

West China Cement Limited

2025 Annual Results

March 2026



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West China Cement Limited (“WCC”, “the Company”, 2233.HK)

- The largest cement producer in Shaanxi Province¹ with further capacity in Guizhou and Sichuan
- Expansion into sub-Saharan Africa and Central Asia since 2020
- Capacity in Ethiopia, Mozambique, the Democratic Republic of Congo (the “DRC”), Rwanda, Tanzania and Uzbekistan and new construction in Uganda



Overall Cement Capacity

China: 25mt (after Xinjiang asset disposal²)

Overseas: 13.5mt + 4.5mt under construction

In addition, 15.0mt Aggregates & 12.4mt Commercial Concrete capacity in China

Current Regional Market Share

Shaanxi Province: c.30%

Sub-Saharan Africa: c.40% in each country of operation

2025 Gross Profit Share

China: 20%

Overseas: 80%

2025 Sales Vol + Revenue

Sales vol: 21.8m tons; +9% yoy

Revenue: RMB 9.6bn; +15% yoy

2025 EBITDA

EBITDA: RMB 3.0bn; +15% yoy

EBITDA margin: 31%

Net Debt / EBITDA³

3.3x; -2.9% from 2024

Source: Company information, Wind

1. In terms of NSP production capacity as of December 2025

2. Completed on August 15, 2025

3. Net debt equals to bank borrowings and senior notes, less bank balances and cash as well as restricted / pledged bank deposits. EBITDA equal to profit before tax plus finance costs, depreciation and amortisation, impairment losses and net losses on disposal of property, plant and equipment, mining rights, and right-of-use assets, less interest income, net foreign exchange gains/(losses), gain on disposal of subsidiaries, gain on acquisition of subsidiaries, gain on modification of other long-term payables, fair value change on equity instrument at FVTPL and hyperinflation restatement.

Our Core Market Strategy:
Acquire high quality limestone, close to cement end-markets and capture a commanding market position

Maintain Our Shaanxi Province Core Market Asset	Replicate our Core Market Strategy in Overseas Markets	Stable Financials, Strong Growth & Efficient Deployment of Capital to Fund Growth	Continued Development of Emissions Standards at our Modern NSP Plants
<ul style="list-style-type: none"> ✓ A defendable cement asset with a dominant position in our home province ✓ Benefit from Shaanxi Province infra and FAI growth that remains above the national average ✓ Capitalize on cement industry supply-side, anti-involution and environmental policies 	<ul style="list-style-type: none"> ✓ Focus resources on the fast growing, high margin markets of sub-Saharan Africa and central Asia ✓ Leverage our expertise in overseas markets ✓ Take advantage of the market gap & growth to supply cement efficiently from modern NSP plants 	<ul style="list-style-type: none"> ✓ Sale of non-core assets has provided capital for overseas growth & strengthened our financial position ✓ Our overseas investments are beginning to reap rewards with increased cash flow and profitability ✓ Our China assets are dependable and have improving cash flows 	<ul style="list-style-type: none"> ✓ All our plants are modern NSP facilities & we implement efficiency upgrades on acquired plants ✓ Most of our China plants have waste heat/De-NOX systems & we plan alternative fuels at overseas plants ✓ We focus on continued emission reductions & environmental standards suited to developing markets

Source: Company information

Section I

2025 Annual Results



Lemi National Cement, Amhara, Ethiopia

Operational*

Sales Volume

China	13.0mt (-18.8%)
Overseas	8.8mt (+120%)
Total	21.8mt (+9.0%)

ASP/ton

China	Rmb251 (-6.3%)
Overseas	Rmb470 (-25.5%)
Average	Rmb339 (-0.6%)

GP/ton

China	Rmb39 (-4.9%)
Overseas	Rmb171 (-37.1%)
Average	Rmb92 (+4.5%)

*Cement & clinker

Financial

Revenue	Rmb9.6bn (+15%)
EBITDA	Rmb3.0bn (+15%)
EBITDA Margin:	31.3% (-0.4%pt)
Net Profit	Rmb1.1 bn (+31%)
Net Gearing	71.6% (YE24: 65.3%)
Cash	Rmb1.6bn (YE24: Rmb2.4bn)

All Comparisons are YoY Vs 2024

Developments

- Acquisition of the 1.2m ton CILU plant, Kinshasa, DRC in January and May 2025 and completed in December 2025.
- Sale of Xinjiang assets to Anhui Conch announced in June 2025 and completed in August 2025.
- Successfully issued 9.9% US\$400m senior notes due 2028 and 10.5% US\$300m senior notes due 2029 in November 2025 and February 2026, respectively.

2025 Annual Results – Key Data

Annual Results

RMB Mn	FY25	FY24	YoY
Sales Volume (m tons)			
Cement & clinker	21.8	20.0	9.0%
Other*	5.9	4.9	20.4%
Revenue	9,621.2	8,344.9	15.3%
Gross Profit	2,458.5	1,973.8	24.6%
EBITDA	3,015.2	2,630.0	14.6%
Profit att. to shareholders	879.6	626.2	40.5%
Basic EPS (cents)	16.1	11.5	40.0%
Gross Margin	25.6%	23.7%	1.9%pt
EBITDA Margin	31.3%	31.7%	(0.4%pt)
	31 Dec 25	31 Dec 24	
Total Assets	35,236.0	36,289.9	(2.9%)
Net Debt	9,964.6	9,017.9	10.5%
Net Gearing	71.6%	65.3%	6.3%pt
Net Debt/EBITDA	3.3	3.4	(2.9%)
EBITDA/Fixed Charge	4.1	4.3	(4.7%)
Net Assets per Share (cents)	255	253	0.8%

*Aggregates, commercial concrete

Key Performance Indicators

	FY25			FY24		
Cement & clinker	Volume in mt	ASP*/Ton (RMB)	GP/Ton (RMB)	Volume in mt	ASP*/Ton (RMB)	GP/Ton (RMB)
PRC	13.0	251	39	16.0	268	41
Ethiopia	4.00	422	159	1.35	634	316
Mozambique	1.97	603	295	1.52	617	286
Great Lakes**	0.97	878	173	0.72	917	285
Uzbekistan	1.84	215	63	0.44	202	64

**Great Lakes region includes DRC, Rwanda and Tanzania

*Not including tax

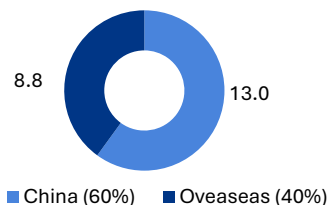
	FY25	FY24
Trade Receivable Turnover Days	67	77
Inventory Turnover Days	92	95
Trade Payable Turnover Days	127	143

2025 Annual Results – Contribution Analysis

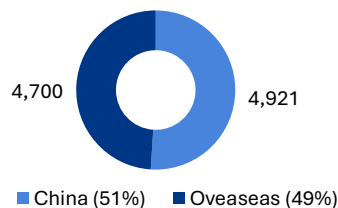
Contribution Analysis: China vs Overseas

