



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

2019 Annual Results

March 2020



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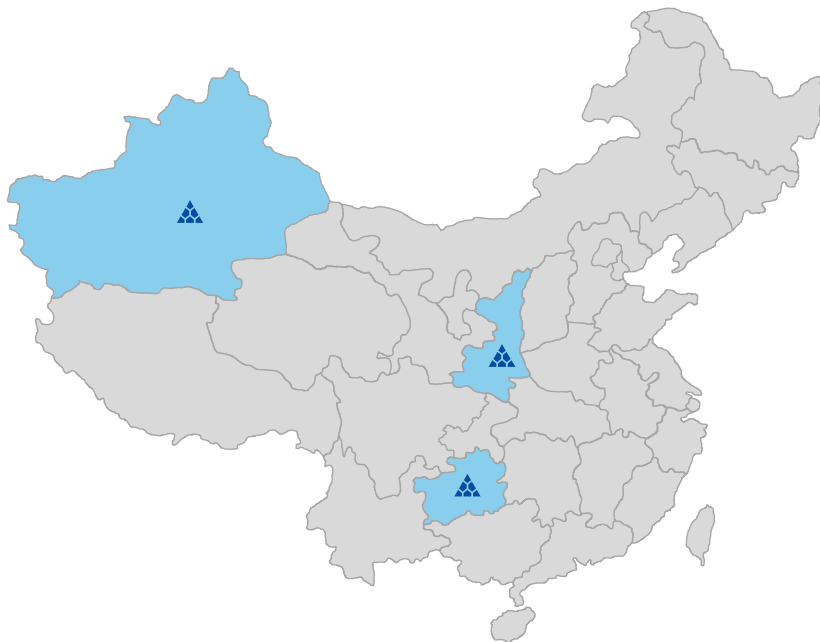


中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

Company Overview



Western China focus – Shaanxi, Xinjiang and Guizhou



The largest
cement producer in
Shaanxi Province by NSP
production capacity

Market leader in Southern
and Eastern Central
Shaanxi

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

Aggregates capacity:
15.1mt
Commercial concrete
capacity: 4.55mcm

- 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 Annual Results



2019 Annual Results Highlights

■ Operational

Cement:

- Period-end installed capacity of 29.2mt (31 Dec 2018: 29.2mt)
- Sales volume of 18.8mt (31 Dec 2018: 18.1mt). Including clinker sales 19.3mt (31 Dec 2018: 18.2mt).
- ASP of RMB333/t (31 Dec 2018: RMB314/t)

Aggregates:

- Period-end installed capacity of 15.1mt (31 Dec 2018: 7.0mt)
- Sales volume of 1.98mt (31 Dec 2018: 0.51mt)
- ASP of RMB38/t (31 Dec 2018: RMB46/t)

Commercial Concrete:

- Period-end installed capacity of 4.55mcm (31 Dec 2018: 2.65mcm)
- Sales volume of 0.90mcm (31 Dec 2018: 0.25mcm)
- ASP of RMB548/cm (31 Dec 2018: RMB493/cm)

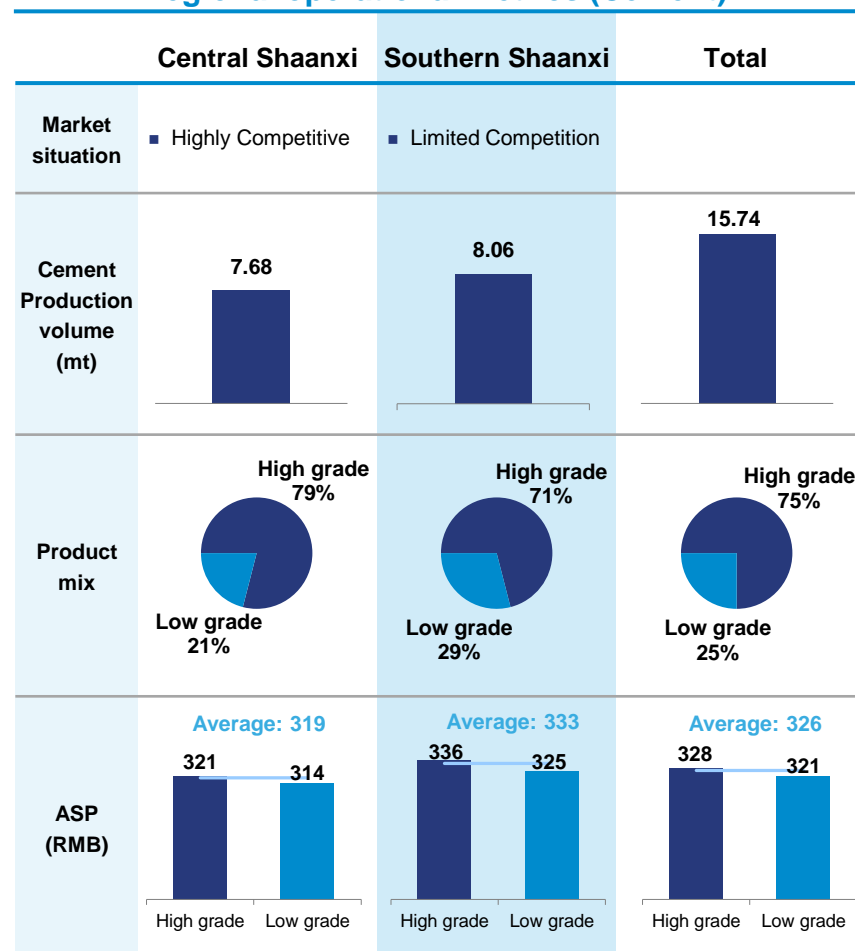
■ Financial

- Gross Profit increase to RMB2,440.5m (31 Dec 2018: RMB1,985.8m)
- EBITDA increase to RMB3,083.4m (31 Dec 2018: RMB 2,637.0 m)
- Profit Attributable to Shareholders RMB1,801.3m (31 Dec 2018: RMB1,159.4m)
- Net Gearing 17.5 % (31 Dec 2018: 26.0%)
- Cash & cash equivalents of RMB1,223.7m (31 Dec 2018: RMB 1,075.1 m)

