



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

# 2024 Interim Results

August 2024



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WEST CHINA CEMENT LIMITED

## Company Overview



## Western China focus – Shaanxi, Xinjiang and Guizhou



The largest cement producer in Shaanxi Province by NSP production capacity

Market leader in Southern and Eastern Central Shaanxi

Cement capacity: 34.3mt  
Shaanxi: 21.7mt  
Xinjiang: 3.5mt  
Guizhou: 1.8mt  
Mozambique: 2.0mt  
D.R. Congo: 1.5mt  
Ethiopia: 1.3mt  
Uzbekistan: 2.5mt

Aggregates capacity: 15.0mt  
Commercial concrete capacity: 12.4mcm

## Africa focus – Mozambique, D.R. Congo and Ethiopia



- 100% NSP capacity. Matching Clinker/Cement volumes at each plant
- Southern Shaanxi core markets: Dominant market position
- Eastern Central Shaanxi core market: Access to Xi'an metropolitan market
- Mozambique, D.R. Congo, Ethiopia and Uzbekistan : 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**  
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## 2024 Interim Results



# 2024 Interim Results Highlights

## Operational

### Cement:

- Period-end installed capacity of 34.3mt (30 June 2023: 33.3mt)
- Sales volume of 8.25mt (30 June 2023: 9.14mt). Including clinker sales 8.75mt (30 June 2023: 9.54mt).
- ASP of RMB 344/t (30 June 2023: RMB383/t)

### Aggregates:

- Period-end installed capacity of 15.0mt (30 June 2023: 15.0mt)
- Sales volume of 1.60mt (30 June 2023: 2.06mt)
- ASP of RMB 37/t (30 June 2023: RMB47/t)

### Commercial Concrete:

- Period-end installed capacity of 12.4mcm (30 June 2023: 12.4mcm)
- Sales volume of 0.66mcm (30 June 2023: 0.92mcm)
- ASP of RMB 339/cm (30 June 2023: RMB398/cm)

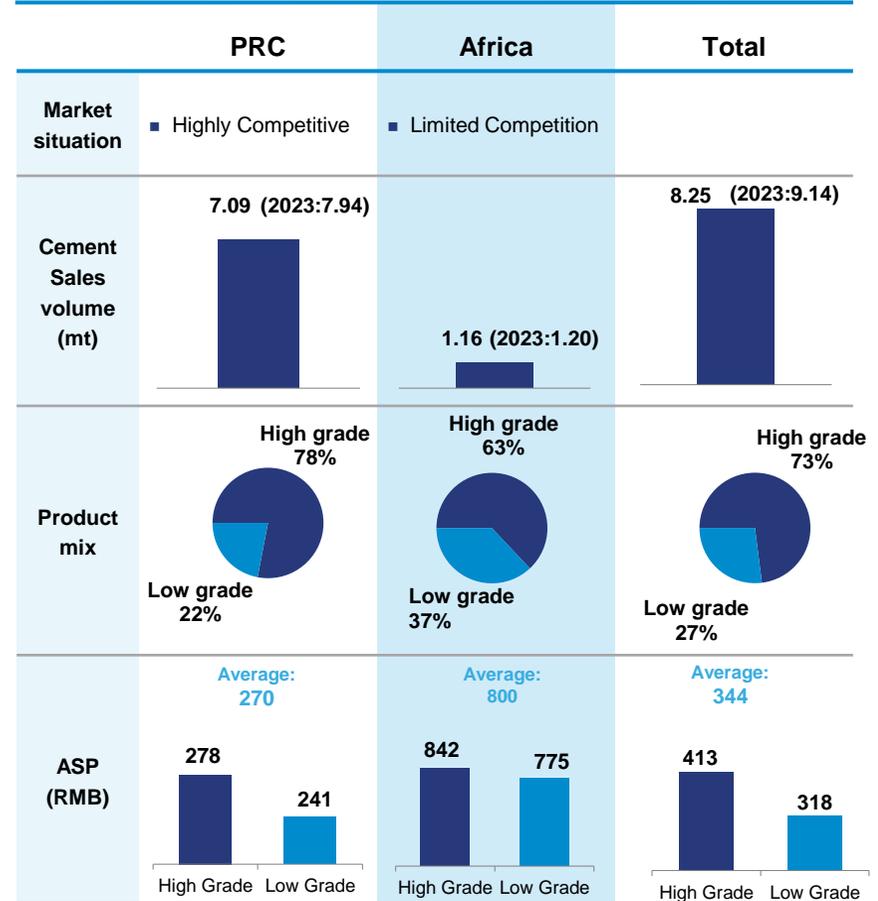
## Financial

- Gross Profit decreased to RMB 985.1m (30 June 2023: RMB1,234.2m)
- EBITDA was RMB1,283.9m (30 June 2023: RMB1,517.2m)
- Profit Attributable to Shareholders amounted to RMB 386.9m (30 June 2023: RMB532.2m)
- Net Gearing of 60.1% (31 December 2023: 60.4%)
- Cash & cash equivalents of RMB 2,860.4 m (31 December 2023: RMB2,120.3m)

## Further Developments

- The Andijan Plant, Uzbekistan was commissioned in May 2024.

## Regional operational metrics (Cement)



# Financial Analysis and KPIs

RMB Million (unless otherwise specified)	Ended 30 Jun 2024	Ended 30 Jun 2023	Change
<b>Sales Volume:</b>			
Cement (mt)	8.25	9.14	(9.7%)
Aggregates (mt)	1.60	2.06	(22.3%)
Commercial Concrete (mcm)	0.66	0.92	(28.3%)
Revenue	3,701.8	4,398.3	(15.8%)
Gross Profit	985.1	1,234.2	(20.2%)
EBITDA <sup>(1)</sup>	1,283.9	1,517.2	(15.4%)
Profit Attributable to Shareholders	386.9	532.2	(27.3%)
Basic EPS (cents)	7.1	9.8	(27.6%)
Gross Profit Margin	26.6%	28.1%	(1.5ppt)
EBITDA Margin	34.7%	34.5%	0.2ppt
	<b>As at 30 Jun 2024</b>	<b>As at 31 Dec 2023</b>	
Total Assets	35,953.5	32,902.9	9.3%
Net Debt <sup>(2)</sup>	8,896.3	8,586.1	3.6%
Net Gearing <sup>(3)</sup>	60.1%	60.4%	(0.3ppt)
Net Debt / EBITDA <sup>(4)</sup>	3.5	2.9	20.7%
EBITDA / Fixed Charge <sup>(5)</sup>	4.3	5.0	(14.0%)
Net Assets Per Share(cents)	271	260	4.2%

1. EBITDA is defined as profit before tax minus net foreign exchange gains, gain on disposal of a subsidiary, net fair value gains, hyperinflationary restatement and interest income, and plus finance costs, 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 1H2024 value annualised

