



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

# Investor Presentation

## October 2016



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# About CR Cement

# Company Profile



## Subsidiary of CR Group

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



## Leading market position

-  The largest cement & concrete producer with the brand of “**Runfeng Cement**” in Southern China

## Green initiatives

-  Emission reduction - Denitration system & bag filter system
-  Urban waste co-processing project

## Sustainable development

-  Persistent to “3+2” development strategy
-  Innovation driven development





# 9M16 Results At A Glance

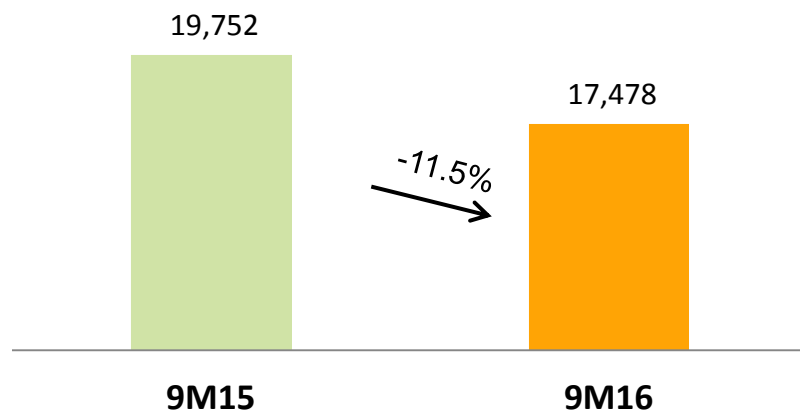
# 9M16 Results At A Glance



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

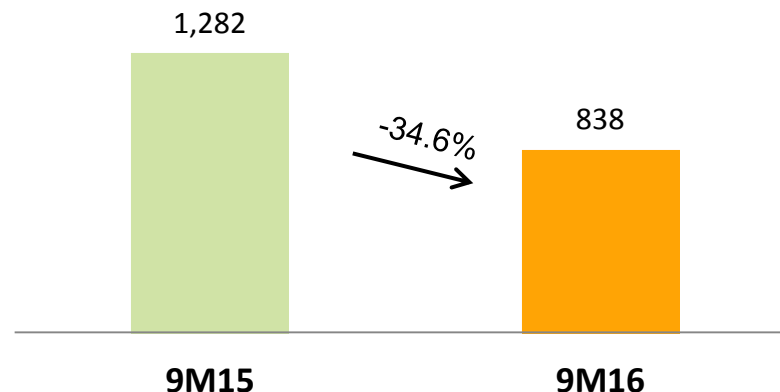
## Turnover

(HK\$ million)



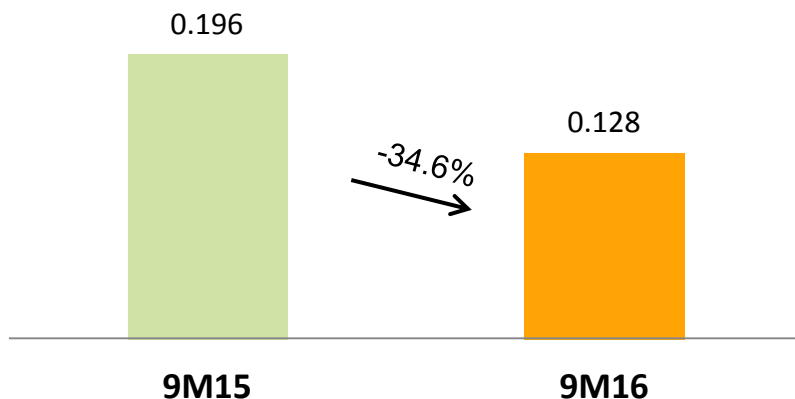
## Profit attributable to owners of the Company

(HK\$ million)



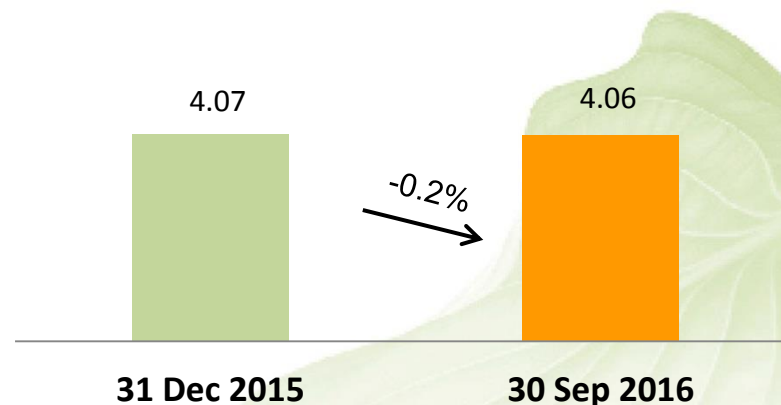
## Earnings per Share

(HK\$)



## Net assets per share

(HK\$)



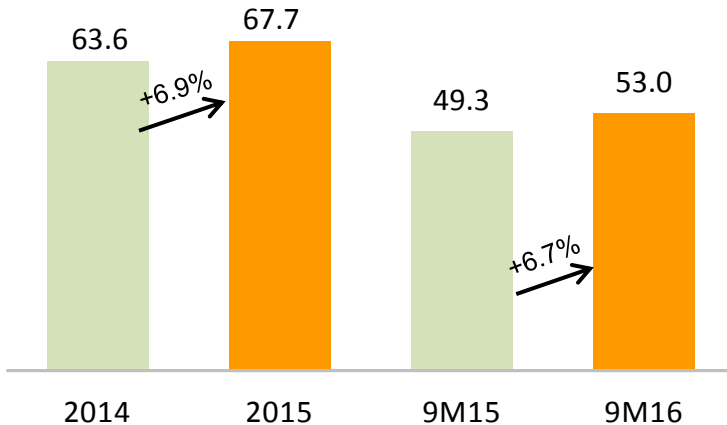


# Industry Overview

# Economic Growth

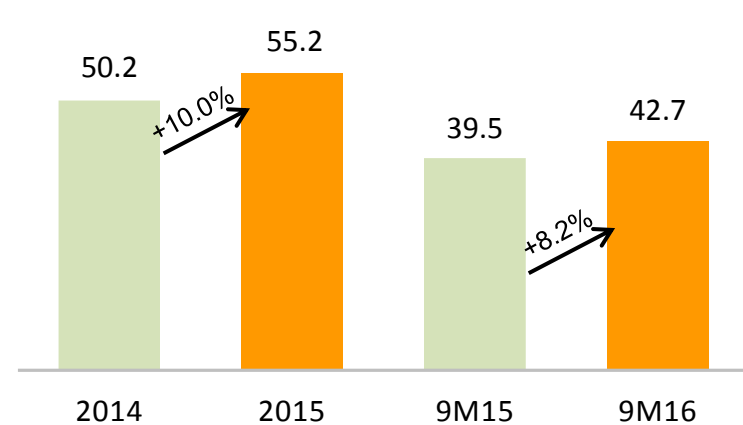
## National GDP

(RMB trillion)



## National FAI

(RMB trillion, excluding rural households)



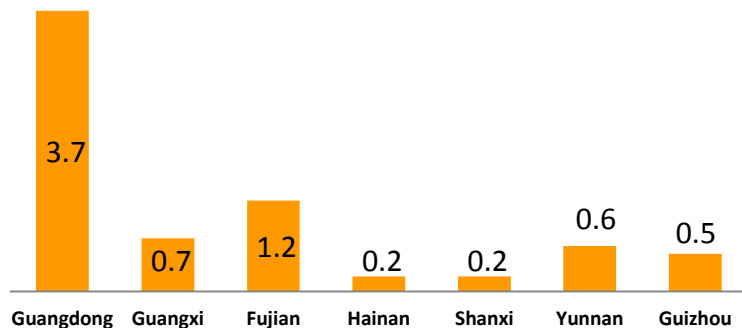
- The Chinese government accelerated the approval of infrastructure projects and promoted public-private-partnership in order to support the supply-side reform and economic growth.
- In 9M16, China's economic growth remained stable in general
  - GDP grew by **6.7%** to RMB53.0 trillion
  - FAI increased by **8.2%** to RMB42.7 trillion



# Our Operating Region

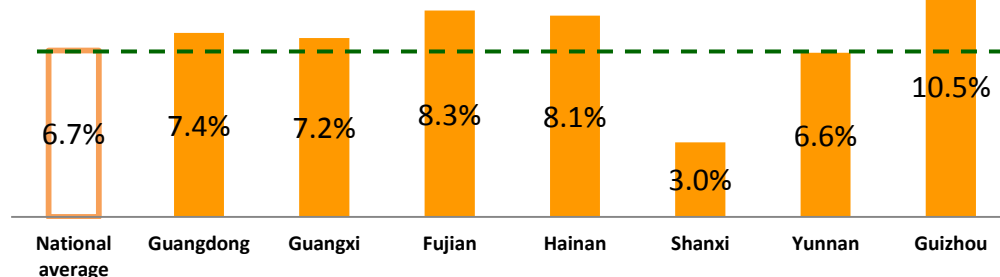
## GDP (1H16)

(RMB trillion)



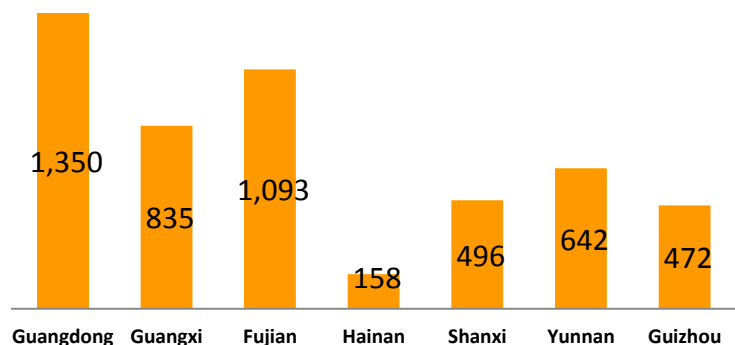
## GDP Growth (1H16)

National Average: 6.7%



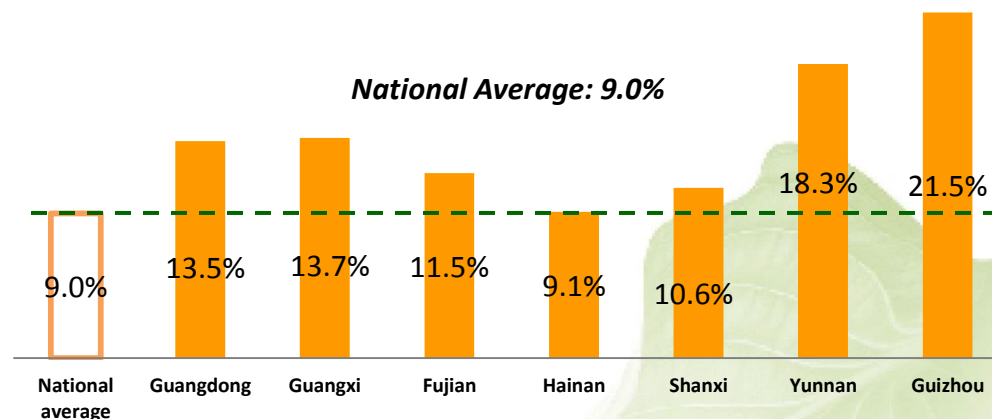
## FAI excluding rural households (1H16)

(RMB billion)



## FAI Growth (1H16)

National Average: 9.0%



# Cement Demand Drivers

- The stable development of infrastructure construction and recovery of real estate investments has resulted in a positive effect on driving the demand for cement.
- Urbanization is the long term driver - New-type urbanization construction is being orderly promoted.

