



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

2024 Annual Results

March 2025



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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: 39.3mt
Shaanxi: 21.7mt
Xinjiang: 3.5mt
Guizhou: 1.8mt
Mozambique: 2.0mt
D.R. Congo: 1.5mt
Ethiopia: 6.3mt
Uzbekistan: 2.5mt

Aggregates capacity: 15.0mt
Commercial concrete capacity: 12.4mcm

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



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

- A key strategic cement asset in North West China



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

2024 Annual Results



2024 Annual Results Highlights

■ Operational

Cement:

- Period-end installed capacity of 39.3mt (31 Dec 2023: 31.8mt)
- Sales volume of 19.2mt (31 Dec 2023: 19.8mt). Including clinker sales 20.0mt (31 Dec 2023: 20.5mt)
- ASP of RMB338/t (31 Dec 2023: RMB360/t)

Aggregates:

- Period-end installed capacity of 15.0mt (31 Dec 2023: 15.0mt)
- Sales volume of 3.48mt (31 Dec 2023: 4.05mt)
- ASP of RMB36/t (31 Dec 2023: RMB45/t)

Commercial Concrete:

- Period-end installed capacity of 12.4mcm (31 Dec 2023: 12.4mcm)
- Sales volume of 1.39mcm (31 Dec 2023: 1.91mcm)
- ASP of RMB 330/cm (31 Dec 2023: RMB378/cm)

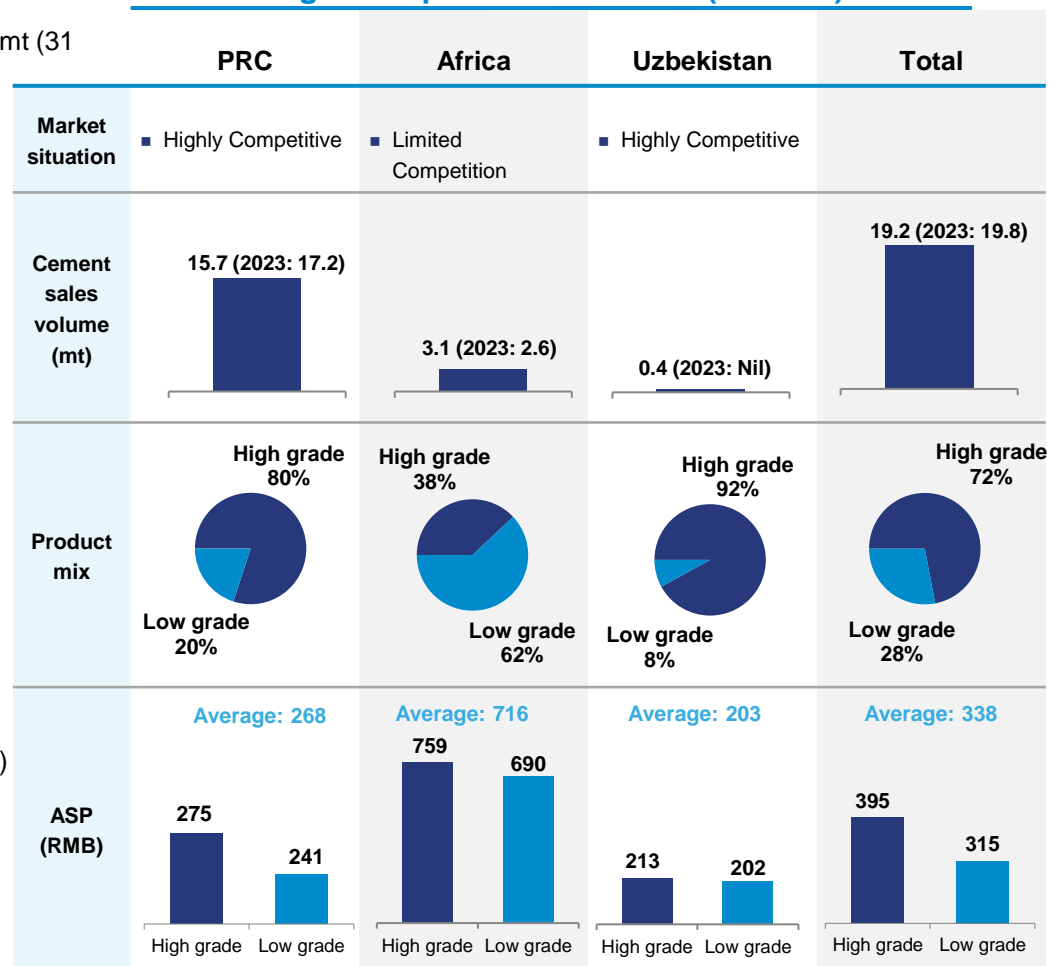
■ Financial

- Gross Profit decreased to RMB1,973.8m (31 Dec 2023: RMB2,460.0m)
- EBITDA decreased to RMB2,643.3m (31 Dec 2023: RMB2,948.6m)
- Profit Attributable to Shareholders RMB626.2m (31 Dec 2023: RMB421.3m)
- Net Gearing 65.3% (31 Dec 2023: 60.4%)
- Cash & cash equivalents of RMB2,541.4m (31 Dec 2023: RMB2,120.3m)

■ Further Developments

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

Regional operational metrics (Cement)



Financial Analysis and KPIs

RMB Million (unless otherwise specified)	Ended 31 Dec 2024	Ended 31 Dec 2023	% Change
Sales Volume:			
Cement (mt)	19.2	19.8	(3.0%)
Aggregates (mt)	3.48	4.05	(14.1%)
Commercial Concrete (mcm)	1.39	1.91	(27.2%)
Revenue	8,344.9	9,020.9	(7.5%)
Gross Profit	1,973.8	2,460.0	(19.8%)
EBITDA ⁽¹⁾	2,643.3	2,948.6	(10.4%)
Profit/(Loss) Attributable to Shareholders	626.2	421.3	48.6%
Basic EPS (cents)	11.5	7.7	49.4%
Dividend (cents)	3.4	2.3	47.8%
Gross Profit Margin	23.7%	27.3%	(3.6ppt)
EBITDA Margin	31.7%	32.7%	(1.0ppt)
	As at 31 Dec 2024	As at 31 Dec 2023	
Total Assets	36,289.9	32,902.9	10.3%
Net Debt ⁽²⁾	9,017.9	8,556.1	5.4%
Net Gearing ⁽³⁾	65.3%	60.4%	4.9ppt
Net Debt / EBITDA	3.4	2.9	17.2%
EBITDA / Fixed Charge ⁽⁴⁾	4.3	5.0	(14.0%)
Net Assets Per Share(cents)	253	260	(2.7%)

1. EBITDA is defined as profit before tax minus net foreign exchange (losses) gains, interest income, hyperinflation restatement and gain on disposal of a joint venture / subsidiary, plus finance costs, impairment losses, total depreciation and amortization expenses, loss on derecognition of a subsidiary, provision of administrative penalty as well as fair value changes.

