



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



2016 Annual Results

March 2017



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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: lower coal and electricity consumption
- Emission reduction: denitration/desulfurization/dust collection system upgrade
- Urban waste and sludge co-processing projects

Development strategy

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

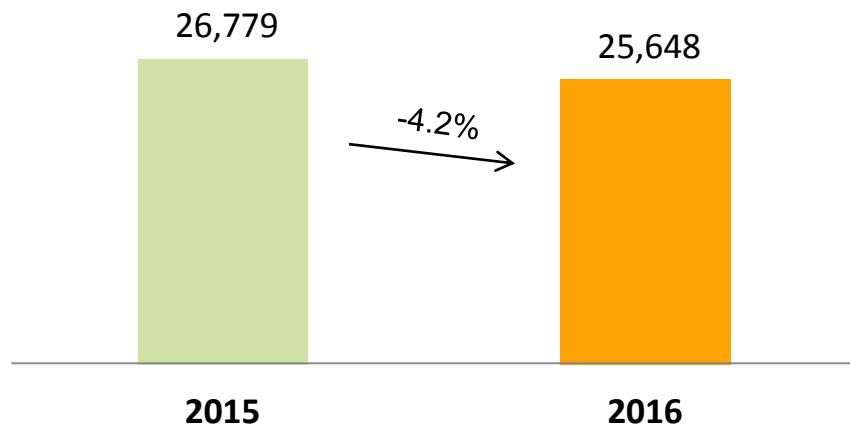
Annual Results Summary



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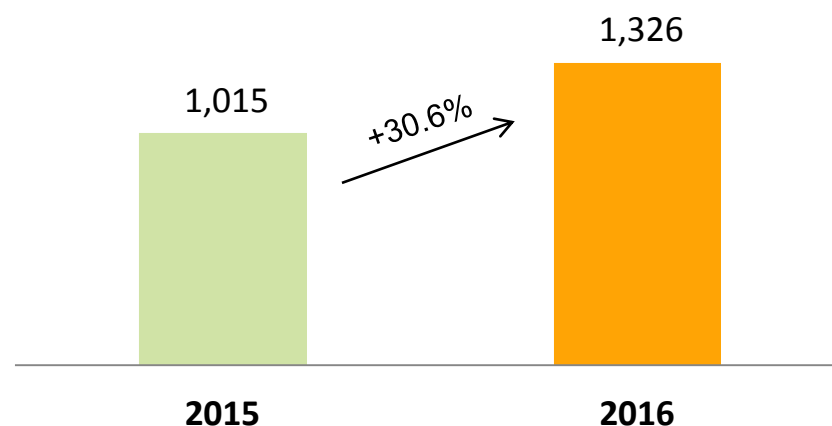
Turnover

(HK\$ million)



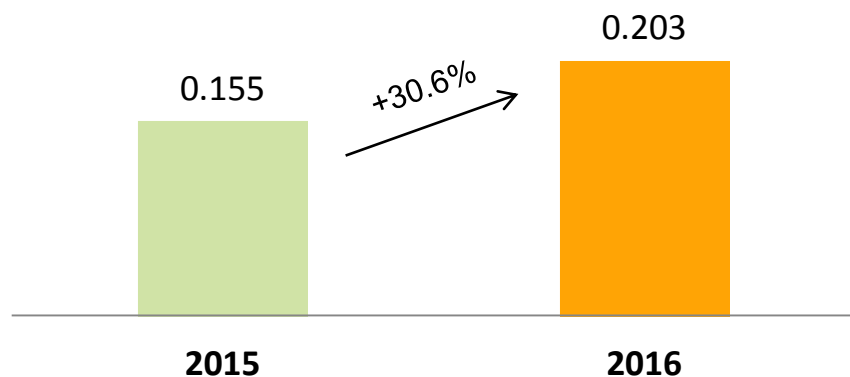
Profit attributable to owners of the Company

(HK\$ million)



Earnings per share

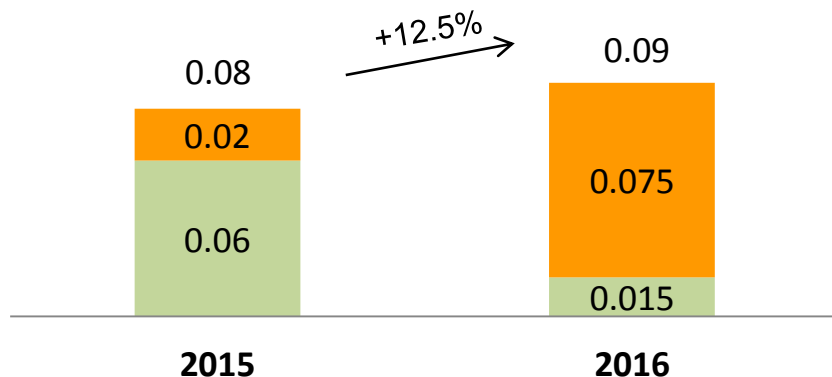
(HK\$)



Dividend per share

(HK\$)

■ Interim ■ Final





Industry Overview



Economic Growth

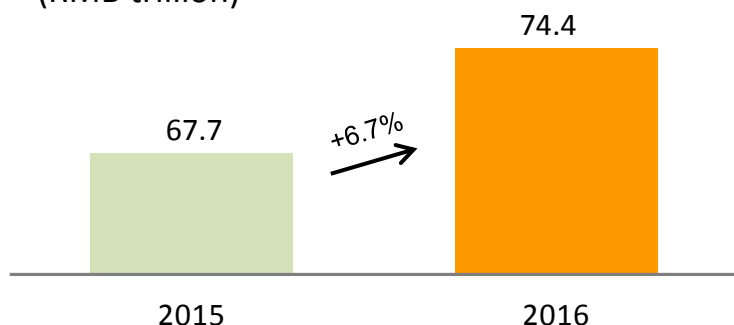


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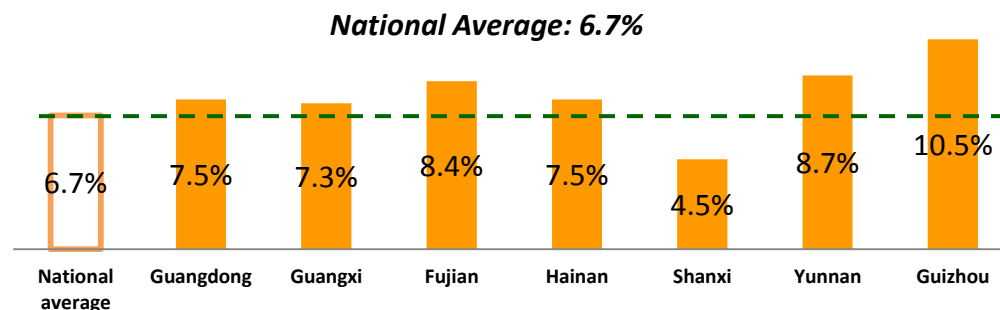
- In 2016, facing the downward pressure on economy, the Chinese government actively promoted supply-side structural reform backed by infrastructure construction so as to maintain steady economic growth.

National GDP

(RMB trillion)

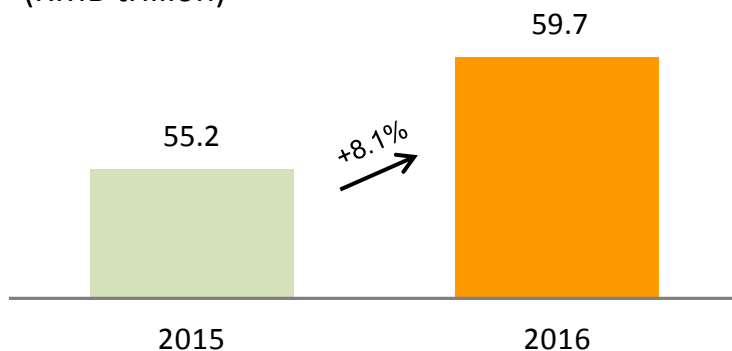


GDP Growth

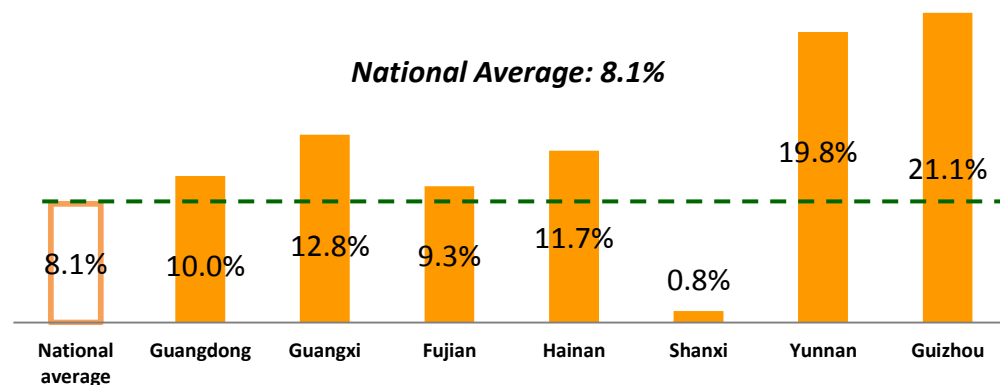


National FAI (excluding rural households)

(RMB trillion)



FAI Growth



Cement Demand

- In 2016, the Chinese government accelerated its investments in infrastructure construction. The infrastructure investments in transportation have provided a stable and strong support to the demand for cement.
- In respect of real estate, the Chinese government introduced various appropriate measures having regard to different circumstances of the local property markets of different cities so as to maintain steady and healthy development of the property market. The recovery of real estate investments has stabilized the demand for cement.