RMB bn	Period	China	% Contribution	Overseas	Total
Revenue	2022	7.3	85%	1.2	8.5
	2023	6.3	69%	2.8	9.0
	2024	5.2	62%	3.2	8.4
	2025	4.9	51%	4.7	9.6
Gross Profit	2022	1.6	72%	0.6	2.2
	2023	1.1	43%	1.4	2.5
	2024	0.7	33%	1.3	2.0
	2025	0.5	20%	2.0	2.5

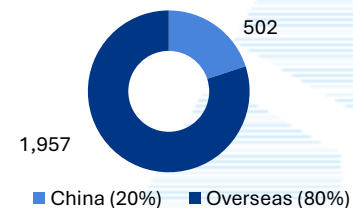
2025 Sales Volume¹: 21.8mt



2025 Revenue: RMB 9,621m

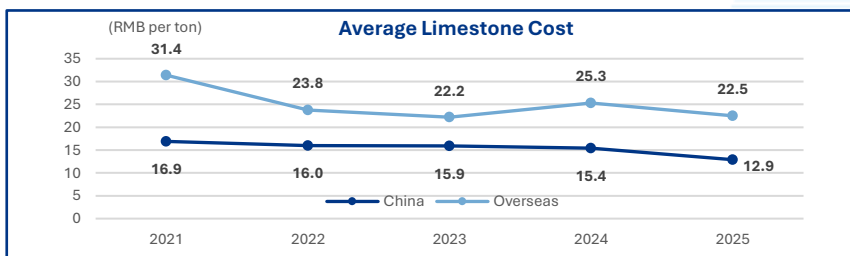
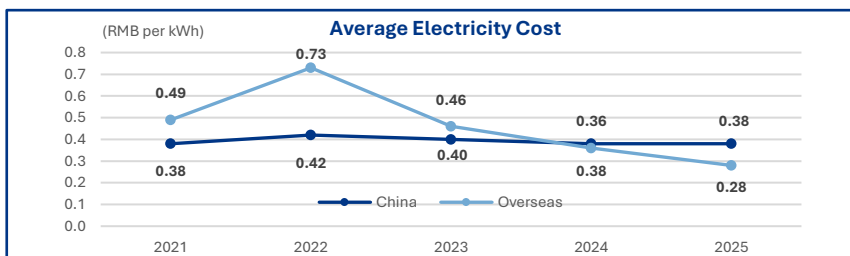
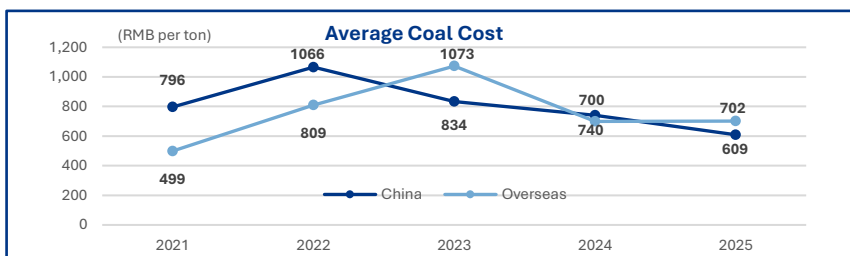
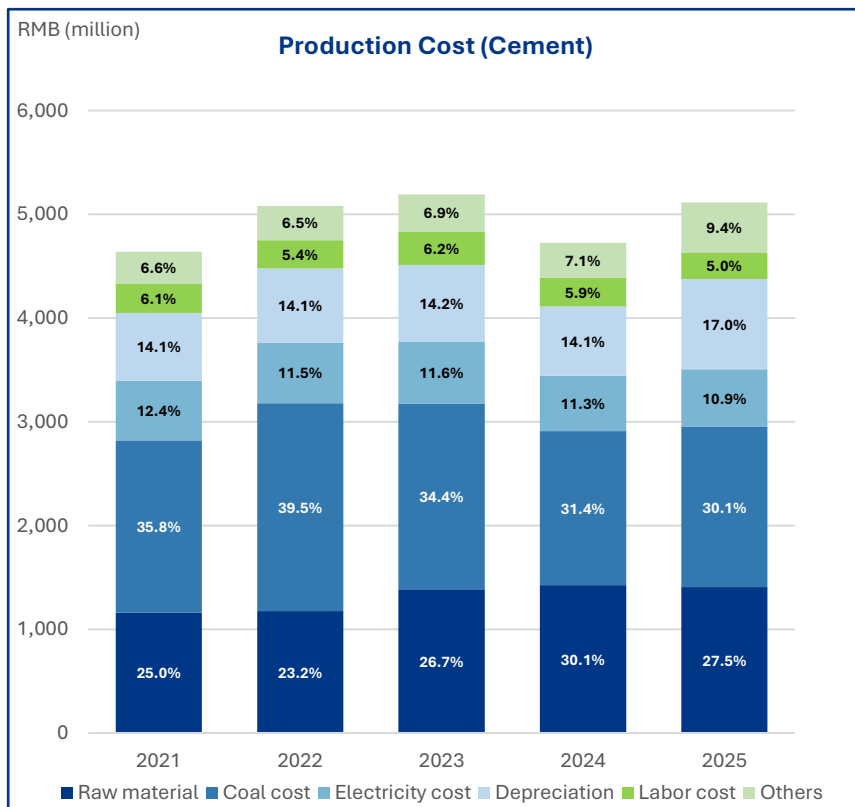


2025 Gross Profit: RMB 2,458.5 m



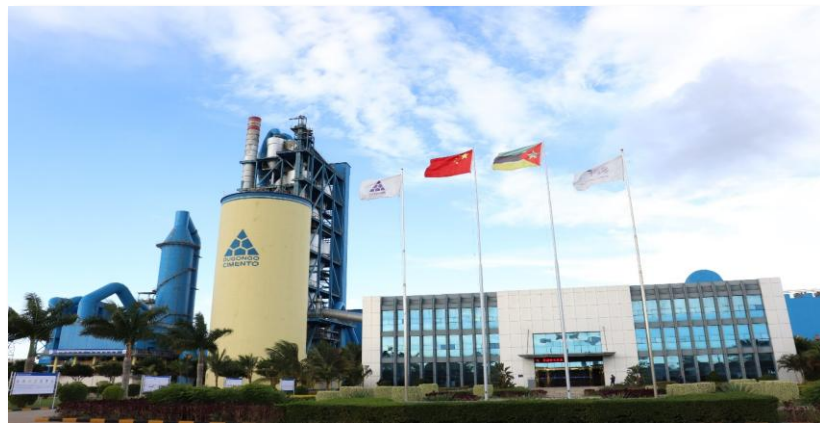
Source: Company information
1. Cement & Clinker

Production Costs



Section II

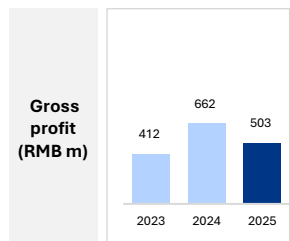
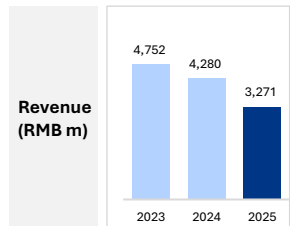
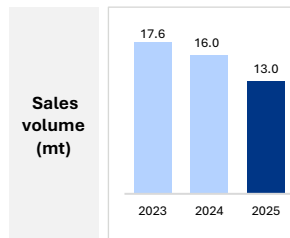
Business Overview



