



**中国西部水泥有限公司**  
WEST CHINA CEMENT LIMITED

# 2015 Annual Results

March 2016



STRICTLY CONFIDENTIAL

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**The Group is therefore limited in what it can say during meetings to information that has already been disclosed in our public announcements and recent circular to investors, and cannot provide any material new information nor express any significant new opinions. This includes any profit forecasts, asset valuations or estimates of other figures key to the Offers. This is to ensure equality of information amongst all shareholders.**

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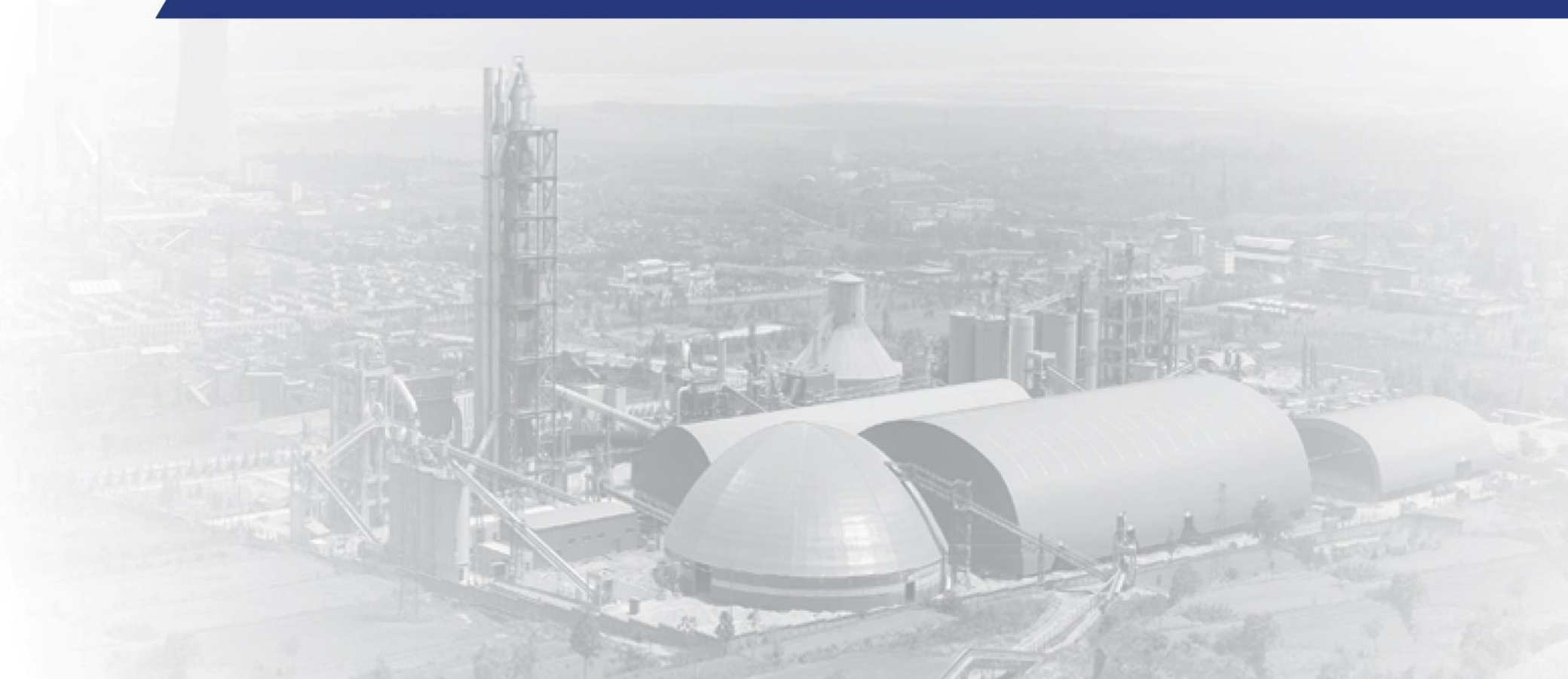
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WEST CHINA CEMENT LIMITED

## Company Overview



## Western China focus – Shaanxi, Xinjiang and Guizhou



## Major and Connected Transaction with Anhui Conch – Key Features

- Acquisition of 4 plants total 10.4m tons of capacity from Conch.
- New share issue to Conch; expected to raise their stake to 51.6%.
- WCC to be a HKSE listed subsidiary of Conch; intention to maintain HKSE listing status.
- Consolidate plants into WCC to achieve market synergies
- Consolidation to resolve fragmented nature of regional supply side.

The largest cement producer in Shaanxi Province by NSP production capacity

Market leader in Southern and Eastern Central Shaanxi

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

Major and Connected Transaction with Conch is a transformational consolidation event

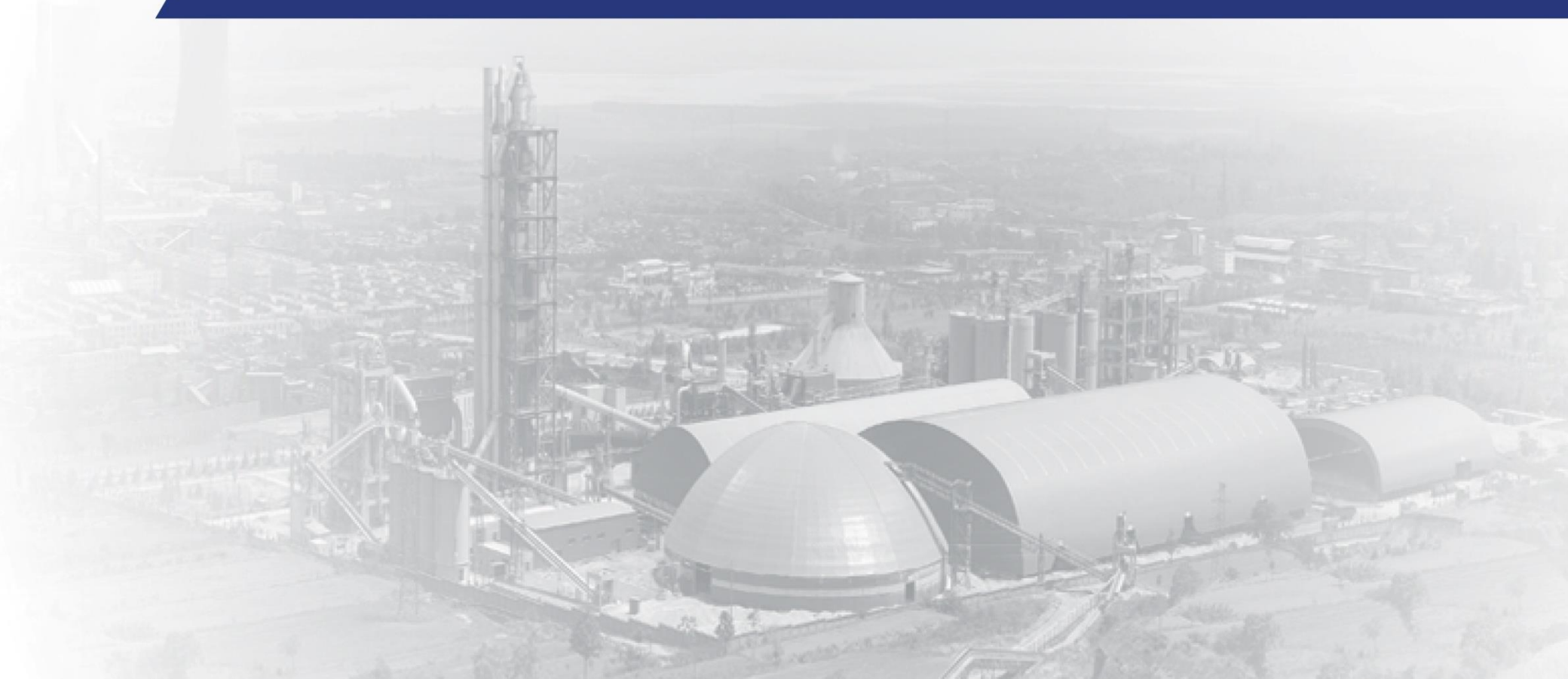
- 100% NSP capacity. Matching Clinker/Cement volumes at each plant
- Southern Shaanxi core markets: Dominant market position
- Eastern Central Shaanxi core market: Access to Xi'an metropolitan market
- Xinjiang and Guizhou: Growth opportunities
- Well positioned to capitalize on West China development