Infrastructure

	2016	YoY	2015 YoY
National Infrastructure Investments*	RMB 11.9 trillion	+17.4%	+17.2%
FAI on national railways	RMB 801.5 billion	-2.7%	+1.9%
FAI on highways	RMB 1.8 trillion	+7.7%	+6.8%

Real estate

	2016	YoY	2015 YoY
Investments in real estate development	RMB 10.3 trillion	+6.9%	+1.0%
Sales amount of commodity housing sold	RMB 11.8 trillion	+34.8%	-6.3%
Contracted gross floor area of commodity housing sold	1,570 million m ²	+22.5%	+6.5%
Floor area of properties that commenced construction	1,670 million m ²	+8.1%	-14.0%
Floor area of completed properties	1,060 million m ²	+6.1%	-6.9%

**Note: Excluding the production and supply of electricity, heat, gas and water.
Source: National Bureau of Statistics of China, Ministry of Transport of China*

Cement Production

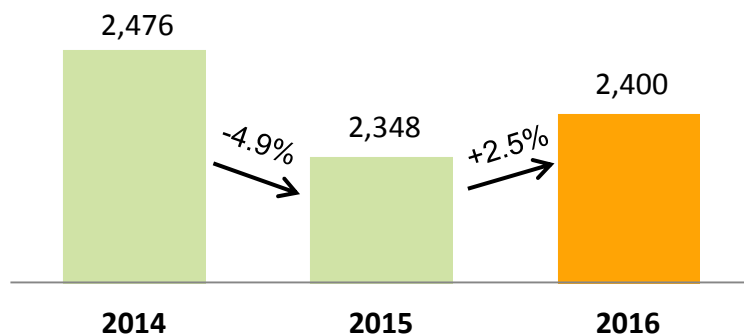


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- In 2016, total cement production in China was **2.4 billion tons**, representing an increase of **2.5%** over last year, as compared with a decrease of 4.9% in 2015*.

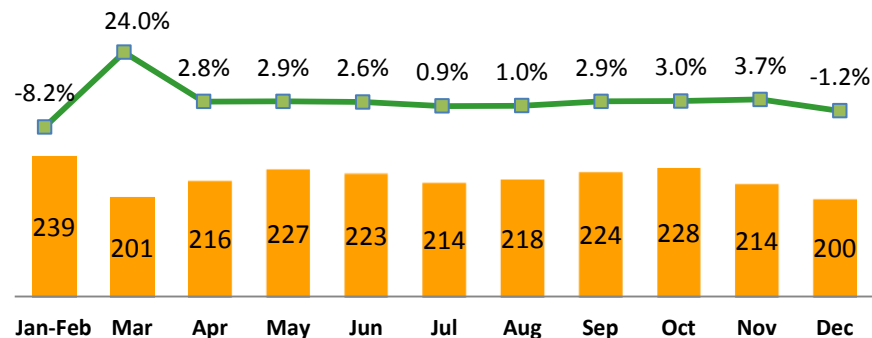
National Cement Production

(million tons)



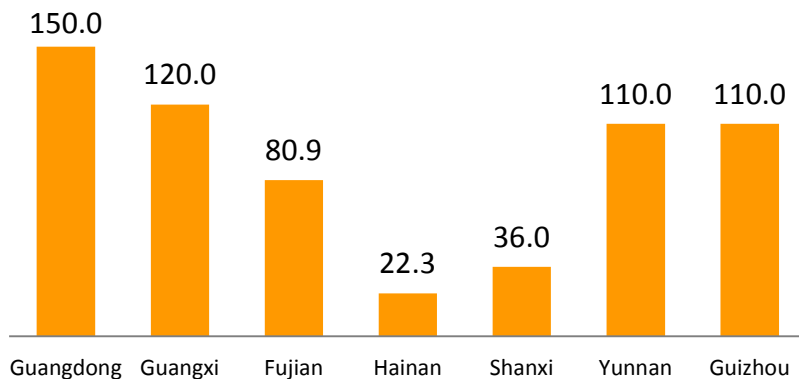
National Cement Production by Month (YoY)

(million tons)

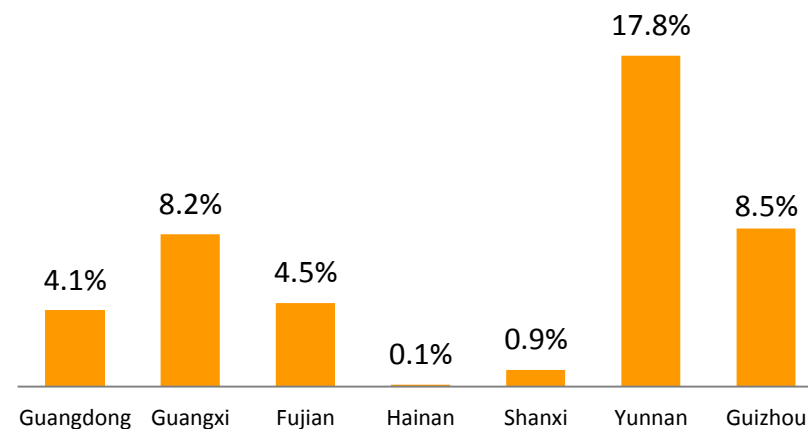


CRC's operating region – Cement production

(million tons)



CRC's operating region – Cement production YoY



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

Source: National Bureau of Statistics of China

Cement Supply

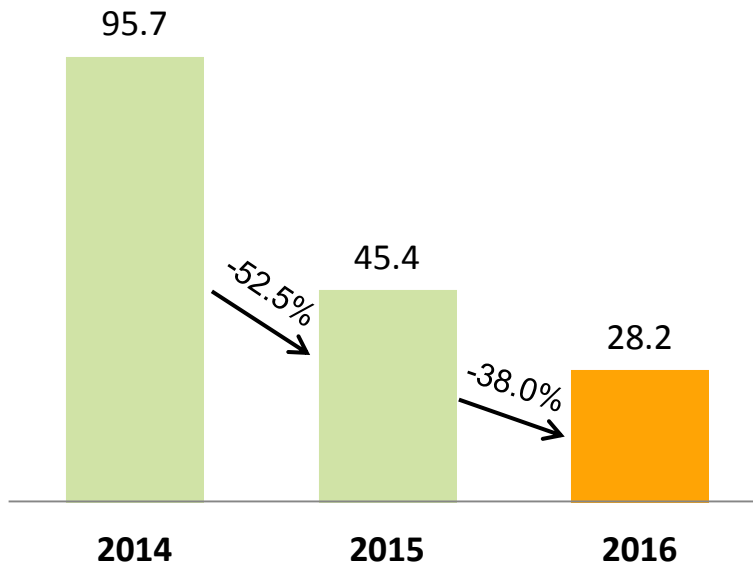


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China Resources Cement Holdings Limited

- Construction of **20** new clinker production lines was completed in China in 2016, which increased clinker production capacity by approximately **28.2** million tons, representing a decrease of **38.0%** from last year.

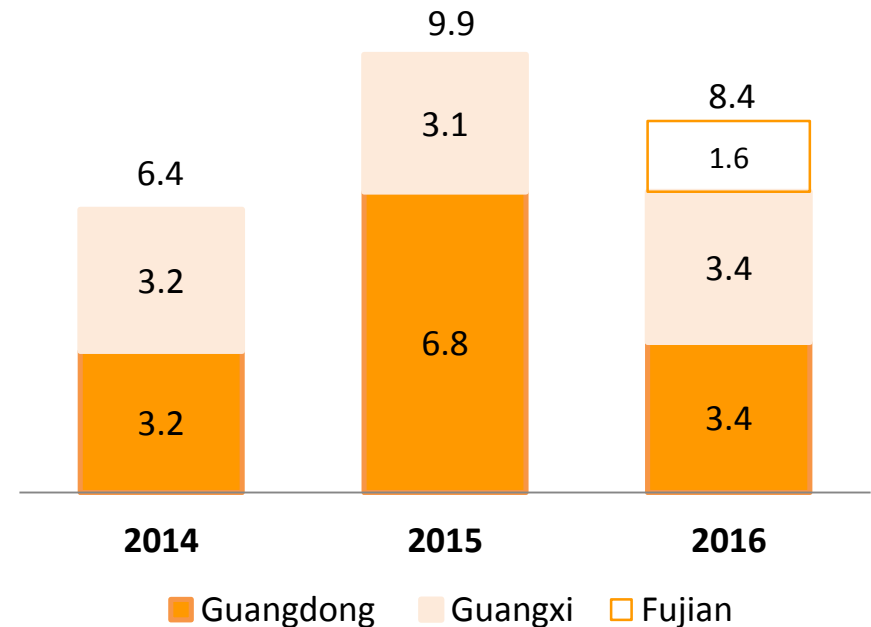
New Clinker Capacity in China

(million tons)