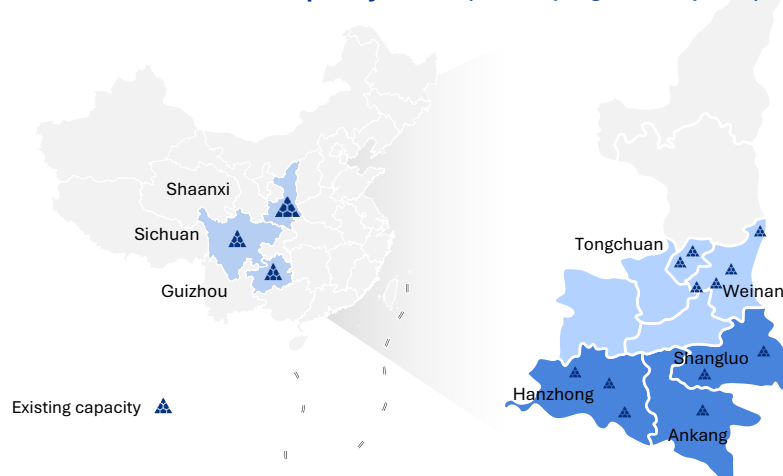
Dugongo Plant, Maputo, Mozambique

Business Overview – China

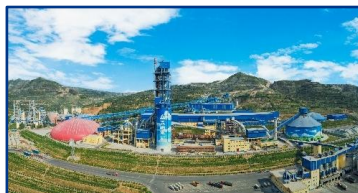
Cement & clinker



China current total cement capacity: 25mt (after Xinjiang asset disposal¹)



Tongchuan Plant, Central Shaanxi

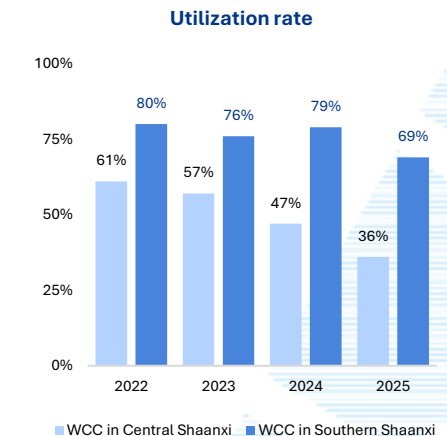


Xunyang Plant, Southern Shaanxi



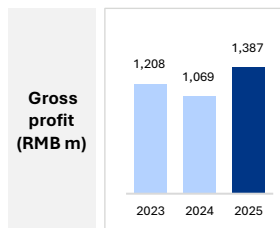
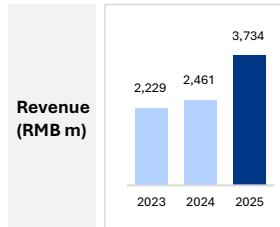
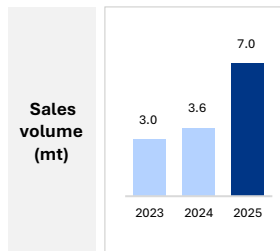
Source: Company info.1. Completed 15th August 2025

Province / Area	Cement capacity
Central Shaanxi	13.1 mta
Southern Shaanxi	8.6 mta
Sichuan	1.5 mta
Guizhou	1.8 mta



Business Overview – Sub-Saharan Africa

Cement & clinker



Great Lakes Cement Plant, DRC

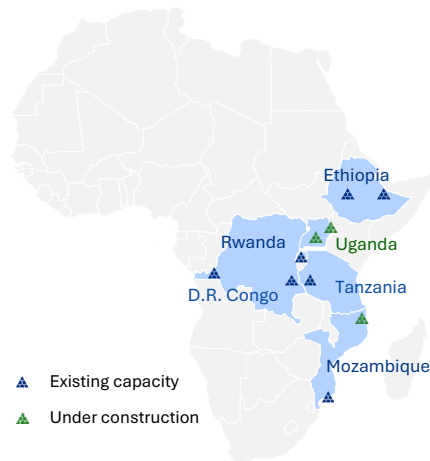
Great Lakes Region¹

Plant	Commissioning date	Cement/Grinding Capacity
Great Lakes Plant	Dec 2022	1.5 mta
Rwanda Grinding Mill	Aug 2023	1.0 mta
CILU Plant	Dec 2025	1.2 mta
Tanzania Grinding Mill	Jul 2025	0.3 mta

Uganda

Plant	Commissioning date	Cement/Grinding Capacity
Moroto SMC	1Q2026	3.0 mta
Jinja Grinding Mill	1Q2026	3.0 mta

Sub-Saharan Africa current total cement capacity: 11mt



Dugongo Cement, Mozambique



Lemi National Cement, Ethiopia

Ethiopia

Plant	Commissioning date	Cement Capacity
National Cement	Oct 2022	1.3 mta
Lemi National Cement	Sep 2024	5.0 mta

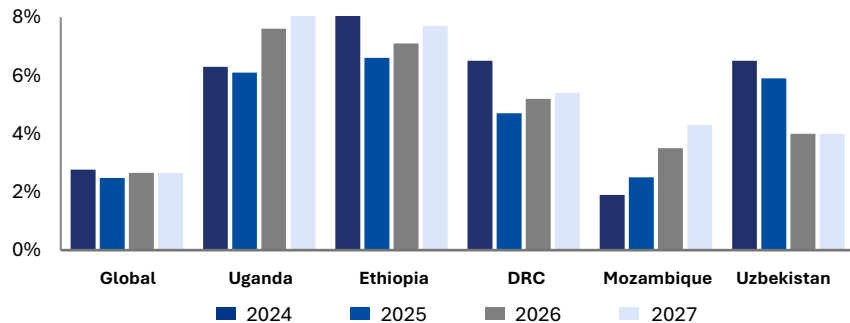
Mozambique

Plant	Commissioning date	Cement Capacity
Dugongo Cement	Dec 2020	2.0 mta
Dugongo Nampulo	1Q2027	1.5 mta

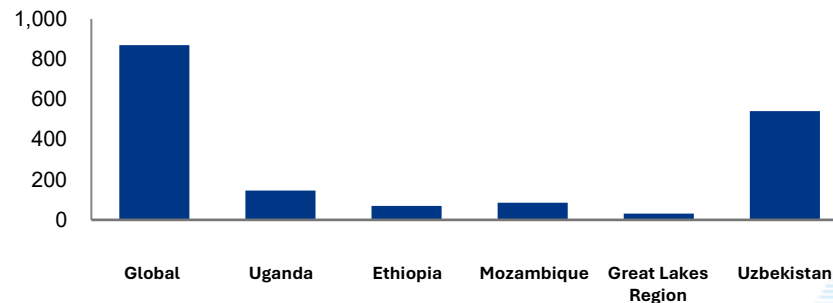
Source: Company information

1. Great Lakes region includes DRC, Rwanda and Tanzania.

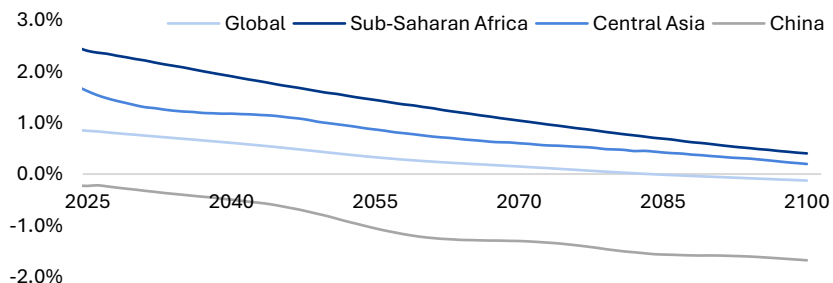
Rapid GDP growth (Real GDP growth rate, %)