## Infrastructure

	9M16	YoY	9M15 YoY
<b>Infrastructure Investment*</b>	<b>RMB8.3 trillion</b>	<b>+19.4%</b>	<b>+18.1%</b>
Investment in Railway	RMB539.3 billion	+9.4%	+1.8%
Investment in Highway	RMB1.2 trillion	+7.6%	+7.1%
Investment in Waterway	RMB133.6 billion	+17.6%	+5.4%

## Real estate

	9M16	YoY	9M15 YoY
<b>Real Estate Investment</b>	<b>RMB7.5 trillion</b>	<b>+5.8%</b>	<b>+2.6%</b>
Commodity Housing Sales	1,052 million m <sup>2</sup>	+26.9%	+7.5%
Newly Commenced Construction	1,227 million m <sup>2</sup>	+6.8%	-12.6%
Completed Real Estate Projects	571 million m <sup>2</sup>	+12.1%	-9.8%
Land Purchased by Property Developers	149 million m <sup>2</sup>	-6.1%	-33.8%

In 1H16, renovation of 4.0 million units of shanty towns has been commenced and construction of 3.7 million units under social housing projects was completed, representing 67% and 98% of the respective annual targets.

*Note: \*excluding production and supply of electric power, heat power, gas and water*

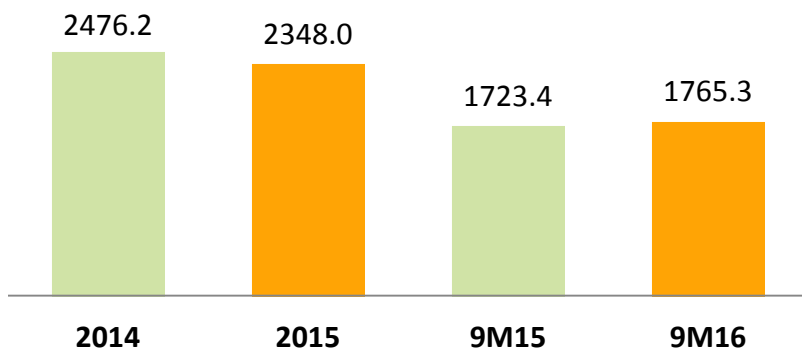
*Source: National Bureau of Statistics of China, Ministry of Transport of China, Ministry of Housing and Urban-Rural Development*

# Cement Production

- In 9M16, total cement production (companies with annual turnover above RMB20 million) in China was **1.77** billion tons, representing an increase of **2.6%** over the corresponding period last year.

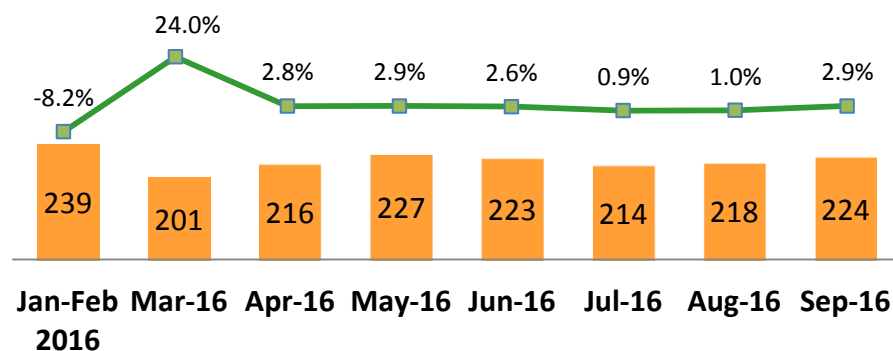
## National Cement Production

(million tons)



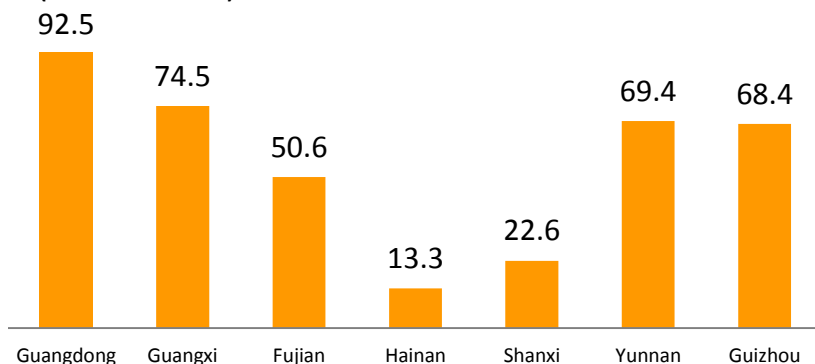
## National Cement Production by Month

(million tons)

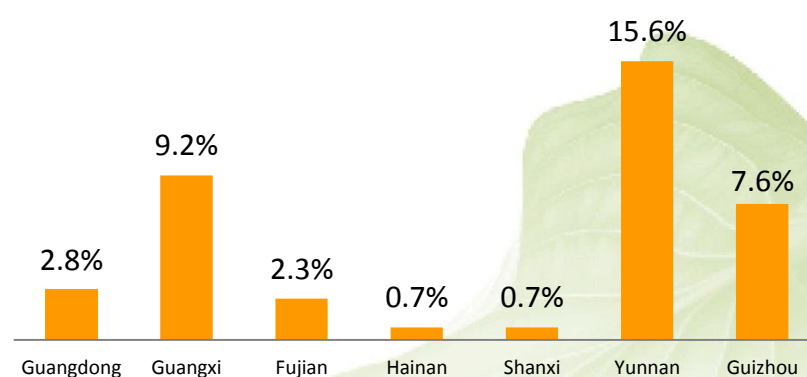


## CRC's operating region – Cement production (8M16)

(million tons)



## CRC's operating region – Cement production YoY (8M16)

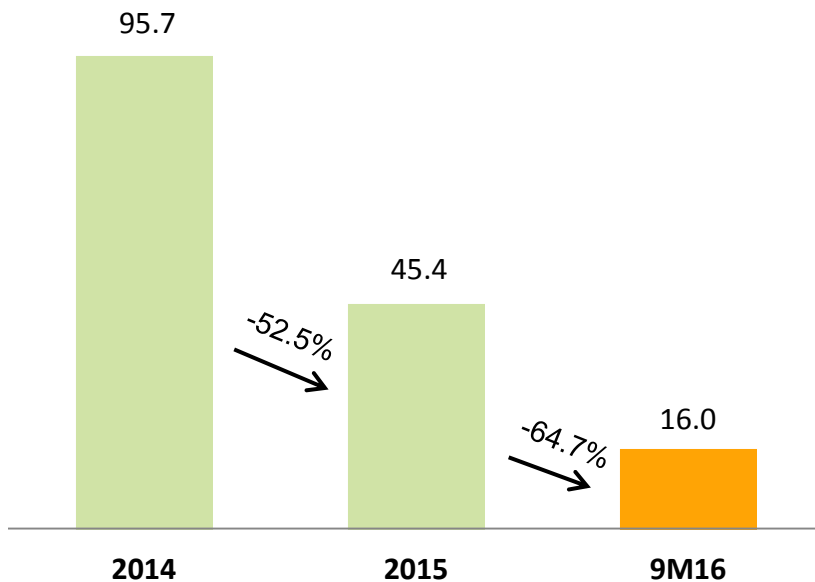


# Cement Supply

- In 9M16, construction of **10** new clinker production lines was completed in China, which increased clinker production capacity by approximately **16.0** million tons.

## National New Clinker Capacity

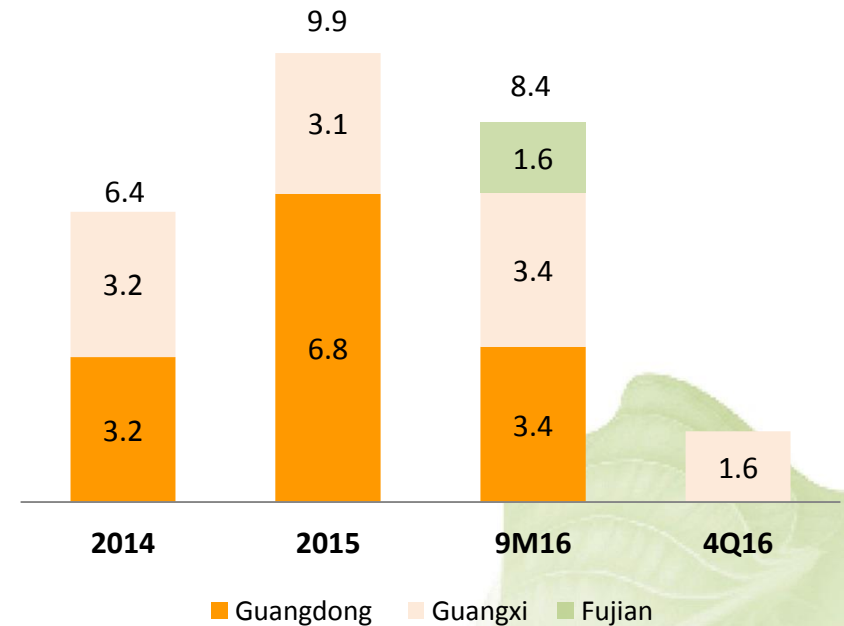
(million tons)



Source: Geography Cement

## New Clinker Capacity in Southern China

(million tons)



Source: Company estimates, Geography Cement

Note: Southern China encompasses Guangdong, Guangxi, Fujian and Hainan

# Major Policies on Cement Industry



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- In Jan 2016, the NDRC and MIIT jointly issued a notice for implementation of the **multi-scale electricity tariffs policy**

## Energy Saving

- Electricity tariffs will increase with higher electricity consumption should the electricity consumption levels for cement and clinker production exceed the prescribed levels.

- In May 2016, the General Office of State Council issued the **Guiding Opinions on Promoting Steady Growth, Restructuring and Efficiency Improvement of Building Materials Industry**

## Prohibit Capacity Expansion

- Filing and construction of cement and clinker projects for new and expanded production capacities shall be strictly prohibited until the end of 2020.
- Eliminate a batch of cement and clinker production capacities by 2020 such that the market share of the top 10 enterprises by cement and clinker production capacities will reach approximately 60%.

## Eliminate Outdated Capacity

- Continuous penalties on a daily basis: enterprises which fail to meet the pollutant emission standards
- Remedy or even close down: enterprises which fail to meet the standards for energy consumption, product quality and safety production

## Enhance Cement Product Quality

- Prohibiting production of PC32.5 grade cement and encouraging focus on production of products of grade 42.5 or above.

- In Jun 2016, the MEP, NDRC and MPS jointly issued the **2016 National Inventory of Hazardous Wastes** (effect from 1 August 2016)

## Green Initiatives

- Cement enterprises which co-process hazardous waste by use of cement kilns are not required to hold the license for composite operations of hazardous waste.
- This will be conducive to the environmental protection transformation of cement enterprises and the green development of the industry.





