



華潤水泥控股有限公司

China Resources Cement Holdings Limited

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 1313



2017 Interim Results



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China Resources Cement Holdings Limited

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Company Profile




華潤水泥控股有限公司
China Resources Cement Holdings Limited

Subsidiary of CR Group

- One of 7 strategic business units of China Resources Group (holding 73.35% of issued shares)

Market Position

- The largest cement & concrete producer in Southern China
- 
 - Differentiated competitive edge

Green Development

- Energy saving: residual heat recovery generators
- Emission reduction: denitration/desulphurization/dust collection system upgrade
- Urban waste and sludge co-processing projects

Development Strategy

- Lowest total cost
- Leading position in regional market
- Innovation-driven development

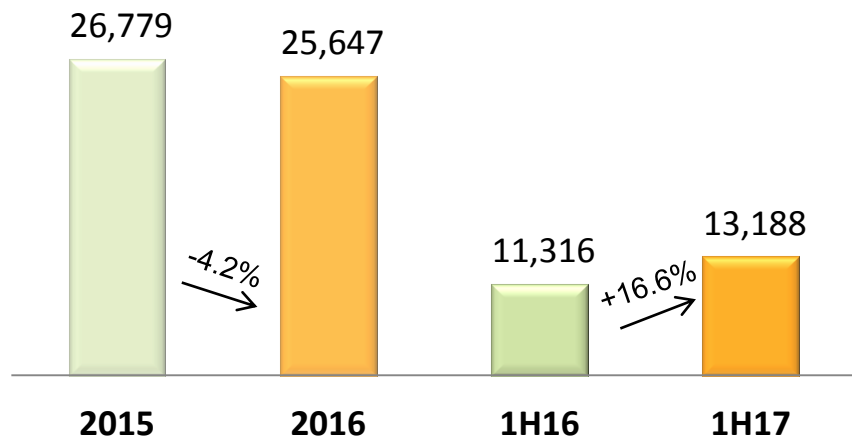
Interim Results Summary



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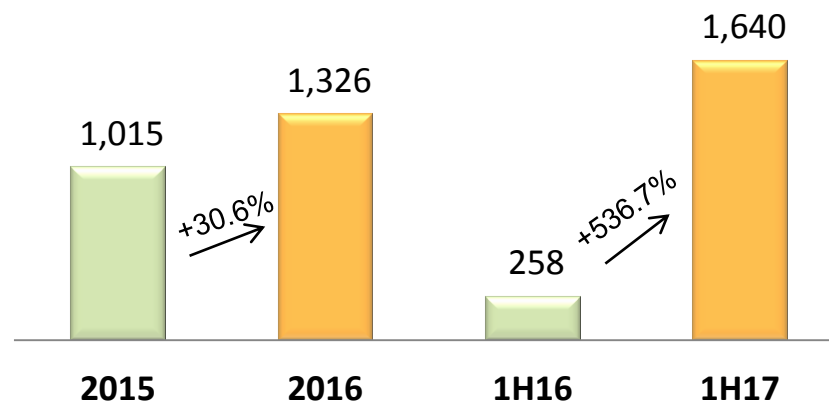
Turnover

(HK\$ million)



Profit attributable to owners of the Company

(HK\$ million)



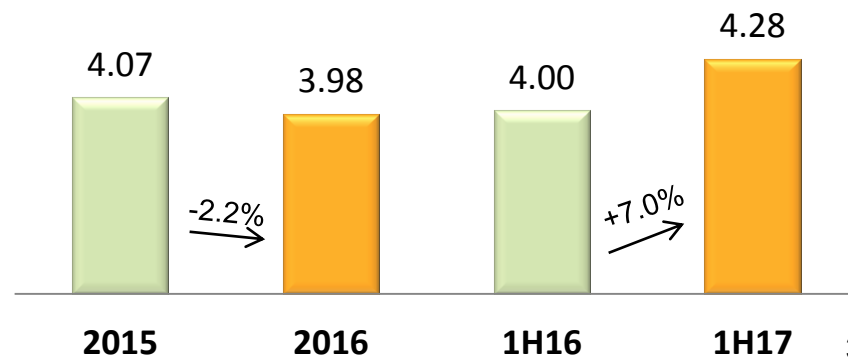
Earnings per share

(HK\$)



Net Asset per share

(HK\$)





Industry Overview



Economic Growth

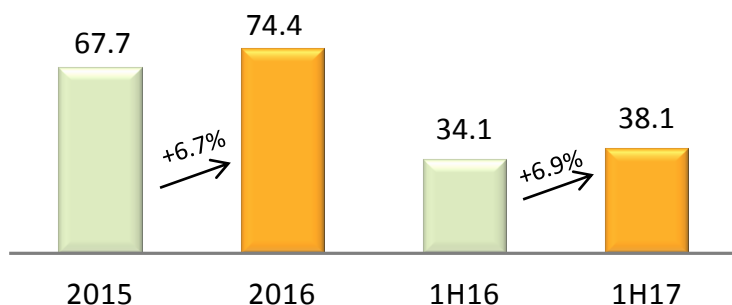


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China Resources Cement Holdings Limited

- In 1H17, the Chinese government promoted supply-side structural reform and the national economy grew steadily.

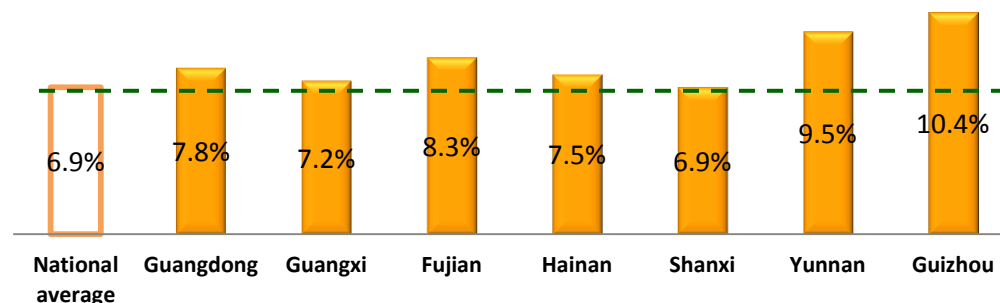
National GDP

(RMB trillion)



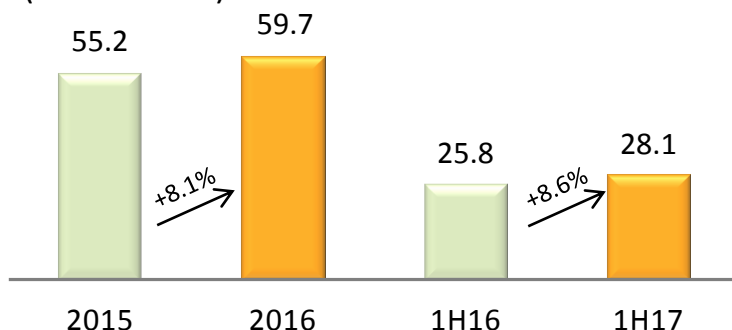
GDP Growth (1H17)

National Average: 6.9%



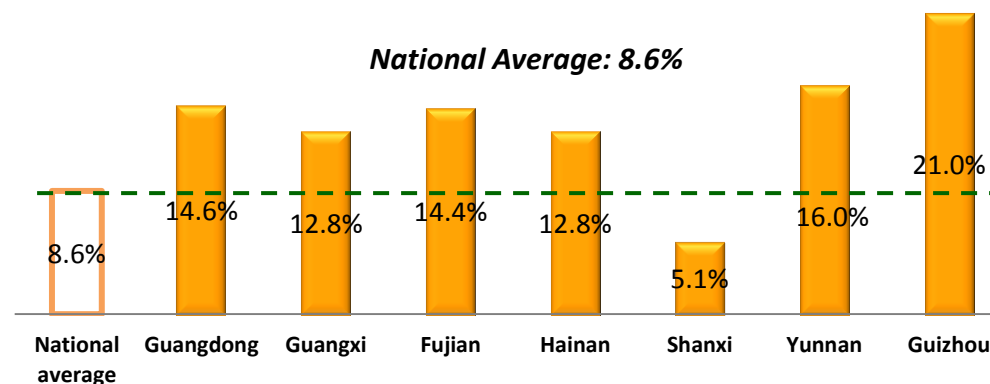
National FAI (excluding rural households)

(RMB trillion)



FAI Growth (1H17)

National Average: 8.6%



Cement Demand



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- In 1H17, in order to foster steady economic growth, local governments increased the investments in infrastructure projects and accelerated the construction of transportation projects through public-private-partnership.

Infrastructure

	1H17	YoY	2016 YoY
National Infrastructure Investments*	RMB 5.9 trillion	+21.1%	+17.4%
FAI on national railways	RMB 312.5 billion	+1.9%	-2.7%
FAI on highways	RMB 897.6 billion	+28.9%	+7.7%

Real estate

	1H17	YoY	2016 YoY
Investment in real estate development	RMB 5.1 trillion	+8.5%	+6.9%
Sales of commodity housing	RMB 5.9 trillion	+21.5%	+34.8%
Floor space of commodity housing sold	750 million m ²	+16.1%	+22.5%
Floor space of houses newly started construction	860 million m ²	+10.6%	+8.1%
Floor space of houses completed	420 million m ²	+5.0%	+6.1%
Land area purchased by the real estate developers	100 million m ²	+8.8%	-3.4%
Floor space under construction by the real estate developers at end of Period	6,920 million m ²	+3.4%	+3.2%

*Note: Excluding the production and supply of electricity, heat, gas and water.

Sources: National Bureau of Statistics of China, China Railway, Ministry of Transport of China.

Cement Production

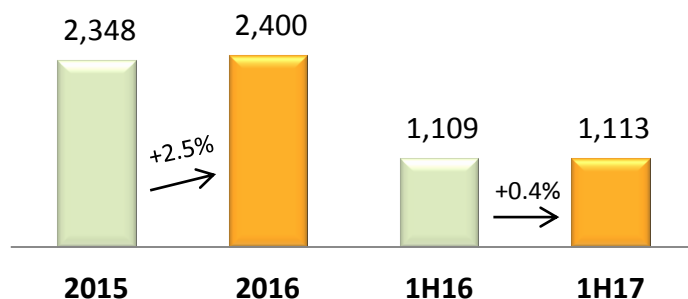


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- In 1H17, total cement production in China was **1.1** billion tons, representing an increase of **0.4%** over the corresponding period last year*.

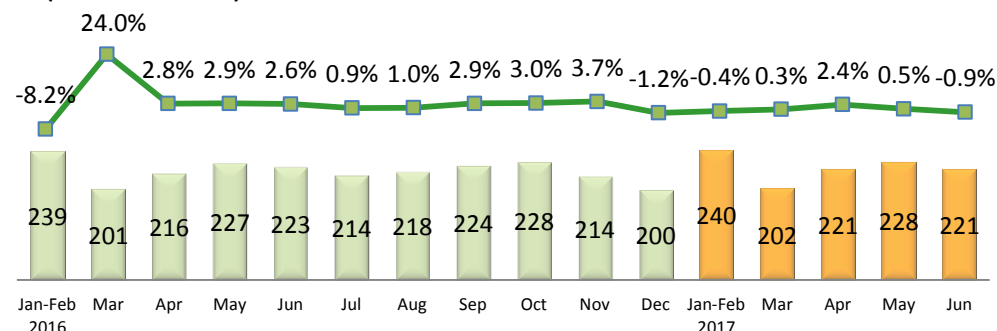
National Cement Production

(million tons)



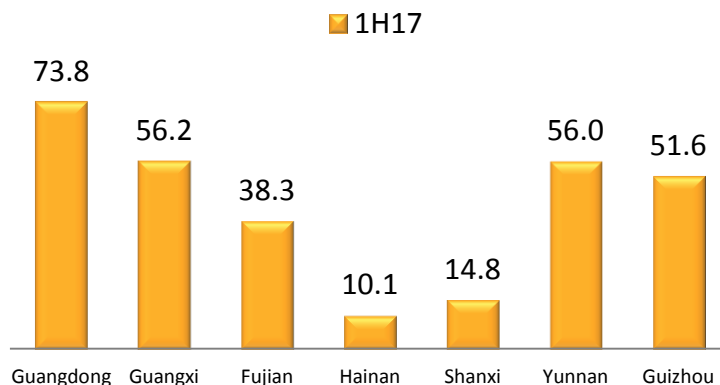
National Cement Production by Month (YoY)

(million tons)

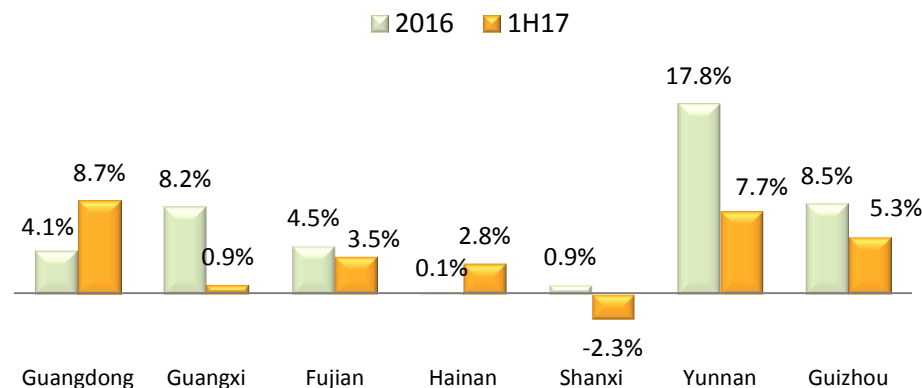


CRC's operating region – Cement production

(million tons)



CRC's operating region – Cement production YoY



*Note: Statistics only include enterprises with annual turnover above RMB20 million.

