

West China Cement Limited

2026 Interim Results

August 2026



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Company Overview

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, 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 / EBITDA²

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.

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 ✓ 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	✓ 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	✓ 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	✓ 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

2026 Interim Results



Lemi National Cement, Amhara, Ethiopia

2026 Interim Results – Key Data

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

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

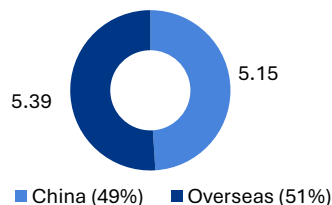
	1H26	1H25
Trade Receivable Turnover Days	67	58
Inventory Turnover Days	99	85
Trade Payable Turnover Days	132	113

2026 Interim Results – Contribution Analysis

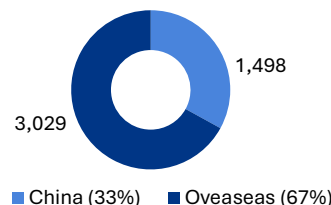
Contribution Analysis: China vs Overseas

RMB bn	Period	China	% Contribution	Overseas	Total
Revenue	2022	7.3	85%	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
	1H2026	1.5	33%	3.0	4.5
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
	1H2026	0.1	8%	1.3	1.4

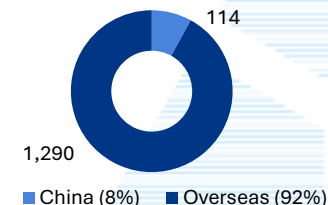
1H2026 Sales Volume¹: 10.54 mt



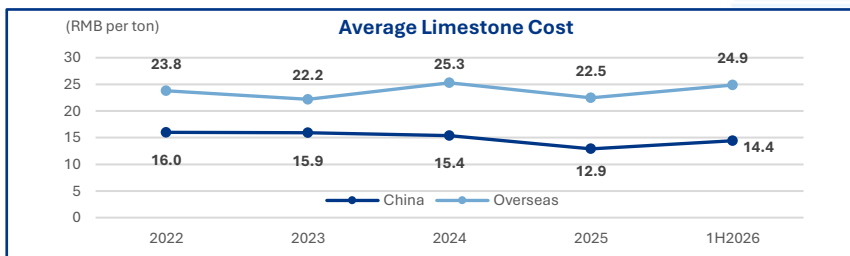
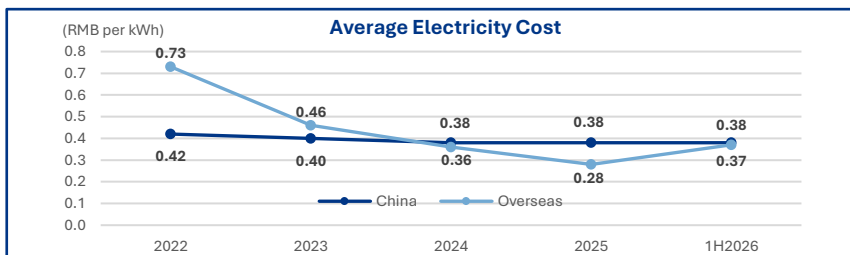
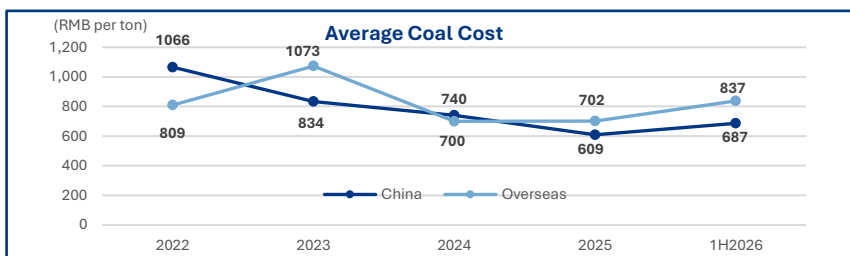
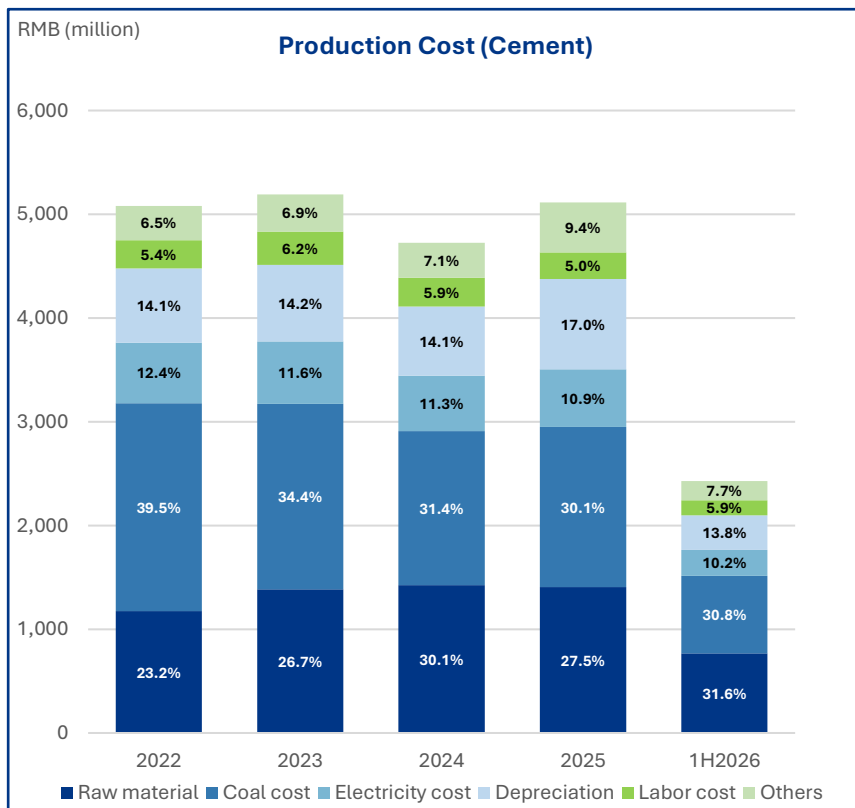
1H2026 Revenue: RMB 4,527 mn