# Financial Highlights

# 9M16 Results Summary



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(HK\$ million)	9M15	9M16	YoY
Turnover	19,752.1	17,477.8	-11.5%
Gross profit	4,819.8	4,427.6	-8.1%
Gross margin	24.4%	25.3%	+0.9ppt
Exchange loss	(651.5)	(203.7)	-68.7%
Share of results of associates	(127.7)	(43.9)	-65.6%
Share of results of joint ventures	19.1	(24.7)	-229.2%
Profit attributable to owners of the Company	1,282.2	838.3	-34.6%
Basic earnings per share (HK\$)	0.196	0.128	-34.6%

# 2016 Results Summary By Quarter

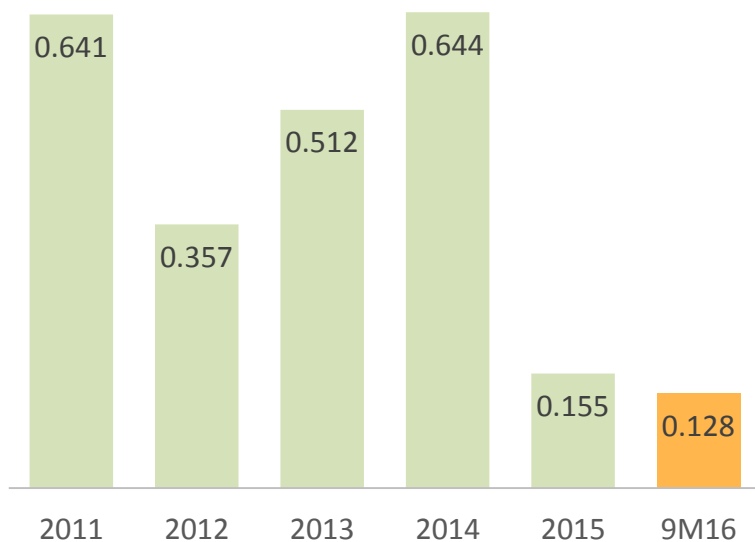
(HK\$ million)	1Q16	2Q16	3Q16	9M16
Turnover	4,721.7	6,593.9	6,162.2	17,477.8
Gross profit	975.1	1,722.0	1,730.5	4,427.6
Gross margin	20.7%	26.1%	28.1%	25.3%
Exchange gain (loss)	25.7	(188.9)	(40.5)	(203.7)
Share of results of associates	(114.6)	6.2	64.5	(43.9)
Share of results of joint ventures	(22.9)	(21.8)	20.0	(24.7)
Profit attributable to owners of the Company	6.6	250.9	580.8	838.3
Basic earnings per share (HK\$)	0.001	0.038	0.089	0.128

# Dividend Payout (HK\$)

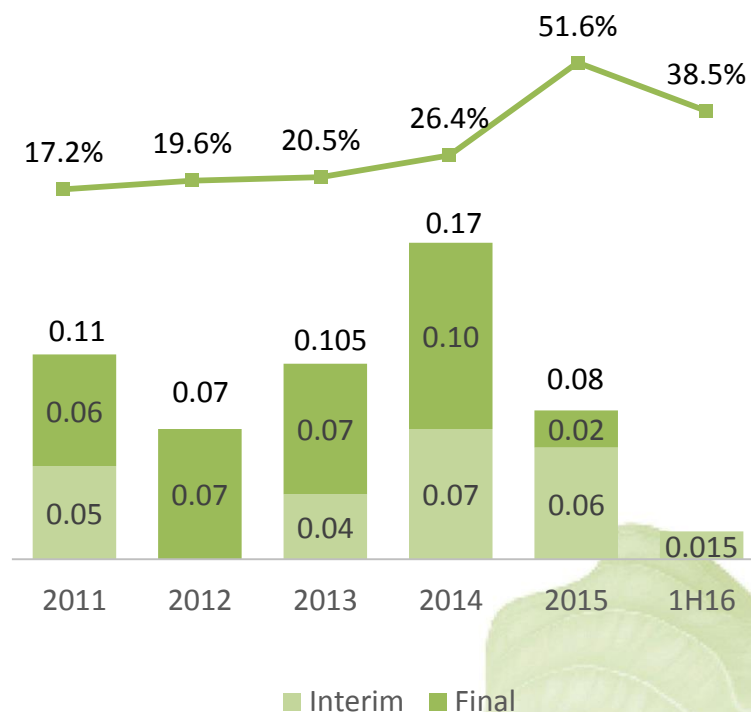


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## Earnings per Share

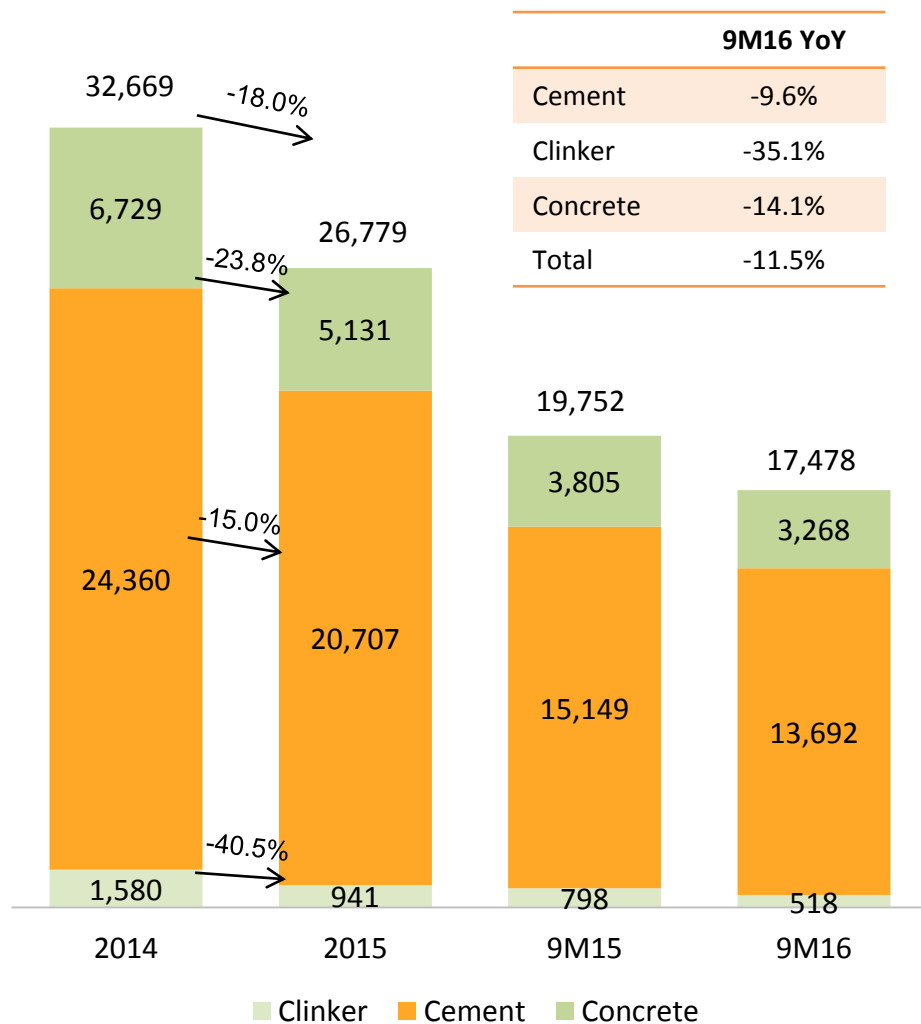


## Dividend per Share



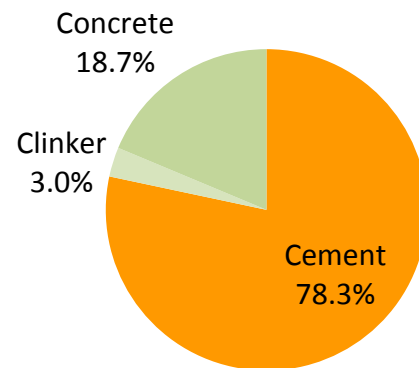
# Turnover by Product

(HK\$ million)

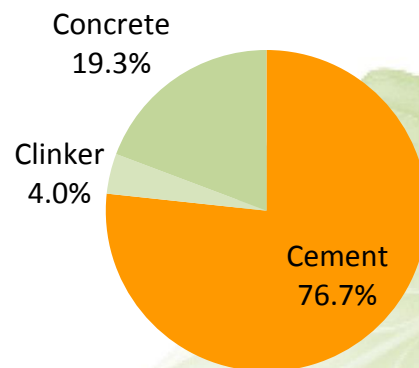


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9M16



9M15





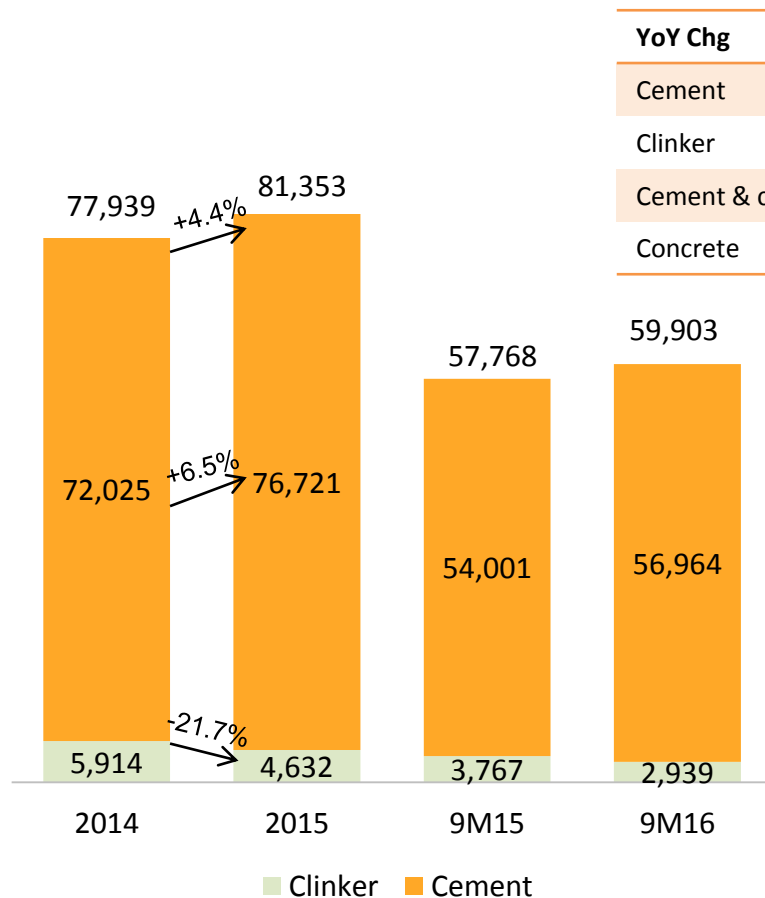
# Sales Volume



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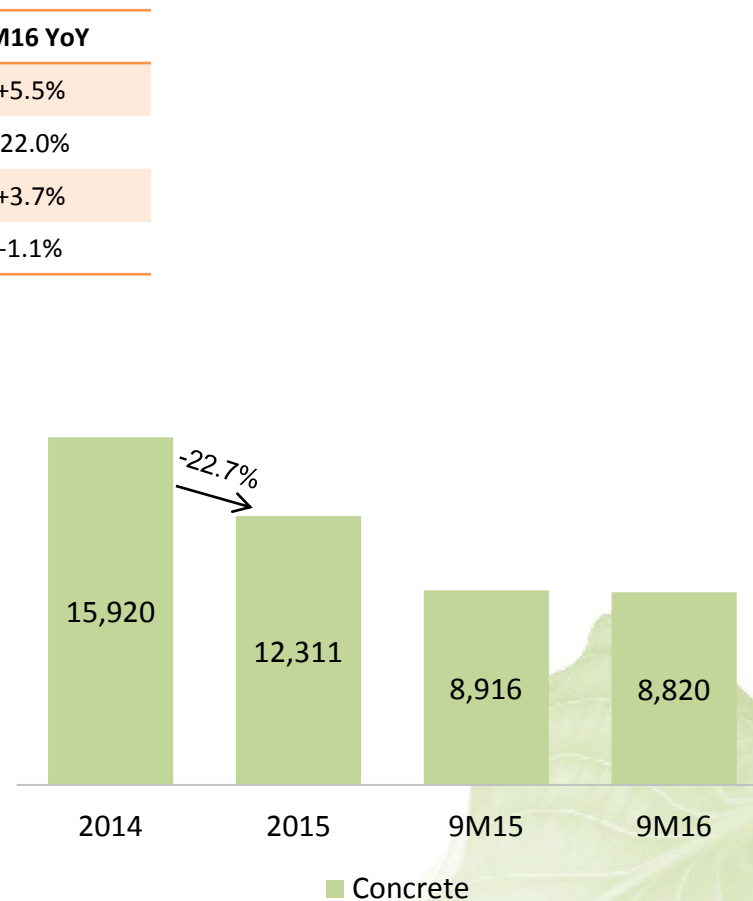
## Cement & Clinker

('000 tons)



## Concrete

('000 m<sup>3</sup>)



YoY Chg	9M16 YoY
Cement	+5.5%
Clinker	-22.0%
Cement & clinker	+3.7%
Concrete	-1.1%

