



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 Annual Results Presentation

Building for the Future
潤心·創未來

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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 Initiatives

- ◆ Energy saving: Residual heat recovery generators
- ◆ Emission reduction: Denitration, Desulphurization & Dust collection system
- ◆ **Municipal waste, Urban sludge & Hazardous waste** Co-processing projects

Development Strategy

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



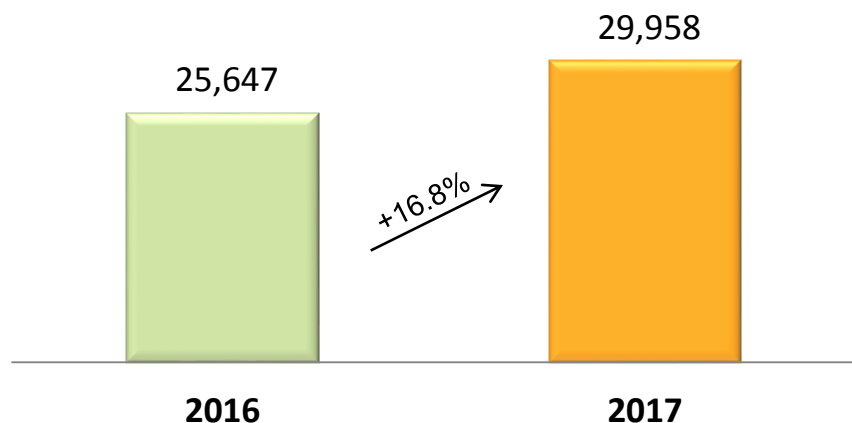
Financial Performance



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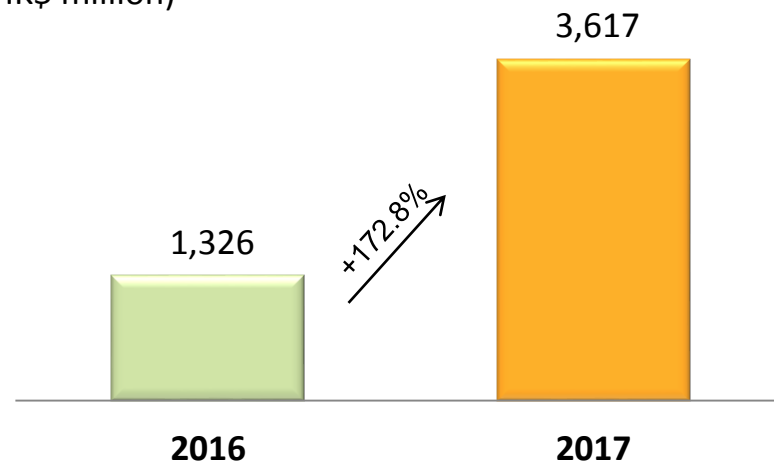
Turnover

(HK\$ million)



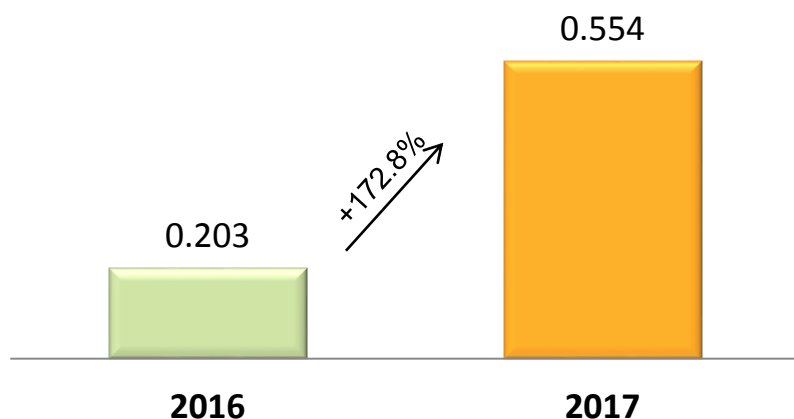
Profit attributable to owners of the Company

(HK\$ million)



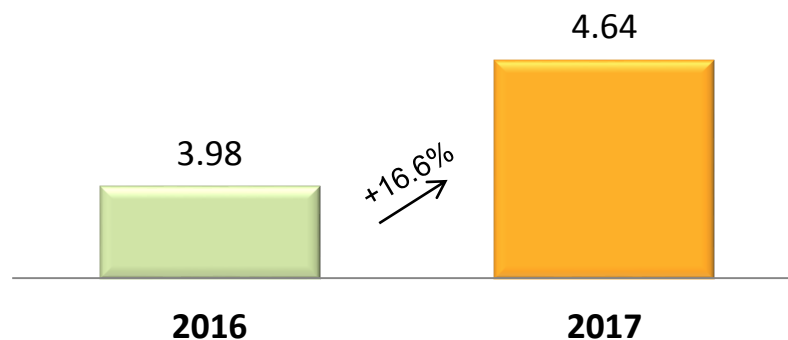
Earnings per share

(HK\$)



Net assets per share

(HK\$)





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Industry Overview

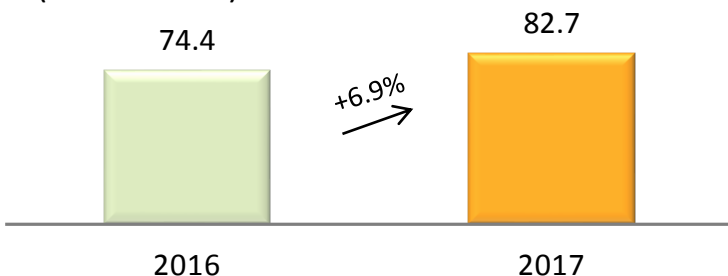


Economic Growth

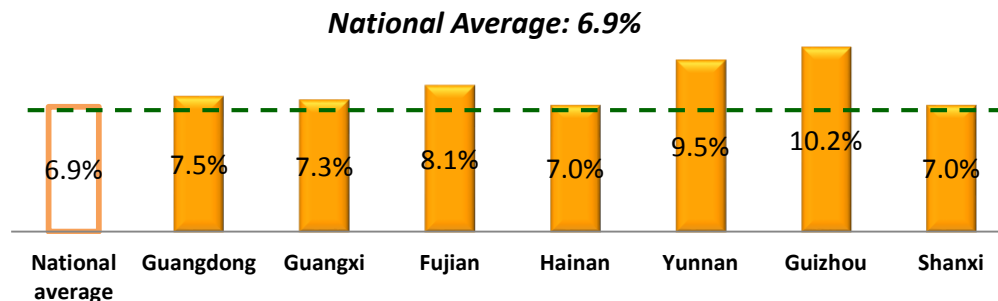
- In 2017, as its general keynote, the Chinese government persistently sought progress amidst stability by strengthening supply-side structural reform.
- Stable and healthy development of the national economy was maintained and the economic structure was continuously optimized through promoting various works for steady growth, reform initiation, structure adjustment, benefits to people's livelihood as well as risk prevention.

National GDP

(RMB trillion)

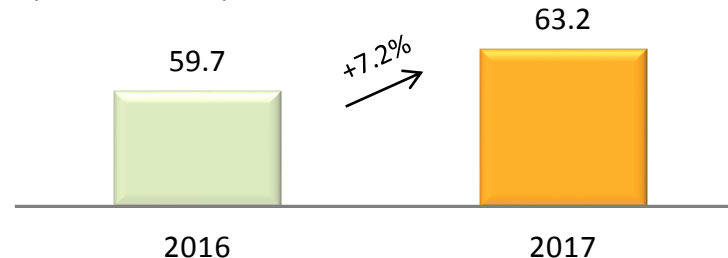


GDP Growth (2017)

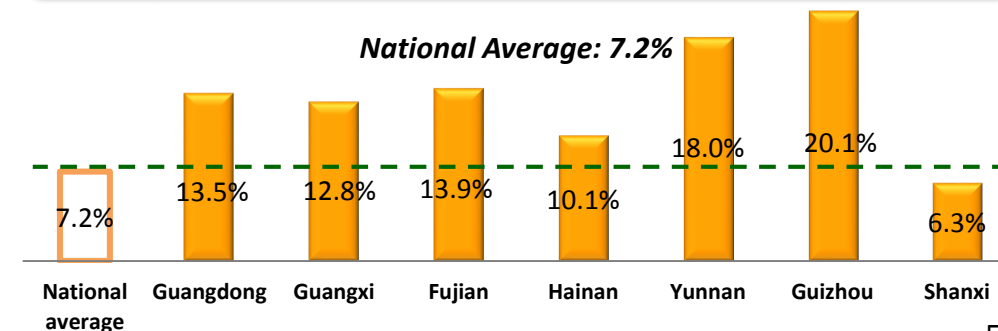


National FAI (excluding rural households)

(RMB trillion)



FAI Growth (2017)



Cement Demand Drivers



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Infrastructure

	2017	YoY	2016 YoY
National Infrastructure Investments*	RMB 14.0 trillion	+19.0%	+17.4%
National Railways FAI	RMB 801.0 billion	-0.1%	-0.2%
National Highways FAI	RMB 2.1 trillion	+17.7%	+7.7%

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

	2017	YoY	2016 YoY
Real estate investment	RMB 11.0 trillion	+7.0%	+6.9%
Sales of commodity housing	RMB 13.4 trillion	+13.7%	+34.8%
Floor space of commodity housing sold (m ²)	1,690 million	+7.7%	+22.5%
Floor space of houses newly started construction (m ²)	1,790 million	+7.0%	+8.1%
Floor space of houses completed (m ²)	1,010 million	-4.4%	+6.1%
Land area purchased by real estate developers (m ²)	260 million	+15.8%	-3.4%
Floor space under construction by real estate developers (m ²)	7,810 million	+3.0%	+3.2%

Property



Cement Production

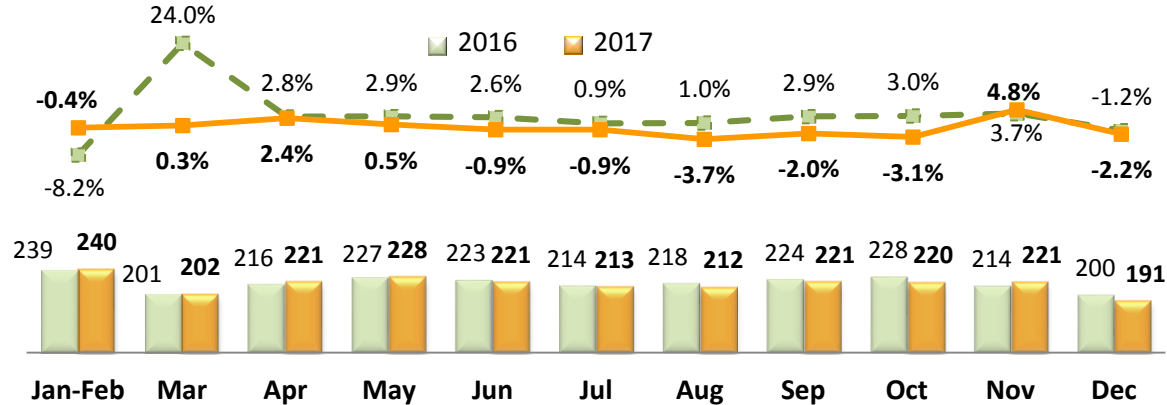
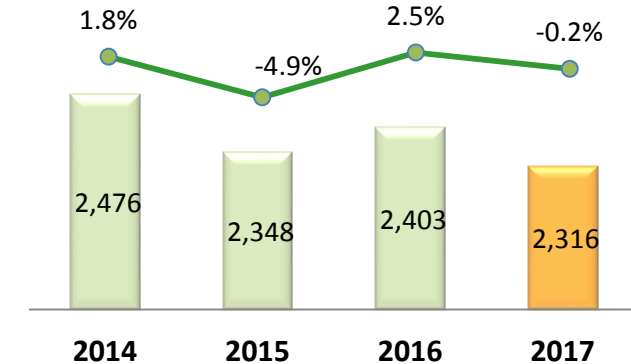