2. Net debt equal to bank borrowings and senior notes, less bank balances and cash as well as restricted / pledged bank deposits

3. Net Gearing is measured as net debt to equity

4. Fixed charge means gross interest expenses.

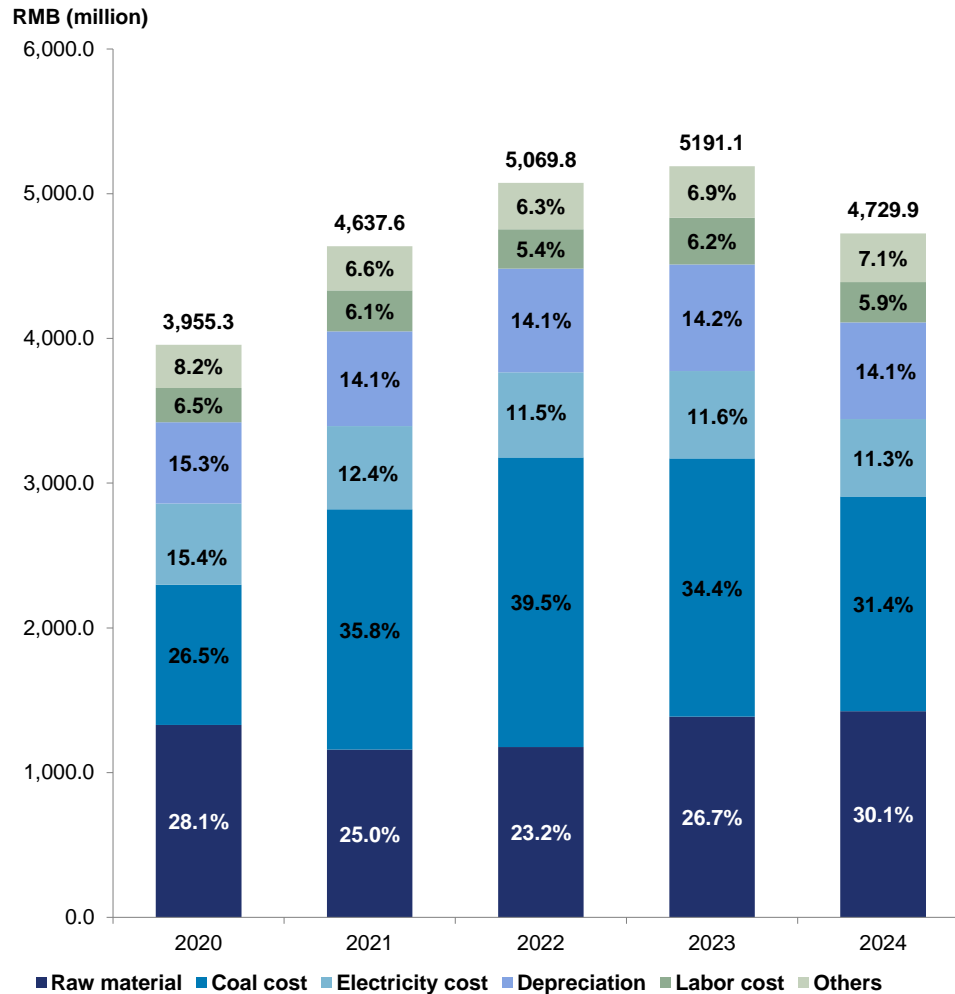
5. 365 day / (Turnover / Average trade and bill receivables)

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

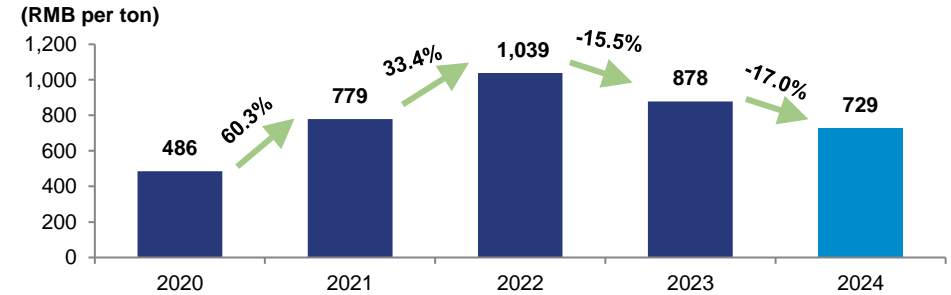
7. 365 day / (Production cost / Average trade and bill payables)

	Ended 31 Dec 2024	Ended 31 Dec 2023
Cement:		
ASP/t (RMB)	338	360
- PRC	268	292
- Africa: Mozambique	677	663
D.R. Congo	987	1,272
Ethiopia	634	872
- Uzbekistan	203	-
GP/t (RMB)	86	96
- PRC	42	44
- Africa: Mozambique	340	358
D.R. Congo	265	509
Ethiopia	316	504
- Uzbekistan	64	-
Aggregates:		
ASP/t (RMB)	36	45
GP/t (RMB)	16	24
Commercial Concrete:		
ASP/cm (RMB)	330	378
GP/cm (RMB)	21	52
Trade receivable Turnover Days ⁽⁵⁾	77	70
Inventory Turnover Days ⁽⁶⁾	95	80
Trade payable Turnover Days ⁽⁷⁾	143	121

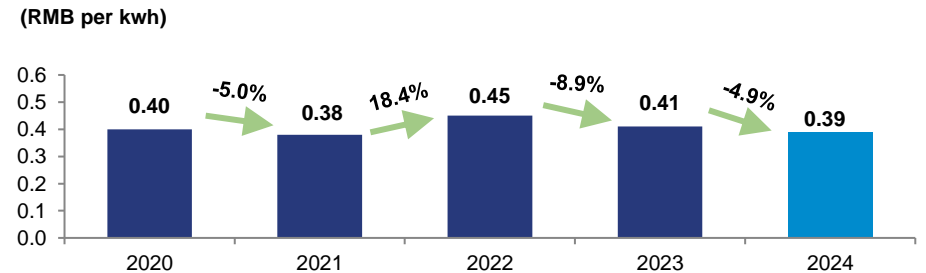
Production Cost (Cement)