5. Fixed charge means gross interest expenses. 1H2024 value annualised.

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

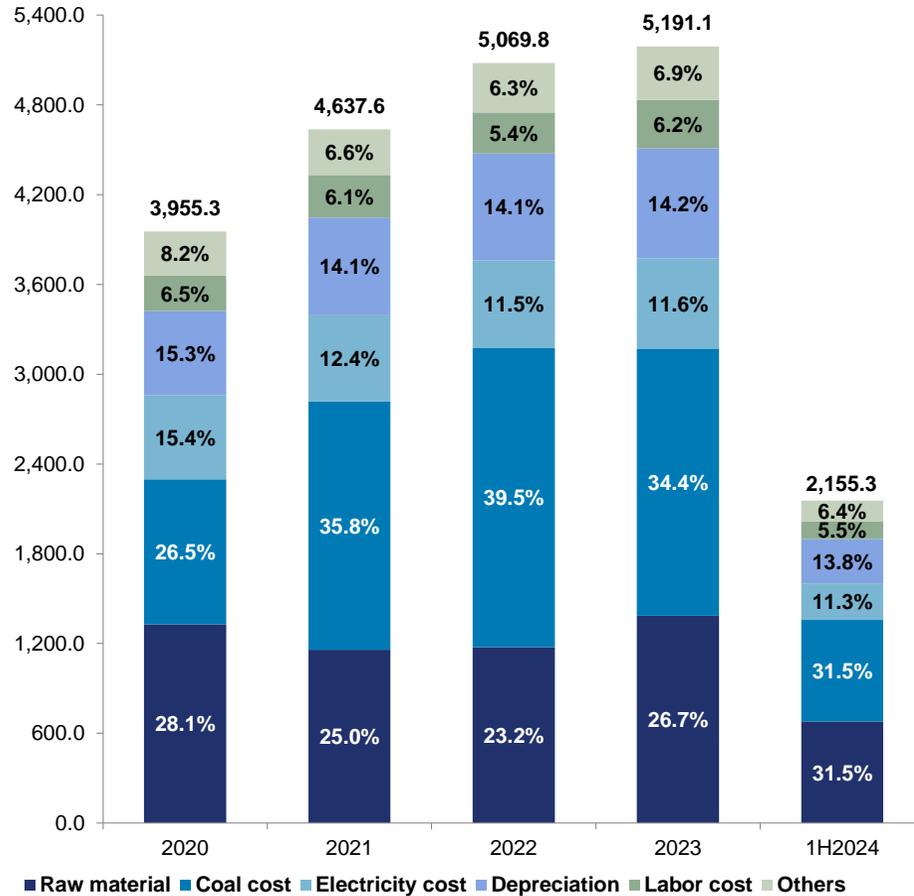
7. 365 day / (Production cost / Average inventory)

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

	Ended 30 Jun 2024	Ended 30 Jun 2023
<b>Cement:</b>		
ASP/t (RMB)	344	383
-PRC	270	321
-Mozambique	681	638
-D.R. Congo	1,049	1,509
-Ethiopia	842	875
-Uzbekistan	218	-
GP/t (RMB)	83	108
-PRC	40	57
-Mozambique	369	335
-D.R. Congo	585	1,004
-Ethiopia	413	510
-Uzbekistan	36	-
<b>Aggregates:</b>		
ASP/t (RMB)	37	47
GP/t (RMB)	16	25
<b>Commercial Concrete:</b>		
ASP/cm (RMB)	339	398
GP/cm (RMB)	26	46
Trade receivable Turnover Days <sup>(6)</sup>	77	71
Inventory Turnover Days <sup>(7)</sup>	99	85
Trade payable Turnover Days <sup>(8)</sup>	136	120

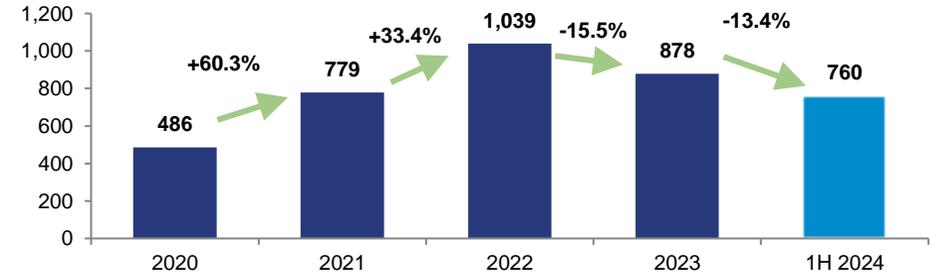
## Production Cost (Cement)

RMB (million)



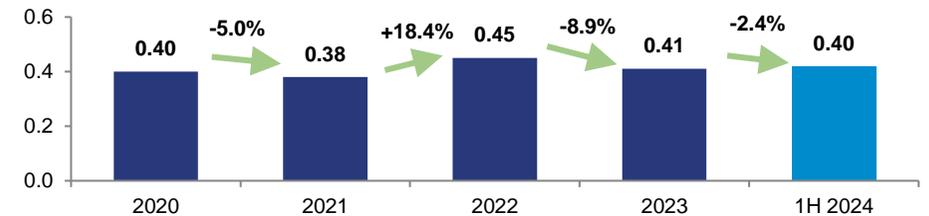
## Average Coal Cost

(RMB per ton)



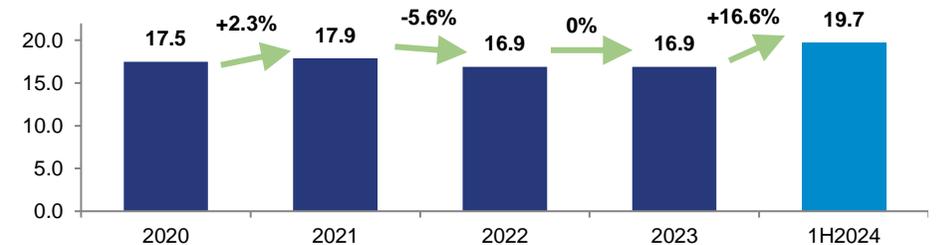
## Average Electricity Cost

(RMB per kwh)



## Average Limestone Cost

(RMB per ton)



