# West China Cement Limited

## 2026 Interim Results

**August 2026**

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# Company Overview

WEST CHINA CEMENT LIMITED 中国西部水泥有限公司

**West China Cement Limited ("WCC", "the Company", 2233.HK)**

- The largest cement producer in Shaanxi Province[1] 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, Uzbekistan and Uganda

## Overall Cement Capacity

**China: 25 mt**

**Overseas: 16.5 mt + 1.5 mt under construction**

*In addition, 15.0mt Aggregates & 11.4mt Commercial Concrete capacity in China*

## Current Regional Market Share

**Shaanxi Province:** c. 30%

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

## 1H2026 Gross Profit Share

**China:** 8%

**Overseas:** 92%

## 1H2026 Sales Vol + Revenue

**Sales vol:** 10.54 m tons; -2.6% yoy

**Revenue:** RMB 4.5 bn; -16.5% yoy

## 1H2026 EBITDA

**EBITDA:** RMB 1.52 bn; -17.8% yoy

**EBITDA margin:** 33.5%

## 1H2026 Net Debt / EBITDA[2]

3.1x; -6.1% from YE2025

Source: Company information, Wind

1. In terms of NSP production capacity as of June 2026

2. 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 amortization, and impairment losses, 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 gains on disposal of property, plant and equipment and other assets.

# Strategies and Vision

WEST CHINA CEMENT LIMITED 中国西部水泥有限公司

**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 |
|---|---|---|---|
| ✓ A defendable cement asset with a dominant position in our home province<br>✓ Benefit from Shaanxi Province infra and FAI growth that remains above the national average<br>✓ Capitalize on cement industry supply-side, anti-involution and environmental policies | ✓ Focus resources on the fast growing, high margin markets of sub-Saharan Africa and central Asia<br>✓ Leverage our expertise in overseas markets<br>✓ Take advantage of the market gap & growth to supply cement efficiently from modern NSP plants | ✓ Sale of non-core assets has provided capital for overseas growth & strengthened our financial position<br>✓ Our overseas investments are beginning to reap rewards with increased cash flow and profitability<br>✓ Our China assets are dependable and have improving cash flows | ✓ All our plants are modern NSP facilities & we implement efficiency upgrades on acquired plants<br>✓ Most of our China plants have waste heat/De-NOX systems & we plan alternative fuels at overseas plants<br>✓ We focus on continued emission reductions & environmental standards suited to developing markets |

Source: Company information

中国西部水泥有限公司
WEST CHINA CEMENT LIMITED

# Section I

## 2026 Interim Results

Lemi National Cement, Amhara, Ethiopia

# 2026 Interim Results – Key Data

中国西部水泥有限公司
WEST CHINA CEMENT LIMITED

## Operational*

**Sales Volume**

| | |
|---|---|
| **China** | 5.15 mt (-22.6%) |
| **Overseas** | 5.39 mt (+29.3%) |
| **Total** | 10.54 mt (-2.6%) |

**ASP/ton**

| | |
|---|---|
| **China** | Rmb224 (-20.0%) |
| **Overseas** | Rmb526 (+8.2%) |
| **Average** | Rmb378 (+5.3%) |

**GP/ton**

| | |
|---|---|
| **China** | Rmb12 (-81.3%) |
| **Overseas** | Rmb222 (+22.7%) |
| **Average** | Rmb120 (+10.1%) |

***Cement & clinker**

## Financial

| | |
|---|---|
| **Revenue** | Rmb4.5 bn (-16.5%) |
| **EBITDA** | Rmb1.5 bn (-17.8%) |
| **EBITDA Margin:** | 33.5% (-0.6%pt) |
| **Net Profit** | Rmb560 mn (-37.8%) |
| **Net Gearing** | 67.9% (YE25: 71.6%) |
| **Cash** | Rmb2.7 bn (YE25: Rmb 1.6 bn) |

**All Comparisons are YoY Vs 1H2025**

## Developments

- The 3.0m ton Moroto plant, Uganda, commissioned in March 2026.
- Successfully issued 10.5% US$300m senior notes due 2029 in February 2026.

# 2026 Interim Results – Key Data

中国西部水泥有限公司 WEST CHINA CEMENT LIMITED

## Interim Results

| RMB mn | 1H26 | 1H25 | YoY |
|---|---|---|---|
| **Sales Volume (m tons)** | | | |
| **Cement & clinker** | 10.54 | 10.82 | (2.6%) |
| **Other*** | 2.96 | 2.86 | 3.5% |
| **Revenue** | 4,526.9 | 5,418.3 | (16.5%) |
| **Gross Profit** | 1,404.2 | 1,552.0 | (9.5%) |
| **EBITDA** | 1,518.4 | 1,846.7 | (17.8%) |
| **Profit att. to shareholders** | 378.8 | 748.3 | (49.4%) |
| **Basic EPS (cents)** | 6.9 | 13.7 | (49.6%) |
| **Gross Margin** | 31.0% | 28.6% | 2.4%pt |
| **EBITDA Margin** | 33.5% | 34.1% | (0.6%pt) |
| | **30 Jun 26** | **31 Dec 25** | |
| **Total Assets** | 36,203.0 | 35,236.0 | 2.7% |
| **Net Debt** | 9,508.1 | 9,964.6 | (4.6%) |
| **Net Gearing** | 67.9% | 71.6% | (3.7%pt) |
| **Net Debt/EBITDA** | 3.1 | 3.3 | (6.1%) |
| **EBITDA/Fixed Charge** | 3.3 | 4.1 | (19.5%) |
| **Net Assets per Share (cents)** | 257 | 255 | 0.8% |

*Aggregates, commercial concrete

## Key Performance Indicators

| | 1H26 | | | 1H25 | | |
|---|---|---|---|---|---|---|
| **Cement & clinker** | Volume in mt | ASP*/Ton (RMB) | GP/Ton (RMB) | Volume in mt | ASP*/Ton (RMB) | GP/Ton (RMB) |
| **PRC** | 5.15 | 224 | 12 | 6.65 | 280 | 64 |
| | | | | | | |
| **Ethiopia** | 1.99 | 437 | 189 | 1.99 | 456 | 182 |
| **Mozambique** | 0.87 | 568 | 238 | 0.96 | 613 | 300 |
| **DRC** | 0.86 | 986 | 391 | 0.42 | 899 | 171 |
| **Uganda** | 0.53 | 639 | 340 | - | - | - |
| | | | | | | |
| **Uzbekistan** | 1.14 | 248 | 87 | 0.80 | 196 | 44 |