■ A key strategic cement asset in North West China



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## 2015 Annual Results



# 2015 Annual Results Highlights

## ■ Operational

- Period-end installed capacity of 29.2mt (31 Dec 2014: 23.7mt)
- Cement sales volume of 16.8mt (31 Dec 2014: 17mt). Including clinker sales 17.1mt (31 Dec 2014: 17.7mt).
- Cement ASP's of RMB200/t (31 Dec 2014: RMB220/t)

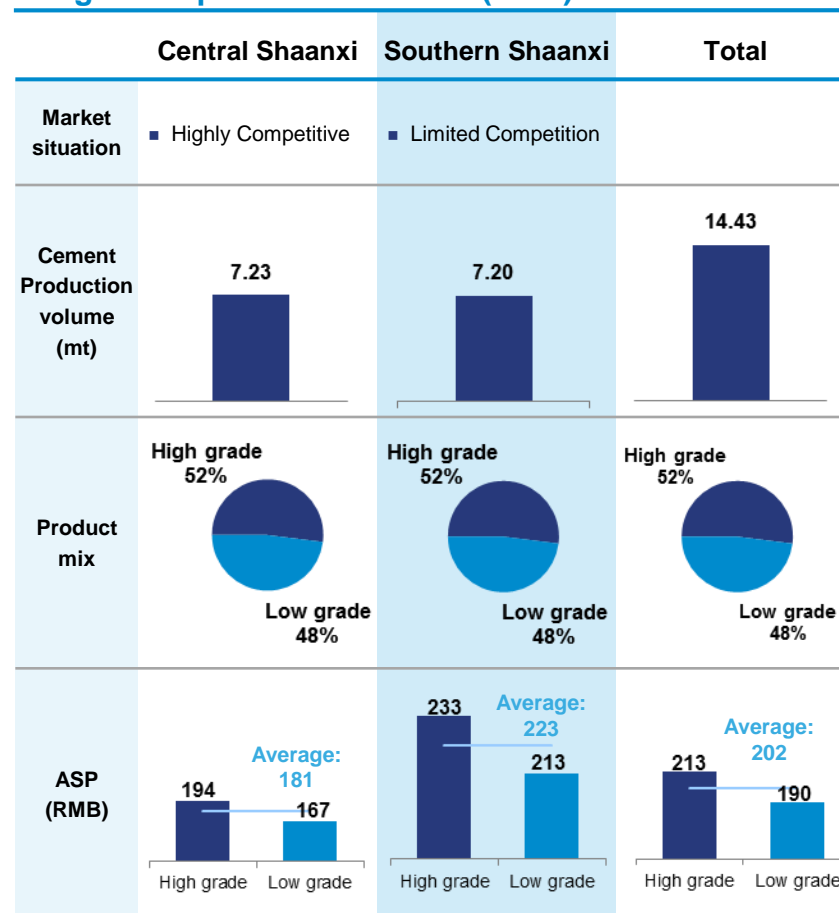
## ■ Financial

- Gross Profit decrease to RMB463.5m (31 Dec 2014: RMB598.1m)
- EBITDA decrease to RMB965.8m (31 Dec 2014: RMB996.9m)
- Profit/(Loss) Attributable to Shareholders RMB(309.2m) (31 Dec 2014: RMB35.9m)
- Profit/(Loss) adjusted for Forex difference & write-off of CIP (and Senior Note Redemption Costs in 2014) RMB(25.9m) (31 Dec 2014: RMB137.0m)
- Net Gearing 57.2% (31 December 2014: 68.0%)
- Cash & cash equivalents of RMB528.2m (31 December 2014: RMB707.7m)

## ■ Further Developments

- Xinjiang Yili Plant, 1.5mt, and Guiyang Huaxi Plant, 1.8mt, fully commissioned in April 2015. Yaowangshan Plant, 2.2mt, acquired in November 2015.
- Plant upgrades to meet new emission standards substantially completed.
- Conch subscribes for 16.67% of shares in enlarged share capital in June 2015, raising approx. RMB1.2bn. Subsequent Major and Connected Transaction with Conch announced in November 2015.

## Regional operational metrics (2015)



RMB Million (unless otherwise specified)	Ended 31 Dec 2015	Ended 31 Dec 2014	%
Cement Sales Volume	16.8	17	(3.4%)
Revenue	3,500.9	3,883.4	(9.8%)
Gross Profit	463.5	598.1	(22.5%)
EBITDA	965.8	996.9	(3.1%)
Profit/(Loss) Attributable to Shareholders	(309.2)	35.9	
Basic EPS (cents)	(6.2)	0.8	
Dividend (cents)	Nil	0.2	(100%)
Gross Profit Margin	13.2%	15.4%	(2.2 p.pt)
EBITDA Margin	27.6%	25.6%	2.0 p.pt
	As at 31 Dec 2015	As at 31 Dec 2014	
Total Assets	11,382.5	10,768.0	5.7%
Net Debt <sup>(1)</sup>	3,375.7	3,409.6	(1.0%)
Net Gearing <sup>(2)</sup>	57.2%	68.0%	(10.8 p.pt)
Net Debt / EBITDA	3.5	3.4	2.9%
EBITDA / Fixed Charge <sup>(3)</sup>	3.6	3.1	16.1%
Net Assets Per Share(cents)	109	111	(1.8%)

	Ended 31 Dec 2015	Ended 31 Dec 2014
ASP/t (RMB)	200	220
GP/t (RMB)	28	35
Trade receivable Turnover Days <sup>(4)</sup>	32	21
Inventory Turnover Days <sup>(5)</sup>	68	60
Trade payable Turnover Days <sup>(6)</sup>	82	82

1. Net debt equal to total borrowings, medium-term notes and senior notes, less bank balances and cash and restricted bank deposits

2. Net Gearing is measured as net debt to equity

3. Fixed charge means gross interest expenses.

4. 365 day / (Turnover / Average trade receivable)

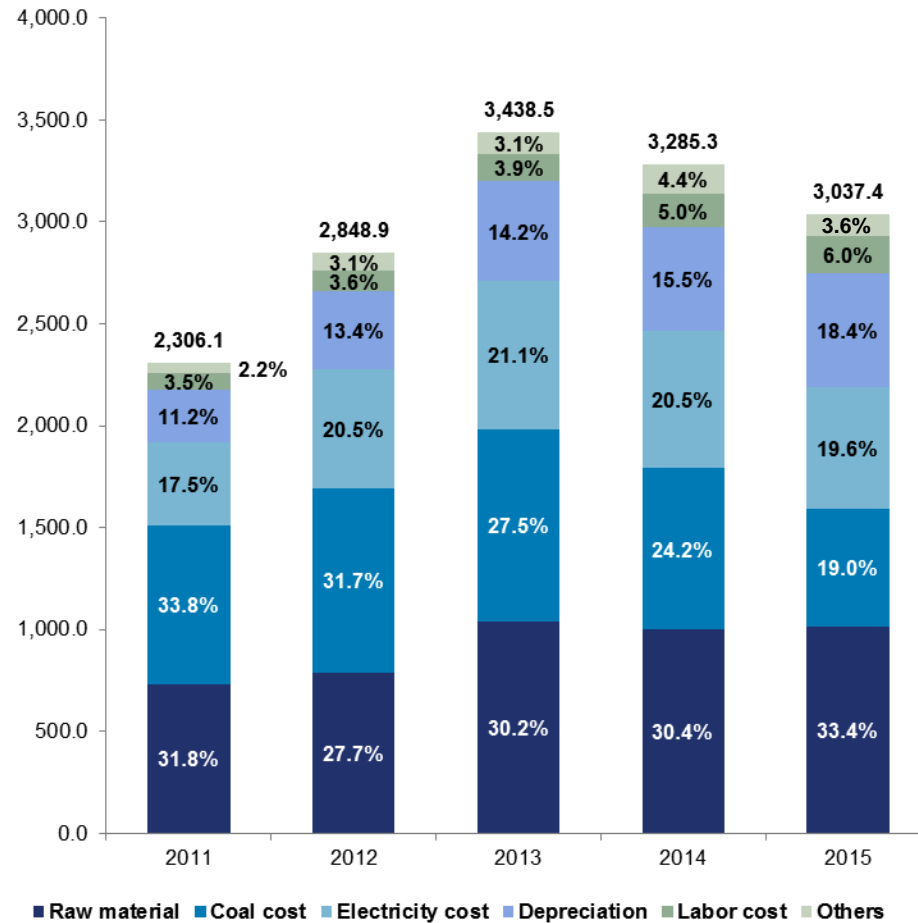
5. 365 day / (Production cost / Average inventory)