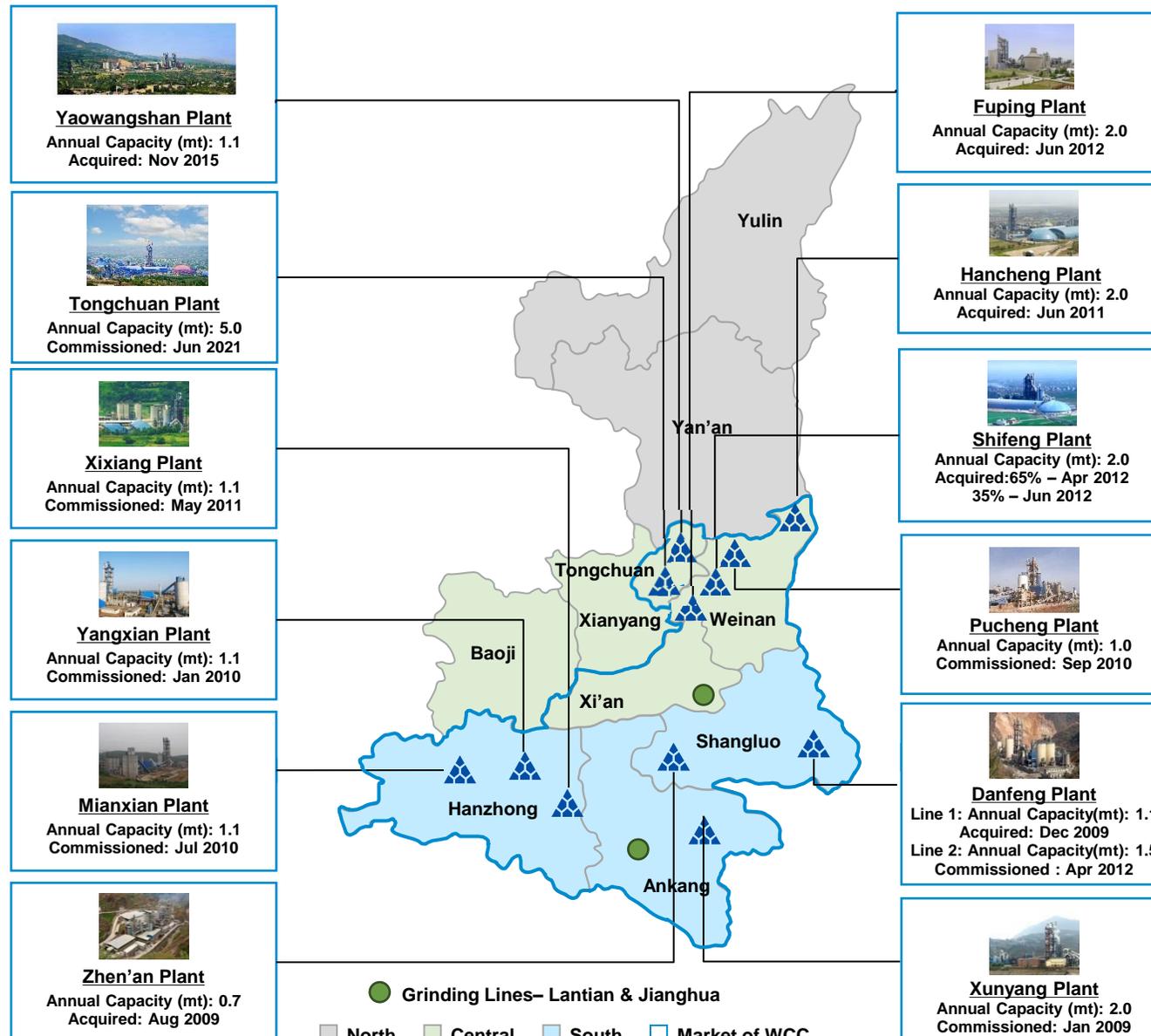


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## Operations & Markets

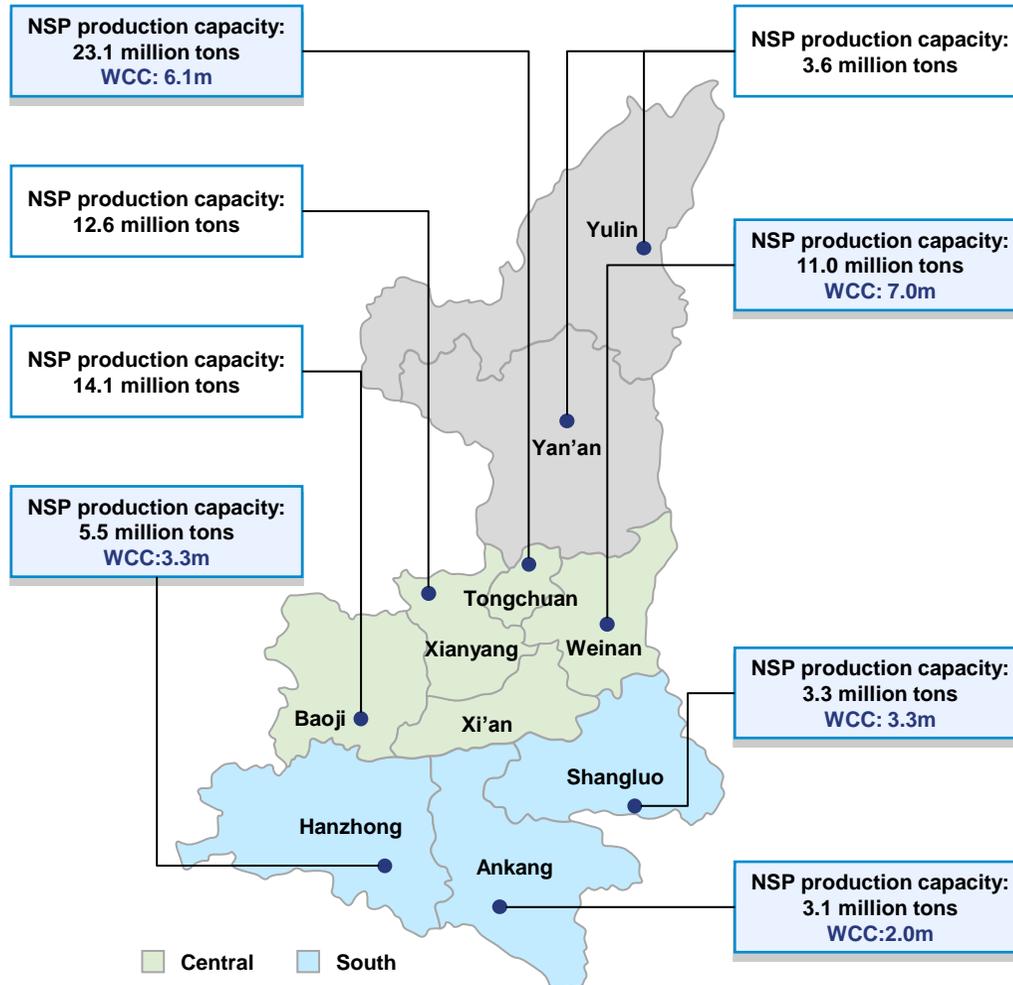


# Our Position in Shaanxi's Market



Source: Company information.

# Dominant Position in Our Core Markets



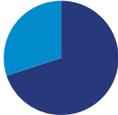
## ■ Southern Shaanxi – Shangluo, Ankang & Hanzhong

- ☑ 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

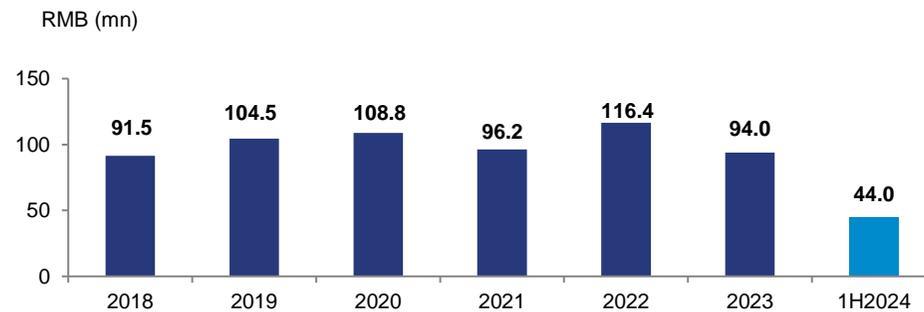
## ■ Central Shaanxi – Weinan, Xi'an, Tongchuan, Xianyang and Baoji

- ☑ Dominated by the Xi'an market which is 30-40% of provincial demand
- ☑ Plentiful limestone, more competition
- ☑ Market share of 64% in Weinan Region
- ☑ Positioned to benefit from Xi-Xian New Area development plans

## New environmental standards – upgrades and cost savings

	Progress	Impact
<b>Residual heat recovery systems</b>	 <p>70% of total capacity</p>	<ul style="list-style-type: none"> <li>Reduce 30% electricity consumption</li> <li>Decrease CO<sub>2</sub> emissions by c.22,000 tons/year/mn tons</li> </ul>
<b>Denitration (De-NOx) equipment</b>	<ul style="list-style-type: none"> <li>Installation completed at all plants in Shaanxi, Xinjiang and Guizhou.</li> </ul>	<ul style="list-style-type: none"> <li>Reduce nitrous oxide emissions by c.60% per ton of clinker produced</li> </ul>
<b>NSP technology</b>	<ul style="list-style-type: none"> <li>All plants</li> </ul>	<ul style="list-style-type: none"> <li>Requires less energy to produce cement</li> <li>More environmentally friendly</li> </ul>

### Residual Heat Recovery - Electricity cost saving



Source: Company Information.

## Key infrastructure projects

### Xi'an-Yan'an High-Speed Railway

- The Xi'an-Yan'an Railway is a component of the Baohai High-speed Railway Passage and Shaanxi's "米"-shaped high-speed railway network. It starts from north end of Xi'an East Railway Station, passes through the Trade & Logistics Park of Gaoling, Yanliang, Fuping, Yaozhou, Wangyi, Yintai, Yijun, Huangling, Luochuan, Fuxian, Ganquan, and then extends northward to Yan'an New District Station after being introduced into Yan'an Railway Station. Total distance of the Expressway is approx. 300 km with a total investment of 60 billion, and a speed of 350 kilometers per hour.
- Construction commenced in 2020 with total construction of approx. 1.5 million tons. In 1H2024, WCC supplied approx. 220,000 tons and expects to supply approx. 130,000 tons in 2H2024.

### Xi'an-Shiyan High-Speed Railway

- The project starts at Xi'an East Station to Shiyan city, passes through Lantian, Shangzhou, Shanyang and Yunxi, and ends at Shiyan, which connects with Shiyan East Station of Hanshi High-Speed Railway. Total distance of the railway is approx. 257 km, with a total investment of RMB 47.7 billion. Its construction has been adopted 350 km/h high-speed railway standard.
- Construction commenced in 2022 with the total consumption of approx. 2 million tons. In 1H2024, WCC supplied approx. 350,000 tons and expects to supply approx. 380,000 tons in 2H2024.