New Clinker Capacity in Southern China

(million tons)



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

Source: Geography Cement, Company estimates

Industry Policies



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- In October 2016, the MIIT⁽¹⁾ published the **"Development Plan for the Building Materials Industry (2016-2020)"**.
- In December 2016, the MEP⁽¹⁾ issued the **"Policy on Pollution Prevention Technology of Co-processing Solid Wastes in Cement Kilns"**
- In January 2017, AQSIQ⁽¹⁾ announced that it had revoked the **manufacturing licenses for industrial products** of approximately **680** cement enterprises.
- In February 2017, various government departments including the MEP⁽¹⁾ and the AQSIQ⁽¹⁾ conducted **special inspection on the cement and glass industries** so as to clean up and rectify obsolete capacities, verify the status of elimination of obsolete capacities in the industry and implementation of standards of environmental protection policies.

Capacity Control⁽²⁾

- By 2020, clinker production capacity shall be eliminated by 10% from 2015.
- Filing and construction of cement and clinker projects for new and expanded production capacities shall be strictly prohibited until the end of 2020.

Eliminate Obsolete Capacity⁽²⁾

- Production capacities failing to meet the standards for environmental protection, energy consumption, safety and quality shall be required to take remedial actions or even cease operations.
- Implement multi-tiered electricity tariffs policy, forcing cement capacities to exit the market for the lack of competitiveness.

Industry Consolidation⁽²⁾

- The production concentration of the top ten cement and clinker enterprises shall be increased from 53% in 2015 to over 60% by 2020.

Green Development

- By 2020, comprehensive energy consumption for producing each ton of clinker shall decrease from 112 kg of standard coal in 2015 to 105 kg.⁽²⁾
- By 2020, the proportion of cement kiln production lines with co-processing capacity shall increase from 7% in 2015 to 15%.⁽²⁾
- The cement kilns co-processing solid wastes to be built are required to possess a daily clinker production capacity of 3000 tons or above.⁽³⁾

Note:

(1) MIIT, MEP and AQSIQ refer to "Ministry of Industry and Information Technology", "Ministry of Environmental Protection" and "General Administration of Quality Supervision, Inspection and Quarantine of PRC".

(2) The policies are from "Development Plan for the Building Materials Industry (2016-2020)".

(3) The policies are from "Policy on Pollution Prevention Technology of Co-processing Solid Wastes of Cement Kiln".



Financial Highlights



Results Summary



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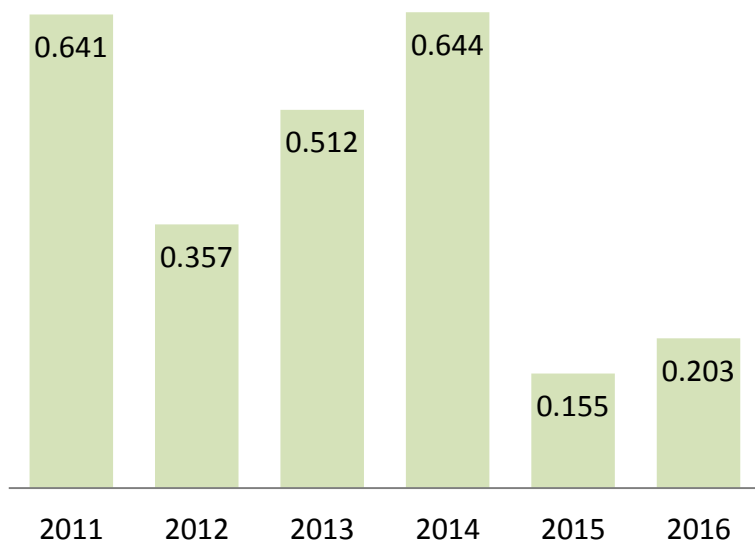
(HK\$ million)	2016	2015	YoY
Turnover	25,647.5	26,778.7	-4.2%
Gross profit	7,025.5	6,417.3	+9.5%
<i>Gross margin</i>	<i>27.4%</i>	<i>24.0%</i>	<i>+3.4ppt</i>
Exchange loss	(418.6)	(902.9)	-53.6%
Share of results of associates	(58.1)	(235.0)	-75.3%
Share of results of joint ventures	8.5	(9.3)	-192.0%
Profit attributable to owners of the Company	1,325.9	1,015.0	+30.6%
Basic earnings per share (HK\$)	0.203	0.155	+30.6%

Dividend Payout (HK\$)

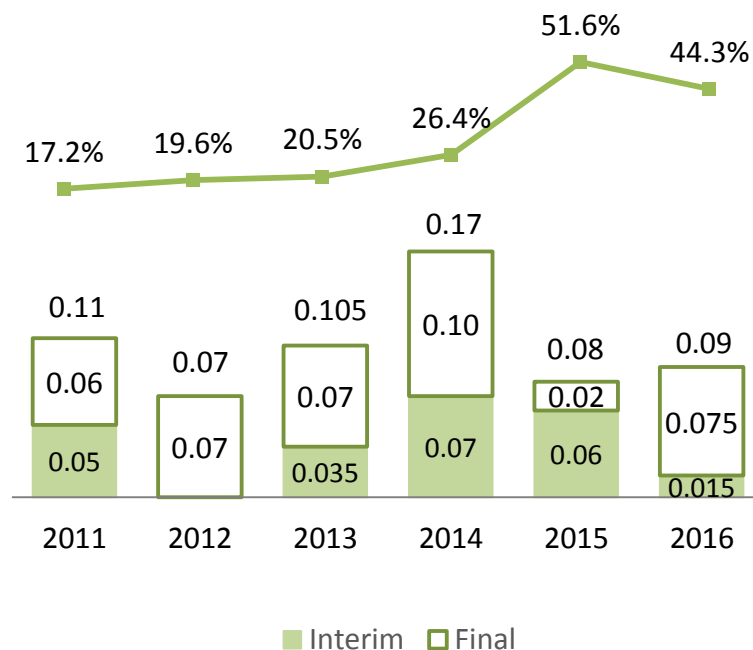


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Earnings per Share



Dividend per Share



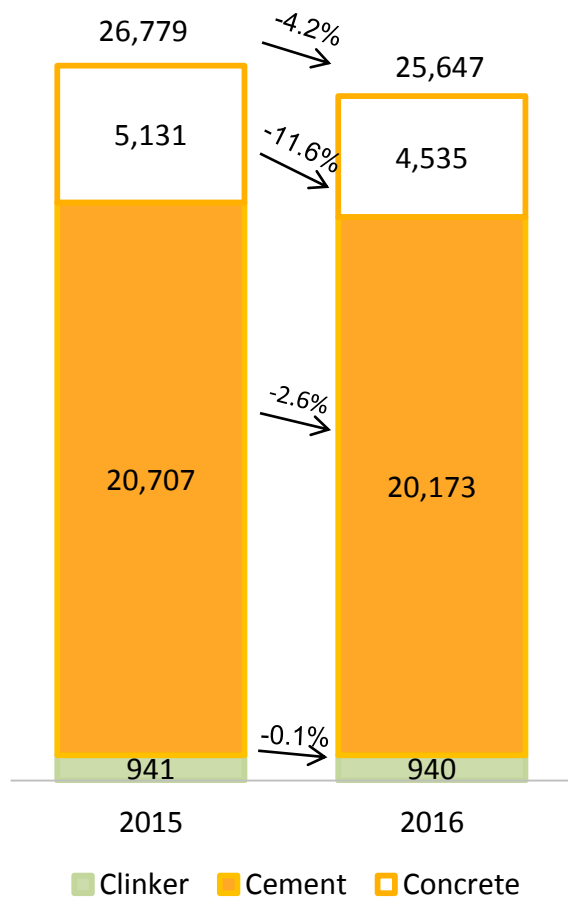
Turnover and Sales Volume



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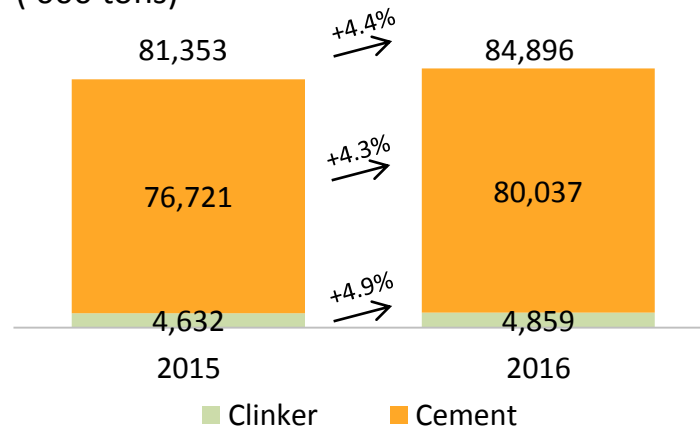
Turnover

