



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

# 2017 Annual Results

March 2018



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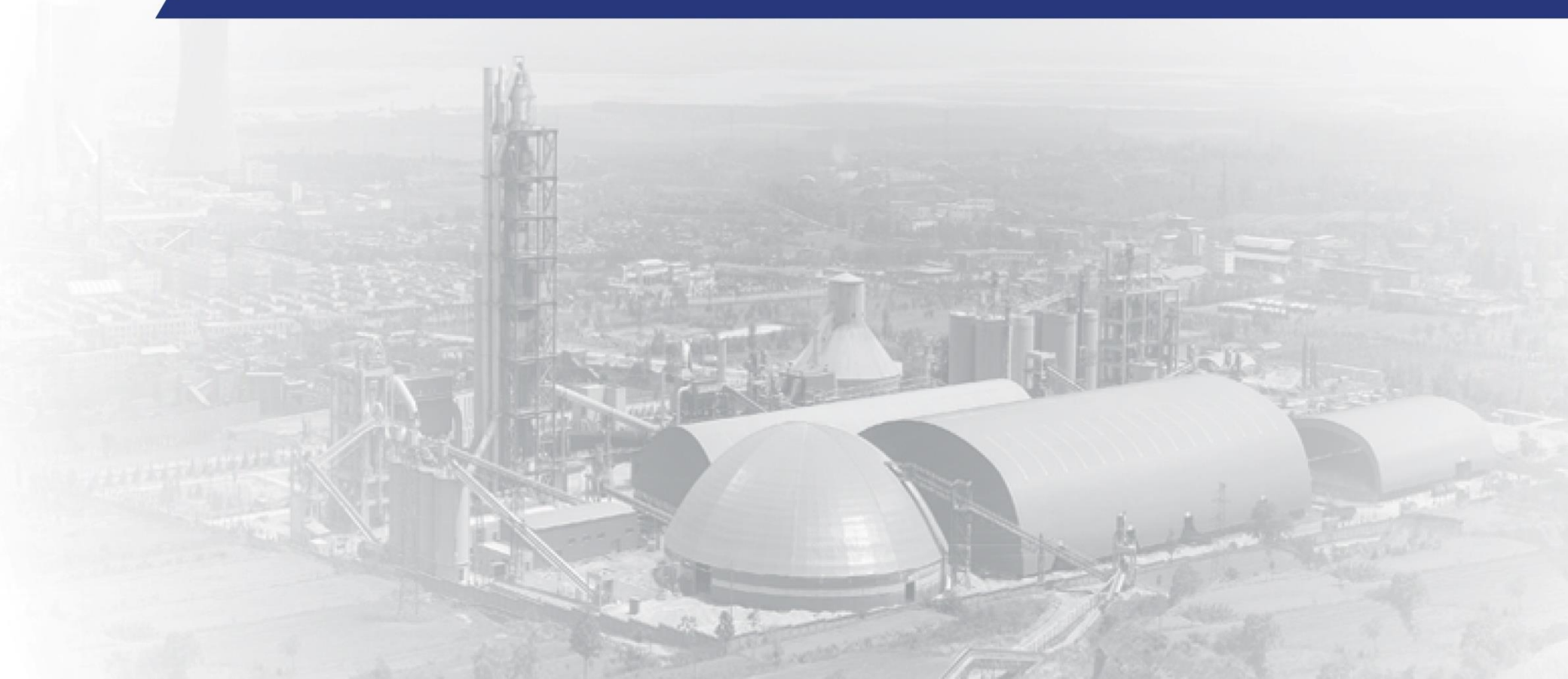
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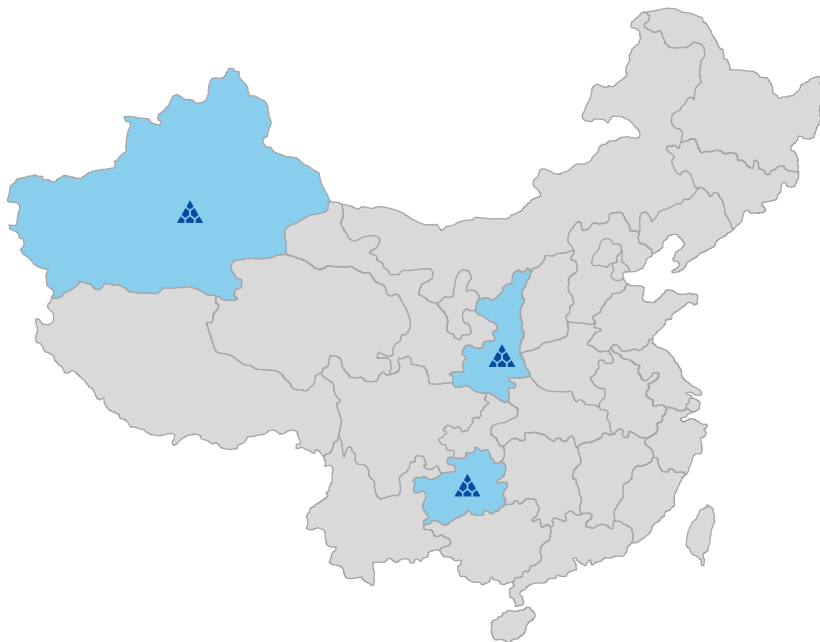


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WEST CHINA CEMENT LIMITED

## 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: 29.2mt  
Shaanxi: 23.3mt  
Xinjiang: 4.1mt  
Guizhou: 1.8mt

- 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

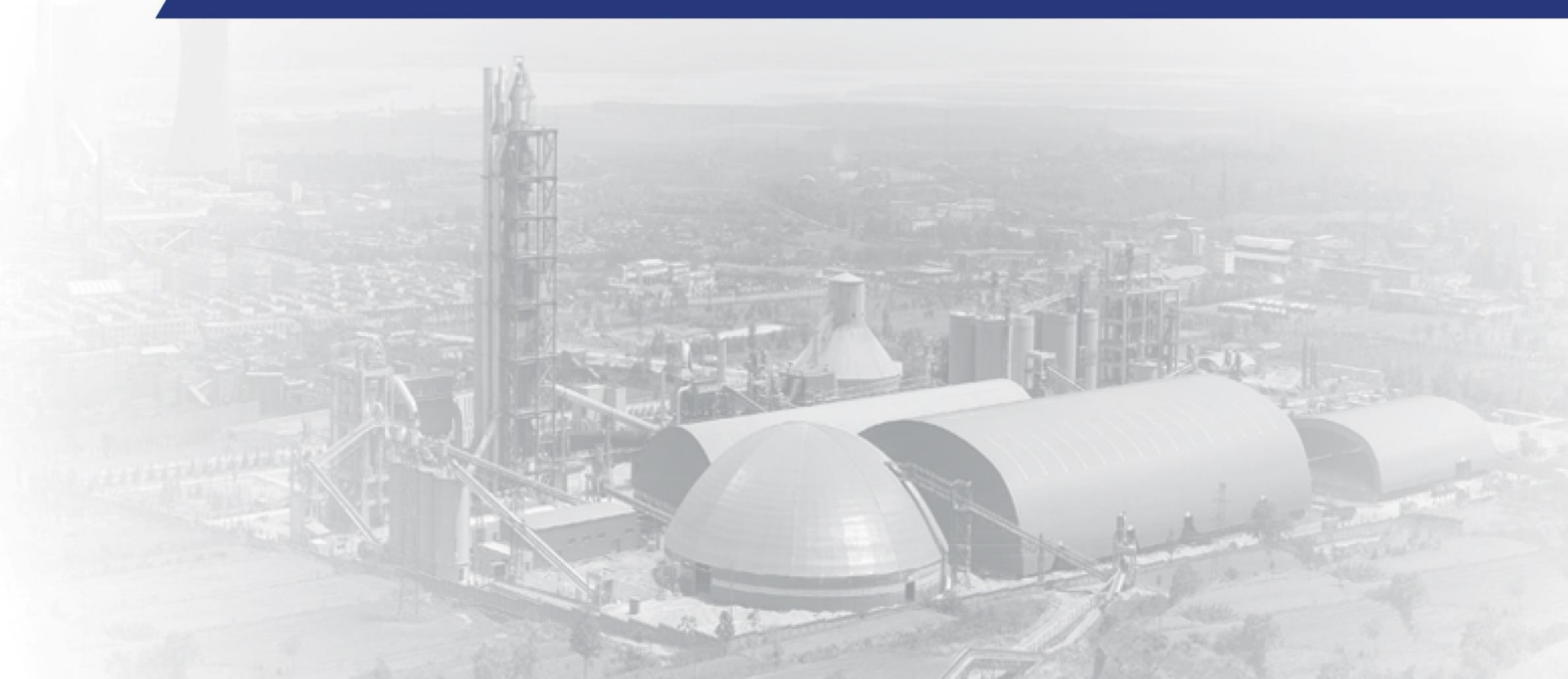
- A key strategic cement asset in North West China