1H2026 Gross Profit: RMB 1,404 mn

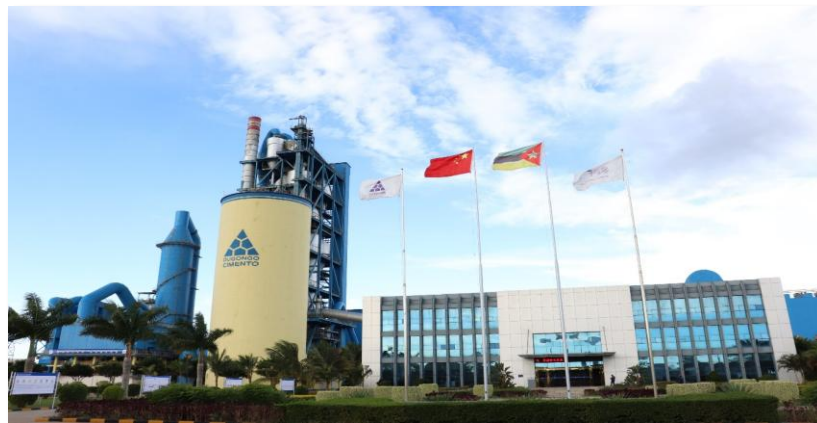


Production Costs



Section II

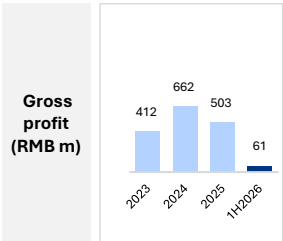
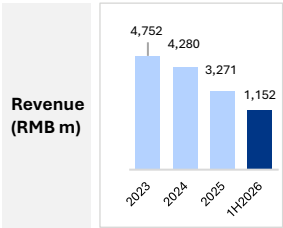
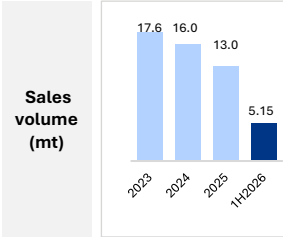
Business Overview