6. 365 day / (Production cost / Average trade payable)



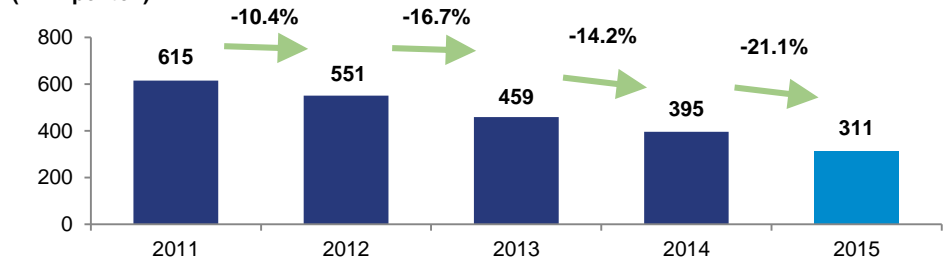
## Production Cost

(RMB mm)



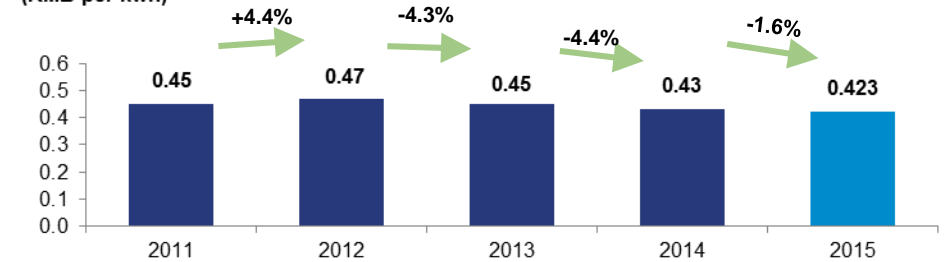
## Average Coal Cost

(RMB per ton)



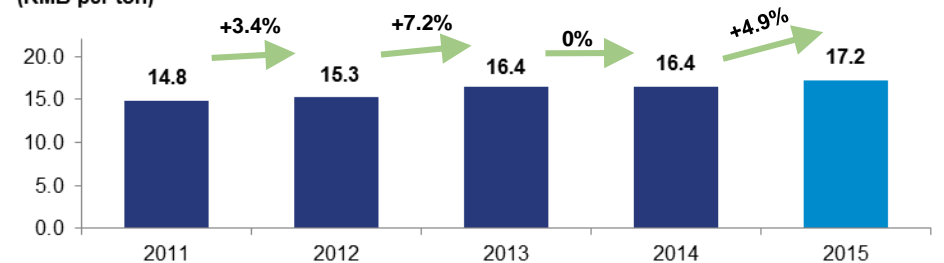
## Average Electricity Cost

(RMB per kwh)



## Average Limestone Cost

(RMB per ton)





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## **Major and Connected Transaction with Anhui Conch**



# Major and Connected Transaction with Anhui Conch – Key Features

## ■ Acquisition of 4 cement plants from Conch

- Baoji FHS: approx. 3.8m tons annual cement capacity
- Baoji JLH: approx. 2.2m tons annual cement capacity
- Qianxian Cement: approx. 2.2m tons annual cement capacity
- Qianyang Cement: approx. 2.2m tons annual cement capacity

## ■ Consideration for Acquisition

- Issue of 3,402,876,000 New shares to Conch at HK\$1.35.
- Expected to raise Conch's shareholding from current 21.2% to approximately 51.6% to become controlling shareholder of WCC.
- Completion triggers possible mandatory share offer and option offer at HK\$1.69 per share.

## ■ Conch's Intentions

- Consolidate new plants into WCC to achieve market and integration synergies. Introduce technology and market experience to WCC's existing capacity. Board changes upon completion of transaction.
- Maintain HKSE listing status of WCC as a listed subsidiary of Anhui Conch Cement.

## ■ Reasons & Benefits

- New Capacity will combine with WCC's existing capacity to strengthen production efficiency and technological advantage in the region.
- Consolidation to achieve the resolution of the fragmented nature of the supply side in the Shaanxi Cement industry.

## ■ Progress

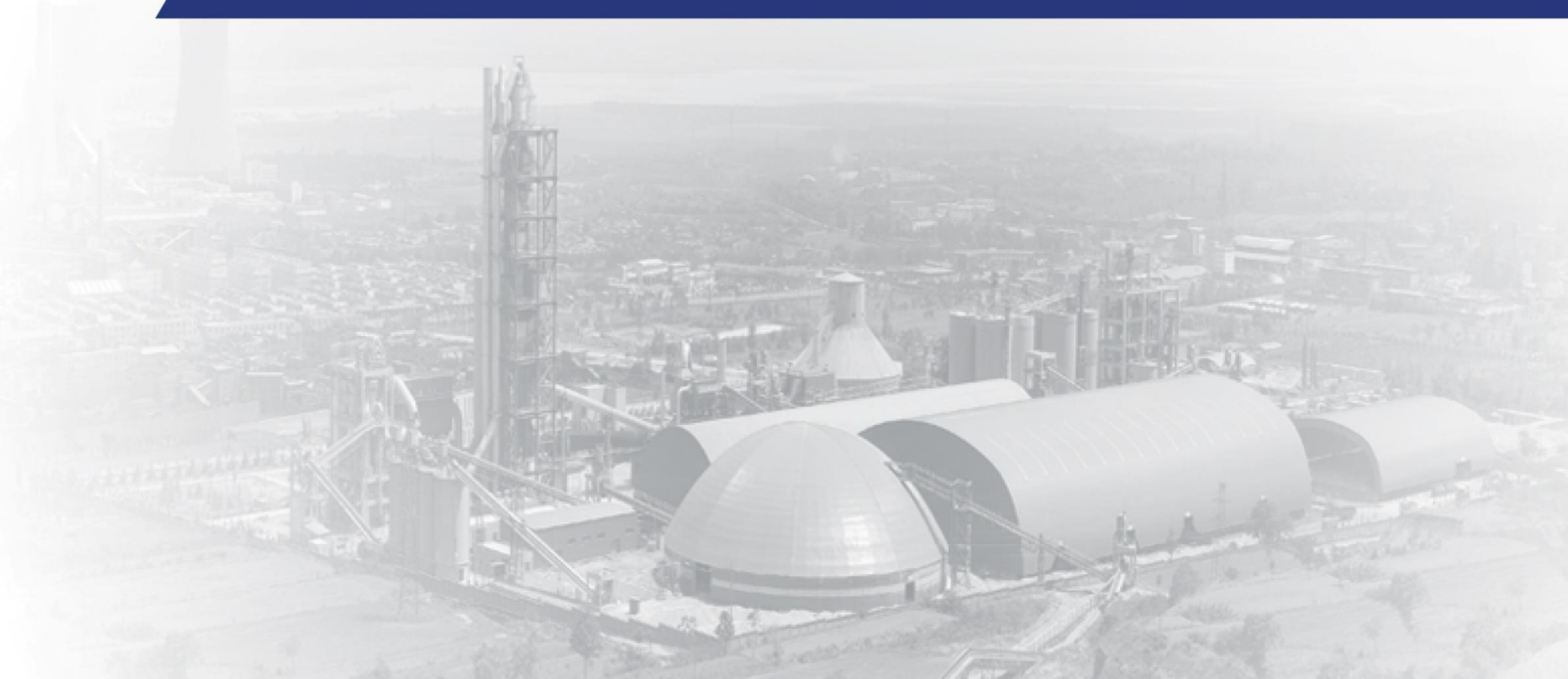
- Company Circular published on 31 December 2015 and resolution in relation to the major and connected transaction and issue of consideration shares duly passed at EGM on 19<sup>th</sup> January 2016.