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## 2017 Annual Results



# 2017 Annual Results Highlights

## ■ Operational

- Period-end installed capacity of 29.2mt (31 Dec 2016: 29.2mt)
- Cement sales volume of 18.7mt (31 Dec 2016: 17.6mt). Including clinker sales 19.1mt (31 Dec 2016: 17.8mt).
- Cement ASP's of RMB248/t (31 Dec 2016: RMB207/t)

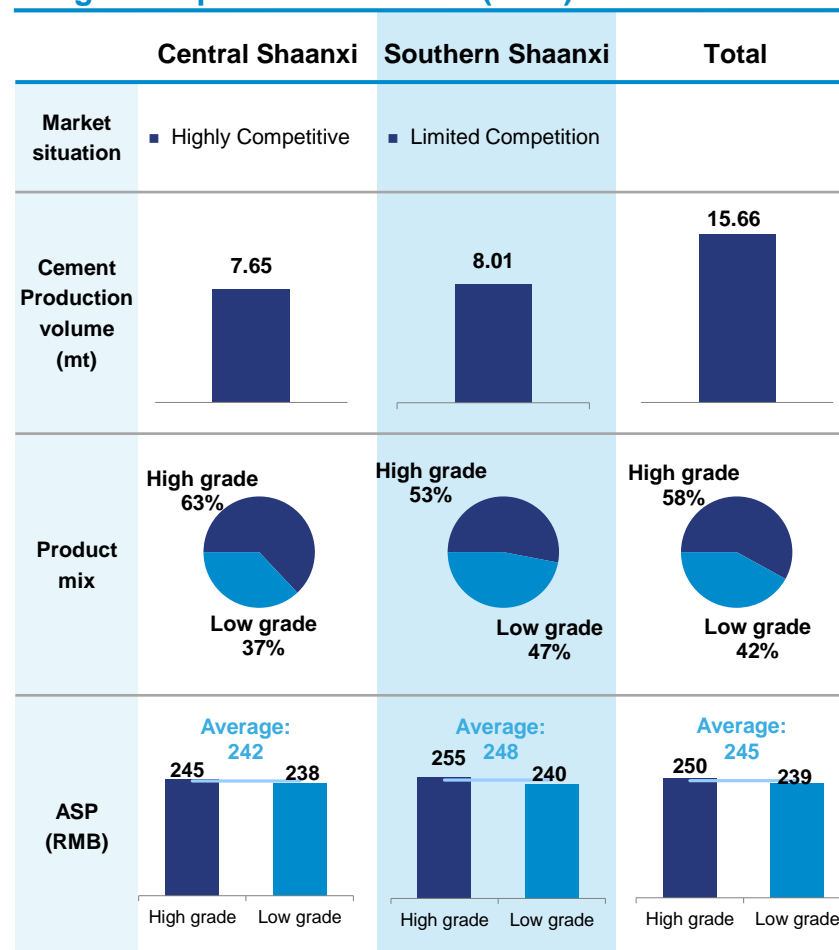
## ■ Financial

- Gross Profit increase to RMB1,185.9m (31 Dec 2016: RMB676.7m)
- EBITDA increase to RMB1,875.3m (31 Dec 2016: RMB1,311.7m)
- Profit Attributable to Shareholders RMB710.8m (31 Dec 2016: RMB10.3m)
- Net Gearing 34.5% (31 Dec 2016: 45.1%)
- Cash & cash equivalents of RMB1,452.4m (31 Dec 2016: RMB1,345.6m)

## ■ Further Developments

- Mianxian Solid Waste Treatment Facility has been fully commissioned since October 2017.

## Regional operational metrics (2017)



RMB Million (unless otherwise specified)	Ended 31 Dec 2017	Ended 31 Dec 2016	%
Cement Sales Volume	18.7	17.6	6.3%
Revenue	4,760.0	3,719.3	28.0%
Gross Profit	1,185.9	676.7	75.2%
EBITDA	1,875.3	1,311.7	43.0%
Profit/(Loss) Attributable to Shareholders	710.8	10.3	6,801.0%
Basic EPS (cents)	13.1	0.2	6,450.0%
Dividend (cents)	2.6	Nil	Nil
Gross Profit Margin	24.9%	18.2%	6.7 p.pt
EBITDA Margin	39.4%	35.3%	4.1 p.pt

	As at 31 Dec 2017	As at 31 Dec 2016	
Total Assets	11,671.9	11,181.6	4.4%
Net Debt <sup>(1)</sup>	2,287.7	2,667.4	(14.2%)
Net Gearing <sup>(2)</sup>	34.5%	45.1%	(10.6 p.pt)
Net Debt / EBITDA	1.2	2.0	(40.0%)
EBITDA / Fixed Charge <sup>(3)</sup>	7.4	5.0	48.0%
Net Assets Per Share(cents)	122	109	11.9%

	Ended 31 Dec 2017	Ended 31 Dec 2016
ASP/t (RMB)	248	207
GP/t (RMB)	63	38
Trade receivable Turnover Days <sup>(4)</sup>	14	27
Inventory Turnover Days <sup>(5)</sup>	48	65
Trade payable Turnover Days <sup>(6)</sup>	58	68

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.

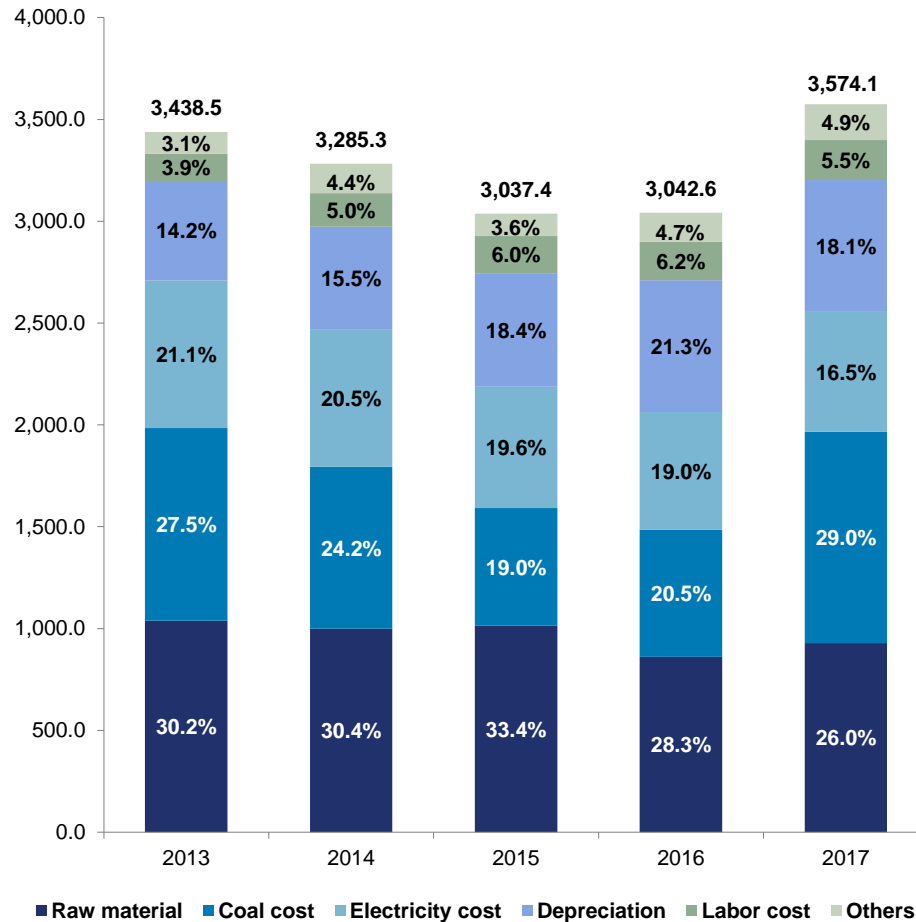
4. 365 day / (Turnover / Average trade receivable)