### Xi'an-Ankang High-Speed Railway

- Xi'an-Ankang Railway starts from Xi'an East Station to Ankang West Station via Zhashui, Zhen'an and Xunyang. Total distance of the Railway is approx. 170.2 km, with a total investment of RMB 32.92 billion. The planned construction period is 5 years.
- Construction commenced in 2021 with total construction of approx. 1.5 million tons. In 1H2024, WCC supplied approx. 310,000 tons and expects to supply approx. 320,000 tons in 2H2024.

### Ankang to Langao (Shanyujie) Expressway

- The project connects the northern bank of Yue River in Hanbinqu in Ankang with Shiyan-Tianshui Expressway and ends at the intersection of two provinces inside Dabashan Tunnel in Shanyujie, which connects with the Kaixian-Chengkuo Expressway that is under construction in Chongqing, with a total distance of 88.583km.
- Construction commenced at the end of 2017 with total consumption of approx. 1.5 million tons. In 1H2024, WCC supplied approx. 50,000 tons and expects to supply approx. 30,000 tons in 2H2024.

### Ankang - Chongqing High Speed Railway

- Ankang - Chongqing Railway starts from Ankang in the north and ends in Chongqing in the south. Total distance of the Railway is approx. 478 km, of which the line in Shaanxi is about 80 km. The initial investment of Ankang - Chongqing Railway (Shaanxi Section) project is 16.642 billion, and a speed of 350 kilometers per hour. The approved construction period is 6 years. The whole line had been commenced construction on November 30, 2022, with the estimated cement demand of 2 million tons
- Construction commenced in 2022 with the total consumption of approx. 2 million tons. In 1H2024, WCC supplied approx. 360,000 tons and expects to supply approx. 380,000 tons in 2H 2024.

### Micang Avenue

- Micang Avenue is an important east-west horizontal line in the north of Bazhong. It starts from Tongjiang LiangHeKou, passes through Nanjiang, Nuoshuihe Town, Tiechang River, Huitan, Xiqing, Guanba, and the Yue-Banshan Expressway and ends at Zhaipo Ma Wanzi at Nanjiang County. Total distance of the avenue is 97 km, of which the main line is 85.3 km with a total estimated investment of 12.98 billion. The design standard follows 1st-grade highway with a subgrade span of 23 meters, the main line is two-way four-lane, and the speed is 60 km/hr.
- Construction scheduled to commence in 2021 with the total anticipated consumption of approx. 600,000 tons. In 1H2024, WCC supplied approx. 110,000 tons and expects to supply approx. 100,000 tons in 2H of 2024.

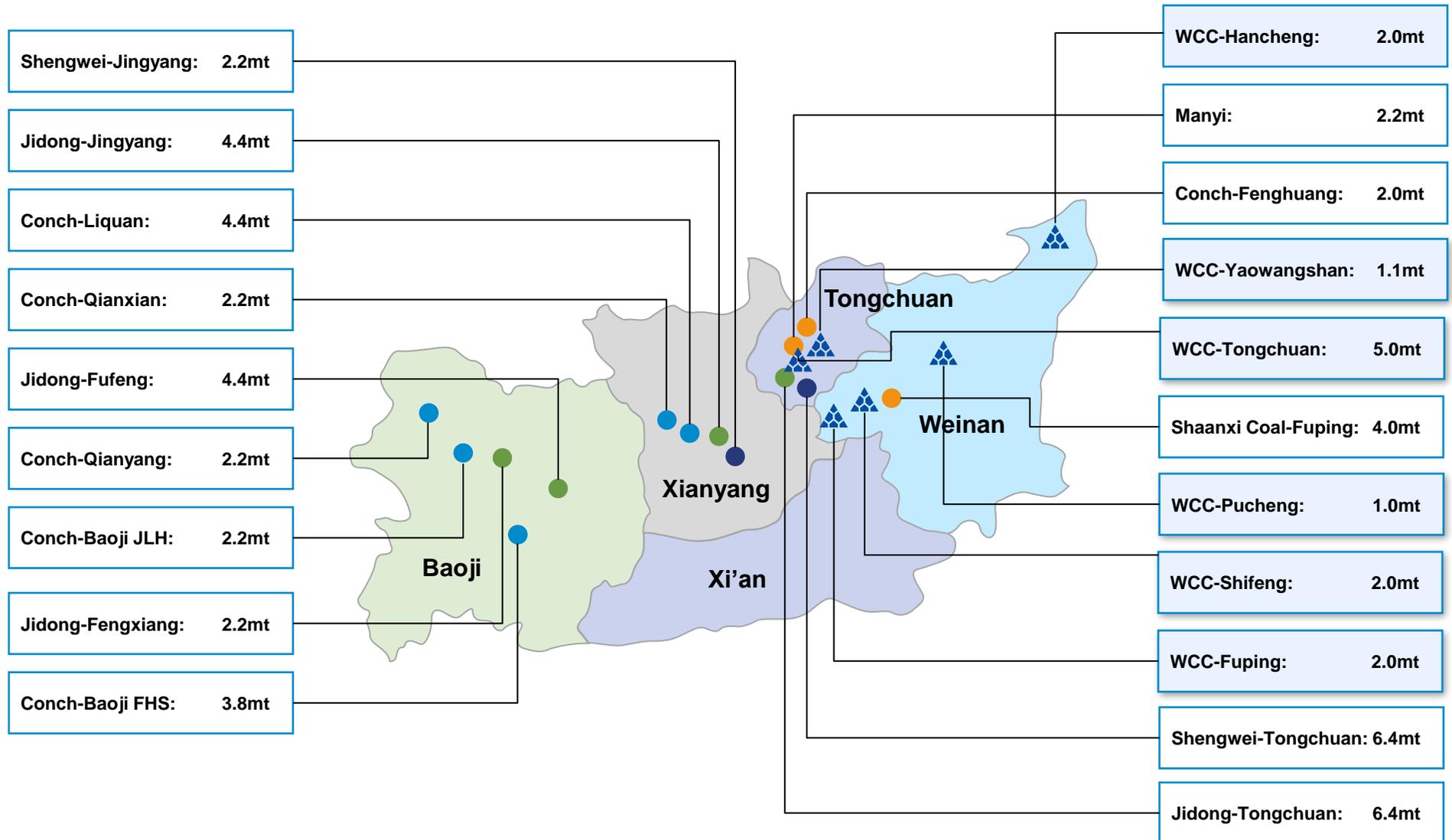
## Other infrastructure projects

Project Name	Planned Construction Period	Project Name	Planned Construction Period
<b>Railway</b>			
Huaneng Power-Coal Transportation Railway (Central Region)	2021-2024	Yanan-Yulin-Eerduosi High-Speed Railway (Central Region)	2023-2028
<b>Expressway</b>			
Huyi-Zhouzhi-Meixian Expressway (Central Region)	2024-2029	G5 Beijing-Kunming Expressway (Guanghan Section) (Shannan Region)	2023-2025
Cangxi-Bazhong Expressway (Shannan Region)	2020-2024	Provincial Highway 209 (Central Region)	2024-2026
Lushi-Luonan Expressway (Shannan Region)	2021-2024	G210 Reconstruction and Expansion (Lintong to East Third Ring Road) (Central Region)	2023-2025
Luoyang-Lushi Expressway (Shannan Region)	2022-2026		
<b>Hydraulic Engineering</b>			
Dongzhuang Reservoir (Central Region)	2013-2024	Han River-Wei River Phase II (Central Region)	2021-2025
Tuxikou Reservoir (Shannan Region)	2020-2024	Han River-Wei River Phase III (Central Region)	2024-2027
<b>Others</b>			
Xi'an Metro/ Municipal Projects (Central Region)	2014-long term	Xi'an East Station (Central Region)	2023-2026