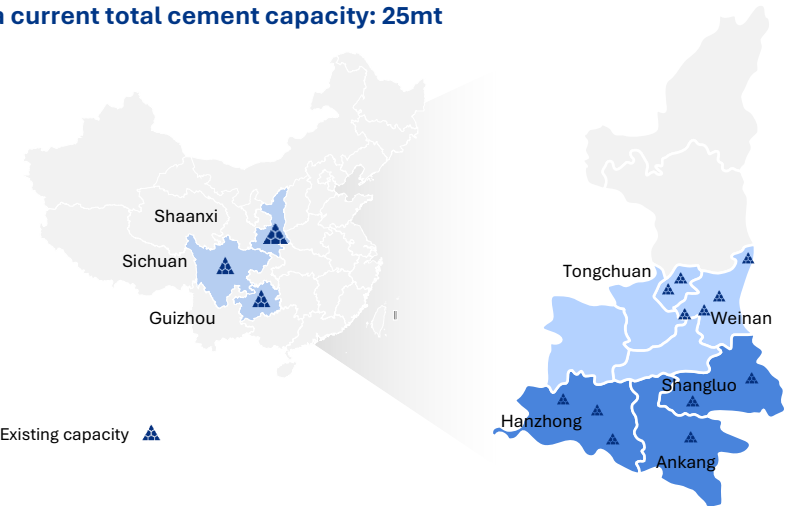
Dugongo Plant, Maputo, Mozambique

Business Overview – China

Cement & clinker



China current total cement capacity: 25mt



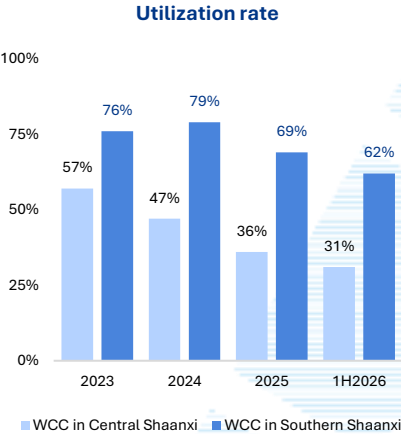
Tongchuan Plant, Central Shaanxi



Xunyang Plant, Southern Shaanxi

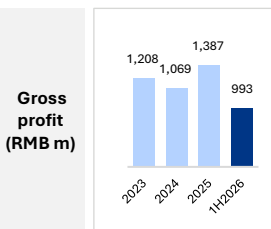
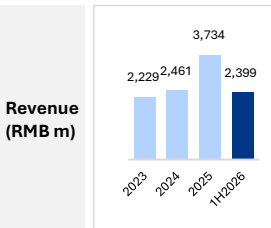
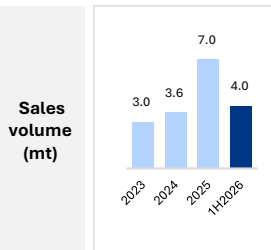


Province / Area	Cement capacity
Central Shaanxi	13.1 mta
Southern Shaanxi	8.6 mta
Sichuan	1.5 mta
Guizhou	1.8 mta



Business Overview – Sub-Saharan Africa

Cement & clinker



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 Capacity
Moroto SMC	Mar 2026	3.0 mta
Jinja Grinding Mill	Mar 2026	

Sub-Saharan Africa current total cement capacity: 14mt



Dugongo Cement, Mozambique



Lemi National Cement, Ethiopia

Ethiopia

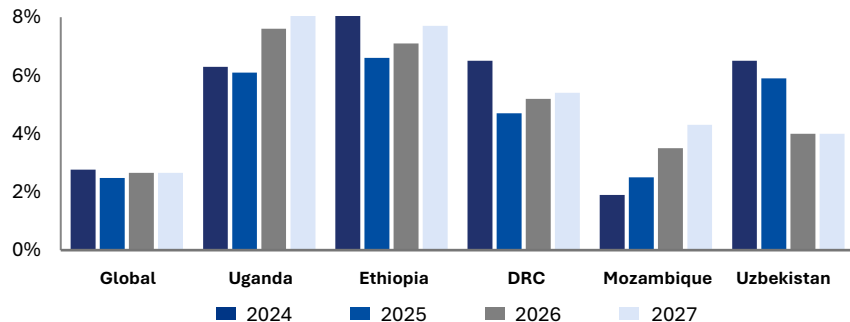
Plant	Commissioning date	Cement Capacity
National Cement	Oct 2022	1.3 mta
Lemi National Cement	Sep 2024	5.0 mta

Mozambique

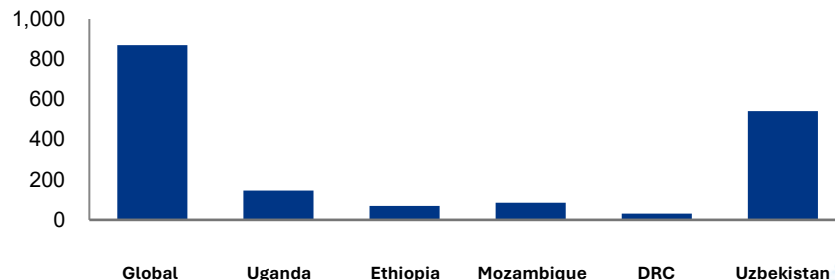
Plant	Commissioning date	Cement Capacity
Dugongo Cement	Dec 2020	2.0 mta

