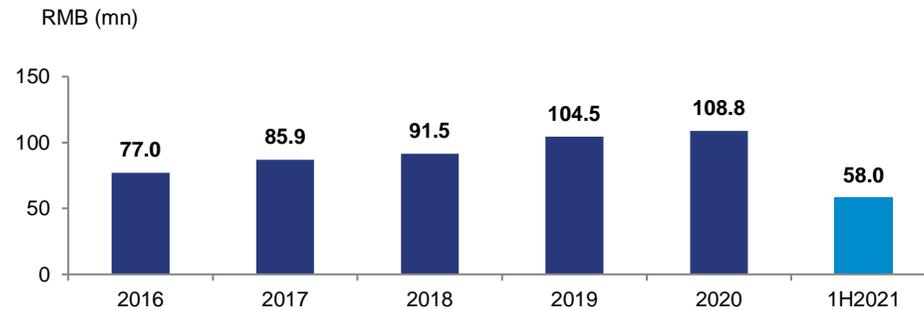
■ Central Shaanxi – Weinan & Xi'an

- ☑ 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

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.

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. 1 million tons. As of 1H2021, WCC supplied approx. 540,000 tons and expects to supply approx. 100,000 tons in 2H2021.

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. Due to the delay in land acquisition, each phase only carries out the construction of the controllable part of the project in this year.
- Construction commenced in 2020 with total consumption of approx. 400,000 tons. As of 1H2021, WCC supplied 10,000 tons and expects to supply approx. 10,000 tons in 2H2021.

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. As of 1H2021, WCC supplied approx. 980,000 tons and expects to supply approx. 30,000 tons in 2H2021.

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 2020 with total consumption of approx. 1 million tons. As of 1H2021, WCC supplied approx. 30,000 tons and expects to supply approx. 40,000 tons in 2H2021.

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. 2 million tons. As of 1H2021, WCC supplied approx. 20,000 tons and expects to supply approx. 70,000 tons in 2H2021.

Micangshan 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. It is currently the largest local route investment in a single prefecture-level city in China. The design standard follows first-grade highway with a subgrade span of 23 meters, the main line is two-way four-lane, and the speed is 60 kilometers per hour.
- Construction commenced in 2020 with total consumption of approx. 600,000 tons. As of the 1H2021, WCC supplied approx. 50,000 tons and expects to supply 40,000 tons in 2H2021.