*Not including tax

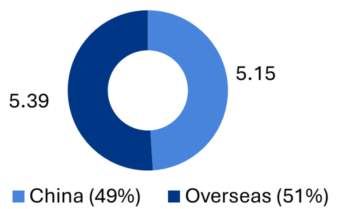
| | 1H26 | 1H25 |
|---|---|---|
| **Trade Receivable Turnover Days** | 67 | 58 |
| **Inventory Turnover Days** | 99 | 85 |
| **Trade Payable Turnover Days** | 132 | 113 |

# 2026 Interim Results – Contribution Analysis

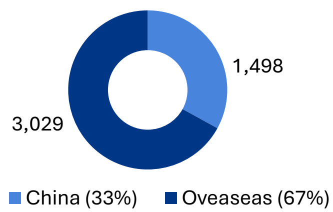
## Contribution Analysis: China vs Overseas

| RMB bn | Period | China | % Contribution | Overseas | Total |
|---|---|---|---|---|---|
| **Revenue** | 2022 | 7.3 | 85% / 15% | 1.2 | **8.5** |
| | 2023 | 6.3 | 69% / 31% | 2.8 | **9.0** |
| | 2024 | 5.2 | 62% / 38% | 3.2 | **8.4** |
| | 2025 | 4.9 | 51% / 49% | 4.7 | **9.6** |
| | 1H2026 | 1.5 | 33% / 67% | 3.0 | **4.5** |
| **Gross Profit** | 2022 | 1.6 | 72% / 28% | 0.6 | **2.2** |
| | 2023 | 1.1 | 43% / 57% | 1.4 | **2.5** |
| | 2024 | 0.7 | 33% / 67% | 1.3 | **2.0** |
| | 2025 | 0.5 | 20% / 80% | 2.0 | **2.5** |
| | 1H2026 | 0.1 | 8% / 92% | 1.3 | **1.4** |

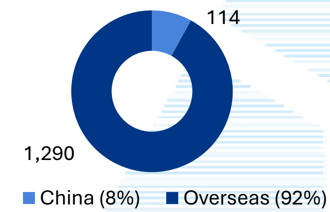
### 1H2026 Sales Volume[1]: 10.54 mt




### 1H2026 Revenue: RMB 4,527 mn




### 1H2026 Gross Profit: RMB 1,404 mn




Source: Company information
1. Cement & Clinker

# Production Costs

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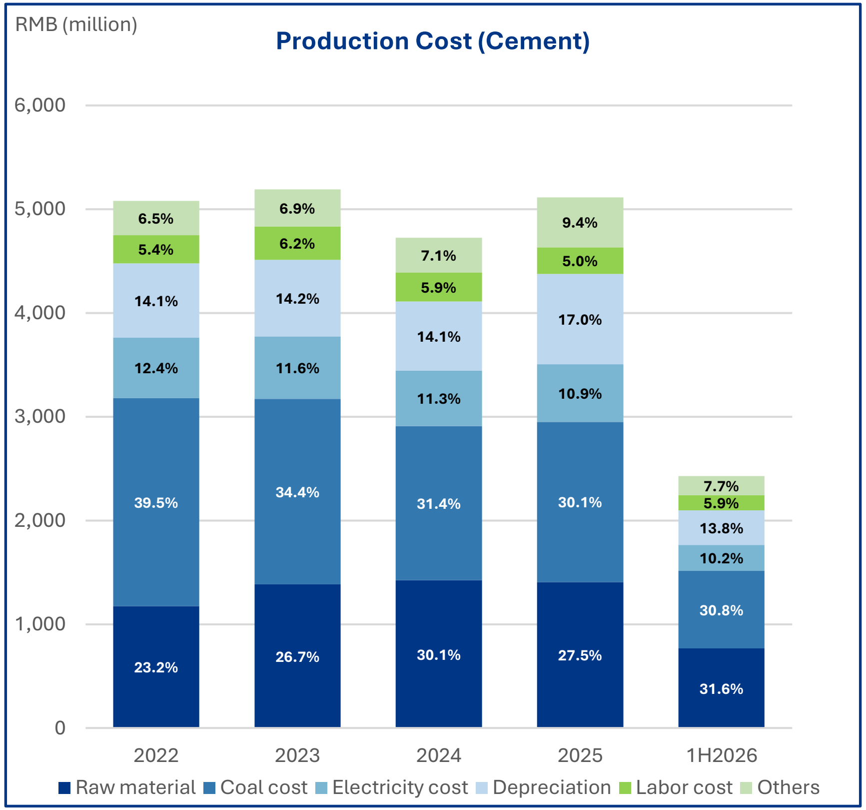
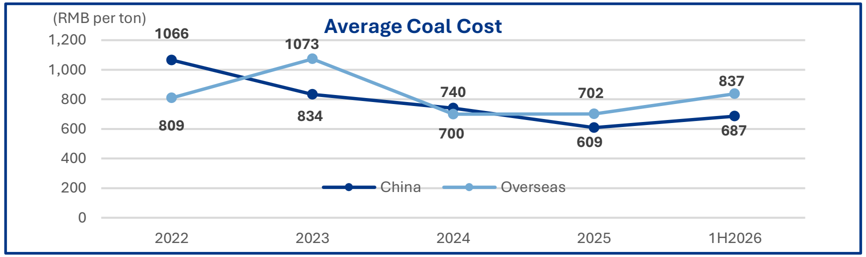
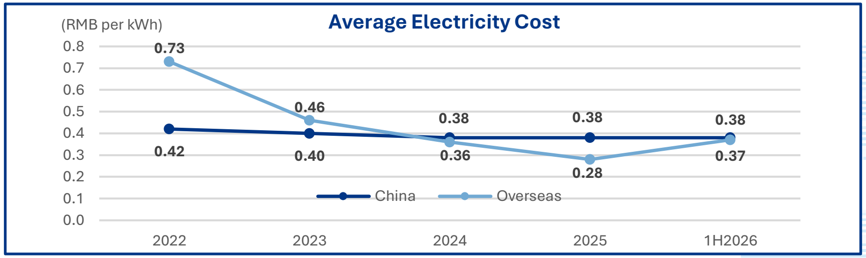
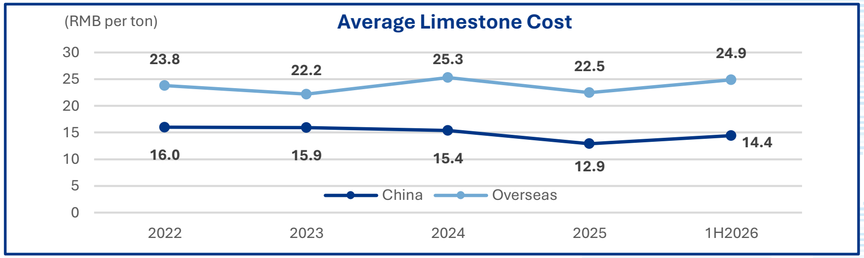
WEST CHINA CEMENT LIMITED