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

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

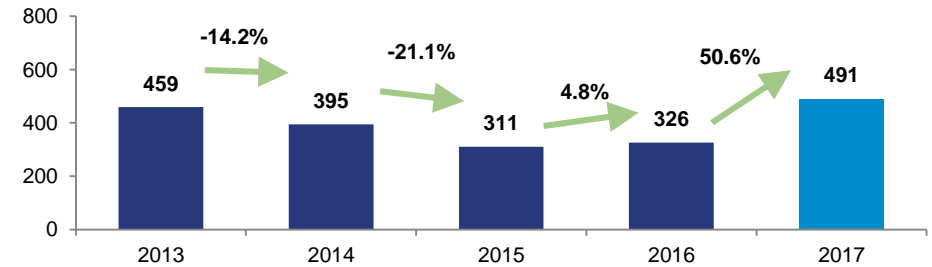
## Production Cost

(RMB mm)



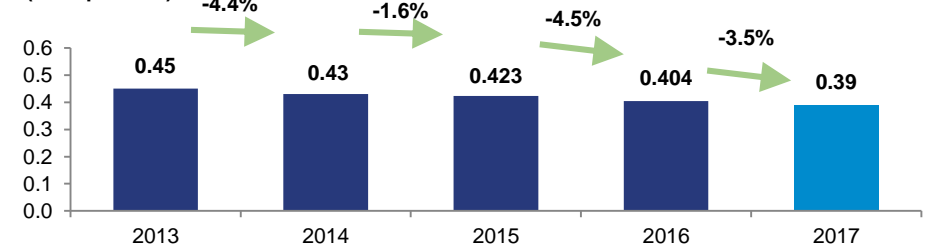
## Average Coal Cost

(RMB per ton)



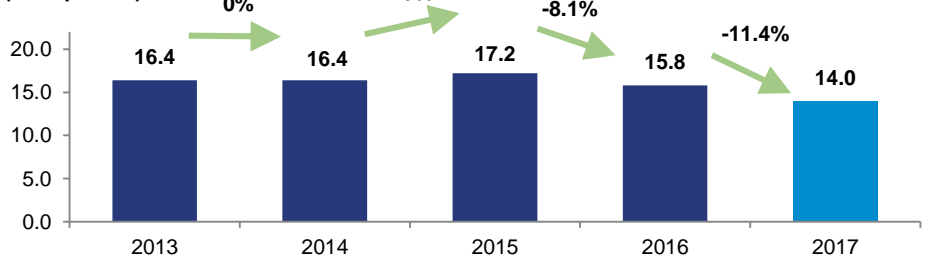
## Average Electricity Cost

(RMB per kwh)



## Average Limestone Cost

(RMB per ton)