Source: National Bureau of Statistics of China

Cement Supply

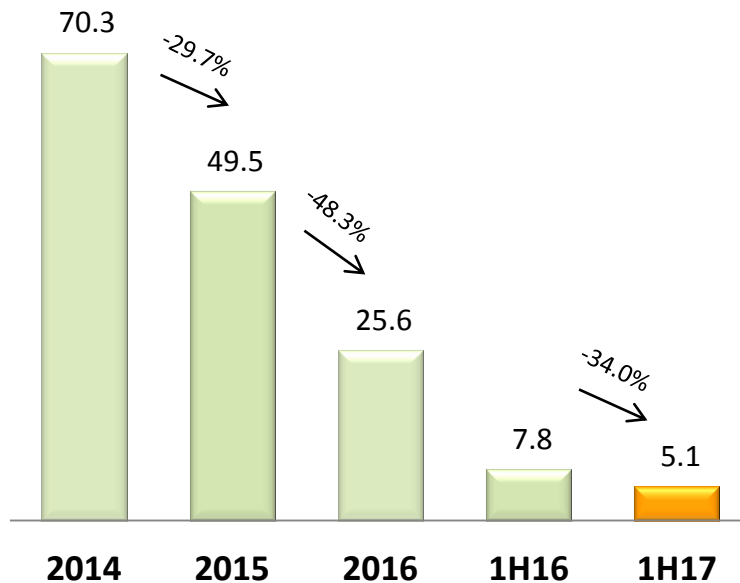


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- Construction of **four** new clinker production lines, located in **Shandong, Henan, Hebei** and **Hunan** respectively, was completed in China in 1H17. New clinker production capacity amounted to **5.1** million tons in total, representing a decrease of **34.0%** from the corresponding period last year.

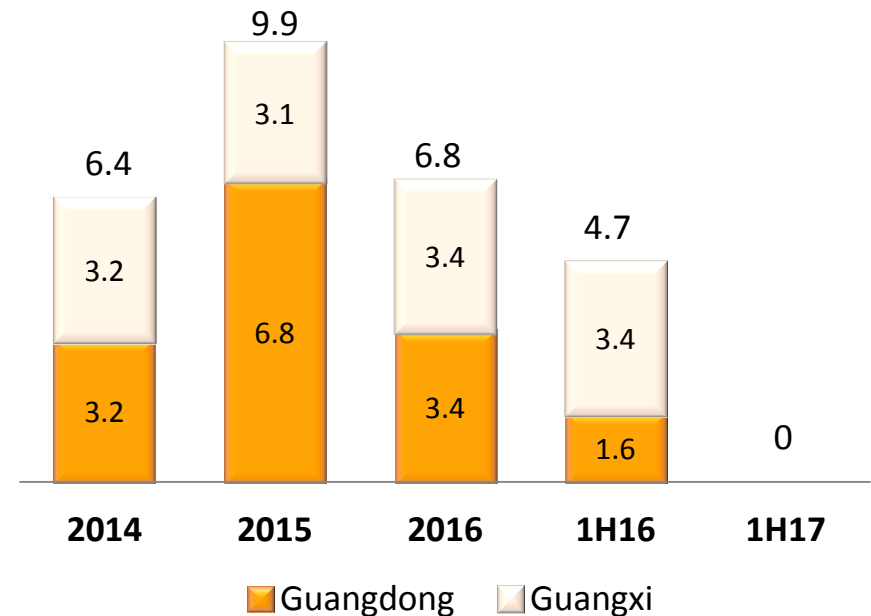
New Clinker Capacity in China

(million tons)



New Clinker Capacity in Guangdong & Guangxi

(million tons)



Source: Company information

Cement Industry



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- In June 2017, the China Cement Association published the “**13th Five-Year Plan for the Cement Industry**”.
- The promotion of **supply-side structural reform** in the cement industry and the intensive efforts in execution of **environmental protection policies** will help to accelerate the elimination of inefficient capacities, further increase industrial concentration, and enhance the long-term healthy and steady development of the cement industry.

Capacity Control

- The filing for construction of new and expanded cement and clinker production capacities is strictly prohibited.
- Implement the multi-tiered electricity tariffs policy
- By 2020, **400** million tons of clinker production capacity shall be eliminated.

Product Upgrade

- Eliminate PC32.5 grade cement and encourage the use of 42.5 or higher grade cement.

13th Five-Year Plan

Industry Consolidation

- Increase the market share of the top ten enterprises by clinker production capacities.

Green Development

- By 2020, comprehensive energy consumption per ton of clinker shall decrease to **105 kg** of standard coal.
- By 2020, the proportion of cement kiln production lines with waste co-processing equipment shall increase to **15%** by capacity.



Financial Highlights



Results Summary



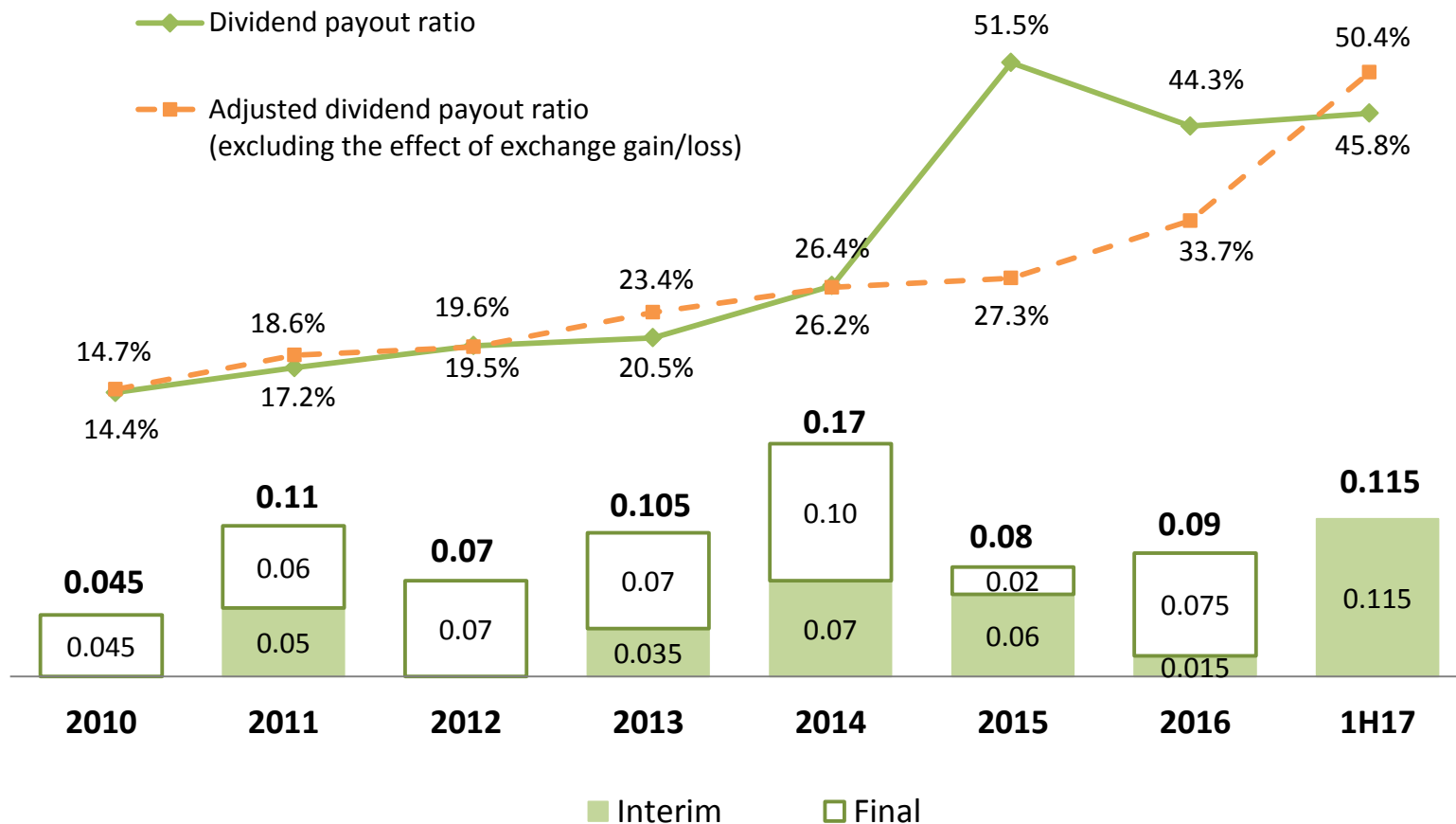
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(HK\$ million)	1H16	1H17	YoY
Turnover	11,315.6	13,188.4	+16.6%
Gross profit	2,697.1	3,895.6	+44.4%
EBITDA	1,991.9	3,440.9	+72.7%
Finance Costs	(353.6)	(308.8)	-12.7%
Share of results of associates	(108.4)	(4.5)	-95.8%
Share of results of joint ventures	(44.7)	33.6	-175.2%
Profit attributable to owners of the Company	257.5	1,639.8	+536.7%
Basic earnings per share (HK\$)	0.039	0.251	+536.7%

Dividend Payout (HK\$)



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Turnover

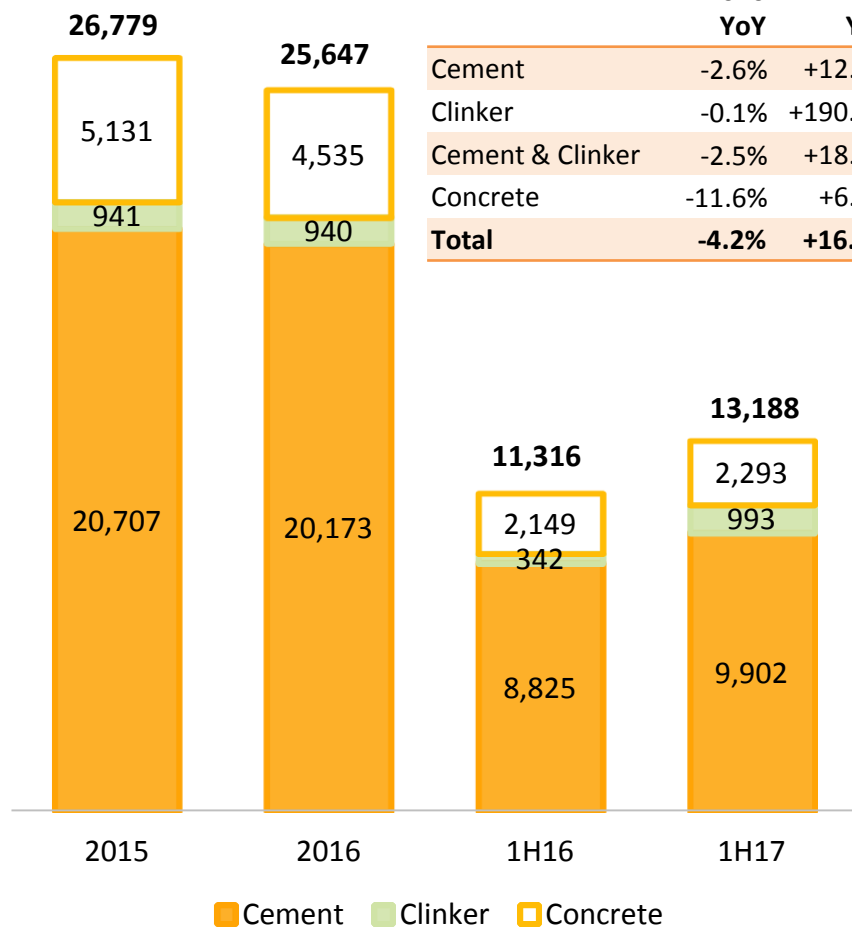


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China Resources Cement Holdings Limited