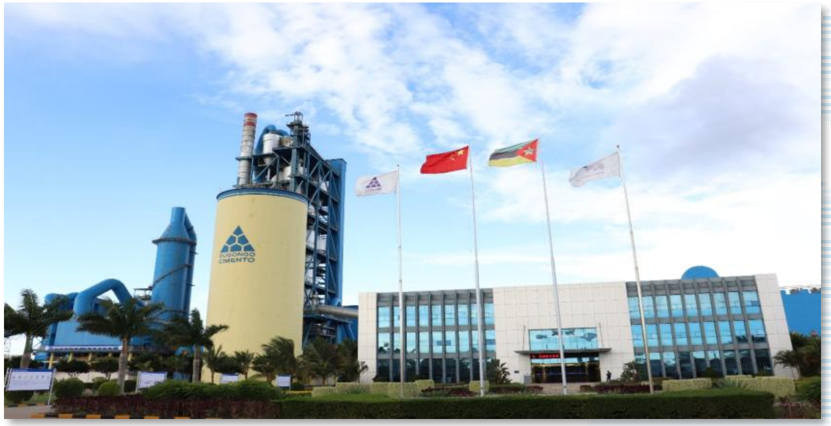



## Section II

Business Overview



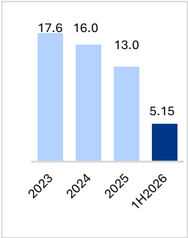

Dugongo Plant, Maputo, Mozambique

# Business Overview – China

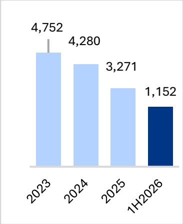
WEST CHINA CEMENT LIMITED 中国西部水泥有限公司

## Cement & clinker

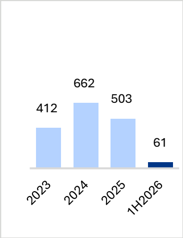
**Sales volume (mt)**



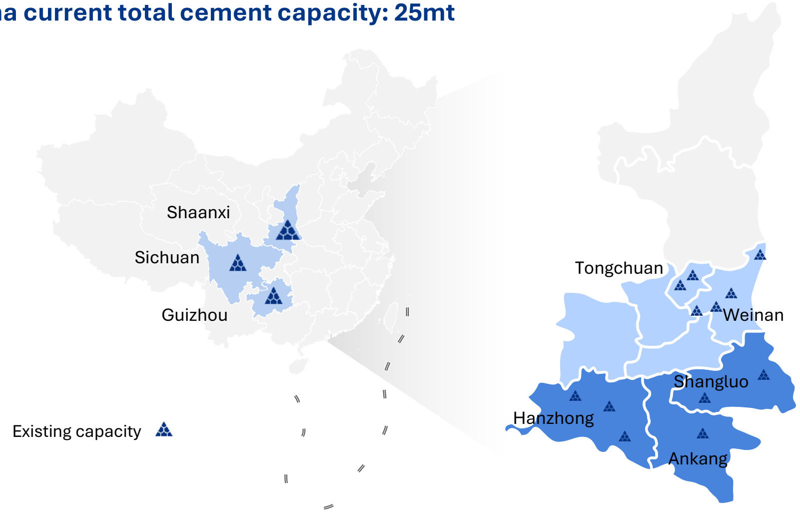

**Revenue (RMB m)**




**Gross profit (RMB m)**

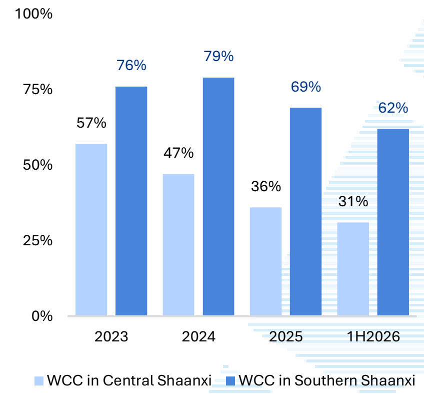



## China current total cement capacity: 25mt




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

### Utilization rate



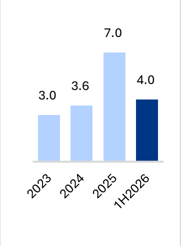

**Tongchuan Plant, Central Shaanxi**

**Xunyang Plant, Southern Shaanxi**

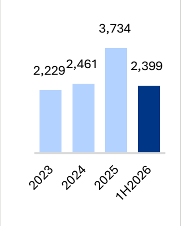
# Business Overview – Sub-Saharan Africa

## Cement & clinker

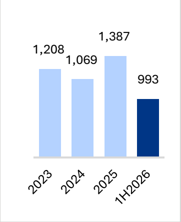
Sales volume (mt)




Revenue (RMB m)




Gross profit (RMB m)




Source: Company information

*Great Lakes Cement Plant, DRC*

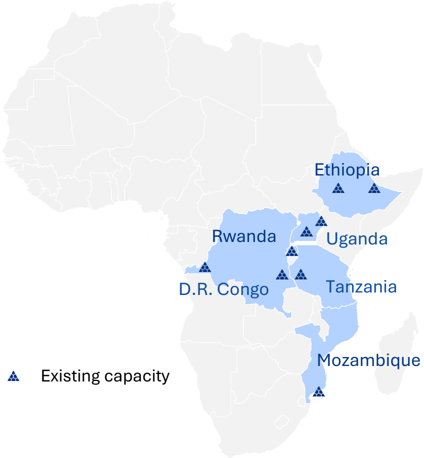
### DRC

| 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 | |

## Sub-Saharan Africa current total cement capacity: 14mt




*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 |

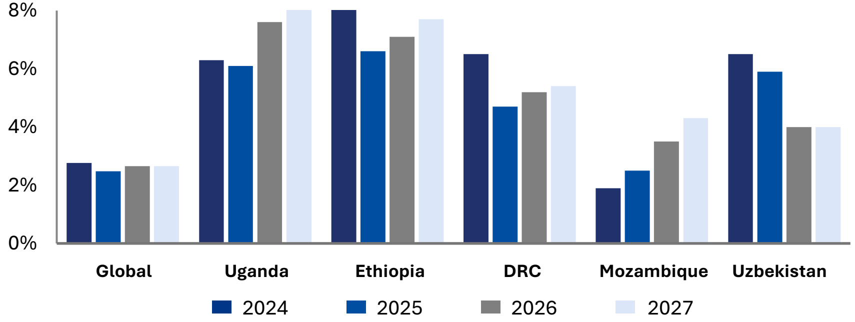
### Mozambique

| Plant | Commissioning date | Cement Capacity |
|---|---|---|
| Dugongo Cement | Dec 2020 | 2.0 mta |