(HK\$ million)



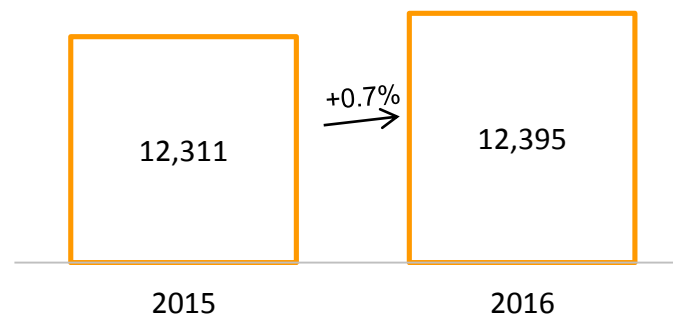
Cement & Clinker Sales Volume

('000 tons)



Concrete Sales Volume

('000 m³)



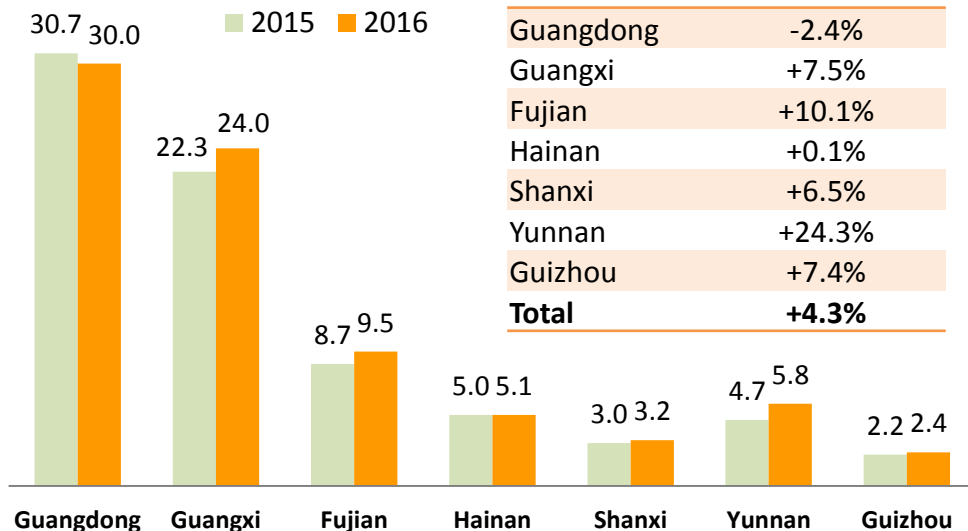
Breakdown of Cement Sales Volume



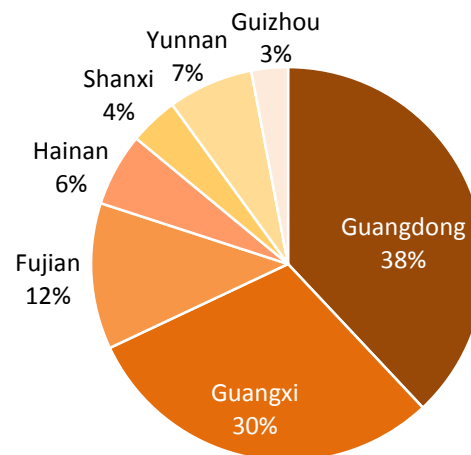
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By Region

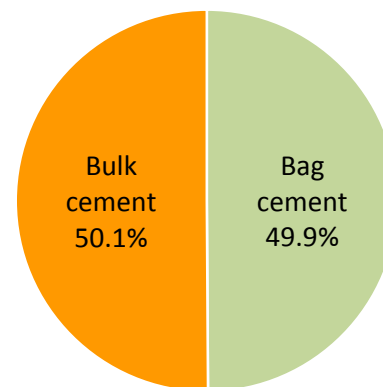
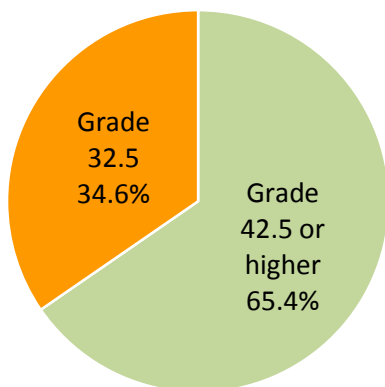
(million tons)



2016 YoY	
Guangdong	-2.4%
Guangxi	+7.5%
Fujian	+10.1%
Hainan	+0.1%
Shanxi	+6.5%
Yunnan	+24.3%
Guizhou	+7.4%
Total	+4.3%



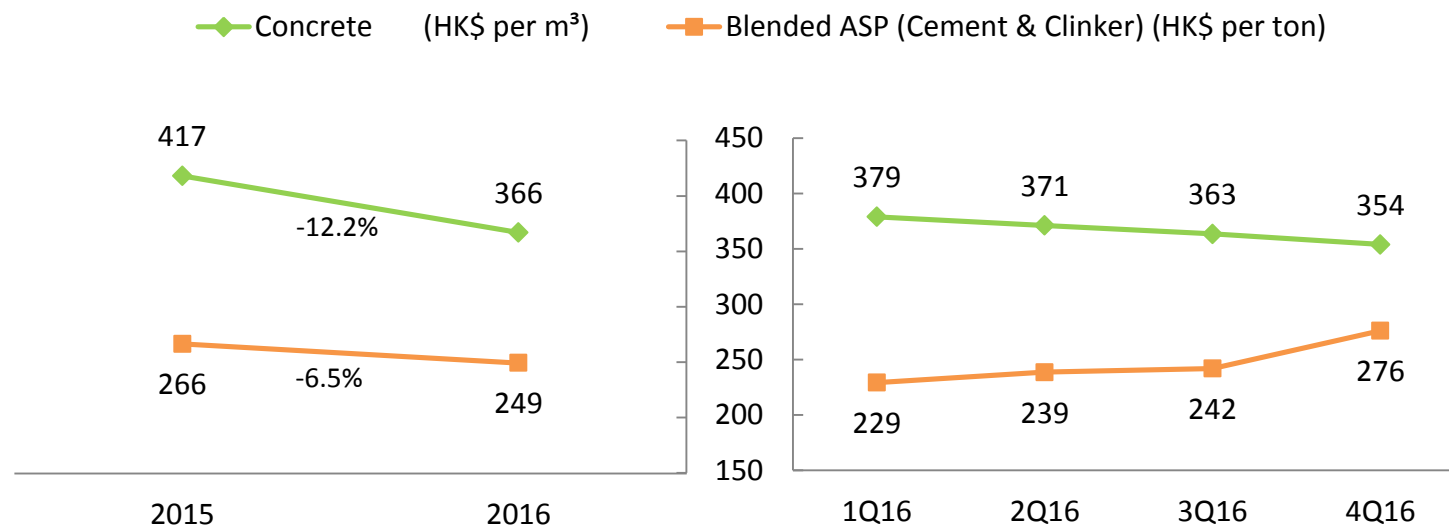
By Product Type



Average Selling Price



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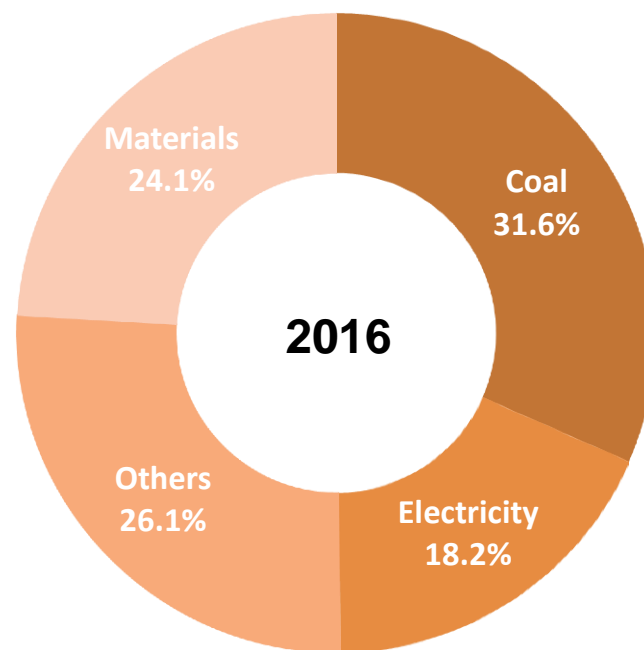
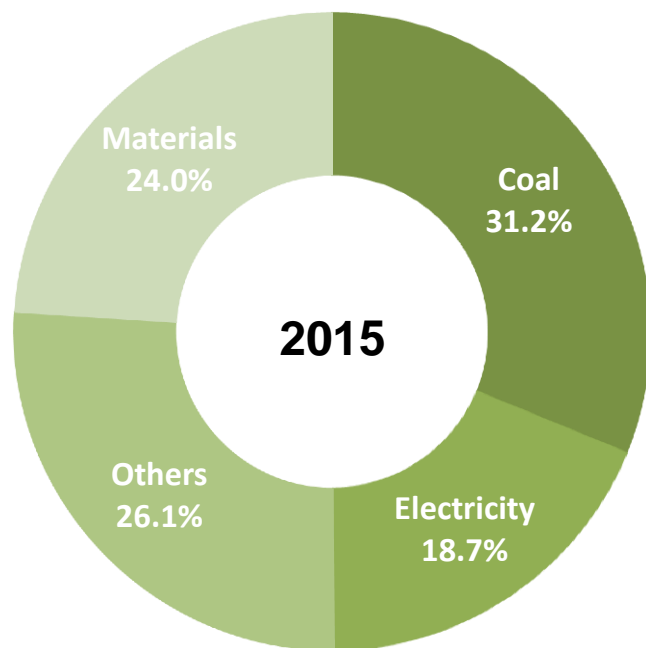