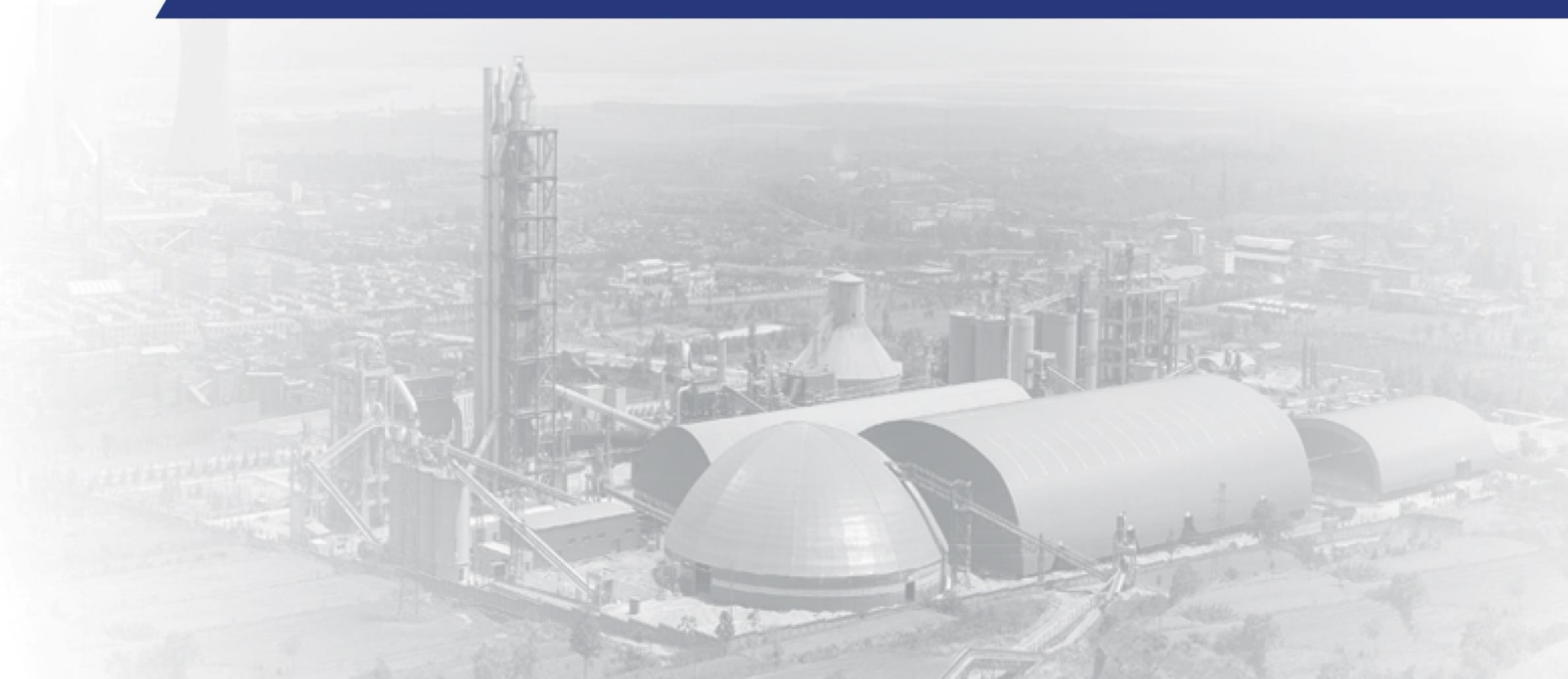


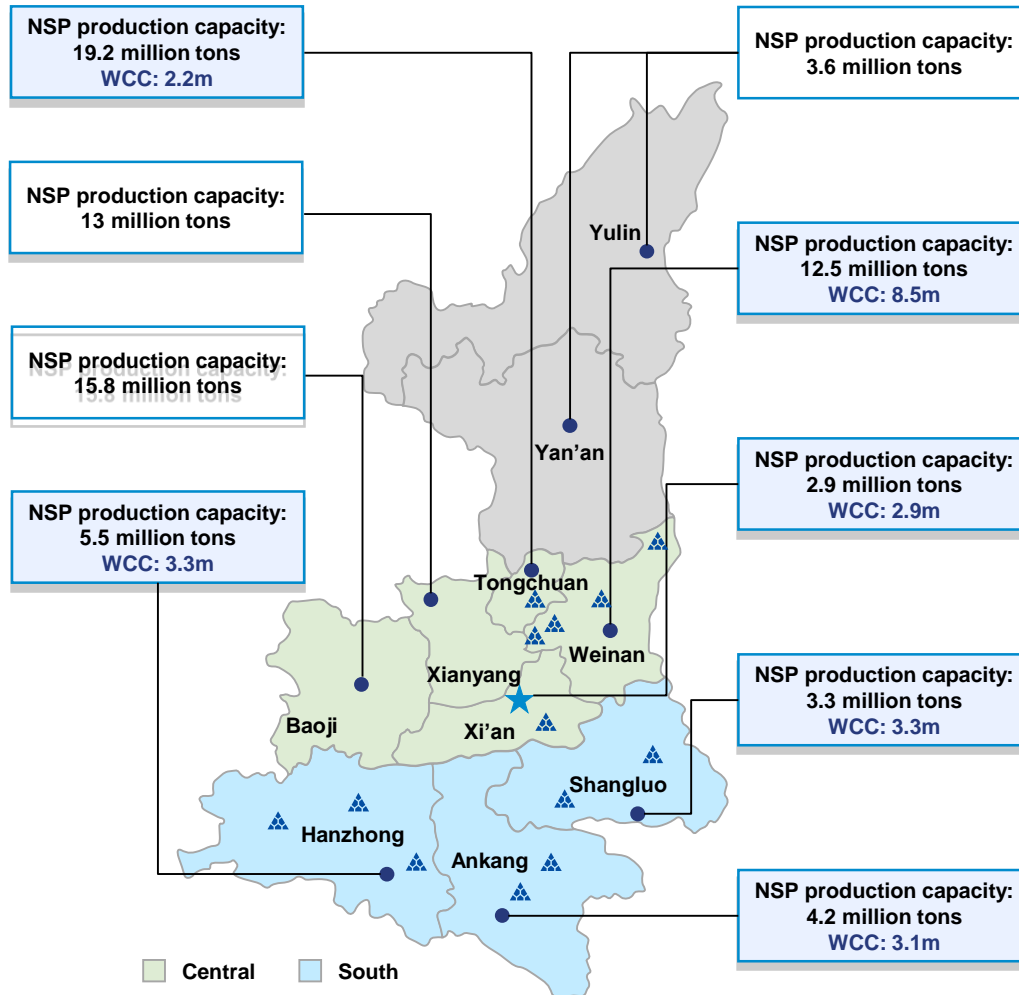




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## Operations & Markets





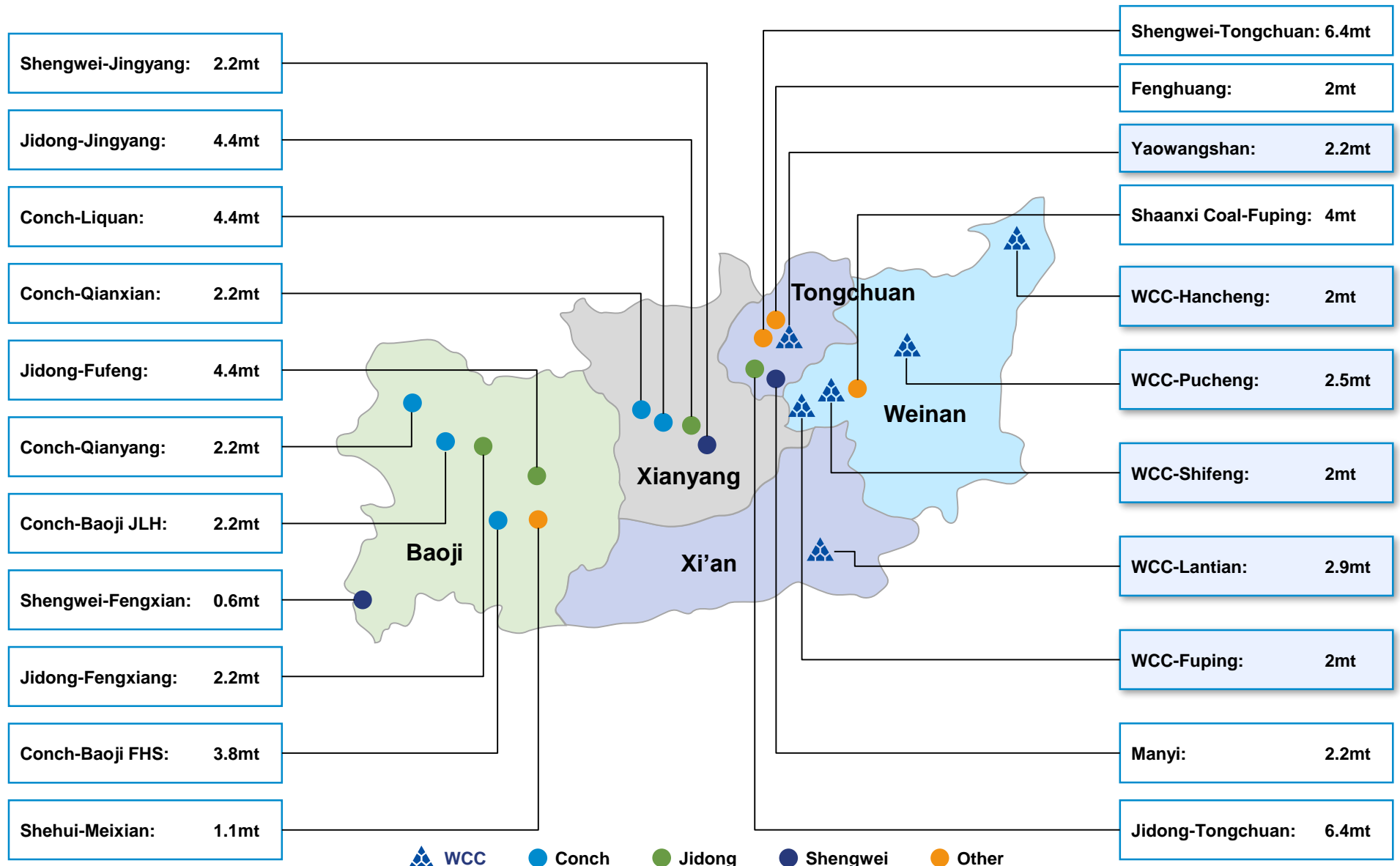
## ■ Southern Shaanxi – Shangluo, Ankang & Hanzhong