## Other infrastructure projects scheduled to commence construction

Project Name	Planned Construction Period	Project Name	Planned Construction Period
<b>Railway</b>			
Xi'an-Hancheng Intercity Railway (Central Region)	TBC	Caotang Industrial Zone Railway Dedicated Freight Line (Central Region)	TBC
Yanliang-Xianyang International Airport Intercity Railway (Central Region)	TBC	Hanzhong-Bazhong-Nanchong High-speed Railway (Shannxi section) (Shannan Region)	TBC
Xi'an-Famen Temple Intercity Railway (Central Region)	TBC	Lanzhou-Hanzhong-Shiyan High-Speed Railway (Shannan Region)	TBC
<b>Expressway</b>			
Fujian-Yinchuan Expressway Reconstruction and Expansion (Xi'an-Yongshou Section) (Central Region)	TBC	Xi'an Ring Expressway Capacity Expansion and Reconstruction (Central Region)	TBC
Hancheng-Huanglong Expressway (Central Region)	TBC	G310 Expressway Reconstruction and Expansion (Central Region)	TBC
Tongmu-Xunyang Expressway (Shannan Region)	TBC	Gaoxin-Huxian Expressway (Central Region)	TBC
Zhenba-Guangan Expressway (Sichuan Section) (Shannan Region)	TBC	Beijing-Kunming Expressway Reconstruction and Expansion - Puhe Section (Central Region)	TBC
Hanyin Phoenix Mountain Tunnel (Shannan Region)	TBC	Yangxian-Xixiang Expressway (Shannan Region)	TBC
<b>Hydraulic Engineering</b>			
Hengkou Reservoir (Shannan Region)	TBC	Ziyang Pumped Storage Hydropower Station (Shannan Region)	TBC
Guxian Reservoir (Central Region)	TBC	Miliang Hydropower Station (Shannan Region)	TBC
Xingping Reservoir (Shannan Region)	TBC	Caoping Hydropower Station (Shannan Region)	TBC
Fuping Pumped Storage Hydro Power Plant (Central Region)	TBC	Shanyang Pumped Storage Hydro Power Plant (Shannan Region)	TBC
Shangluo Caoping Pumped Storage Hydro Power station (Shannan Region)	TBC		

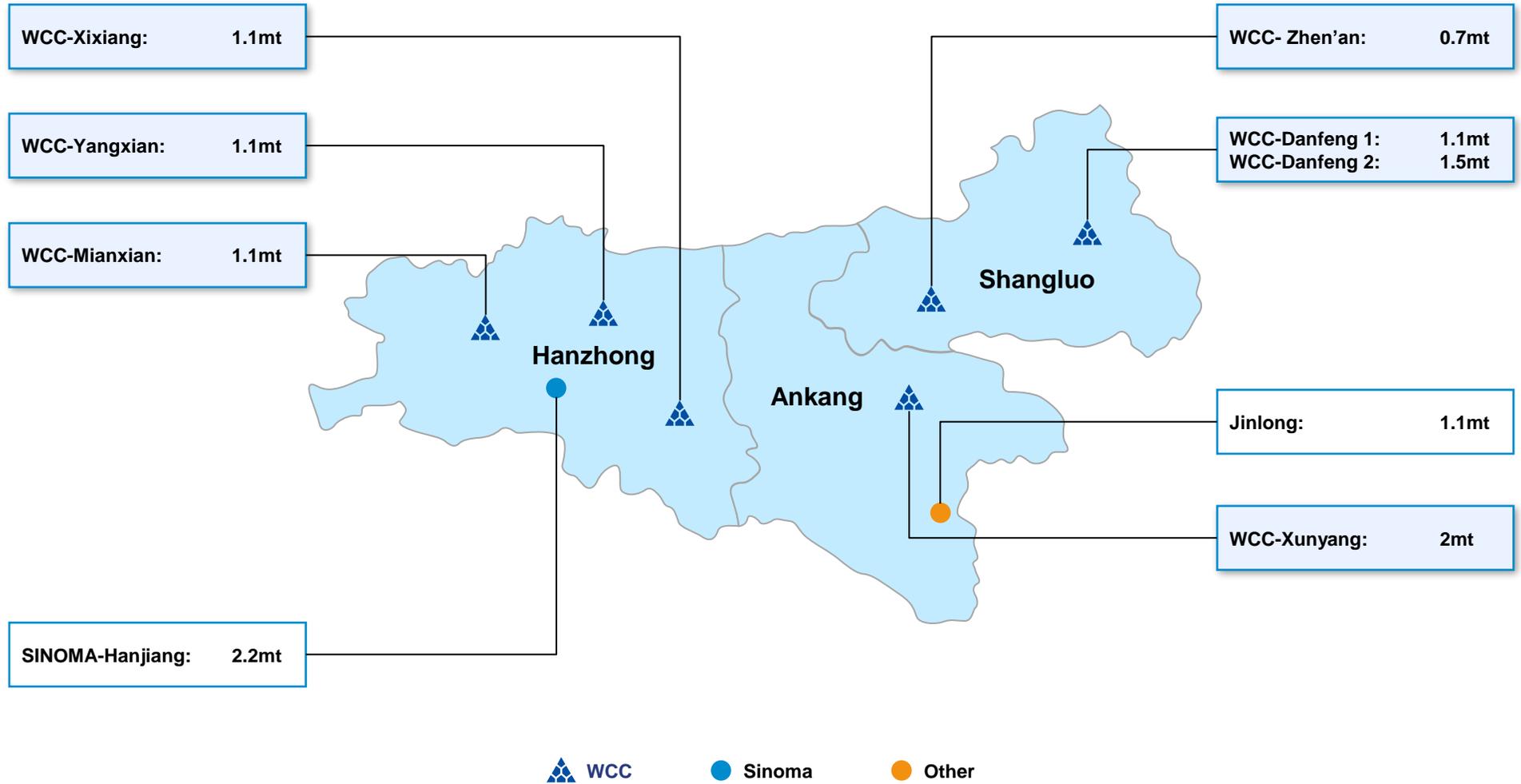
# Central Shaanxi – Competitive Landscape



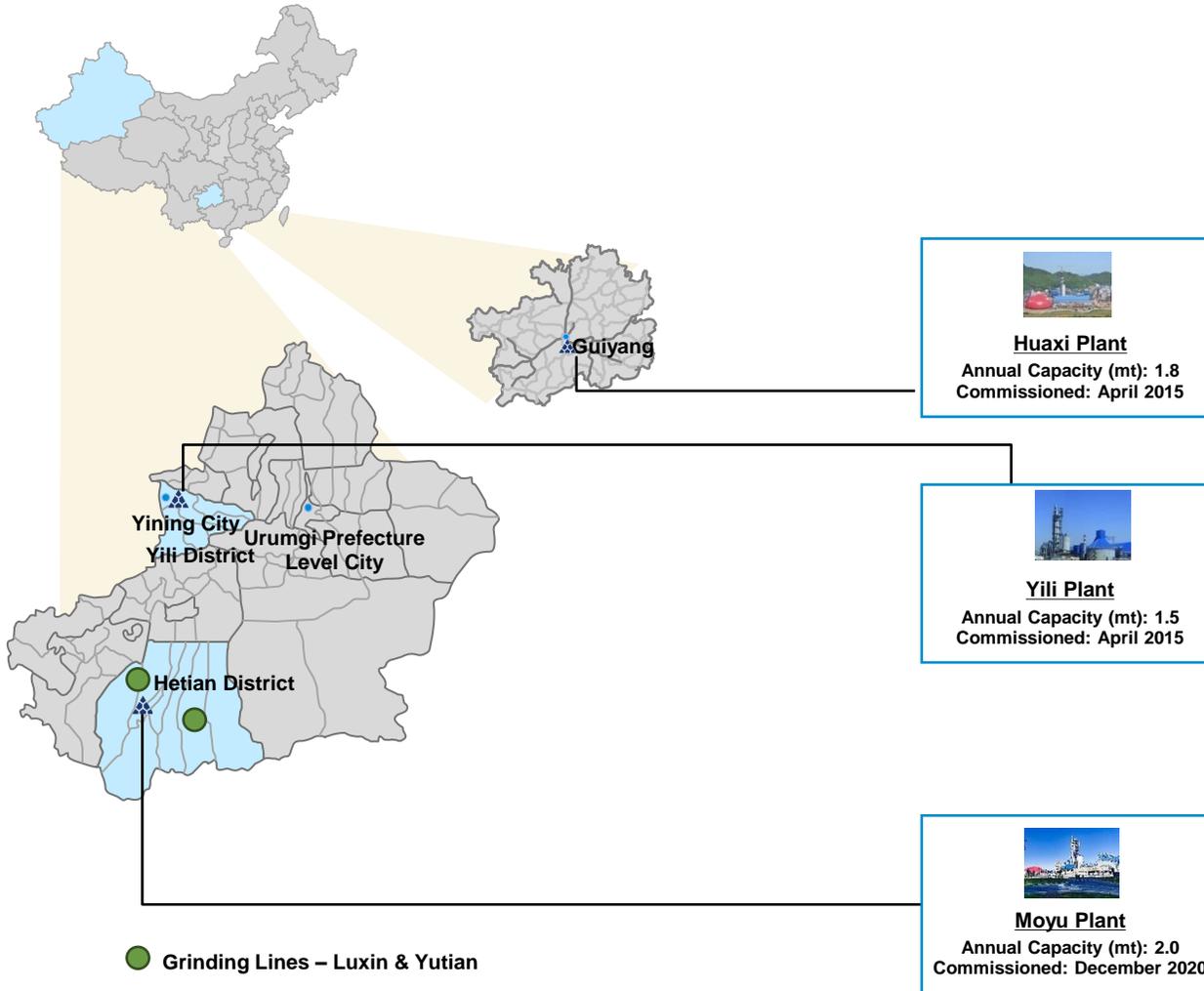
Indicated tonnage is annual cement capacity.  
Source: Digital Cement, WCC.