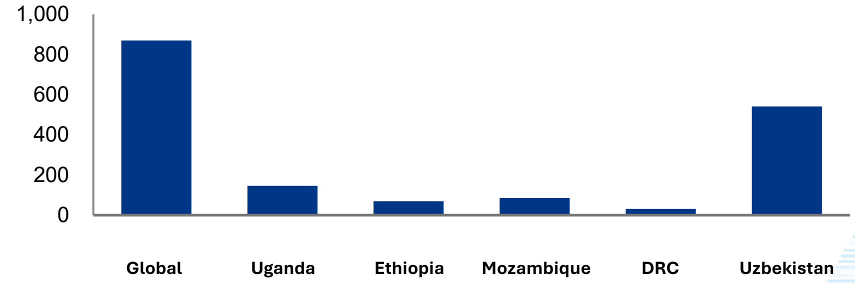
# Macro Overview – Sub-Saharan Africa & Central Asia

中国西部水泥有限公司
WEST CHINA CEMENT LIMITED

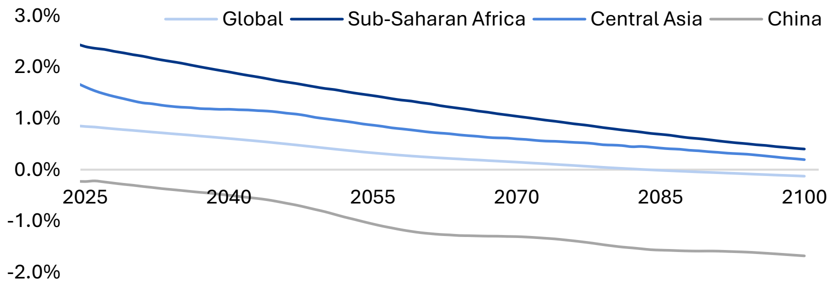
## Rapid GDP growth
(Real GDP growth rate, %)



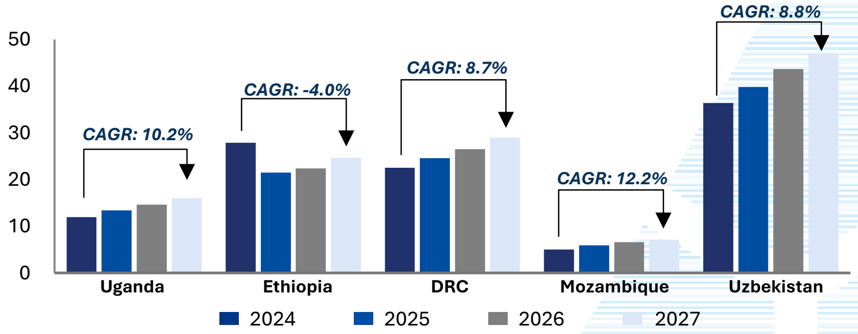

## Below Average Cement Consumption
(Per capita cement consumption in 2024, kg/year)




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




## Strong fixed asset investment
(FAI, USD bn)




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

# Business Overview – Ethiopia

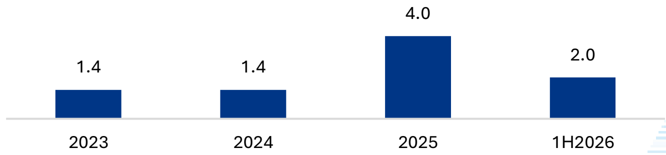
中国西部水泥有限公司 WEST CHINA CEMENT LIMITED

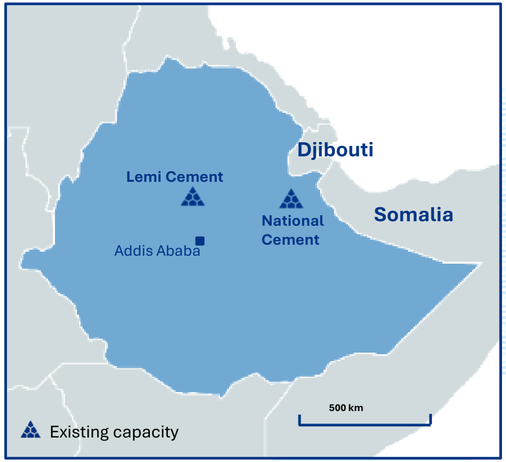
## Overview

- **1H2026: Sales volume of 1.99 million tons with gross profit per ton of RMB189**
- **1H2025: Sales volume of 1.99 million tons with gross profit per ton of RMB182**
- **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.

| Plant | Commissioning date | Cement capacity |
|---|---|---|
| National Cement | Oct 2022[1] | 1.3 mta |
| Lemi National Cement | Sep 2024 | 5.0 mta |

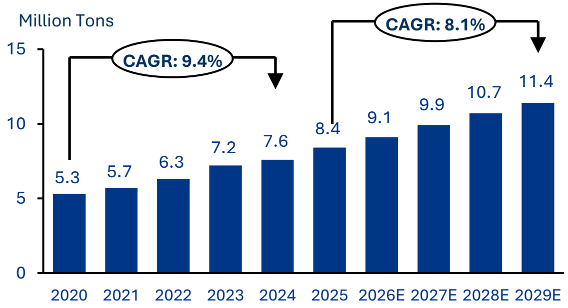
## Cement Sales (mt)