Cement ASP (HK\$ per ton)	2016	YoY	1Q16	2Q16	3Q16	4Q16
Guangdong	264	-8.5%	241	251	263	290
Guangxi	253	-6.6%	232	251	250	274
Fujian	218	-8.9%	209	201	200	255
Hainan	312	-1.9%	297	301	293	344
Shanxi	171	-3.0%	154	151	164	221
Yunnan	254	6.2%	226	262	246	278
Guizhou	206	1.2%	185	182	200	250
Average	252	-6.6%	233	242	245	281

Cost Structure of Cement Products



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(HK\$ per ton)	2015	2016	YoY Change
Coal	64.7	57.9	-10.5%
Electricity	38.9	33.4	-14.1%
Materials	49.9	44.1	-11.6%
Others	54.0	48.0	-11.1%
Total	207.5	183.4	-11.6%

Note: Cement products refer to cement & clinker

Gross Profit & Margin

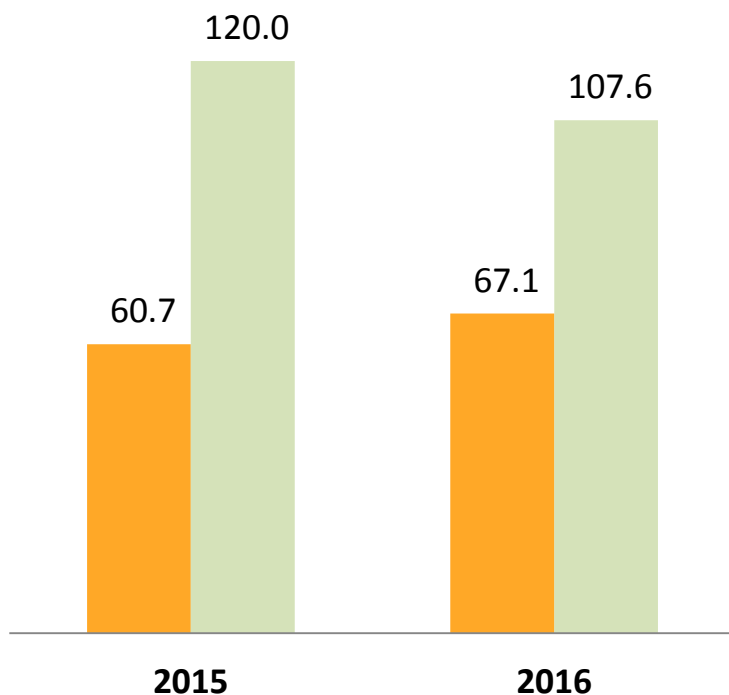


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Gross Profit per Unit

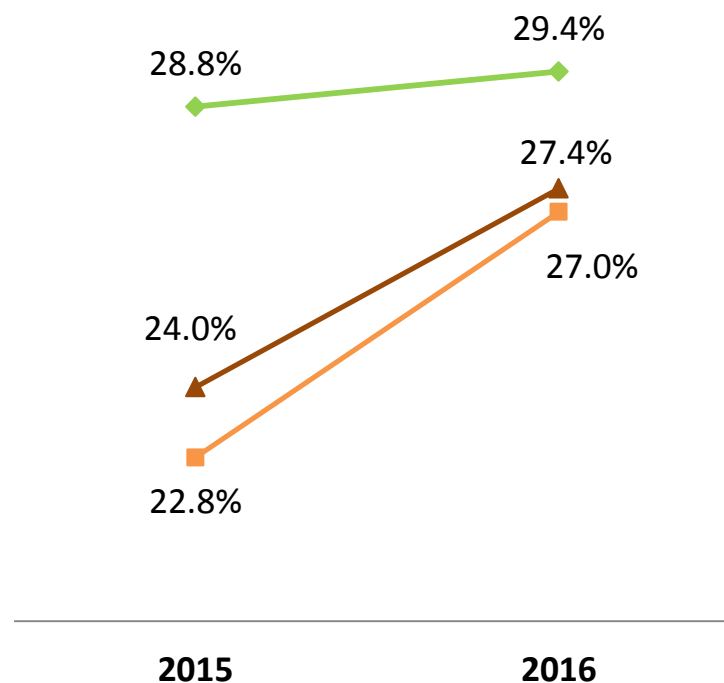
(HK\$ per ton/m³)

■ Cement & Clinker ■ Concrete



Gross Margin

▲ Consolidated ■ Cement & Clinker ◆ Concrete

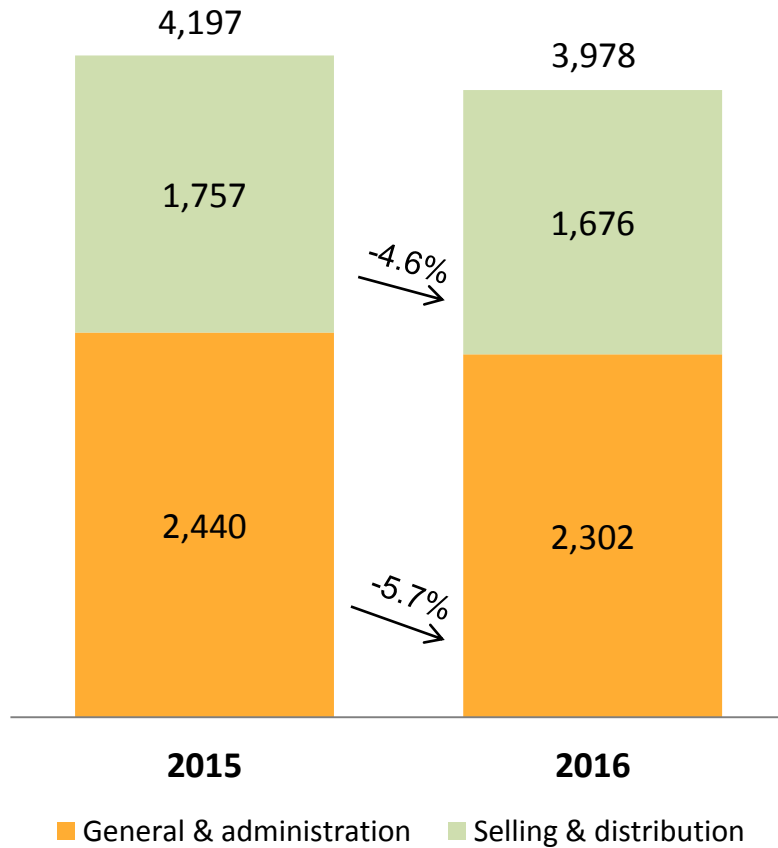


Selling, General & Administrative Expenses

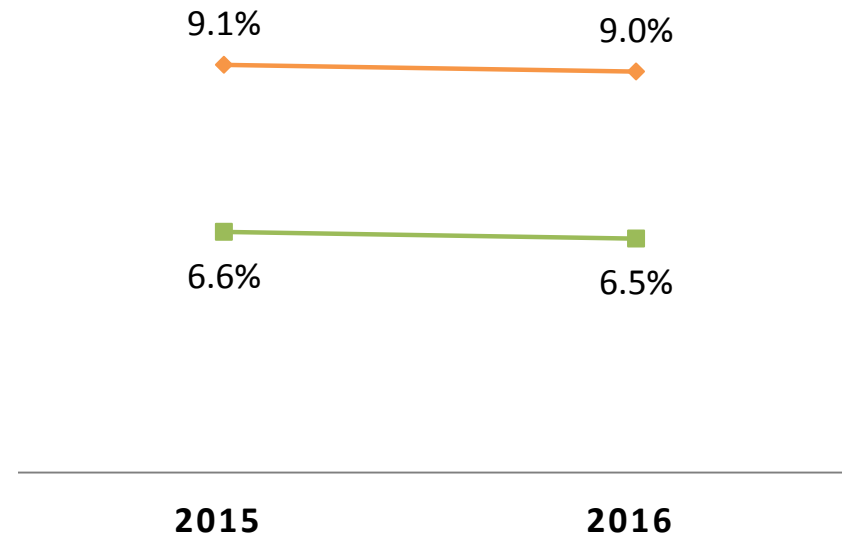
(HK\$ million)