Macro Overview – Sub-Saharan Africa & Central Asia

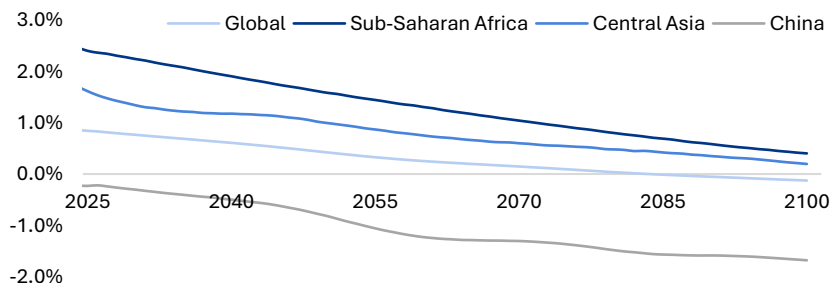
Rapid GDP growth (Real GDP growth rate, %)



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

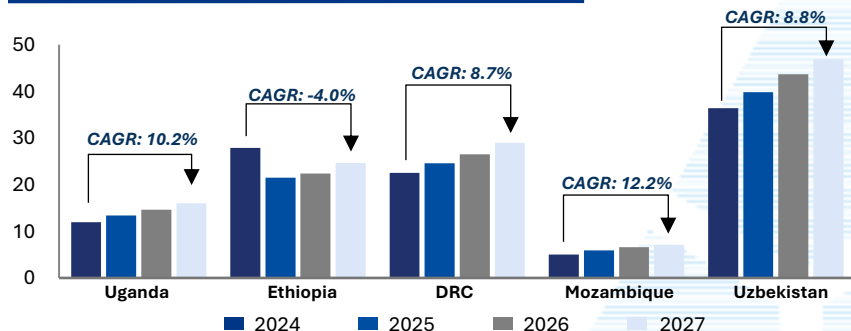


Above Average demographic growth (Expected annual population growth, %)



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

Strong fixed asset investment (FAI, USD bn)

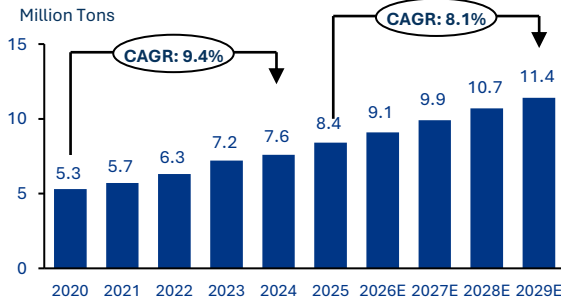


Overview

- **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.

Ethiopia Cement Supply/Demand

Market Size of Cement Industry (by Production Volume)

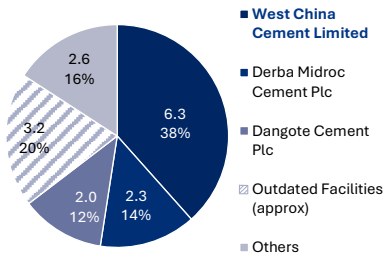


Source: Frost & Sullivan, Company information

1. Acquisition date

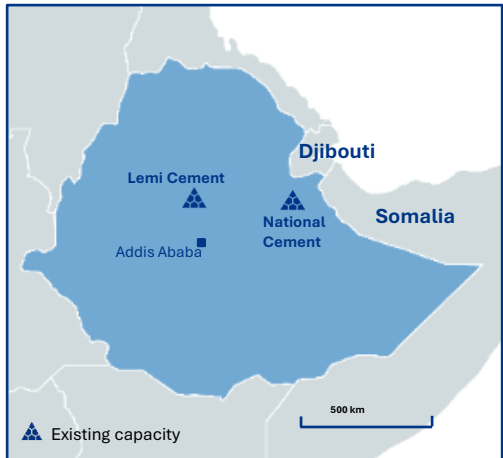
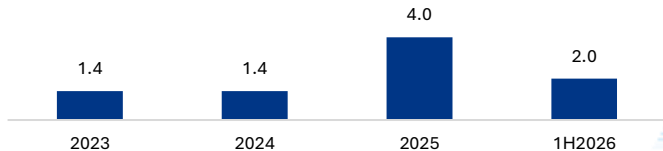
Top Cement Companies (by capacity), 1H2026

Million tons per annum



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

Cement Sales (mt)

