



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

2019 Interim Results

August 2019



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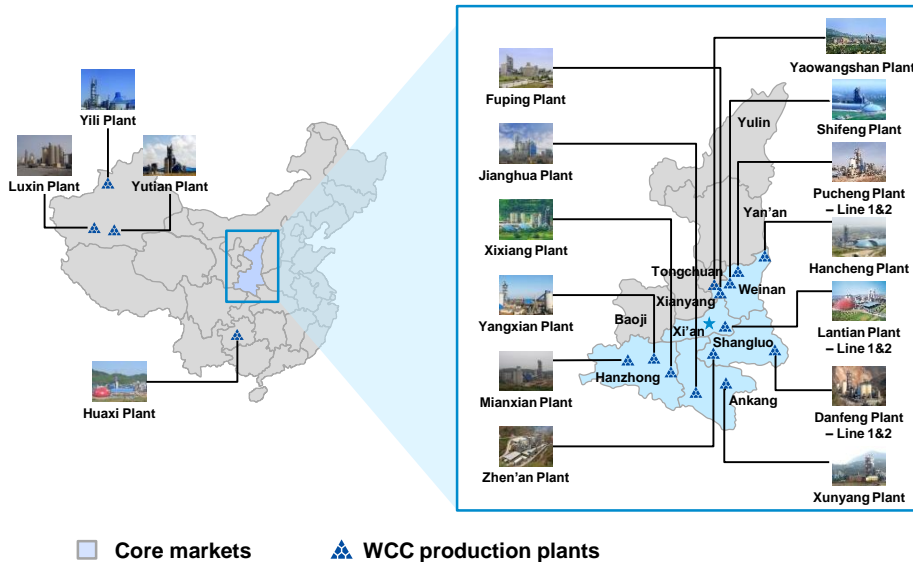


中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

Company Overview



Western China focus – Shaanxi, Xinjiang and Guizhou



The largest cement producer in Shaanxi Province by NSP production capacity

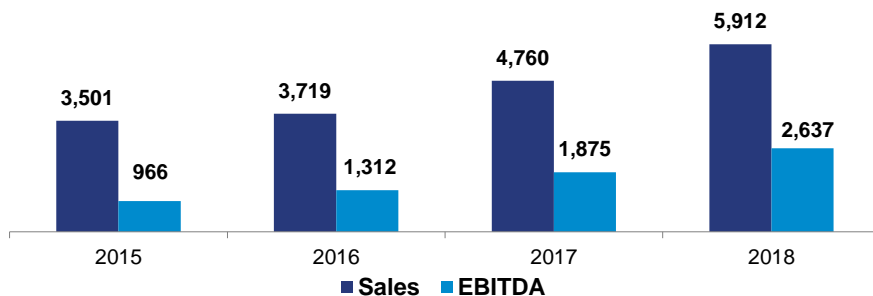
Market leader in Southern and Eastern Central Shaanxi

Annual cement production capacity of 29.2m tons

Revenue and EBITDA of RMB5.9bn and RMB2,637m respectively in FY2018

Sales and EBITDA* Trend

(RMB mn)



Note*: 2014 EBITDA includes deduction of RMB92.2m for 2016 Senior Note Redemption Costs

- 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



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

2019 Interim Results



■ Operational

- Period-end installed capacity of 29.2mt (30 June 2018: 29.2mt)
- Cement sales volume of 8.45mt (30 June 2018: 8.14mt). Including clinker sales 8.61mt (30 June 2018: 8.19mt).
- Cement ASP's of RMB 342/t (30 June 2018: RMB313/t)

■ Financial

- Gross Profit increase to RMB1,130.9m (30 June 2018: RMB966.5m)
- EBITDA increase to RMB1,377.6m (30 June 2018: RMB1,301.1m)
- Profit Attributable to Shareholders RMB793.5m (30 June 2018: RMB646.7m)
- Net Gearing 17.8% (31 December 2018: 26.0%)
- Cash & cash equivalents of RMB1,299.8m (31 December 2018: RMB1,075.1m)

■ Further Developments

- The Group early redeemed USD120 million 5-year senior note in June 2019
- Four aggregate production lines with capacities of 7 million tons in total have been fully commissioned



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

RMB Million (unless otherwise specified)	Ended 30 Jun 2019	Ended 30 Jun 2018	Change
Cement Sales Volume	8.45	8.14	3.8%
Revenue	3,310.6	2,601.9	27.2%
Gross Profit	1,130.9	966.5	17.0%
EBITDA	1,377.6	1,301.1	5.9%
Profit Attributable to Shareholders	793.5	646.7	22.7%
Basic EPS (cents)	14.6	11.9	22.7%
Interim Dividend (cents)	3.6	1.2	200.0%
Gross Profit Margin	34.2%	37.1%	(2.9p.pt)
EBITDA Margin	41.6%	50.0%	(8.4p.pt)
	As at 30 Jun 2019	As at 31 Dec 2018	
Total Assets	13,543.3	12,392.1	9.3%
Net Debt ⁽¹⁾	1,489.8	1,976.5	(24.6%)
Net Gearing ⁽²⁾	17.8%	26.0%	(8.2ppt)
Net Debt / EBITDA ⁽³⁾	1.1	0.8	37.5%
EBITDA / Fixed Charge ^{(3) (4)}	11.8	11.4	3.5%
Net Assets Per Share(cents)	154	140	10.0%

	Ended 30 Jun 2019	Ended 30 Jun 2018
ASP/t (RMB)	342	313
GP/t (RMB)	125	120
Trade receivable Turnover Days ⁽⁵⁾	27	39
Inventory Turnover Days ⁽⁶⁾	48	53
Trade payable Turnover Days ⁽⁷⁾	71	64

1. Net debt equal to total borrowings, short/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. EBITDA is 1H2019 value annualised