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- In 2017, China's cement production was flat at 2,320 million tons*, -0.2% YoY

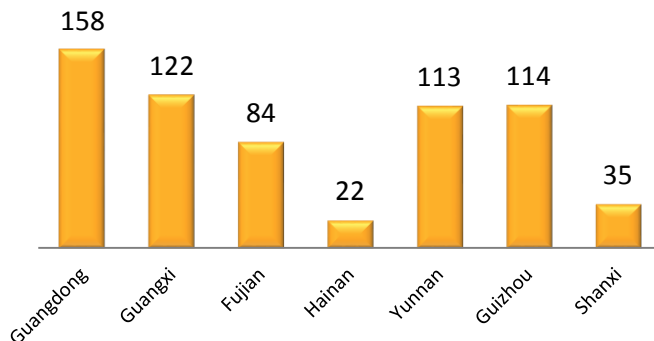
National Cement Production

(million tons, YoY)

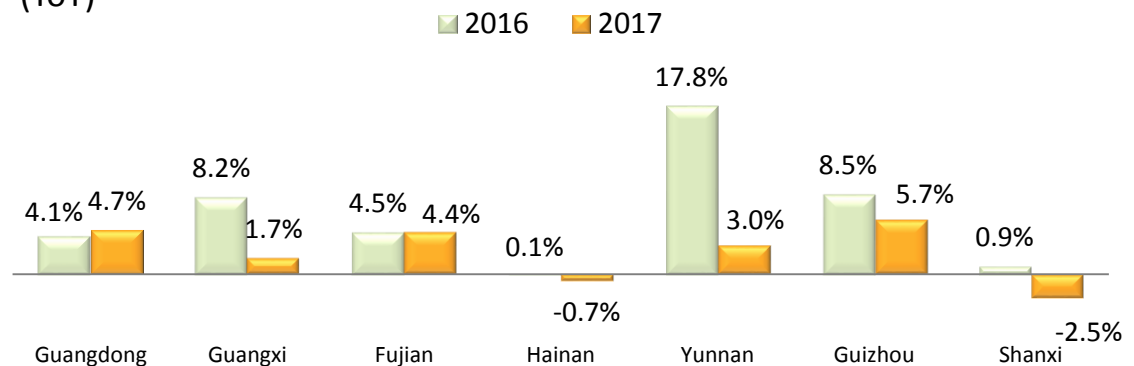


CRC's operating region

(million tons)



(YoY)



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

Source: National Bureau of Statistics of China

Cement Supply

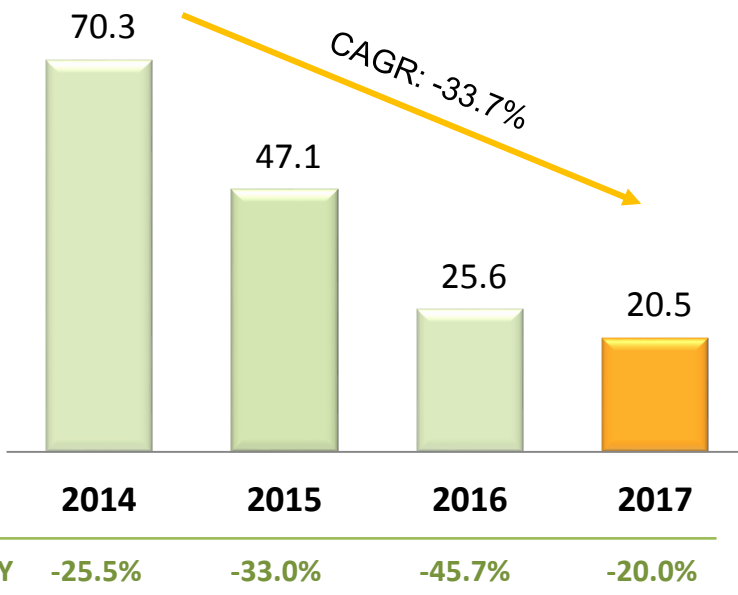


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China Resources Cement Holdings Limited

- In 2017, there were 13 new clinker production lines with 20.5 million capacity completed construction in China. It has been decreasing for five consecutive years.

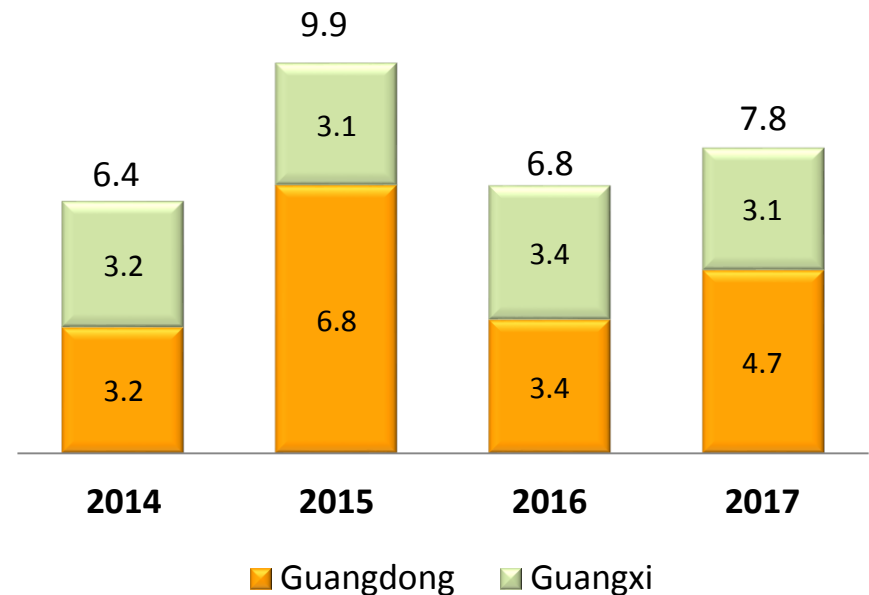
New Clinker Capacity in China

(million tons)



New Clinker Capacity in Guangdong & Guangxi

(million tons)



Source: Company information



- The Chinese government actively initiated pollution prevention, strengthened inspections on energy saving, emission reduction and production safety, and further perfected laws and regulations of the cement industry. The stringent law enforcement has been conducive to the elimination of obsolete capacity from the market.

Supply-side Reform

- ✓ Tightening implementation measures for production capacity replacement in the cement industry
- ✓ Multi-tiered electricity tariffs policy
- ✓ Modification of cement product standards

Environmental Protection

- ✓ “Notice Regarding Commencement of the **Off-Peak Production** in Some Industries of “2+26” Cities (2017-2018 Autumn-Winter)”
- ✓ Nationwide Central Environmental Protection Inspections
- ✓ Nationwide Special Campaign on Law Enforcement of Production Safety and Occupational Health for cement enterprises
- ✓ **Environmental Protection Tax Law**

Green Development

- ✓ Guideline (Trial) on Review of Business License for Hazardous Waste Co-Processing by Use of Cement Kilns
- ✓ The proportion of co-processing production lines by use of cement kilns shall increase to 15% by quantity by 2020.
- ✓ **Green Factory** - To promote clean, efficient, low-carbon and circular manufacture & operation system in cement industry
- ✓ **VAT refund** - Government incentive for recycling of industrial wastes in cement industry



Financial Highlights



2017 Results Summary



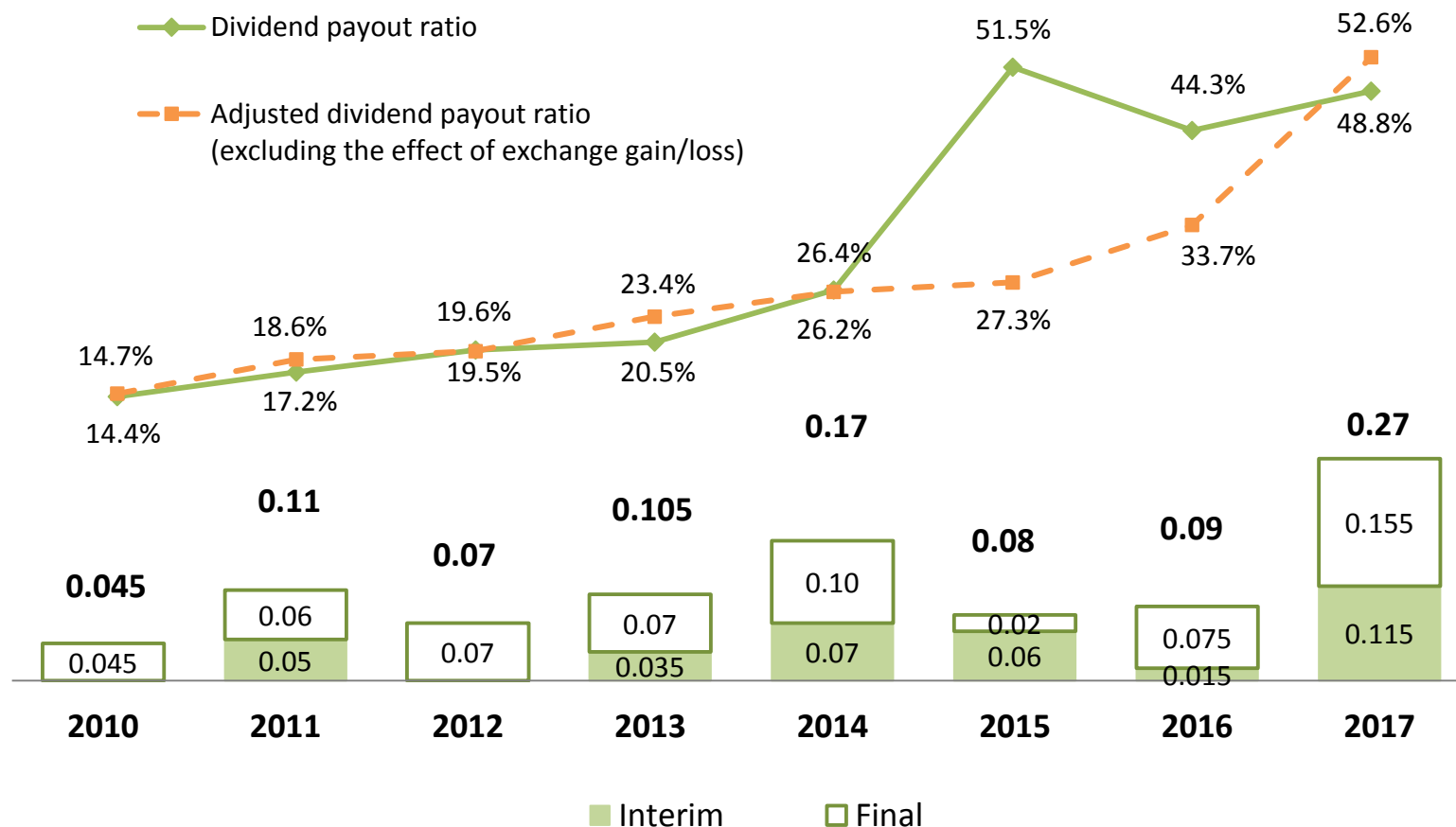
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(HK\$ million)	2016	2017	YoY
Turnover	25,647.5	29,958.4	+16.8%
Gross profit	7,025.5	9,230.5	+31.4%
Gross margin (%)	27.4	30.8	+3.4 ppt
EBITDA	4,881.7	7,433.3	+52.3%
Exchange gain (loss)	(418.6)	263.7	-163.0%
Finance costs	(692.3)	(638.3)	-7.8%
Profit attributable to owners of the Company	1,325.9	3,616.7	+172.8%
Basic earnings per share (HK\$)	0.203	0.554	+172.8%