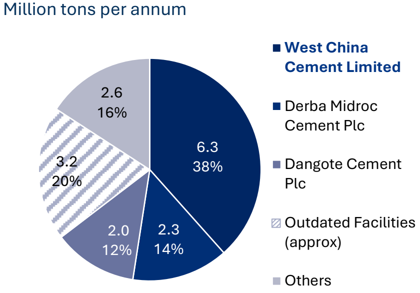




## Ethiopia Cement Supply/Demand

### Market Size of Cement Industry (by Production Volume)




### Top Cement Companies (by capacity), 1H2026




Source: Frost & Sullivan, Company information

1. Acquisition date

# Business Overview – Mozambique

中国西部水泥有限公司 WEST CHINA CEMENT LIMITED

## Overview

- **1H2026: Sales volume of 0.87 million tons  with gross profit per ton of RMB238**
- **1H2025: Sales volume of 0.96 million tons with gross profit per ton of RMB300**
- **JV ownership**: WCC owns a 60% stake in Dugongo Cimentos
- **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.
- New FDI policies are expected to effectively alleviate foreign exchange shortages

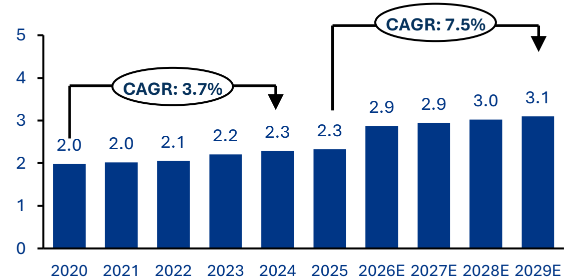
| Plant | Commissioning date | Cement capacity |
|---|---|---|
| Dugongo Cement | Dec 2020 | 2.0 mta |

## Cement & Clinker Sales (mt)


## Mozambique Cement Supply/Demand

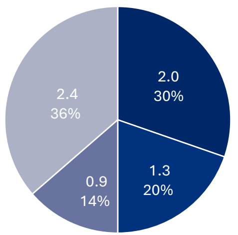
### Market Size of Cement Industry (by Production Volume)

Million Tons




### Top Cement Companies (by capacity), 1H2026

Million tons per annum




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


Existing capacity

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

# Business Overview – DRC

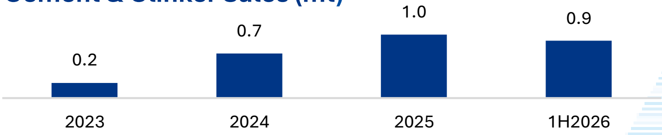
中国西部水泥有限公司 WEST CHINA CEMENT LIMITED

## Overview

- **1H2026: Sales volume of 0.86 million tons with gross profit per ton of RMB391**
- **1H2025: Sales volume of 0.42 million tons with gross profit per ton of RMB171**
- **JV Ownership**: WCC owns 70% stake in CILU plant with local minority shareholders
- **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

| 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] | 1.2 mta |
| WIH Tanzania Grinding Mill | Jul 2025 | 0.3 mta |

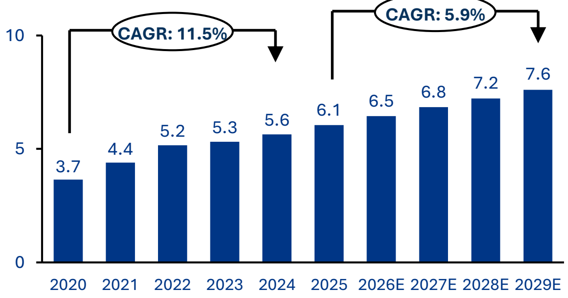
### Cement & Clinker Sales (mt)




## DRC Cement Supply/Demand

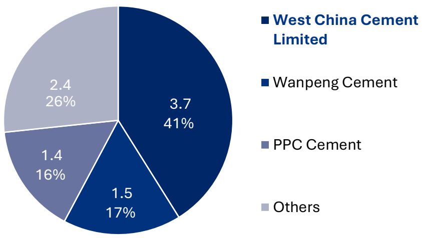
### Market Size of Cement Industry (by Production Volume)

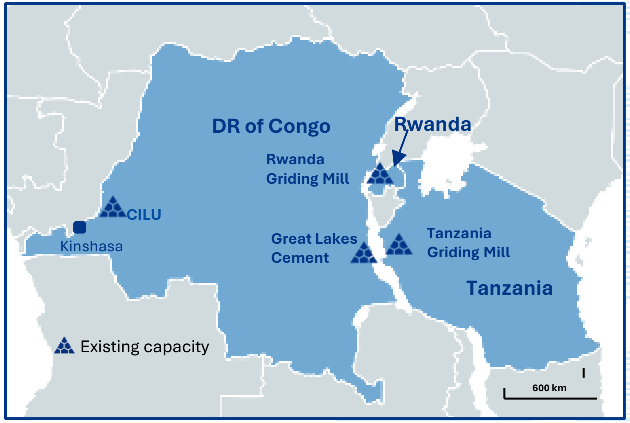
Million Tons




### Top Cement Companies (by capacity), 1H2026

Million tons per annum




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

# Business Overview – Uganda

中国西部水泥有限公司
WEST CHINA CEMENT LIMITED

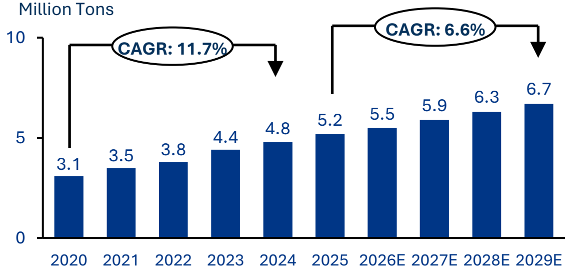
## Overview

- **1H2026: Sales volume of 0.53 million tons with gross profit per ton of RMB340**
- **JV ownership**: WCC owns a 85% stake in Moroto plant with a local minority shareholder
- **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 is 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

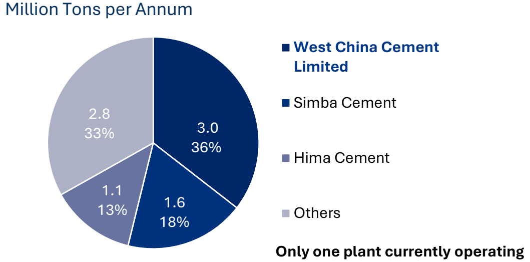
| Plant | Commissioning date | Cement/Grinding capacity |
|---|---|---|
| WIH Uganda Moroto SMC | March 2026 | 3.0 mta |
| WIH Uganda-Jinja Grinding Mill | March 2026 | |