■ Further Developments

- The Group fully repaid USD400 million 5-year senior note in 2019

Regional operational metrics (Cement)



RMB Million (unless otherwise specified)	Ended 31 Dec 2019	Ended 31 Dec 2018	% Change
Sale Volume:			
Cement (mt)	18.8	18.1	3.9%
Aggregates (mt)	1.98	0.51	288.2%
Commercial Concrete (mcm)	0.90	0.25	260.0%
Revenue	7,247.4	5,911.7	22.6%
Gross Profit	2,440.5	1,985.8	22.9%
EBITDA	3,083.4	2,637.0	16.9%
Profit/(Loss) Attributable to Shareholders	1,801.3	1,159.4	55.4%
Basic EPS (cents)	33.1	21.3	55.4%
Dividend (cents)	9.9	2.6	280.8%
Gross Profit Margin	33.7%	33.6%	0.1ppt
EBITDA Margin	42.5%	44.6%	(2.1ppt)
	As at 31 Dec 2019	As at 31 Dec 2018	
Total Assets	14,579.8	12,392.1	17.7%
Net Debt ⁽¹⁾	1,613.0	1,976.5	(18.4%)
Net Gearing ⁽²⁾	17.5%	26.0%	(8.5ppt)
Net Debt / EBITDA	0.5	0.8	(37.5%)
EBITDA / Fixed Charge ⁽³⁾	15.7	11.4	37.7%
Net Assets Per Share(cents)	170	140	21.4%

	Ended 31 Dec 2019	Ended 31 Dec 2018
Cement:		
ASP/t (RMB)	333	314
GP/t (RMB)	120	110
Aggregates:		
ASP/t (RMB)	38	46
GP/t (RMB)	19	26
Commercial Concrete:		
ASP/cm (RMB)	548	493
GP/cm (RMB)	106	85
Trade receivable Turnover Days ⁽⁴⁾	28	27
Inventory Turnover Days ⁽⁵⁾	44	43
Trade payable Turnover Days ⁽⁶⁾	76	63

1. Net debt equal to total borrowings, medium-term notes and senior notes, less bank balances and cash, restricted / pledged bank deposits and financial assets at fair value through profit or loss

2. Net Gearing is measured as net debt to equity

3. Fixed charge means gross interest expenses.

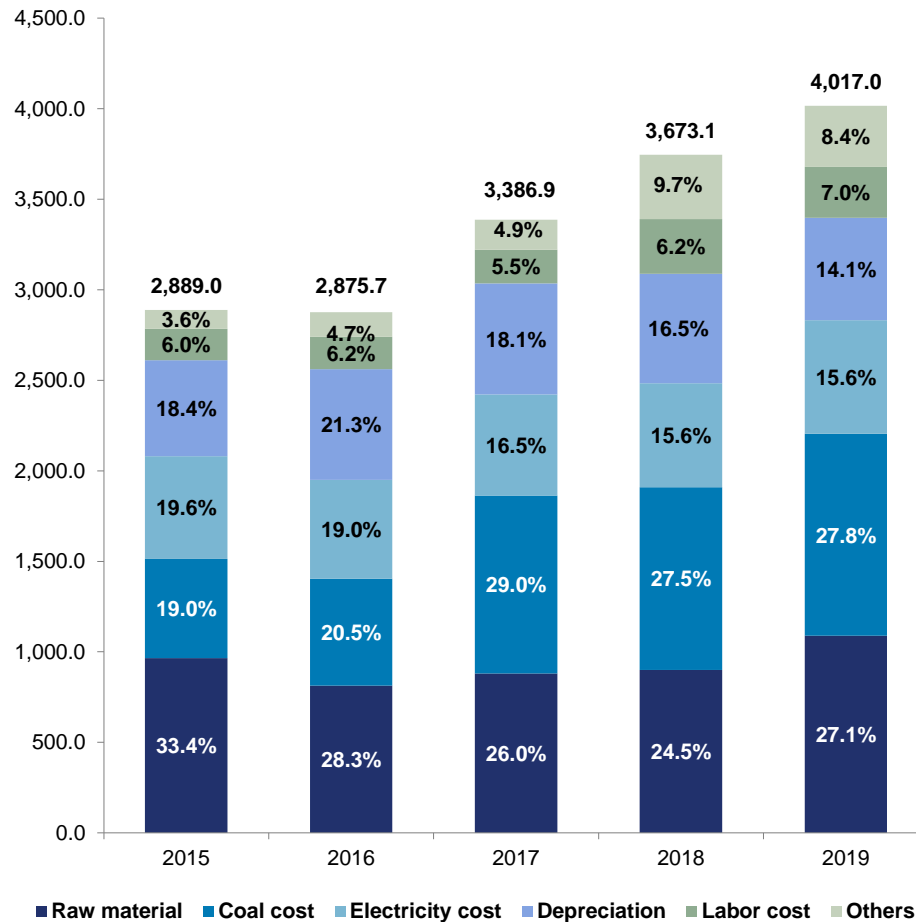
4. 365 day / (Turnover / Average trade and bill receivables)

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

6. 365 day / (Production cost / Average trade and bill payables)

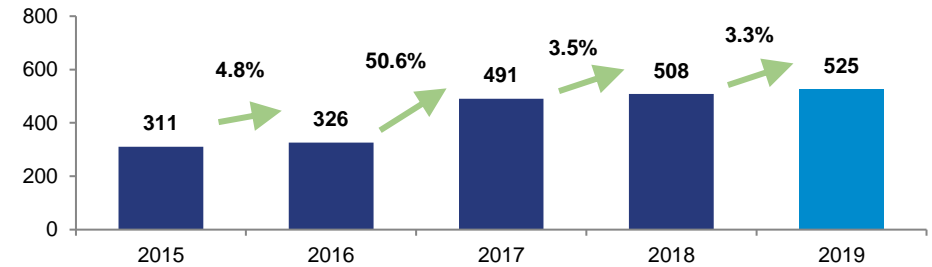
Production Cost (Cement)