- ☑ 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

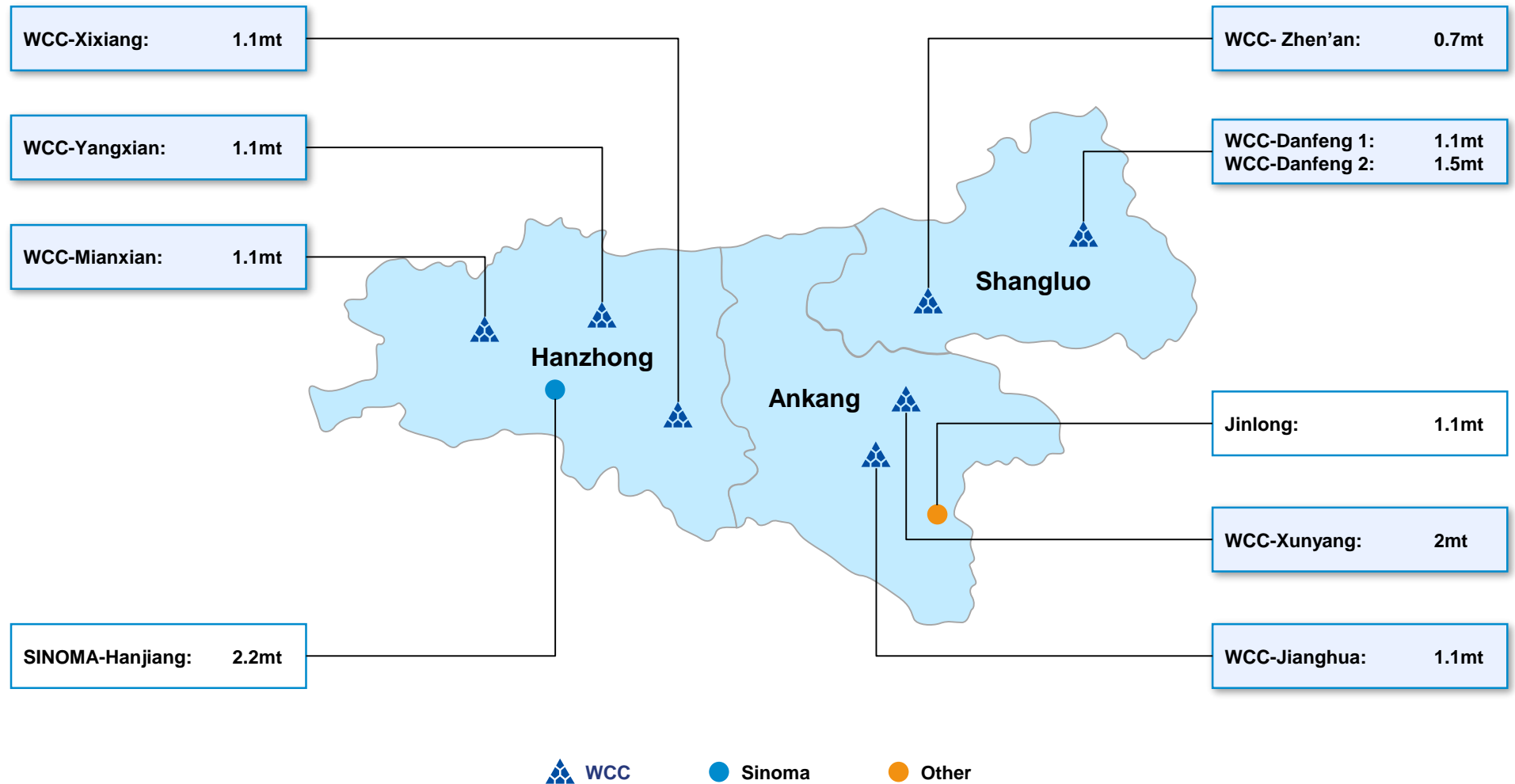
- ☑ Dominated by the Xi'an market which is 30-40% of provincial demand
- ☑ Plentiful limestone, new capacity, more competition
- ☑ Three plants in close proximity to the Xi'an market
- ☑ Positioned to benefit from Xi-Xian New Area development plans

# Central Shaanxi – Competitive Landscape




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

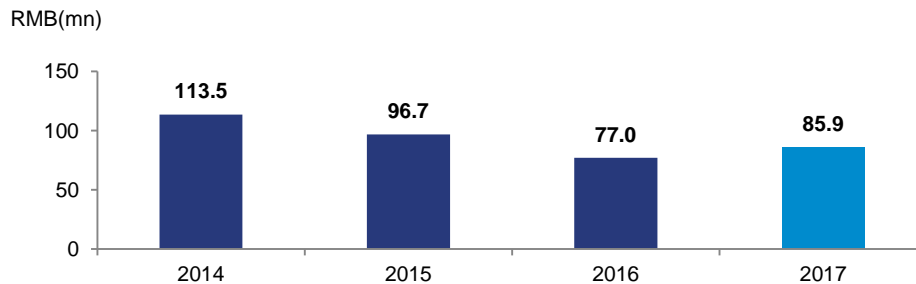
# Southern Shaanxi – Competitive Landscape



## New environmental standards – upgrades and cost savings

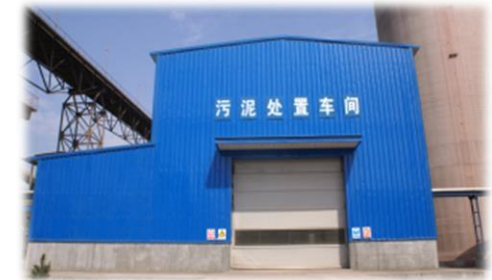
	Progress	Impact
<b>Residual heat recovery systems</b>	 <b>80% of total capacity</b>	<ul style="list-style-type: none"> <li>Reduce 30% electricity consumption</li> <li>Decrease CO<sub>2</sub> emissions by c.20,000 tons/year/mn tons</li> </ul>
<b>Denitration (De-NOx) equipment</b>	<ul style="list-style-type: 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.
- **Lantian Waste Sludge Treatment Facility. Phase I** current annual capacity of 31,500 tons & **Phase II** of 49,500 tons in production for total annual capacity of 80,500 tons
- **Fuping Municipal Waste Treatment Facility.** Annual capacity of 100,000 tons
- **Mianxian Solid Waste Treatment Facility.** Annual capacity of 16,500 tons commenced operations since October 2017.



## Key infrastructure projects

### Pingli to Zhenping Expressway

- The project connects the eastern Pingli with the Pingli–Longgu pivot interchange of the G4213 (Macheng-Ankang) Ankang-Pingli Expressway, with total distance of 85.26 km (81.91 km for the Shaanxi section). Total investment is approx. RMB11.041 billion (excluding the Jixinling Tunnel).
- Construction commenced at the end of 2016 with total consumption over 0.9m tons. A consumption of 0.26m tons was supplied in 2017, while a supply of 0.30m tons is expected in 2018.

### Heyang to Tongchuan Expressway

- Starting from Bailiang Town, Heyang County on the western bank of the Yellow River at the junction of Shaanxi and Shanxi, it connects to Bao Mao Expressway via Heyang, Chencheng, Baishui, Tongchuan (Old Town district) and Yanchi, and ends at Guanzhuang, with total distance of 160.41km.
- Construction commenced at the end of 2017 with total consumption over 1m tons. WCC will supply approximately 0.15m tons in 1H2018 and 0.20m tons in 2H2018.

### Hanjiang-To-Weihe River Water Transfer Project (引漢濟渭工程)

- 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, Water Delivery, Dams and the 98km Qingling Tunnel.

### 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 commenced in 2016.
- Total distance of 321.5km in Shaanxi. Bridges and tunnels accounted for 73% of distance. A consumption of 1.51m tons was supplied in 2017, while a supply of 0.30m tons is expected in 2018.

### Xi'an to Hancheng Intercity Railway

- The Xi'an to Hancheng Intercity Railway is a core part of the Guanzhong urban railway network and a key construction project of "the 13th Five-year Plan" in Shaanxi. Located at the northeast part of Guanzhong Basin in Shaanxi. It passes through Sanyuan County in Xianyang, Xi'an Yanliang District, Xi'an Lintong District, Weinan, Fuping, Pucheng, Chencheng, Heyang to Hancheng. Total distance of 175.775km.
- Construction commenced at the end of 2017 with total consumption of approximately 1m tons. WCC will supply approximately 0.15m tons in 1H2018 and 0.20m tons in 2H2018.