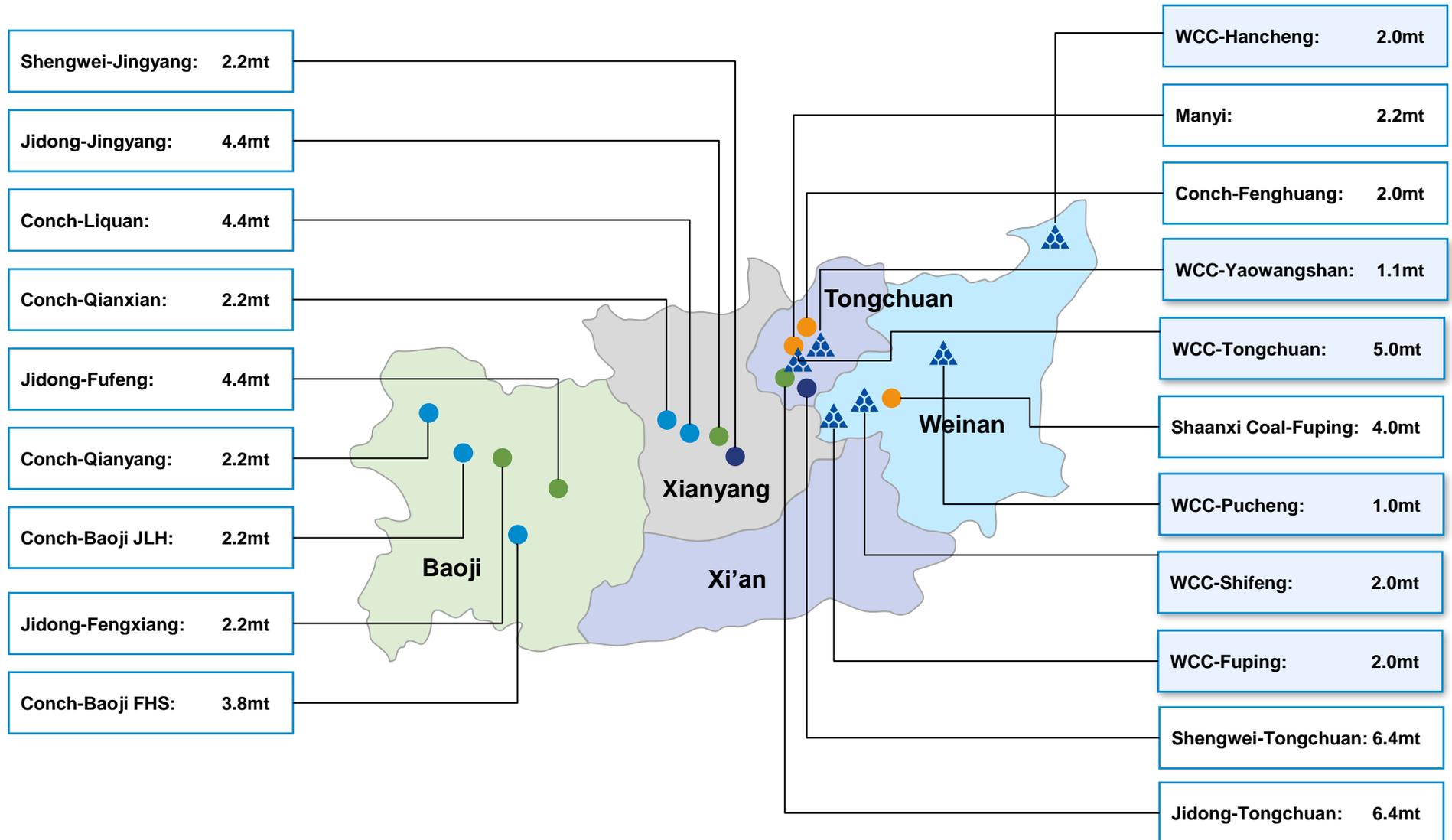
Other infrastructure projects

Project Name	Planned Construction Period	Project Name	Planned Construction Period
Railway			
Hanzhong-Bazhong-Nanchong Intercity Railway (Shannan Region)	2020-2024	Huaneng Power-Coal Transportation Railway (Central Region)	2021-2024
Expressway			
Chengcheng-Weizhuang Expressway (Central Region)	2020-2022	Ningshan-Shiquan Expressway (Shannan Region)	2018-2021
Lushi-Luanchuan Expressway (Shannan Region)	2019-2021	Lushi Ecological Corridor (Shannan Region)	2020-2021
Xixia-Xichuan Expressway (Shannan Region)	2020-2021	Chengkou Transportation Projects (Shannan Region)	2020-TBC
Beijing-Kunming Expressway (Central Region)	2021-2023	Weizhuang-Luofu Expressway (Central Region)	2021-2022
Shiyan-Wuxi Expressway (Shannan Region)	2021-2025	Kangxian-Lueyang Expressway (Shannan Region)	2021-2025
Cangxi-Bazhong Expressway (Shannan Region)	2020-2024	Yan'an East Ring Expressway (Central Region)	2021-2023
Chengkou-Kaizhou Expressway (Shannan Region)	2021-2024		
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)	2018-2022
Yuehe Hydropower Station (Shannan Region)	2017-2023	Tuxikou Reservoir (Shannan Region)	2020-TBC
Han River-Wei River Phase II (Central Region)	2021-2024		
Others			
Xi'an Metro/ Municipal Projects (Central Region)	2014-long term	Xianyang Airport (Central Region)	2020-2024