人民币 (百万)



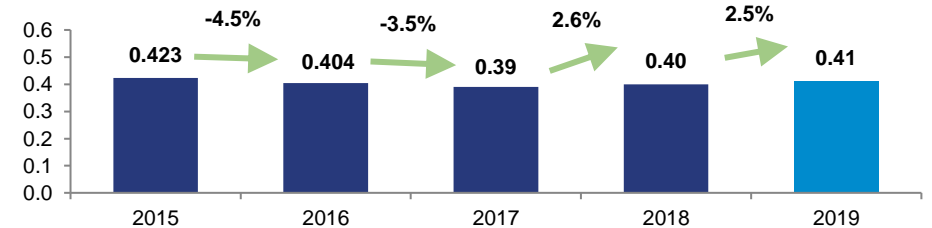
Average Coal Cost

(RMB per ton)



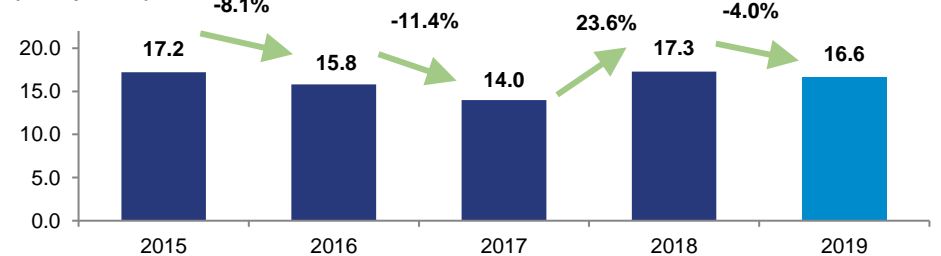
Average Electricity Cost

(RMB per kwh)



Average Limestone Cost

(RMB per ton)