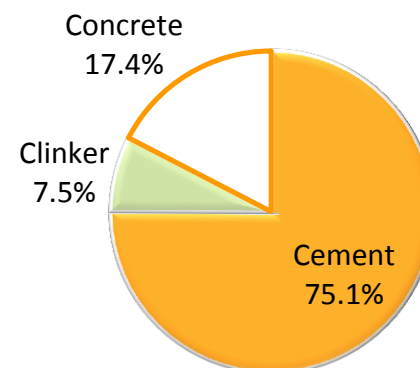
Turnover

(HK\$ million)

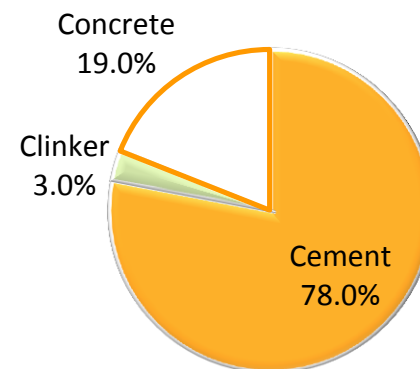
	2016 YoY	1H17 YoY
Cement	-2.6%	+12.2%
Clinker	-0.1%	+190.4%
Cement & Clinker	-2.5%	+18.9%
Concrete	-11.6%	+6.7%
Total	-4.2%	+16.6%



1H17



1H16

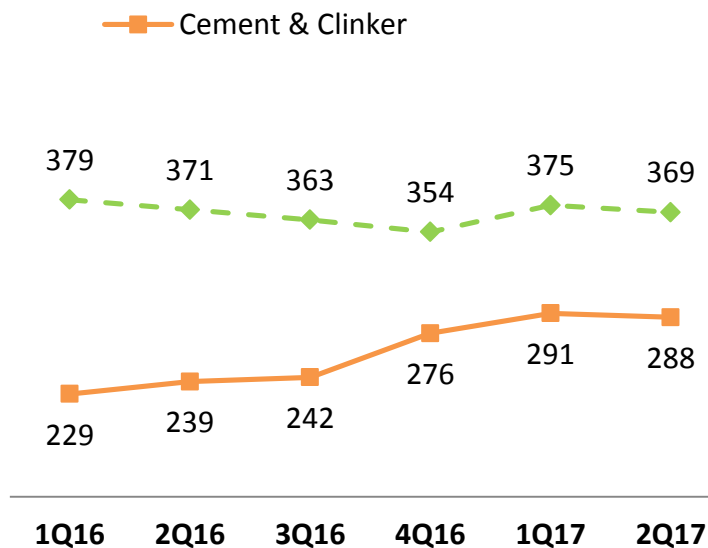
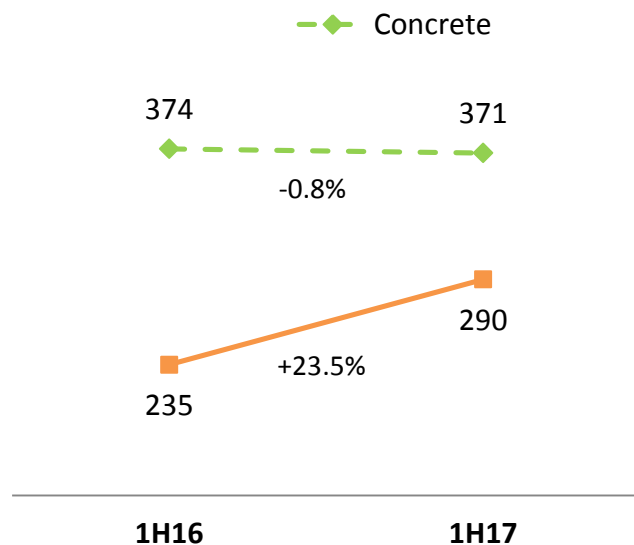


Average Selling Price

(HK\$ per ton/m³)



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- The average selling prices of our products were stable throughout 1H17 with mild decrease since the commencement of the rainy season in the second quarter.

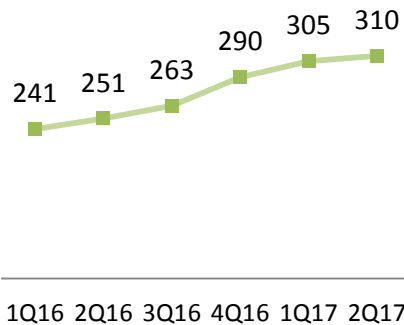
Cement Selling Price by Region

(HK\$ per ton)

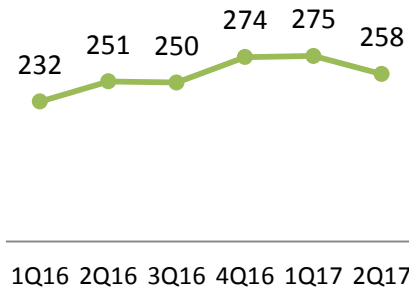


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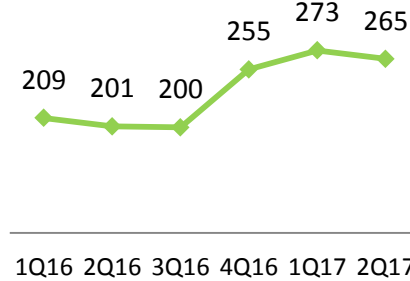
Guangdong



Guangxi



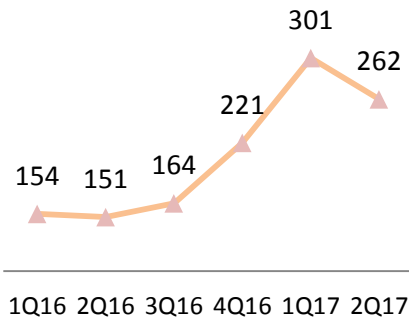
Fujian



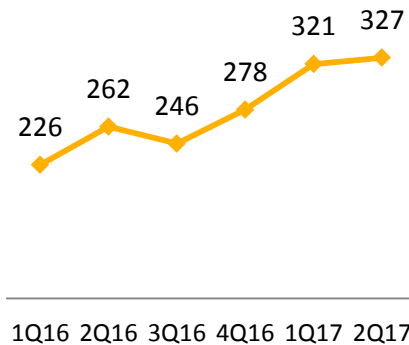
Hainan



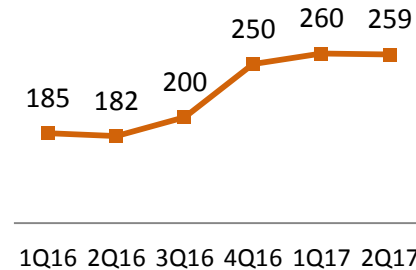
Shanxi



Yunnan



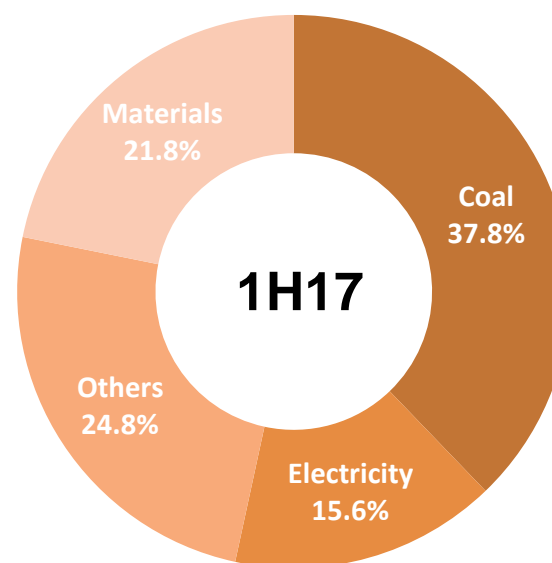
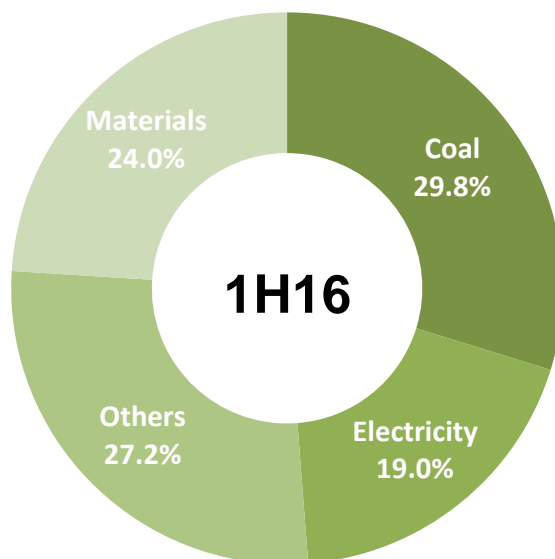
Guizhou



Cost Structure of Cement Products



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(HK\$ per ton)	1H16	1H17	YoY
Coal	54.7	77.4	+41.5 %
Electricity	34.8	31.8	-8.6%
Materials	44.2	44.7	+1.1%
Others	50.0	50.7	+1.4%
Total	183.7	204.6	+11.4%

Note: Cement products refer to cement & clinker

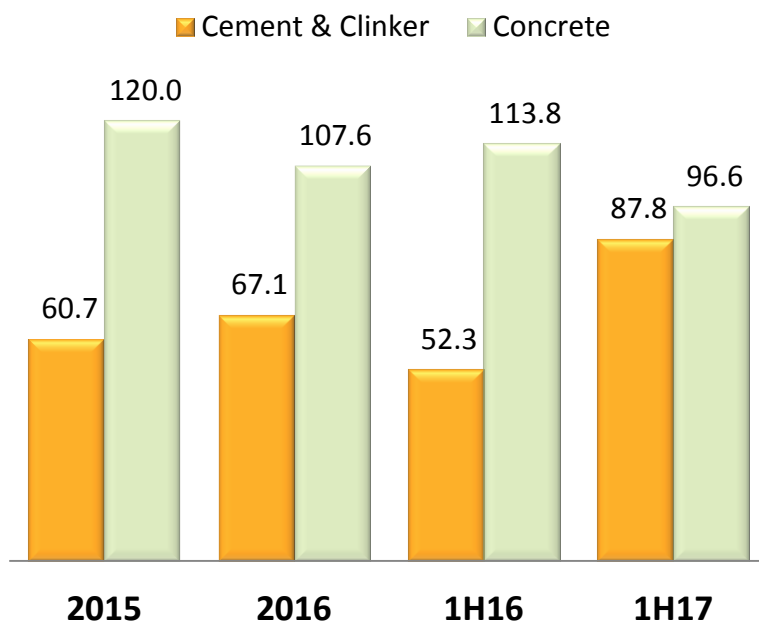
Gross Profit & Margin



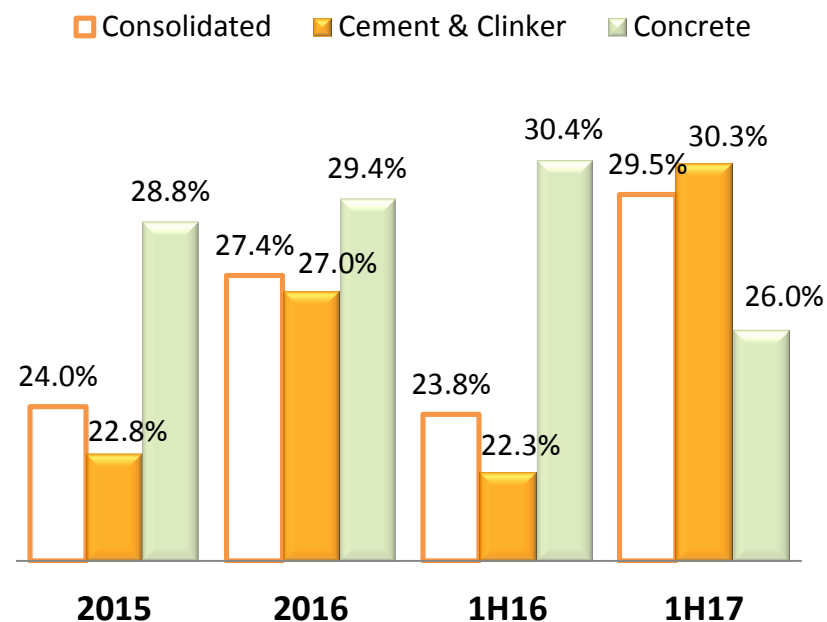
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Gross Profit per Unit