4. Fixed charge means gross interest expenses. 1H2019 value annualised.

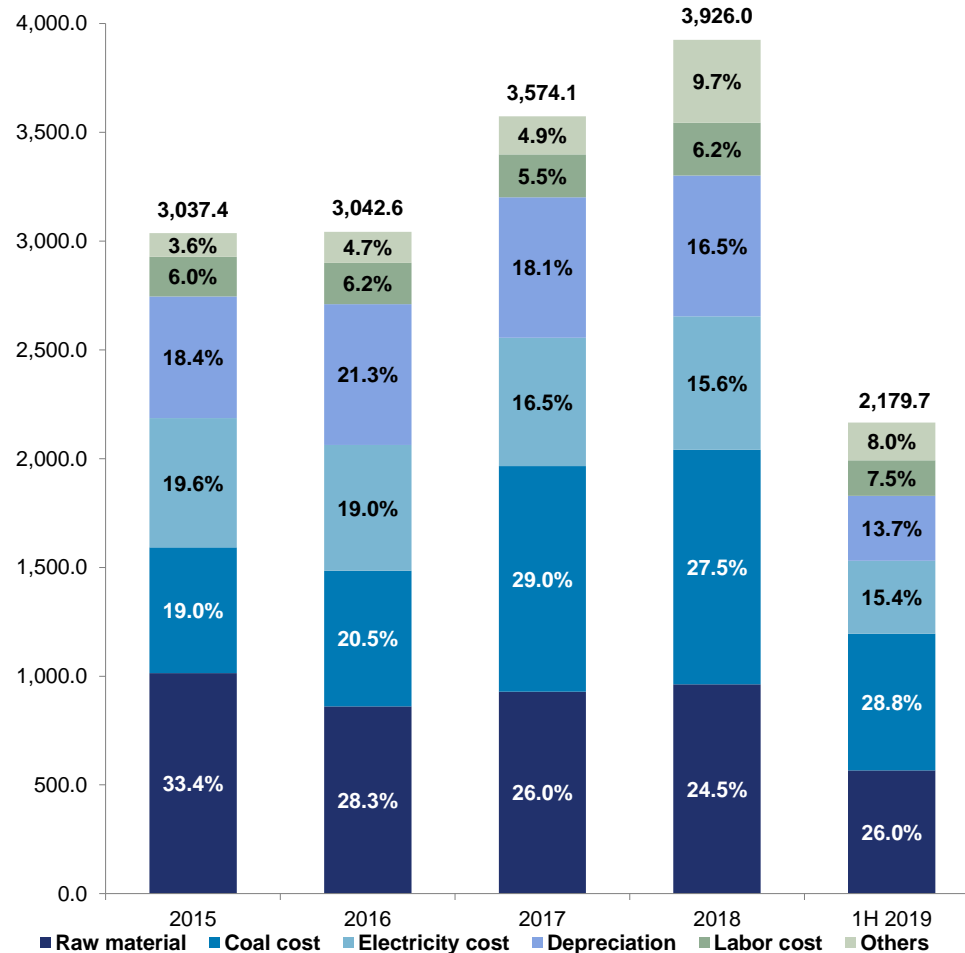
5. 365 day / (Turnover / Average trade and bill receivables)

6. 365 day / (Production cost / Average inventory)

7. 365 day / (Production cost / Average trade and bill payables)

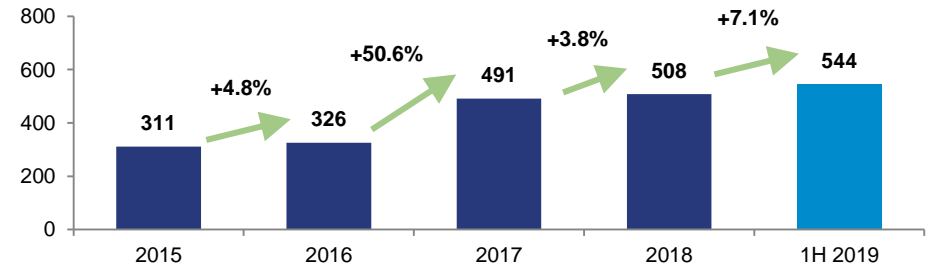
Production Cost

(RMB mm)



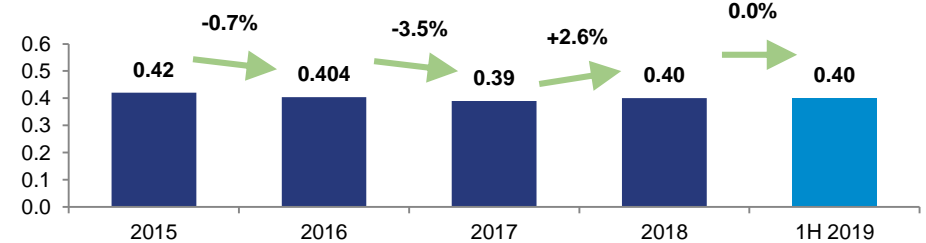
Average Coal Cost

(RMB per ton)



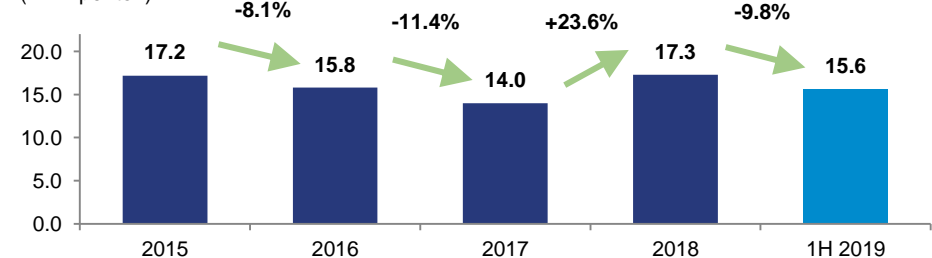
Average Electricity Cost

(RMB per kwh)



Average Limestone Cost

(RMB per ton)