### Southern Shaanxi Resettlement Project (陝南移民搬遷及安居工程)

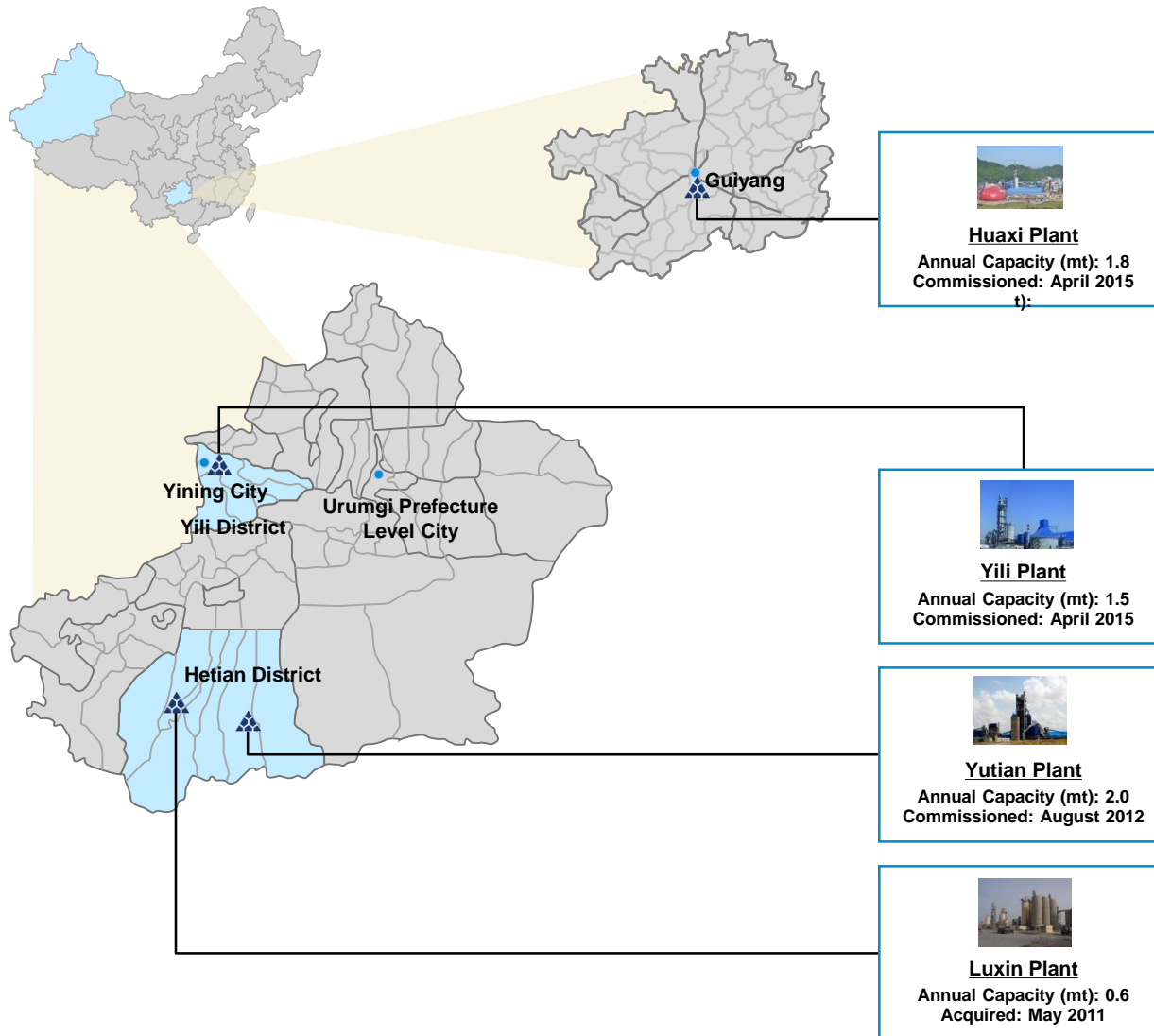
- Major population resettlement project in Southern Shaanxi from 2011 until 2020.
- WCC continues to supply between 300,000 and 400,000 tons per year to this project.

## Other infrastructure projects

Project Name	Planned Construction Period	Project Name	Planned Construction Period
<b>Railway</b>			
Yinchuan-Xi'an Railway (Central Region)	2016-2021		
<b>Expressway</b>			
Taoba Expressway (Shannan Region)	2016-2020	Xixiang-Zhenba Expressway (Shannan Region)	2017-2020
Taibai-Fengxian Expressway (Shannan Region)	2017-2018		
<b>Others</b>			
Xunyang Hydropower Station (Shannan Region)	2017-2022	Nangoumen Reservoir (Central Region)	2016-2020
Xi'an Metro Line 5&6 (Central Region)	2016-2020		
Xi'an Railway Station Reconstruction (Central Region)	2016-2018		

## Other infrastructure projects scheduled to commence construction

Project Name	Planned Construction Period	Project Name	Planned Construction Period
<b>Railway</b>		<b>Airport</b>	
Xi'an-Yan'an Railway (Central Region)	2018-2022	Ankang Airport (Shannan Region)	2018-2021
Xi'an-Wuhan Railway (Shannan Region)	2018-2022	Yan'an Airport (Central Region)	2018-2021
Xi'an-Chongqing Railway (Shannan Region)	2018-2021	Xi'an Xianyang international Airport Phase III (Central Region)	2018-2020
Xi'an-Famen Temple Inter-City Railway (Central Region)	2018-2021		
Yanliang-Xianyang International Airport Inter-City Railway (Central Region)	2018-2021	<b>Hydropower Station</b>	
		Zhen'an Hydropower Station (Shannan Region)	2018-2021
<b>Expressway</b>		<b>Others</b>	
Reconstruction and extension of Pucheng-Laoyukou Expressway of Beijing-Kunming line (Central Region)	2018-2021	Dongzhuang Reservoir (Central Region)	2018-2021
Shiquan-Ningshan Expressway (Shannan Region)	2018-2022	Xi'an Metro Line 9 (Central Region)	2018-2020
Xi'an-Xianyang South Ring Expressway (Central Region)	2018-2021		
Pucheng-Huanglong Expressway (Central Region)	2018-2021		



## ■ 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



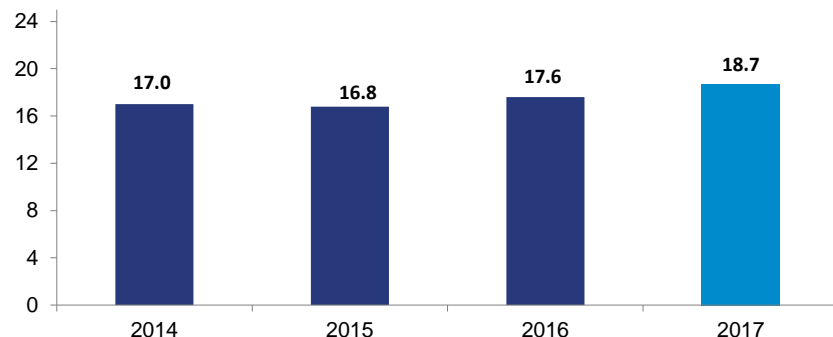
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## Financial Performance



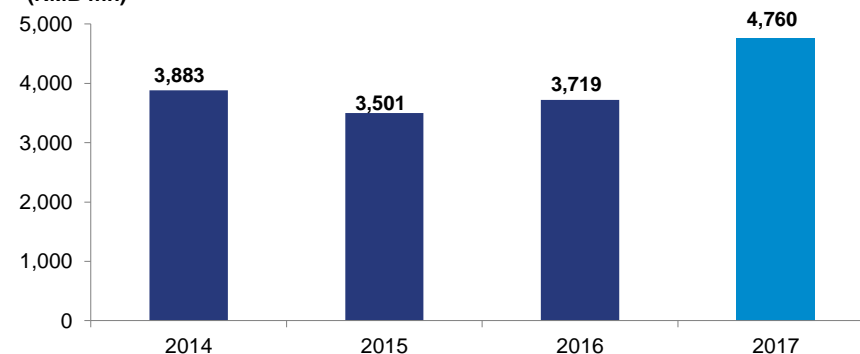
## Sales volume of cement

(RMB per ton)