# Breakdown of Cement Sales Volume

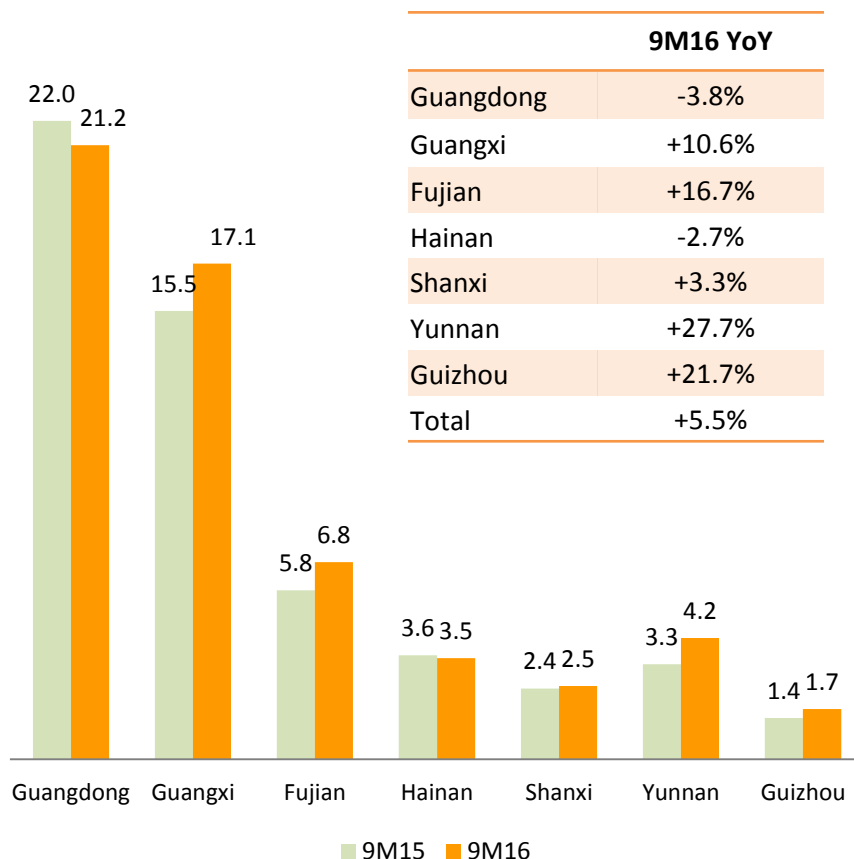


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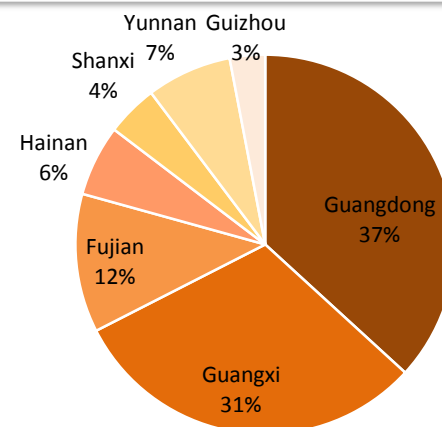
- In 1H16, approximately **65.9%** of the cement products we sold were 42.5 or higher grades and approximately **51.2%** were sold in bags.

## Cement Sales Volume by Province

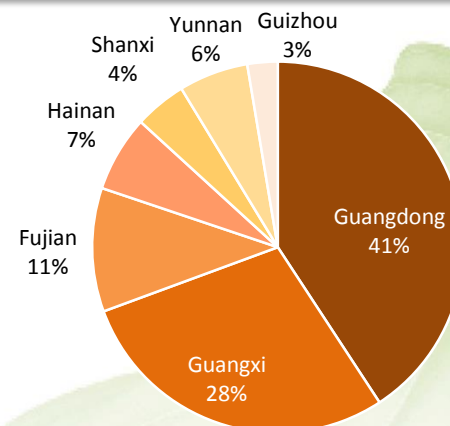
(million tons)



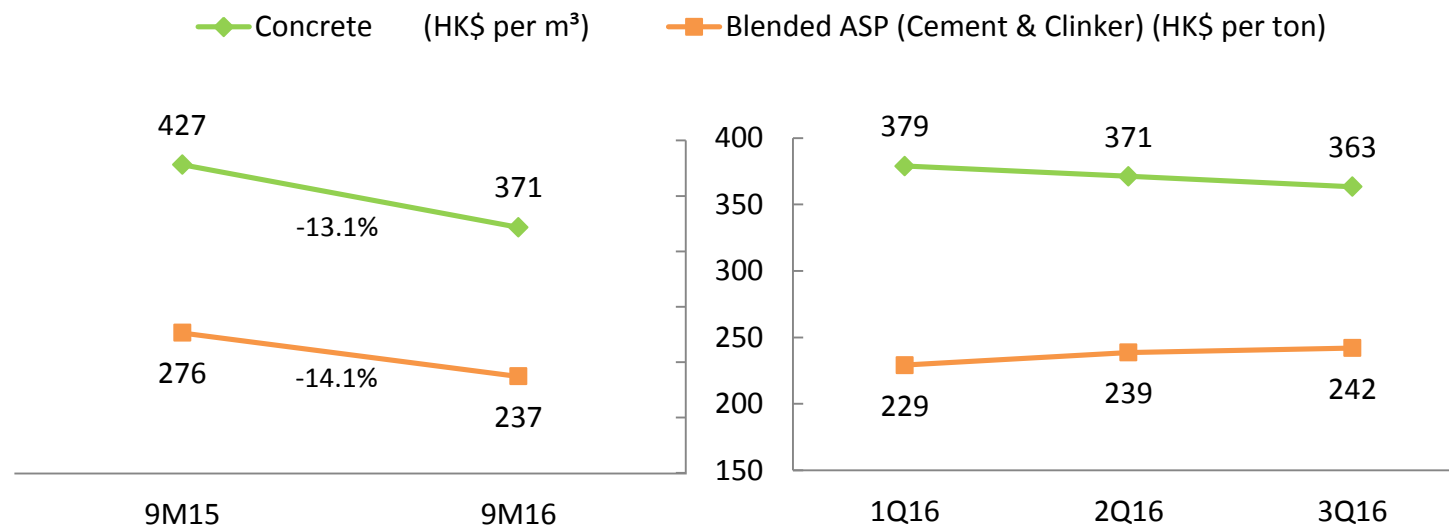
## 9M16



## 9M15



# Average Selling Price

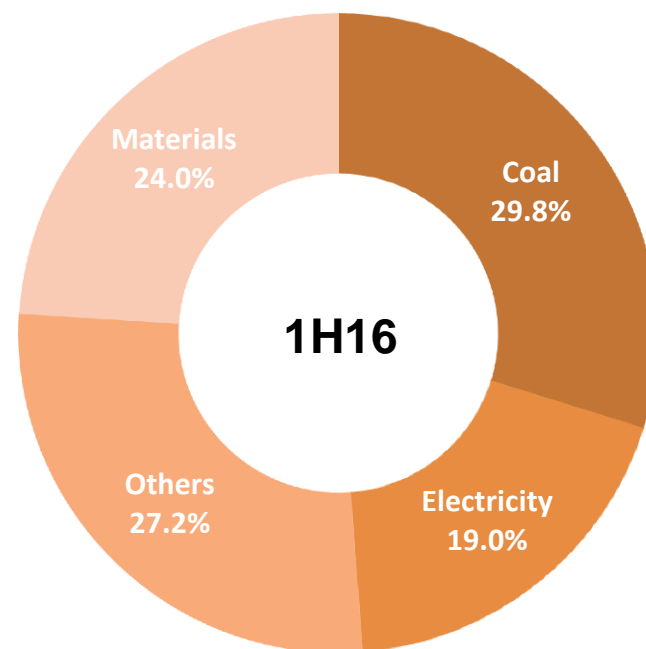
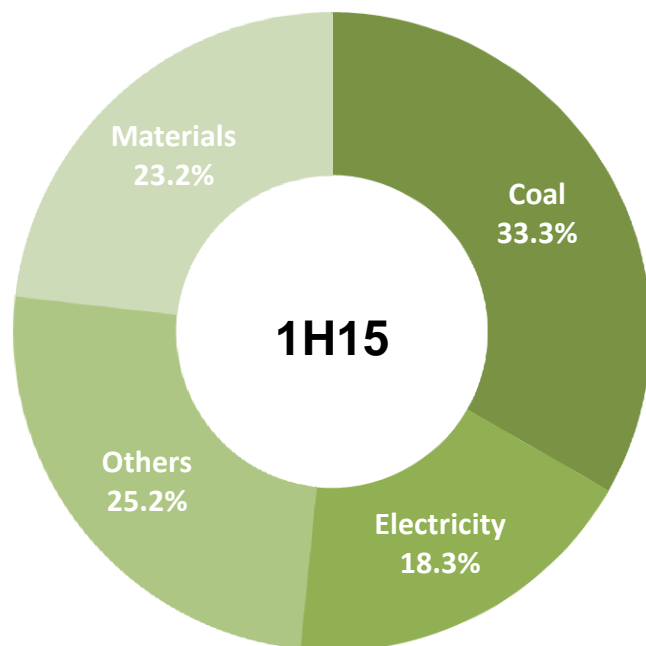


Cement ASP (HK\$ per ton)	9M15	9M16	YoY	1Q16	2Q16	3Q16
Guangdong	300	253	-15.8%	241	251	263
Guangxi	282	245	-13.2%	232	251	250
Fujian	254	203	-20.1%	209	201	200
Hainan	323	297	-8.0%	297	301	293
Shanxi	179	157	-12.1%	154	151	164
Yunnan	250	245	-2.0%	226	262	246
Guizhou	205	190	-7.6%	185	182	200
<b>Average</b>	<b>280</b>	<b>240</b>	<b>-14.3%</b>	<b>233</b>	<b>242</b>	<b>245</b>

# Cost Structure of Cement Products



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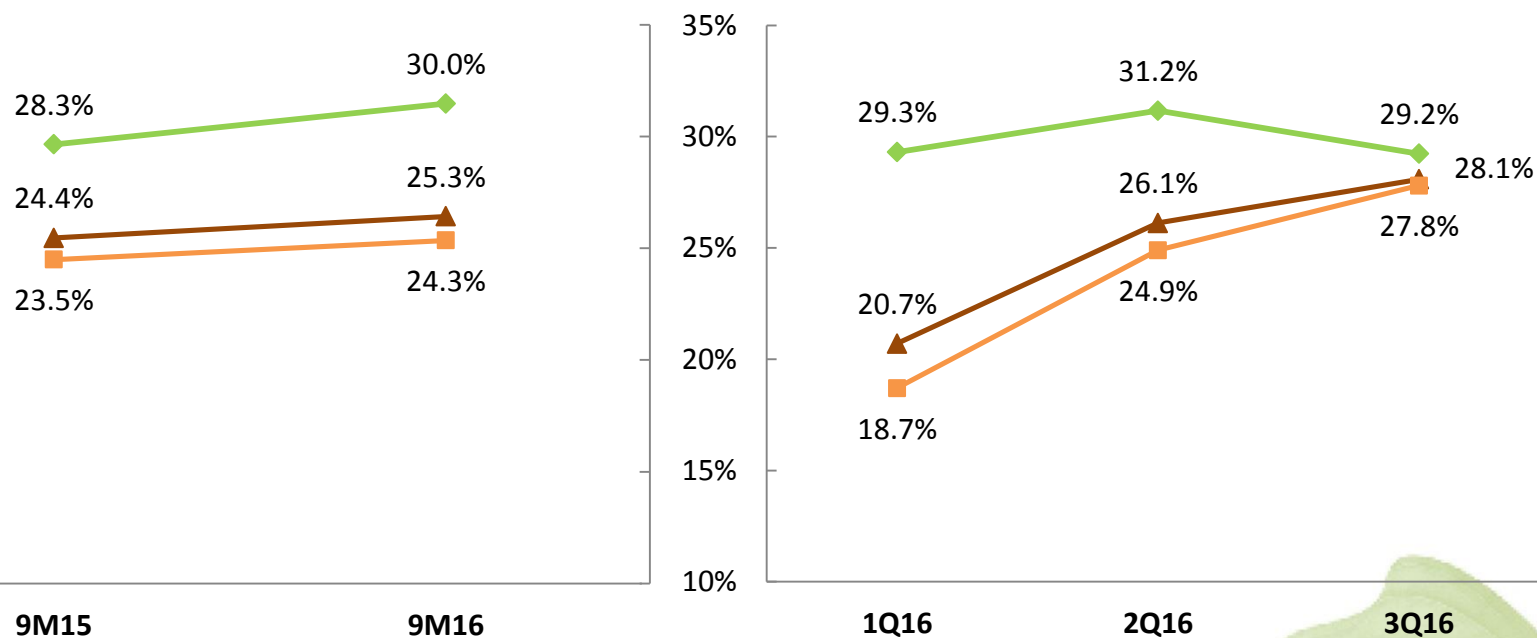