Other infrastructure projects scheduled to commence construction

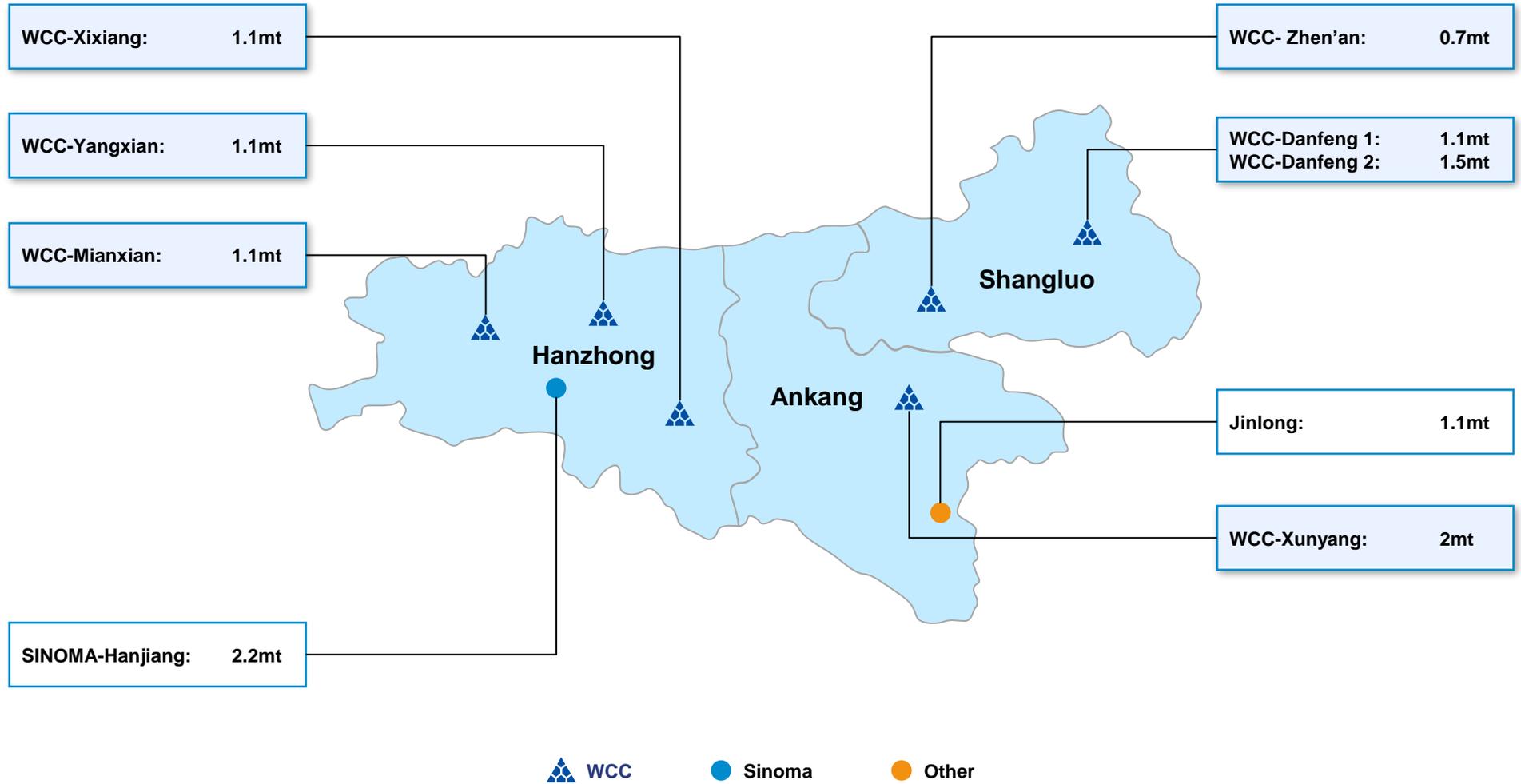
Project Name	Planned Construction Period	Project Name	Planned Construction Period
Railway			
Xi'an-Hancheng Intercity Railway (Central Region)	TBC	Yanliang-Xianyang International Airport Intercity Railway (Central Region)	TBC
Xi'an-Famen Temple Intercity Railway (Central Region)	TBC	Lanzhou-Hanzhong-Shiyan Railway (Shannan Region)	2023-2026
Xi'an-Ankang Railway (Shannan Region)	2021-TBC	Xi'an-Wuhan Railway (Shannan Region)	2021-2024
Expressway			
Yangxian-Xixiang Expressway (Shannan Region)	2022-2024	Danfeng-Ningshan Expressway (Shannan Region)	2021-TBC
Luoyang-Lushi Expressway (Shannan Region)	2021-2023	Wuxi-Yunyang-Kaizhou Expressway (Shannan Region)	2021-2024
Linyou-Famen Temple Expressway (Central Region)	2021-2023		
Hydraulic Engineering			
Hengkou Reservoir (Shannan Region)	2021-TBC	Guxian Reservoir (Central Region)	2023-2031