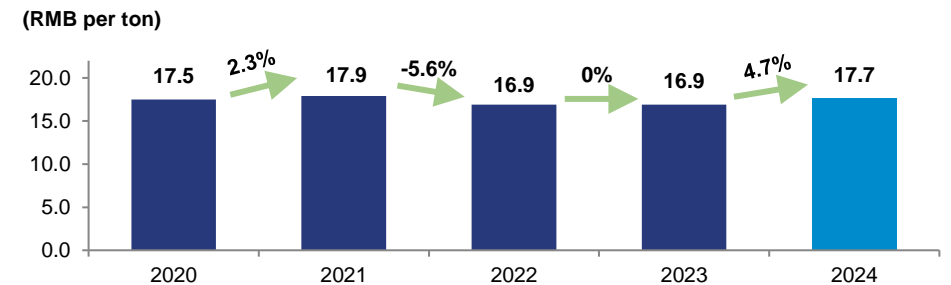
Average Coal Cost



Average Electricity Cost



Average Limestone Cost

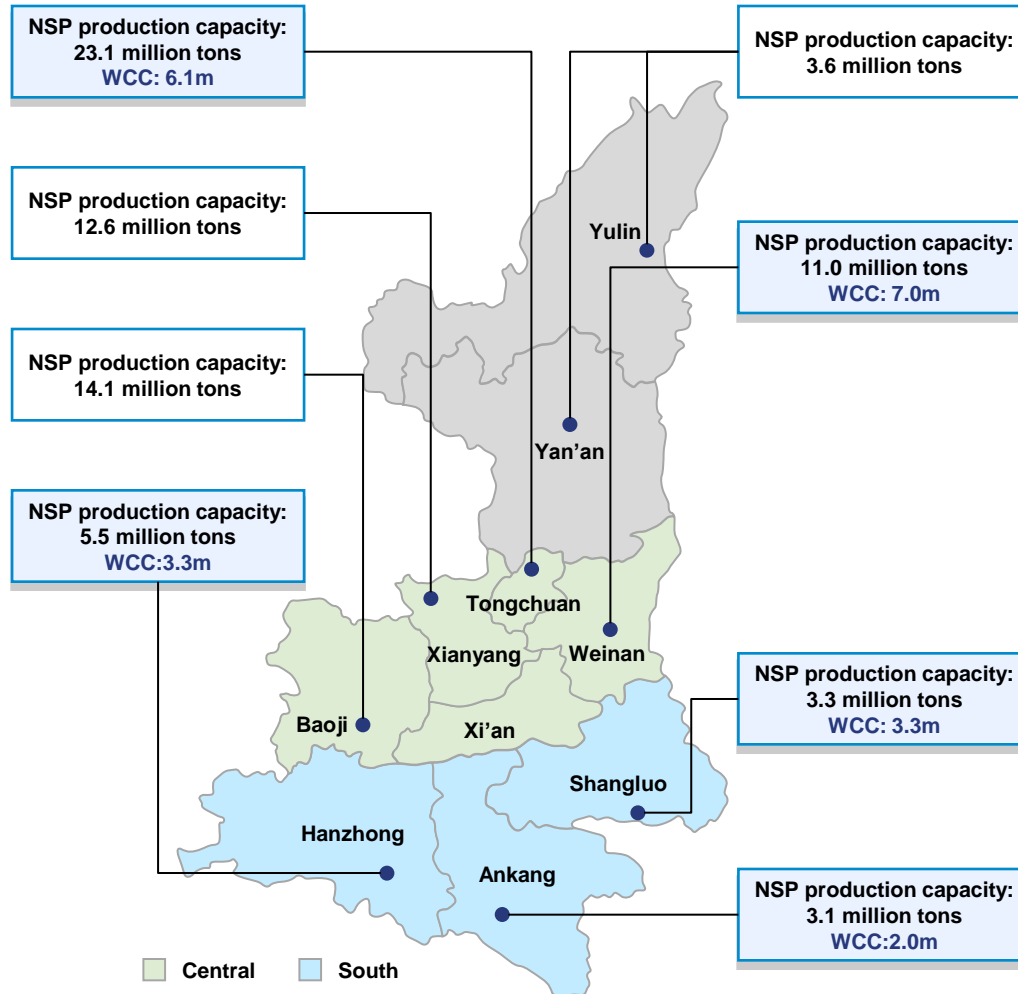




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Operations & Markets





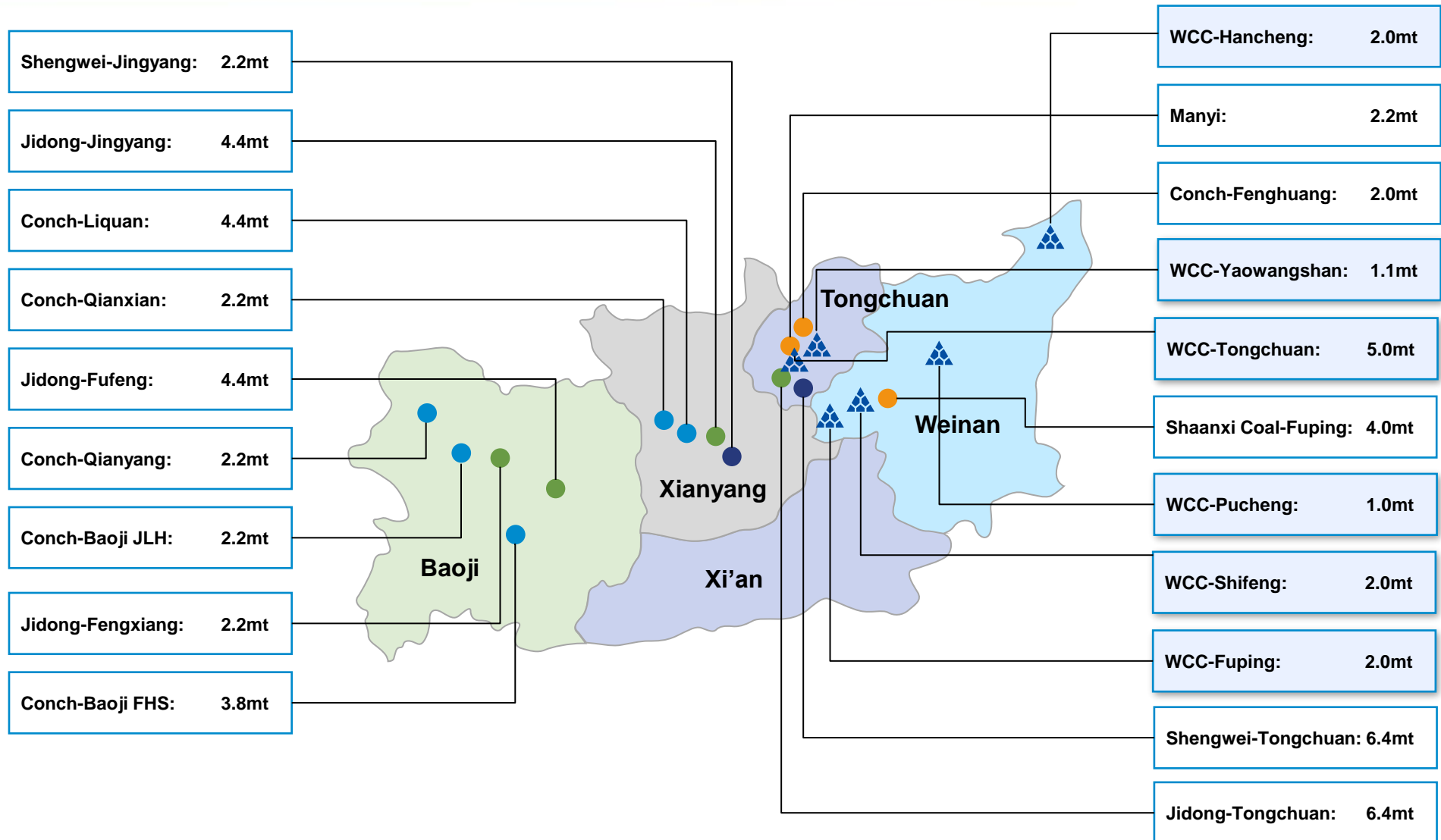
■ Southern Shaanxi – Shangluo, Ankang & Hanzhong