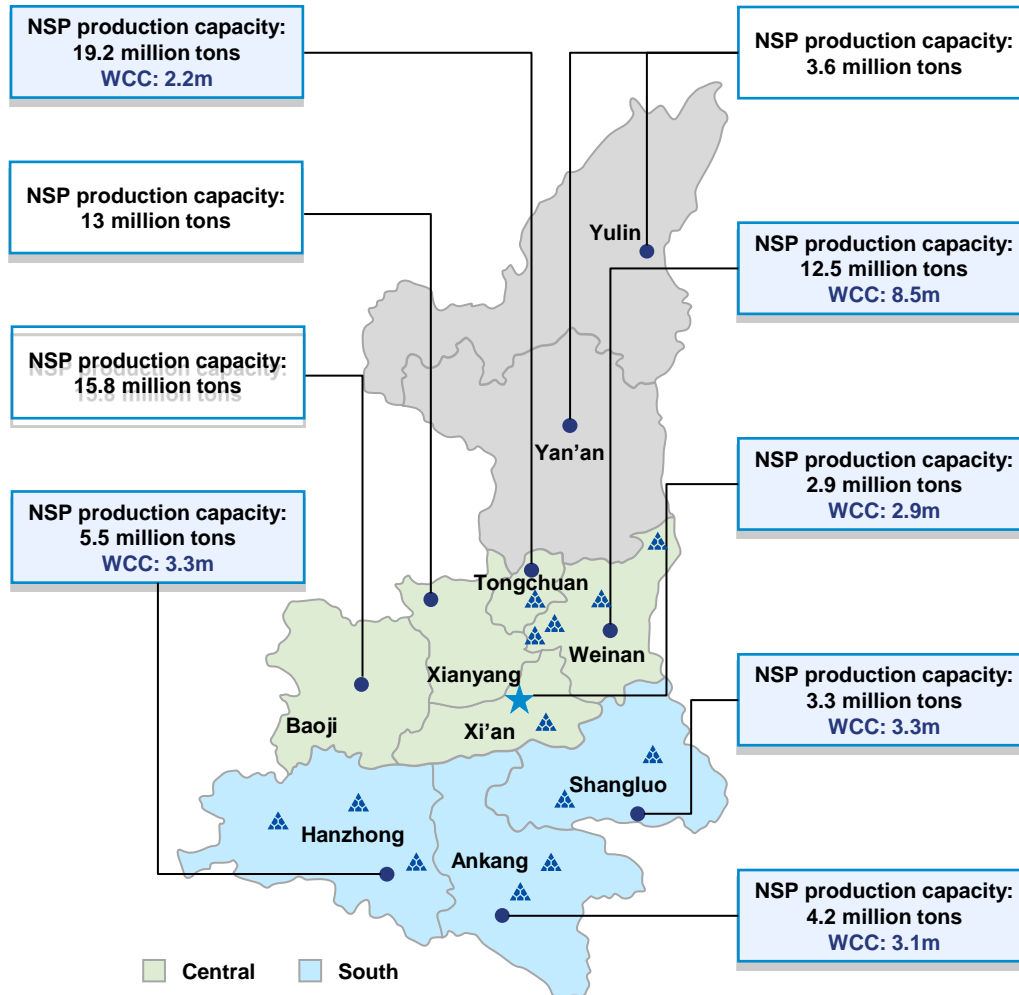




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Operations & Markets





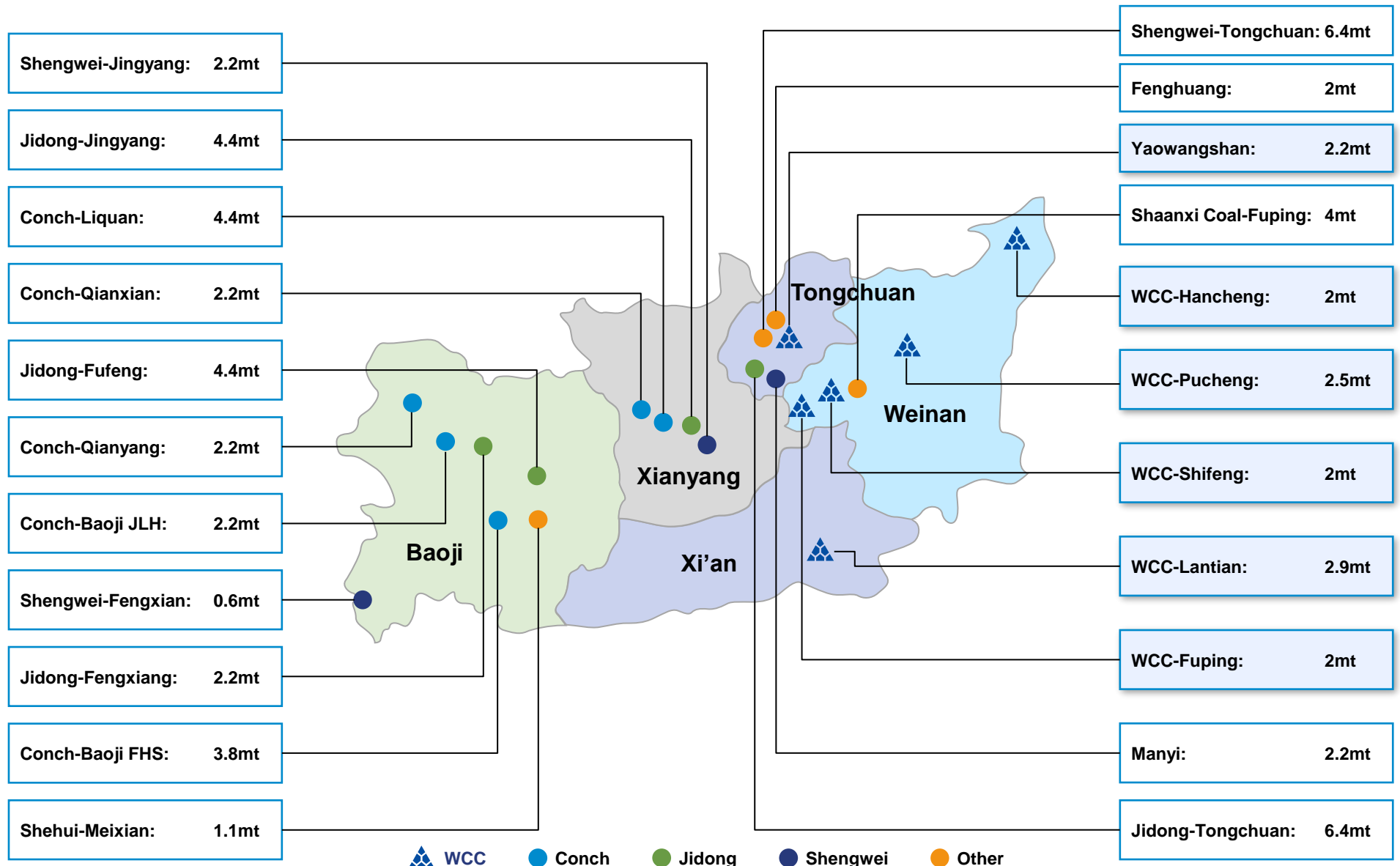
■ Southern Shaanxi – Shangluo, Ankang & Hanzhong

- ✓ 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

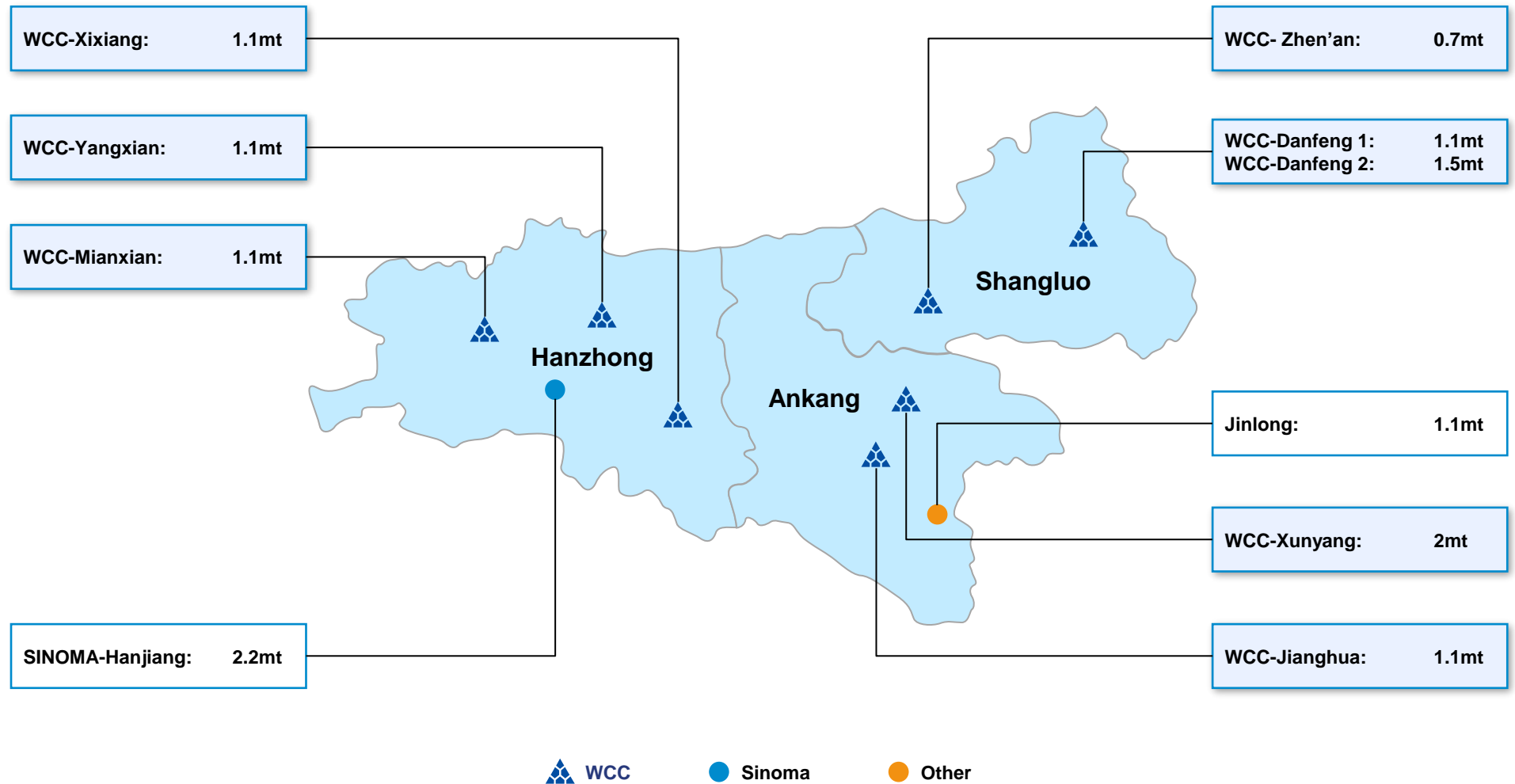
- ✓ Dominated by the Xi'an market which is 30-40% of provincial demand
- ✓ Plentiful limestone, new capacity, more competition
- ✓ Three plants in close proximity to the Xi'an market
- ✓ Positioned to benefit from Xi-Xian New Area development plans