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



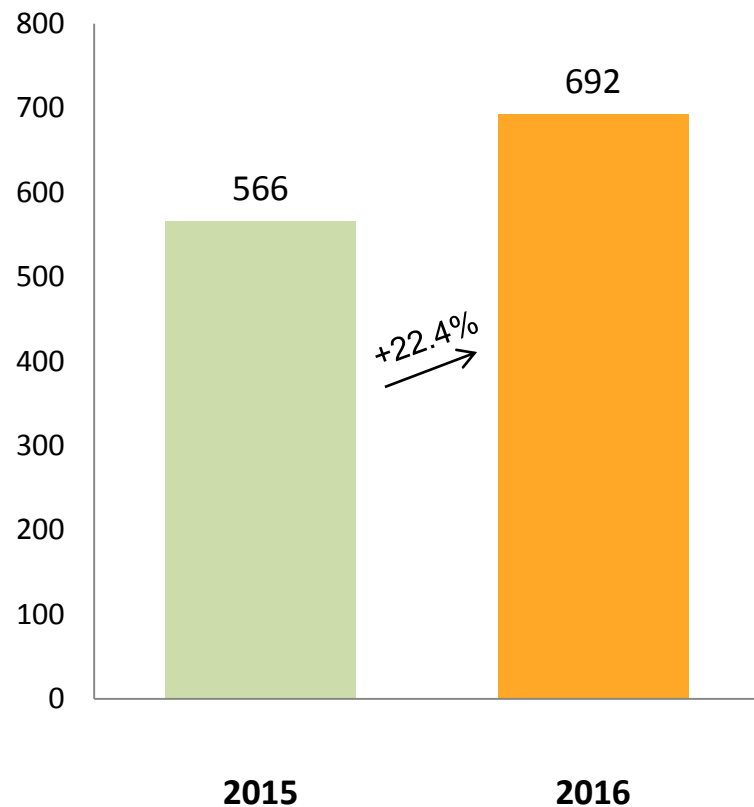
Finance Costs & Exchange Loss

(HK\$ million)

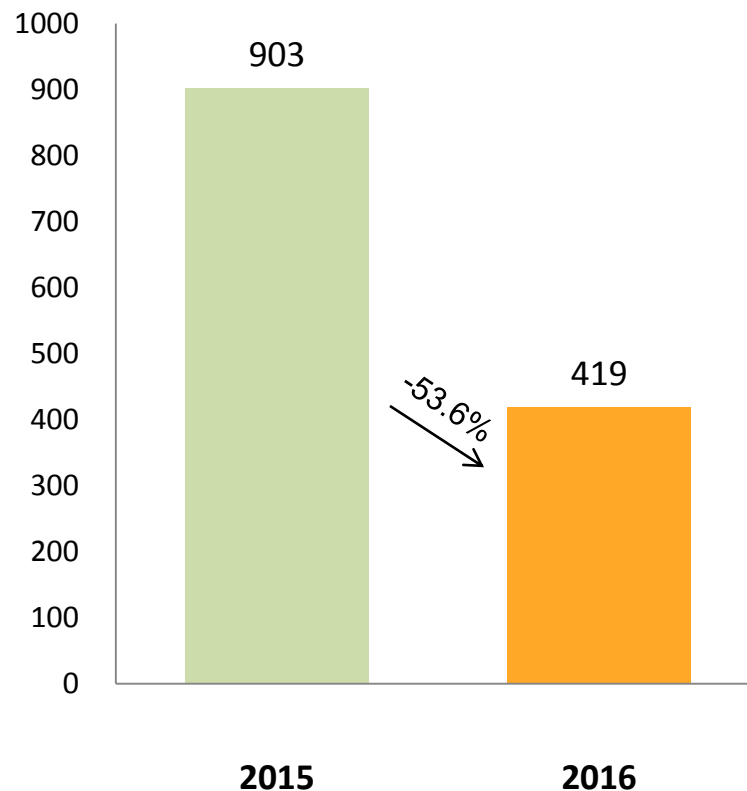


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Finance costs



Exchange loss

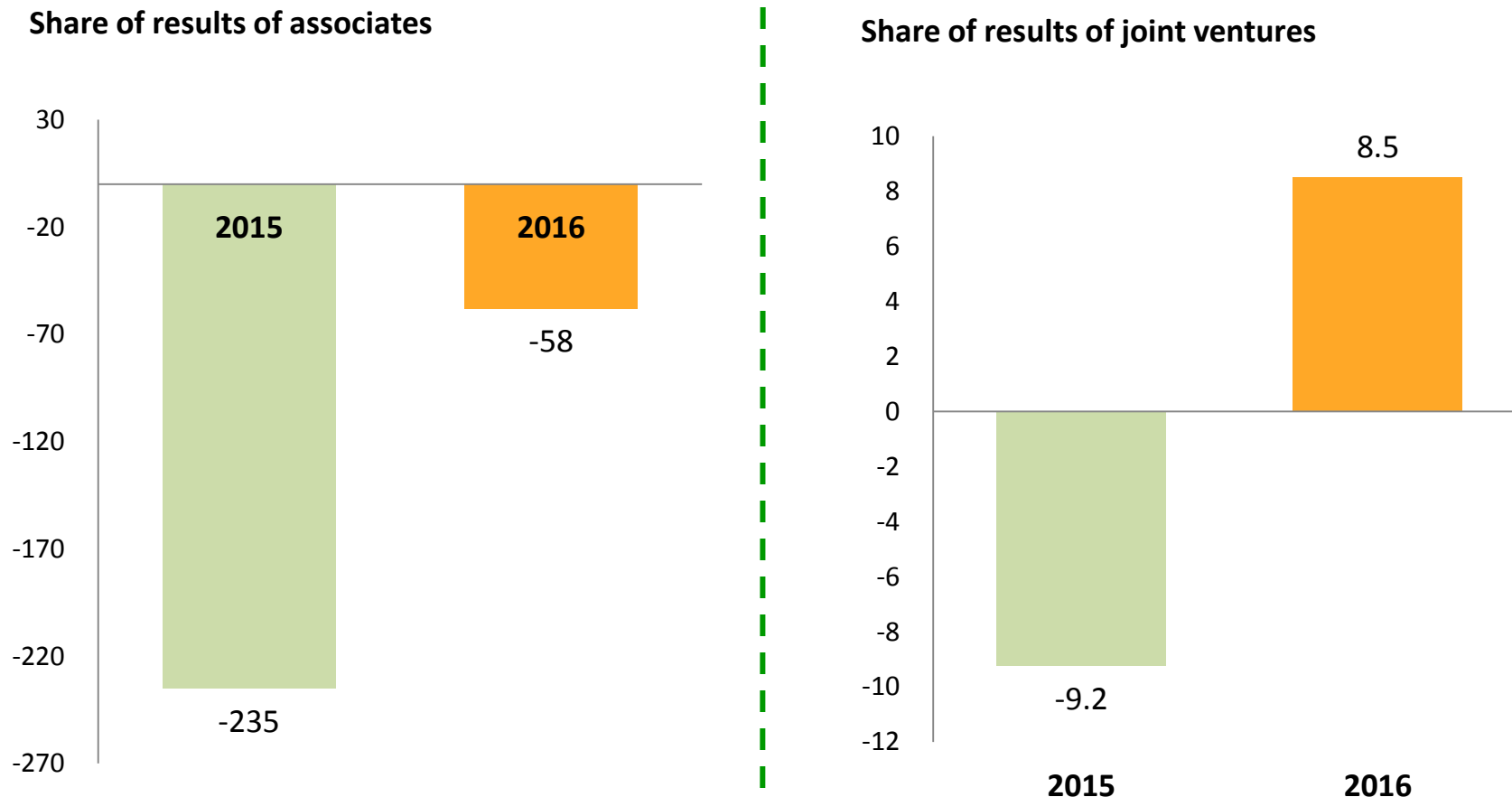


Share of results of Associates & JVs



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(HK\$ million)



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.



	2015	2016	YoY
Taxation (HK\$ million)	47.5	896.8	1,787.7%
Effective tax rate	27.1%	27.0%	-0.1ppt

Note:

- 1. 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 year ended 31 December 2015.*
- 2. Effective tax rate excludes the effects of tax over-provision, the results of associates and joint ventures, the exchange loss as well as the unrecognized tax losses.*

Financial Position



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

(HK\$ million)	31 Dec 2015	31 Dec 2016	Change
Cash and bank balances	1,937.7	3,158.7	+63.0%
Total assets	54,216.8	52,156.5	-3.8%
Net borrowings	16,945.3	14,667.7	-13.4%
Net gearing ratio	63.8%	56.4%	-7.4ppt
Net assets per share (HK\$)	4.07	3.98	-2.2%

Note:

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 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 year.