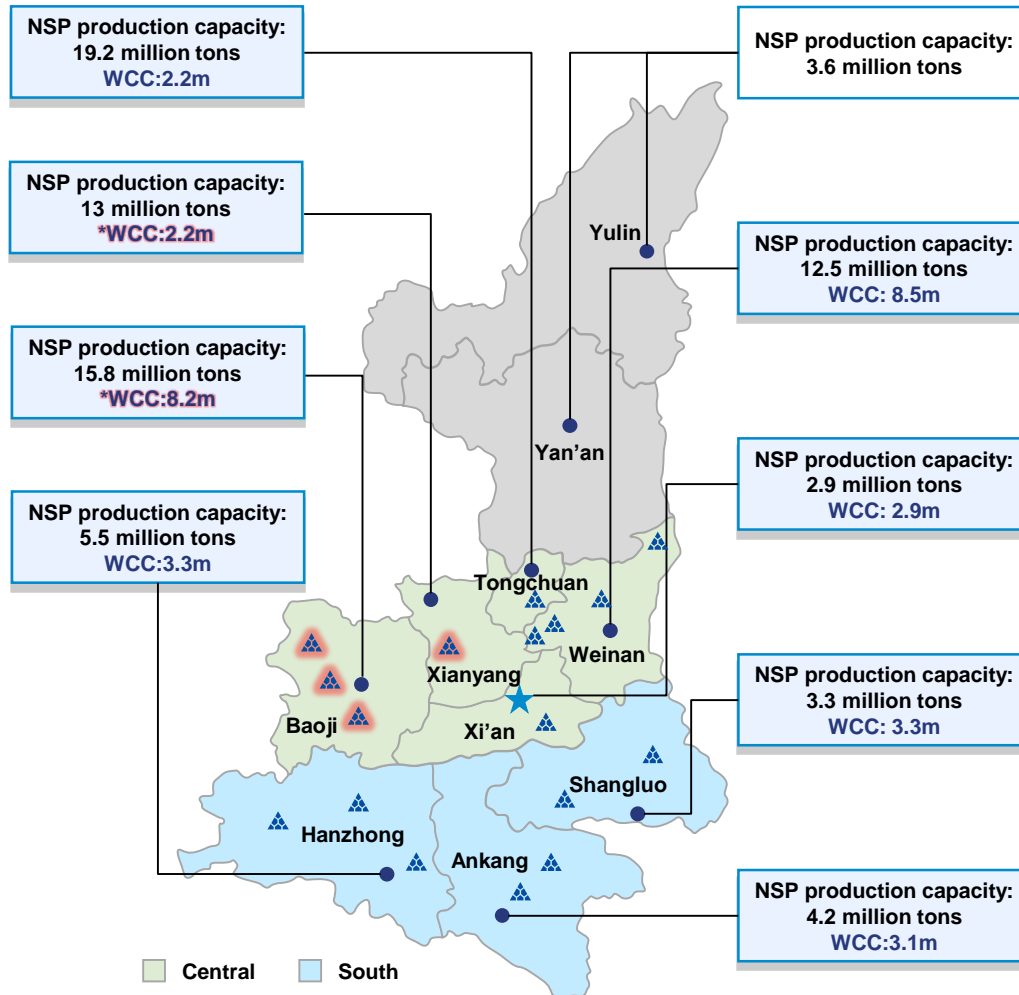


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## Operations & Markets







\* Pending Acquisition Completion with Conch Cement

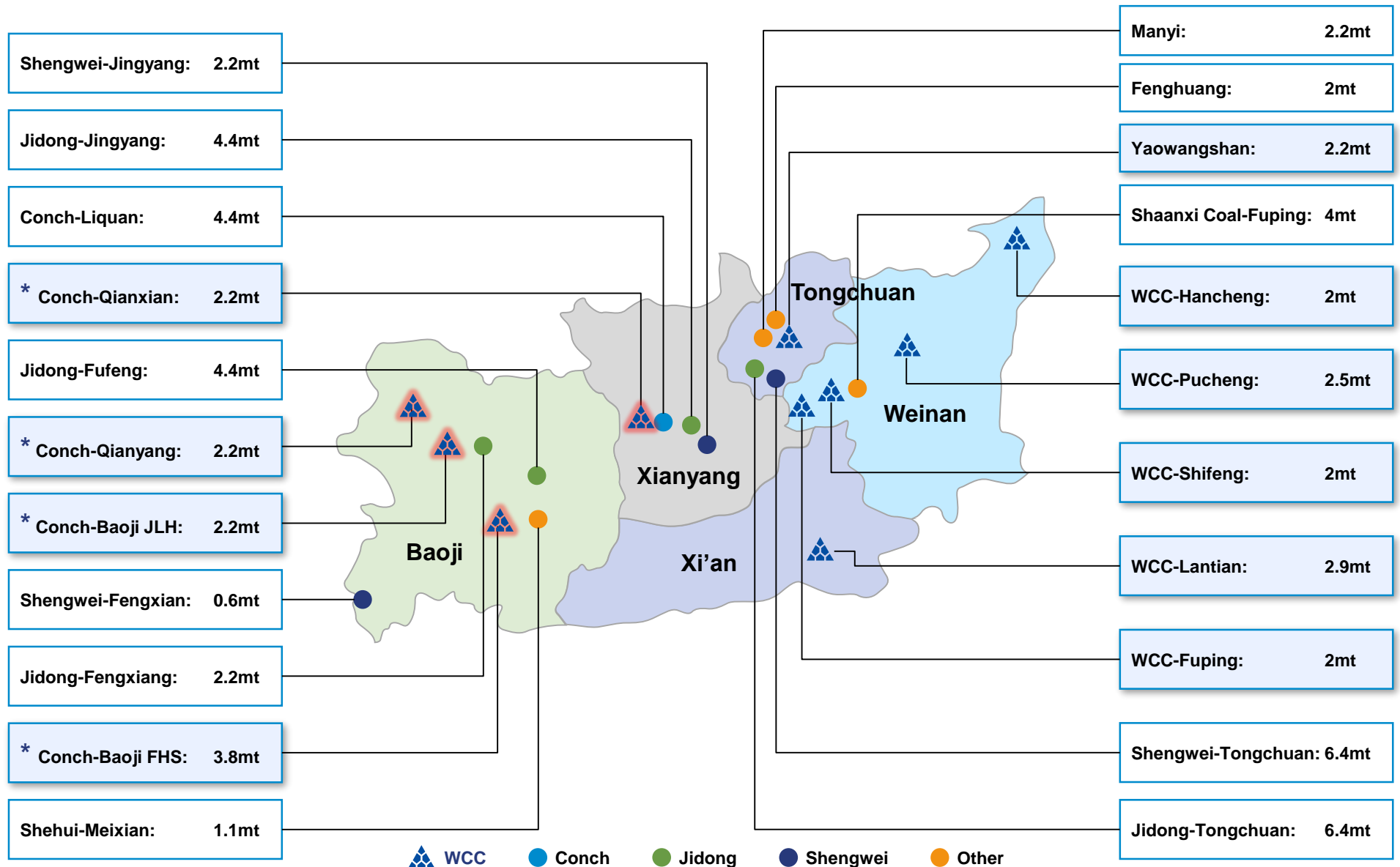
## ■ Southern Shaanxi – Shangluo, Ankang & Hanzhong

- ☑ 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
- ☑ Conch plant acquisition = significant consolidation move.
- ☑ Positioned to benefit from Xi-Xian New Area development plans