Central Shaanxi – Competitive Landscape




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

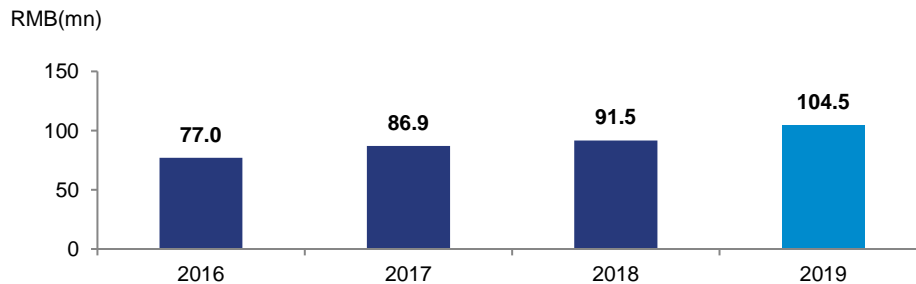
Southern Shaanxi – Competitive Landscape



New environmental standards – upgrades and cost savings

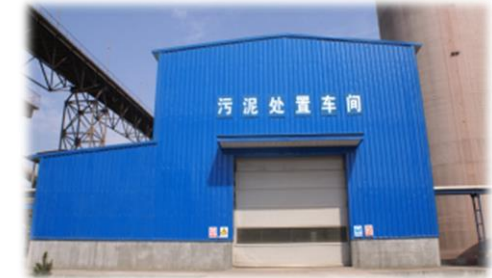
	Progress	Impact
Residual heat recovery systems	 80% of total capacity	<ul style="list-style-type: none"> Reduce 30% electricity consumption Decrease CO₂ emissions by c.20,000 tons/year/mn tons
Denitration (De-NOx) equipment	<ul style="list-style-type: none"> Installation completed at all plants in Shaanxi, 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

- **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.

Key infrastructure projects

Xixiang to Zhenba Expressway

- Xixiang to Zhenba Expressway starts from the constructed flyover at Wuzhishan of Shiyan-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 550,000 tons in 2019 and expects to supply approx. 80,000 tons in 2020.

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 more than 520,000 tons in 2019 and expects to supply approx. 150,000 tons in 2020.

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 Shiyan-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. 30,000 tons in 2019 and expects to supply approx. 200,000 tons in 2020.

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 150,000 tons in 2019 and expects to supply approx. 100,000 tons in 2020.

Ankang to Langao (Shanyujie) Expressway

- The project connects the northern bank of Yue River in Hanbinqin 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. 1m tons. WCC supplied 650,000 tons in 2019 and expects to supply approx. 120,000 tons in 2020.