- ☑ 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 and Baoji

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

Central Shaanxi – Competitive Landscape



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



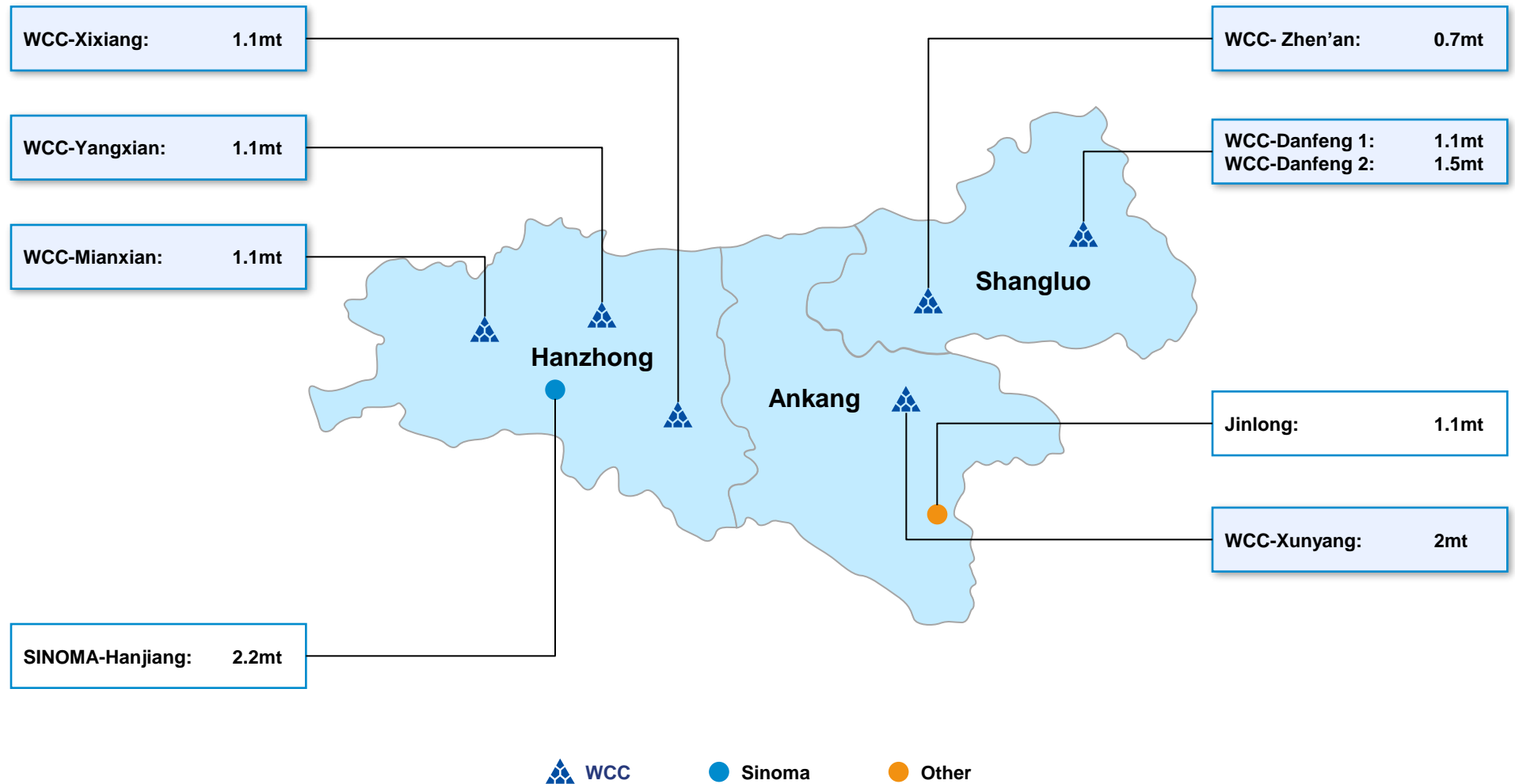
Conch

Jidong


Shengwei

Other

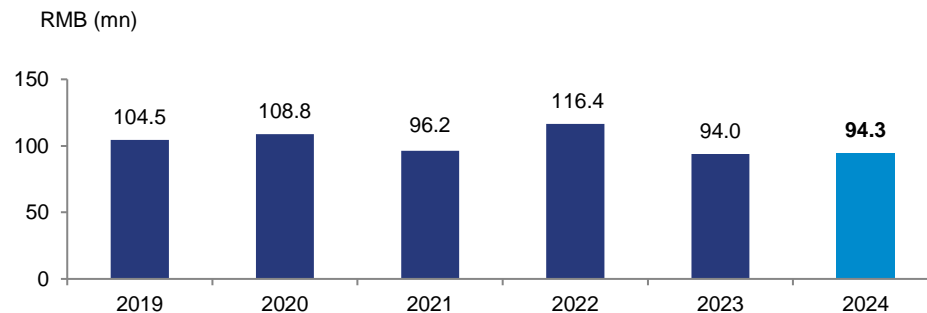
Southern Shaanxi – Competitive Landscape



New environmental standards – upgrades and cost savings

	Progress	Impact
Residual heat recovery systems	 55% of total capacity	<ul style="list-style-type: none"> ■ Reduce 30% electricity consumption ■ Decrease CO₂ emissions by c.22,000 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.

Key infrastructure projects

Yanan-Yulin-Eerduosi High-Speed Railway

- The newly constructed Yan'an-Yulin High-speed Railway starts from the exit of Yan'an Station on the Xi'an-Yan'an High-speed Railway, passing through Yan'an New District, Yanchuan, Qingjian, Suide, Mizhi, and ends at Yulin, with provisions for future extension toward Eerduosi. The main line spans 238.74 km, with six newly constructed stations. The design speed is 350 km/hr, and the planned construction period is 5 years.
- Construction commenced in December 2023, with an estimated total cement consumption of approx. 4.5 million tons. In 2024, WCC supplied approx. 50,000 tons and expects to supply approx. 130,000 tons in 2025.

Xi'an-Shiyan Railway

- The project starts at Xi'an East Station to Shiyan city, passes through Lantian, Shangzhou, Shanyang and Yunxi, and ends at Shiyan, which connects with Shiyan East Station of Hanshi High-Speed Railway. Total distance of the railway is approx. 257 km, with a total investment of RMB 47.7 billion. Its construction has been adopted 350 km/h high-speed railway standard.
- Construction commenced in 2022 with the total consumption of approx. 3 million tons. In 2024, WCC supplied approx. 1.92 million tons and expects to supply approx. 400,000 tons in 2025.