Below Average Cement Consumption (Per capita cement consumption in 2024, kg/year)

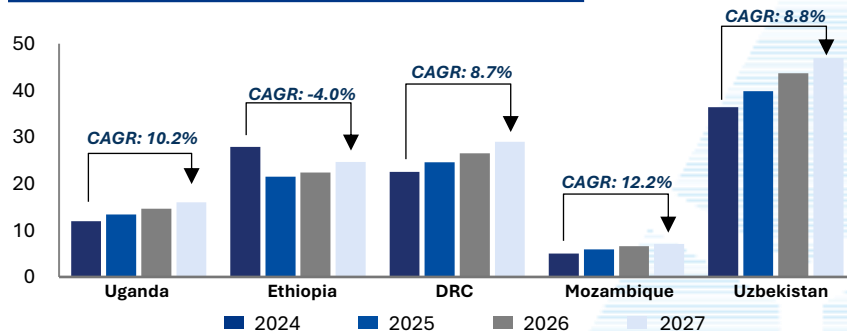


Above Average demographic growth (Expected annual population growth, %)



Source: Frost&Sullivan, Worldbank, BMI, United Nations, World Population Prospects report, IMF

Strong fixed asset investment (FAI, USD bn)



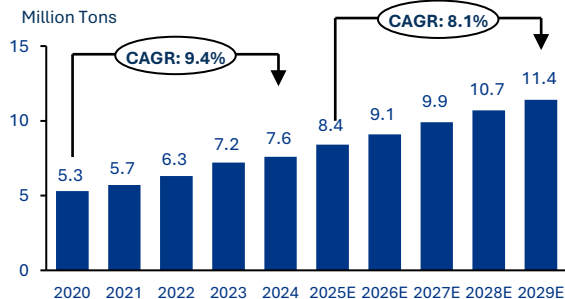
Business Overview – Ethiopia

Overview

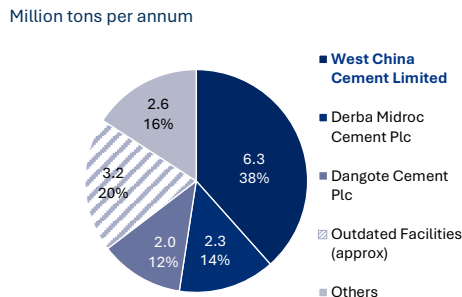
- **2025:** Sales volume of 4.00 million tons with gross profit per ton of RMB159
- **2024:** Sales volume of 1.35 million tons with gross profit per ton of RMB316
- **JV ownership:** 62% owned by WCC and 38% owned by East African Mining Corp
- **Demand:** 2025-29F CAGR GDP 7.9% (ETB terms) and FAI 8.9% (USD terms). Construction set to be 20% of GDP, driven by Govt's US\$30bn infra-plan
- **Supply:** WCC is the largest supplier with the 2024 opening of the Lemi plant, 130km from Addis Ababa. Main competitor is Dangote
- **Currency liberalization:** Gradually implemented since Jul 2024; outward remittance of dividends of USD5 million completed at the end of 2025, more expected in 2026 and onwards.

Ethiopia Cement Supply/Demand

Market Size of Cement Industry (by Production Volume)



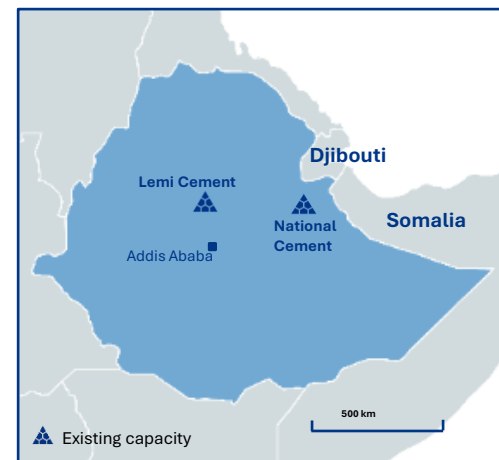
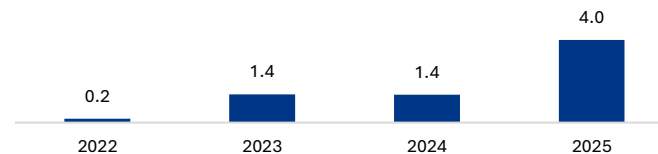
Top Cement Companies (by capacity), 2025



Source: Frost & Sullivan, Company information
1. Acquisition date

Plant	Commissioning date	Cement capacity
National Cement	Oct 2022 ¹	1.3 mta
Lemi National Cement	Sep 2024	5.0 mta

Cement Sales (mt)



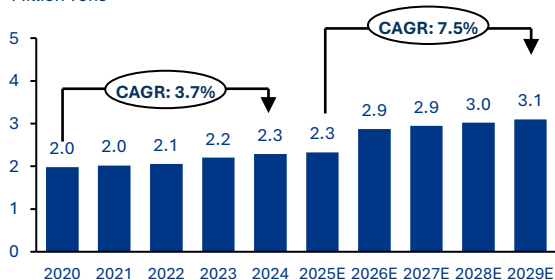
Overview

- **2025:** Sales volume of 1.97 million tons with gross profit per ton of RMB295
- **2024:** Sales volume of 1.52 million tons with gross profit per ton of RMB286
- **JV ownership:** WCC owns a 60% stake in Dugongo Cimentos and an 80% stake in the Nampula plant, with local minority shareholders
- **Demand:** 2025-29F CAGR GDP 5.2% (MZN terms) and FAI 9.3% (USD terms). Driven by LNG development with infra-demand for cement CAGR 11.5%. Exports to South Africa, Eswatini, Malawi and Madagascar
- **Supply:** WCC is the largest producer with Huaxin Cement as the main competitor. Other plants are grinding capacity only, with no clinker. Nampula plant to open in the north in 1Q2027
- New FDI policies are expected to effectively alleviate foreign exchange shortages

Mozambique Cement Supply/Demand

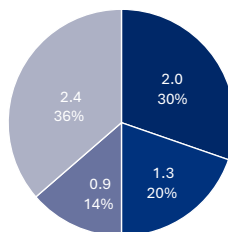
Market Size of Cement Industry (by Production Volume)