## Uganda Cement & Clinker Supply/Demand

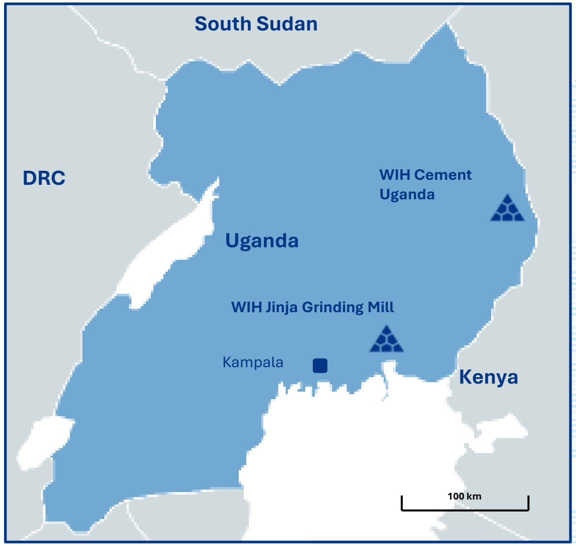
### Market Size of Cement Industry (by Production Volume)




### Top Cement Companies (by capacity), 2026




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



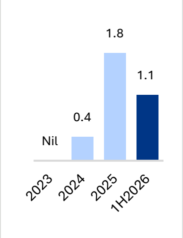

Source: Frost & Sullivan, Company information.

# Business Overview – Central Asia

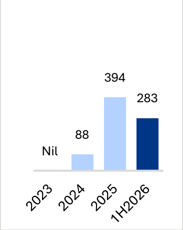
中国西部水泥有限公司
WEST CHINA CEMENT LIMITED

## Cement & clinker

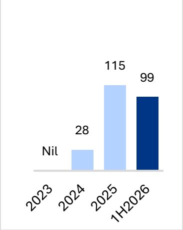
**Sales volume (mt)**




**Revenue (RMB m)**




**Gross profit (RMB m)**

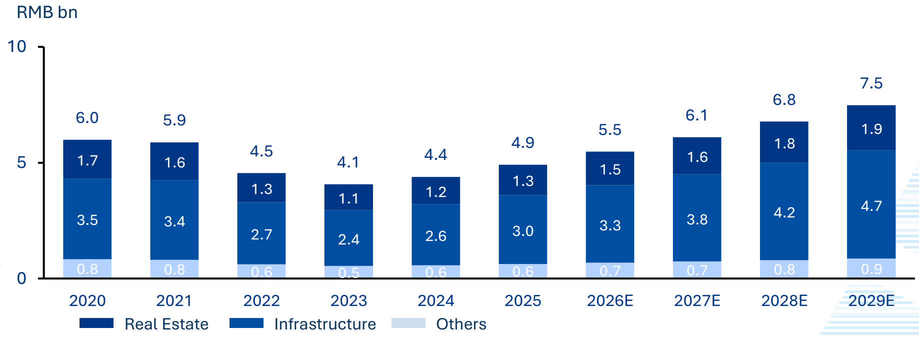



**Uzbekistan - total capacity: 2.5mt**


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

| 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

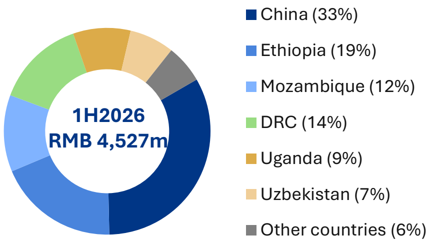
## Section III

Financial Data

Great Lakes Cement, Kalemie, D.R. Congo

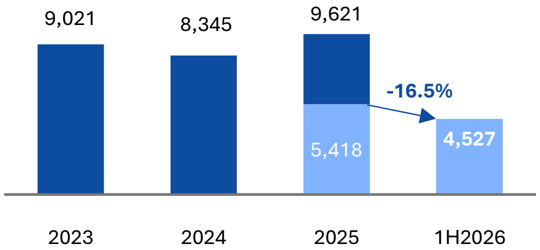
# Key Profitability Metrics

## Revenue breakdown by regions[1]

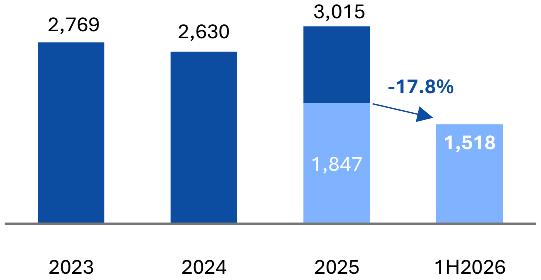



**China: 33% vs Overseas: 67%**

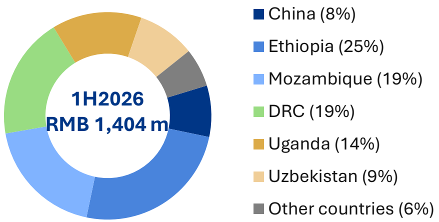
## Revenue (RMB m)