Central Shaanxi – Competitive Landscape

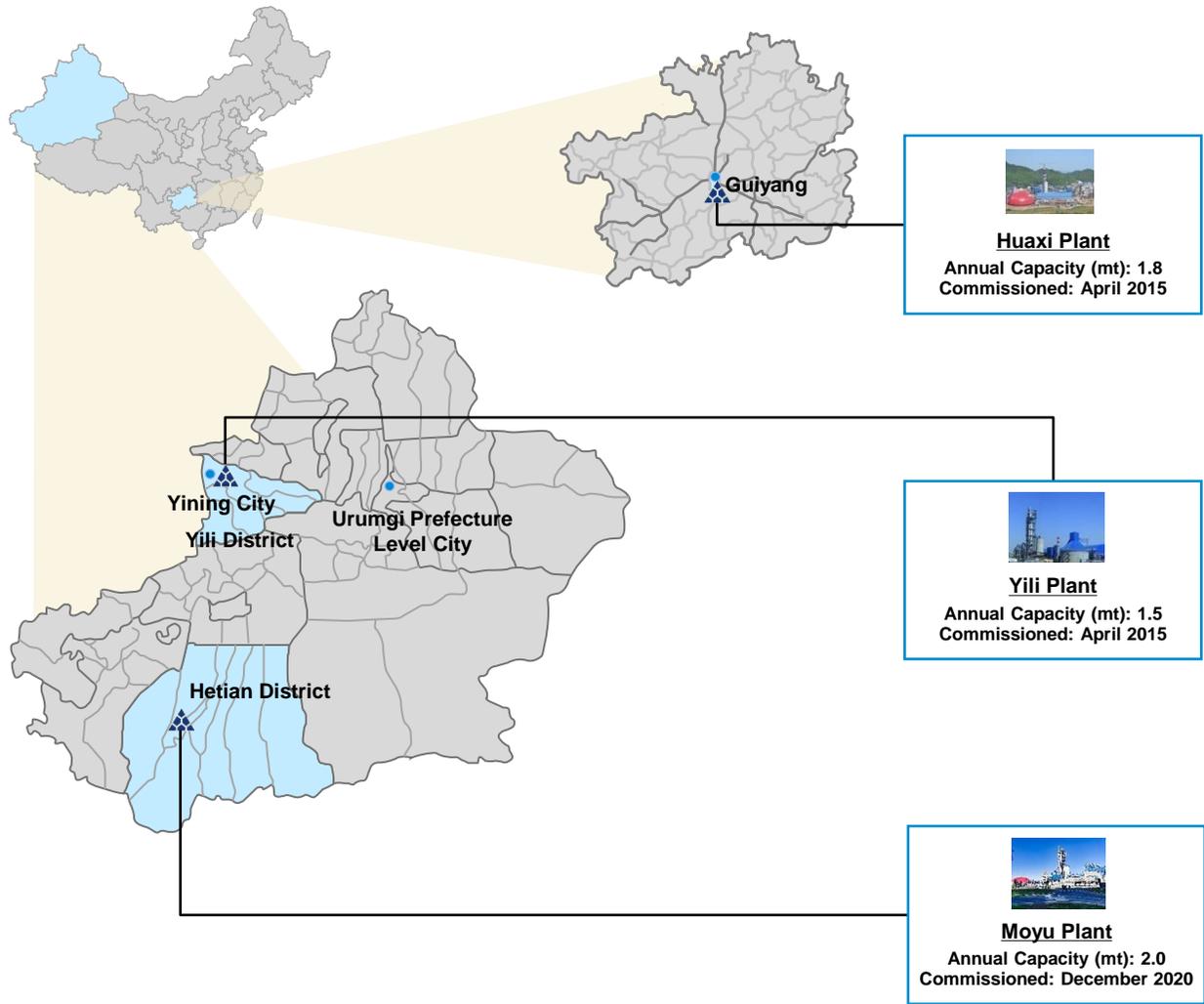


Indicated tonnage is annual cement capacity.
Source: Digital Cement, WCC.