(HK\$ per ton/m³)



Gross Margin by Product

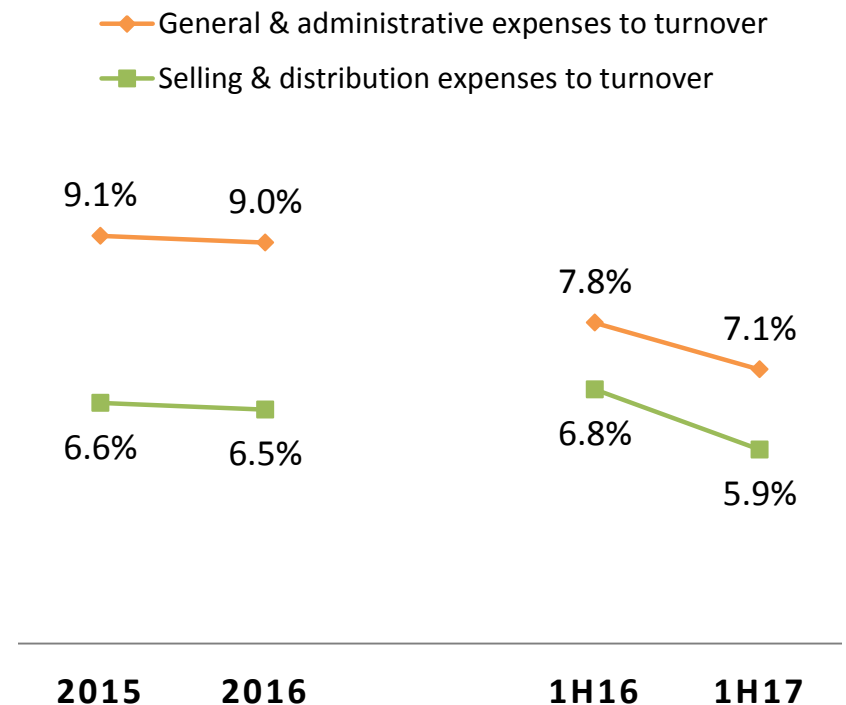
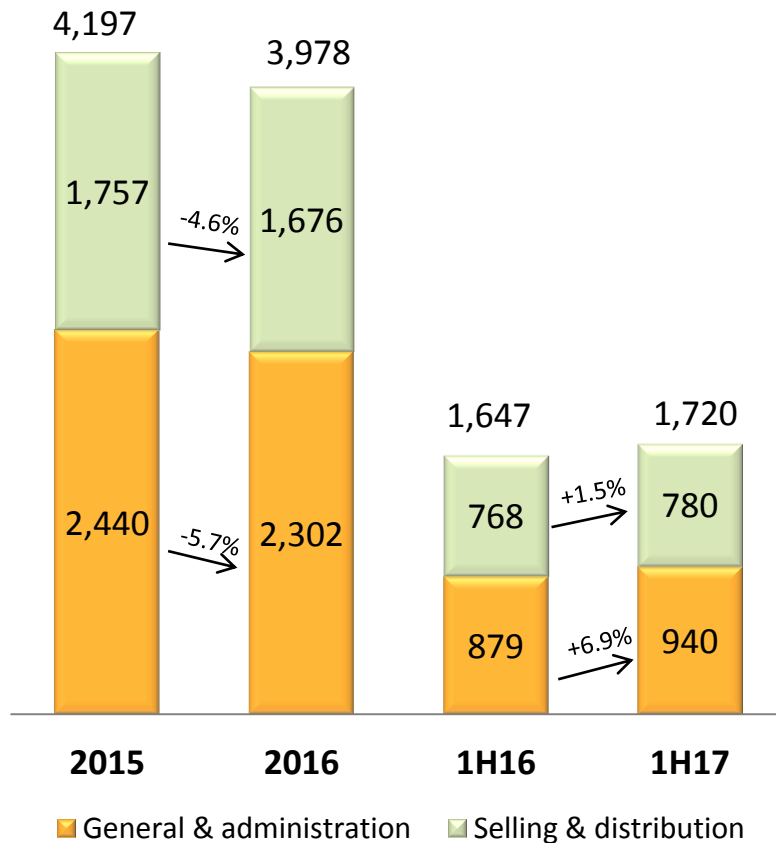


Selling, General & Administrative Expenses

(HK\$ million)



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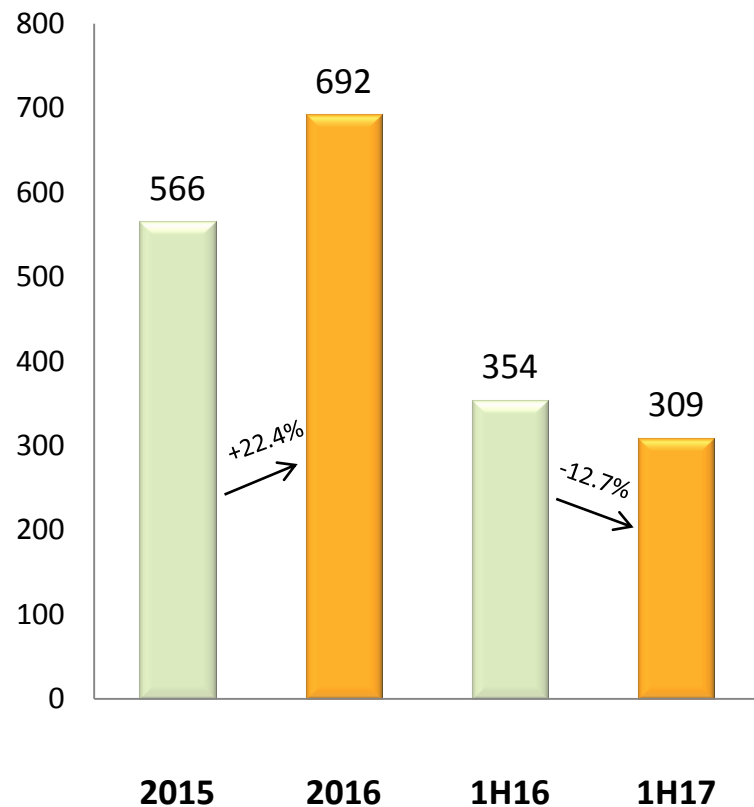
Finance Costs & Exchange Gain (Loss)



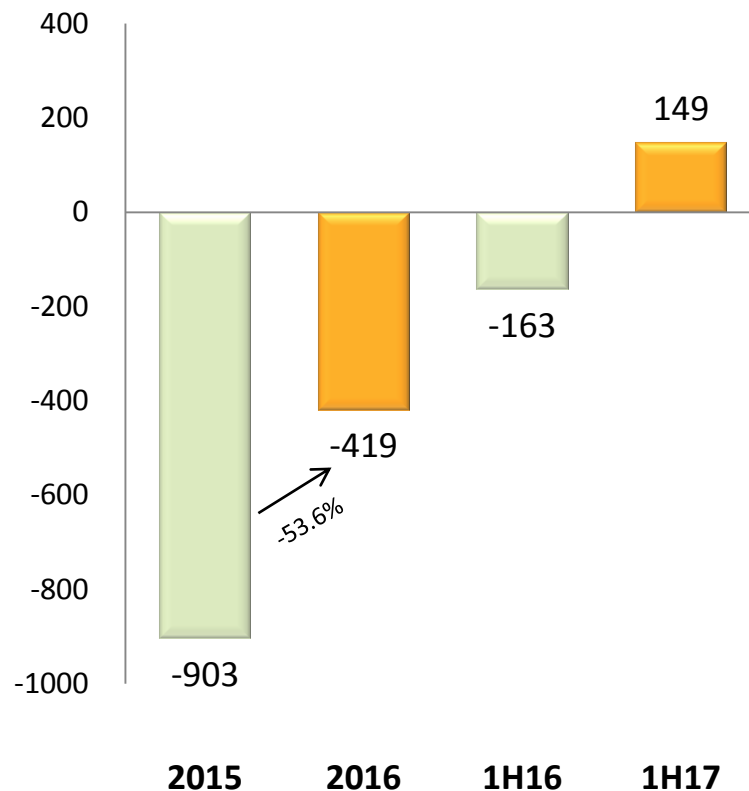
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(HK\$ million)

Finance costs



Exchange gain (loss)



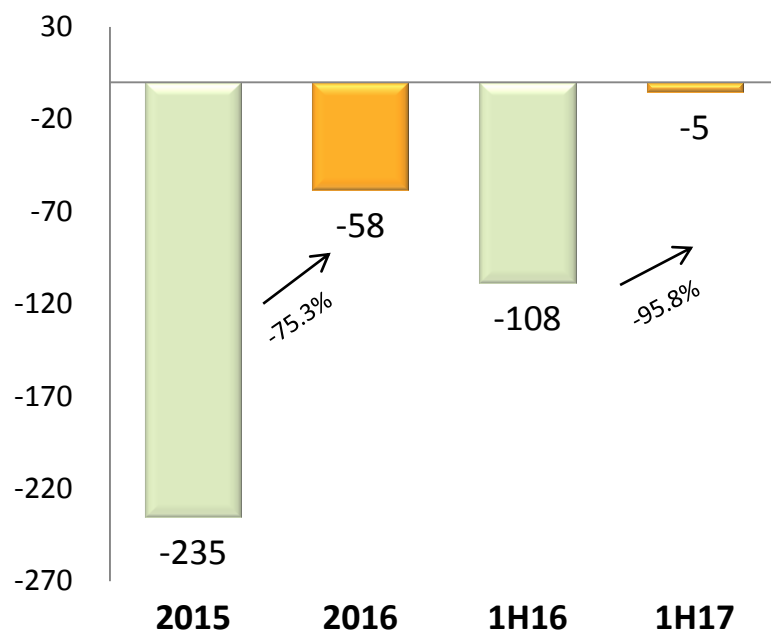
Share of results of Associates & JVs

(HK\$ million)



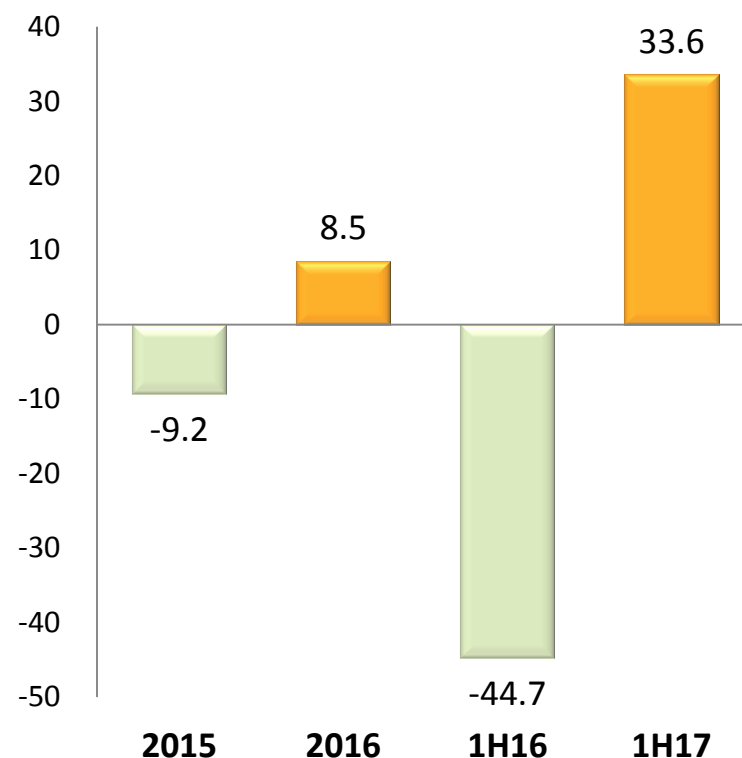
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Share of results of associates



By region (HK\$ million)	1H16	1H17
Fujian	-31.4	-21.5
Yunnan	-35.1	8.4
Inner Mongolia	-39.8	8.5

Share of results of joint ventures



Notes:

1. Our equity ownership in associates: 49.0% in Fujian Building Material (Holdings) Company; 40.6% in Inner Mongolia Mengxi Cement; 50.0% in Yunnan Cement & Building Materials Group.
2. Our joint ventures principally operate in Guangzhou.



	2016	YoY	1H16	1H17	YoY
Taxation (HK\$ million)	896.8	1,787.7%	286.7	573.5	+100.0%
Effective tax rate	34.1%	+31.9ppt	34.8%	28.6%	-6.2 ppt

Note: Effective tax rate excludes the effects of the results of associates and joint ventures and the exchange gain (loss).