## EBITDA (RMB m)

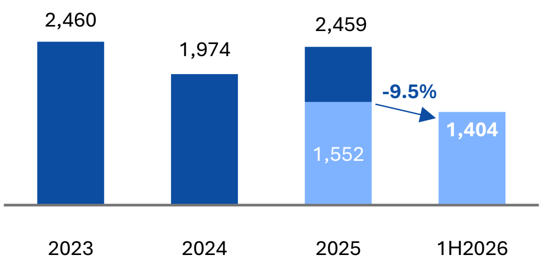



## Gross profit by regions[1]

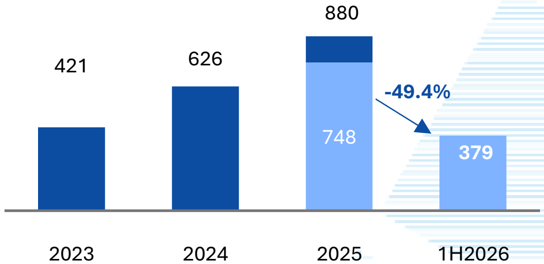



**China: 8% vs Overseas: 92%**

## Gross Profit (RMB mn)



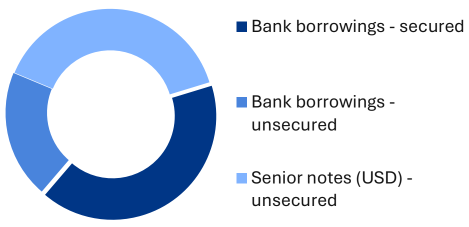

## Net profit attributable to shareholders (RMB mn)




Source: Company information

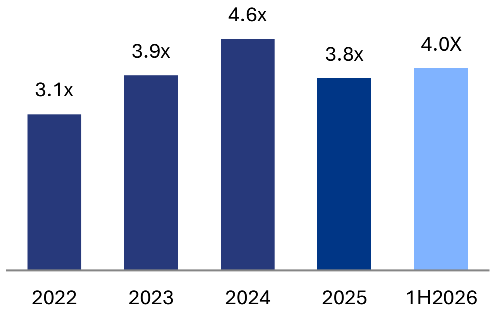
# Debt & Credit Ratios

## Breakdown by type

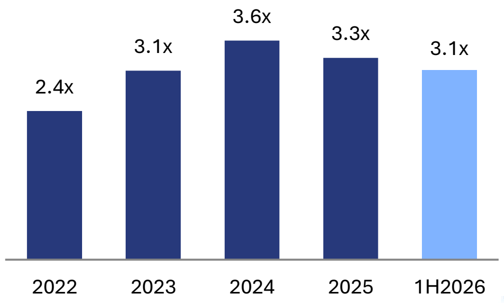



**Secured: 41% vs Unsecured: 59%**

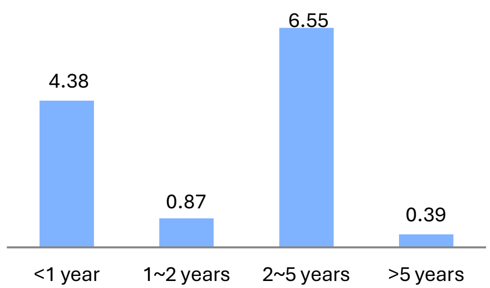
## Total debt to EBITDA[3]



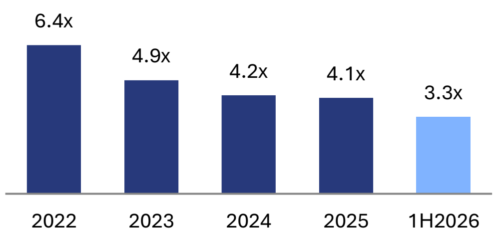

## Net debt to EBITDA[4]



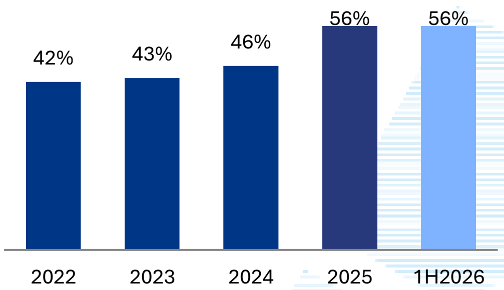

## Debt maturity profile (RMB bn)




## Interest coverage ratio[1]




## Total debt to total capitalisation[2]




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

中国西部水泥有限公司
WEST CHINA CEMENT LIMITED

| RMB ’000 | 2023 | 2024 | 2025 | 1H2025 | 1H2026 |
|---|---|---|---|---|---|
| Revenue | 9,020,901 | 8,344,946 | 9,621,185 | 5,418,323 | 4,526,885 |
| Cost of Sales | (6,560,882) | (6,371,161) | (7,162,664) | (3,866,354) | (3,122,683) |
| **Gross Profit** | **2,460,019** | **1,973,785** | **2,458,521** | **1,551,969** | **1,404,202** |
| | | | | | |
| Selling & Marketing Expenses | (132,386) | (131,782) | (150,218) | (87,092) | (98,423) |
| Administrative & Other Expenses | (996,833) | (803,967) | (772,344) | (537,841) | (537,841) |
| Other Income | 142,719 | 148,065 | 114,065 | 53,088 | 32,134 |
| Other Gains/Losses - net | (277,668) | 182,484 | 280,987 | 140,636 | 124,106 |
| | | | | | |
| Interest Income | 88,189 | 69,046 | 73,594 | 24,010 | 27,527 |
| Finance Cost | (307,839) | (294,683) | (627,385) | (272,266) | (317,647) |
| | | | | | |
| **Profit Before Income Tax** | **954,309** | **1,090,182** | **1,377,220** | **1,063,843** | **634,058** |
| Income Tax | (268,608) | (262,327) | (289,962) | (168,701) | (77,467) |
| **Profit For The Year** | **685,701** | **827,855** | **1,087,258** | **895,142** | **556,591** |

# Consolidated Balance Sheet

WEST CHINA CEMENT LIMITED
中国西部水泥有限公司

| Assets (RMB ’000) | 2023 | 2024 | 2025 | 1H2026 |
|---|---|---|---|---|
| **Non-current Assets** | | | | |
| Property, Plant & Equipment | 20,809,466 | 23,183,932 | 22,720,761 | 22,559,723 |
| Right of use assets | 833,809 | 758,758 | 729,798 | 737,577 |
| Mining rights | 1,728,434 | 1,734,848 | 2,127.733 | 2,213,285 |
| Other intangible assets | 430,705 | 358,579 | 299,691 | 293,296 |
| Loans receivables | 396,109 | 134,687 | 106,935 | 215,412 |
| Deposits paid for acquisition of property, plant and equipment | 395,357 | 329,048 | 373,757 | 283,969 |
| Other non-current assets | 428,904 | 449,944 | 581,285 | 485,473 |
| Restricted/Pledged bank deposits | 70,000 | 107,801 | 78,007 | 97,084 |
| **Total non-current assets** | **25,092,784** | **27,057,597** | **27,018,507** | **26,885,819** |
| | | | | |
| Inventories | 1,398,662 | 1,860,157 | 1,736,880 | 1,647,489 |
| Trade and other receivables and prepayments | 3,175,323 | 3,388,534 | 3,984,658 | 4,086,508 |
| Properties under development/for sale | 944,082 | 1,276,265 | 817,162 | 927,690 |
| Loans receivables | 241,668 | 273,713 | 195,049 | 70,300 |
| Restricted/pledged bank deposit | 1,127,669 | 1,276,519 | 717,443 | 1,240,967 |
| Cash and cash equivalents | 922,662 | 1,157,136 | 766,298 | 1,344,192 |
| **Total current assets** | **7,810,066** | **9,232,324** | **8,217,490** | **9,317, 146** |
| **Total Assets** | **32,902,850** | **36,289,921** | **35,235,997** | **36,202,965** |