(HK\$ per ton)	1H15	1H16	YoY Change
Coal	74.4	54.7	-26.5%
Electricity	40.7	34.8	-14.5%
Materials	51.8	44.2	-14.7%
Others	56.1	50.0	-10.9%
<b>Total</b>	<b>223.0</b>	<b>183.7</b>	<b>-17.6%</b>

*Note: Cement products refer to cement & clinker*

# Gross Margin

▲ Consolidated Gross Margin    ■ Cement and clinker    ◆ Concrete



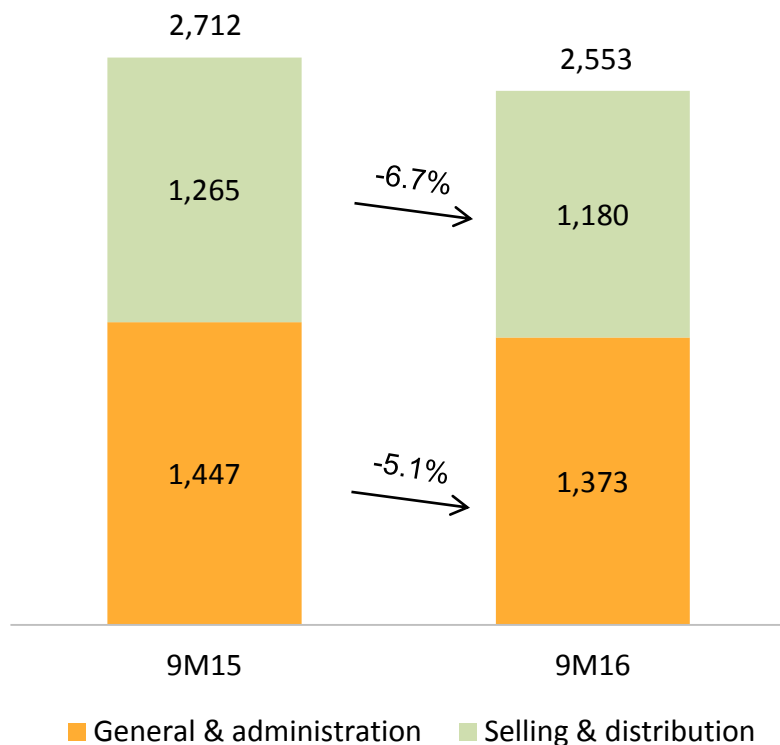


# Selling, General & Administrative Expenses

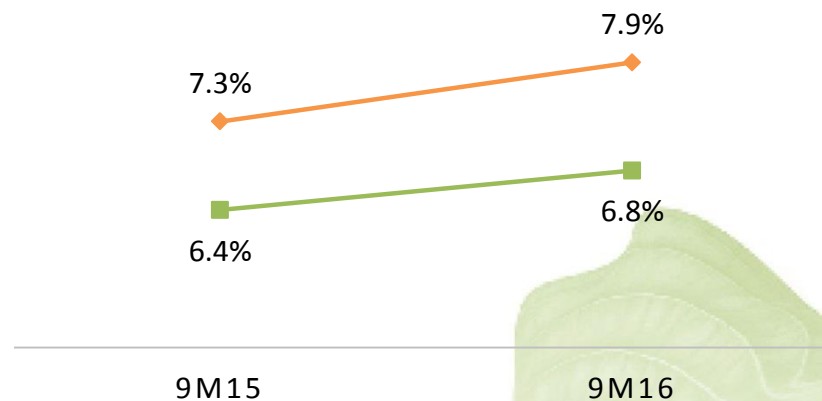
(HK\$ million)



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General & administrative expenses to turnover  
Selling & distribution expenses to turnover



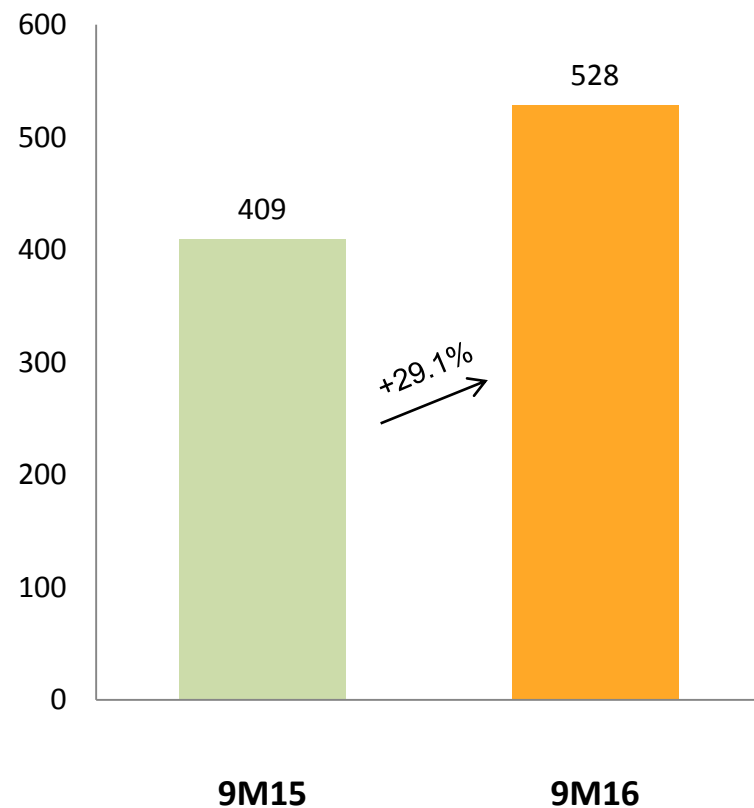
# Finance Costs & Exchange Loss

(HK\$ million)

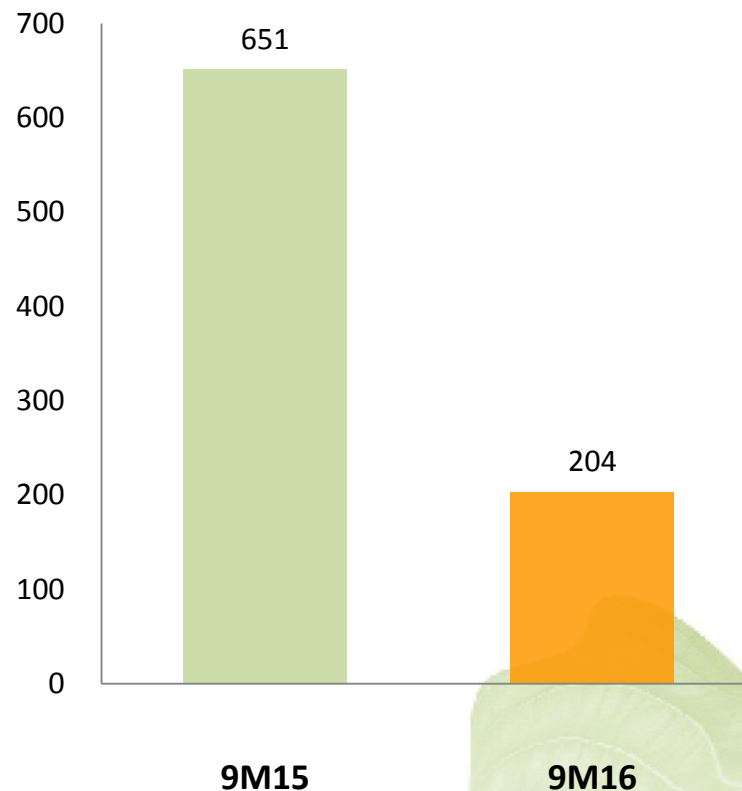


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Finance costs



Exchange loss



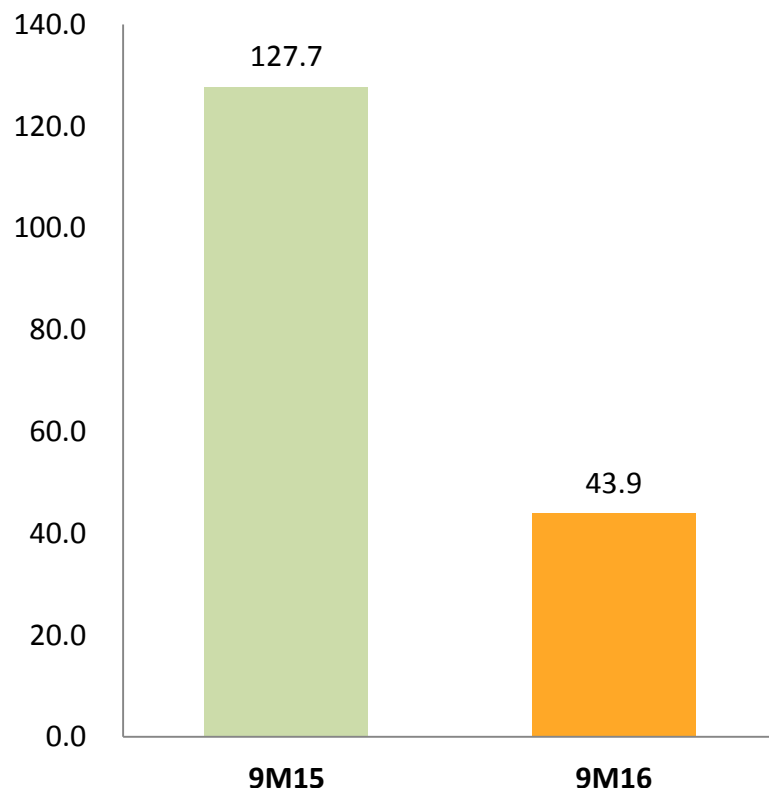
# Share of results of Associates & JVs

(HK\$ million)

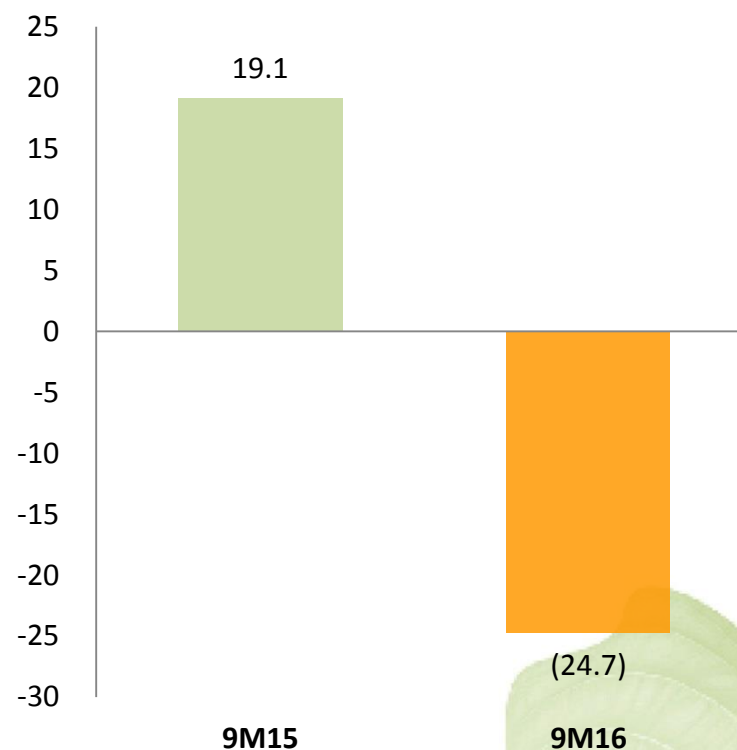


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## Share of loss of associates



## Share of results of joint ventures



### Note:

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.