Xi'an-Ankang Railway

- Xi'an-Ankang Railway starts from Xi'an East Station to Ankang West Station via Zhashui, Zhen'an and Xunyang. Total distance of the Railway is approx. 170.2 km, with a total investment of RMB 32.92 billion. The planned construction period is 5 years.
- Construction commenced in 2021, with the total estimated consumption of approx. 3 million tons. In 2024, WCC supplied approx. 1.77 million tons and expects to supply approx. 230,000 tons in 2025.

G5 Beijing-Kunming Guanghan Section Expressway

- The expressway starts south of Tiesuoguan in Maobahe Town, Hanzhong City, connecting to the planned endpoint of the expanded Shaanxi section of the Beijing-Kunming Expressway within the Caijiaping Tunnel. It passes through Yanhe Town, Tianxing Town, and Yanzi Township in Wangcang County, as well as Yuanba Town in Zhaohua District, Rongshan Town and Dashi Town in Lizhou District, and ends at Zhoujiahe in Longtan Township, where it links to the planned starting point of the Guangyuan-Mianyang section of the G5 Beijing-Kunming Expressway expansion. The whole line features a six-lane expressway design, with a speed of 100 km/hr and a roadbed width of 34 meters. It includes seven interchanges, two service areas, one parking area, and two maintenance work areas. The approved total investment is estimated at RMB 26.677 billion.
- Construction commenced in 2024, with an estimated total cement demand of approx. 500,000 tons. In 2024, WCC supplied approx. 110,000 tons and expects to supply approx. 100,000 tons in 2025.

Ankang - Chongqing Railway

- Ankang - Chongqing Railway starts from Ankang in the north and ends in Chongqing in the south. Total distance of the Railway is approx. 478 km, of which the line in Shaanxi is about 80 km. The initial investment of Ankang - Chongqing Railway (Shaanxi Section) project is 16.642 billion, and a speed of 350 kilometers per hour. The approved construction period is 6 years. The whole line had been commenced construction on November 30, 2022, with the estimated cement demand of 2 million tons.
- Construction commenced in 2022 with the total consumption of approx. 2 million tons. In 2024, WCC supplied approx. 530,000 tons and expects to supply approx. 470,000 tons in 2025.

Micang Avenue

- Micang Avenue is an important east-west horizontal line in the north of Bazhong. It starts from Tongjiang LiangHeKou, passes through Nanjiang, Nuoshuihe Town, Tiechang River, Huitan, Xiqing, Guanba, and the Yue-Banshan Expressway and ends at Zhaipo Ma Wanzi at Nanjiang County. Total distance of the avenue is 97 km, of which the main line is 85.3 km with a total estimated investment of 12.98 billion. The design standard follows 1st-grade highway with a subgrade span of 23 meters, the main line is two-way four-lane, and the speed is 60 km/hr.
- Construction commenced in 2021 with the total estimated consumption of approx. 900,000 tons. In 2024, WCC supplied approx. 650,000 tons and expects to supply approx. 200,000 tons in 2025.