| Liabilities & equity (RMB ’000) | 2023 | 2024 | 2025 | 1H2026 |
|---|---|---|---|---|
| **Non-current Liabilities** | | | | |
| Borrowings | 2,719,404 | 3,172,381 | 3,923,843 | 3,089,990 |
| Senior Notes | 4,324,193 | 4,469,815 | 2,722,079 | 4,719,078 |
| Asset retirement obligations | 358,178 | 390,795 | 340,898 | 343,295 |
| Deferred tax liabilities | 409,578 | 511,040 | 484,719 | 473,171 |
| Other long-term payables | 1,093,088 | 1,121,281 | 965,768 | 948,562 |
| Deferred income | 20,804 | 15,437 | 65,430 | 77,144 |
| **Total non-current liabilities** | **8,925,245** | **9,680,749** | **8,502,737** | **9,651,240** |
| | | | | |
| Trade and other payables | 5,125,429 | 7,501,250 | 6,875,595 | 6,470,417 |
| Income tax payable | 195,439 | 58,911 | 253,590 | 320,050 |
| Borrowings | 3,632,813 | 3,917,111 | 3,447,833 | 4,381,245 |
| Contract liabilities | 721,709 | 1,249,554 | 629,928 | 978,352 |
| Other current liabilities | 134,265 | 65,861 | 176,545 | 390,138 |
| Senior Notes | - | - | 1,432,574 | - |
| **Total current liabilities** | **9,809,655** | **12,792,687** | **12,816,065** | **12,540,202** |
| **Total Liabilities** | **18,734,900** | **22,473,436** | **21,318,802** | **22,191,442** |
| | | | | |
| Equity attributable to owners of the Company | 12,283,445 | 12,268,177 | 12,657,543 | 12,474,566 |
| Non-controlling interests | 1,884,505 | 1,548,308 | 1,259,652 | 1,536,957 |
| **Total Equity** | **14,167,950** | **13,816,485** | **13,917,195** | **14,011,523** |
| **Total Equity & Liabilities** | **32,902,850** | **36,289,921** | **35,235,997** | **36,202,965** |

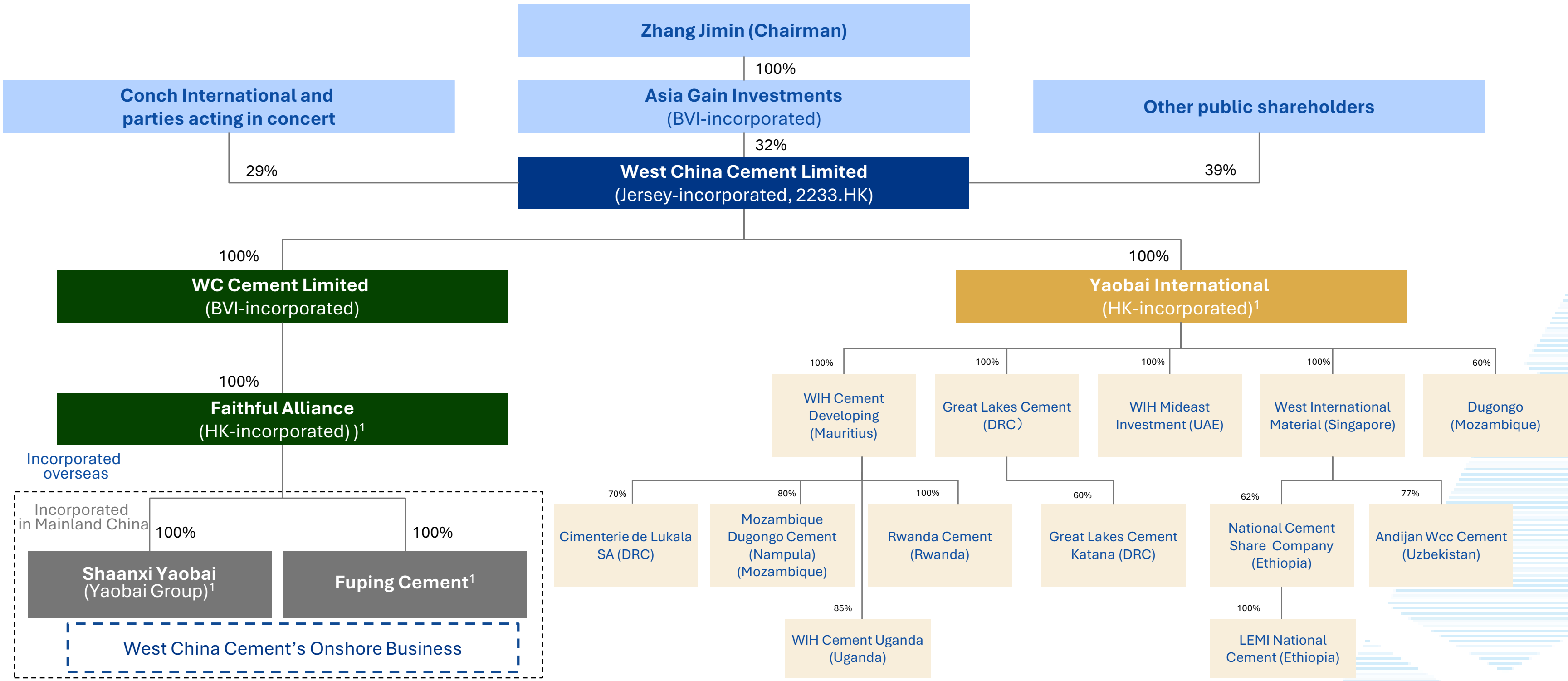
# Consolidated Cash Flow Statement

中国西部水泥有限公司 WEST CHINA CEMENT LIMITED

| RMB ’000 | 2023 | 2024 | 2025 | 1H2025 | 1H2026 |
|---|---|---|---|---|---|
| Net cash from operating activities | 2,700,141 | 2,042,739 | 1,846,840 | 664,869 | 702,234 |
| Net cash used in investing activities | (3,353,393) | (1,878,291) | (1,774,599) | (1,426,116) | (828,739) |
| Net cash from (used in) financing activities | 139,807 | 85,463 | (482,951) | 470,902 | 712,052 |
| **Net decrease in cash and cash equivalents** | **(513,445)** | **249,911** | **(410,710)** | **(290,345)** | **590,547** |
| **Total cash and cash equivalents at 31 December, represented by bank balances and cash** | **922,662** | **1,157,136** | **766,298** | **854,479** | **1,344,192** |

# Organizational Structure

中国西部水泥有限公司
WEST CHINA CEMENT LIMITED




Source: Company information
1. Excludes some less significant subsidiaries

# Thank you