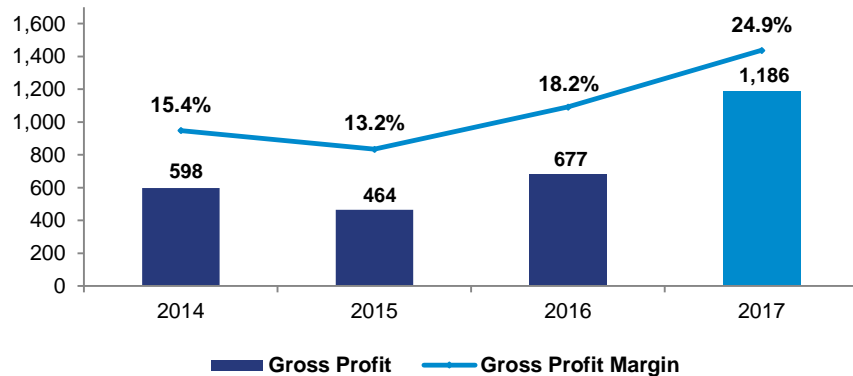
## Revenue

(RMB mn)



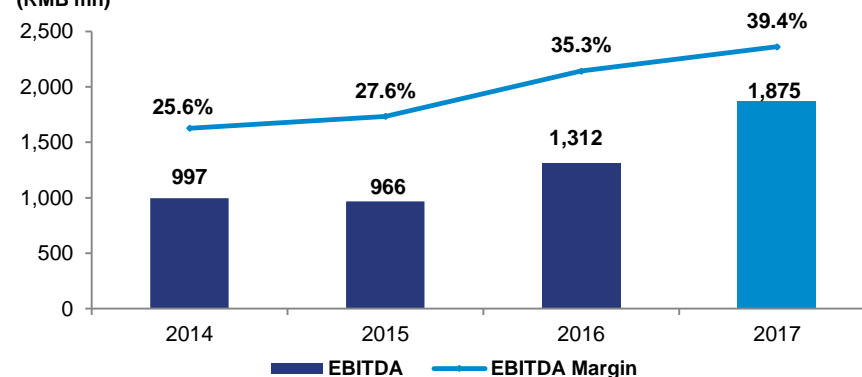
## Gross profit and gross profit margin

(RMB mn)



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

(RMB mn)

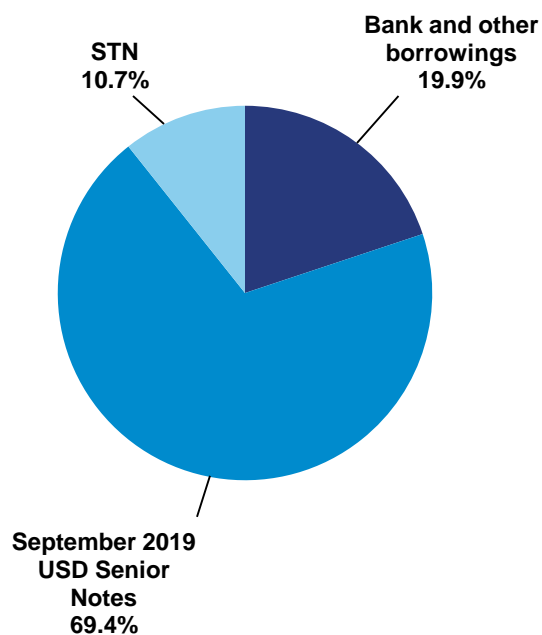


Source: Company information.

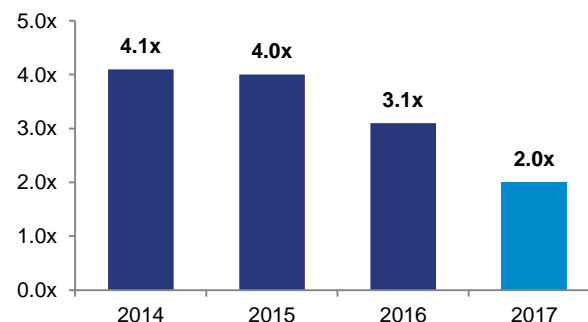
1. EBITDA is defined as profit and total comprehensive income minus (x) net foreign exchange (losses) gains and (y) interest income, and plus (i) finance costs, (ii) share-based payments; (iii) impairment loss and write-off of construction in progress, (iv). income tax expense; and (v) total depreciation and amortization expenses.
2. 2014 EBITDA includes deduction of RMB92.2m for 2016 Senior Note Redemption Costs.



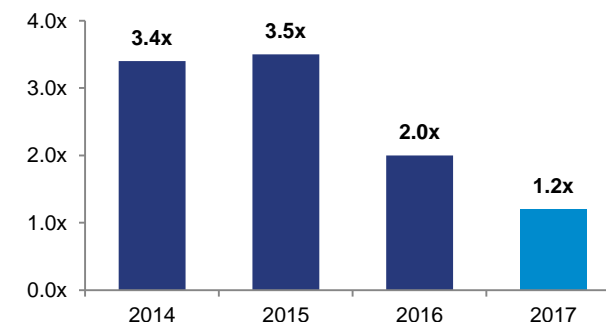
## Debt profile <sup>1</sup>



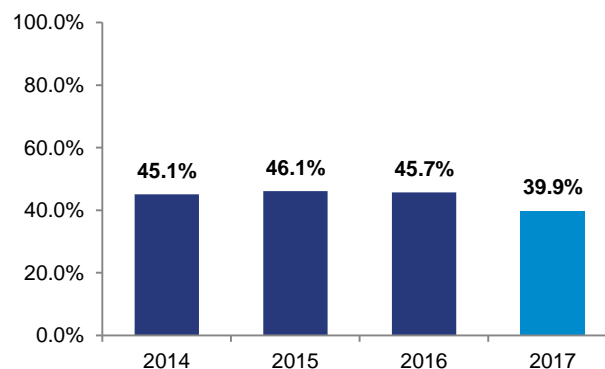
## Total debt/EBITDA <sup>2</sup>



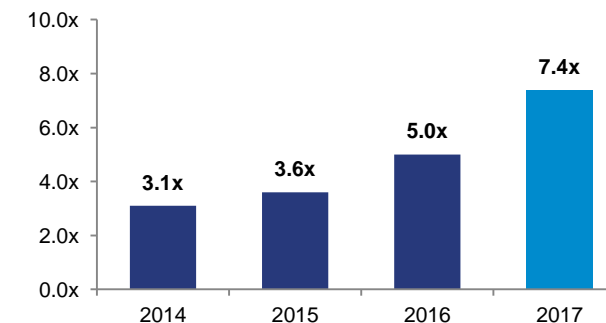
## Net debt/EBITDA <sup>2</sup>



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



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



Source: Company information

1. As of December 31, 2017

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.