Dividend Payout (HK\$)



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Turnover

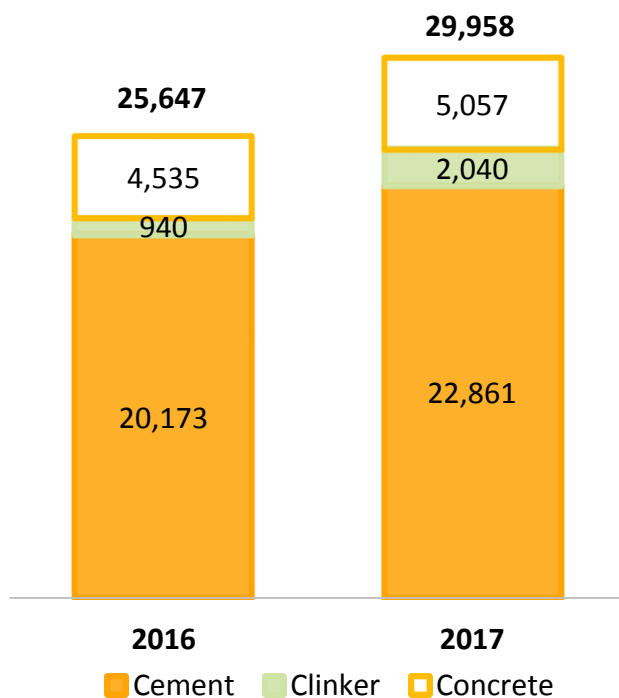


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China Resources Cement Holdings Limited

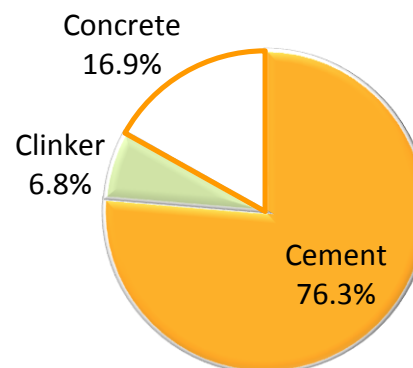
Turnover

(HK\$ million)

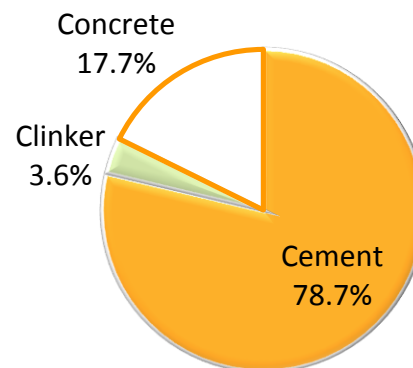
	2017 YoY
Cement	+13.3%
Clinker	+117.0%
Concrete	+11.5%
Total	+16.8%



2017



2016



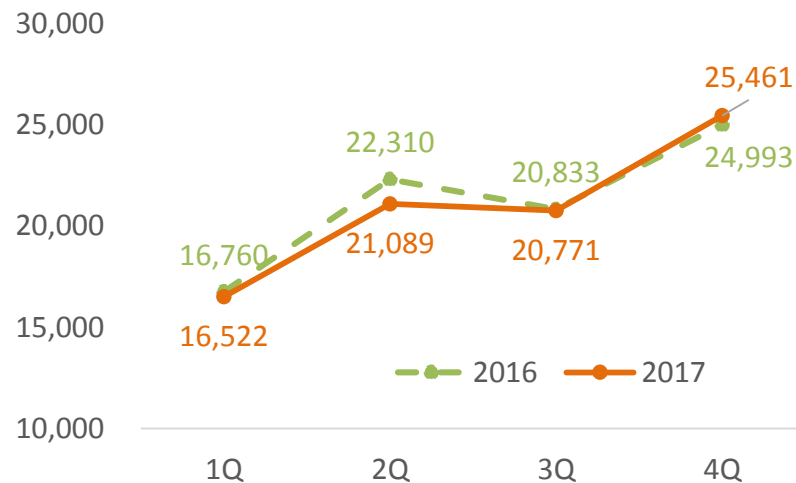
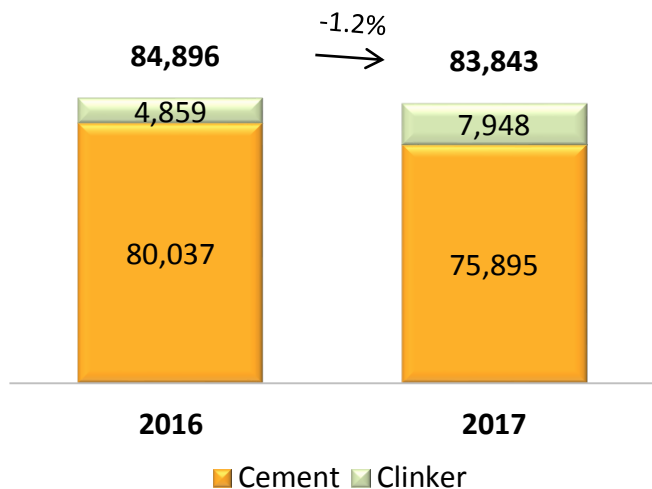
Sales volume



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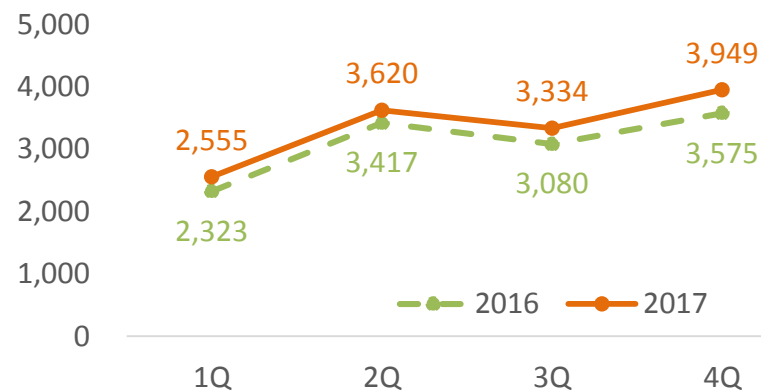
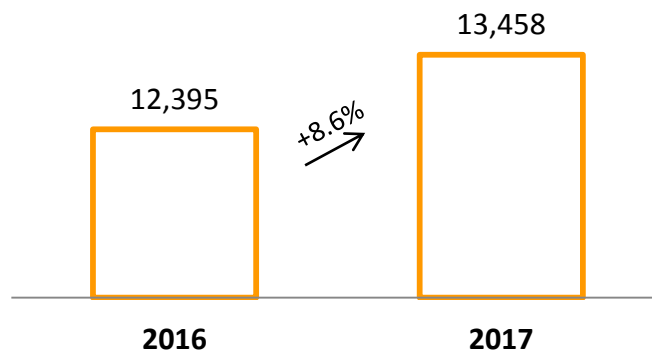
Cement & Clinker Sales Volume

('000 tons)



Concrete Sales Volume

('000 m³)

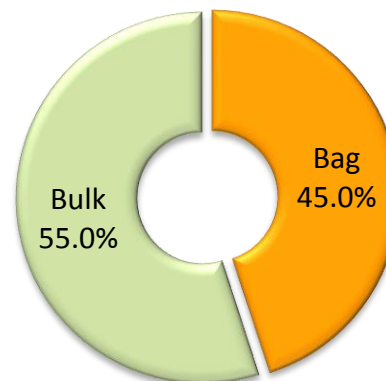
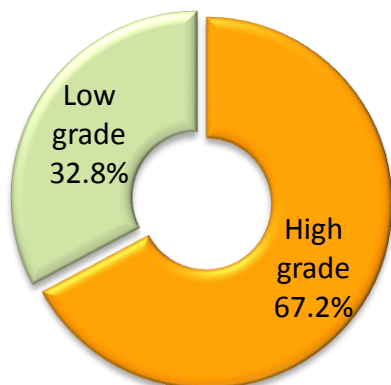


Breakdown of Cement Sales Volume

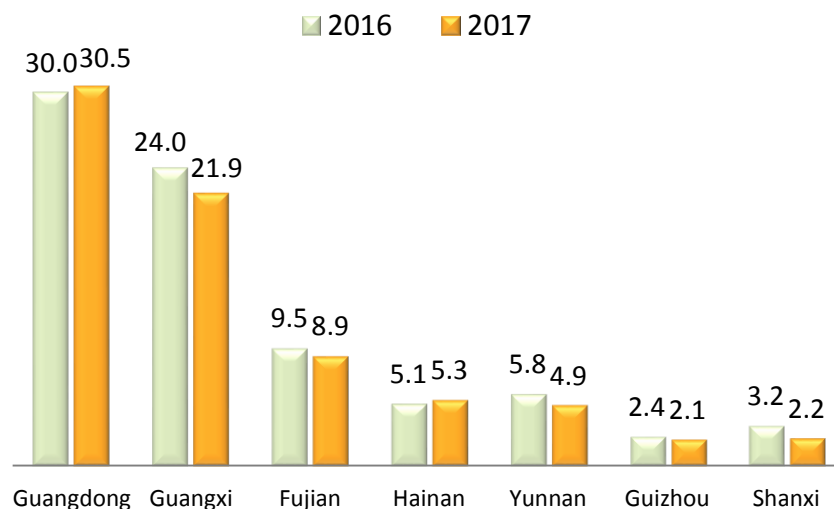


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By Product Type (2017)



By Region (2017)



	% of total cement sales volume
Guangdong	40.1%
Guangxi	28.9%
Fujian	11.7%
Hainan	7.0%
Yunnan	6.5%
Guizhou	2.8%
Shanxi	3.0%
Total	100%

Average Selling Price



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- The average selling prices of our cement products increased due to stable demand for cement products and improved competitive landscape during the year.