Million Tons



Top Cement Companies (by capacity), 2025

Million tons per annum

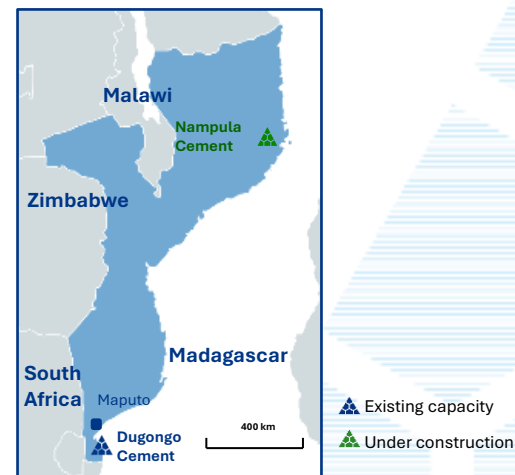
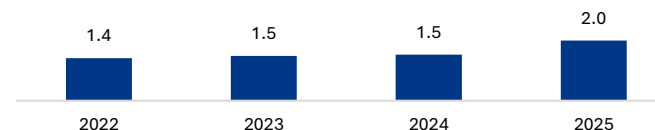


- West China Cement Limited
- Huaxin Cement
- Limak Cimentos, S. A.
- Others

Apart from the top 2 producers, the remaining plants are limited to grinding capacity.

Plant	Commissioning date	Cement capacity
Dugongo Cement	Dec 2020	2.0 mta
Dugongo Cement Nampula	1Q2027 ¹	1.5 mta

Cement & Clinker Sales (mt)



Source: Frost & Sullivan, Company information
1.Expected commissioning date

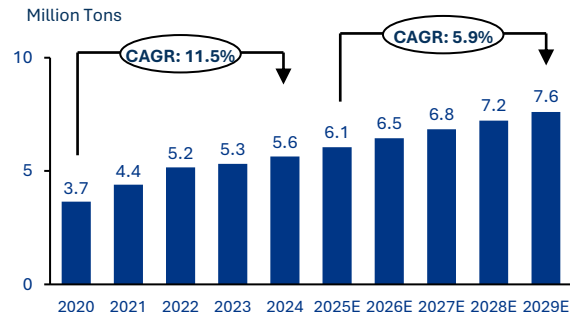
Business Overview – Great Lakes Region¹

Overview

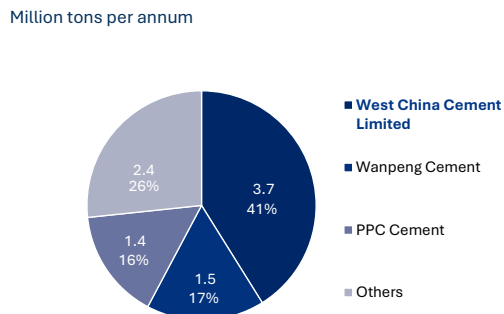
- **2025:** Sales volume of 0.97 million tons with gross profit per ton of RMB173
- **2024:** Sales volume of 0.72 million tons with gross profit per ton of RMB285
- **Demand:** 2025-29F CAGR GDP DRC 5.4% & Rwanda 7.2% and FAI 8.6% & 10.5% (USD terms). DRC demand driven by mining, Rwanda by infra construction
- **Supply:** WCC is the only sizeable clinker producer in East DRC, supplying to Rwanda, Burundi & Tanzania. CILU plant extends the market coverage to Kinshasa area
- No currency controls with USD as the main settlement currency

Great Lakes Region Cement Supply/Demand

Market Size of Cement Industry (by Production Volume)



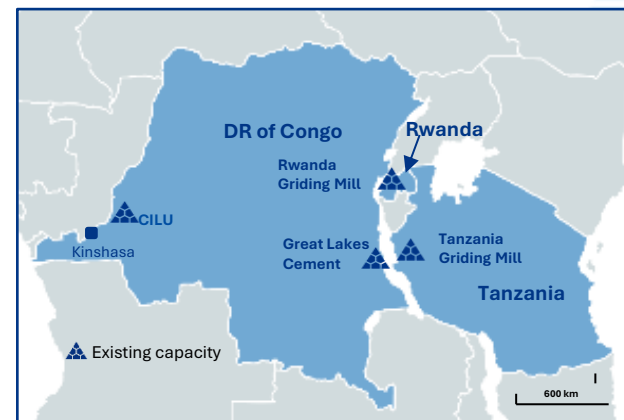
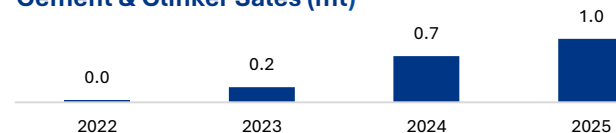
Top Cement Companies (by capacity), 2025



Source: Frost & Sullivan, Company Information
 1. Great Lakes region includes DRC, Rwanda, Burundi and Tanzania
 2. Acquisition date

Plant	Commissioning date	Cement/Grinding capacity
Great Lakes Plant	Dec 2022	1.5 mta
Rwanda Grinding Mill	Aug 2023	1.0 mta
CILU Plant	Dec 2025 ²	1.2 mta
WIH Tanzania Grinding Mill	Jul 2025	0.3 mta

Cement & Clinker Sales (mt)

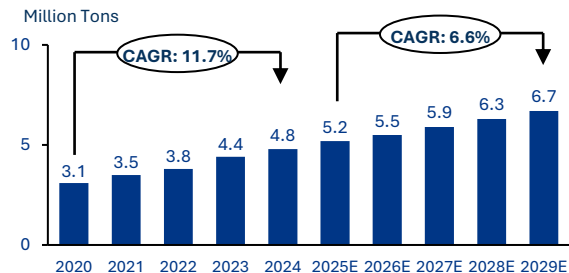


Overview

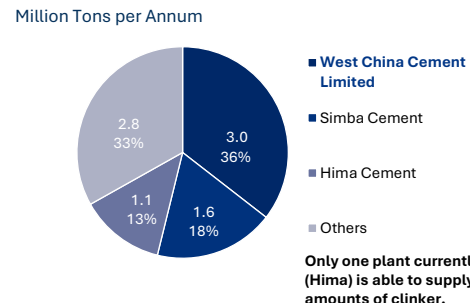
- **Demand:** 2025-29F CAGR GDP 7.3% (UGX terms) and FAI 9.1% (USD terms). Demand is driven by oil exploration (Lake Albert Oilfield) and pipeline construction (East African Crude Pipeline) and resulting infra, transportation and housing development
- **Supply:** WCC will be the only large-scale clinker supplier in the country, with 1.8m tpa clinker capacity. The Jinja Grinding Mill is 60km from Kampala
- **Resource advantage:** WCC has secured the only remaining large limestone deposit in the country in the Moroto region. Current clinker supply is expensive, coming from Kenya and overseas via Mombasa port 1000km away
- No currency controls with UGX freely convertible

Uganda Cement & Clinker Supply/Demand

Market Size of Cement Industry (by Production Volume)



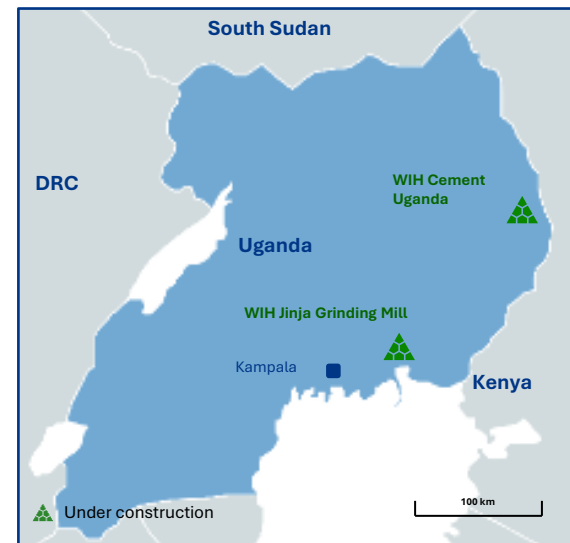
Top Cement Companies (by capacity), 2026²



Only one plant currently operating (Hima) is able to supply sizeable amounts of clinker.