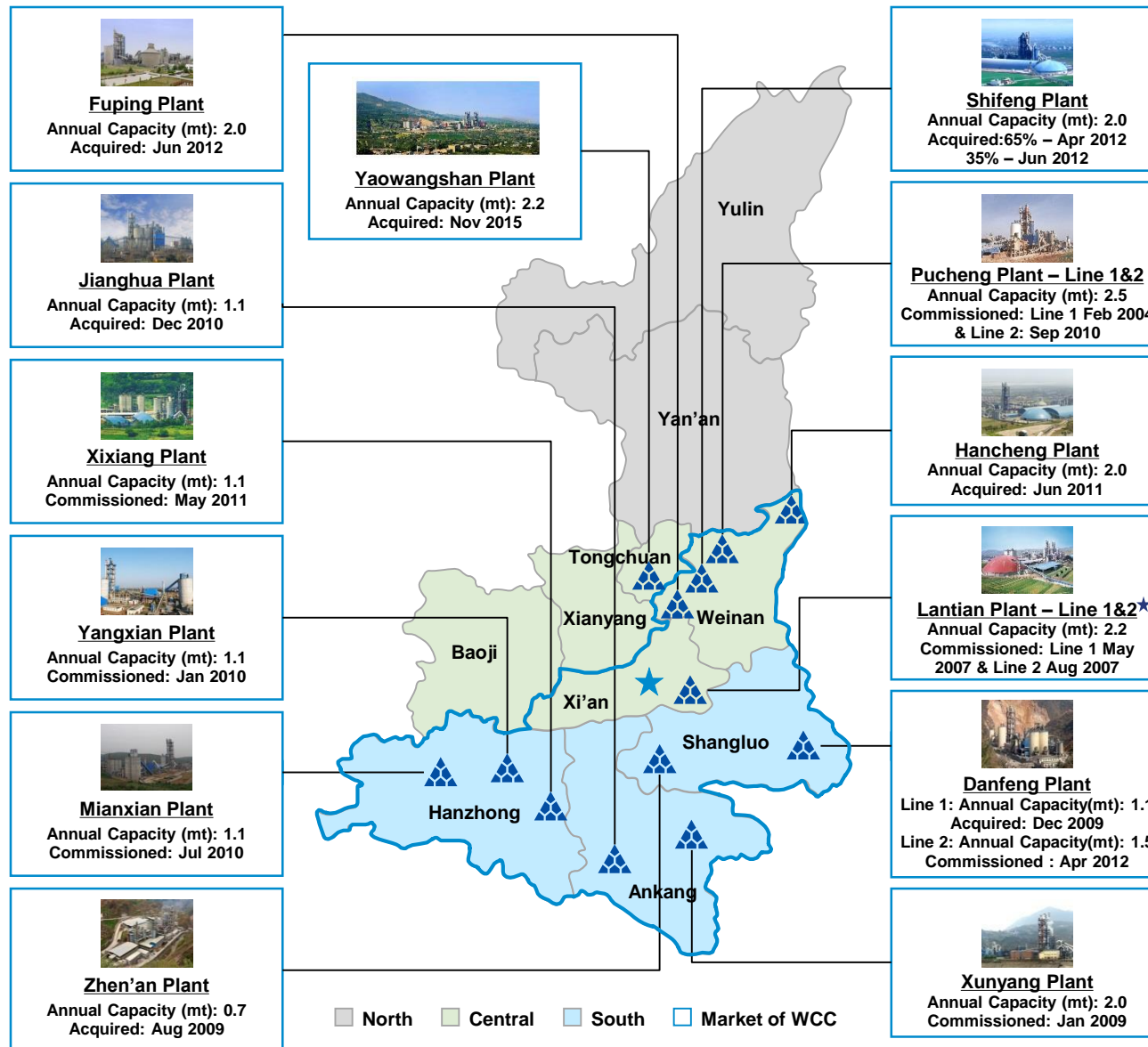


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Operations & Markets



Our Position in Shaanxi's Market



* Lantian Grinding Mill: Adds effective 0.7m tons to capacity of Lantian Plant

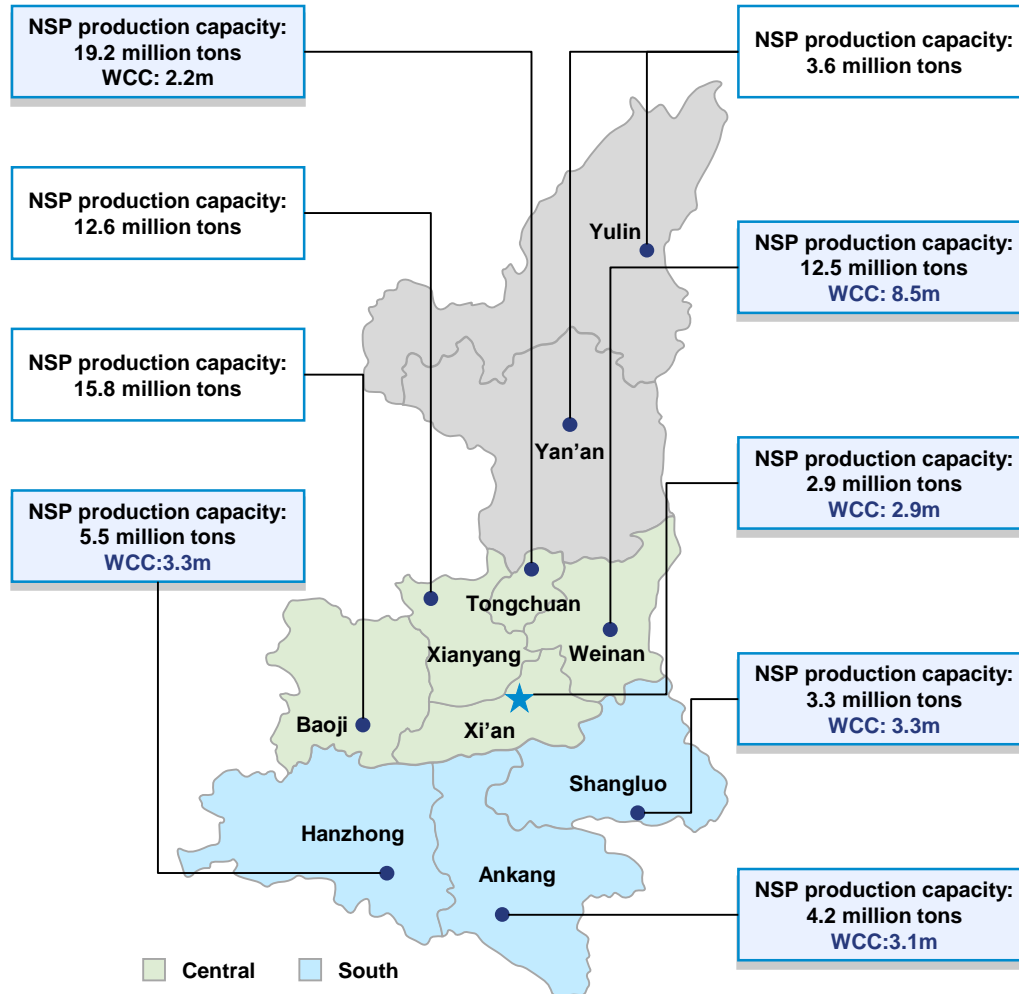
■ Southern Shaanxi – Shangluo, Ankang & Hanzhong

- ☑ 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


Dominant Position in Our Core Markets



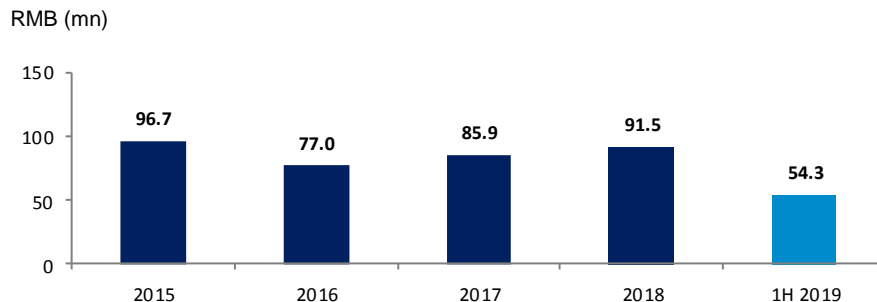
Our regional operational metrics (1H2019)