Average Selling Price

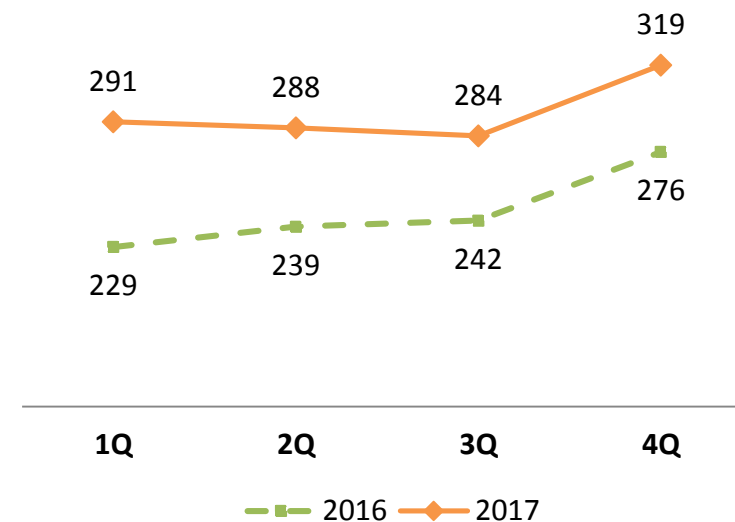
(HK\$ per ton/m³)

	2017 YoY
Cement & Clinker	+19.3%
Concrete	+2.7%



ASP of Cement and Clinker by Quarter

(HK\$ per ton)



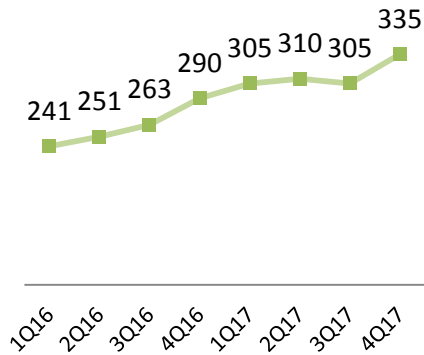
Cement Selling Price by Region

(HK\$ per ton)

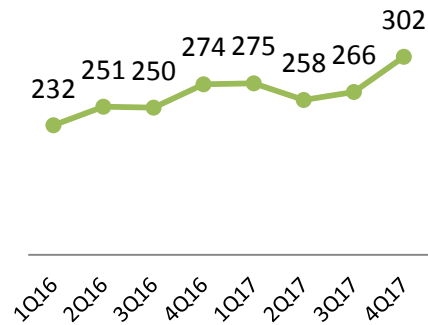


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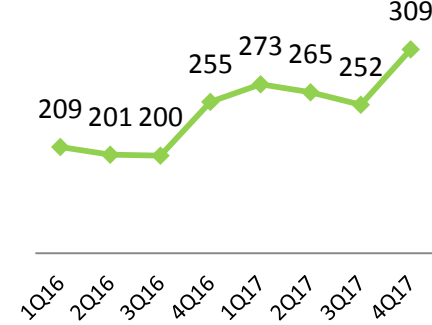
Guangdong



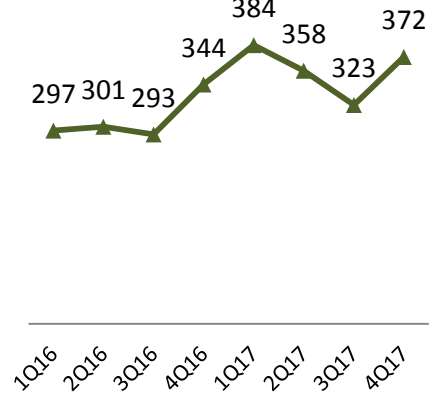
Guangxi



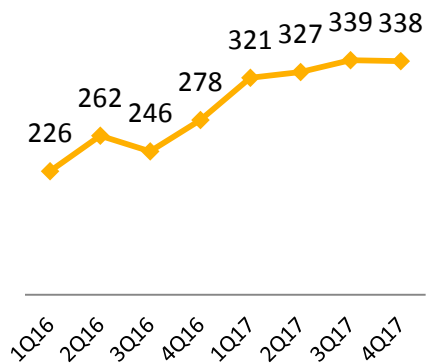
Fujian



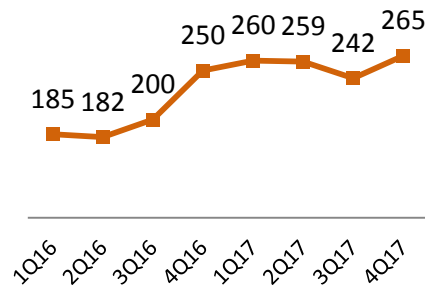
Hainan



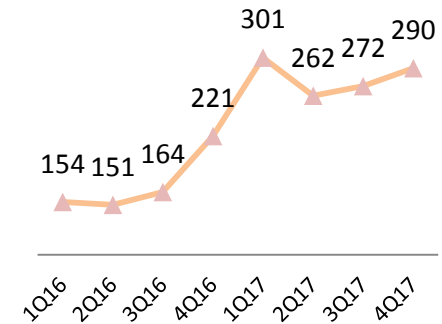
Yunnan



Guizhou



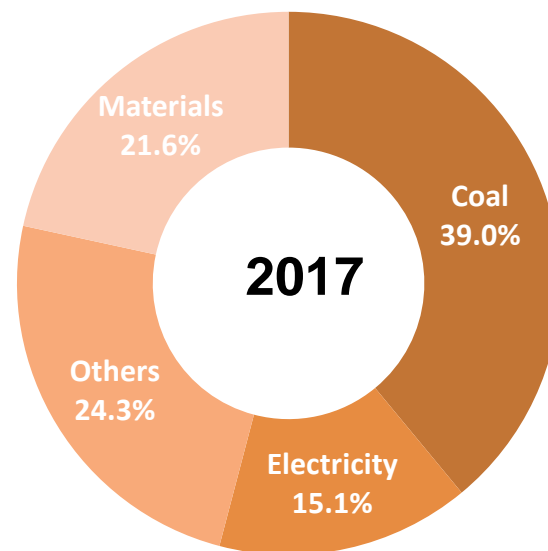
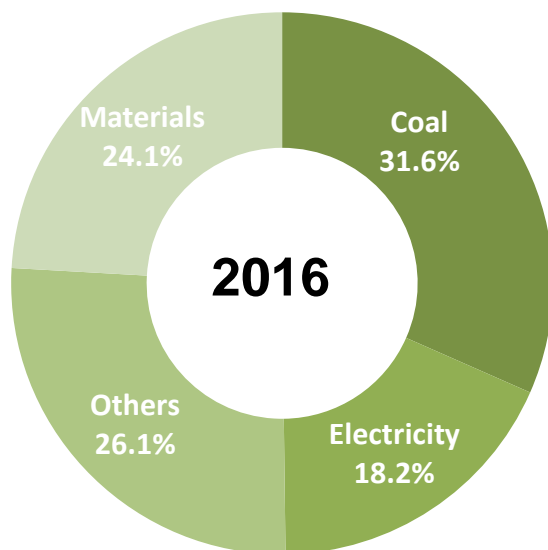
Shanxi



Cost Structure of Cement Products



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Note: Cement products refer to cement & clinker

Unit Cost

(HK\$ per ton)



(HK\$ per ton)	2016	2017	YoY
Coal	57.9	80.0	+38.2%
Electricity	33.4	31.0	-7.2%
Materials	44.1	44.3	+0.5%
Others	48.0	49.7	+3.5%
Total	183.4	205.0	+11.8%

Gross Profit & Margin

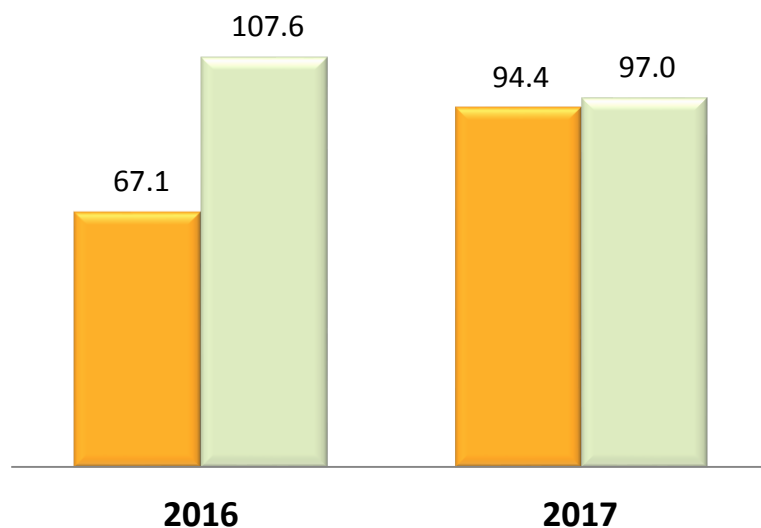


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Gross Profit per Unit

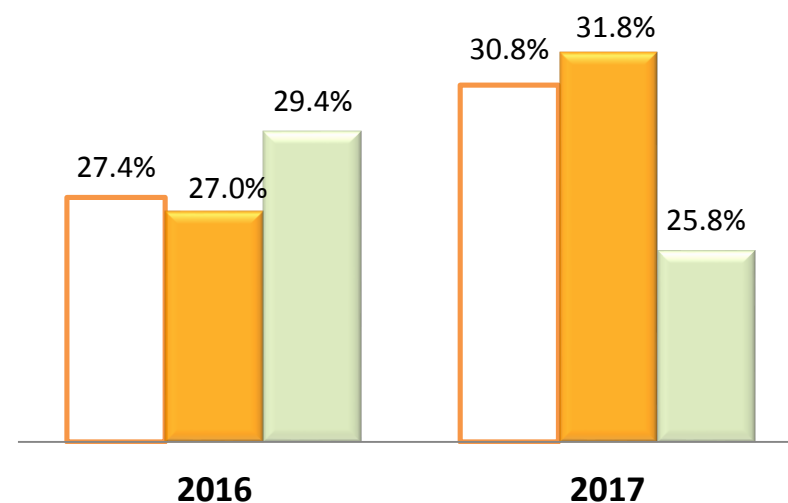
(HK\$ per ton/m³)

■ Cement & Clinker ■ Concrete



Gross Margin by Product

□ Consolidated ■ Cement & Clinker ■ Concrete

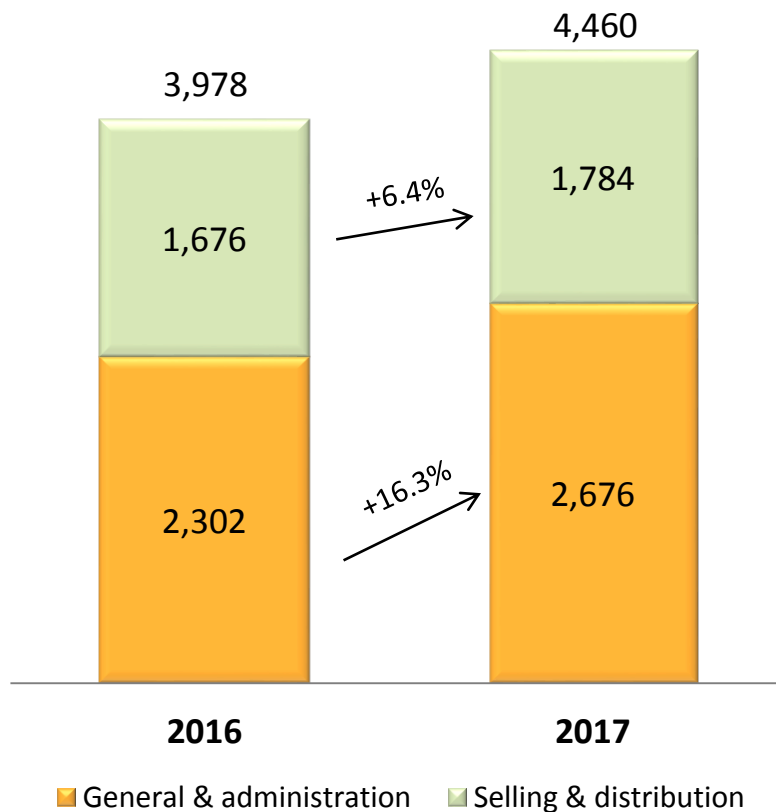


Selling, General & Administrative Expenses

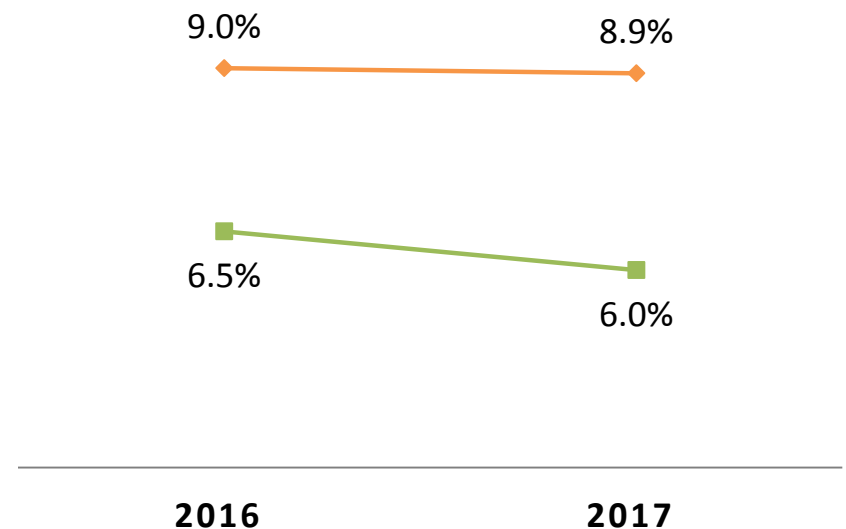
(HK\$ million)