Source: Frost & Sullivan, Company information.
1. Expected date
2. Expected after commissioning of WCC capacity

Plant	Commissioning date	Cement/Grinding capacity
WIH Uganda Moroto SMC	1Q2026 ¹	3.0 mta
WIH Uganda-Jinja Grinding Mill	1Q2026 ¹	3.0 mta



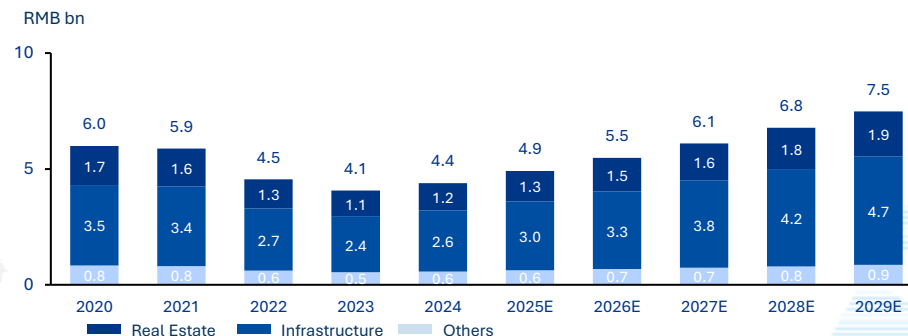
Cement & clinker

Uzbekistan - total capacity: 2.5mt



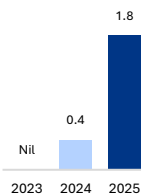
Plant	Commissioned	Cement Capacity
Andijan Plant	May 2024	2.5 mta

Market Size of Cement Industry (by Revenue)

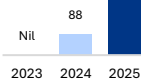


- **Demand:** 2025-29F CAGR GDP 5.7% (UZS terms) & and FAI 8.2% (USD terms). Significant infra-led growth, including power, rail (China Kyrgyz-Uzbek railway) and other transport driven by the US\$3bn “2030 Transport Corridor” government road building policy. Housing is another big demand driver
- **Supply:** National cement capacity has been significantly upgraded under the “Strategy for the Development of New Uzbekistan 2022-26” and current supply c. 20m tons. Since 2024, the govt has suspended new capacity approvals and older, inefficient capacity is being shut down
- WCC Andijan Plant is located in the Fergana valley, the centre of oil and natural gas production in the country, with both domestic and export markets to Kyrgyzstan and Tajikistan

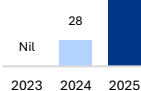
Sales volume (mt)



Revenue (RMB m)



Gross profit (RMB m)



Source: Company information. “Uzbekistan – 2030” Strategy; National Committee of Building Materials Industry of Uzbekistan; Global Cement Report 15th Edition

Emission reduction measures

- Cement kiln flue gas DDN deep NO_x proprietary technology.
- Active desulphurisation and particle emission reduction.
- Carbon emission monitoring of all coal use.
- Waste heat generation in China, 30% electricity savings.
- Clean energy development: solar, hydro & alternative fuel projects in Africa.

GHG emissions relatively stable 2022-2025 at 0.80 tCO₂e/ton of clinker: improvements in China offset by new plants in Africa. 2025 tCO₂e at 7.8mt, -24.3% compared with 2024.

Energy consumption per unit of clinker (clinker process)

kWh / ton of clinker



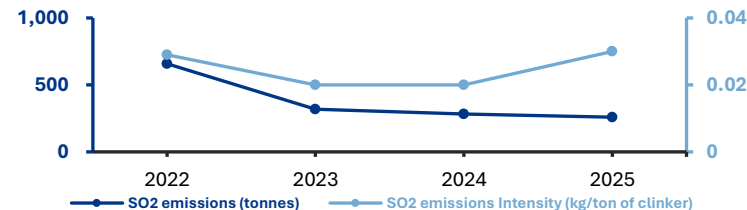
Energy consumption per unit of revenue

100 million kWh / RMB 100m

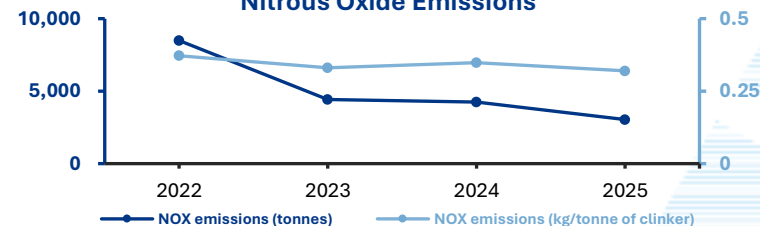


Source: Company information

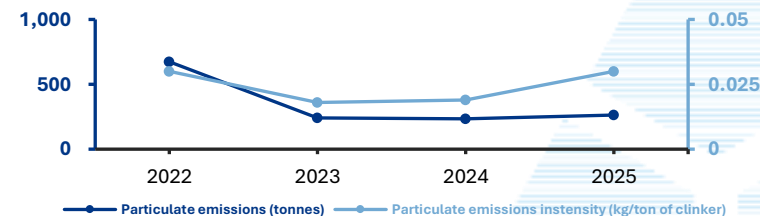
Sulphur Dioxide Emissions



Nitrous Oxide Emissions



Particulate Matter Emissions



People

- 2025: 9,422 employees, over 5,500 overseas. 1,072 mid-management; 384 senior management. Increasing overseas localisation.
- Full compliance with PRC and local labour laws; strict pre-recruitment process.
- Career path & active training courses covering 95% of employees.



Health & Safety

- Adherence to the PRC “Work Safety Law” and local regulations.
- Safety Production Committee headed by Group CEO + 6 specialised safety leadership teams. Ongoing education & training.
- 2025: 0 fatalities; 898 days lost to injury vs 1,364 in 2024.
- Standardised and regulated operating process for workplace safety; unified management for all contractors.

Anti-Corruption & Integrity

- Full compliance with all PRC and local regulations.
- Transparent anti-fraud supervision and reporting platform.
- Ongoing risk assessment and anti corruption training.

Supply Chain Management

- Digital supply chain management platform + centralised supplier database, updated in 2025.
- End 2025: 2,200 suppliers, of which 600 are long term partners.
- Ongoing supplier audits, evaluation and risk assessment monitoring: During 2025, 583 suppliers audited.