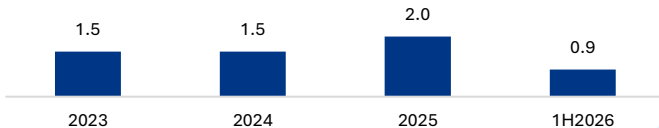


Overview

- **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

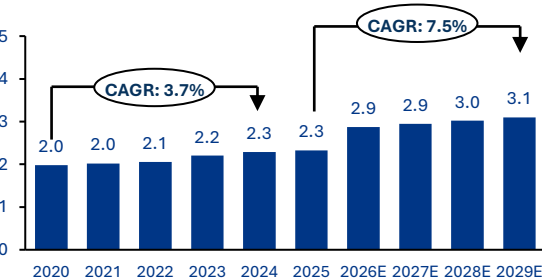
Plant	Commissioning date	Cement capacity
Dugongo Cement	Dec 2020	2.0 mta

Cement & Clinker Sales (mt)



Mozambique Cement Supply/Demand

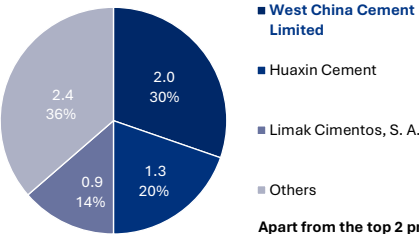
Market Size of Cement Industry (by Production Volume)
Million Tons



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

Top Cement Companies (by capacity), 1H2026

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.



 Existing capacity

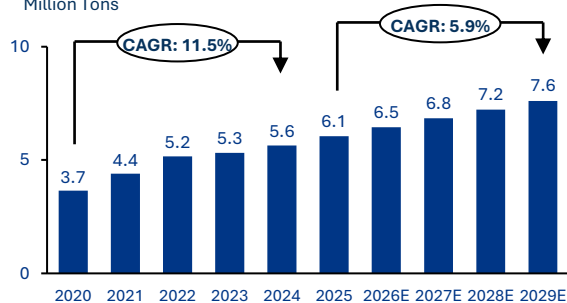
Overview

- **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

DRC Cement Supply/Demand

Market Size of Cement Industry (by Production Volume)

Million Tons

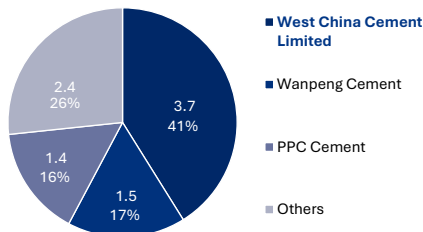


Source: Frost & Sullivan, Company Information

1. Acquisition date

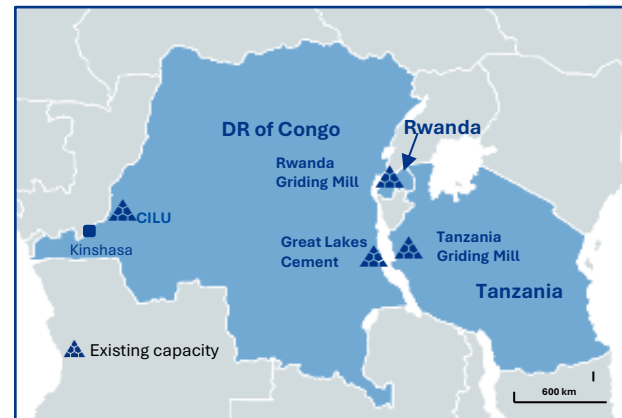
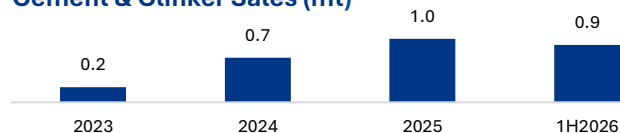
Top Cement Companies (by capacity), 1H2026

Million tons per annum



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	0.9 mta

Cement & Clinker Sales (mt)

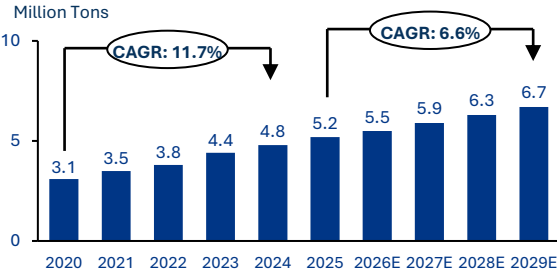


Overview

- **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

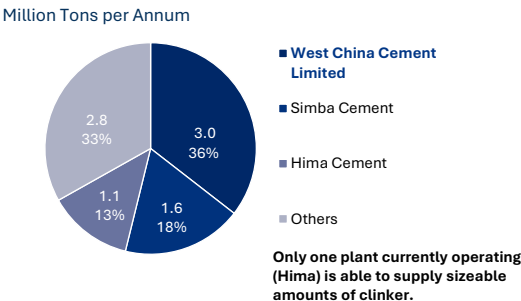
Uganda Cement & Clinker Supply/Demand

Market Size of Cement Industry (by Production Volume)