# Southern Shaanxi – Competitive Landscape



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





**National Cement Plant**  
Annual Capacity (mt): 1.3  
Commissioned: November 2022



## ■ Ethiopia

- ✓ Little new capacities with increasing cement demand
- ✓ Buoyant infrastructure led cement market
- ✓ Well positioned for ongoing infrastructure demand

**Great Lakes Plant**  
Annual Capacity (mt): 1.5  
Commissioned: December 2022



## ■ D.R. Congo

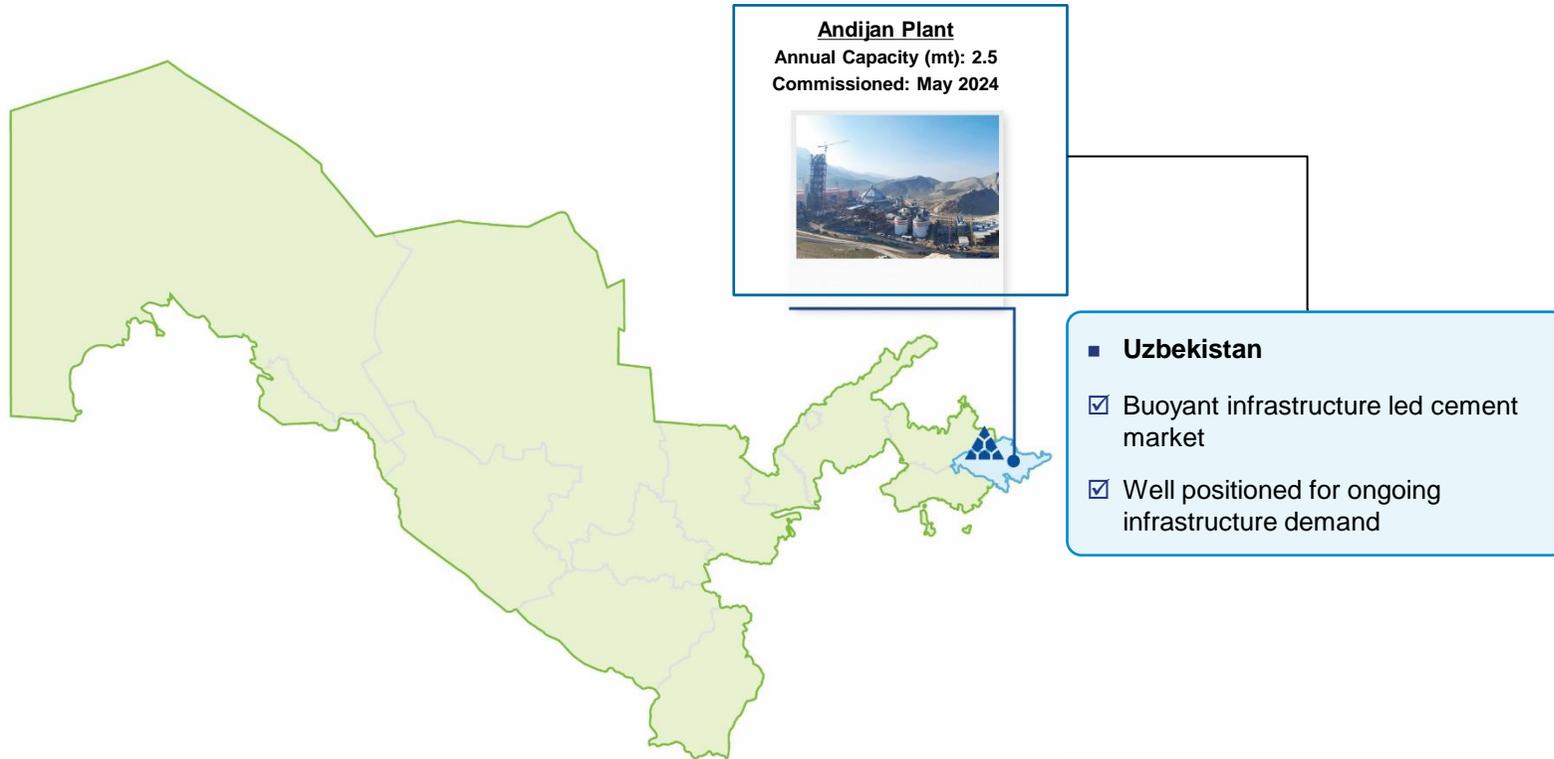
- ✓ Strategic location close to the Lake Tanganyika which enabling exports to nearby countries, i.e. Rwanda, Burundi, western Tanzania
- ✓ Buoyant infrastructure led cement market
- ✓ Well positioned for ongoing infrastructure demand

## ■ Mozambique

- ✓ Little new capacities with increasing cement demand
- ✓ Buoyant infrastructure led cement market
- ✓ Well positioned for ongoing infrastructure demand

**Mozambique Plant**  
Annual Capacity (mt): 2.0  
Commissioned: December 2020





<p><b>Mr. Zhang Jimin,</b> <b>Chairman &amp; Executive Director</b></p>	<ul style="list-style-type: none"> <li>■ Over 32 years of cement industry experience</li> <li>■ Chairman of the Shaanxi Cement Association and Vice Chairman of the China Cement Association</li> <li>■ Received professional training course in economic management from Peking University</li> </ul>
<p><b>Mr. Cao Jianshun,</b> <b>CEO &amp; Executive Director</b></p>	<ul style="list-style-type: none"> <li>■ Over 26 years of management experience in the building materials industry</li> <li>■ Has held senior management positions in the Group for over 26 years</li> <li>■ MBA from Northwest University</li> <li>■ Won the “Shaanxi Provincial Building Materials Industry Advanced Individual” award for his extensive experience in the building materials industry</li> </ul>
<p><b>Mr. Chu Yufeng</b> <b>CFO &amp; Executive Director</b></p>	<ul style="list-style-type: none"> <li>■ Has held senior financial management positions in the Group for over 10 years</li> <li>■ Member of the Association of Chartered Certified Accountants</li> <li>■ MBA from an international business program jointly organised by Maastricht School of Management of Netherlands and Independent University of Bangladesh</li> </ul>
<p><b>Mr. Wang Rui</b> <b>Executive Director</b></p>	<ul style="list-style-type: none"> <li>■ Over 26 years of management experience in the cement industry</li> <li>■ Has held senior management positions in the Group for over 26 years</li> <li>■ Won the “Outstanding entrepreneur of National Building Materials Industry” award for her extensive experience in the building materials industry</li> </ul>
<p><b>Mr. Ma Zhaoyang,</b> <b>Non-executive Director</b></p>	<ul style="list-style-type: none"> <li>■ Professor of Management, Northwestern Polytechnic University; extensive academic expertise and experience in strategic planning</li> </ul>
<p><b>Mr. Fan Zhan</b> <b>Non-executive Director</b></p>	<ul style="list-style-type: none"> <li>■ Graduate of Tongling University, majoring in accounting</li> <li>■ Deputy head of the finance department of Anhui Conch Cement Company Limited and executive director of China Conch Environmental Protection Holdings Limited (Stock code:0587)</li> <li>■ Anhui Conch board representative</li> </ul>
<p><b>Mr. Wang Zhixin</b> <b>Non-executive Director</b></p>	<ul style="list-style-type: none"> <li>■ Executive president of Anhui Conch in Shaangan</li> <li>■ Graduate of Wuhan University of Technology, majoring in inorganic non-metallic materials</li> <li>■ Anhui Conch board representative</li> </ul>
<p><b>Independent Non-executive Directors</b></p>	<ul style="list-style-type: none"> <li>■ <b>Mr. Lee Kong Wai, Conway</b></li> <li>■ <b>Mr. Zhu Dong</b></li> <li>■ <b>Mr. Tam King Ching, Kenny</b></li> <li>■ <b>Mr. Feng Tao</b></li> </ul>