	9M15	9M16	YoY
Taxation (HK\$ million)	(20.5)	490.1	2,489.4%
Effective tax rate (excluding tax over-provision, the results of associates and joint ventures and the non-deductible exchange loss)	24.2%	31.5%	+7.3ppt

- An amount of HK\$499.4 million representing the over-provision of enterprise income tax that was previously provided at 25% for the period from 1 January 2013 to 30 September 2014 was reversed and included in taxation for the nine months ended 30 September 2015.

# Financial Position

(HK\$ million)	31 Dec 2015	30 Sep 2016	Change
Cash and bank balances	1,937.7	3,881.9	+100.3%
Total assets	54,216.8	55,106.7	+1.6%
Net borrowings	16,945.3	16,869.3	-0.4%
Net gearing ratio	63.8%	63.6%	-0.2ppt
Net assets per share (HK\$)	4.07	4.06	-0.2%

**Note:**

- 1. Net borrowings equal to total bank borrowings, other unsecured short term debt, unsecured medium term notes payable and unsecured bonds less cash and bank balances and pledged bank deposits.*
- 2. Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company.*
- 3. 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

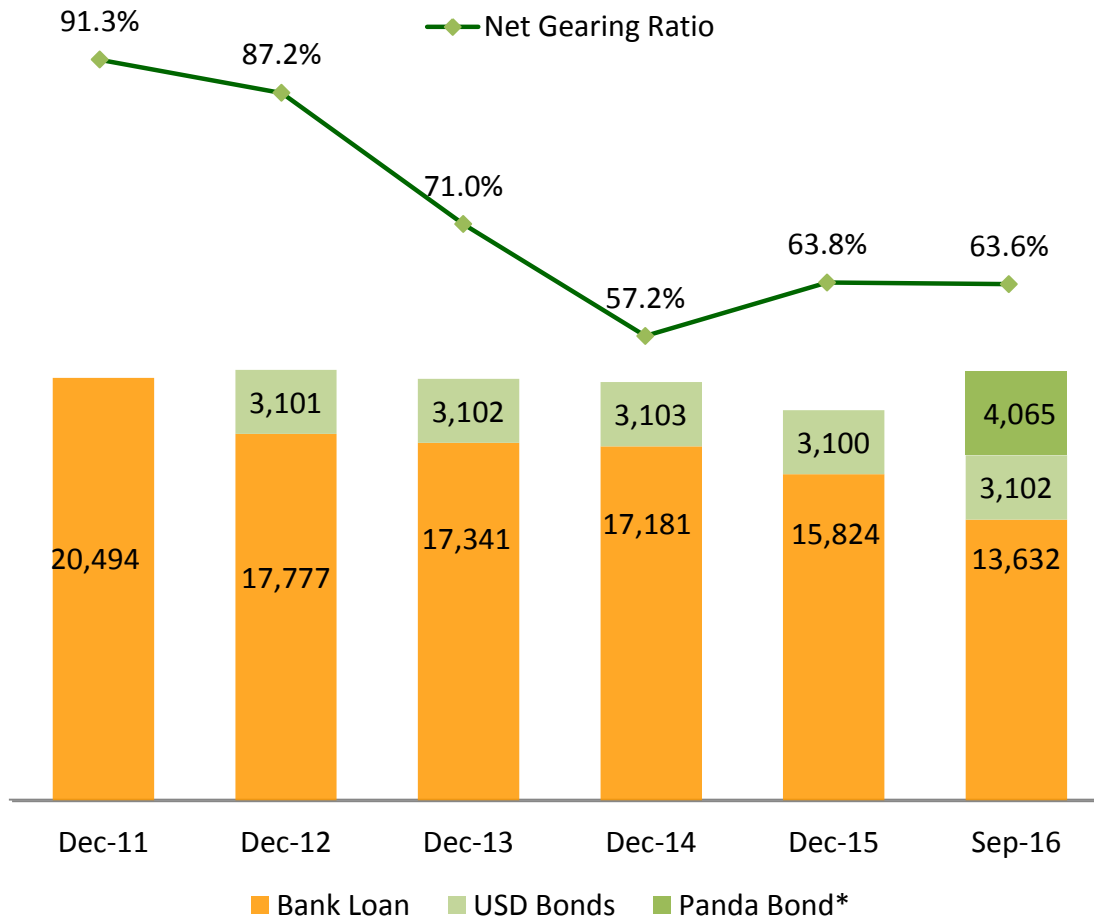
(HK\$ million)	30 Jun 2015	30 Jun 2016	Change
Net cash generated from operating activities	1,184.2	369.4	-68.8%
Net cash used in investing activities	(744.7)	(828.4)	+11.2%
Net cash (used in) generated from financing activities	(1,528.2)	842.3	-155.1%
Net (decrease) increase in cash and cash equivalents for the period	(1,088.8)	383.3	-135.2%
Cash and cash equivalent at end of the period	3,057.8	2,276.5	-25.6%

- Total payment for capital expenditure of the Group in 1H16 was HK\$1,094 million.
- Expected capital expenditures are approximately HK\$1.3 billion and HK\$3.2 billion in 2H16 and 2017 respectively.

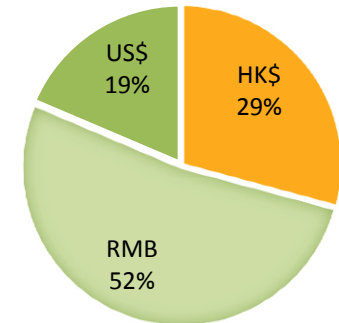


# Debt Structure

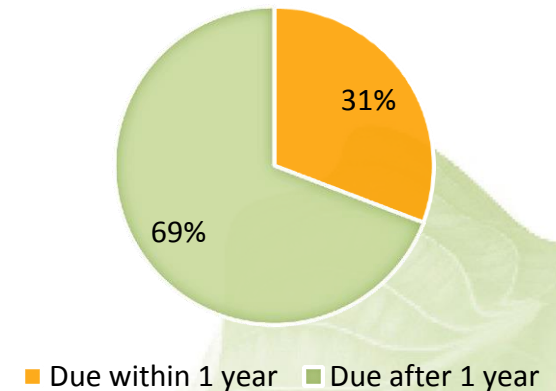
(HK\$ million)



## Currency (30 Jun 2016)



## Duration (30 Sep 2016)



*Note: Panda bond encompasses other unsecured short term debt and unsecured medium term notes payable.*



# Operational Review

# Major development



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## *New production capacity*

- The no.6 clinker production line in **Fengkai** County, Guangdong and the clinker production line in **Lianjiang** City, Guangdong commenced operations in Jun and July respectively. This has added clinker capacity by **3.5 million** tons.
- 2 cement grinding lines with total annual production capacity of **2.0 million** tons at **Lianjiang** City, Guangdong commenced operations in 1H16

## *Green development*

- First **urban waste co-processing project** in our cement plant at Binyang County, Guangxi commenced operations in December 2015.
- Over **50,000** tons of untreated urban waste has been processed as of the end of June 2016.
- All relevant emission indicators complied with the requirements of the national standards.

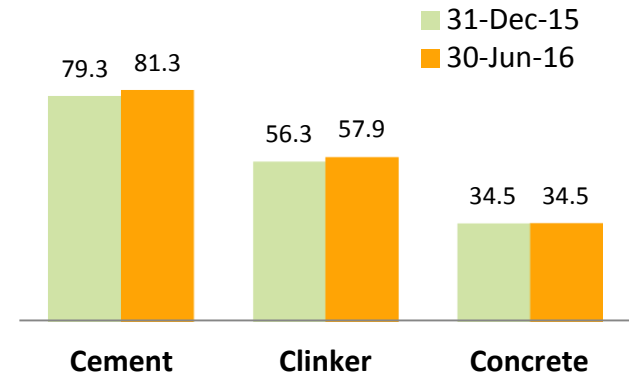
# Production Capacity



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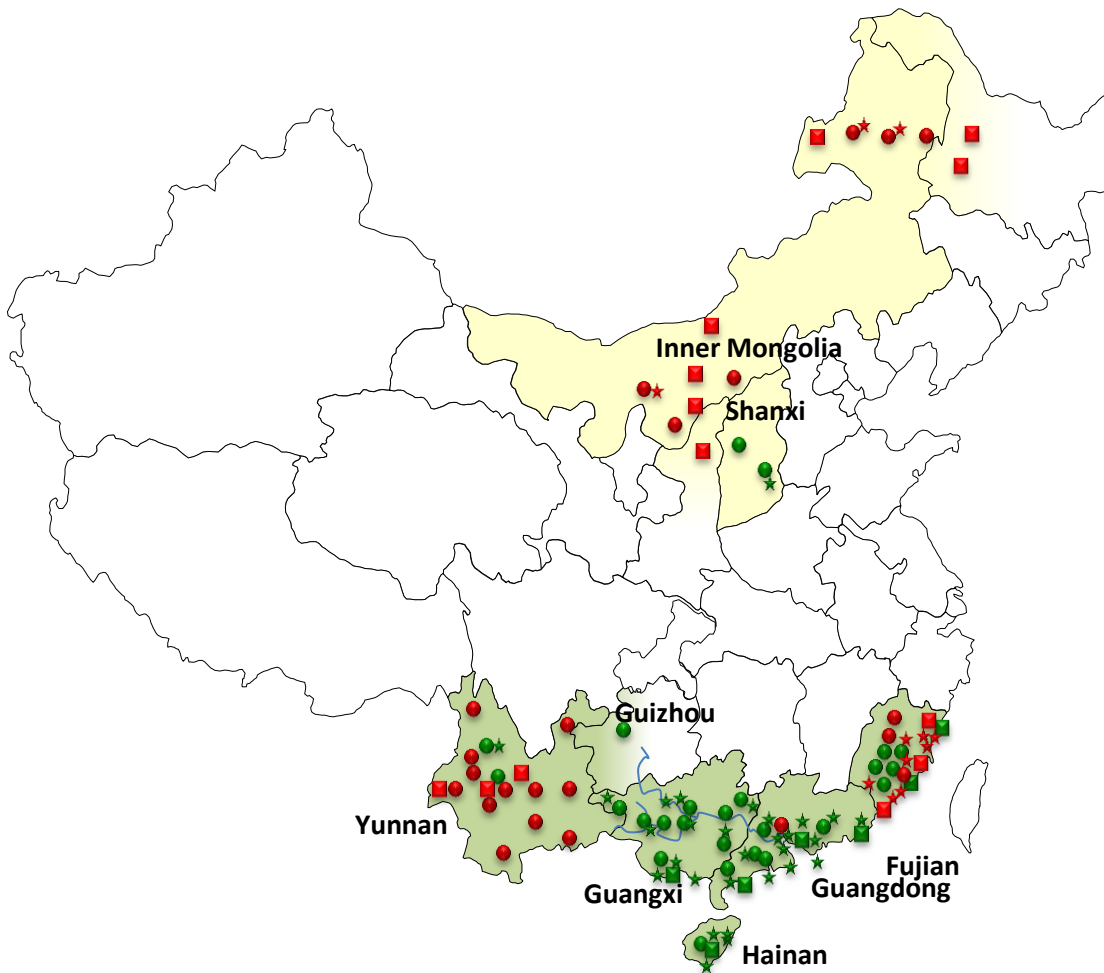
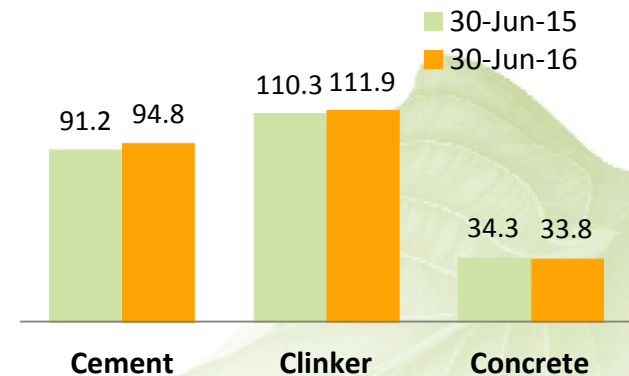
## Production Capacity

(million tons/m<sup>3</sup>)



## Utilization Rate

(%)



### In Operation

- Clinker and Cement Production Line
- Cement Grinding Line
- ★ Concrete Batching Plant