Yanchang-Huanglong Expressway

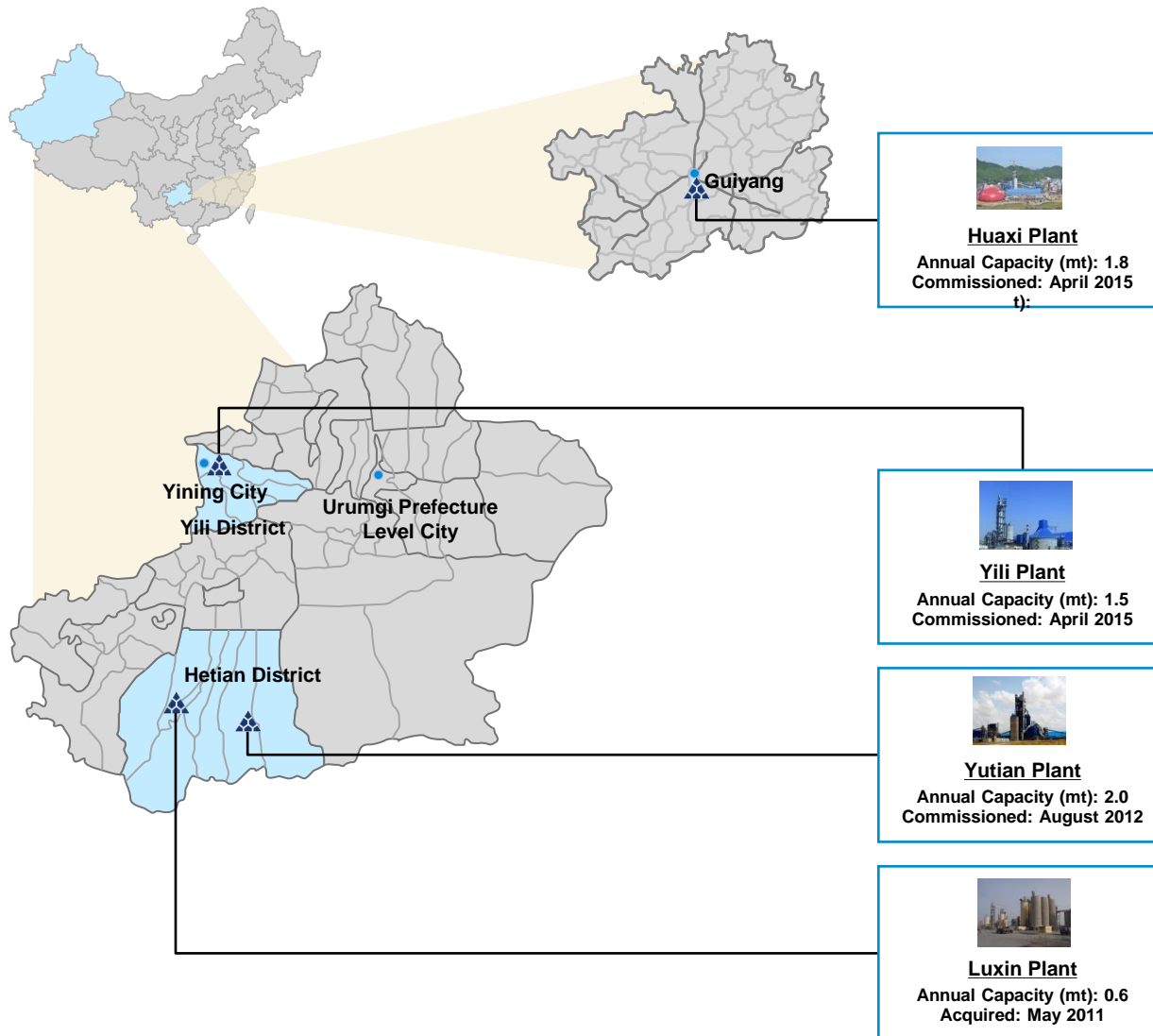
- Yanchang-Huanglong Expressway starts from Yanchang County. It connects Yan'an to Yanchuan Expressway via Yanchang County, Baota District, Yichuan County and Huanglong County. It passes through Huanglong to Pucheng Expressway which will be constructed. Total distance of the expressway is 169.49km.
- Construction commenced in 2018 with total consumption of approx. 350,000 tons. WCC supplied approx. 200,000 tons and expects to supply approx. 150,000 tons in 2020.

Other infrastructure projects

Project Name	Planned Construction Period	Project Name	Planned Construction Period
Expressway			
Lushi-Luanchuan Expressway (Shannan Region)	2019-2021	Pingli-Zhenping Expressway (Shannan Region)	2017-2020
Pucheng-Huanglong Expressway (Central Region)	2018-2020	Xixia-Xichuan Expressway (Shannan Region)	2020-2022
Hydraulic Engineering			
Han River-Wei River (Sanhekou) (Shannan Region)	2016-2020	Xunyang Hydropower Station (Shannan Region)	2017-2022
Han River-Wei River (Huangjinxia) (Shannan Region)	2018-2021	Zhen'an Hydropower Station (Shannan Region)	2018-2021
Nangoumen Reservoir (Central Region)	2016-2020	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		
Others			
Xi'an Metro Line 5&6 (Central Region)	2016-2020	Xi'an Railway Station Reconstruction (Central Region)	2016-2021
Ankang Airport (Shannan Region)	2018-2021	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)	2020-2024	Xi'an Xianyang international Airport Phase III (Central Region)	2020-2021
Xi'an-Wuhan Railway (Shannan Region)	2020-2024	Others	
Xi'an-Chongqing Railway (Shannan Region)	2020-2025	Xi'an Metro Line 8 (Central Region)	2020-2024
Xi'an-Famen Temple Intercity Railway (Central Region)	2020-2024	Dongzhuang Reservoir (Central Region)	2020-2028
Yanliang-Xianyang International Airport Intercity Railway (Central Region)	2020-2024		
Xi'an-Hancheng Intercity Railway (Central Region)	2020-2024		
Expressway			
Mei to Taibai Expressway (Central Region)	2020-2024		
Hancheng to Huanglong Expressway (Central Region)	2020-2023		
Ankang to Langao Expressway Phase II (Shannan Region)	2020-2023		
Chengcheng to Pucheng Expressway (Central Region)	2020-2022		



■ 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



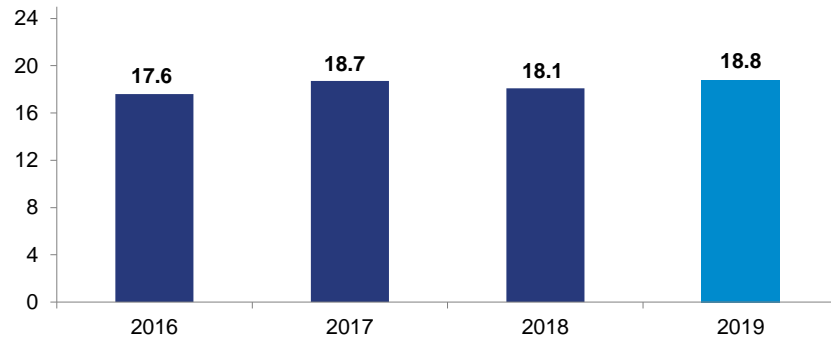
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Financial Performance