Section III

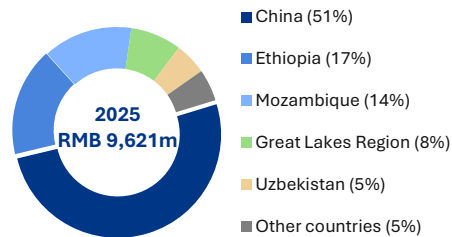
Financial Data



Great Lakes Cement, Kalemie, D.R. Congo

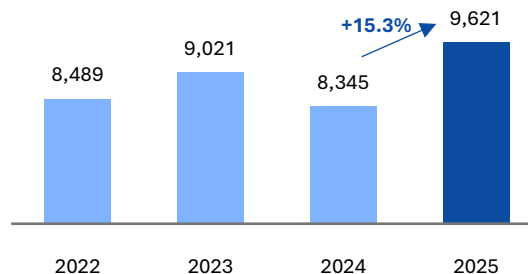
Key Profitability Metrics

Revenue breakdown by regions¹

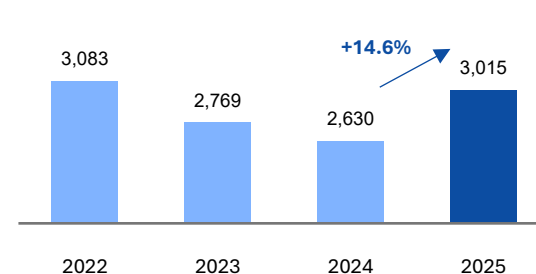


China: 51% vs Overseas: 49%

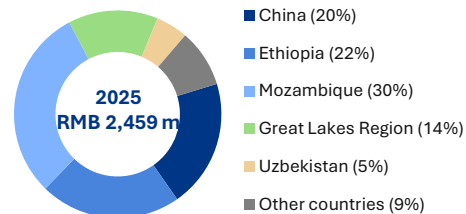
Revenue (RMB m)



EBITDA (RMB m)

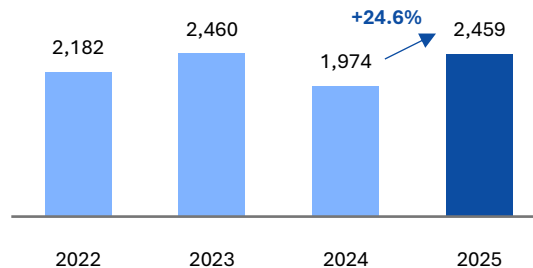


Gross profit by regions¹

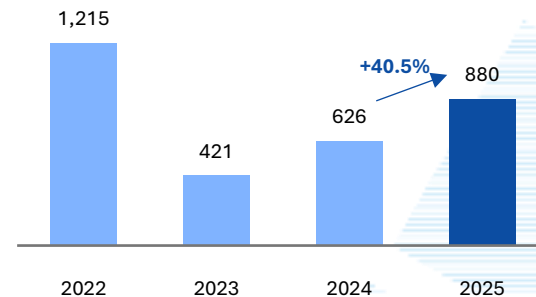


China: 20% vs Overseas: 80%

Gross Profit (RMB m)



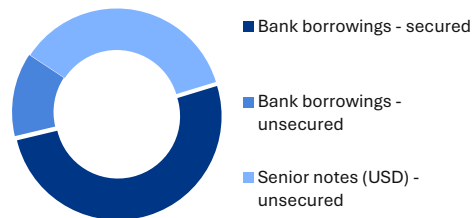
Net profit attributable to shareholders (RMB m)



Source: Company information

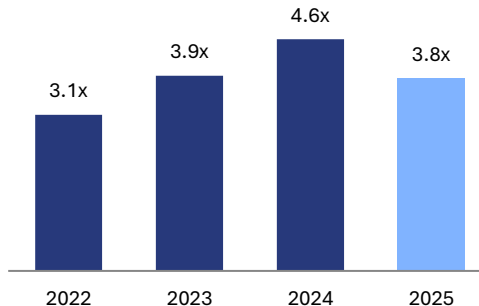
1. Great Lakes Region is DRC, Rwanda, Burundi and Tanzania

Breakdown by type

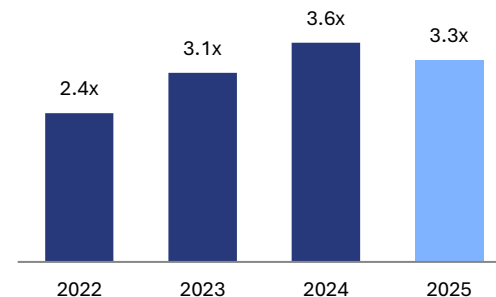


Secured: 51% vs Unsecured: 49%

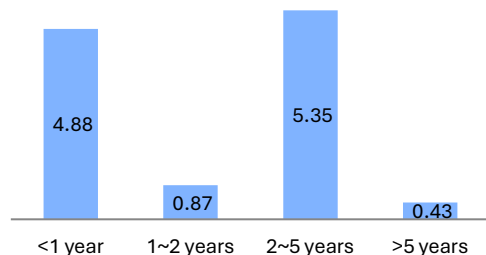
Total debt to EBITDA³



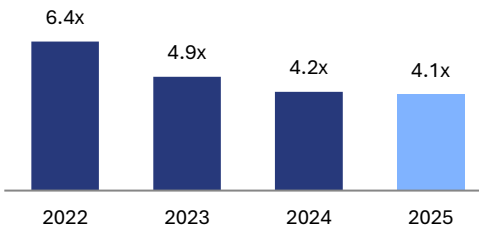
Net debt to EBITDA⁴



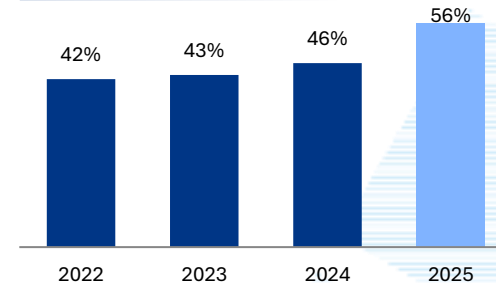
Debt maturity profile



Interest coverage ratio¹



Total debt to total capitalisation²



Source: Company information

1. EBITDA/Gross interest expense
2. Total capitalization: non-current borrowings plus total equity
3. Total debt includes bank borrowings, medium-term notes and senior notes
4. Net debt equals to total debt less cash and cash equivalents and restricted and pledged bank deposits

Consolidated Income Statement

RMB '000	2022	2023	2024	2025
Revenue	8,489,135	9,020,901	8,344,946	9,621,185
Cost of Sales	(6,307,305)	(6,560,882)	(6,371,161)	(7,162,664)
Gross Profit	2,181,830	2,460,019	1,973,785	2,458,521
Selling & Marketing Expenses	(75,197)	(132,386)	(131,782)	(150,218)
Administrative & Other Expenses	(669,782)	(996,833)	(803,967)	(772,344)
Other Income	451,912	142,719	148,065	114,065
Other Gains/Losses - net	(52,454)	(277,668)	182,484	280,987
Interest Income	168,898	88,189	69,046	73,594
Finance Cost	(416,616)	(307,839)	(294,683)	(627,385)
Profit Before Income Tax	1,513,299	954,309	1,090,182	1,377,220
Income Tax	(169,184)	(268,608)	(262,327)	(289,962)
Profit For The Year	1,344,115	685,701	827,855	1,087,258