Financial Position



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(HK\$ million)	31 Dec 2016	30 Jun 2017	Change
Cash and bank balances	3,158.7	4,302.3	+36.2%
Total assets	52,156.5	55,215.0	+5.9%
Net borrowings	14,667.7	14,733.8	+0.5%
Net assets per share (HK\$)	3.98	4.28	+7.5%

Notes:

- 1. Net borrowings equal to total bank borrowings, unsecured bonds, commercial paper, medium term notes and loan from CR Gas Group Limited (1193.HK), a fellow subsidiary less cash and bank balances and pledged bank deposits.*
- 2. Net assets per share is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the relevant reporting period.*

Cash Flow



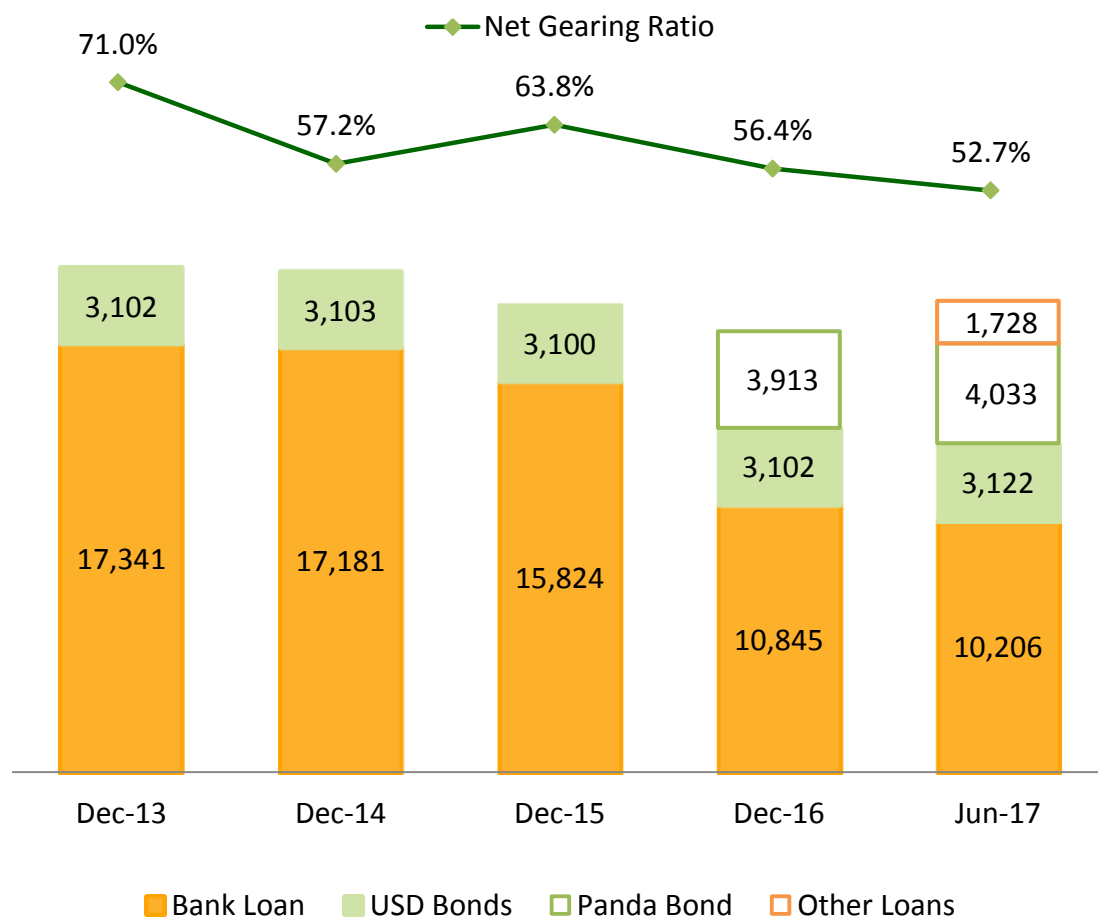
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(HK\$ million)	30 Jun 2016	30 Jun 2017	Change
Net cash generated from operating activities	369.4	1,256.8	+240.2%
Net cash used in investing activities	(828.4)	(619.3)	-25.2%
Net cash generated from financing activities	842.3	390.5	-53.6%
Net increase in cash and cash equivalents for the period	383.3	1,028.0	+168.2%
Cash and cash equivalent at end of the period	2,276.5	4,302.3	+89.0%

- Total payment for capital expenditure of the Group in 1H17 was HK\$671.0 million.
- Expected capital expenditures are approximately HK\$1,008.4 million and HK\$2,958.6 million in 2H17 and 2018 respectively.

Debt Structure

(HK\$ million)



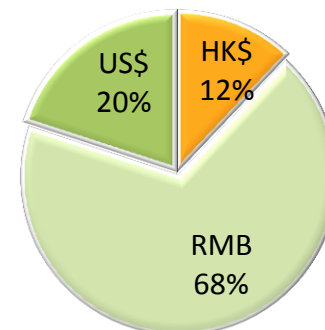
Notes:

1. Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company.
2. Panda bond encompasses commercial paper and medium term notes.
3. The US dollar bond is due on 5 October 2017.
4. Other loans represent loan from a fellow subsidiary.

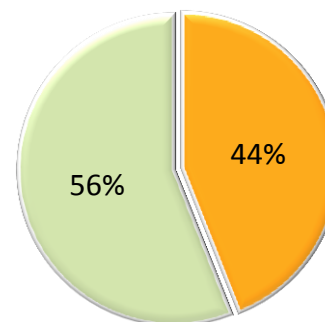


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Currency (30 Jun 2017)



Duration (30 Jun 2017)



Due within 1 year (orange), Due after 1 year (light green)



Operational Review

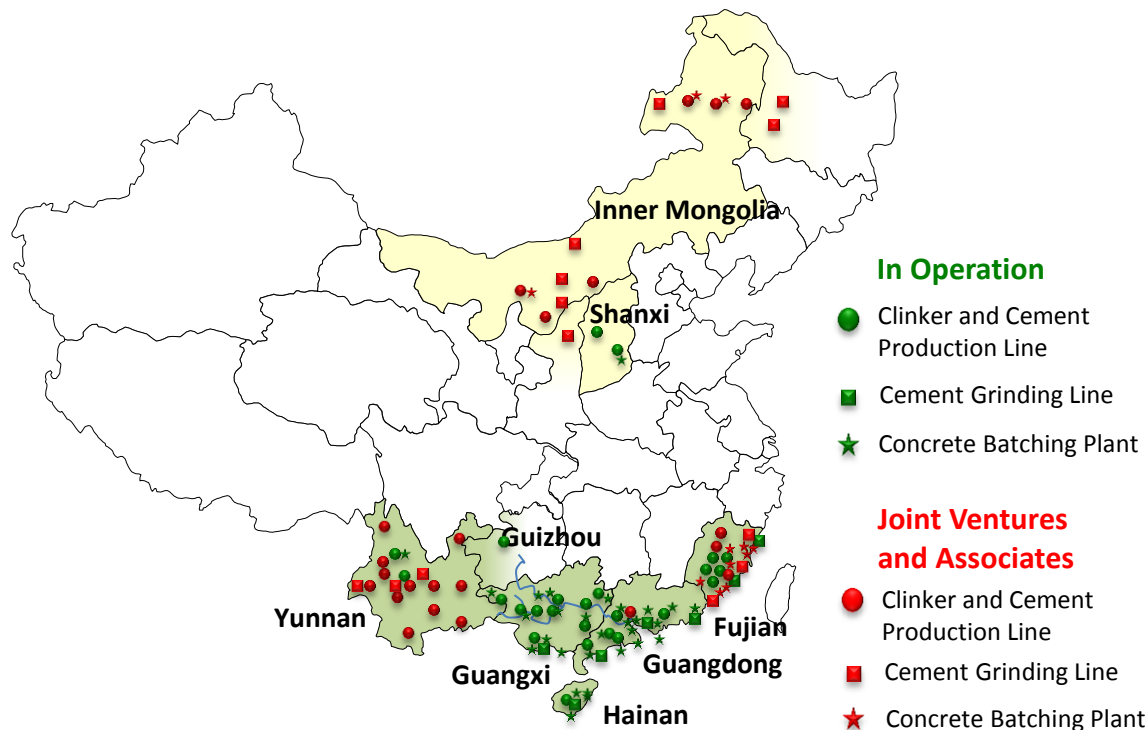


Production Capacity



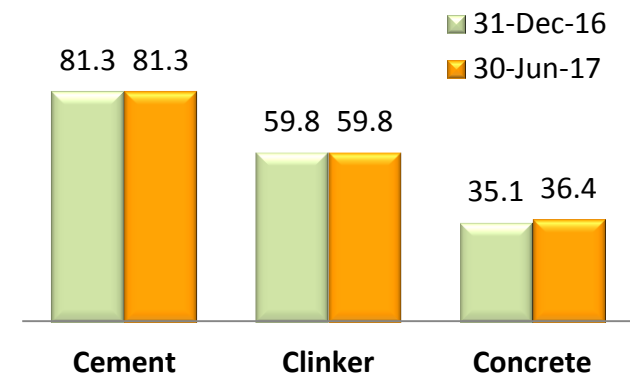
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- As at 30 June 2017, we had 93 cement grinding lines and 44 clinker production lines in operation, with annual production capacity of **81.3** million tons of cement and **59.8** million tons of clinker respectively. We also owned 61 concrete batching plants with annual production capacity of **36.4** million m³ of concrete.
- The respective annual production capacities attributable to the Company according to our equity interests in associates and joint ventures were **19.3** million tons of cement, **13.0** million tons of clinker and **3.1** million m³ of concrete.



CRC's Production Capacity

(million tons/m³)



Utilization and Sales Volume

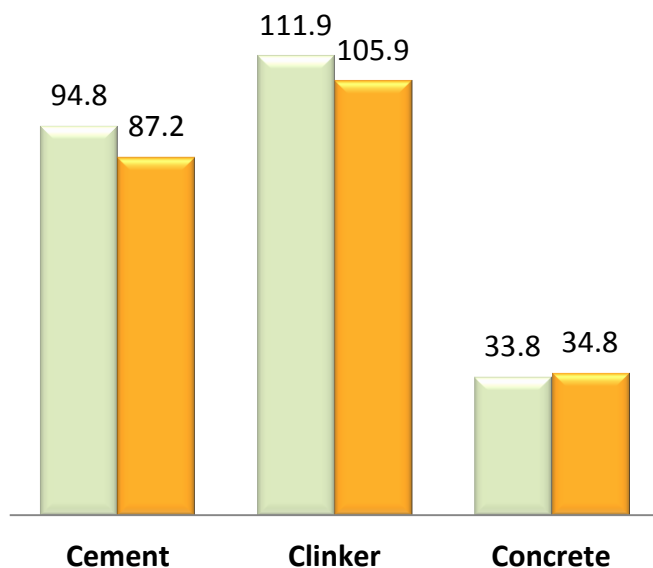


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Utilization Rate

(%)

■ 1H16 ■ 1H17

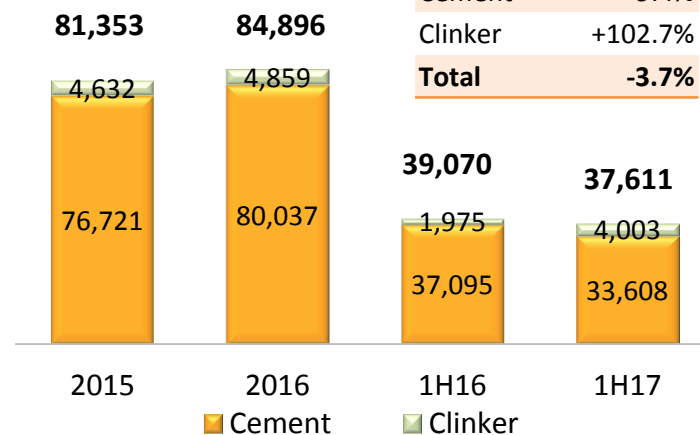


Cement & Clinker Sales Volume

('000 tons)