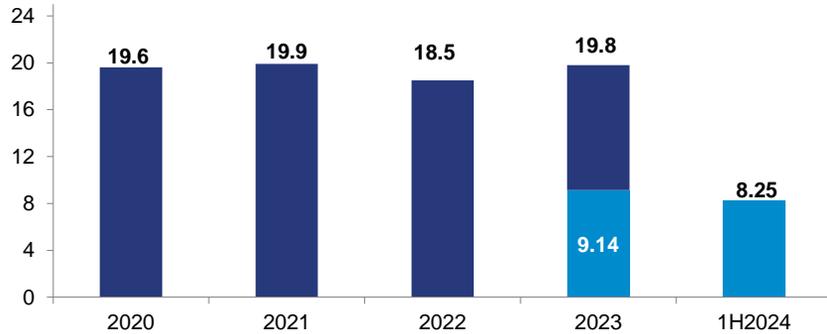
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## Financial Performance



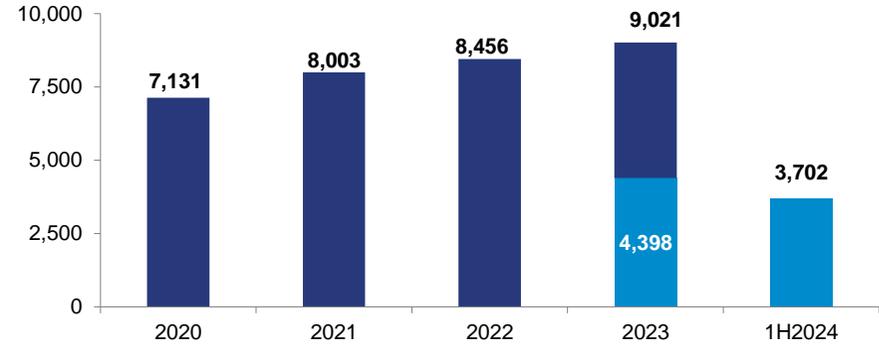
## Sales volume of cement

(RMB per ton)



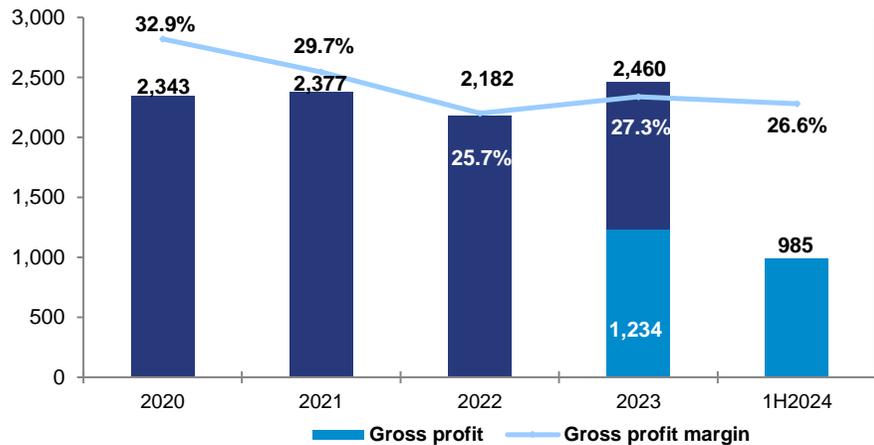
## Revenue

(RMB mil)



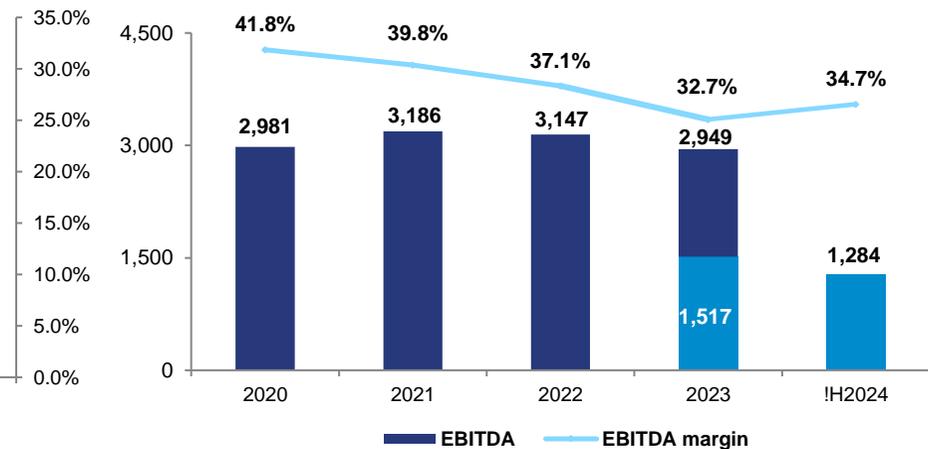
## Gross profit and gross profit margin

(RMB mil)

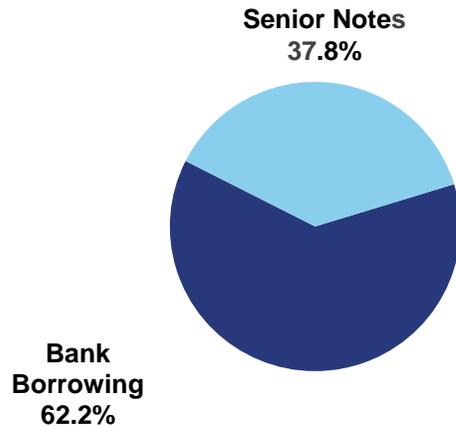


## EBITDA and EBITDA margin

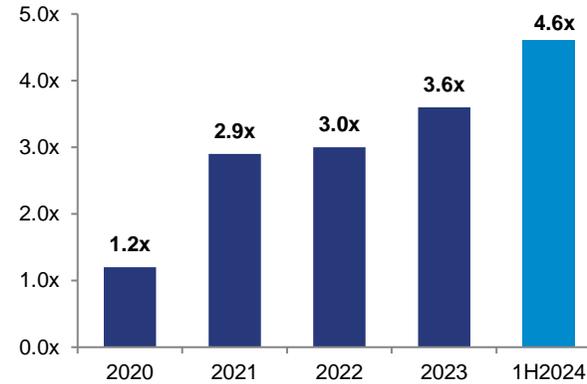
(RMB mil)