Consolidated Balance Sheet

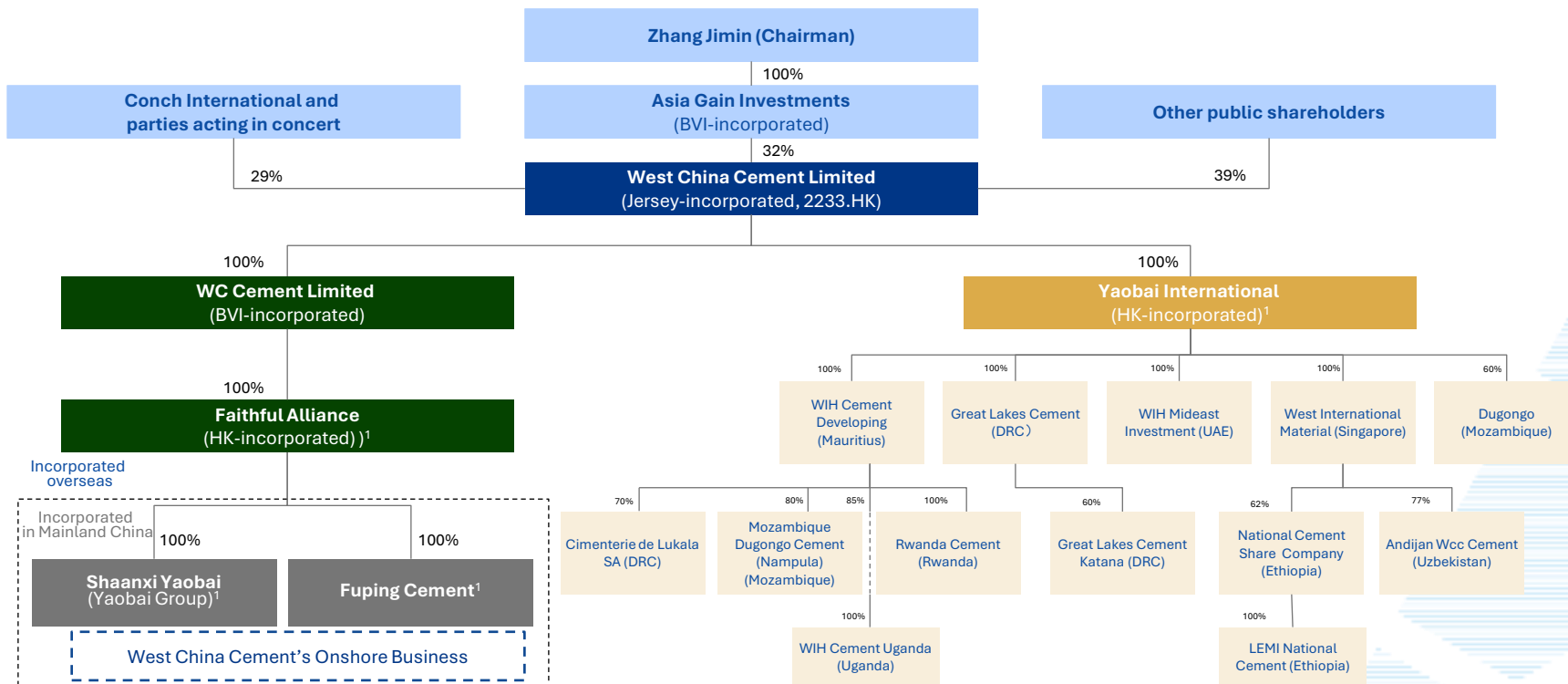
Assets (RMB '000)	2022	2023	2024	2025
Non-current Assets				
Property, Plant & Equipment	18,195,355	20,809,466	23,183,932	22,720,761
Right of use assets	827,334	833,809	758,758	729,798
Mining rights	1,528,031	1,728,434	1,734,848	2,127,733
Other intangible assets	543,560	430,705	358,579	299,691
Loans receivable	401,847	396,109	134,687	106,935
Deposits paid for acquisition of property, plant and equipment	858,013	395,357	329,048	373,757
Other non-current assets	1,035,004	428,904	449,944	581,285
Restricted/Pledged bank deposits	-	70,000	107,801	78,007
Total non-current assets	23,389,144	25,092,784	27,057,597	27,018,507
Current Assets				
Inventories	1,488,858	1,398,662	1,860,157	1,736,880
Trade and other receivables and prepayments	2,990,695	3,175,323	3,388,534	3,984,658
Properties under development/for sale	-	944,082	1,276,265	817,162
Loans receivable	324,654	241,668	273,713	195,049
Restricted/pledged bank deposit	621,627	1,127,669	1,276,519	717,443
Cash and cash equivalents	1,424,275	922,662	1,157,136	766,298
Total current assets	6,850,109	7,810,066	9,232,324	8,217,490
Total Assets	30,239,253	32,902,850	36,289,921	35,235,997

Liabilities & equity (RMB '000)	2022	2023	2024	2025
Non-current Liabilities				
Borrowings	1,457,917	2,719,404	3,172,381	3,923,843
Senior Notes	4,204,158	4,324,193	4,469,815	2,722,079
Asset retirement obligations	335,693	358,178	390,795	340,898
Deferred tax liabilities	459,456	409,578	511,040	484,719
Other long-term payables	887,028	1,093,088	1,121,281	965,768
Deferred income	28,254	20,804	15,437	65,430
Total non-current liabilities	7,372,506	8,925,245	9,680,749	8,502,737
Current Liabilities				
Trade and other payables	4,877,402	5,125,429	7,501,250	6,875,595
Income tax payable	181,006	195,439	58,911	253,590
Borrowings	3,156,533	3,632,813	3,917,111	3,447,833
Contract liabilities	453,687	721,709	1,249,554	629,928
Other current liabilities	806,368	134,265	65,861	176,545
Senior Notes	-	-	-	1,432,574
Total current liabilities	9,474,996	9,809,655	12,792,687	12,816,065
Total Liabilities	16,847,502	18,734,900	22,473,436	21,318,802
Equity				
Equity attributable to owners of the Company	12,031,353	12,283,445	12,268,177	12,657,543
Non-controlling interests	1,360,398	1,884,505	1,548,308	1,259,652
Total Equity	13,391,751	14,167,950	13,816,485	13,917,195
Total Equity & Liabilities	30,239,253	32,902,850	36,289,921	35,235,997

Consolidated Cash Flow Statement

RMB '000	2022	2023	2024	2025
Net cash from operating activities	2,134,538	2,700,141	2,042,739	1,846,840
Net cash used in investing activities	(3,254,819)	(3,353,393)	(1,878,291)	(1,774,599)
Net cash from (used in) financing activities	(1,100,299)	139,807	85,463	(482,951)
Net decrease in cash and cash equivalents	(2,220,580)	(513,445)	249,911	(410,710)
Total cash and cash equivalents at 31 December, represented by bank balances and cash	1,424,275	922,662	1,157,136	766,298

Organizational Structure



Source: Company information

1. Excludes some less significant subsidiaries

Thank you