	Central Shaanxi	Southern Shaanxi	Total
Market situation	■ Highly Competitive	■ Limited Competition	
Production volume (mt)	3.17	3.96	7.13
Product mix	High grade 76% Low grade 24%	High grade 68% Low grade 32%	High grade 72% Low grade 28%
ASP (RMB)	Average: 329 High Grade: 330 Low Grade: 326	Average: 341 High Grade: 345 Low Grade: 332	Average: 336 High Grade: 338 Low Grade: 329

New environmental standards – upgrades and cost savings

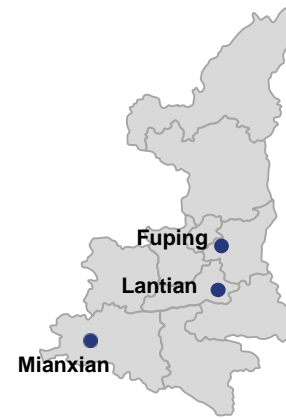
	Progress	Impact
Residual heat recovery systems	 80% of total capacity	<ul style="list-style-type: none"> Reduce 30% electricity consumption Decrease CO₂ emissions by c.20,000 tons/year/mn tons
Denitration (De-NOx) equipment	<ul style="list-style-type: none"> Installation completed at all plants in Shaanxi, Xinjiang and Guizhou. 	<ul style="list-style-type: none"> Reduce nitrous oxide emissions by c.60% per ton of clinker produced
NSP technology	<ul style="list-style-type: none"> All plants 	<ul style="list-style-type: none"> Requires less energy to produce cement More environmentally friendly

Residual Heat Recovery - Electricity cost saving



Source: Company Information.

Waste treatment investment



Waste Treatment – Yaobai Environmental

- 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.

Key infrastructure projects

Xixiang to Zhenba Expressway

- Xixiang to Zhenba Expressway starts from the constructed flyover at Wuzhishan of Shiyen-Tianshui Expressway and ends at Xiaoduba Village in northern Zhenba County. Its interchangeable flyover connects China National Highway 210 and realizes connection with Zhenba County. Total distance of the expressway is 49.55km.
- Construction commenced in 2018 with total consumption of approx. 700,000 tons. WCC supplied approx. 210,000 tons in 1H2019 and expects to supply approx. 200,000 tons in 2H2019.

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, the expressway connects Bao Mao Expressway via Heyang, Chencheng, Baishui, Tongchuan (Old Town district) and Yanchi, and ends at Guanzhuang, with a total distance of 160.41km.
- Construction commenced at the end of 2017 with total consumption of approx. 1m tons. WCC supplied approx. 170,000 tons in 1H2019 and expects to supply more than 150,000 tons in 2019.

Ningshan to Shiquan Expressway

- Ningshi Expressway, namely Ningshan to Shiquan Expressway, is a linking-up road of Shaanxi Province "2367" Expressway Network. The Expressway starts from Tongchewan Town, Ningshan County in the north and connects with Beijing-Kunming Expressway 5. It connects Shiyen-Tianshui Expressway via Ningshan County and Shiquan County. Total distance of the expressway is 51.01km.
- Construction commenced at the end of 2018 with total consumption of approx. 400,000 tons. WCC supplied approx. 10,000 tons in 1H2019 and expects to supply approx. 160,000 tons in 2H2019.

Xixian Expressway – Southern Section

- Starting from Guziyu Village in Huyi District, the expressway is connected to the flyover of the constructed Xi'an Outer Circle Expressway – Northern Section at the eastern hub of Hu County. It passes through Huyi District, Chang'an District and Lantian County in Xi'an City, and ends at the eastern Lantian flyover of Shanghai-Xi'an Expressway in Lantian County.
- Total distance of the project is 70.07km. Construction commenced in 2018 with total consumption of approx. 1m tons. WCC supplied approx. 40,000 tons in 1H2019 and expects to supply approx. 150,000 tons in 2H2019.

Ankang to Langao (Shanyujie) Expressway

- The project connects the northern bank of Yue River in Hanbinqin in Ankang with Shiyen-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. 1m tons. WCC supplied approx. 160,000 tons in 1H2019 and expects to supply approx. 150,000 tons in 2H2019.

Southern Shaanxi Resettlement Project

- 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.