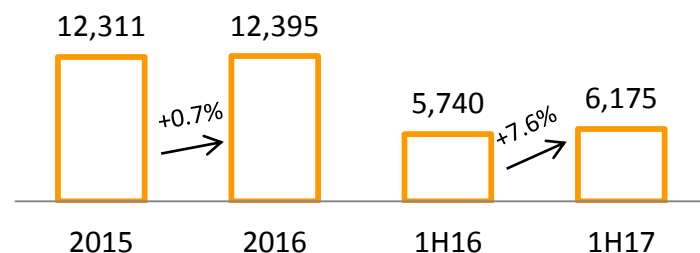
1H17 YoY

Cement	-9.4%
Clinker	+102.7%
Total	-3.7%



Concrete Sales Volume

('000 m³)

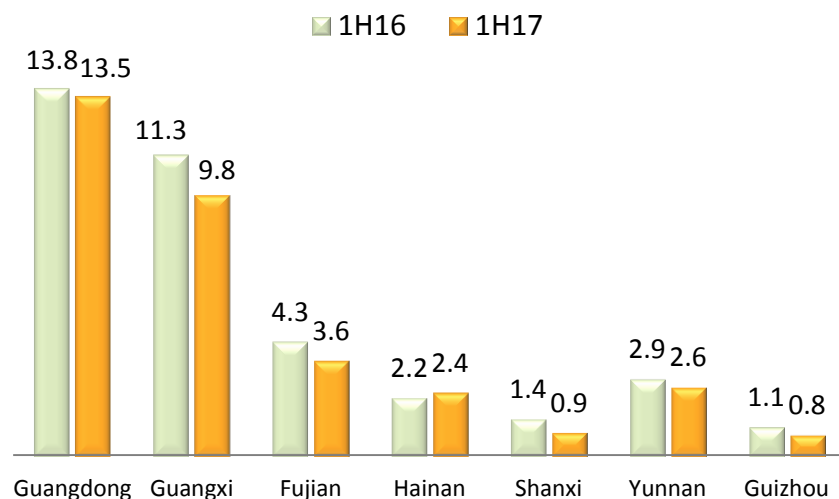


Breakdown of Cement Sales Volume



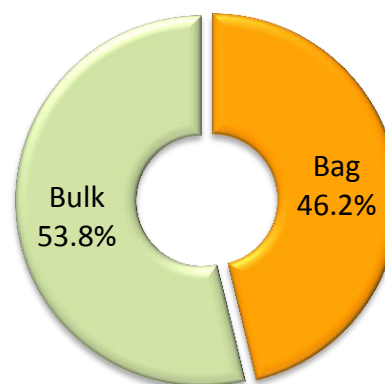
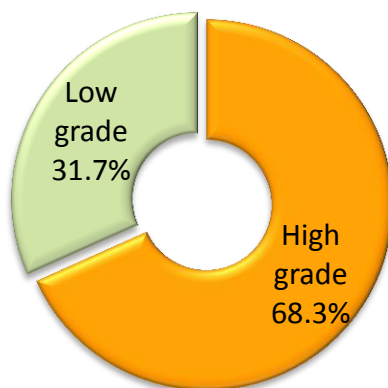
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By Region



	% of total cement sales volume
Guangdong	40.3%
Guangxi	29.1%
Fujian	10.7%
Hainan	7.2%
Shanxi	2.6%
Yunnan	7.6%
Guizhou	2.5%
Total	100.0%

By Product Type



Note:

Low grade refers to 32.5 grade cement.

High grade refers to 42.5 or higher grade cement.

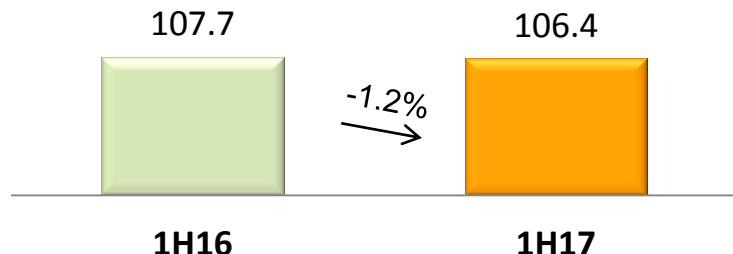
Energy Consumption



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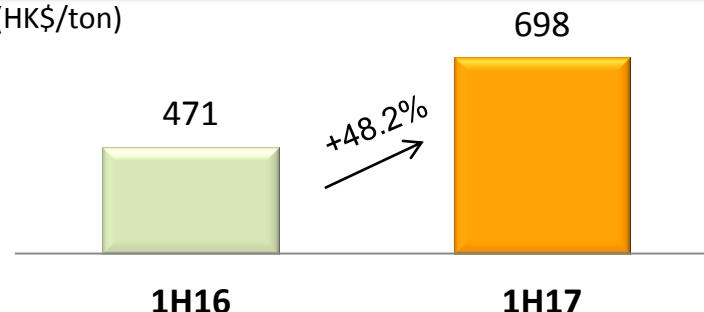
Standard Coal Consumption

(kg/ton of clinker)



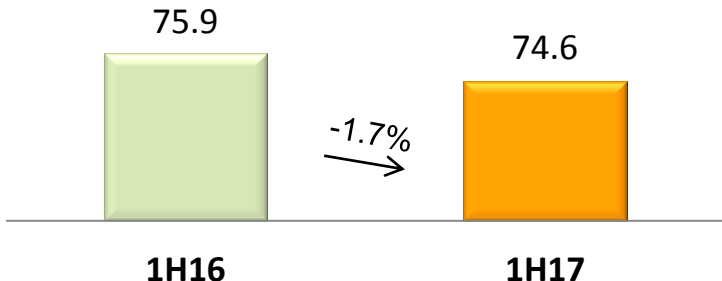
Average Coal Purchase Price

(HK\$/ton)



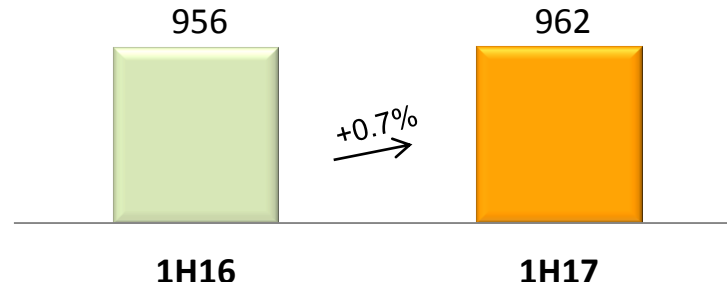
Electricity Consumption

(kwh/ton of cement)



Residual Heat Electricity Generated

(million kwh)



- **Coal cost:** Average coal cost per ton of clinker increased by 48.1% to HK\$102.2.
- **Electricity cost:**
 - The reduced electricity consumption resulted in a cost saving of approximately **HK\$27.2 million**.
 - Residual heat recovery generators - **32.9%** of required electricity consumption, representing a cost saving of approx. **HK\$473.6 million**.
 - In 1H17, we enjoyed the benefits of lower electricity tariff for a total of **1,581.2** million kwh of electricity consumed, which accounted for **54.1%** of the total electricity consumption for the production of cement products, and saved **HK\$69.2 million** under **direct power supply** agreements and price bidding arrangements.

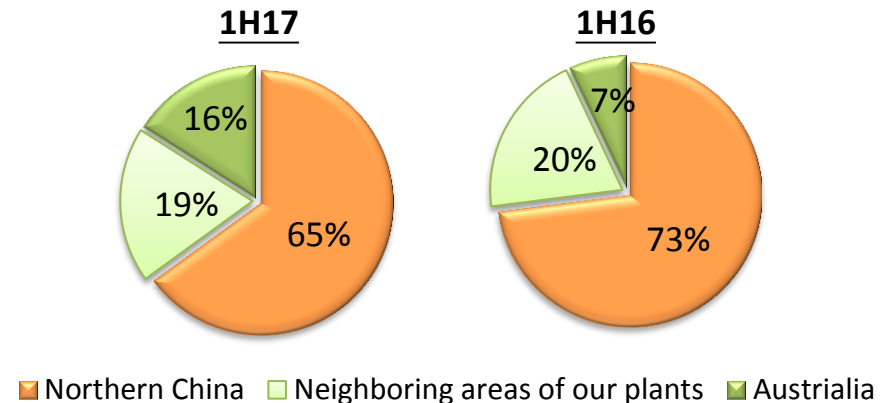
Cost Management



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Procurement Management

- **Coal Procurement:**
- The Group purchased **4.84** million tons of coal in 1H17 (4.66 million tons in 1H16), representing an increase of **3.9%** over corresponding period last year. The proportion of direct coal procurement from coal producers maintained at approximately **75%**.
- The Group will continue to strengthen co-operation with large-scale domestic coal suppliers and maintain the procurement channels of imported coal at an appropriate level so as to reduce procurement cost.



Operational Management

- **Lean management:** The Group has continued the practice of lean management to reduce waste, cut costs and enhance efficiency. In 1H17, the Group launched **17** lean improvement projects.
- **Intelligent factory pilot scheme** - Cement production plants in Fengkai County, Guangdong and Nanning City, Guangxi.

Logistics Management

- **Logistics information systems**
 - **Mobile application for placing sales orders:** Provide convenient, timely and quality services to customers
 - **"Smart Card" system:** Increase the efficiency of delivery and improve the level of customer service.
- **Shipping and silo capacity:** Annual shipping capacity along Xijiang River maintained at approximately **34.5** million tons. As of the end of June 2017, the Group controlled the operations of **43** silo terminals with an annual capacity of approximately **33.0** million tons, which are mainly located in the Pearl River Delta region of Guangdong.



Production Safety

- **Regulations and standards:** Emergency Plan for Responding to On-Site Production Safety Accidents and Regulations on Management of Works at Heights
- **Training programmes:** Production safety standardization and safety management
- **Production Safety Standardization:** As of the end of June 2017, **22** cement production plants of the Group had passed the assessments as the First-Class Enterprise in National Production Safety Standardization.

Environmental Protection

- By installing **denitration systems**, **bag filter system** and **desulfurization systems**, our emission levels of nitrogen oxides, particulate matters and sulphur dioxide are in **full compliance** with national standards.
- **Co-processing projects**
 - In operation: The urban and rural waste co-processing project in **Binyang** County, Guangxi (daily processing capacity: 300 tons). The urban sludge co-processing project in **Nanning** City, Guangxi (daily processing capacity: 300 tons)
 - Under construction: The urban and rural waste co-processing projects in **Tianyang** County, Guangxi and **Midu** County, Yunnan with respective daily processing capacities of 500 tons and 300 tons are expected to be completed by the end of 2017.

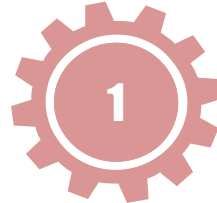
Awards & Recognitions

- China Resources Cement Holdings Limited was honoured "**BOCHK Corporate Environmental Leadership Awards 2016 – Manufacturing Sector**" - **Silver Award** by the Federation of Hong Kong Industry;
- Guangxi China Resources Hongshuihe Cement Co., Ltd. was granted the title of "**Clean Production Enterprise (2015-2020)**" by the Commission of Industry and Information Technology, the Department of Environmental Protection and the Development and Reform Commission of Guangxi jointly;
- The “mechanical biological pretreatment + HOTDISC incineration” technology applied in the urban and rural waste co-processing project in Binyang County, Guangxi was awarded an **appraisal certificate of scientific and technological achievement** by the China Building Materials Federation and the China Cement Association.



Outlook & Prospects





- As the year of intensifying the **supply-side structural reform**, in 2017, the Chinese government will further eliminate excess capacities, de-stock, de-leverage, reduce costs and make improvement on the areas of weaknesses in order to maintain the steady and healthy economic development.



- According to the Work Report of the Chinese government, the targeted GDP growth in 2017 is approximately **6.5%** and the targeted FAI growth is approximately **9.0%**.