Southern Shaanxi – Competitive Landscape



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




Huaxi Plant
Annual Capacity (mt): 1.8
Commissioned: April 2015

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



Yili Plant
Annual Capacity (mt): 1.5
Commissioned: April 2015

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



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

- **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 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>Mr. Shi Guanglei, Non-executive Director</p>	<ul style="list-style-type: none"> ■ Director of Secretary Office of the Board of Anhui Conch Group, responsible for the management of affairs of the board of directors, investor relations management, equity investment and financing management. ■ Graduate of Henan University of Technology, majoring in Accounting & Finance ■ 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



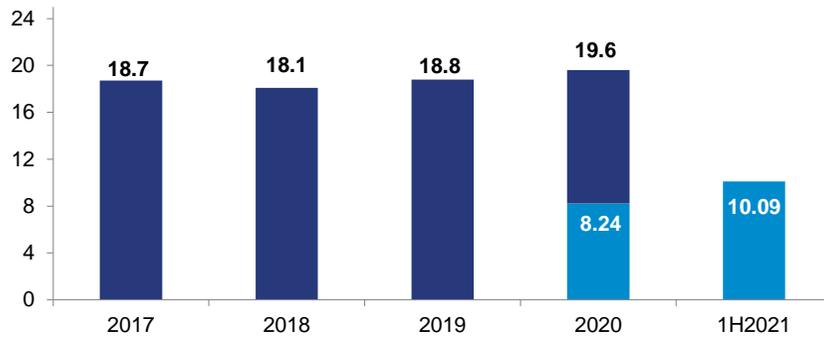
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Financial Performance



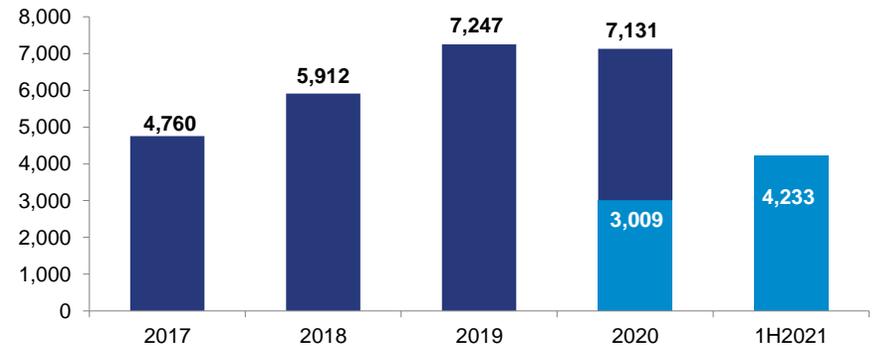
Sales volume of cement

(RMB per ton)



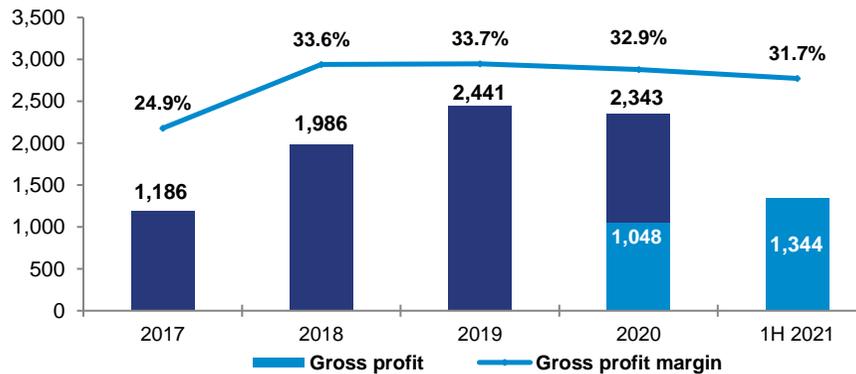
Revenue

(RMB mm)



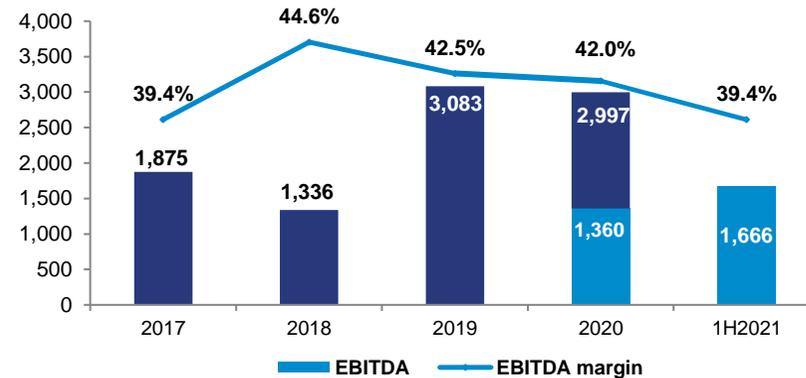
Gross profit and gross profit margin

(RMB mm)