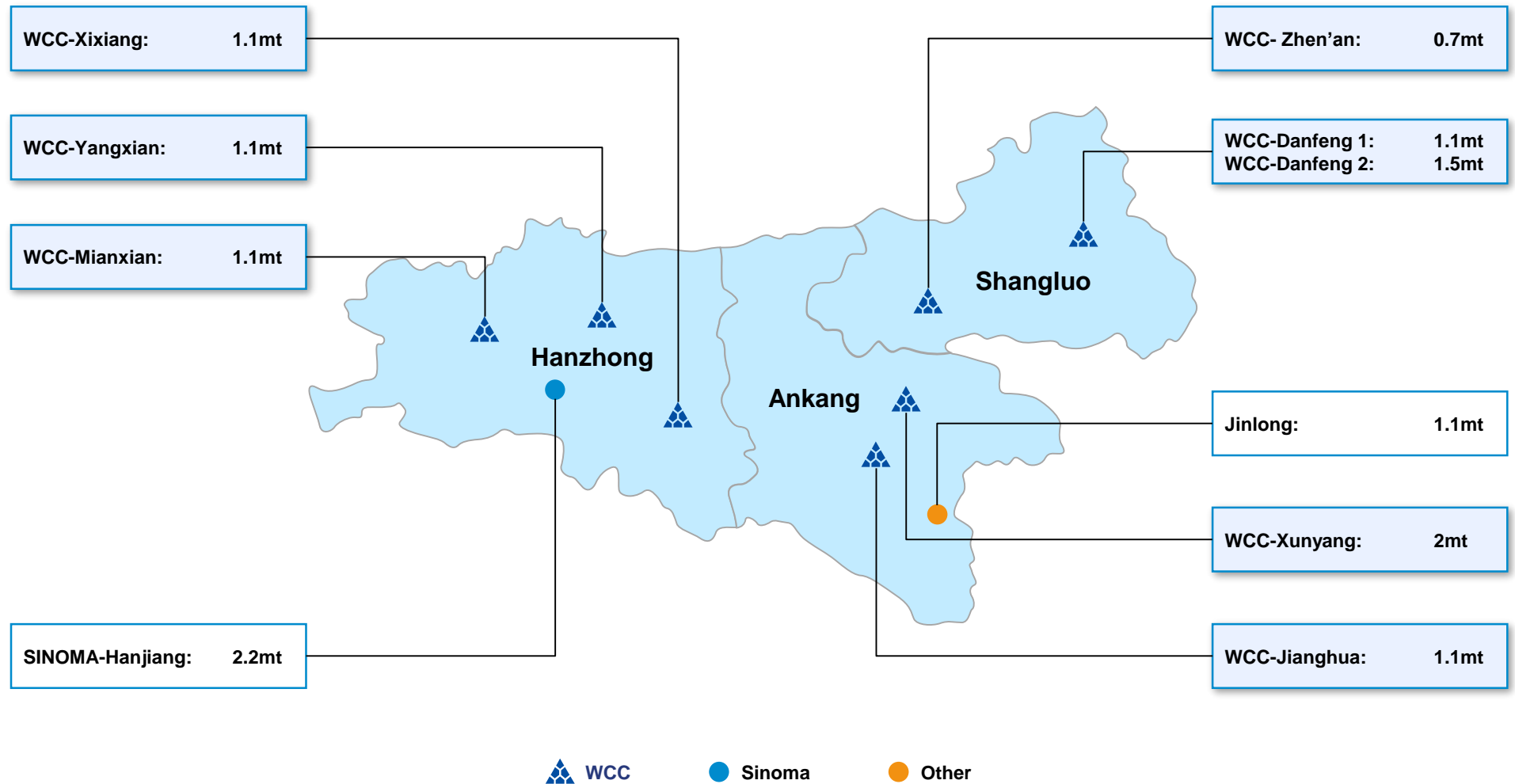
# Central Shaanxi – Competitive Landscape




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

**\* Pending Acquisition Completion with Conch Cement**

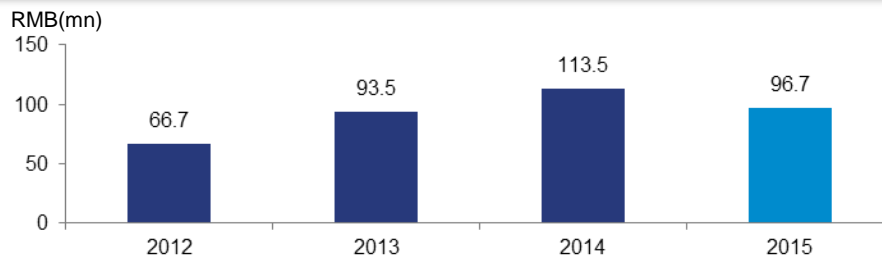
# Southern Shaanxi – Competitive Landscape



## New environmental standards – upgrades and cost savings

	Progress	Impact
<b>Residual heat recovery systems</b>	 <p>80% 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.20,000 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.

## 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. Investment Agreement due to be completed at the beginning of 2016.

■ **Lantian Waste Sludge Treatment Facility. Phase I** current annual capacity of 31,500 tons & **Phase II** of 49,500 tons in trial production for total annual capacity of 80,500 tons

■ **Fuping Waste Treatment Facility. Phase I** under construction for annual capacity of 100,000 tons & **Phase II** due to start construction in 2016

■ Further small facilities of 350 tons/day capacity planned at Danfeng, Hancheng and Mianxian plants



## Key infrastructure projects

### Xi'an to Chengdu High Speed Railway Passenger Line

- Total distance of 343KM within Shaanxi Province, passing through Xi'an and Hanzhong Regions; over 85% of total distance accounted for by bridges and tunnels. Shaanxi total consumption approx. 3.0 – 4.0 million tons
- WCC supplying over 70% of the tender sections - approx. 3 million tons over 5 years. Construction commenced in 2012

### Inner Mongolia to Jiangxi (Mengxi) Coal Transportation Railway

- Shaanxi section is located in north of province beginning north of Jingbian, via Yanan and Hancheng. Construction commences in 2016.
- Total distance of 321.5 km in Shaanxi; 73% of distance accounted for by bridges and tunnels. 1.4 million tons of cement demand in 2016 of which WCC will supply 0.9 million tons.

### Hanjiang-To-Weihe River Water Transfer Project (引汉济渭工程)

- Transfer water from the Han River south of the Qinling Mt. to the Wei River in the north to resolve water shortages in central and northern Shaanxi Province by 2020
- Includes Hydro-Junctions, Pump Stations, Dams and the 98km Qingling Tunnel

### Ankang to Yangpingguan (Hanzhong City) Double Track Railway

- Freight transportation line linking Northwest China to the South. Construction of 325KM in Shaanxi of which 240KM in Hanzhong, 50% bridges and tunnels
- WCC commenced supplying with further section tendering in the second half of 2014. Total consumption over 1.3m tons. A major growth driver in Ankang Region for 2016

### Baoji to Hanzhong Highway

- Distance of >150KM within WCC area, passing through Hanzhong Region to Sichuan border. WCC to supply up to 1mt
- WCC has won 100% of tender sections of the Hanzhong to Sichuan Border Segment.

### Southern Shaanxi Resettlement Project (陕南移民搬迁及安居工程)

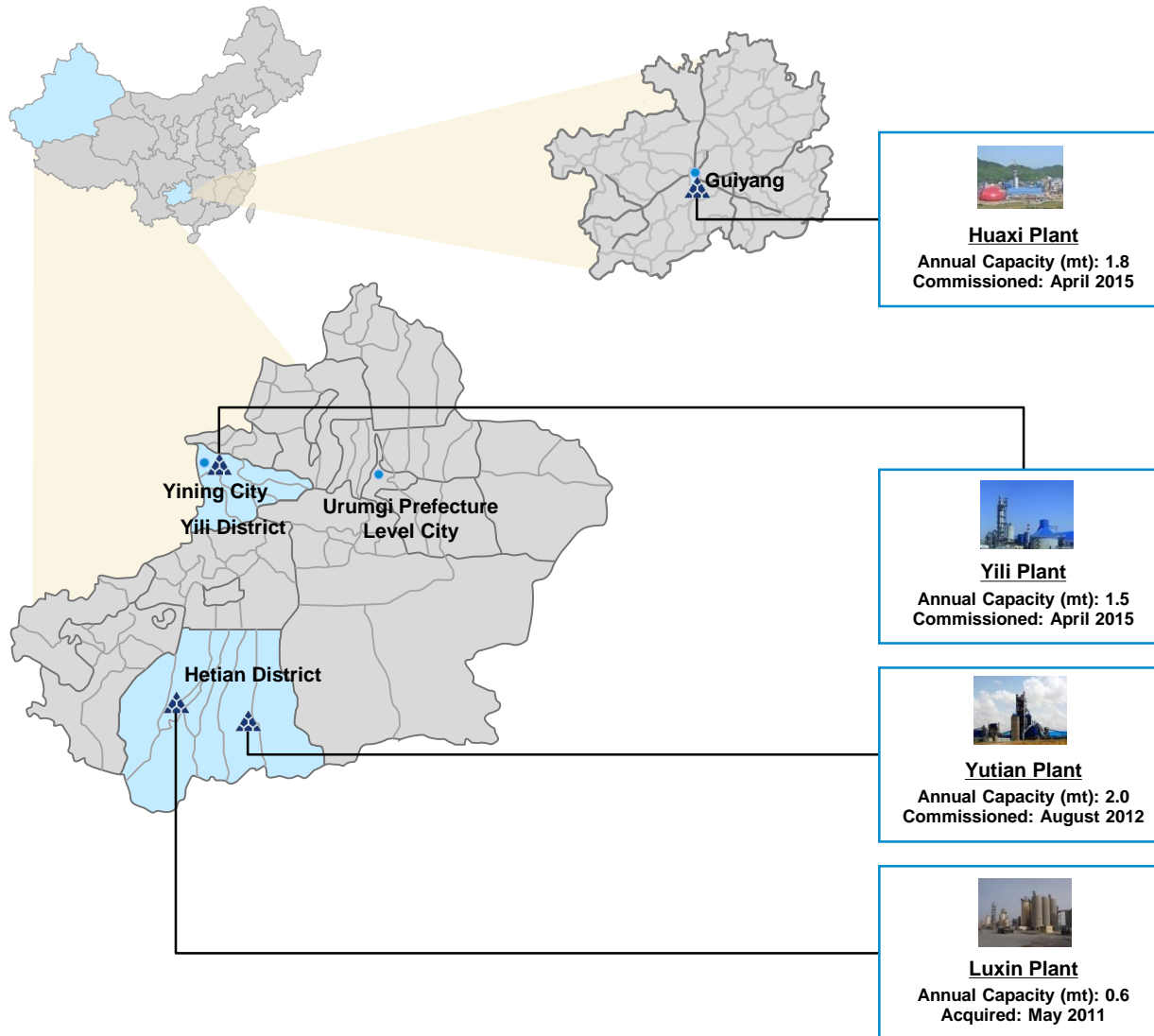
- Major population resettlement project in Southern Shaanxi from 2011 until 2020
- WCC continues to supply between 300,000 and 400,000 tons per year to this project