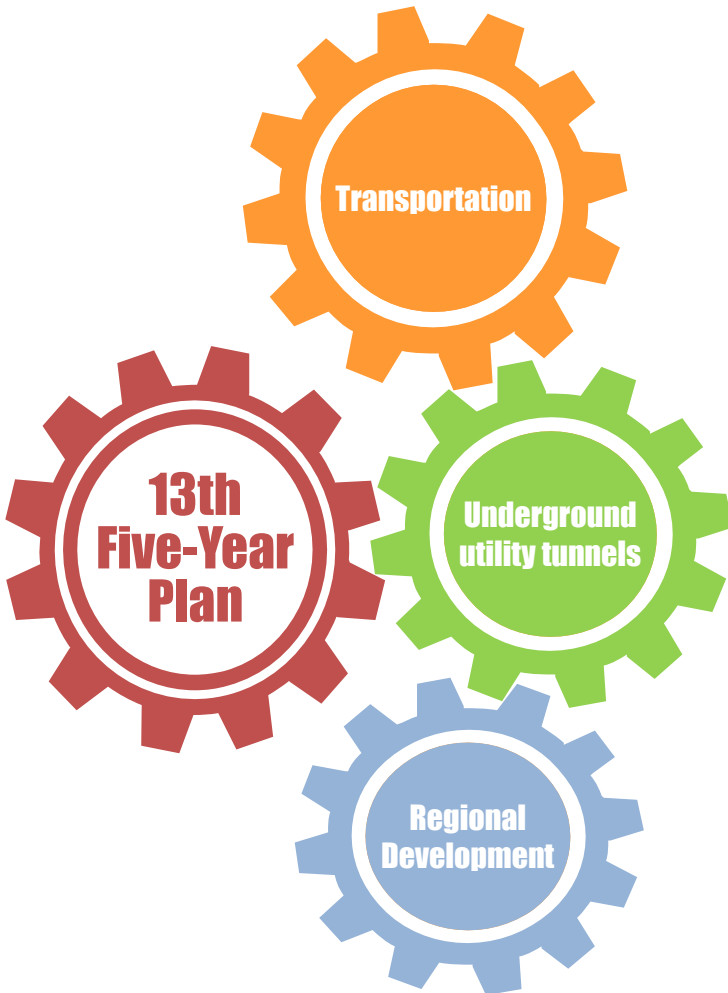


- The government will continue to boost the construction of transportation and other major projects. This year, the targeted FAI on railways is **RMB800 billion** and the targeted FAI on highways and waterways is **RMB1.8 trillion**.

Cement Demand Drivers



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➤ Operational length⁽¹⁾:

- Railways: increase by 30,000 km to **150,000 km** by 2020
- Highways: increase by 450,000 km to **5,000,000 km** by 2020
- Urban rail transit: double to **6,000 km** by 2020

➤ Transportation investments⁽²⁾: **RMB15 trillion**, +20% vs 12th Five-Year Plan

- Railways: **RMB3.5 trillion**
- Highways: **RMB7.8 trillion**

➤ The targeted length of urban underground utility tunnels that commence construction in 2017 is above **2,000 km**.

➤ The targeted length of urban underground utility tunnels that complete construction and commence operations in **Guangdong** and **Guangxi** during the “13th Five-Year” period will be 1,000 km and 200 km respectively.⁽³⁾

➤ The Chinese government will research and formulate a development plan for a city cluster in the **Guangdong-Hong Kong-Macau Greater Bay Area**.⁽³⁾

➤ Through consolidation of regional resources and competitive edges and intensification of regional integration, the plan will strengthen the competitiveness of the Pearl River Delta region and propel steady economic growth in the region.

Sources:

(1) The 13th Five-Year Plan on the Development of Modern Complex Transportation System issued by the State Council of China in February 2017

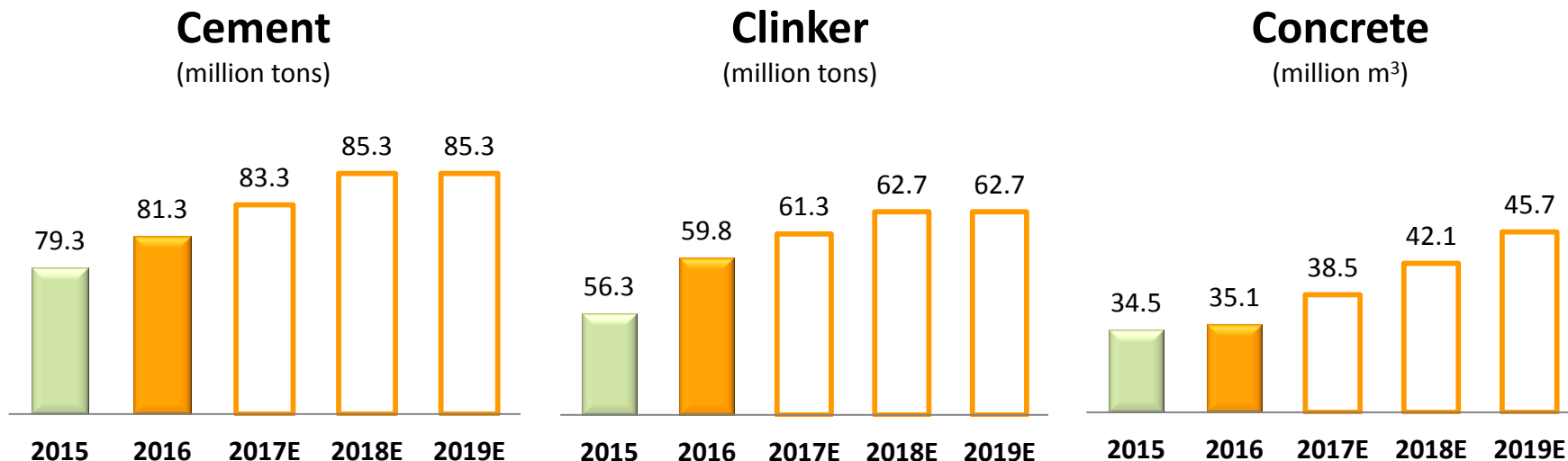
(2) Ministry of Transportation of China

(3) The Work Report of the Chinese government published by the State Council of China in March 2017

Strategies and Prospects

- Facing the opportunities and challenges of the cement industry in China, the Group will persistently strive for the **lowest total cost** with a **leading market position** in the region through the control, conversion and distribution of resources.
- The Group will promote technological upgrade, energy saving, emission reduction and waste co-processing by use of cement kilns at other cement production plants. In order to **drive for further development with innovation** and deliver differentiated products to clients, the Group will continue research and development on products, technology and materials.
- In the future, the Group will actively explore the opportunities of upstream and downstream expansion in the industry, seek strategic co-operation with domestic and international leading cement enterprises for joint promotion of the sustainable development of the cement industry in China.

Capacity Expansion through Organic Growth



Note: Excluding the capacity held through equity interest in associates and joint ventures



Our vision

To become a respected world-class cement company



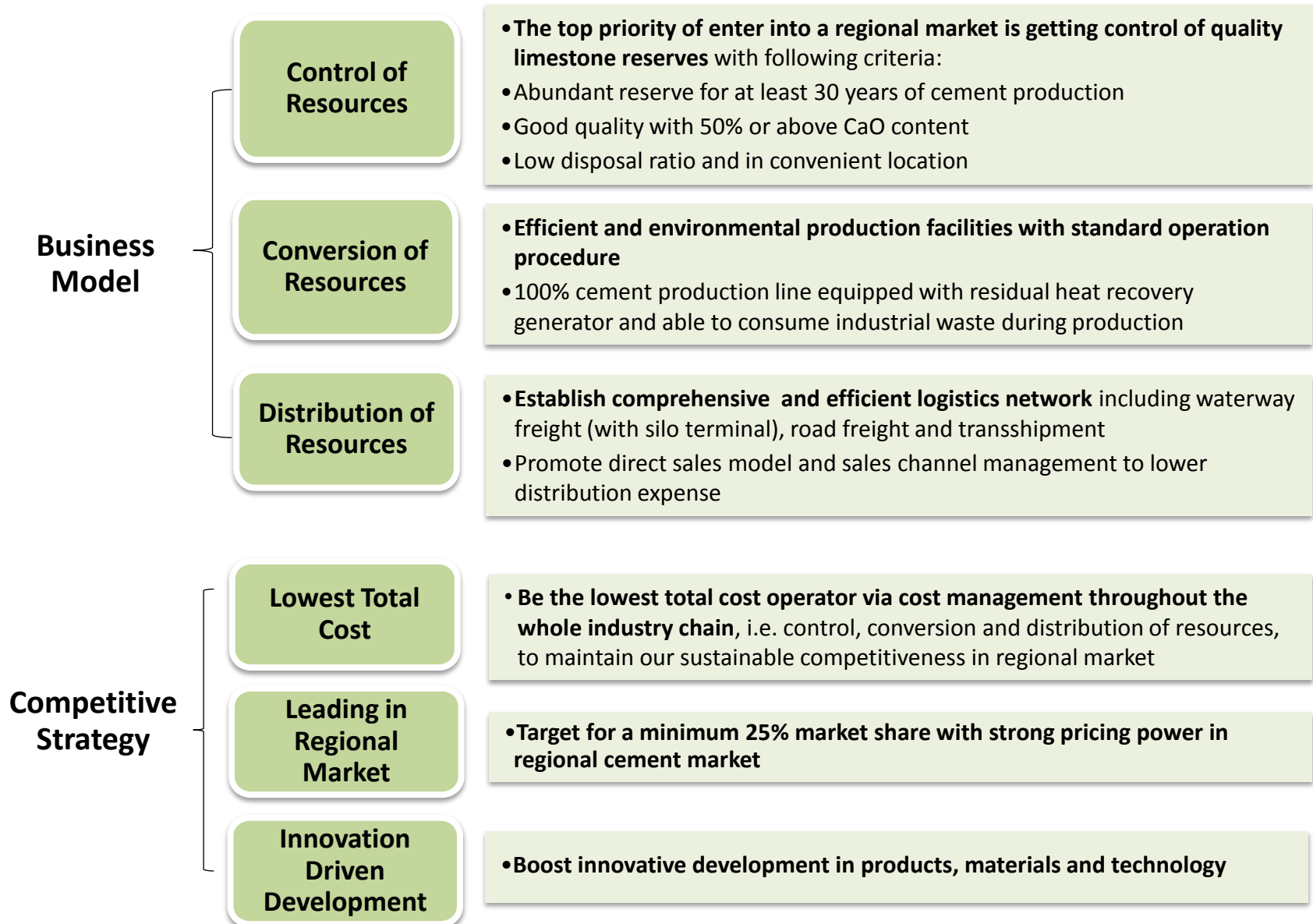
Appendix



CR Cement Development Strategy



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CR Cement's Production Capacity



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Controlled by the Group

(As at 30 June 2017)

Province/AR/SAR	Cement		Clinker		Concrete	
	No. of lines	million tons	No. of lines	million tons	No. of plants	million m ³
Guangdong	24	22.5	10	14.4	26	16.3
Guangxi	35	31.2	17	25.0	23	13.3
Fujian	14	10.1	6	7.0	-	-
Hainan	5	4.4	3	3.3	5	3.0
Shanxi	6	6.0	3	4.6	1	0.6
Yunnan	7	5.1	4	3.9	1	0.6
Guizhou	2	2.0	1	1.6	-	-
Zhejiang	-	-	-	-	2	1.1
Hong Kong	-	-	-	-	3	1.5
Total	93	81.3	44	59.8	61	36.4