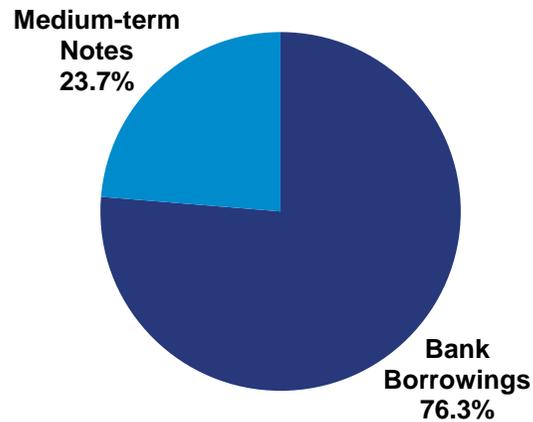


EBITDA and EBITDA margin

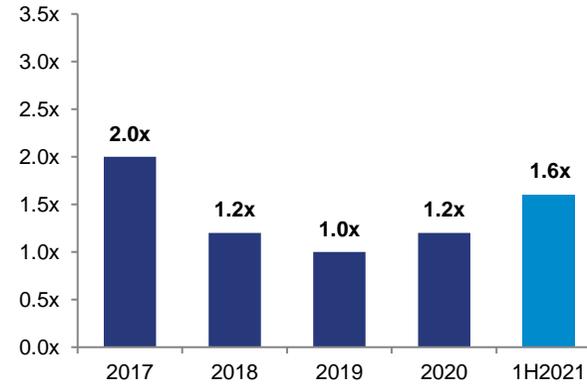
(RMB mm)