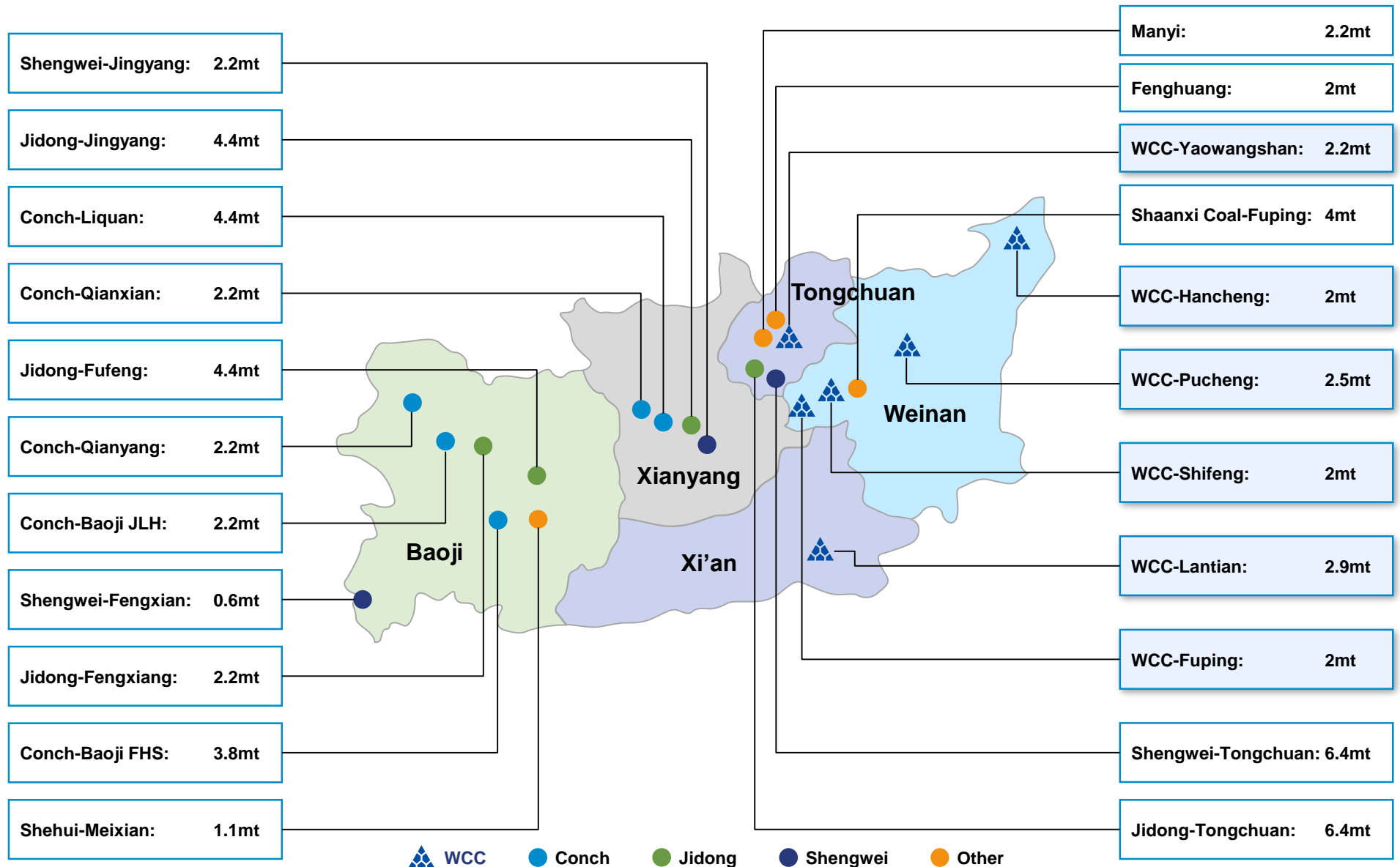
Other infrastructure projects

Project Name	Planned Construction Period	Project Name	Planned Construction Period
Railway			
Yinchuan-Xi'an Railway (Central Region)	2016-2021	Inner Mongolia-Jiangxi (Menghua) Coal Transportation Railway (Central Region)	2014-2020
Xi'an-Hancheng Intercity Railway (Central Region)	2018-2021		
Expressway			
Yan'an-Huanglong Expressway (Central Region)	2017-2020	Pucheng-Huanglong Expressway (Central Region)	2018-2021
Pingli-Zhenping Expressway (Shannan Region)	2017-2020	Henan China National Highway 312 (Shannan Region)	2019-2021
Zhengxi Expressway (Shannan Region)	2017-2020		
Others			
Hanjiang-To-Weihe River Water Transfer Project (Shannan Region)	2007-2025	Xi'an Railway Station Reconstruction (Central Region)	2016-2018
Yanchuan Yellow River Diversion Project (Central Region)	2016-2019	Xi'an Metro Line 5&6 (Central Region)	2016-2020
Nangoumen Reservoir (Central Region)	2016-2020	Xunyang Hydropower Station (Shannan Region)	2017-2022
Ankang Airport (Shannan Region)	2018-2021	Zhen'an Hydropower Station (Shannan Region)	2018-2021
Dongzhuang Reservoir (Central Region)	2018-2021	Shuinangou Reservoir (Central Region)	2019-2021
Shanyang County Mogou Reservoir (Shannan Region)	2019-2021	Gongzhaigou Reservoir (Central Region)	2019-2021
Chunhua Tunzhuang Reservoir (Central Region)	2019-2021	Luyanghu Airport (Central Region)	2019-2021

Other infrastructure projects scheduled to commence construction

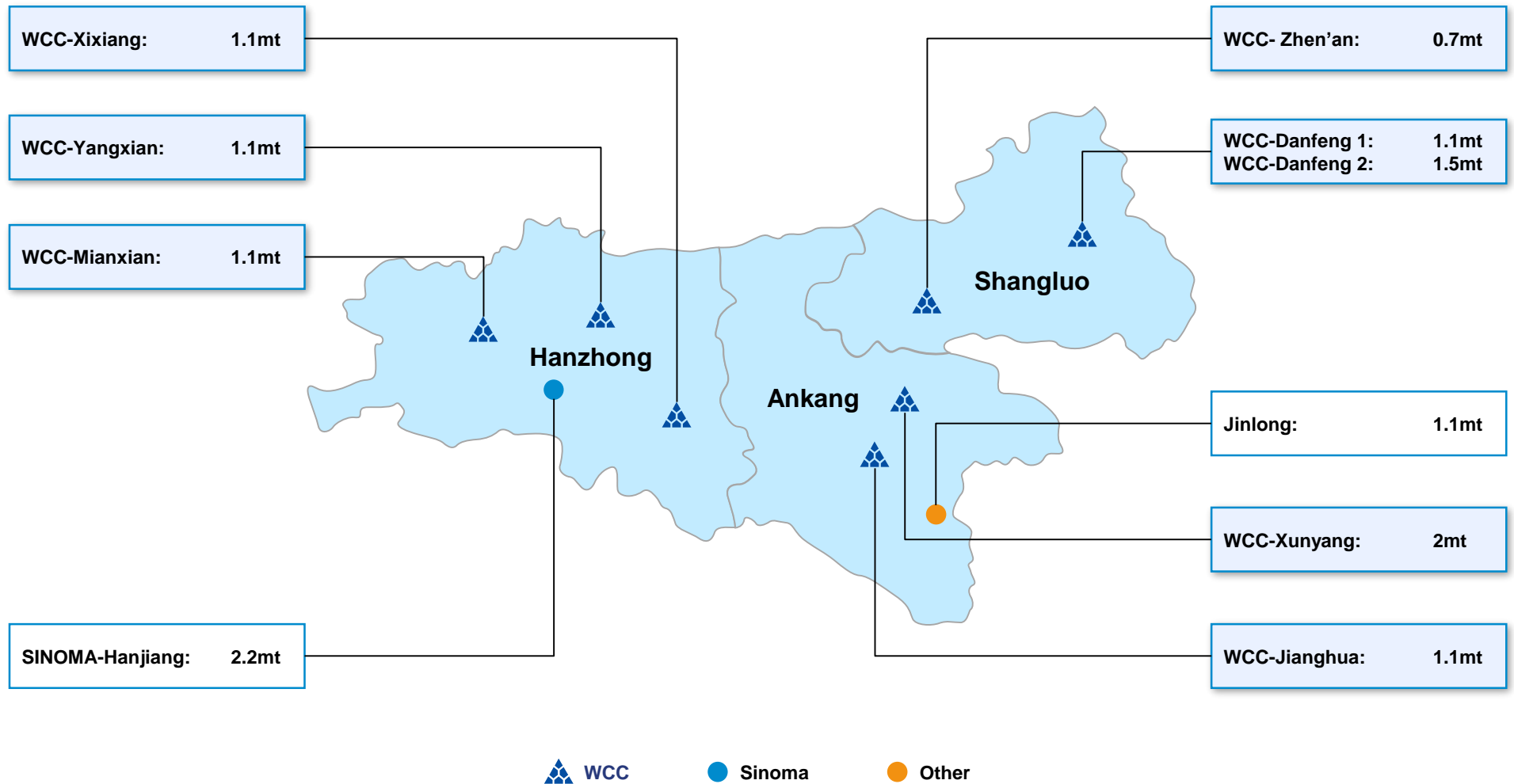
Project Name	Planned Construction Period	Project Name	Planned Construction Period
Railway		Airport	
Xi'an-Yan'an Railway (Central Region)	2019-2022	Xi'an Xianyang international Airport Phase III (Central Region)	2019-2020
Xi'an-Wuhan Railway (Shannan Region)	2019-2022	Others	
Xi'an-Chongqing Railway (Shannan Region)	2019-2021	Xi'an Metro Line 8 (Central Region)	2019-2023
Xi'an-Famen Temple Intercity Railway (Central Region)	2019-2021		
Yanliang-Xianyang International Airport Intercity Railway (Central Region)	2019-2021		
Expressway			
Reconstruction and Extension of Beijing-Kunming line - Pucheng-Laoyukou section (Central Region)	2019-2021		
Hancheng-Huanglong Expressway (Central Region)	2019-2022		