Cash Flow



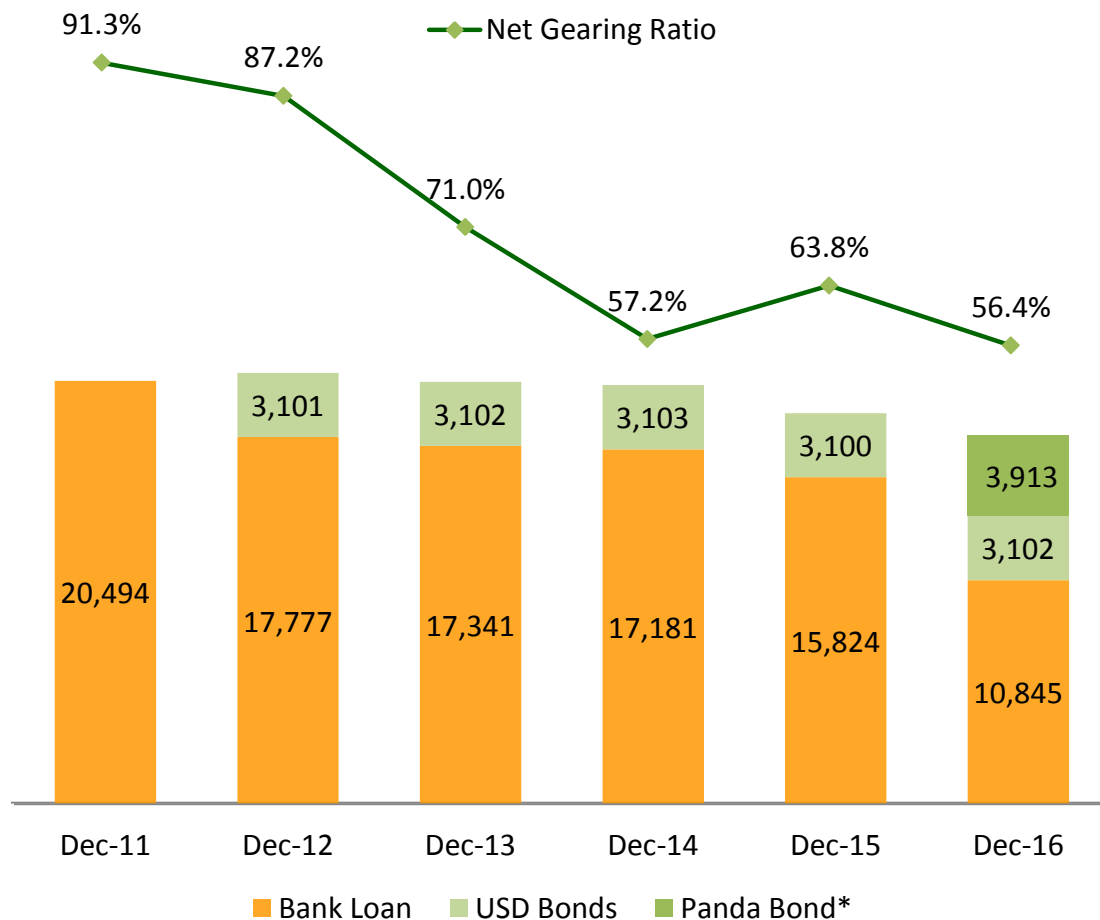
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(HK\$ million)	31 Dec 2015	31 Dec 2016	Change
Net cash generated from operating activities	4,833.6	4,111.7	-14.9%
Net cash used in investing activities	(4,641.9)	(1,671.3)	-64.0%
Net cash used in financing activities	(2,245.1)	(1,034.6)	-53.9%
Net (decrease) increase in cash and cash equivalents for the year	(2,053.4)	1,405.8	-168.5%
Cash and cash equivalent at end of the year	1,937.7	3,158.7	+63.0%

- Total payment for capital expenditure of the Group in 2016 was HK\$1,879 million.
- Expected capital expenditures are approximately HK\$2.3 billion and HK\$2.2 billion in 2017 and 2018 respectively.

Debt Structure

(HK\$ million)

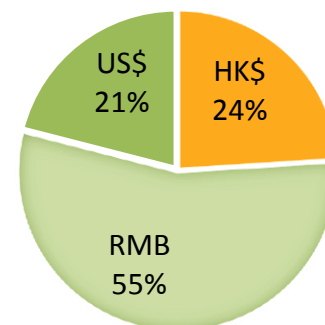


*Note: Panda bond encompasses commercial paper and medium term notes.

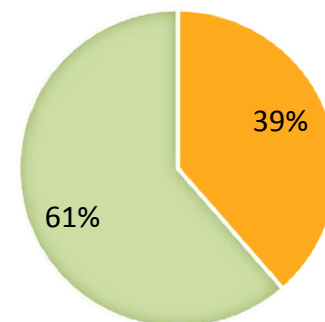


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Currency (31 Dec 2016)



Duration (31 Dec 2016)



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



Operational Review



Key Development



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Lowest Total Costs

- **Direct power:** During the year, we enjoyed the benefits of lower electricity tariff for a total of 1,158.1 million kwh consumed and saved approximately **HK\$55.3 million** under direct power supply agreements and price bidding arrangements.
- **Electricity consumption improvement:** We managed to lower our electricity consumption to 73.9 kwh per ton of cement for the year, representing a cost saving of approximately **HK\$36.4 million**.

Leading in Regional Market

- **New capacity:**
 - Fengkai, Guangdong: annual clinker production capacity of **1.6** million tons
 - Lianjiang, Guangdong: annual clinker production capacity of **1.9** million tons
- **Brand Building:** The Group rebuilt the brand name "Runfeng Cement" in China, which has established an image of excellent-quality product..
- **Strategic Co-operation:**
 - Entered into strategic co-operation agreements with **Anhui Conch Cement Company Limited** and **BBMG Corporation**.
 - Established a communications mechanism, jointly promoting the sustainable and healthy development of the cement industry in China.

Innovation Driven Development

- **Green development:**
 - All the production lines of the Group have been equipped with **residual heat recovery generators** and **denitration systems**. **Upgrade of dust collection systems** will be gradually completed, which has placed us at a leading position in the industry.
 - In the future, the Group will continue to upgrade and transform equipment for energy saving and emission reduction, and promote the construction of **co-processing projects** in order to secure the sustainable development of the Group.
- **Research and Development:**
 - In 2016, the Group's newly developed products – **cement for marine engineering, pervious concrete, and decorative cement**, were put into production.
 - In 2016, the Group registered **34** patent licenses, mainly including equipment and systems for energy saving, emission reduction and enhancement of production and operation efficiency, as well as new materials. Among which, **8** were inventions and **26** were utility models.