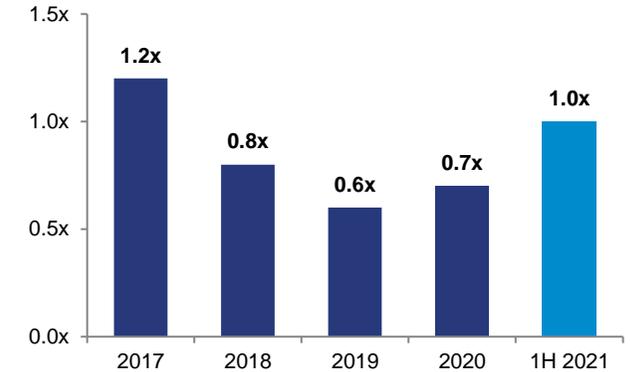
Debt profile



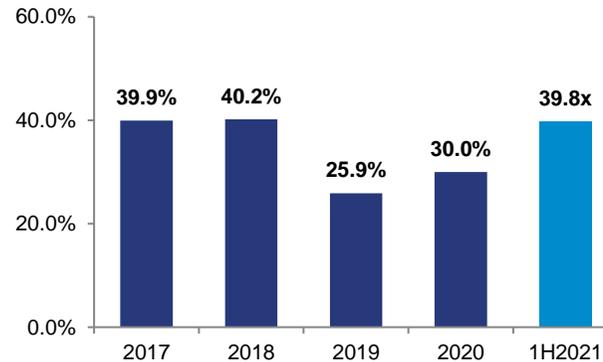
Total debt/EBITDA ¹



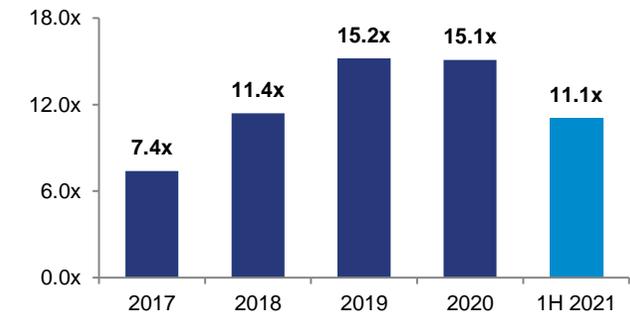
Net debt/EBITDA ¹



Total debt/total capitalization ²



Interest coverage ratio ³



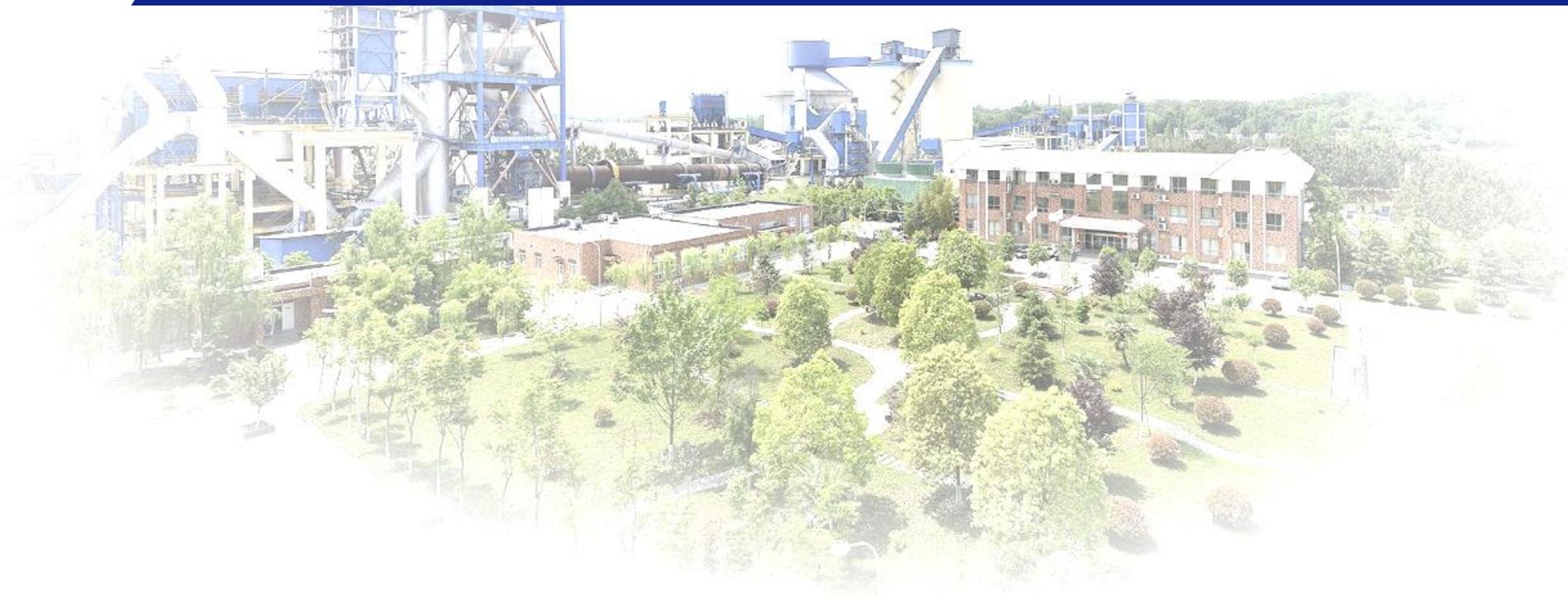
Source: Company information

1. EBITDA is 1H2021 value annualised.
2. Total capitalization equals non-current borrowings and medium-term notes plus total equity.
3. EBITDA/Gross interest expense.



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

Appendices



Financial Information

Summary of Consolidated Income Statement

RMB '000	For the year ended 31 Dec			For the period ended 30 Jun	
	2018	2019	2020	2020	2021
Revenue	5,911,744	7,247,389	7,131,052	3,008,741	4,232,906
Cost of Sales	(3,925,988)	(4,806,905)	(4,788,586)	(1,961,117)	(2,889,159)
Gross Profit	1,985,756	2,440,484	2,342,466	1,047,624	1,343,747
Selling and marketing expenses	(54,136)	(57,406)	(63,413)	(26,229)	(49,981)
Administrative expenses	(336,745)	(382,353)	(405,389)	(184,194)	(246,633)
Other expenses	-	-	(77,819)	(43,284)	(14,283)
Other income	343,986	287,753	285,476	123,256	127,756
Other gains / (losses) - net	(242,215)	(108,220)	(152,663)	(68,011)	326,424
Gain on disposal of an associate	-	-	-	-	79,254
Share of profit of an associate	23,683	22,388	16,628	8,091	1,904
Interest income	140,578	228,231	195,762	102,091	96,388
Finance cost	(228,796)	(187,076)	(165,184)	(73,697)	(116,509)
Finance costs – net	(88,218)	41,155	30,578	28,394	(20,121)
Profit(Loss) before income tax	1,632,111	2,243,801	1,847,456	885,647	1,461,365
Income tax expense	(451,648)	(394,272)	(264,494)	(108,755)	(241,655)
Profit(Loss) for the year	1,180,463	1,849,529	1,582,962	776,892	1,219,710