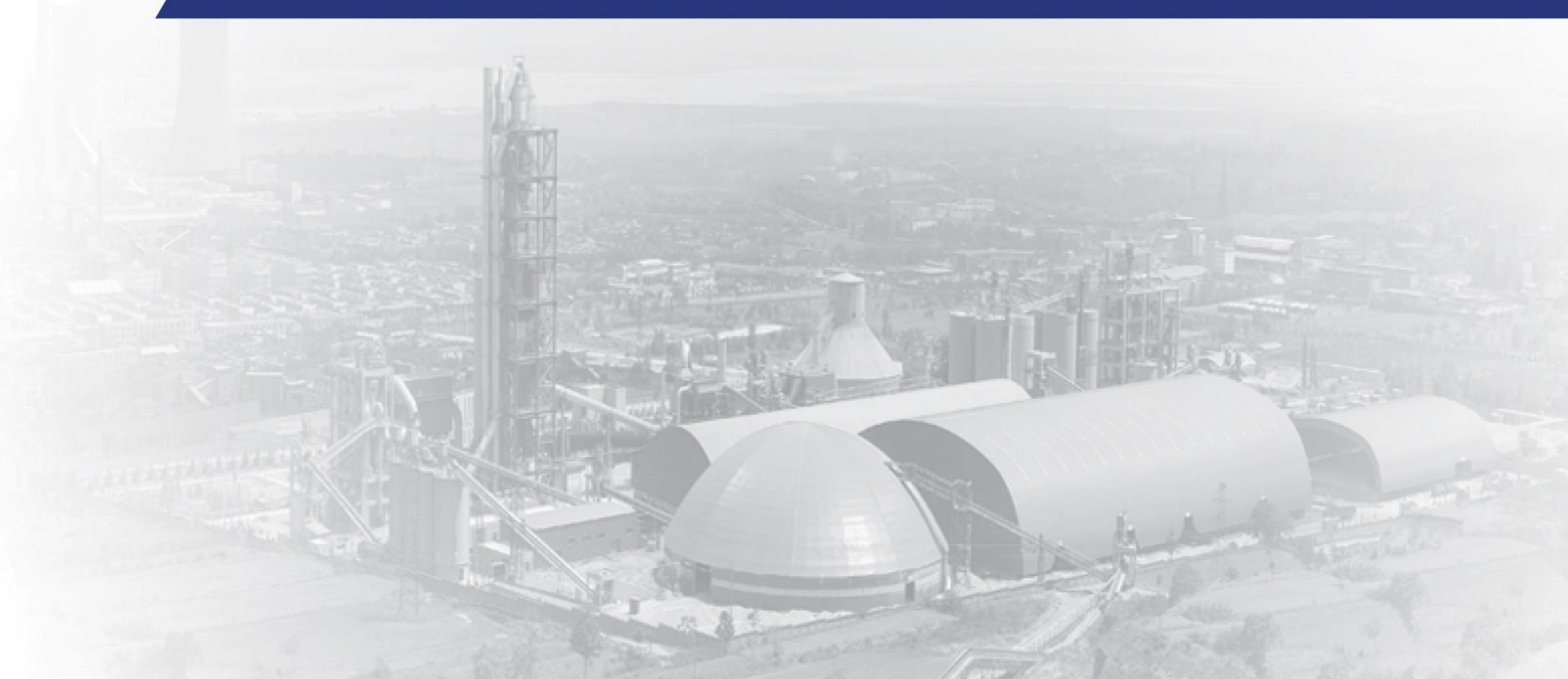
3. Total capitalization equals non-current borrowings plus total equity.

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	2014	2015	2016	2017
Revenue	3,883,385	3,500,931	3,719,280	4,760,038
Cost of Sales	(3,285,332)	(3,037,447)	(3,042,628)	(3,574,129)
<b>Gross Profit</b>	<b>598,053</b>	<b>463,484</b>	<b>676,652</b>	<b>1,185,909</b>
Selling and marketing expenses	(35,826)	(42,953)	(42,454)	(49,401)
Administrative expenses	(258,243)	(270,629)	(242,249)	(266,245)
Other expenses	-	-	-	(9,100)
Other income	148,156	109,352	151,076	226,767
Other gains / (losses) – net	(94,911)	(297,560)	(184,356)	86,072
Share of profit of associates	-	-	9,532	16,021
Interest income	4,925	18,277	16,664	33,671
Finance cost	(227,118)	(236,508)	(265,467)	(249,488)
Finance costs – net	(222,193)	(218,231)	(248,803)	(215,817)
<b>Profit/(Loss) before income tax</b>	<b>135,036</b>	<b>(256,537)</b>	<b>119,398</b>	<b>974,206</b>
Income tax expense	(95,546)	(50,820)	(104,460)	(248,010)
<b>Profit/(Loss) for the year</b>	<b>39,490</b>	<b>(307,357)</b>	<b>14,938</b>	<b>726,196</b>

# Financial Information

## Summary of Consolidated Balance Sheet

### Assets

RMB '000	As at 31 December			
	2014	2015	2016	2017
<b>Non-current assets</b>				
Investment in an associate	-	-	40,957	56,978
Property, plant and equipment	8,071,487	8,256,747	7,564,018	7,137,420
Land use rights	452,929	498,429	486,675	471,487
Mining rights	162,956	281,842	272,714	245,611
Other intangible assets	168,102	195,315	192,973	191,122
Loans receivables	-	-	-	406,851
Deferred income tax assets	16,118	54,405	45,931	36,521
Amount due from non-controlling shareholder of a subsidiary	39,457	53,260	63,225	23,218
Prepayments for constructions in progress	-	-	-	106,796
	8,911,049	9,339,998	8,666,493	8,676,004
<b>Current assets</b>				
Inventories	548,318	575,656	508,893	436,160
Trade and other receivables and prepayments	600,921	685,493	660,545	670,136
Loans receivable	-	-	-	437,273
Restricted bank deposits	212,119	73,397	86,978	77,013
Bank balances and cash	495,605	454,823	1,258,668	1,375,353
Short-term investments	-	253,128	-	-
	1,856,963	2,042,497	2,515,084	2,995,935
<b>Total assets</b>	<b>10,768,012</b>	<b>11,382,495</b>	<b>11,181,577</b>	<b>11,671,939</b>

### Liabilities and Equity

RMB '000	As at 31 December			
	2014	2015	2016	2017
<b>Non-current liabilities</b>				
Borrowings	83,000	3,000	2,000	160,000
Senior Notes	2,408,288	2,563,482	2,747,221	2,596,470
MT Notes	796,548	-	-	-
Asset retirement obligation	14,761	20,961	22,066	23,417
Deferred income tax liabilities	20,500	54,731	39,078	71,296
Deferred income	66,633	66,389	48,591	49,742
	3,389,730	2,708,563	2,858,956	2,900,925
<b>Current liabilities</b>				
Trade and other payables	1,597,581	1,410,505	1,086,485	1,056,431
Current income tax liabilities	19,029	22,067	58,965	102,291
MT Notes	-	799,060	-	-
ST Notes	-	-	799,214	399,586
Borrowings	745,173	538,400	464,600	584,000
	2,361,783	2,770,032	2,409,264	2,142,308
<b>Total liabilities</b>	<b>5,751,513</b>	<b>5,478,595</b>	<b>5,268,220</b>	<b>5,043,233</b>
<b>Equity</b>				
Total Equity attributable to shareholders	4,970,867	5,856,420	5,862,630	6,578,674
Minority interest	45,632	47,480	50,727	50,032
<b>Total equity</b>	<b>5,016,499</b>	<b>5,903,900</b>	<b>5,913,357</b>	<b>6,628,706</b>
<b>Total equity and liabilities</b>	<b>10,768,012</b>	<b>11,382,495</b>	<b>11,181,577</b>	<b>11,671,939</b>

# Financial Information

## Summary Consolidated Cash Flow Statements

RMB '000	For the year ended 31 December			
	2014	2015	2016	2017
Net cash generated from operating activities	1,181,641	474,070	1,313,442	1,771,998
Net cash used in investing activities	(695,811)	(771,736)	(169,757)	(1,255,827)
Net cash generated from / (used in) financing activities	(483,257)	254,885	(342,042)	(396,331)
Net increase / (decrease) in cash and cash equivalents	2,573	(42,781)	801,643	119,840
<b>Cash and cash equivalent at period end</b>	<b>495,605</b>	<b>454,823</b>	<b>1,258,668</b>	<b>1,375,353</b>



<b>Mr. Zhang Jimin,</b> <b>Chairman &amp; Executive Director</b>	<ul style="list-style-type: none"> <li>■ Over 26 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>Dr. Ma Weiping,</b> <b>CEO &amp; Executive Director</b>	<ul style="list-style-type: none"> <li>■ Over 21 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

**WEST CHINA CEMENT LIMITED**  
**YAOBAI SPECIAL CEMENT GROUP CO., LTD.**

No. 336 4<sup>th</sup> Shenzhou Road  
Aerospace Industrial Base  
Chang'an District  
Xi'an, Shaanxi, China

Tel: +86 29 8925 4088  
Fax: +86 29 8925 4088  
Email: [ir@westchinacement.com](mailto:ir@westchinacement.com)

**尧柏特种水泥集团有限公司**

中国 陕西省 西安市  
长安区航天基地  
神舟四路336号  
电话: +86 29 8925 4088  
传真: +86 29 8925 4088