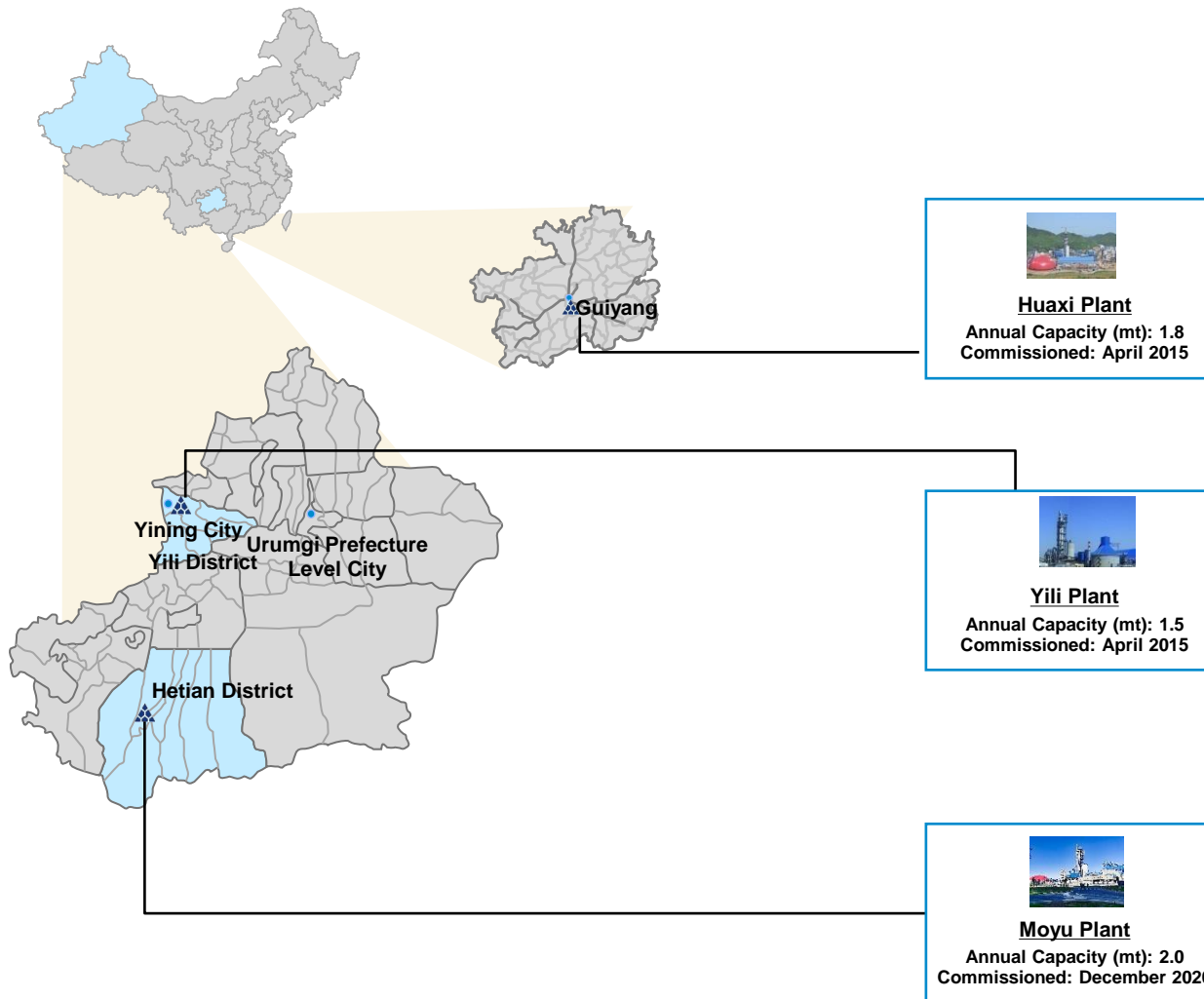
Other infrastructure projects

Project Name	Planned Construction Period	Project Name	Planned Construction Period
Railway			
Xi'an-Yan'an Railway (Central Region)	2020-2025	Huaneng Power-Coal Transportation Railway (Central Region)	2021-2025
Expressway			
Huyi-Zhouzhi-Meixian Expressway (Central Region)	2023-2025	Provincial Highway 209 (Central Region)	2021-2036
Cangxi-Bazhong Expressway (Shannan Region)	2020-2025	G210 Reconstruction and Expansion (Lintong to East Third Ring Road) (Central Region)	2021-2037
Lushi-Luonan Expressway (Shannan Region)	2021-2025		
Luoyang-Lushi Expressway (Shannan Region)	2021-2026		
Hydraulic Engineering			
Dongzhuang Reservoir (Central Region)	2013-2025	Han River-Wei River Phase II (Central Region)	2021-2025
Tuxikou Reservoir (Shannan Region)	2020-2025	Han River-Wei River Phase III (Central Region)	2024-2027
Others			
Metro/ Municipal Projects (Central Region)	2014-long term	Eastern Xian Railway Station (Central Region)	2023-2026

Other infrastructure projects scheduled to commence construction

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

Xinjiang and Guizhou Diversified Revenue Source



■ 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



■ D.R. Congo

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

National Cement Plant

Annual Capacity (mt): 1.3
Commissioned: November 2022



Great Lakes Plant

Annual Capacity (mt): 1.5
Commissioned: December 2022



■ Mozambique

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



Mozambique Plant

Annual Capacity (mt): 2.0
Commissioned: December 2020

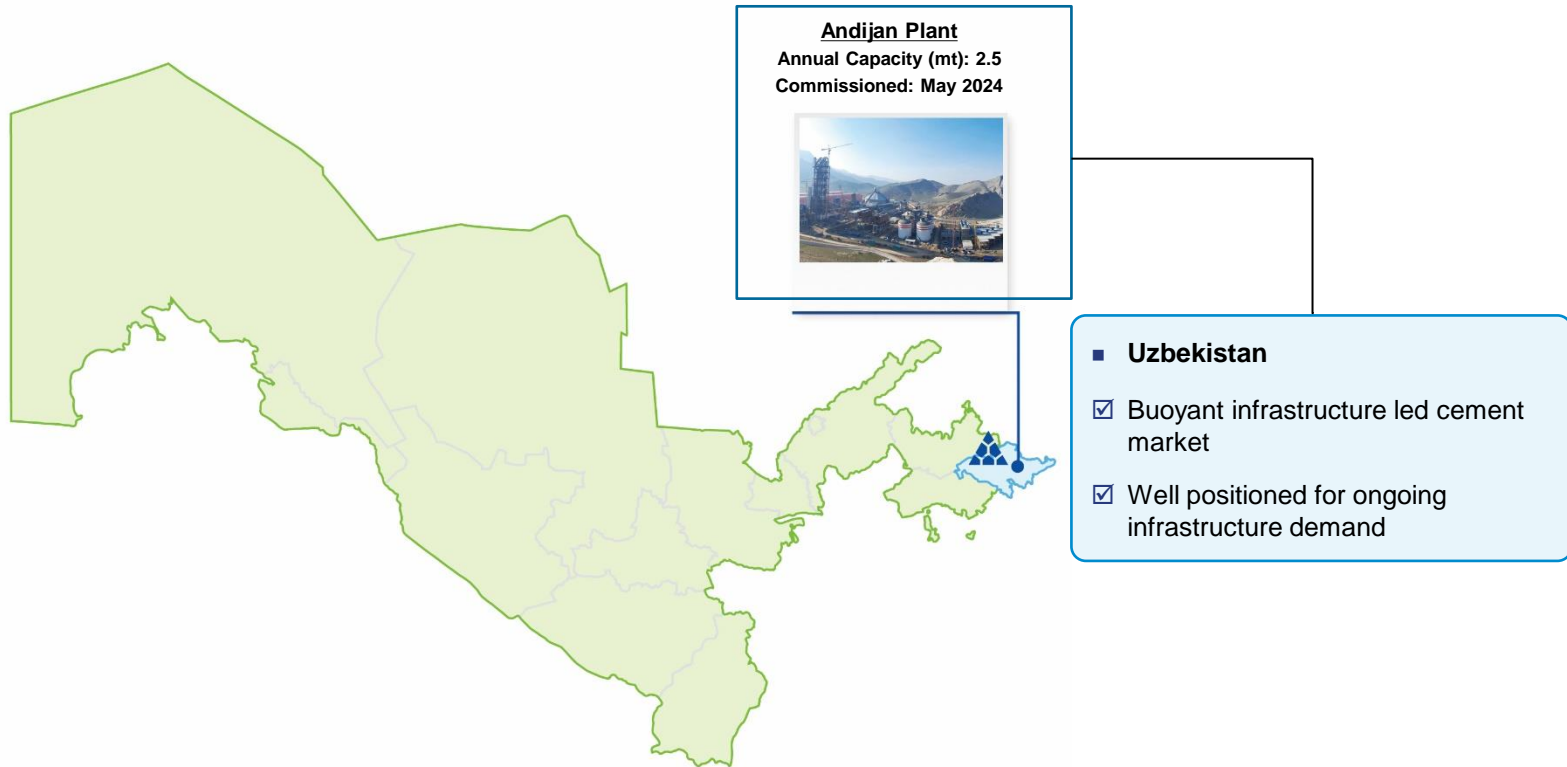
■ Ethiopia

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

Lemi Plant

Annual Capacity (mt): 5.0
Commissioned: September 2024







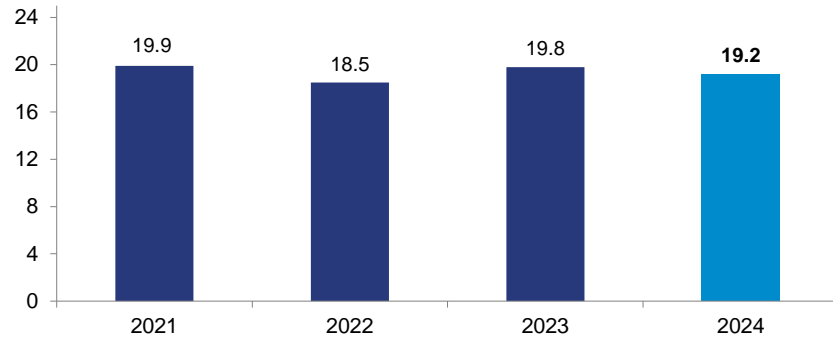
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Financial Performance