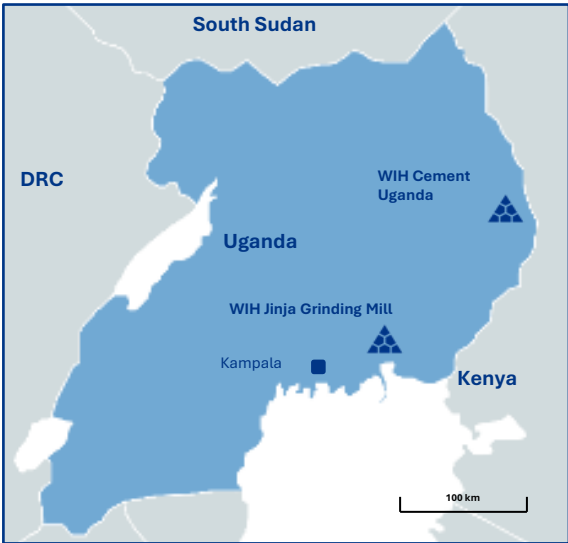


Source: Frost & Sullivan, Company information.

Top Cement Companies (by capacity), 2026

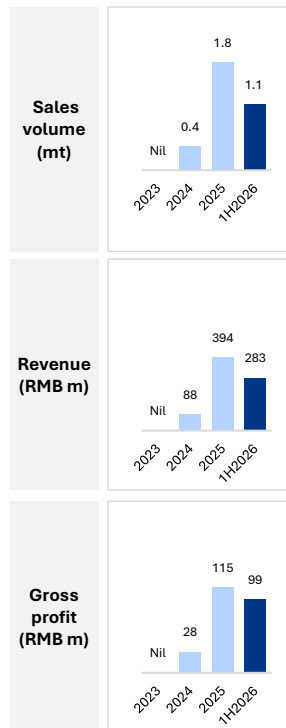


Plant	Commissioning date	Cement capacity
WIH Uganda Moroto SMC	Mar 2026	
WIH Uganda-Jinja Grinding Mill	Mar 2026	3.0 mta