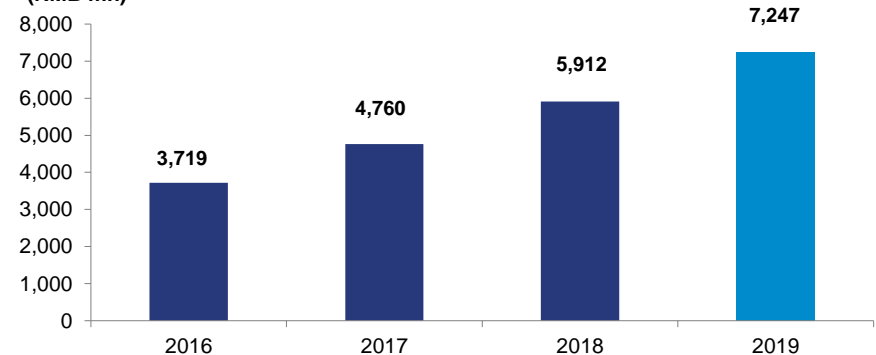
Sales volume of cement

(RMB per ton)



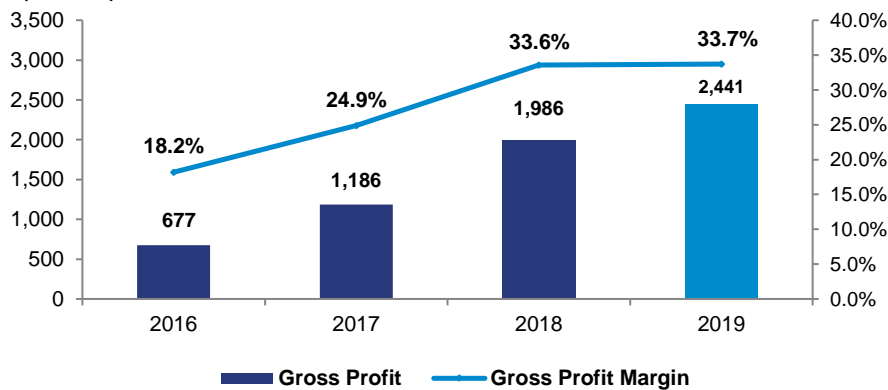
Revenue

(RMB mn)



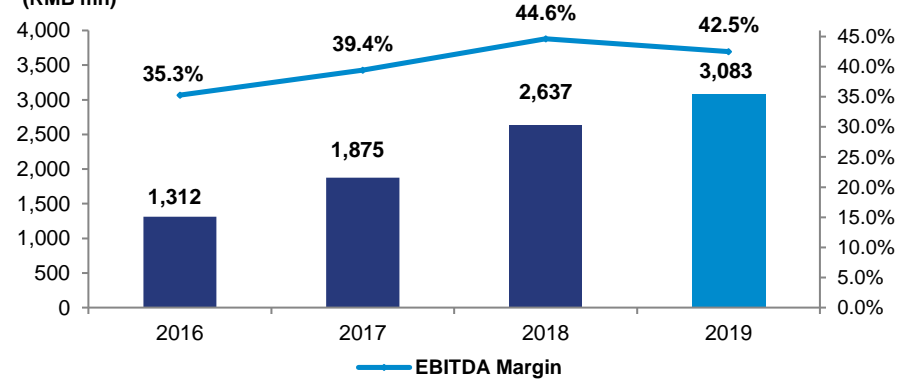
Gross profit and gross profit margin

(RMB mn)



EBITDA^{1&2} and EBITDA margin

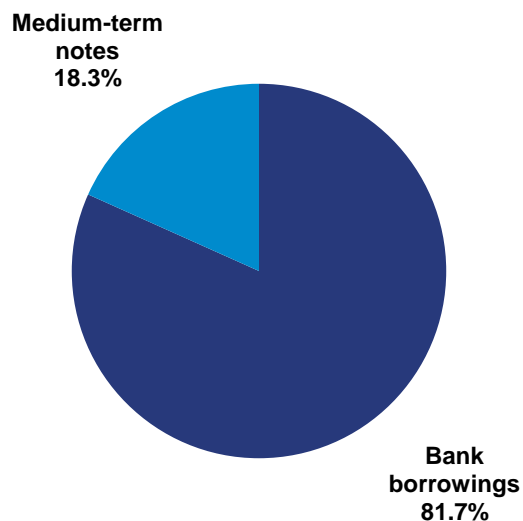
(RMB mn)



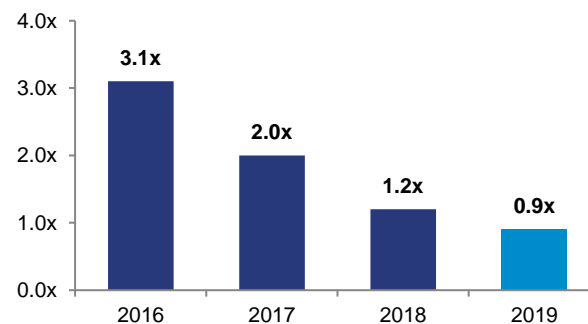
Source: Company information.