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—◆— General & administrative expenses to turnover
—■— Selling & distribution expenses to turnover



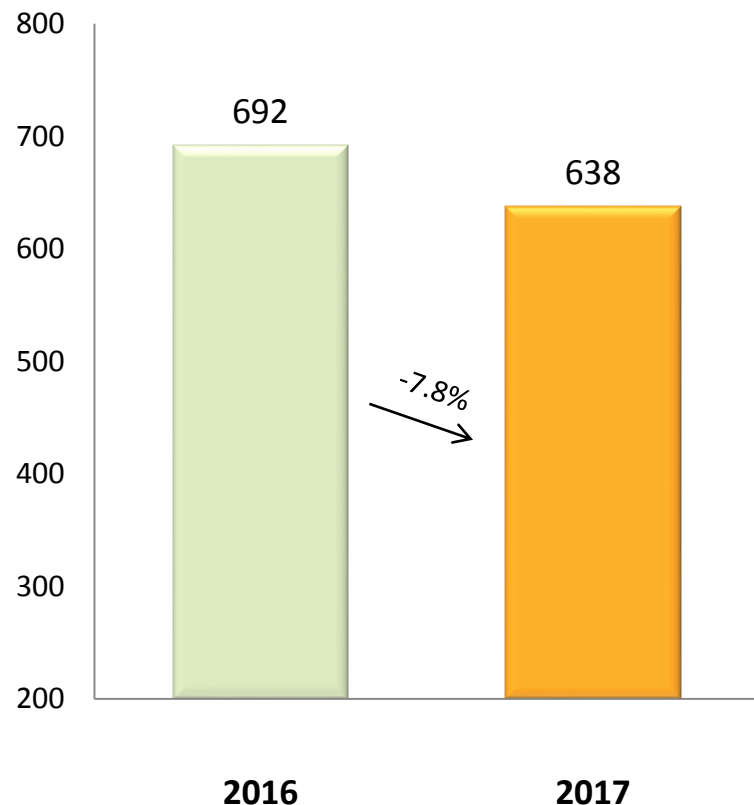
Finance Costs & Exchange Gain (Loss)



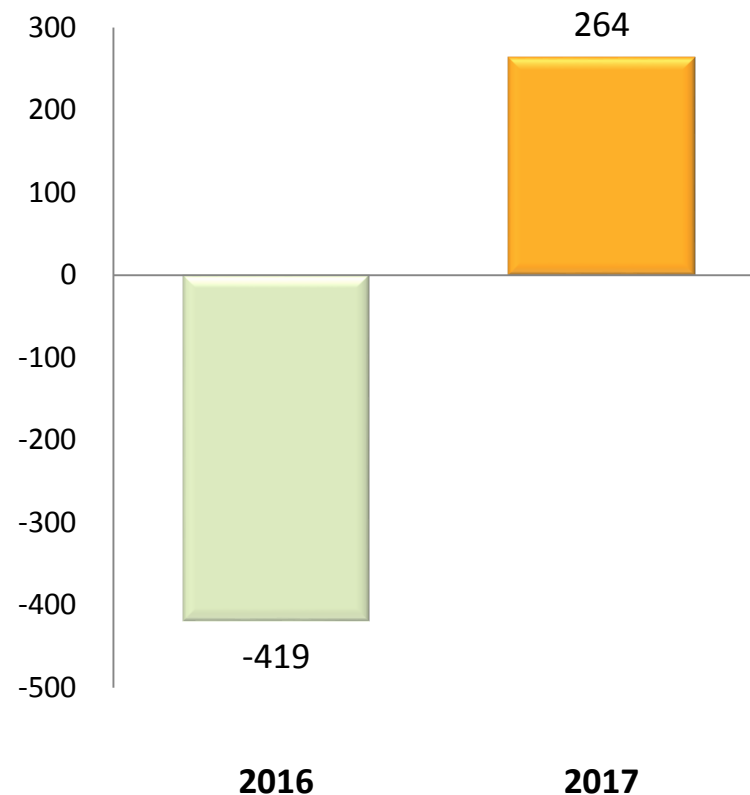
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(HK\$ million)

Finance costs



Exchange gain (loss)



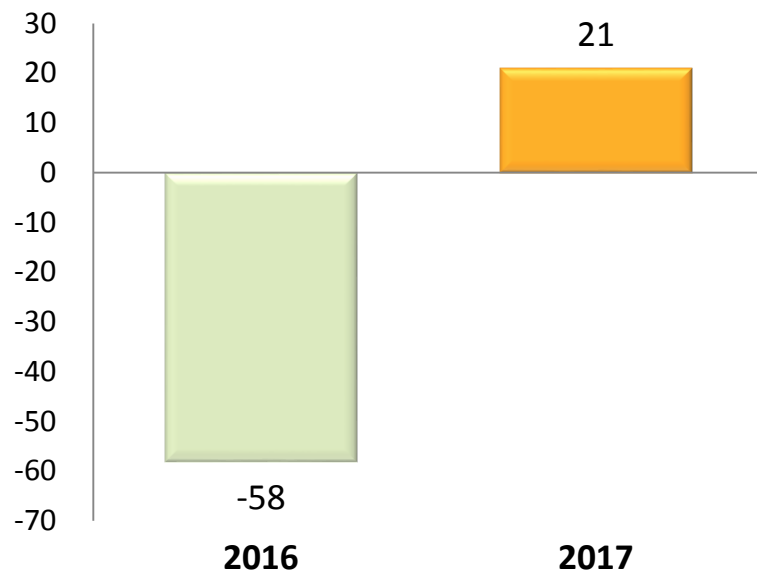
Share of results of Associates & JVs

(HK\$ million)



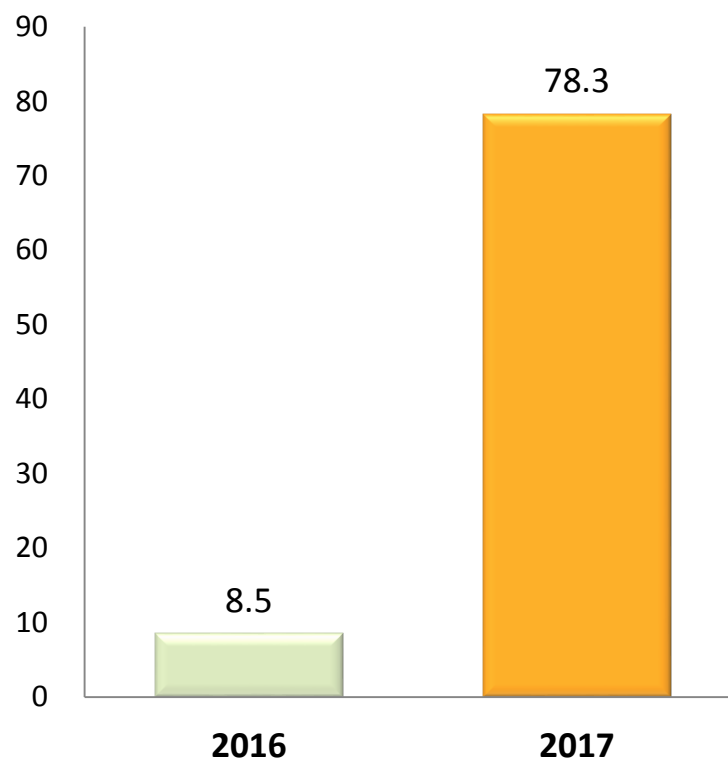
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Share of results of associates



By region (HK\$ million)	2016	2017
Fujian	-5.3	-42.0
Yunnan	-50.4	31.8
Inner Mongolia	-1.8	28.9

Share of results of joint ventures



Notes:

1. Our Equity Stakes 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 are principally operating in Guangzhou.



	2016	2017	YoY
Taxation (HK\$ million)	896.8	1,291.4	+44.0%
Effective tax rate	27.0%	25.7%	-1.3ppt

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

Financial Position



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(HK\$ million)	31 Dec 2016	31 Dec 2017	Change
Cash and bank balances	3,158.7	5,384.1	+70.5%
Total assets	52,156.5	56,526.6	+8.4%
Net borrowings	14,667.7	11,707.3	-20.2%
Net assets per share (HK\$)	3.98	4.64	16.6%

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.*

Cash Flow



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(HK\$ million)	31 Dec 2016	31 Dec 2017	Change
Net cash generated from operating activities	4,111.7	6,612.9	+60.8%
Net cash used in investing activities	(1,671.3)	(1,888.2)	+13.0%
Net cash used in financing activities	(1,034.6)	(2,791.5)	+169.8%
Net increase in cash and cash equivalents for the year	1,405.8	1,933.2	+37.5%
Cash and cash equivalent at end of the year	3,158.7	5,384.1	+70.5%

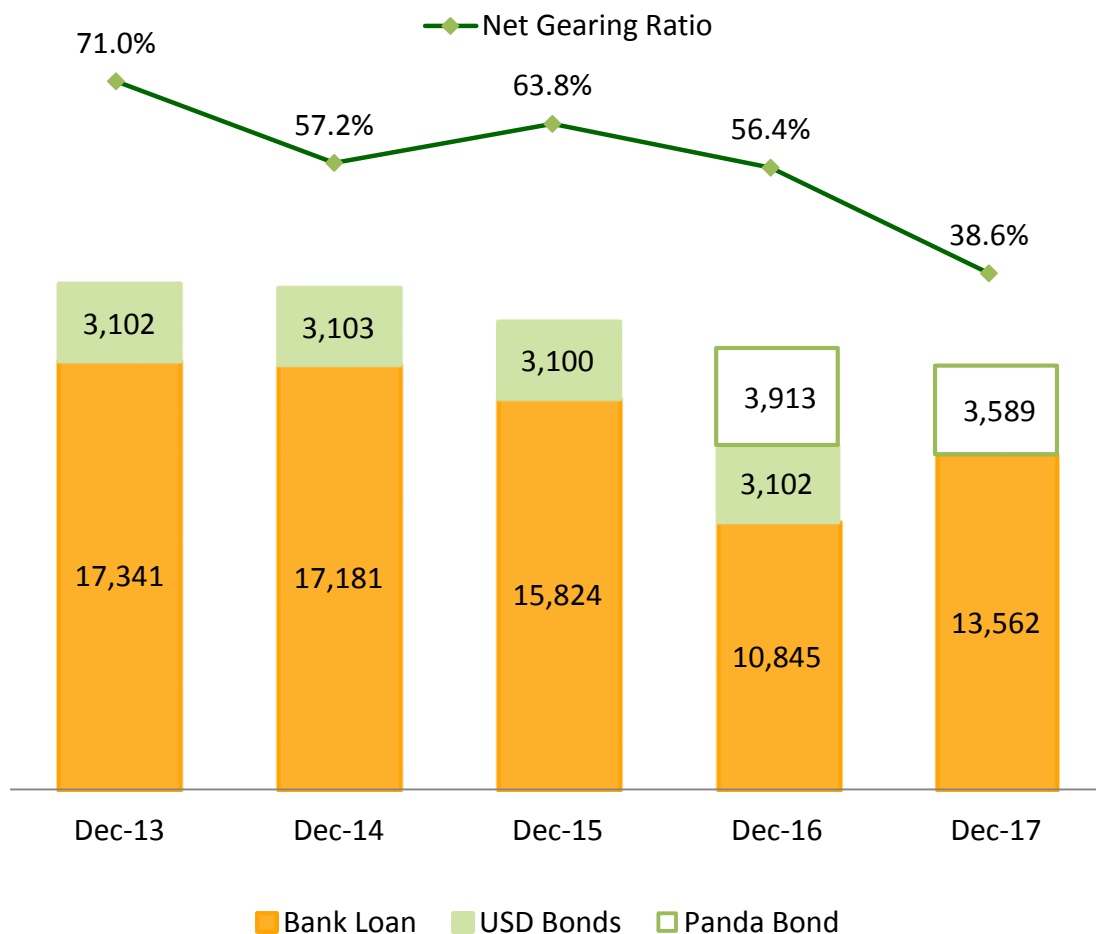
- Total payment for capital expenditure of the Group in 2017 was HK\$1,396 million.
- Expected capital expenditures are approximately HK\$1,161 million and HK\$824 million in 2018 and 2019 respectively.