## Other infrastructure projects

Project Name	Planned Construction Period	Project Name	Planned Construction Period
<b>Expressway</b>			
Baoji– Hanzhong Expressway (Hanzhong Region)	2012-2017	Baoji– Hanzhong Expressway (Baoji Region)	2016-2020
Zhashui– Shanyang Expressway (Shangluo Region)	2015-2017	Pucheng-Baishui –Huangling Expressway (Weinan Region)	2014-2016
Heyang-Fengxiang Expressway (Xi'an & Weinan Region)	2016-2019		
<b>Railway</b>			
North Xi'an-Airport Intercity Railway (Xi'an Region)	2015-2019	Xi'an Metro Line 4 (Xi'an Region)	2012-2016
Xi'an-Tongchuan Intercity Railway (Xi'an & Weinan Region)	2016-2020	Xi'an Metro Line 5(Xi'an Region)	2015-2018
Xi'an-Chengdu Passenger Line (Xi'an & Hanzhong)	2013-2017	Xi'an Train Station Reconstruction and Expansion	2015-2018
<b>Hydropower Station</b>			
Hanjiang Xunyang Hydroelectric Station (Ankang Region)	2016-2019	Qinling Tunnel (Part of Han-Wei River Water Transfer Project) (Hanzhong Region)	2009-2018
Sanhekou Reservoir (Hanzhong Region)	2016-2019	Fuping Thermal Power Station (Weinan Region)	2015-2018
Hanyng Dongheng Reservoir (Ankang Region)	2015-2018		

## Other infrastructure projects scheduled to commence construction

Project Name	Planned Construction Period	Project Name	Planned Construction Period
Xi'an-Wuhan High-speed Railway (Shangluo Region)	2016-2021	Shiquan Thermal Power Station (Huadian Ankang Power Station) (Ankang Region)	2016-2019
Pucheng- Huanglong Expressway (Weinan Region)	2015-2018	Xi'an Metro Line 6 (Xi'an Region)	2016-2020
Zhen'an Yuehe Hydropower station (Shangluo Region)	2016-2020	Pingli-Zhenping Expressway (Ankang Region)	2017-2019
Xi 'an - Yinchuan Railway (Xianyang & Baoji Region)	2016-2020		
Huangjinxia Hydro Power Station (Hanzhong Region)	2016-2018		



## ■ 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

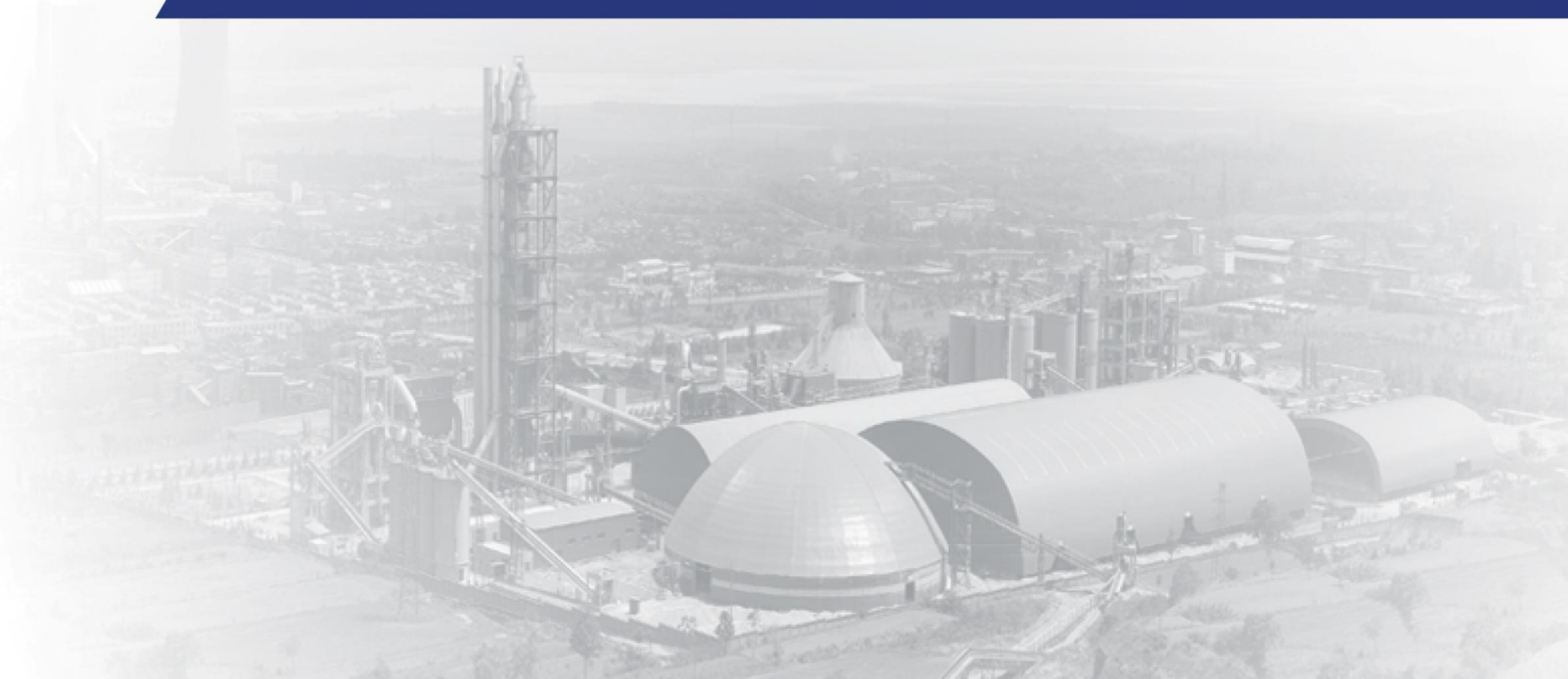
## ■ Southern Xinjiang

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



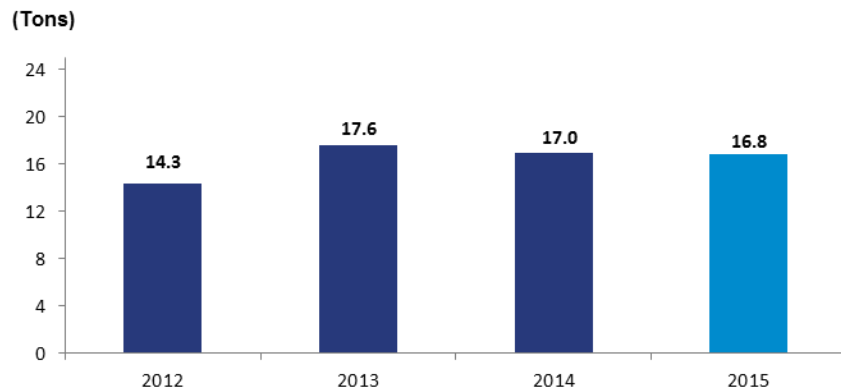
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## Financial Performance