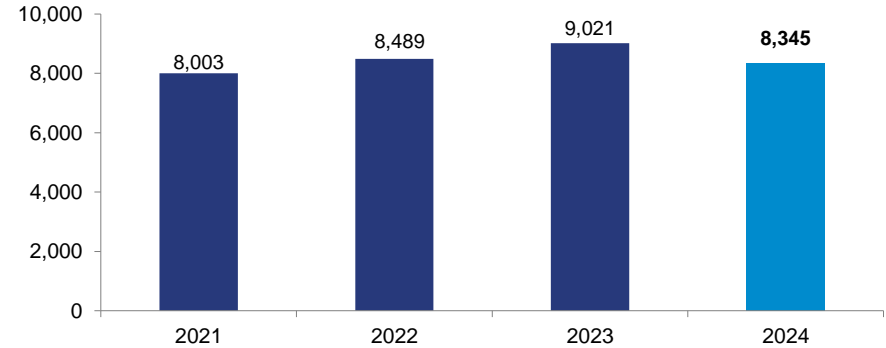
Sales volume of cement

(RMB per ton)



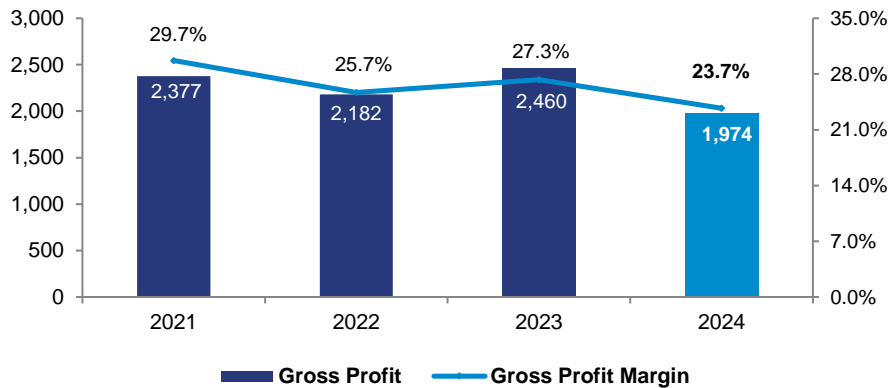
Revenue

(RMB mn)



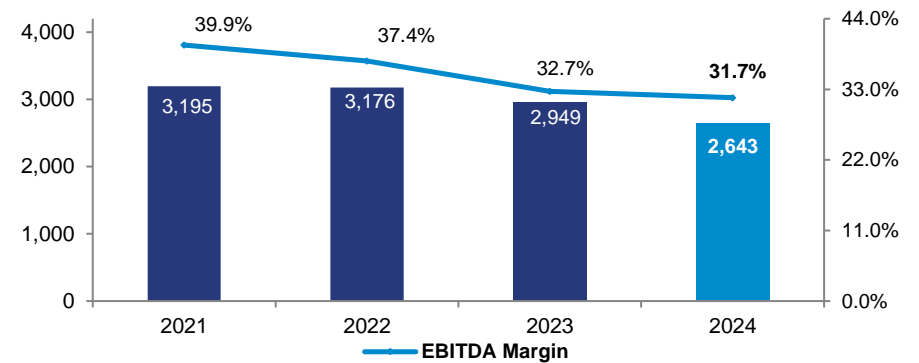
Gross profit and gross profit margin

(RMB mn)

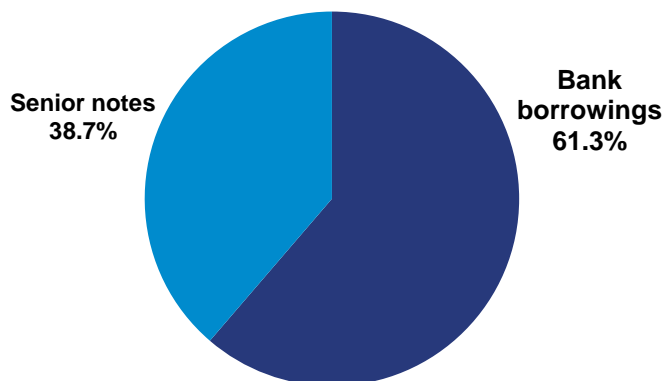


EBITDA and EBITDA margin

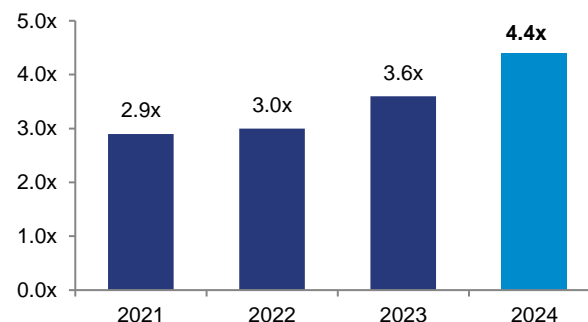
(RMB mn)