Debt Structure

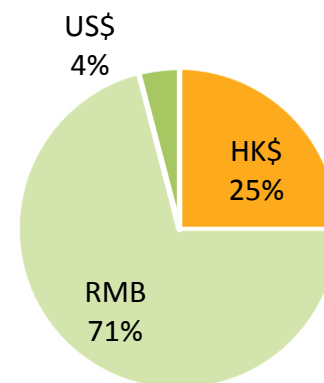
(HK\$ million)



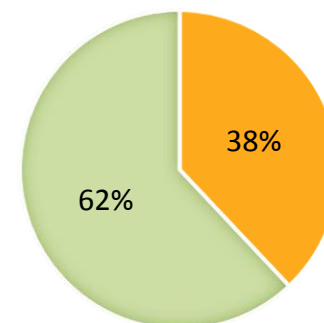
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Currency (31 Dec 2017)



Duration (31 Dec 2017)



Due within 1 year (Orange), Due after 1 year (Light Green)

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. The commercial paper was fully repaid in Sep 2017 and the medium term notes will expire in Sep 2021.



Operational Review





New production capacity

- Completed the construction of 1 clinker production line with annual production capacity of approximately **1.6** million tons and 2 cement grinding lines with total annual production capacity of **2.0** million tons at **Hepu County, Guangxi**

Co-Processing Projects

In operation:

- The **municipal 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)

Completion of construction:

- The **hazardous waste** co-processing project in Changjiang County, Hainan (daily processing capacity: 100 tons)

Under construction:

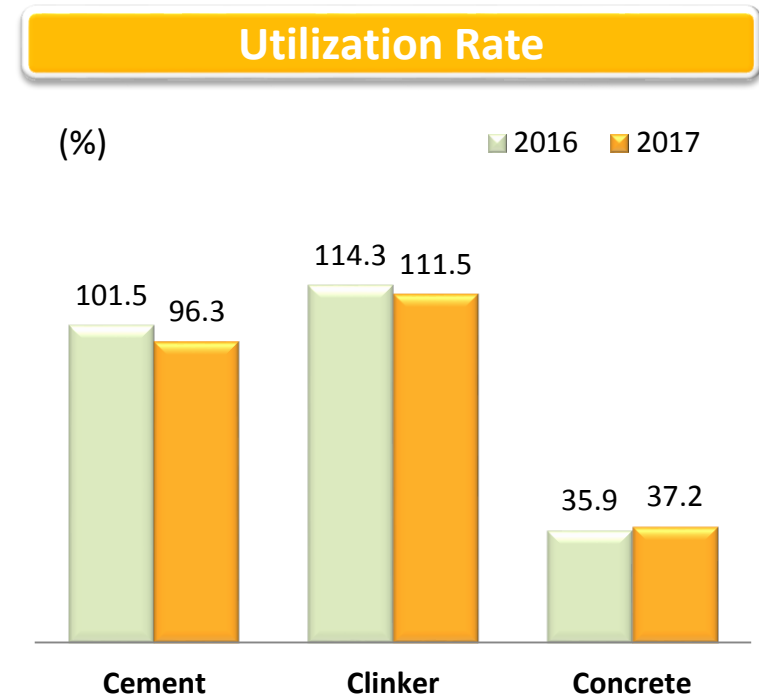
- The municipal waste co-processing projects in **Tianyang County, Guangxi** and **Midu County, Yunnan** with respective daily processing capacities of 500 tons and 300 tons are expected to be completed in 1H 2018

Production Capacity



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- As at 31 Dec 2017, the Group had 95 cement grinding lines and 45 clinker production lines in operation, with annual production capacity of **83.3** million tons of cement and **61.3** million tons of clinker respectively. It also owned 60 concrete batching plants with annual production capacity of **36.5** million m³ of concrete.
- The respective annual production capacities attributable to the Company according to equity interests in associates and joint ventures were **19.4** million tons of cement, **12.7** million tons of clinker and **4.4** million m³ of concrete.



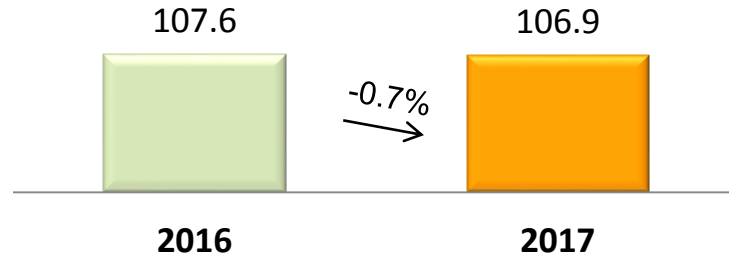
Energy Consumption



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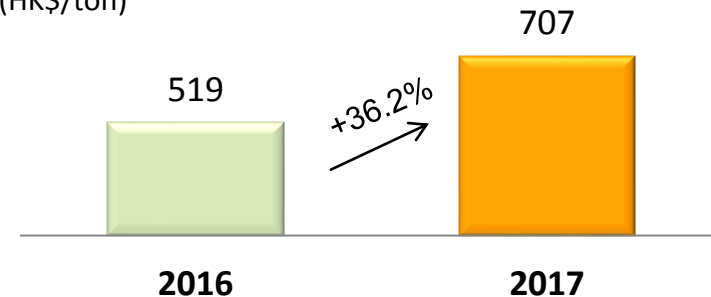
Standard Coal Consumption

(kg/ton of clinker)



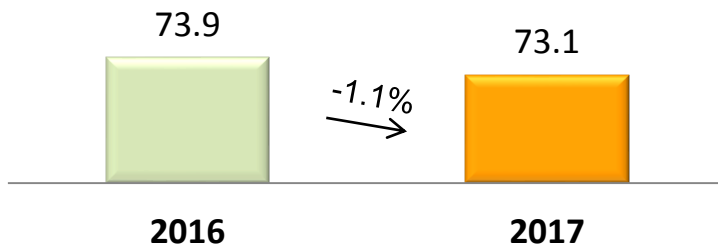
Average Coal Purchase Price

(HK\$/ton)



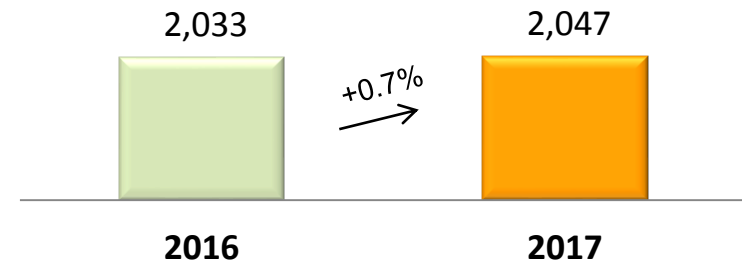
Electricity Consumption

(kwh/ton of cement)



Residual Heat Electricity Generated

(million kwh)



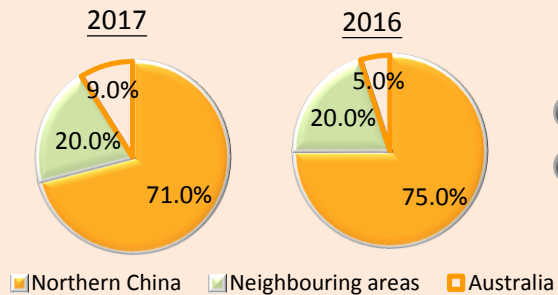
- **Coal cost:** Average coal cost per ton of clinker increased by 37.3% to HK\$104.1
- **Electricity cost:**
 - The reduced electricity consumption resulted in a cost saving of approximately HK\$36.8 million
 - Residual heat recovery generators - **32.6%** of required electricity consumption, representing a cost saving of approx. **HK\$1,013.0 million**
 - Direct power supply agreements and price bidding arrangements - **54.7%** of the total electricity consumption for the production of cement products, representing a cost saving of **HK\$153.7 million**



Procurement Management

Coal Procurement

- The Group purchased **10.1 million tons** of coal, +1.8% YoY in 2017
- The proportion of direct procurement from coal producers: **77%**
- **71%, 20% and 9%** sourced from northern China, neighbouring areas of our production plants and Australia



Operational Management

Benchmarking the performance indicators of production and operation

Lean management

- Energy saving and technological reform for key projects and implementation of lean management for waste reduction, cost minimization and efficiency improvement
- **17** lean improvement projects in 2017



Logistics Management

Shipping and silo capacity:

- As of Dec 2017, the Group's annual shipping capacity along Xijiang River was **33.4 million tons**
- The Group controlled the operations of **43** silo terminals with annual capacity of approximately **30.0 million tons**, mainly located in Pearl River Delta Region of Guangdong

Logistics informatisation

- "**Smart Card**" system to facilitate the automation and intelligentization of product delivery and improve the quality of customer service
- **Mobile application for placing sales orders** had been launching in all the operating regions of the Group



Production Safety

Production safety standardization

- Currently, **25** cement production plants have passed the first-class safety standard assessment
- The Group has **205** specialized safety management personnel, including 44 registered safety engineers

Safety inspection

- Covering mines, transportation and hazardous chemicals etc. at cement production plants

Safety training

- Trainings covering production, mine and transportation topics
- Emergency drills



Environmental Protection

Energy saving & emission reduction

- **Denitration** and **Bag Filter Systems** have been installed at all our clinker production lines
- Our emission levels of **NOx**, **particulate matters** and **SO₂** are in compliance with the national emission standard, which places the Group at a leading position in the industry

Green Factory

- In 2017, our cement production plants in **Tianyang** County, **Nanning** City of Guangxi, and **Heqing** County of Yunnan were listed as “Green Factories” approved by MIIT.



New Products and Technology

- Cement for marine engineering, pervious concrete and professional renovation cement
- R&D and production of low-calcium clinker, R&D of concrete additives, feature analysis on coal and heat-resistant concrete
- In April 2017, the Group launched a new cement product branded “Wang Pai Gong Jiang”, renovation cement targeting urban and rural consumers for the domestic renovation market in Guangdong and Guangxi.

R&D Capability

- The laboratory of the Group’s Research and Development Centre had 32 R&D personnel.
- As of the end of 2017, the Group held **110** patent licenses, including **15** inventions and **95** utility models.

All-staff innovation

- Competitions and platforms




Outlook & Prospects



Macroeconomic Outlook



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2018 is the critical year in transition between the first and second halves of the “Thirteenth Five-Year” Plan in China. The Chinese government will promote development of high quality and intensify supply-side structural reform.

By 2020, the Chinese government will focus on preventing and resolving substantial risks, achieving targeted poverty alleviation and strengthening pollution prevention, thus fostering a sustainable and healthy development of the economy and the society.

According to the Report on the Work of the Chinese government, the targeted GDP growth in 2018 is approximately 6.5%.