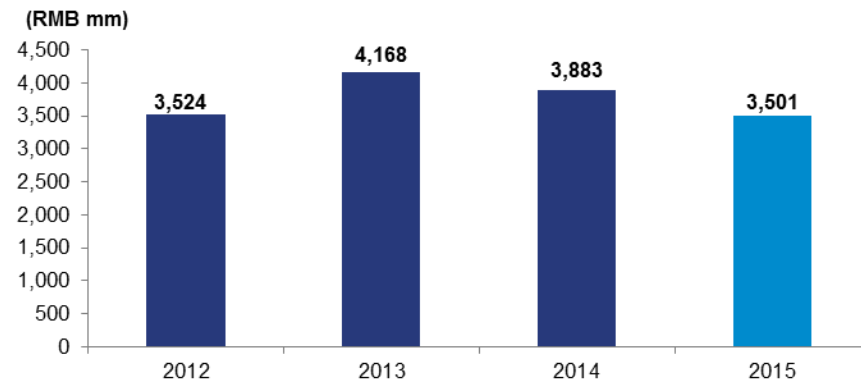




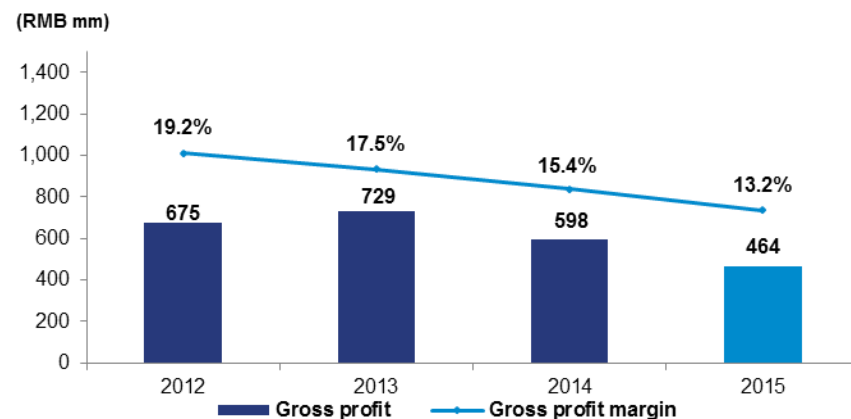
## Sales volume of cement



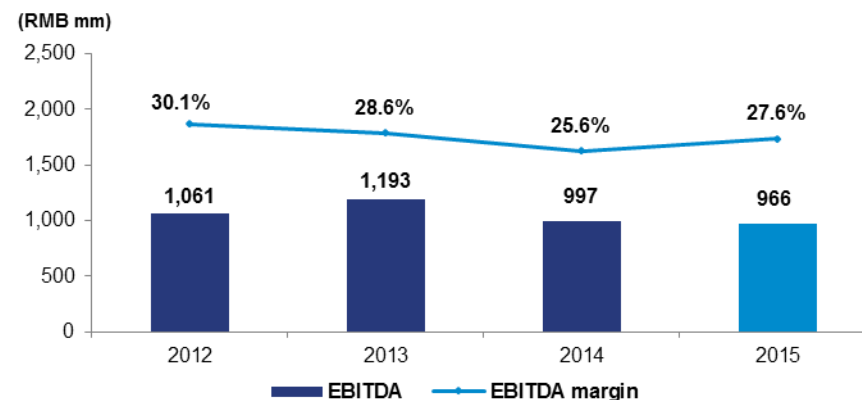
## Revenue



## Gross profit and gross profit margin



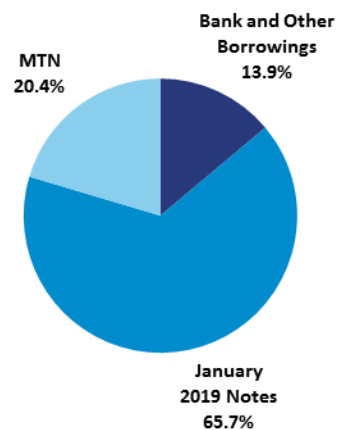
## EBITDA<sup>1&2</sup> and EBITDA margin



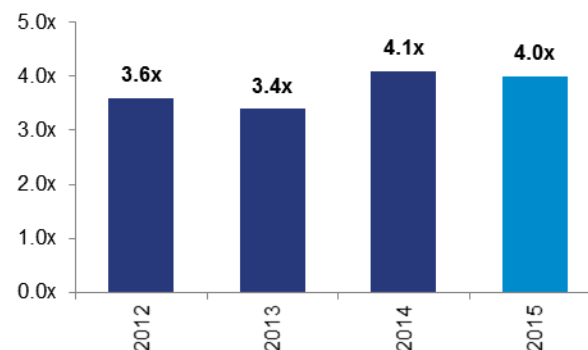
Source: Company information.

1. 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 loss and write-off of construction in progress, (iv) income tax expense; and (v) total depreciation and amortization expenses.
2. 2014 EBITDA includes deduction of RMB92.2m for 2016 Senior Note Redemption Costs.

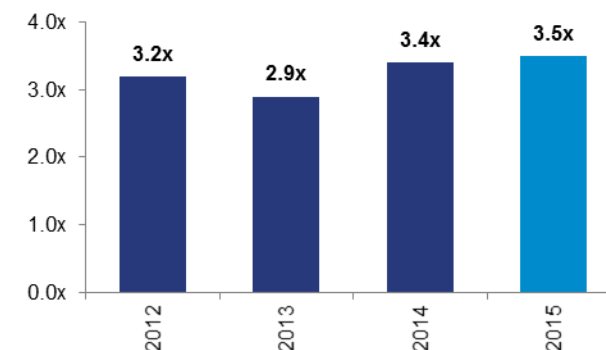
## Debt profile <sup>1</sup>



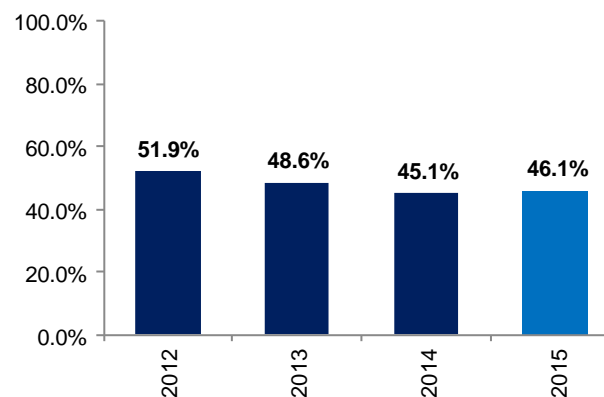
## Total debt/EBITDA <sup>2</sup>



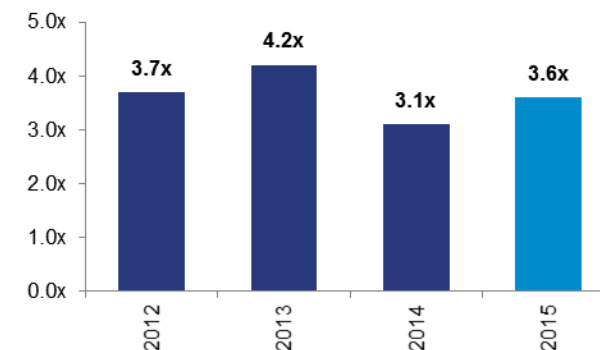
## Net debt/EBITDA <sup>2</sup>



## Total debt/total capitalization <sup>3</sup>



## Interest coverage ratio <sup>4</sup>



Source: Company information

1. As of December 31, 2015

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 loss and write-off of construction in progress, (iv). income tax expense; and (v) total depreciation and amortization expenses.