Financial Information

Summary of Consolidated Balance Sheet

Assets

RMB '000	As at 31 Dec			As at 30 Jun
	2018	2019	2020	2021
Non-current assets				
Investment in an associate	80,661	80,269	77,643	-
Property, plant and equipment ("PPE")	7,180,198	7,793,345	11,161,110	12,775,387
Right-of-use assets	459,275	469,021	643,185	810,708
Mining rights	326,926	542,352	539,903	850,352
Other intangible assets	199,561	199,235	208,186	212,250
Loans receivables	837,203	724,182	524,091	533,404
Deferred income tax assets	39,110	36,557	42,673	46,890
Amount due from non-controlling shareholder of a subsidiary	15,218	-	-	-
Deposit paid for acquisition of PPE	101,002	518,276	518,276	162,427
Deposit paid for acquisition of subsidiaries	-	-	85,200	185,200
Other deposits	-	31,241	23,123	2,069
Equity investment at fair value through profit or loss	-	-	-	141,660
Investment in entrusted product	-	181,855	81,855	-
Prepayment for mining rights	-	-	49,170	9,500
Prepayment for right-of-use assets	-	100,278	100,278	67,628
	9,239,154	10,676,611	13,735,914	15,797,475
Current assets				
Inventories	491,116	665,526	731,434	965,961
Trade and other receivables and prepayments	731,256	958,525	1,748,635	2,647,861
Investment in entrusted product	-	-	-	81,855
Structure deposits	-	90,000	100,000	-
Loans receivables	855,453	1,055,444	1,214,955	783,442
Restricted/pledged bank deposits	189,032	354,148	723,831	733,636
Bank balances and cash	886,046	779,559	651,463	1,125,272
	3,152,903	3,903,202	5,170,318	6,338,027
Total assets	12,392,057	14,579,813	18,906,232	22,135,502

Liabilities and Equity

RMB '000	As at 31 Dec			As at 30 Jun
	2018	2019	2020	2021
Non-current liabilities				
Bank Borrowings	-	1,189,589	600,548	1,262,931
Medium-term Notes	-	521,098	1,232,842	735,908
Asset retirement obligation	45,935	336,398	347,413	351,762
Deferred income tax liabilities	80,279	63,721	78,701	83,124
Deferred income	45,542	34,205	35,301	410,208
Amount due to a non-controlling shareholder of a subsidiary	-	-	1,138,506	-
Other long-term payables	-	-	-	1,026,719
	171,756	2,145,011	3,433,311	3,870,652
Current liabilities				
Trade and other payables	1,383,034	1,962,133	3,003,112	3,812,841
Current income tax liabilities	186,738	121,005	63,698	83,246
Bank Borrowings	863,571	1,126,000	1,878,894	2,721,036
Medium-term Notes	-	-	-	504,701
Senior Notes	2,188,003	-	-	-
	4,621,346	3,209,138	4,945,704	7,121,824
Total liabilities	4,793,102	5,354,149	8,379,015	10,992,476
Equity				
Total equity attributable to shareholders	7,525,265	9,052,939	10,330,802	10,765,556
Minority interest	73,690	172,725	196,415	377,470
Total equity	7,598,955	9,225,664	10,527,217	11,143,026
Total equity and liabilities	12,392,057	14,579,813	18,906,232	22,135,502

Financial Information

Summary Consolidated Cash Flow Statements

RMB '000	For the year ended 31 Dec			For the period ended 30 Jun	
	2018	2019	2020	2020	2021
Net cash generated from operating activities	2,497,959	2,613,006	2,702,612	760,059	861,654
Net cash used in investing activities	(1,681,324)	(2,014,041)	(3,122,968)	(1,255,407)	(1,770,696)
Net cash generated from / (used in) financing activities	(1,307,073)	(706,004)	322,040	871,768	1,383,902
Net increase / (decrease) in cash and cash equivalents	(490,438)	(107,039)	(98,316)	376,420	474,860
Cash and cash equivalent at period end	886,046	779,559	651,463	1,155,634	1,125,272



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