Business Overview – Central Asia

Cement & clinker

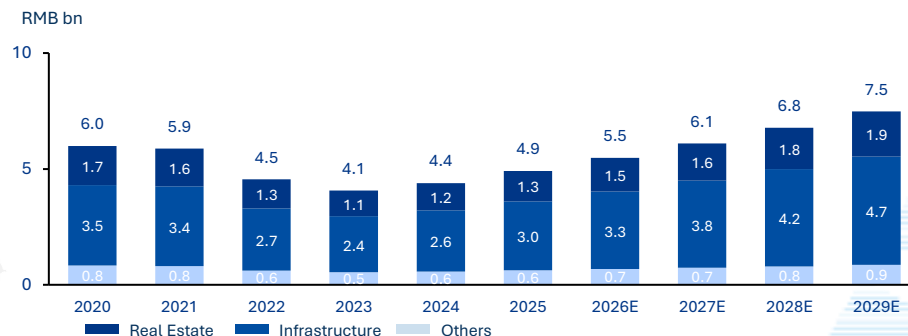


Uzbekistan - total capacity: 2.5mt



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

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

Section III

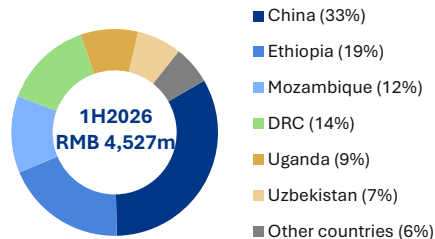
Financial Data



Great Lakes Cement, Kalemie, D.R. Congo

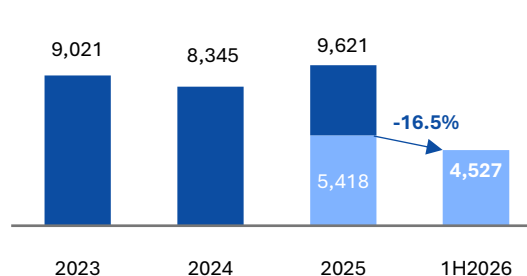
Key Profitability Metrics

Revenue breakdown by regions¹

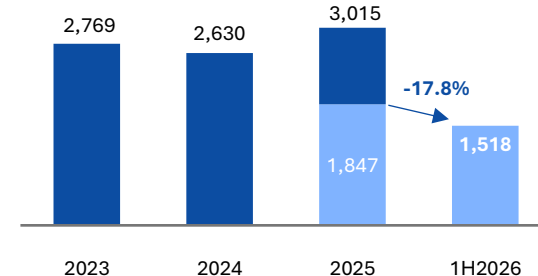


China: 33% vs Overseas: 67%

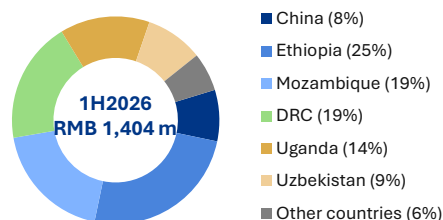
Revenue (RMB m)



EBITDA (RMB m)

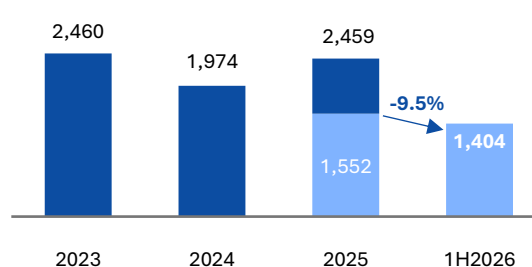


Gross profit by regions¹

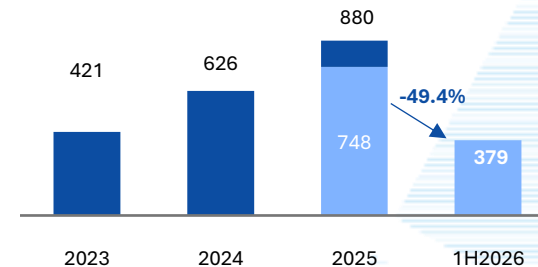


China: 8% vs Overseas: 92%

Gross Profit (RMB mn)



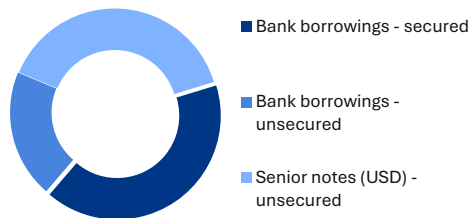
Net profit attributable to shareholders (RMB mn)



Source: Company information

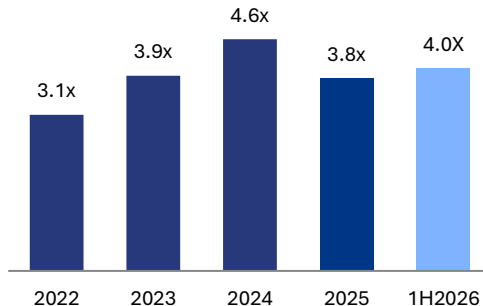
Debt & Credit Ratios

Breakdown by type

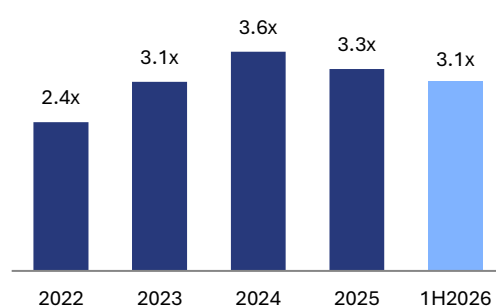


Secured: 41% vs Unsecured: 59%

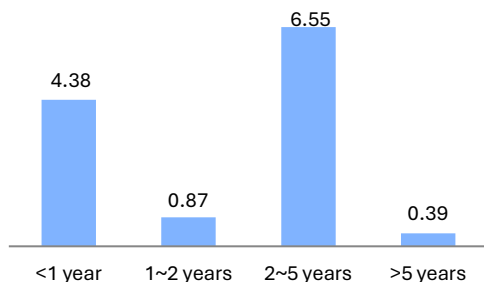
Total debt to EBITDA³



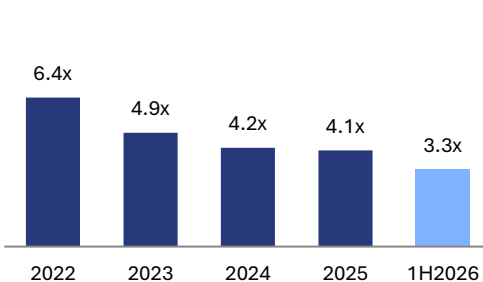
Net debt to EBITDA⁴



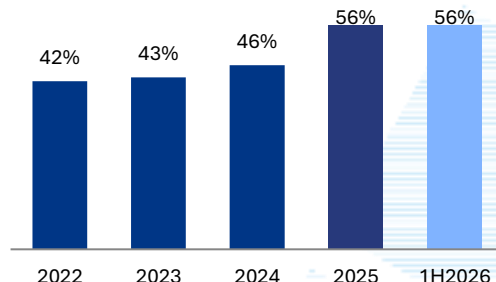
Debt maturity profile (RMB bn)