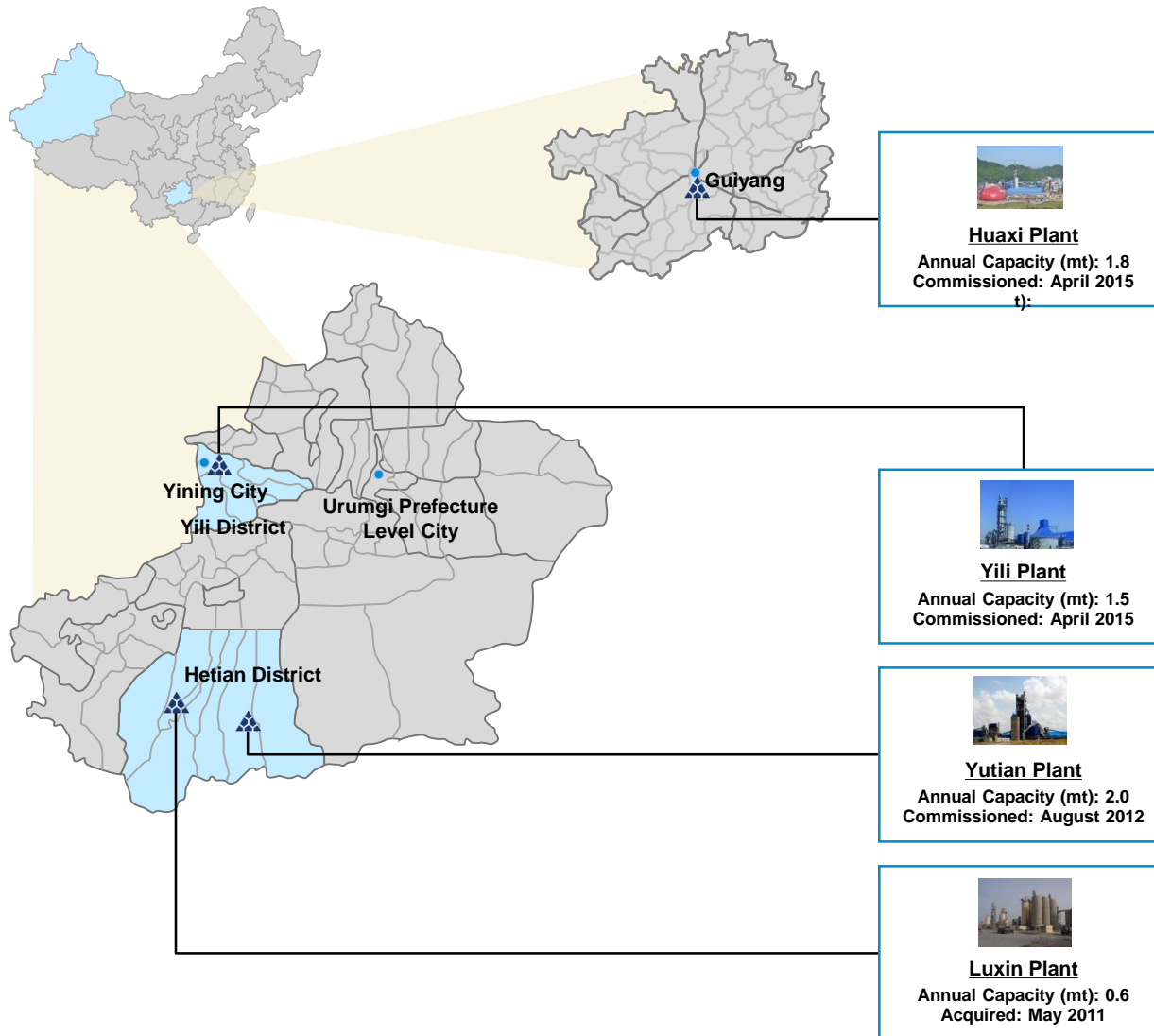
Central Shaanxi – Competitive Landscape



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

Southern Shaanxi – Competitive Landscape





■ 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

Mr. Zhang Jimin, Chairman & Executive Director	<ul style="list-style-type: none"> ■ Over 27 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
Dr. Ma Weiping, CEO & Executive Director	<ul style="list-style-type: none"> ■ Over 22 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
Mr. Ma Zhaoyang, Non-executive Director	<ul style="list-style-type: none"> ■ Professor of Management, Northwestern Polytechnic University; extensive academic expertise and experience in strategic planning
Ms Liu Yan, Non-executive Director	<ul style="list-style-type: none"> ■ Head of Finance Department of Anhui Conch Group, responsible for financial management, internal audit and internal risk control. ■ Graduate of Tongling University, majoring in Planning & Statistics ■ Anhui Conch board representative
Mr Fan Chanhong, Non-executive Director	<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
Independent Non-executive Directors	<ul style="list-style-type: none"> ■ Mr Lee Kong Wai, Conway ■ Mr Zhu Dong ■ Mr Tam King Ching, Kenny