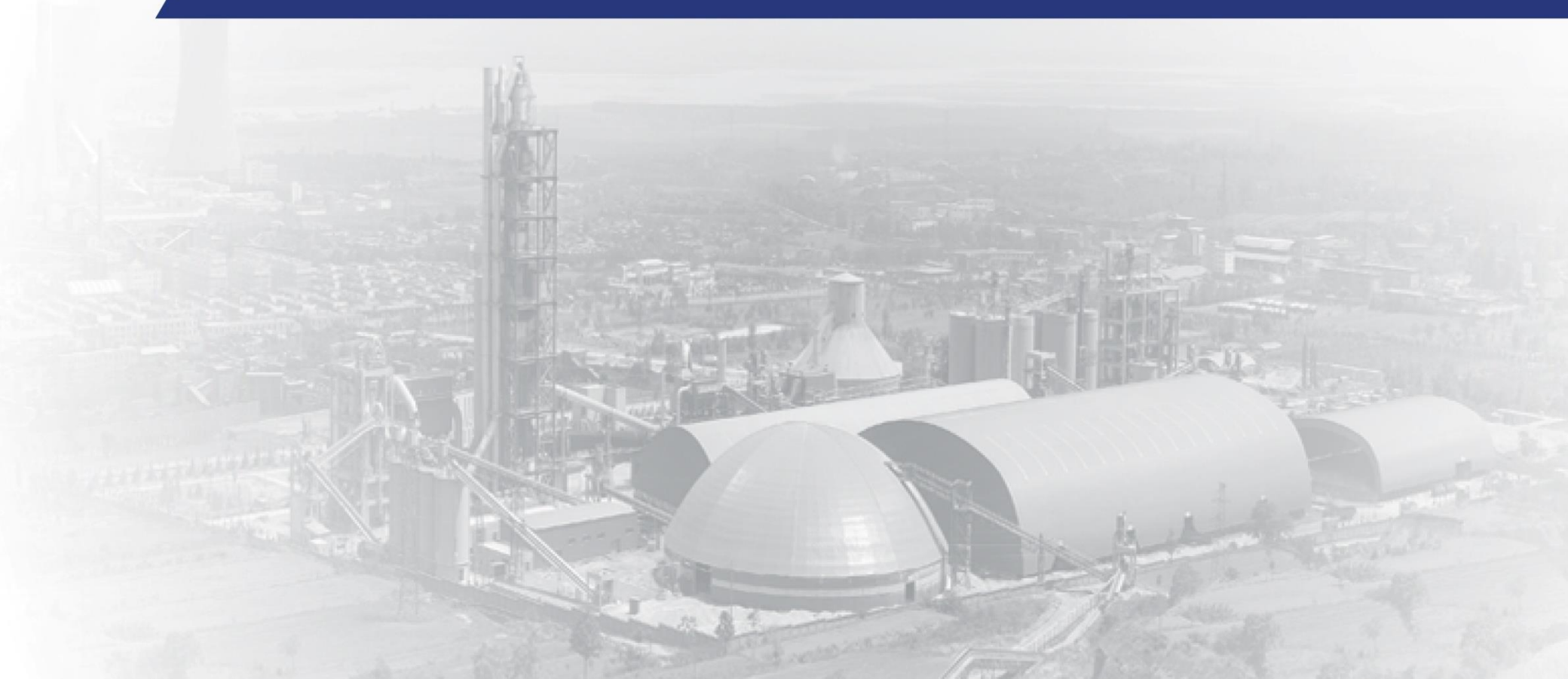
3. Total capitalization equals non-current borrowings plus total equity.

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	2012	2013	2014	2015
Revenue	3,524,117	4,167,843	3,883,385	3,500,931
Cost of Sales	(2,848,920)	(3,438,503)	(3,285,332)	(3,037,447)
<b>Gross Profit</b>	<b>675,197</b>	<b>729,340</b>	<b>598,053</b>	<b>463,484</b>
Selling and marketing expenses	(32,754)	(34,718)	(35,826)	(42,953)
Administrative expenses	(202,117)	(243,862)	(258,243)	(270,629)
Other income	155,833	169,928	148,156	109,352
Other gains / (losses) – net	490	66,651	(94,911)	(297,560)
Interest income	1,928	4,817	4,925	18,277
Finance cost	(139,993)	(217,074)	(227,118)	(236,508)
Finance costs – net	(138,065)	(212,257)	(222,193)	(218,231)
<b>Profit/(Loss) before income tax</b>	<b>458,584</b>	<b>475,082</b>	<b>135,036</b>	<b>(256,537)</b>
Income tax expense	(86,058)	(92,812)	(95,546)	(50,820)
<b>Profit/(Loss) for the year</b>	<b>372,526</b>	<b>382,270</b>	<b>39,490</b>	<b>(307,357)</b>



# Financial Information

## Summary of Consolidated Balance Sheet

### Assets

RMB '000	As at 31 December			
	2012	2013	2014	2015
<b>Non-current assets</b>				
Property, plant and equipment	7,829,666	8,003,776	8,071,487	8,256,747
Land use rights	450,000	448,244	452,929	498,429
Mining rights	139,249	133,116	162,956	281,842
Other intangible assets	171,826	169,693	168,102	195,315
Deferred income tax assets	36,755	18,587	16,118	54,405
Amount due from non-controlling shareholder of a subsidiary	-	29,305	39,457	53,260
	8,627,496	8,802,741	8,911,049	9,339,998
<b>Current assets</b>				
Inventories	468,602	530,864	548,318	575,656
Trade and other receivables and prepayments	683,973	707,999	600,921	685,493
Restricted bank deposits	149,881	116,519	212,119	73,397
Bank balances and cash	368,936	506,586	495,605	454,823
Short-term investments	-	-	-	253,128
	1,671,392	1,861,968	1,856,963	2,042,497
<b>Total assets</b>	<b>10,298,888</b>	<b>10,664,709</b>	<b>10,768,012</b>	<b>11,382,495</b>

### Liabilities and Equity

RMB '000	As at 31 December			
	2012	2013	2014	2015
<b>Non-current liabilities</b>				
Borrowings	144,000	6,000	83,000	3,000
Senior Notes	2,468,506	2,407,455	2,408,288	2,563,482
MT Notes	-	794,189	796,548	-
Asset retirement obligation	12,991	13,763	14,761	20,961
Deferred income tax liabilities	9,636	14,575	20,500	54,731
Deferred income	51,971	55,014	66,633	66,389
	2,687,104	3,290,996	3,389,730	2,708,563
<b>Current liabilities</b>				
Trade and other payables	1,562,978	1,557,162	1,597,581	1,410,505
Current income tax liabilities	23,812	21,870	19,029	22,067
MT Notes	-	-	-	799,060
Borrowings	1,178,192	709,423	745,173	538,400
	2,764,982	2,288,455	2,361,783	2,770,032
<b>Total liabilities</b>	<b>5,452,086</b>	<b>5,579,451</b>	<b>5,751,513</b>	<b>5,478,595</b>
<b>Equity</b>				
Total Equity attributable to shareholders	4,755,931	5,044,164	4,970,867	5,856,420
Minority interest	90,871	41,094	45,632	47,480
<b>Total equity</b>	<b>4,846,802</b>	<b>5,085,258</b>	<b>5,016,499</b>	<b>5,903,900</b>
<b>Total equity and liabilities</b>	<b>10,298,888</b>	<b>10,664,709</b>	<b>10,768,012</b>	<b>11,382,495</b>

# Financial Information

## Summary Consolidated Cash Flow Statements

RMB '000	For the year ended 31 December			
	2012	2013	2014	2015
Net cash generated from operating activities	1,377,368	932,806	1,181,641	474,070
Net cash used in investing activities	(1,404,056)	(577,077)	(695,811)	(771,736)
Net cash generated from / (used in) financing activities	(135,894)	(217,470)	(483,257)	254,885
Net increase / (decrease) in cash and cash equivalents	(162,582)	138,259	2,573	(42,781)
<b>Cash and cash equivalent at period end</b>	<b>368,936</b>	<b>506,586</b>	<b>495,605</b>	<b>454,823</b>

<b>Mr. Zhang Jimin,</b> <b>Chairman &amp; Executive Director</b>	<ul style="list-style-type: none"> <li>■ Over 25 years 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>
<b>Mr. Ma Weiping,</b> <b>CEO &amp; Executive Director</b>	<ul style="list-style-type: none"> <li>■ Over 20 years of management and technical experience in the building materials industry</li> <li>■ Has held senior management positions at Holcim, Lafarge and Italcementi in the US and China</li> <li>■ Ph.D in Material Science and Engineering from Pennsylvania State University and MBA from Michigan State University</li> </ul>
<b>Mr. Ma Zhaoyang,</b> <b>Non-executive Director</b>	<ul style="list-style-type: none"> <li>■ Professor of Management, Northwestern Polytechnic University; extensive academic expertise and experience in strategic planning</li> </ul>
<b>Ms Liu Yan,</b> <b>Non-executive Director</b>	<ul style="list-style-type: none"> <li>■ Head of Finance Department of Anhui Conch Group, responsible for financial management, internal audit and internal risk control.</li> <li>■ Graduate of Tongling University, majoring in Planning &amp; Statistics</li> <li>■ Anhui Conch board representative.</li> </ul>
<b>Mr Qin Hongji,</b> <b>Non-executive Director</b>	<ul style="list-style-type: none"> <li>■ Regional Head of Anhui Conch in Shaangan; General Manager of Pingliang and Linxia Conch Cement Companies.</li> <li>■ Graduate of Wuhan University of Technology, majoring in Silicate Technology</li> <li>■ Anhui Conch board representative</li> </ul>
<b>Independent Non-executive Directors</b>	<ul style="list-style-type: none"> <li>■ <b>Mr Lee Kong Wai, Conway</b></li> <li>■ <b>Mr Wong Kun Kau</b></li> <li>■ <b>Mr Tam King Ching, Kenny</b></li> </ul>



**中国西部水泥有限公司**  
WEST CHINA CEMENT LIMITED

## Contact Us

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