### Joint Ventures and Associates

- Clinker and Cement Production Line
- Cement Grinding Line
- ★ Concrete Batching Plant

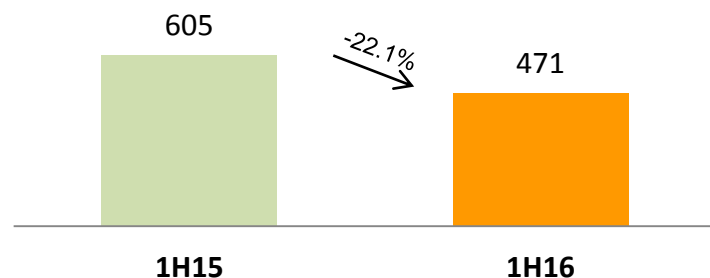
# Improved Energy Consumption (1H16)



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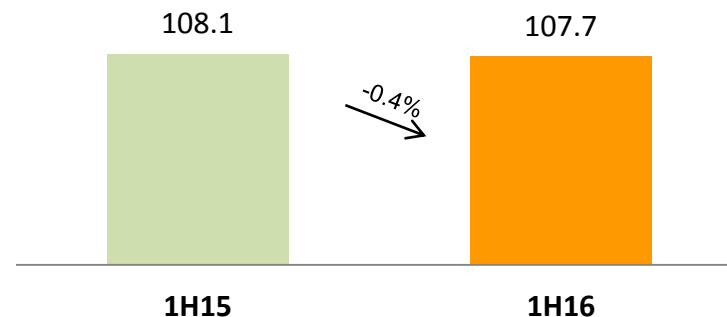
## Average Coal Purchase Price

(HK\$/ton)



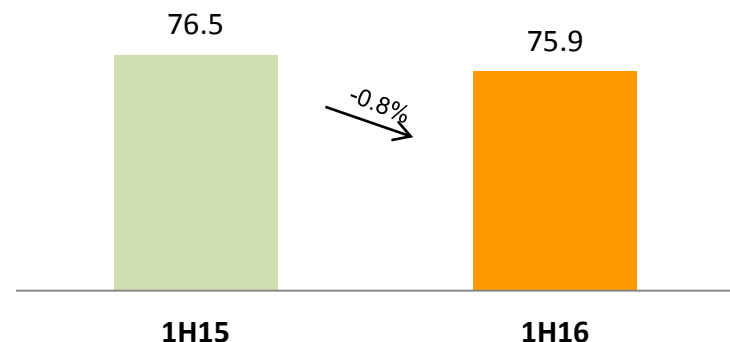
## Standard Coal Consumption

(kg/ton of clinker)



## Electricity Consumption

(kwh/ton of cement)



## Residual Heat Electricity Generated

(million kwh)



- Average coal cost of production decreased by **23.4%** to HK\$69.0 per ton of clinker produced
- The reduced electricity consumption resulted in a **cost saving** of approx. **HK\$14.8 million**
- Residual heat recovery generators - **31.7%** of required electricity consumption, representing a cost saving of approx. HK\$520.4 million over the period



## Coal Procurement

- In 1H16, the Group purchased a total of 4.66 million tons of coal, +5.2% YoY; the proportion of direct coal procurement from coal producers increased to approximately **75%** (1H15: 66%).
- **Diversified source of coal:** To secure safe and stable coal supply, the Group has engaged large-scale domestic coal suppliers as the main procurement sources, coupled with procurement of imported coal of excellent quality.
- Approximately **73%, 20%** and **7%** (1H15: 68%, 20% and 12%) were sourced from northern China, neighbouring areas of our production plants and Australia respectively

## Logistics Management

- **Logistics information systems**
  - The truck transportation scheduling management system has been fully launched in Guangdong, Fujian and Yunnan
  - The pilot project of “Smart Card” system has officially commenced operations at Dongguan cement production plant since June 2016, and is scheduled to commence operations in Fengkai and Luoding cement production plants at the end of October.
- **Shipping capacity has grown further due to the construction for capacity expansion of Xijiang River**
  - In 1H16, the Group’s shipping capacity on the Xijiang River has been lifted due to the capacity expansion projects of Xijiang River, with annual shipping capacity reaching **34.5 million tons**, +2 million tons YoY.
  - The Group has controlled **51** silo terminals (mainly located in the Pearl River Delta region) with annual capacity of **38.3 million tons**, which consolidates our leading position in the Guangdong market.



## Production Safety

- As of June 2016, **19** cement production plants have passed the assessments as the First-Class Enterprise in Production Safety Standardization and **18** quarries have passed the assessments of Second-Class Production Safety Standardization.
- In June 2016, Fengkai cement production plant has passed the on-site acceptance inspection as the model unit of First-Class Enterprise in Production Safety Standardization.

## Energy saving and Emission reduction

- The Group has equipped all our clinker production lines with **denitrogenation systems** which are all functioning properly. The emission levels of nitrogen oxides are better than the national standard.
- The Group has been replacing the original static electricity dust collection systems with the more stable and more efficient bag filter systems. As of June 2016, **40** clinker production lines of the Group have been equipped with **bag filter systems**. It is expected that upgrade of the remaining **3** production lines will be completed by the end of 2016. Currently, the emission levels of particulate matters of all our production lines are in compliance with the latest national standards, which is at a leading position in the industry.



# Outlook & Prospects



## Government Keynote Policy

China has entered a new norm whereby its economic growth is shifting from high speed to medium-to-high speed. The target GDP growth of the year 2016 is **6.5% to 7.0%**, and target FAI growth is approximately **10.5%**.

The Chinese government will rely on a stable growth of investments for promoting the national policies of **new-type urbanization** construction and the “**One Belt One Road**” Initiative, striking a balance between stable growth and structural reform, strengthening the **supply-side structural reform** and accelerating the development of new momentum for economic growth.

As the main constituent of FAI, **infrastructure construction** lays a solid foundation for a stable economic growth. Cement demand in the medium and long term will be strongly supported by continuous steady growth of infrastructure investment such as promotion of construction of urban rail transit, underground utility tunnels and new-type urbanization.

# Cement Demand Drivers in Future



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China Resources Cement Holdings Limited

## Transportation Infrastructure

- In **2016**, a batch of major projects will be launched **including railway investments of over RMB800 billion** and **road investments of RMB1.65 trillion**, according to the report on the work of the Chinese Government.
- According to the “Three-Year Action Plan for the Construction of Major Projects of Transportation Infrastructure”, the total investments on the transportation projects covering railways, highways, waterways, airports, and urban rail transit **from 2016 to 2018** will amount to approximately **RMB4.7 trillion**, of which, **RMB1.6 trillion** will be invested on urban rail transit projects, exceeding the total investments of RMB1.1 trillion during the “Twelfth Five-Year” period.”
- During the “**Thirteenth Five-Year**”, the **FAI of railway** will be no less than **RMB2.8 trillion** for construction of 29,000 km of new lines; the operational length of high-speed railways will reach 30,000 km, covering over 80% of major cities and the operational length of urban rail transit will be increased by approximately 3,000 km by 2020.

- According to the report on the work of the Chinese government, the targeted length of newly commenced underground utility tunnels will be over 2,000 km in 2016.
- According to the “Thirteenth Five-Year Plan of Urban Underground Space Development and Utilization”, by 2020, China plans for an initial establishment of a relatively comprehensive management system for planning and construction of urban underground space.

## Underground utility tunnels

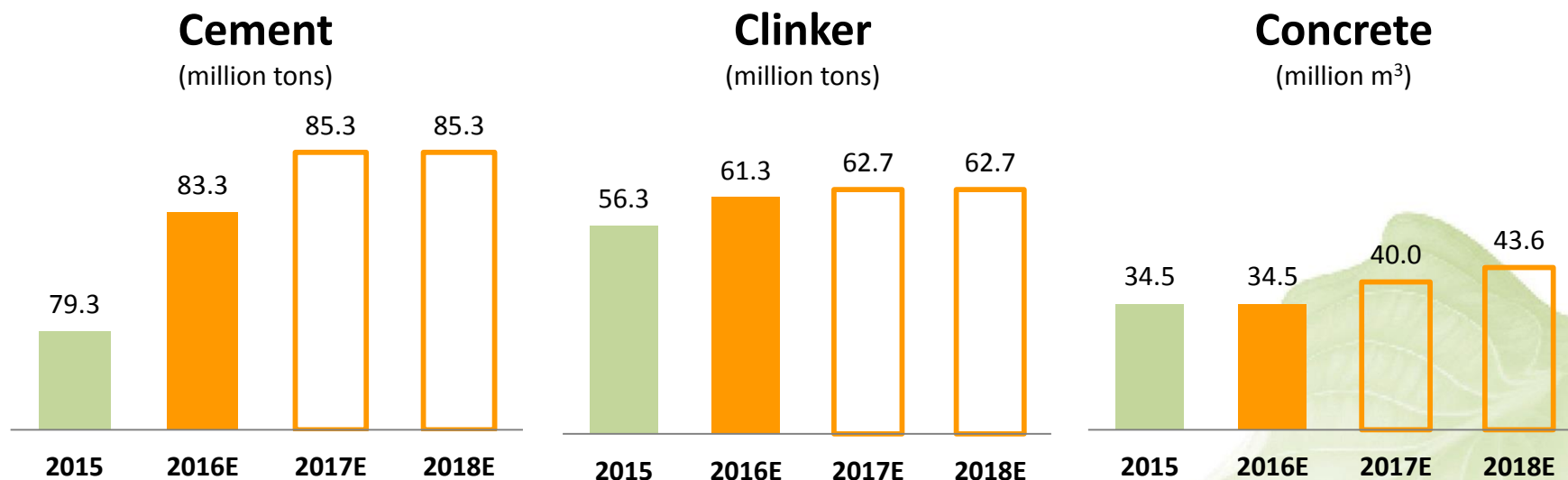
## Urbanization

- According to the “National New-type Urbanization Plan (2014-2020)” of China, the targeted **urbanization rate** will reach **60%** by 2020.
- By further encouraging rural population to relocate to urban areas and expanding the scale of urban clusters, new-type urbanization will stimulate the demand for investments in infrastructure construction and public services in the future, which will result in sustainable and steady demand for the cement industry.

# Strategies and Prospects

- **"3+2" strategy** - Through control, conversion and distribution of resources, the Group will continue to be the producer with the **lowest total cost** and a **leading market position** in the region.
- Strengthen the research and development of technology and products, actively take part in the **green development** of the industry, and use innovation to drive further development.
- The Group will create more value for customers by upgrading products, services and brands. The Group will strive to establish long-term win-win co-operation with partners and customers in order to promote the healthy development of the cement industry in China.