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	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

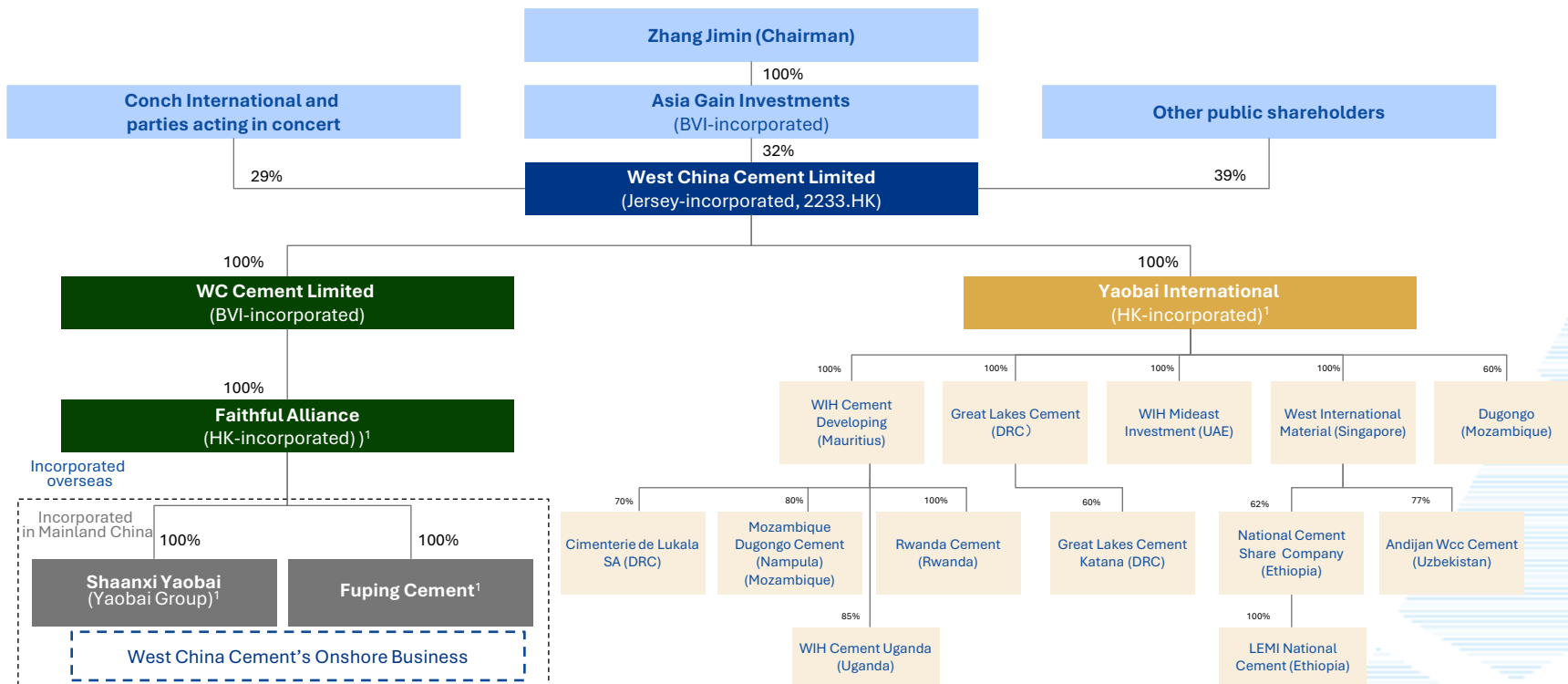
Assets (RMB '000)	2023	2024	2025	1H2026
Non-current Assets				
Property, Plant & Equipment	20,809,466	23,183,932	22,720,761	22,559,723
Right of use assets	833,809	758,758	729,798	737,577
Mining rights	1,728,434	1,734,848	2,127,733	2,213,285
Other intangible assets	430,705	358,579	299,691	293,296
Loans 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

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



Source: Company information

1. Excludes some less significant subsidiaries

Thank you