Controlled by associates and joint ventures

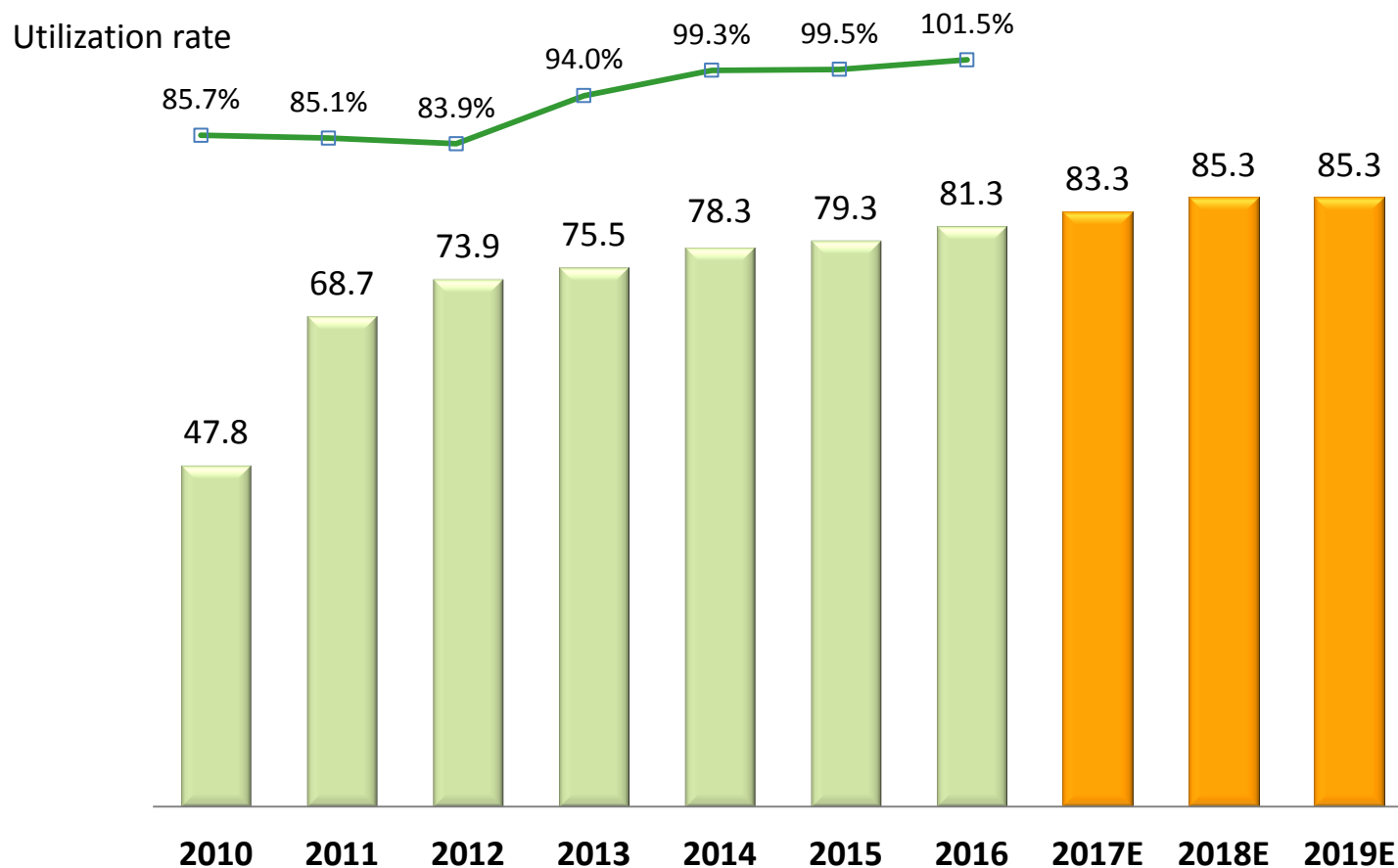
Province/AR	Cement		Clinker		Concrete	
	No. of lines	million tons	No. of lines	million tons	No. of plants	million m ³
Guangdong	8	4.8	2	3.7	-	-
Fujian	14	11.4	7	7.9	9	5.4
Yunnan	37	24.6	20	17.8	-	-
Inner Mongolia	26	17.8	7	10.1	5	1.5
Total	85	58.6	36	39.5	14	6.9
Attributable	-	19.3	-	13.0	-	3.1

Cement Capacity

(million tons)



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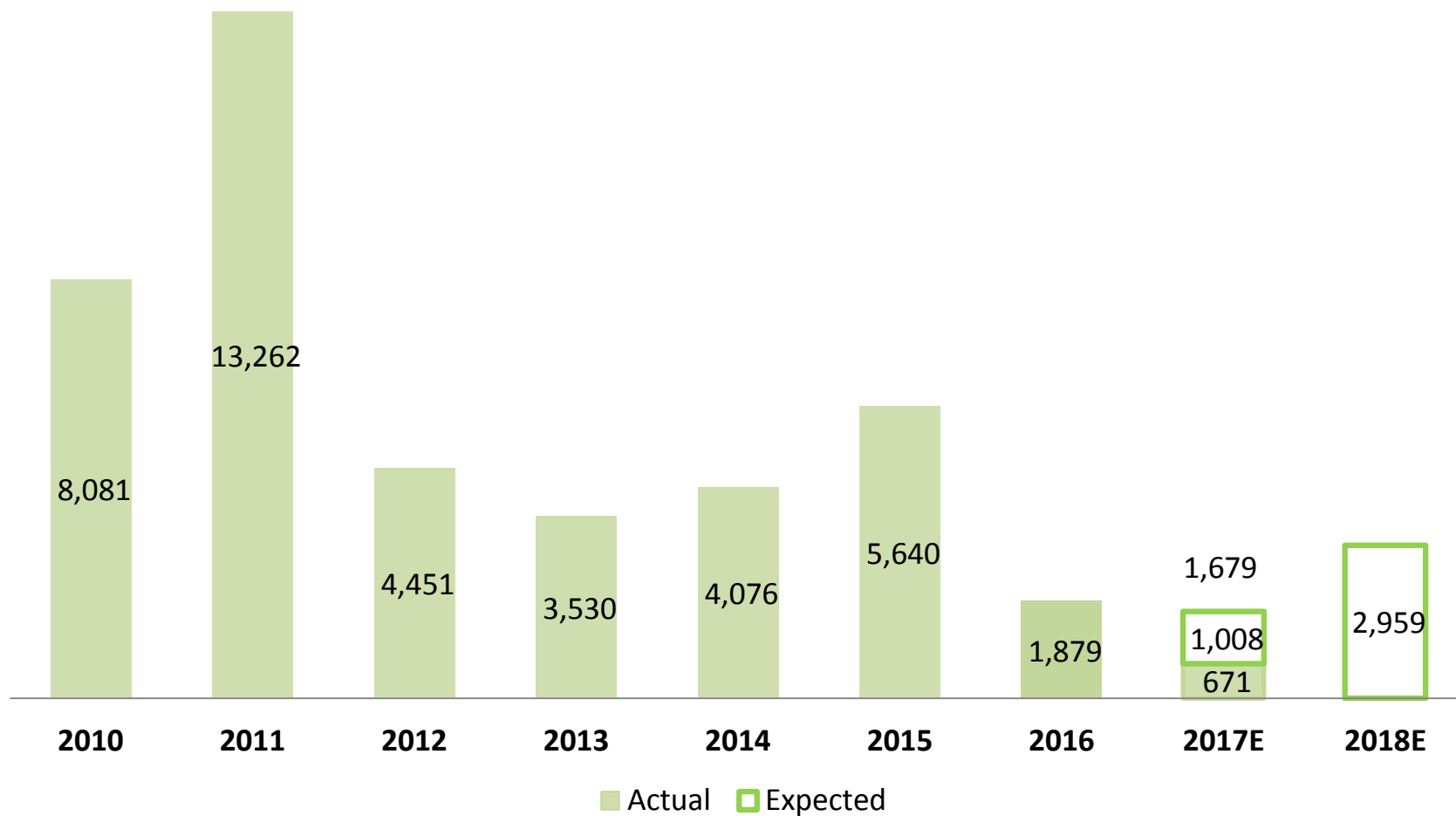


Capital Expenditure

(HK\$ million)



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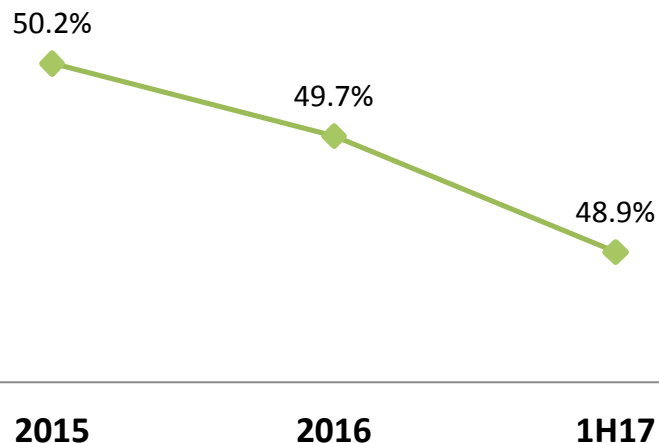


Solvency Ratios

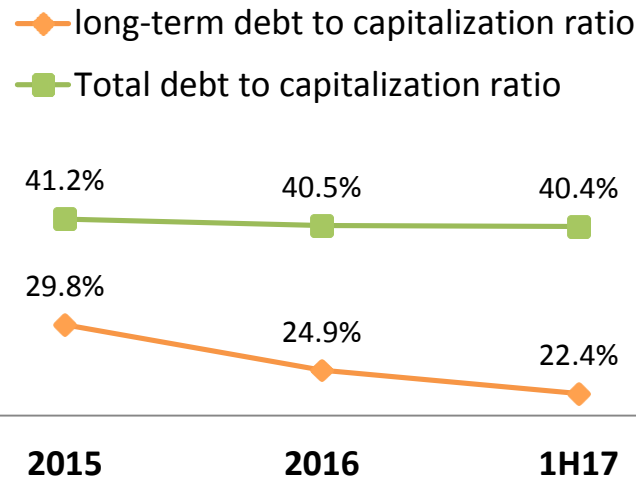


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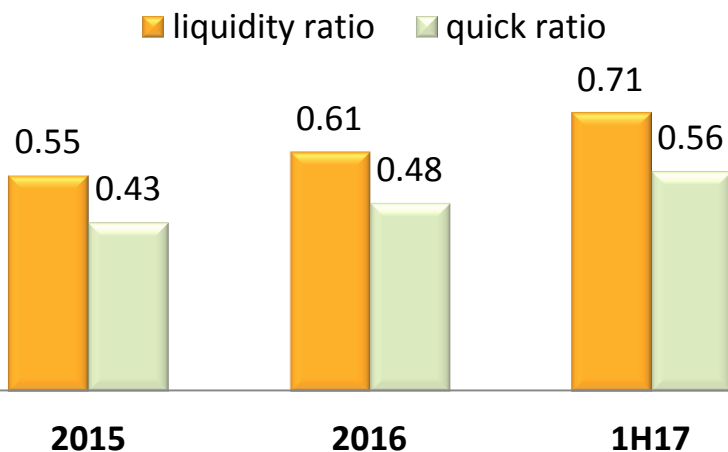
Debt Ratio



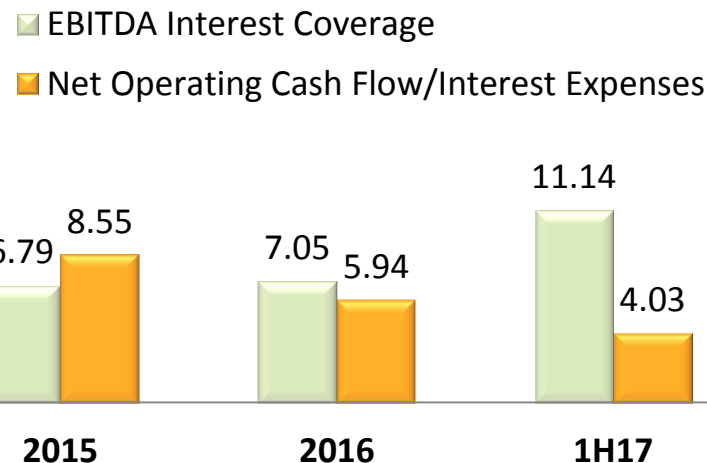
Capitalization Ratio



Current Ratio & Quick Ratio



Interest Coverage



Financial Summary



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(HK\$ million)	2016	2015	2014	2013	2012	2011
Turnover	25,647.5	26,778.7	32,668.9	29,340.6	25,345.3	23,240.0
EBITDA	4,881.7	3,837.6	8,285.2	6,698.1	5,235.5	6,633.7
Profit attributable to owners of the Company	1,325.9	1,015.0	4,206.4	3,338.4	2,324.4	4,179.0
Basic earnings per share (HK\$)	0.203	0.155	0.644	0.512	0.357	0.641
Total Assets	52,156.5	54,216.8	57,537.1	54,179.7	52,159.1	50,579.7
Equity attributable to owners of the Company	26,006.8	26,556.9	28,179.9	24,820.9	21,375.7	19,298.7
Net borrowings	14,667.7	16,945.3	16,112.7	17,618.1	18,641.9	17,625.5
Net assets per share (HK\$)	3.98	4.07	4.31	3.80	3.28	2.96

(HK\$ million)	2016	2015	2014	2013	2012	2011
Net cash generated from operating activities	4,111.7	4,833.6	6,858.8	5,121.1	4,304.7	5,150.8
Net cash used in investing activities	(1,671.3)	(4,641.9)	(4,557.2)	(3,316.9)	(4,499.5)	(13,290.3)
Net cash (used in) generated from financing activities	(1,034.6)	(2,245.1)	(971.6)	(2,642.5)	20.2	7,571.2
Cash and cash equivalent at end of the year	3,158.7	1,937.7	4,147.8	2,821.8	3,561.9	3,737.8

Notes:

1. Net borrowings equal to total bank borrowings, unsecured bonds, commercial paper and medium term notes less cash and bank balances and pledged bank deposits.
2. Net assets per share is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the year.



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Important Shareholders' Dates

Events	Planned Dates
Publication of 2017 Interim Report	16 August 2017*
Ex-dividend Date for 2017 Interim Dividend	24 August 2017*
2017 Interim Dividend Distribution	22 September 2017*
2017 First Three Quarters Results Announcement	20 October 2017*

**Tentative dates*

Disclaimer



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