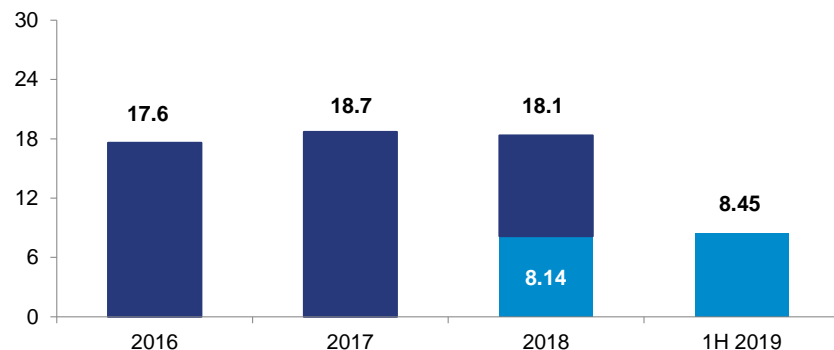
中國西部水泥有限公司
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Financial Performance



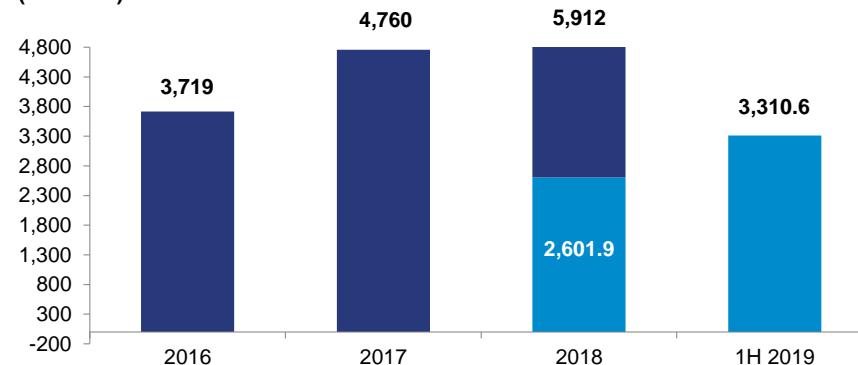
Sales volume of cement

(Million Tons)



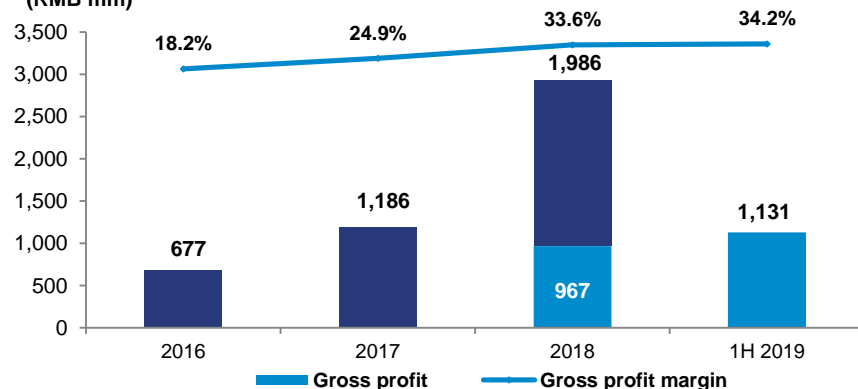
Revenue

(RMB mm)



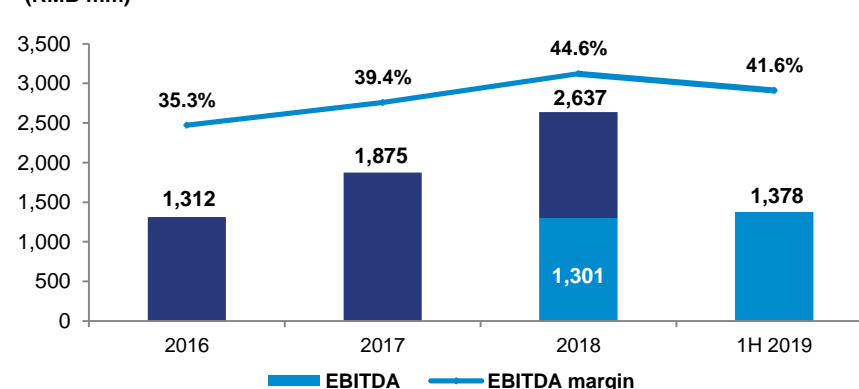
Gross profit and gross profit margin

(RMB mm)



EBITDA¹ and EBITDA margin

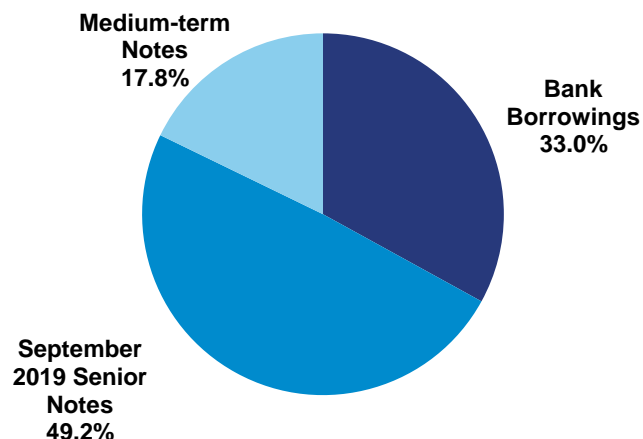
(RMB mm)



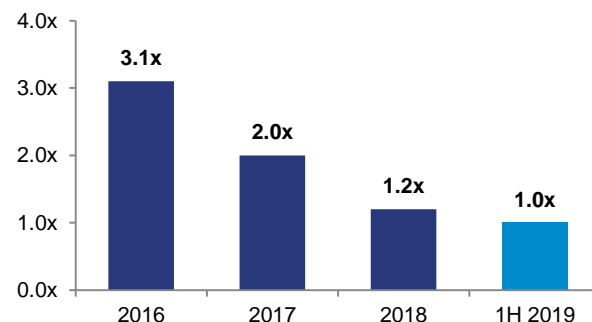
Source: Company information.

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, (iv). income tax expense; and (v) total depreciation and amortization expenses.