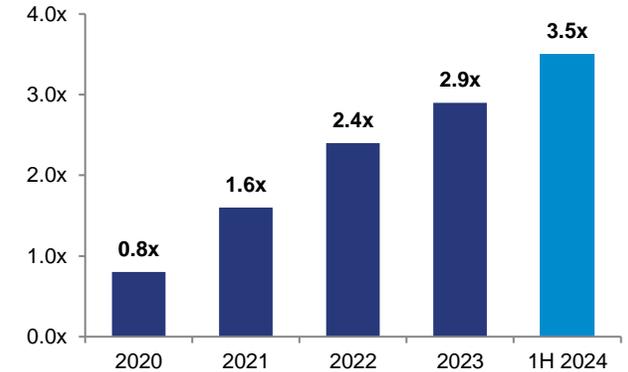
## Debt profile



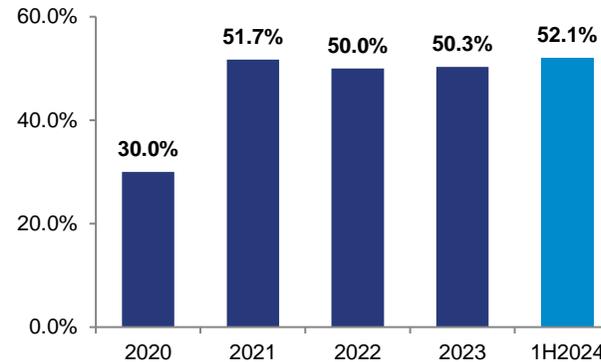
## Total debt/EBITDA <sup>1</sup>



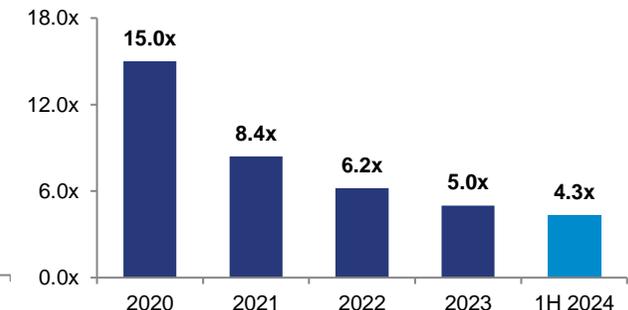
## Net debt/EBITDA <sup>1</sup>



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



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



Source: Company information

1. EBITDA is 1H2024 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  
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## Appendices



# Financial Information

## Summary of Consolidated Income Statement

RMB '000	For the year ended 31 Dec			For the period ended 30 Jun	
	2021	2022	2023	2023	2024
Revenue	8,002,791	8,489,135	9,020,901	4,398,290	3,701,812
Cost of Sales	(5,626,224)	(6,307,305)	(6,560,882)	(3,164,046)	(2,716,667)
<b>Gross Profit</b>	<b>2,376,567</b>	<b>2,181,830</b>	<b>2,460,019</b>	<b>1,234,244</b>	<b>985,145</b>
Selling and marketing expenses	(74,499)	(75,197)	(132,386)	(57,379)	(86,583)
Administrative expenses	(554,316)	(604,845)	(796,404)	(329,337)	(318,435)
Other expenses	(24,326)	(64,937)	(200,429)	(25,534)	(36,233)
Other income	252,958	451,912	142,719	55,619	61,677
Other gains / (losses) - net	386,608	(52,454)	(277,668)	143,990	137,473
Impairment losses, under expected credit loss model, net of reversal	(189,450)	(68,885)	(18,489)	(62,593)	(18,005)
Share of result of a joint venture and an associate	1,714	(6,407)	(3,403)	(3,403)	1,550
Interest income	169,416	168,898	88,189	46,388	24,631
Finance cost	(261,081)	(416,616)	(307,839)	(155,035)	(102,713)
<b>Profit(Loss) before income tax</b>	<b>2,083,591</b>	<b>1,513,299</b>	<b>954,309</b>	<b>846,960</b>	<b>648,517</b>
Income tax expense	(300,639)	(169,184)	(268,608)	(193,370)	(153,382)
<b>Profit(Loss) for the year</b>	<b>1,782,952</b>	<b>1,344,115</b>	<b>685,701</b>	<b>653,590</b>	<b>495,135</b>

# Financial Information

## Summary of Consolidated Balance Sheet

### Assets

RMB '000	As at 31 Dec			As at 30 Jun
	2021	2022	2023	2024
<b>Non-current assets</b>				
Investment in an associate	-	-	8,000	9,550
Property, plant and equipment ("PPE")	13,884,979	18,195,355	20,809,466	22,418,718
Right-of-use assets	823,707	827,334	833,809	823,670
Mining rights	1,117,095	1,528,031	1,728,434	1,795,153
Investment properties	-	47,059	47,059	47,059
Other intangible assets	232,195	543,560	430,705	442,367
Interest in a joint venture	9,810	3,403	-	-
Equity investment in FVTPL	162,181	92,593	37,128	39,488
Loans receivables	323	401,847	396,109	117,370
Deferred income tax assets	92,463	190,639	165,980	150,563
Deposit paid for acquisition of PPE and mining rights	326,801	867,513	404,857	461,399
Deposit paid for acquisition of subsidiaries	404,200	-	-	-
Other deposits	2,884	18,472	134,637	125,499
Deposit paid for acquisition of an associate	164,257	-	-	-
Amount due from a joint venture	534,064	634,827	-	-
Prepayment for right-of-use assets	58,506	38,511	26,600	30,360
Restricted/ pledged bank deposits	-	-	70,000	111,600
	17,813,465	23,389,144	25,092,784	26,572,796
<b>Current assets</b>				
Inventories	1,111,169	1,488,858	1,398,662	1,468,954
Trade and other receivables and prepayments	2,497,218	2,990,695	3,175,323	3,596,280
Properties under development	-	-	944,082	1,067,661
Investment in entrusted product	81,855	-	-	-
Loans receivables	1,004,581	324,654	241,668	499,052
Restricted/pledged bank deposits	632,348	621,627	1,127,669	1,734,923
Bank balances and cash	3,507,715	1,424,275	922,662	1,013,860
	8,834,886	6,850,109	7,810,066	9,380,730
<b>Total assets</b>	<b>26,648,351</b>	<b>30,239,253</b>	<b>32,902,850</b>	<b>35,953,526</b>

### Liabilities and Equity

RMB '000	As at 31 Dec			As at 30 Jun
	2021	2022	2023	2024
<b>Non-current liabilities</b>				
Bank Borrowings	1,291,488	1,457,917	2,719,404	3,335,715
Senior Notes	3,876,911	4,204,158	4,324,193	4,444,924
Medium-term Notes	712,284	-	-	-
Asset retirement obligation	337,043	335,693	358,178	363,158
Deferred income tax liabilities	83,783	454,456	409,578	409,302
Deferred income	27,771	28,254	20,804	18,803
Other long-term payables	792,826	887,028	1,093,088	1,132,982
	7,122,106	7,372,506	8,925,245	9,704,884
<b>Current liabilities</b>				
Trade and other payables	3,796,985	4,965,812	5,981,403	6,278,340
Current income tax liabilities	108,877	181,006	195,439	121,822
Bank Borrowings	2,725,704	3,136,533	3,632,813	3,976,049
Medium-term Notes	524,132	714,431	-	-
Contract Liabilities	257,925	453,687	-	1,075,675
Deferred Income	320,995	3,527	-	4,303
	7,734,618	9,474,996	9,809,655	11,456,189
<b>Total liabilities</b>	<b>14,856,724</b>	<b>16,847,502</b>	<b>18,734,900</b>	<b>21,161,073</b>
<b>Equity</b>				
Total equity attributable to shareholders	11,313,548	12,031,353	12,283,445	12,715,749
Minority interest	478,079	1,360,398	1,884,505	2,076,704
<b>Total equity</b>	<b>11,791,627</b>	<b>13,391,751</b>	<b>14,167,950</b>	<b>14,792,453</b>
<b>Total equity and liabilities</b>	<b>27,260,863</b>	<b>30,239,253</b>	<b>32,902,850</b>	<b>35,953,526</b>

# Financial Information

## Summary Consolidated Cash Flow Statements

RMB '000	For the year ended 31 Dec			For the period ended 30 Jun	
	2021	2022	2023	2023	2024
Net cash generated from operating activities	1,959,650	2,134,538	2,700,141	1,116,702	1,356,481
Net cash used in investing activities	(3,516,628)	(3,275,319)	(3,353,393)	(1,169,548)	(1,980,861)
Net cash generated from / (used in) financing activities	4,453,422	(1,079,799)	(139,807)	(148,370)	706,593
Net increase / (decrease) in cash and cash equivalents	2,896,444	(2,220,580)	(513,445)	(201,126)	82,213
<b>Cash and cash equivalent at period end</b>	<b>3,507,715</b>	<b>1,424,275</b>	<b>922,662</b>	<b>1,255,330</b>	<b>1,013,860</b>



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

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