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

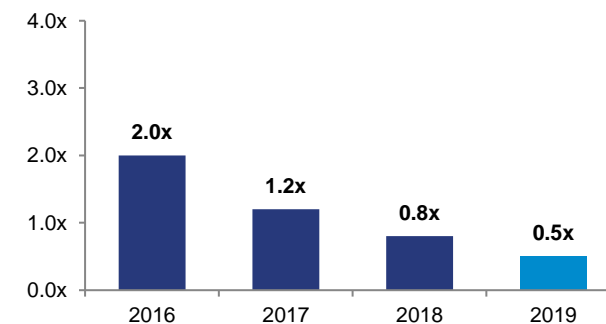
Debt profile ¹



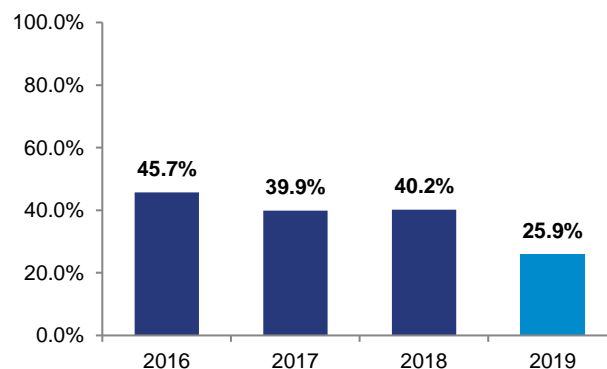
Total debt/EBITDA ²



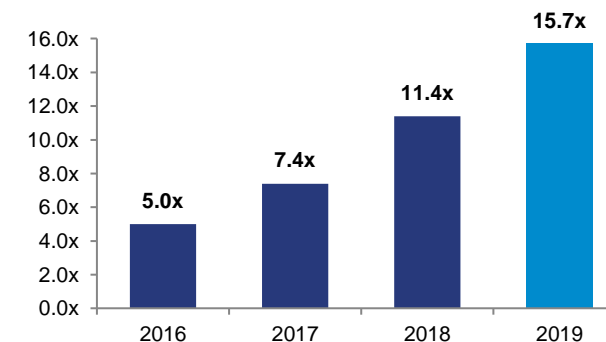
Net debt/EBITDA ²



Total debt/total capitalization ³



Interest coverage ratio ⁴



Source: Company information

1. As of December 31, 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 (extraordinary item), (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	2016	2017	2018	2019
Revenue	3,719,280	4,760,038	5,911,744	7,247,389
Cost of Sales	(3,042,628)	(3,574,129)	(3,925,988)	(4,806,905)
Gross Profit	676,652	1,185,909	1,985,756	2,440,484
Selling and marketing expenses	(42,454)	(49,401)	(54,136)	(57,406)
Administrative expenses	(242,249)	(266,245)	(336,745)	(382,353)
Other expenses	-	(9,100)	-	-
Other income	151,076	226,767	343,986	287,753
Other gains / (losses) – net	(184,356)	86,072	(242,215)	(108,220)
Share of profit of associates	9,532	16,021	23,683	22,388
Interest income	16,664	33,671	140,578	228,231
Finance cost	(265,467)	(249,488)	(228,796)	(187,076)
Finance costs – net	(248,803)	(215,817)	(88,218)	41,155
Profit/(Loss) before income tax	119,398	974,206	1,632,111	2,243,801
Income tax expense	(104,460)	(248,010)	(451,648)	(394,272)
Profit/(Loss) for the year	14,938	726,196	1,180,463	1,849,529

Financial Information

Summary of Consolidated Balance Sheet

Assets

RMB '000	As at 31 December			
	2016	2017	2018	2019
Non-current assets				
Investment in an associate	40,957	56,978	80,661	80,269
Property, plant and equipment	7,564,018	7,137,420	7,180,198	7,793,345
Land use rights	486,675	471,487	459,275	469,021
Mining rights	272,714	245,611	326,926	542,352
Other intangible assets	192,973	191,122	199,561	199,235
Loans receivables	-	406,851	837,203	724,182
Deferred income tax assets	45,931	36,521	39,110	36,557
Amount due from non-controlling shareholder of a subsidiary	63,225	23,218	15,218	-
Prepayments for constructions in progress	-	106,796	101,002	518,276
Prepayment for land use rights	-	-	-	100,278
Debt Instrument at FVTOCI	-	-	-	181,855
	8,666,493	8,676,004	9,239,154	10,645,370
Current assets				
Inventories	508,893	436,160	491,116	665,526
Trade and other receivables and prepayments	660,545	670,136	731,256	989,766
Loans receivable	-	437,273	855,453	1,055,444
Financial assets at FVTPL	-	-	-	90,000
Restricted pledged bank deposits	86,978	77,013	189,032	354,148
Bank balances and cash	1,258,668	1,375,353	886,046	779,559
	2,515,084	2,995,935	3,152,903	3,934,443
Total assets	11,181,577	11,671,939	12,392,057	14,579,813

Liabilities and Equity

RMB '000	As at 31 December			
	2016	2017	2018	2019
Non-current liabilities				
Borrowings	2,000	160,000	-	1,189,589
Senior Notes	2,747,221	2,596,470	-	-
MT Notes	-	-	-	521,098
Asset retirement obligation	22,066	23,417	45,935	336,398
Deferred income tax liabilities	39,078	71,296	80,279	63,721
Deferred income	48,591	49,742	45,542	34,205
	2,858,956	2,900,925	171,756	2,145,011
Current liabilities				
Trade and other payables	1,086,485	1,056,431	1,383,034	1,962,133
Current income tax liabilities	58,965	102,291	186,738	121,005
ST Notes	799,214	399,586	-	-
Borrowings	464,600	584,000	863,571	1,126,000
Senior Notes	-	-	2,188,003	-
	2,409,264	2,142,308	4,621,346	3,209,138
Total liabilities	5,268,220	5,043,233	4,793,102	5,354,149
Equity				
Total Equity attributable to shareholders	5,862,630	6,578,674	7,525,265	9,052,939
Minority interest	50,727	50,032	73,690	172,725
Total equity	5,913,357	6,628,706	7,598,955	9,225,664
Total equity and liabilities	11,181,577	11,671,939	12,392,057	14,579,813

Financial Information

Summary Consolidated Cash Flow Statements

RMB '000	For the year ended 31 December			
	2016	2017	2018	2019
Net cash generated from operating activities	1,313,442	1,771,998	2,497,959	2,613,006
Net cash used in investing activities	(169,757)	(1,255,827)	(1,681,324)	(2,014,041)
Net cash generated from / (used in) financing activities	(342,042)	(396,331)	(1,307,073)	(706,004)
Net increase / (decrease) in cash and cash equivalents	801,643	119,840	(490,438)	(107,039)
Cash and cash equivalent at period end	1,258,668	1,375,353	886,046	779,559

Mr. Zhang Jimin, Chairman & Executive Director	<ul style="list-style-type: none"> ■ Over 28 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 23 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 Changhong, Non-executive Director	<ul style="list-style-type: none"> ■ Regional Head of Anhui Conch in Shaangan; General Manager of Pingliang and Linxia Conch Cement Companies. ■ 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
WEST CHINA CEMENT LIMITED

Contact Us

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