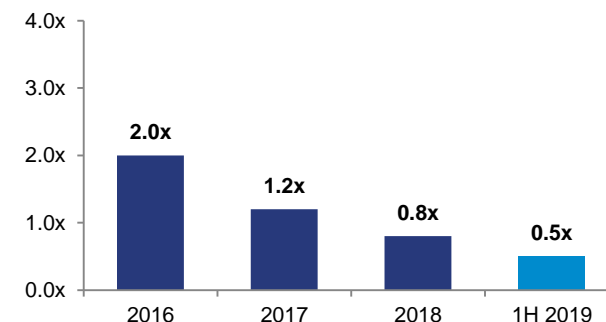
Debt profile ¹



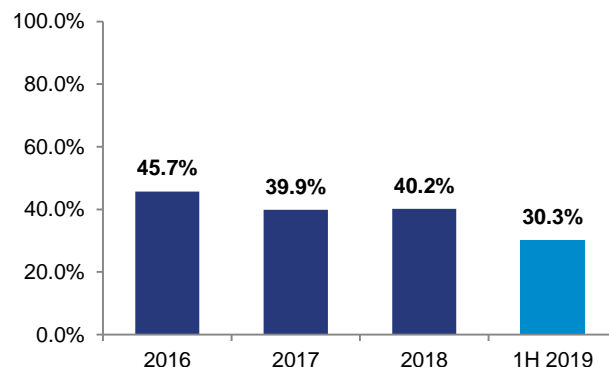
Total debt/EBITDA ^{2 & 3}



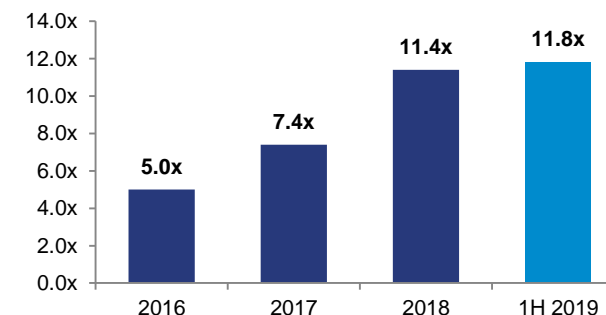
Net debt/EBITDA ^{2 & 3}



Total debt/total capitalization ⁴



Interest coverage ratio ⁵



Source: Company information

1. As of June 30, 2019

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, (iv). income tax expense; and (v) total depreciation and amortization expenses.

3. EBITDA is 1H2019 value annualised.

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

5. EBITDA/Gross interest expense. Gross interest expense is 1H2019 value annualised.



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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	
	2016	2017	2018	2018	2019
Revenue	3,719,280	4,760,038	5,911,744	2,601,888	3,310,583
Cost of Sales	(3,042,628)	(3,574,129)	(3,925,988)	(1,635,424)	(2,179,714)
Gross Profit	676,652	1,185,909	1,985,756	966,464	1,130,869
Selling and marketing expenses	(42,454)	(49,401)	(54,136)	(26,093)	(28,678)
Administrative expenses	(242,249)	(266,245)	(336,745)	(137,141)	(191,198)
Other expenses	-	(9,100)	-	-	-
Other income	151,076	226,767	343,986	143,163	150,321
Other gains / (losses) – net	(184,356)	86,072	(242,215)	(43,443)	(73,272)
Share of profit of an associate	9,532	16,021	23,683	12,249	9,594
Finance income	16,664	33,671	140,578	71,110	100,076
Finance cost	(265,467)	(249,488)	(228,796)	(112,997)	(115,254)
Finance costs – net	(248,803)	(215,817)	(88,218)	(41,887)	(15,178)
Profit(Loss) before income tax	119,398	974,206	1,632,111	873,312	982,458
Income tax expense	(104,460)	(248,010)	(451,648)	(216,843)	(176,136)
Profit(Loss) for the year	14,938	726,196	1,180,463	656,469	806,322

Financial Information

Summary of Consolidated Balance Sheet

Assets

RMB '000	As at 31 Dec			As at 30 Jun
	2016	2017	2018	2019
Non-current assets				
Investment in an associate	40,957	56,978	80,661	67,475
Property, plant and equipment	7,564,018	7,137,420	7,180,198	7,101,530
Land use rights	486,675	471,487	459,275	475,978
Mining rights	272,714	245,611	326,926	318,275
Other intangible assets	192,973	191,122	199,561	199,969
Loans receivables	-	406,851	837,203	998,721
Deferred income tax assets	45,931	36,521	39,110	47,464
Amount due from non-controlling shareholder of a subsidiary	63,225	23,218	15,218	-
Prepayments for construction in progress	-	106,796	101,002	479,175
Debt instruments at fair value through other comprehensive income	-	-	-	181,855
	8,666,493	8,676,004	9,239,154	9,870,442
Current assets				
Inventories	508,893	436,160	491,116	657,805
Trade and other receivables and prepayments	660,545	670,136	731,256	883,581
Loans receivables	-	437,273	855,453	831,621
Restricted/pledged bank deposits	86,978	77,013	189,032	225,304
Bank balances and cash	1,258,668	1,375,353	886,046	1,074,545
	2,515,084	2,995,935	3,152,903	3,672,856
Total assets	11,181,577	11,671,939	12,392,057	13,543,298

Liabilities and Equity

RMB '000	As at 31 Dec			As at 30 Jun
	2016	2017	2018	2019
Non-current liabilities				
Borrowings	2,000	160,000	-	200,000
Medium-term Notes	-	-	-	497,750
Senior Notes	2,747,221	2,596,470	-	-
Asset retirement obligation	22,066	23,417	45,935	46,142
Deferred income tax liabilities	39,078	71,296	80,279	44,293
Deferred income	48,591	49,742	45,542	39,747
	2,858,956	2,900,925	171,756	827,932
Current liabilities				
Trade and other payables	1,086,485	1,056,431	1,383,034	2,110,294
Current income tax liabilities	58,965	102,291	186,738	130,496
Short-term Notes	799,214	399,586	-	-
Borrowings	464,600	584,000	863,571	720,000
Senior Notes	-	-	2,188,003	1,371,898
	2,409,264	2,142,308	4,621,346	4,332,688
Total liabilities	5,268,220	5,043,233	4,793,102	5,160,620
Equity				
Total equity attributable to shareholders	5,862,630	6,578,674	7,525,265	8,242,903
Minority interest	50,727	50,032	73,690	139,775
Total equity	5,913,357	6,628,706	7,598,955	8,382,678
Total equity and liabilities	11,181,577	11,671,939	12,392,057	13,543,298

Financial Information

Summary Consolidated Cash Flow Statements

RMB '000	For the year ended 31 Dec			For the period ended 30 Jun	
	2016	2017	2018	2018	2019
Net cash generated from operating activities	1,313,442	1,771,998	2,497,959	1,019,409	1,470,010
Net cash used in investing activities	(169,757)	(1,255,827)	(1,681,324)	(726,584)	(930,135)
Net cash generated from / (used in) financing activities	(342,042)	(396,331)	(1,307,073)	(438,846)	(347,515)
Net increase / (decrease) in cash and cash equivalents	801,643	119,840	(490,438)	(146,021)	192,360
Cash and cash equivalent at period end	1,258,668	1,375,353	886,046	1,229,605	1,074,545



中國西部水泥有限公司
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