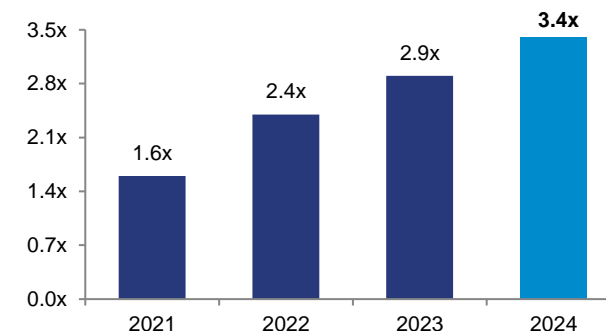
Debt profile ¹



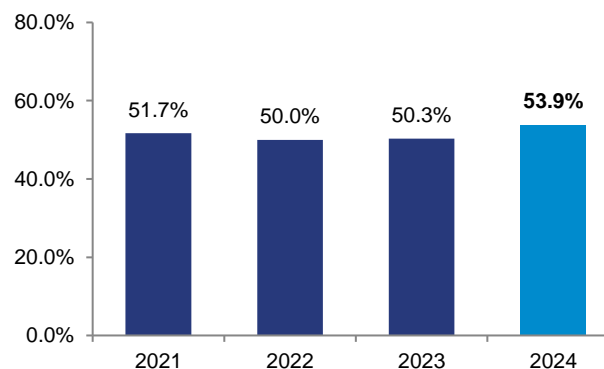
Total debt/EBITDA



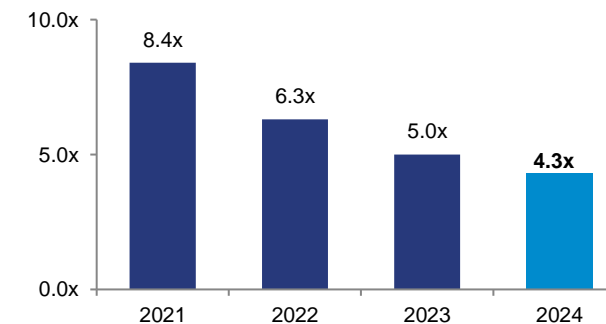
Net debt/EBITDA



Total debt/total capitalization ²



Interest coverage ratio ³



Source: Company information

1. As of December 31, 2024

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

3. EBITDA/Gross interest expense.



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Appendices



Financial Information

Summary of Consolidated Income Statement

For the year ended 31 December

RMB '000	2021	2022	2023	2024
Revenue	8,002,791	8,489,135	9,020,901	8,344,946
Cost of Sales	(5,626,224)	(6,307,305)	(6,560,882)	(6,371,161)
Gross Profit	2,376,567	2,181,830	2,460,019	1,973,785
Selling and marketing expenses	(74,499)	(75,197)	(132,386)	(131,782)
Administrative expenses	(554,316)	(604,845)	(796,404)	(702,267)
Other expenses	(24,326)	(64,937)	(200,429)	(101,700)
Other income	252,958	451,912	142,719	148,065
Other gains / (losses) – net	386,608	(52,454)	(277,668)	182,484
Impairment losses, under expected credit loss model, net of reversal	(189,450)	(68,885)	(18,489)	(54,903)
Share of result of an associates	1,904	-	-	2,137
Share of result of a joint venture	(190)	(6,407)	(3,403)	-
Interest income	169,416	168,898	88,189	69,046
Finance cost	(261,081)	(416,616)	(307,839)	(294,683)
Profit/(Loss) before income tax	2,083,591	1,513,299	954,309	1,090,182
Income tax expense	(300,639)	(169,184)	(268,608)	(262,327)
Profit/(Loss) for the year	1,782,952	1,344,115	685,701	827,855

Financial Information

Summary of Consolidated Balance Sheet

Assets	As at 31 December			
RMB '000	2021	2022	2023	2024
Non-current assets				
Property, plant and equipment (“PPE”)	13,884,979	18,195,355	20,809,466	23,183,932
Investment Properties	-	47,059	47,059	94,358
Right-of-use assets	823,707	827,334	833,809	758,758
Mining rights	1,117,095	1,528,031	1,728,434	1,734,848
Other intangible assets	232,195	543,560	430,705	358,579
Interest in an associate	-	-	8,000	10,137
Interest in a joint venture	9,810	3,403	-	-
Equity investment at FVTPL	162,181	92,593	37,128	36,217
Loans receivables	323	401,847	396,109	134,687
Deferred income tax assets	92,463	190,639	165,980	131,498
Prepayment for right-of-use assets	58,506	38,511	26,600	34,087
Prepayment for mining rights	9,500	9,500	9,500	9,500
Deposit paid for acquisition of PPE	317,301	858,013	395,357	329,048
Deposit paid for acquisition of subsidiaries	404,200	-	-	-
Deposits paid for acquisition of an associate	164,257	-	-	-
Other deposits	2,884	18,472	134,637	134,147
Amount due from a joint venture	534,064	634,827	-	-
Restricted/ pledged bank deposits	-	-	70,000	107,801
	17,813,465	23,389,144	25,092,784	27,057,597
Current assets				
Inventories	1,111,169	1,488,858	1,398,662	1,860,157
Properties under development	-	-	944,082	1,276,265
Trade and other receivables & prepayments	2,497,218	2,990,695	3,175,323	3,388,534
Loans receivable	1,004,581	324,654	241,668	273,713
Investment in entrusted product	81,855	-	-	-
Restricted/ pledged bank deposits	632,348	621,627	1,127,669	1,276,519
Bank balances and cash	3,507,715	1,424,275	922,662	1,157,136
	8,834,886	6,850,109	7,810,066	9,232,324
Total assets	26,648,351	30,239,253	32,902,850	36,289,921

Liabilities and Equity	As at 31 December				
	RMB '000	2021	2022	2023	2024
Non-current liabilities					
Borrowings		1,291,448	1,457,917	2,719,404	3,172,381
Senior Notes		3,876,911	4,204,158	4,324,193	4,469,815
MT Notes		712,284	-	-	-
Asset retirement obligation		337,043	335,693	358,178	390,795
Deferred income tax liabilities		83,783	454,456	409,578	511,040
Deferred income		27,771	28,254	20,804	15,437
Other long-term payables		792,826	887,028	1,093,088	1,121,281
		7,122,106	7,372,506	8,925,245	9,680,749
Current liabilities					
Trade and other payables		4,375,905	5,423,026	5,981,403	8,816,665
Current income tax liabilities		108,877	181,106	195,439	58,911
MT Notes		524,132	714,431	-	-
Borrowings		2,725,704	3,156,533	3,632,813	3,917,111
		7,734,618	9,474,996	9,809,655	12,792,687
Total liabilities		14,856,724	16,847,502	18,734,900	22,473,436
Equity					
Total Equity attributable to shareholders		11,313,548	12,031,353	12,283,445	12,268,177
Minority interest		478,079	1,360,398	1,884,505	1,548,308
Total equity		11,791,627	13,391,751	14,167,950	13,816,485
Total equity and liabilities		26,648,351	30,239,253	32,902,850	36,289,921

Financial Information

Summary Consolidated Cash Flow Statements

RMB '000	For the year ended 31 December			
	2021	2022	2023	2024
Net cash generated from operating activities	1,959,650	2,134,538	2,700,141	2,042,739
Net cash used in investing activities	(3,516,628)	(3,275,319)	(3,353,393)	(1,878,291)
Net cash generated from / (used in) financing activities	4,453,422	(1,079,799)	139,807	85,463
Net increase / (decrease) in cash and cash equivalents	2,896,444	(2,220,580)	(513,445)	249,911
Cash and cash equivalent at period end	3,507,715	1,424,275	922,662	1,157,136

Mr. Zhang Jimin, Chairman & Executive Director	<ul style="list-style-type: none"> Over 33 years of cement 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
Mr. Cao Jianshun, CEO & Executive Director	<ul style="list-style-type: none"> Over 27 years of management experience in the building materials industry Has held senior management positions in the Group for over 26 years MBA from Northwest University Won the “Shaanxi Provincial Building Materials Industry Advanced Individual” award for his extensive experience in the building materials industry
Mr. Chu Yufeng CFO & Executive Director	<ul style="list-style-type: none"> Has held senior financial management positions in the Group for over 10 years Member of the Association of Chartered Certified Accountants MBA from an international business program jointly organised by Maastricht School of Management of Netherlands and Independent University of Bangladesh
Ms. Wang Rui Executive Director	<ul style="list-style-type: none"> Over 26 years of management experience in the cement industry Has held senior management positions in the Group for over 26 years Won the “Outstanding entrepreneur of National Building Materials Industry” award for her extensive experience in the building materials industry
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
Mr. Fan Zhan Non-executive Director	<ul style="list-style-type: none"> Graduate of Tongling University, majoring in accounting Deputy head of the finance department of Anhui Conch Cement Company Limited and executive director of China Conch Environmental Protection Holdings Limited (Stock code:0587) Anhui Conch board representative
Mr. Wang Zhixin Non-executive Director	<ul style="list-style-type: none"> Executive president of Anhui Conch in Shaangan Graduate of Wuhan University of Technology, majoring in inorganic non-metallic materials 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 Mr. Feng Tao



中國西部水泥有限公司
WEST CHINA CEMENT LIMITED

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