2018

Demand Drivers



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Infrastructure

➤ Transportation Investments:

- **RMB15 trillion** in 13th Five-Year period, +**20%** vs 12th Five-Year Plan
 - ✓ Railways: RMB3.5 trillion
 - ✓ Highways: RMB7.8 trillion
 - ✓ Waterways: RMB0.5 trillion

Source: The Ministry of Transport of China

Real Estate

- ### ➤ New 3-year Renovation Plan
- in shanty town areas: 5.8 million units will start construction in 2018.

➤ Public-rental Housing

➤ Differentiated Regulation

Rural Market

- ### ➤ Rural Revitalization Strategy:
- The Chinese government will improve the infrastructure for supplying water and power, information, etc. and build or upgrade 200,000 km of rural roads in 2018.

- ### ➤ New Urbanization:
- A further 13 million people will be registered as permanent urban residents in 2018.

- ### ➤
- As of end 2017, the urbanization rate reached 58.5%. By 2020, the urbanization rate aims to reach 60%.



- The Chinese government is supportive of the construction in **the Guangdong-Hong Kong-Macau Greater Bay Area**
- “**Comprehensive Development Plan for Coastal Economic Belt in Guangdong Province (2017-2030)**” issued by **Guangdong** government:
 - The Plan proposes to invest approximately **RMB3.5 trillion** in total in zoning the coastal economic belt as an important development region of the Guangdong-Hong Kong-Macau Greater Bay Area for the construction of an efficient and accessible composite transportation network, with a view to fostering indepth economic co-operation with Hong Kong and Macau and jointly creating a **world-class city cluster**.
- The construction in the Bay Area will raise the competitiveness of the Pan Pearl River Delta Region, radiating to the neighbouring provinces such as **Guangxi** and **Hainan**.

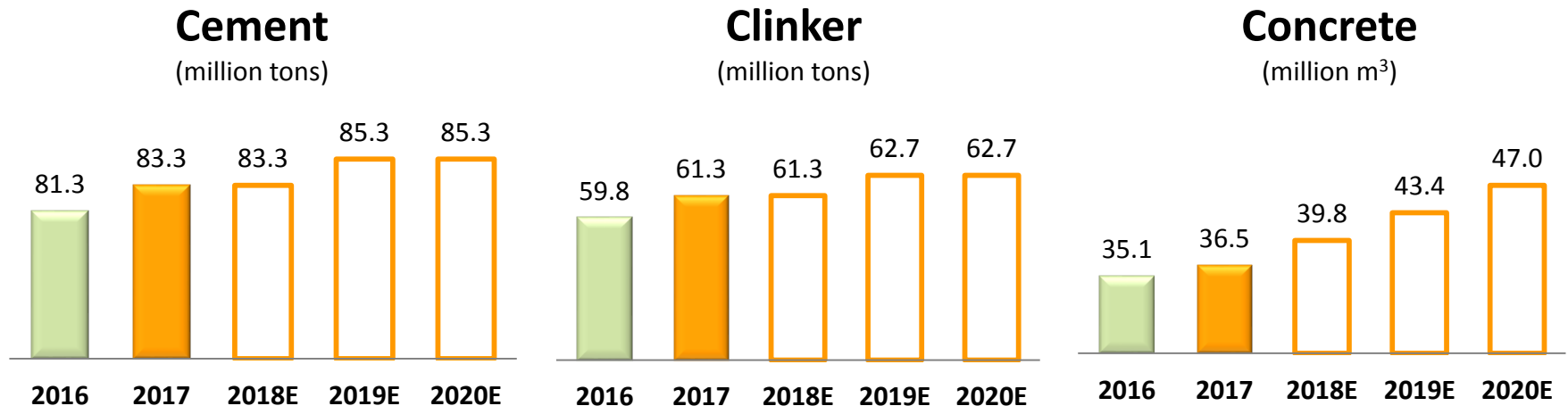
Strategies and Prospects



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- During the “Thirteenth Five-Year” period, the Group will continue to strive for the **lowest total cost** with a **leading market position**.
- The Group will proactively fulfil corporate social responsibility and promote **waste co-processing projects** by use of cement kilns. In addition, the Group will strengthen **brand building** and enhance the capability in **R&D** of products, technologies and materials in order to drive for further development with **innovation** and create competitive advantage by differentiation.

Capacity Expansion by Organic Growth



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



Appendix





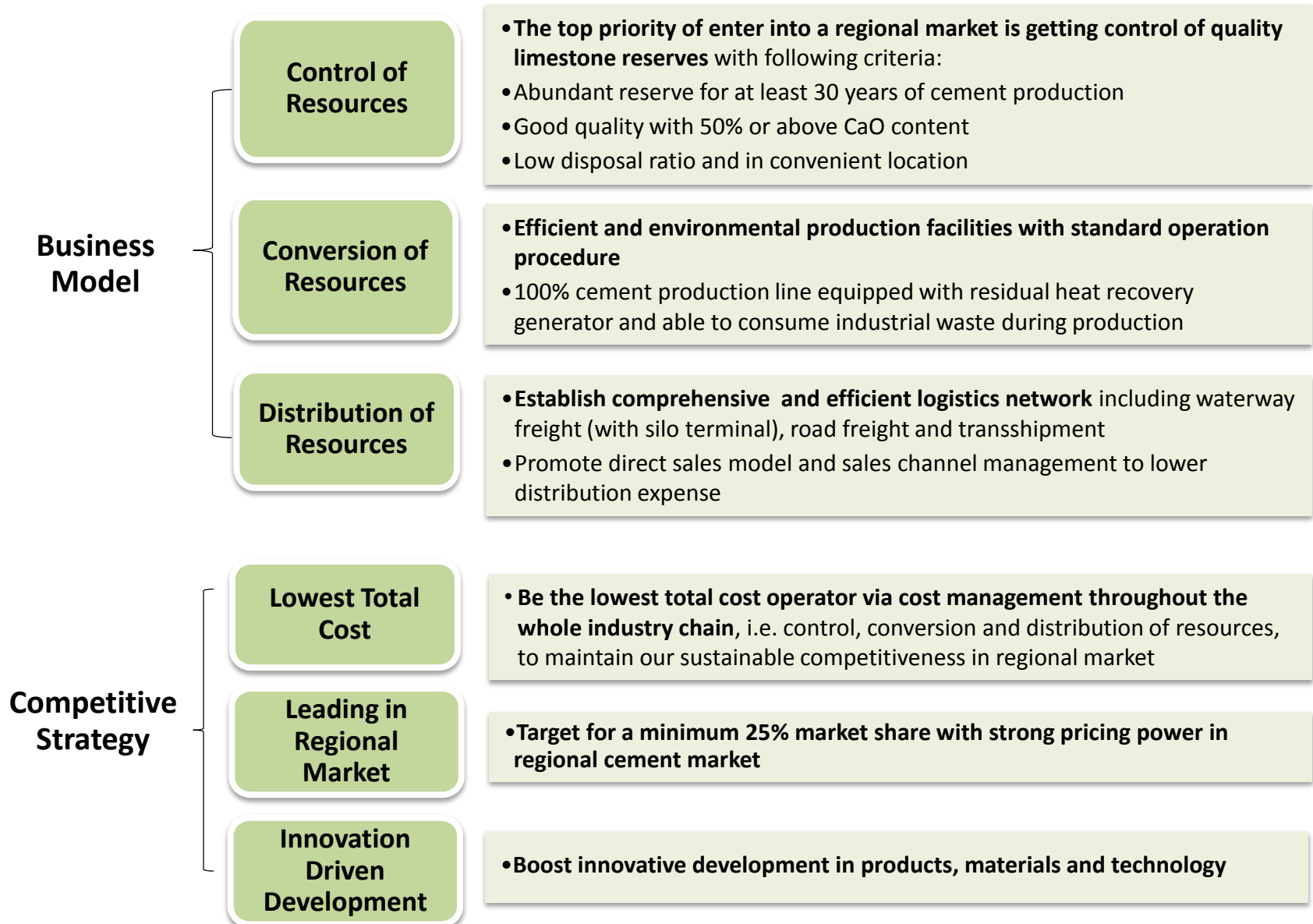
Our vision

To become a respected world-class cement company

CR Cement Development Strategy



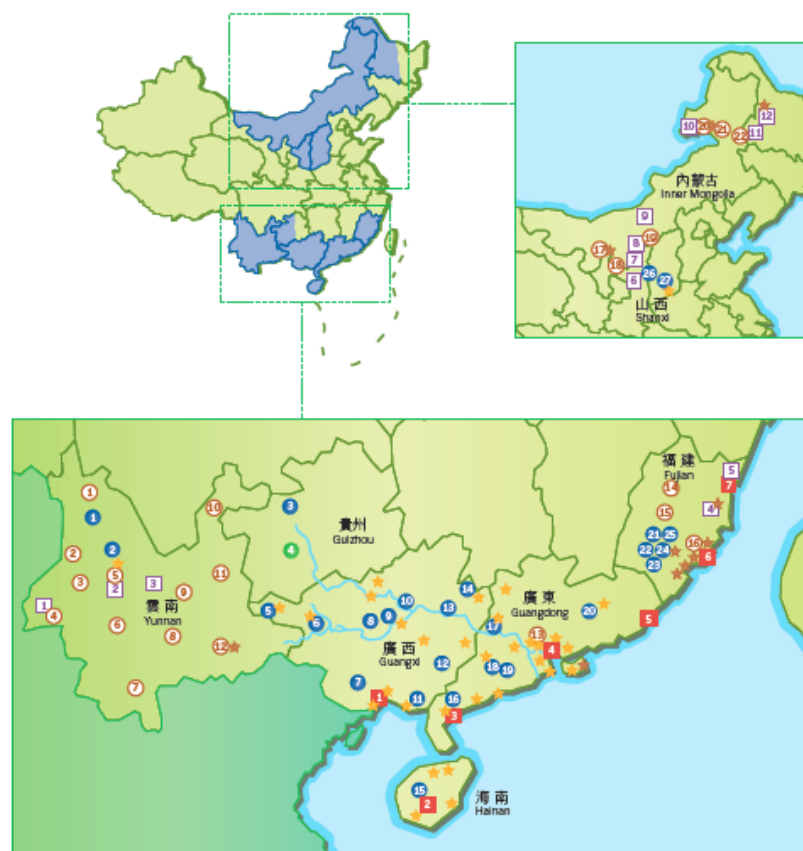
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Production Capacity Map



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● 運營中設有水泥粉磨線及熟料生產線的生產基地

The production plants with cement grinding lines and clinker production lines in operation

- | | | | |
|---------------|------------------|-----------------|------------------------|
| 1 鶴慶 Heqing | 2 彌渡 Midu | 3 金沙 Jinsha | 5 田陽 Tianyang |
| 6 南寧 Nanning | 7 上思 Shangsi | 8 寶陽 Binyang | 9 貴港 Guigang |
| 10 武宣 Wuxuan | 11 合浦 Hepu | 12 陸川 Luchuan | 13 平南 Pingnan |
| 14 富川 Fuchuan | 15 貴江 Changjiang | 16 廉江 Lianjiang | 17 封開 Fengkai |
| 18 羅定 Luoding | 19 陽春 Yangchun | 20 惠州 Huizhou | 21 龍岩龍石 Longyan Yanshi |
| 22 曹溪 Caxi | 23 永定 Yongding | 24 龍岩 Longyan | 25 漳平 Zhangping |
| 26 柳林 Liulin | 27 長治 Changzhi | | |

● 在廠中設有水泥粉磨線及熟料生產線的生產基地

The production plants with cement grinding lines and clinker production lines under construction