## Capacity Expansion through Organic Growth



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



## ***Our vision***

*To become a respected world-class cement company.*

## ***Our mission***

*To provide customers with quality products and services, promote innovation and lead green development in the industry, thereby to build an everlasting business.*

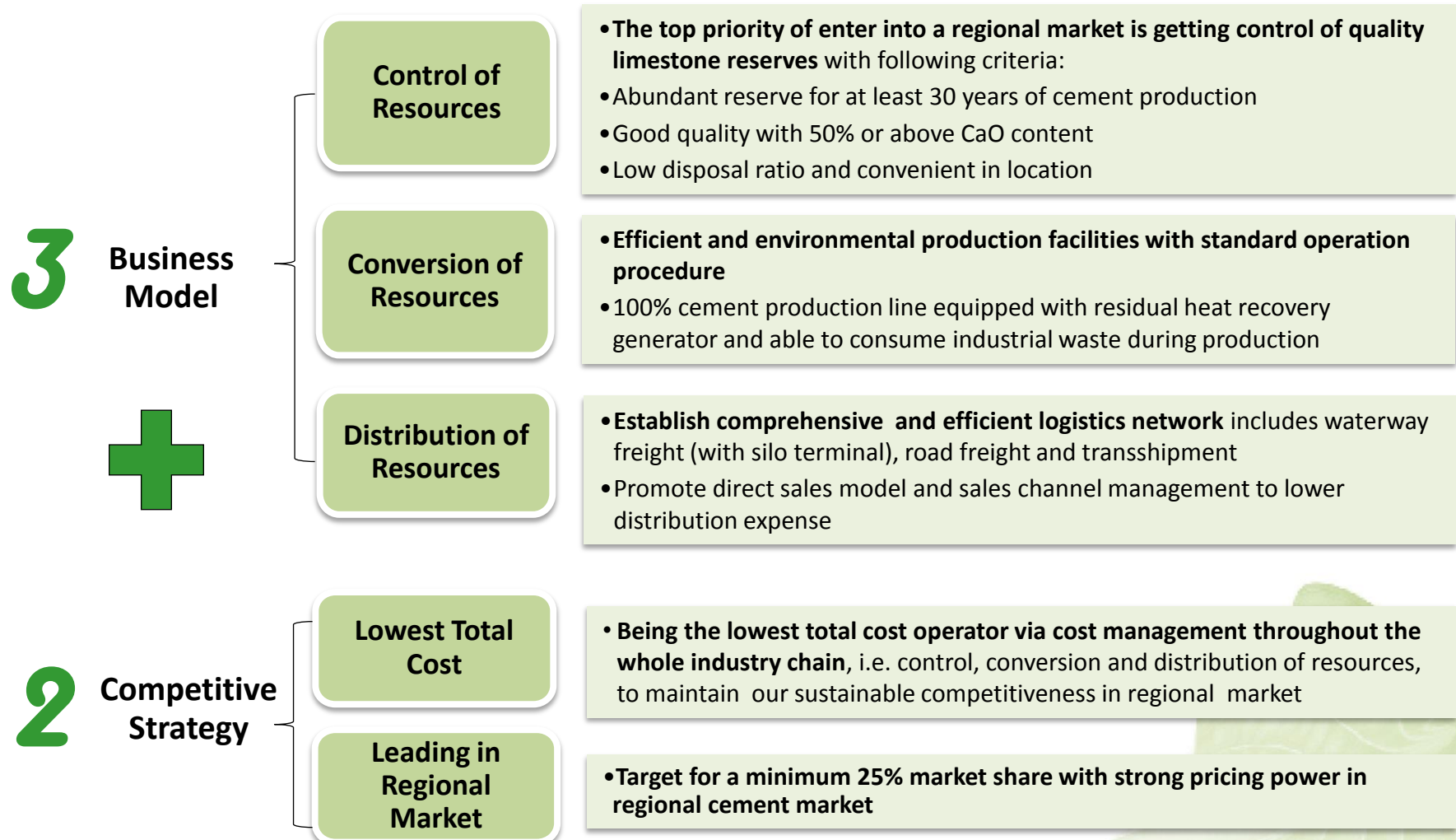




# Appendix



# CR Cement – “3+2” Development Strategy

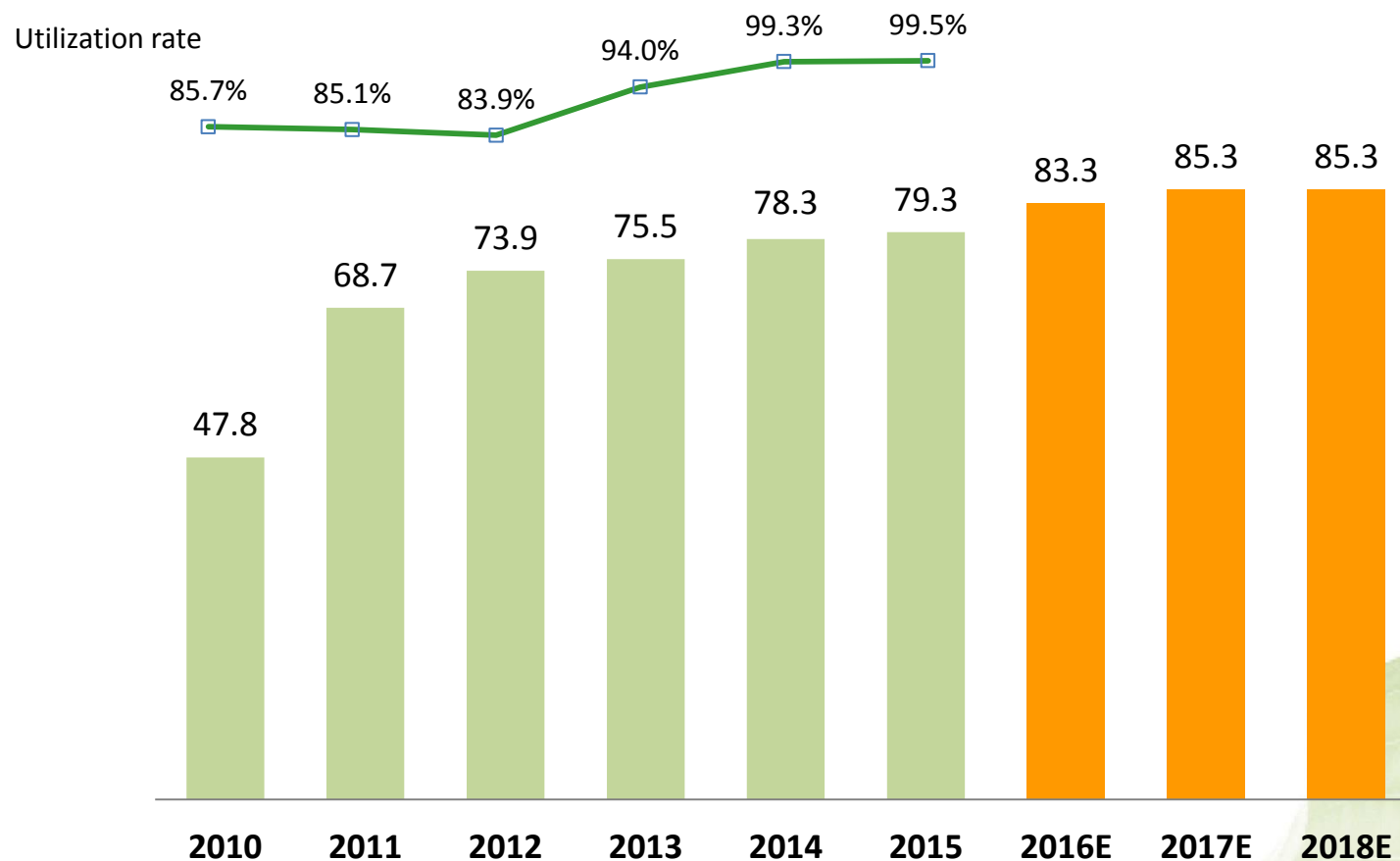


# Cement Capacity

(million tons)



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China Resources Cement Holdings Limited



# CR Cement's Production Capacity



華潤水泥控股有限公司  
China Resources Cement Holdings Limited  
(As at 30 Sep 2016)

## Controlled by the Group

Province/AR/SAR	Cement		Clinker		Concrete	
	No. of lines	million tons	No. of lines	million tons	No. of plants	million m <sup>3</sup>
Guangdong	24	22.5	10	14.4	25	15.3
Guangxi	35	31.2	17	25.0	21	12.4
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
<b>Total</b>	<b>93</b>	<b>81.3</b>	<b>44</b>	<b>59.8</b>	<b>58</b>	<b>34.5</b>

## 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 <sup>3</sup>
Guangdong	8	4.8	2	3.7	1	0.5
Fujian	14	10.9	7	7.9	9	5.4
Yunnan	37	24.6	21	18.0	-	-
Inner Mongolia	26	17.8	9	10.8	5	1.5
<b>Total</b>	<b>85</b>	<b>58.1</b>	<b>39</b>	<b>40.4</b>	<b>15</b>	<b>7.4</b>
<b>Attributable</b>	<b>-</b>	<b>19.2</b>	<b>-</b>	<b>13.4</b>	<b>-</b>	<b>3.4</b>

# Financial Summary

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

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

## Notes:

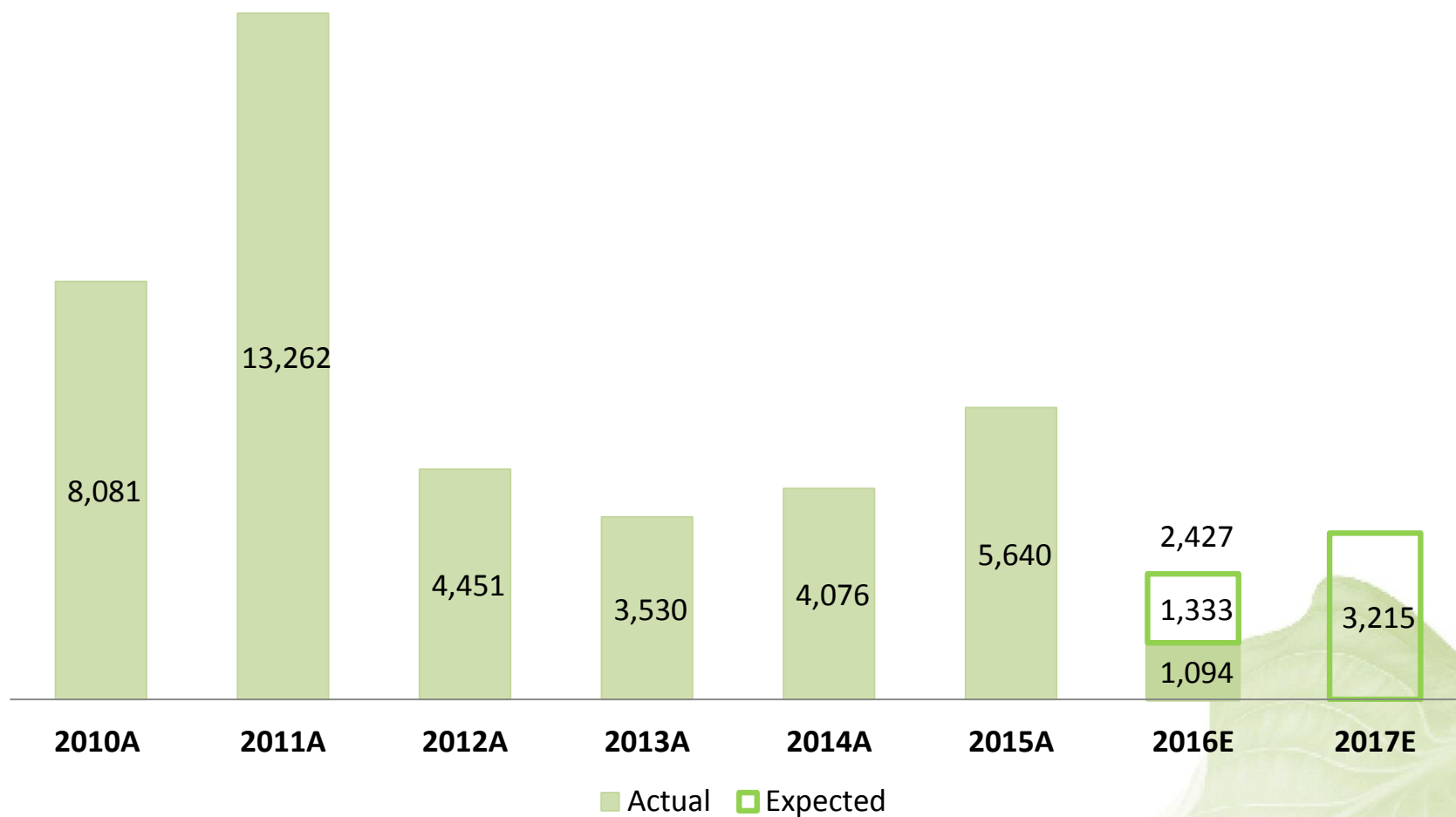
1. Net borrowings equal to bank borrowings and unsecured bonds less cash and bank balances and pledged bank deposits.
2. Net assets per share – book is calculated by dividing equity attributable to owners of the Company by the number of issued shares at the end of the year.

# Capital Expenditure

(HK\$ million)



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China Resources Cement Holdings Limited





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## Important Shareholders' Dates

Events	Planned Dates
2016 annual results announcement	10 March 2017
Publication of 2016 annual report	23 March 2017

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