4 安順 Anshun

■ 運營中的水泥粉磨線

The cement grinding lines in operation

- | | | | |
|---------------------|-----------------|----------------|---------------|
| 1 防城港 Fangchenggang | 2 五指山 Wuzhishan | 3 湛江 Zhanjiang | 4 東莞 Dongguan |
| 5 汕頭 Shantou | 6 泉州 Quanzhou | 7 連江 Lianjiang | |

★ 運營中的混凝土攪拌站

The concrete batching plants in operation

○ 聯營公司及合營公司擁有運營中設有熟料生產線的生產基地

The production plants with clinker production lines in operation owned by associates and joint ventures

- | | | | |
|-----------------|------------------|-------------------|---------------|
| 1 迪慶 Diqing | 2 怒江 Nujian | 3 保山 Baoshan | 4 德宏 Dehong |
| 5 大理 Dali | 6 臨滄 Lincang | 7 普洱 Puer | 8 玉溪 Yuxi |
| 9 昆明 Kunming | 10 昭通 Zhaotong | 11 曲靖 Qujing | 12 紅河 Honghe |
| 13 廣州 Guangzhou | 14 順昌 Shunchang | 15 永安 Yong'an | 16 德化 Dehua |
| 17 烏海 Wuhai | 18 棋盤井 Qipanqing | 19 清水河 Qingshuihe | 20 海拉爾 Hailar |
| 21 牙克石 Yakeshi | 22 阿榮旗 Arongqi | | |

CR Cement's Production Capacity



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Controlled by the Group

(As at 31 Dec 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	25	15.7
Guangxi	37	33.2	18	26.5	23	14.0
Fujian	14	10.1	6	7.0	-	-
Hainan	5	4.4	3	3.3	5	3.0
Yunnan	7	5.1	4	3.9	1	0.6
Guizhou	2	2.0	1	1.6	-	-
Shanxi	6	6.0	3	4.6	1	0.6
Zhejiang	-	-	-	-	2	1.1
Hong Kong	-	-	-	-	3	1.5
Total	95	83.3	45	61.3	60	36.5

Controlled by associates and joint ventures

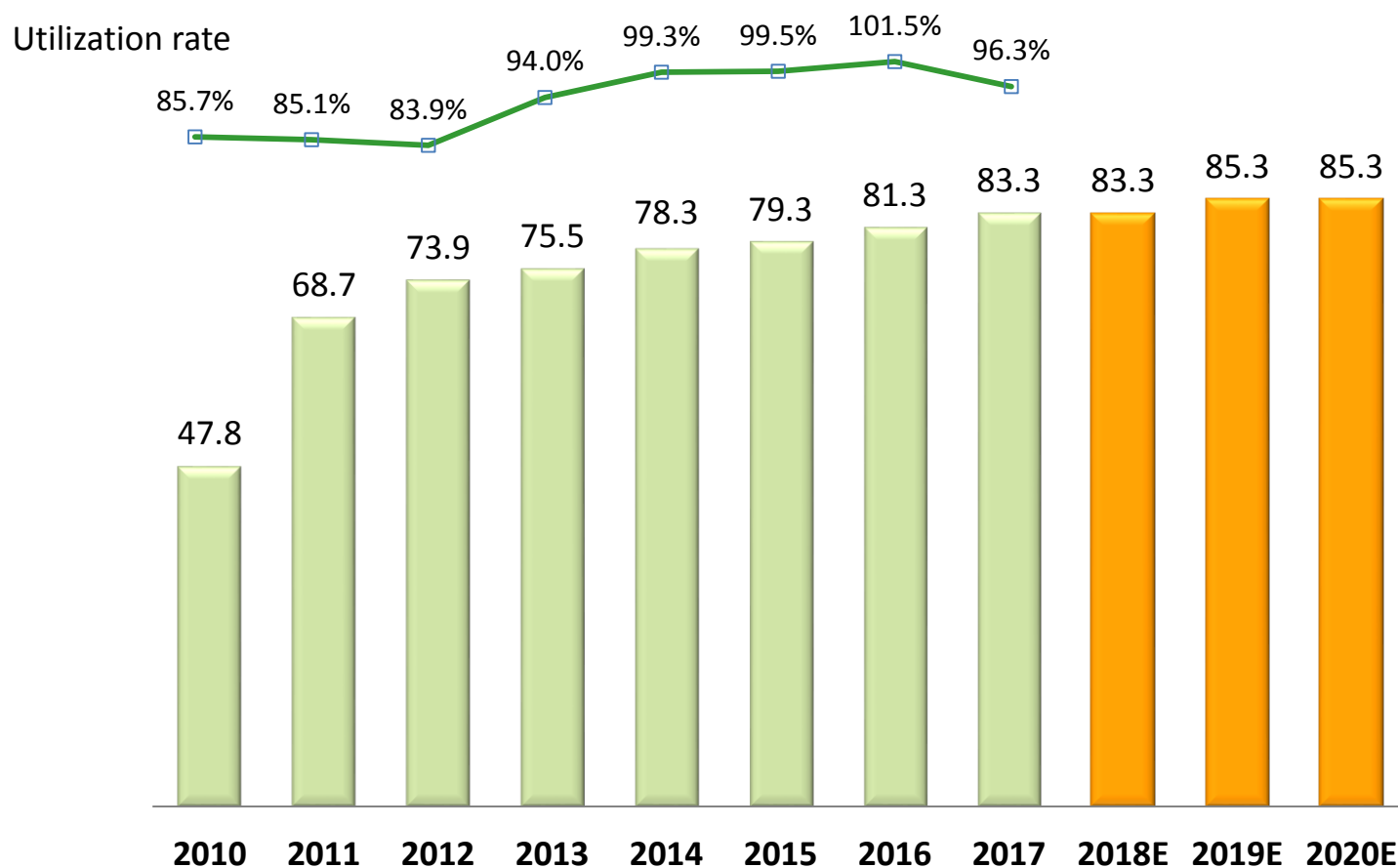
Province/AR/SAR	Cement		Clinker		Concrete	
	No. of lines	million tons	No. of lines	million tons	No. of plants	million m ³
Guangdong	8	4.8	2	3.7	-	-
Fujian	13	10.8	7	7.9	9	5.4
Yunnan	37	24.7	18	16.9	1	0.3
Inner Mongolia	22	17.8	7	10.1	5	1.5
Hong Kong	-	-	-	-	6	2.3
Total	80	58.1	34	38.6	21	9.5
Attributable	-	19.4	-	12.7	-	4.4

Cement Capacity

(million tons)



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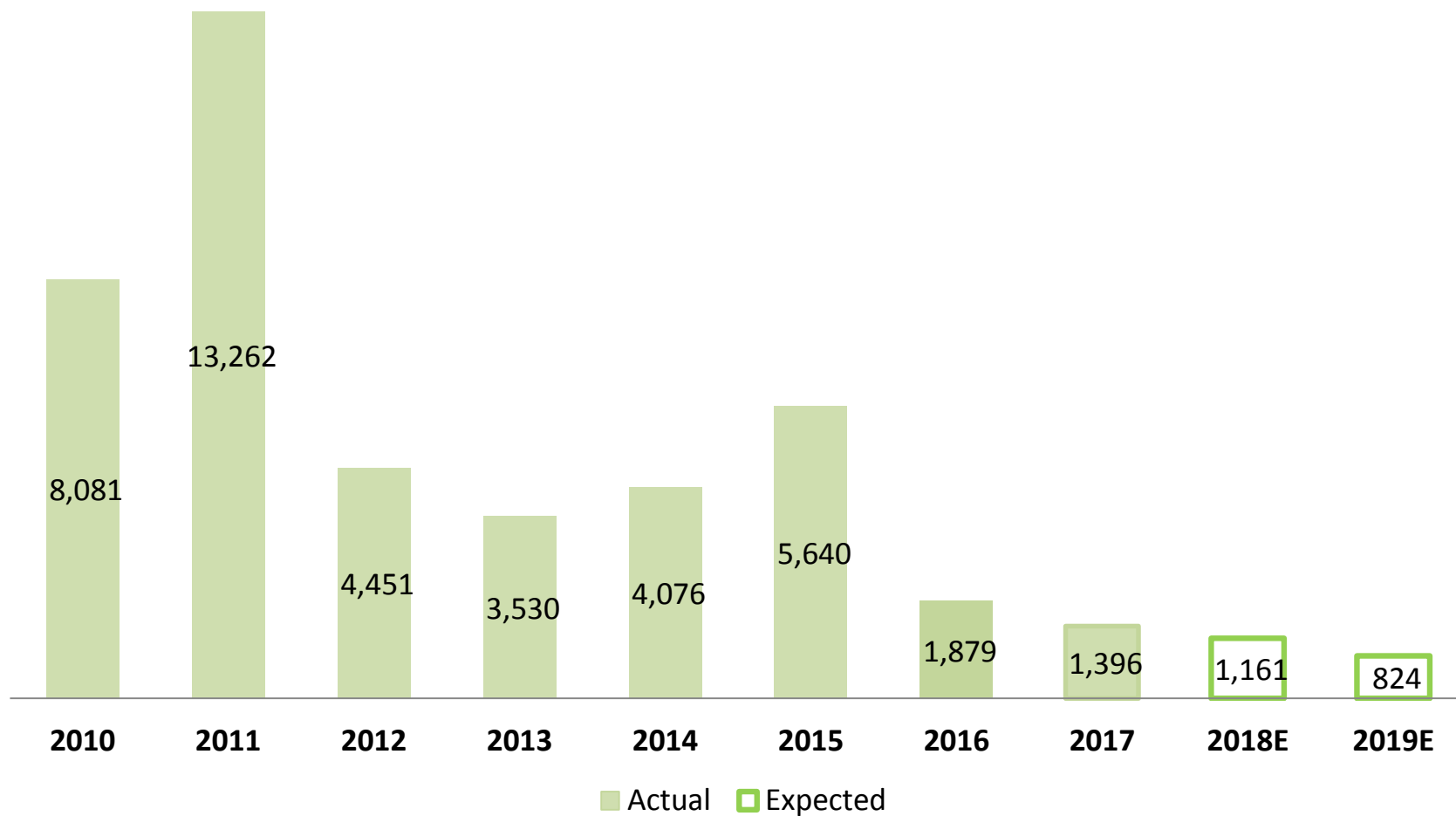


Capital Expenditure

(HK\$ million)



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



Financial Summary



華潤水泥控股有限公司
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(HK\$ million)	2017	2016	2015	2014	2013	2012	2011
Turnover	29,958.4	25,647.5	26,778.7	32,668.9	29,340.6	25,345.3	23,240.0
EBITDA	7,433.3	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	3,616.7	1,325.9	1,015.0	4,206.4	3,338.4	2,324.4	4,179.0
Basic earnings per share (HK\$)	0.554	0.203	0.155	0.644	0.512	0.357	0.641
Total Assets	56,526.6	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	30,309.0	26,006.8	26,556.9	28,179.9	24,820.9	21,375.7	19,298.7
Net borrowings	11,707.3	14,667.7	16,945.3	16,112.7	17,618.1	18,641.9	17,625.5
Net assets per share (HK\$)	4.64	3.98	4.07	4.31	3.80	3.28	2.96

(HK\$ million)	2017	2016	2015	2014	2013	2012	2011
Net cash generated from operating activities	6,612.9	4,111.7	4,833.6	6,858.8	5,121.1	4,304.7	5,150.8
Net cash used in investing activities	(1,888.2)	(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	(2,791.5)	(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	5,384.1	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	Dates
2018 First Quarter Results Announcement	20 April 2018
Annual General Meeting	11 May 2018
Ex-dividend Date for 2017 Final Dividend	15 May 2018
Payment of 2017 Final Dividend	30 May 2018*
2018 Interim Results Announcement	10 August 2017*
2018 First Three Quarters Results Announcement	19 October 2017*

**Tentatively*

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

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