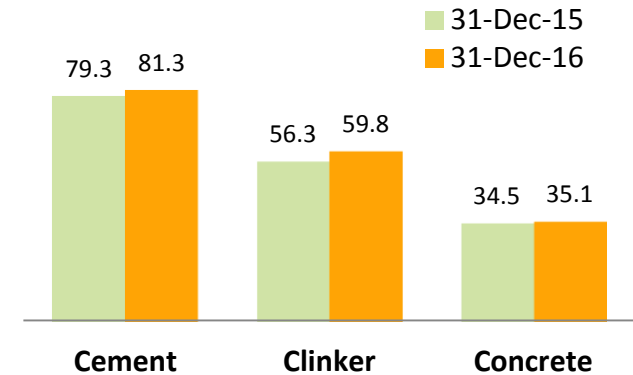
Production Capacity



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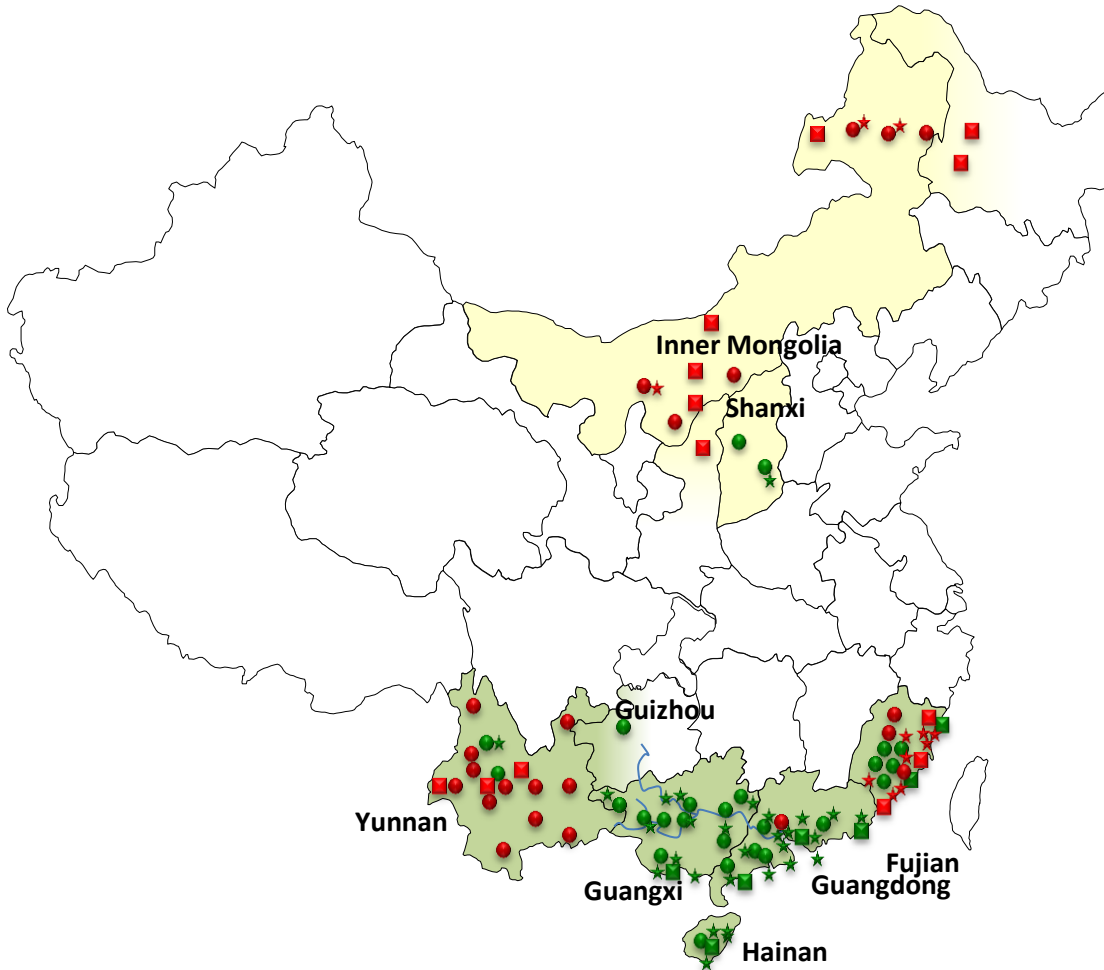
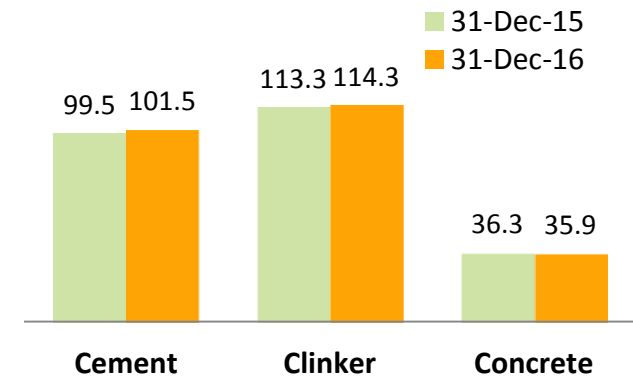
Production Capacity

(million tons/m³)



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

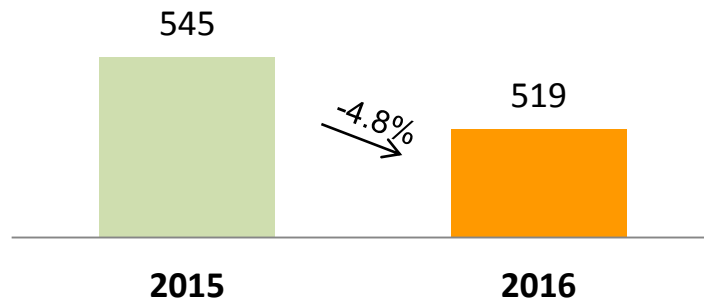
Coal and Electricity Consumption



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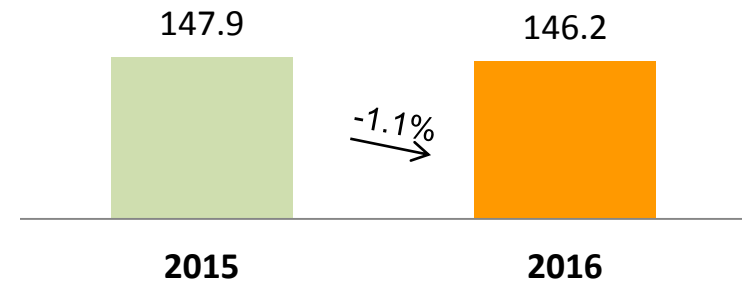
Average Coal Purchase Price

(HK\$/ton)



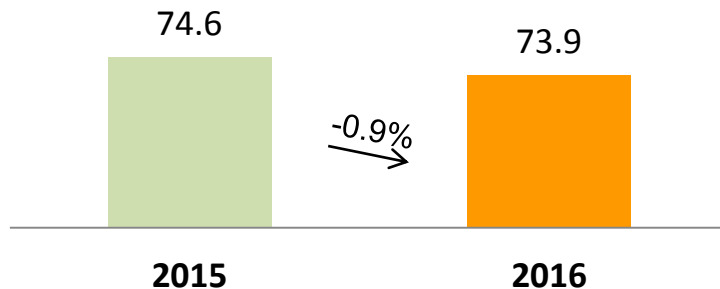
Unit Coal Consumption

(kg/ton of clinker)



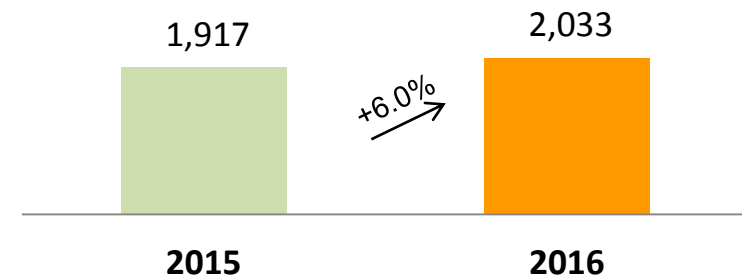
Electricity Consumption

(kwh/ton of cement)



Residual Heat Electricity Generated

(million kwh)



- Average coal cost per ton of clinker decreased by **6.0%** to **HK\$75.8**.
- The reduced electricity consumption resulted in a cost saving of approx. **HK\$36.4 million**.
- Residual heat recovery generators - **31.7%** of required electricity consumption, representing a cost saving of approx. **HK\$1,101 million** in 2016.



Coal Procurement

- The Group purchased **9.9** million tons of coal in 2016 (9.3 million tons in 2015), representing an increase of **6.3%** over last year.
- Approximately **75%, 20% and 5%** (75%, 19% and 6% in 2015) were sourced from northern China, neighbouring areas of our production plants and Australia respectively. The proportion of direct coal procurement from coal producers increased to approximately **77%** (74% in 2015).
- In the future, the Group will continue to strengthen co-operation with large-scale domestic coal suppliers, streamline procurement channels of imported coal, and take advantage of centralized procurement to reduce procurement cost.

Logistics Management

- **Logistics information systems**
 - By the end of 2016, the **truck transportation scheduling management system** and the **information collection system** had commenced operation in all the operating regions of the Group, which helped to enhance the efficiency in vehicle scheduling, surveillance and delivery.
 - **"Smart Card" system** has commenced operation at our cement production plants in Dongguan, Fengkai and Luoding. The system will be rolled out at other production plants in the future.
- **Shipping and silo capacity**
 - Annual shipping capacity maintained at approximately **34.5** million tons.
 - At the end of 2016, the Group controlled operations of **47** silo terminals with annual capacity of over **30.0** million tons.



Production Safety

- As of the end of 2016, **19** cement production plants of the Group have passed the assessments as the First-Class Enterprise in Production Safety Standardization, among which, our cement production plant at **Fengkai** has further passed the on-site acceptance inspection as the model unit of First-Class Enterprise in Production Safety Standardization, reflecting its advanced level in the industry in terms of production safety standardization.

Energy saving and Emission reduction

- By comparing the benchmark indicators of production and operation, each production plant could learn from the successful experience of the model plants for continuous reduction of energy consumption and enhancement of operational efficiency.
- Currently, our emission levels of nitrogen oxides and particulate matters are lower than the national emission standard limits. The average emission level of sulphur dioxide from the Group's production lines meets the national emission standard limit.

Co-processing Projects

- The urban and rural waste co-processing project at **Binyang**, Guangxi (commenced operations in December 2015): Approximately 100,000 tons of untreated urban waste had been processed as of the end of December 2016.
- The urban sludge co-processing project in **Nanning**, Guangxi (commenced operations in July 2016): Nearly 30,000 tons of household sludge had been processed as of the end of December 2016
- The urban waste co-processing projects in **Tianyang**, Guangxi and **Midu**, Yunnan with respective daily processing capacities of 500 tons and 300 tons are under construction and are expected to be completed by the end of 2017.
- The Group will continue to foster transformation for environmental protection and roll out co-processing projects by use of cement kilns to other production plants for sustainable corporate development in the future.



Outlook & Prospects



Cement Demand Drivers in Future



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

Macro
Economy



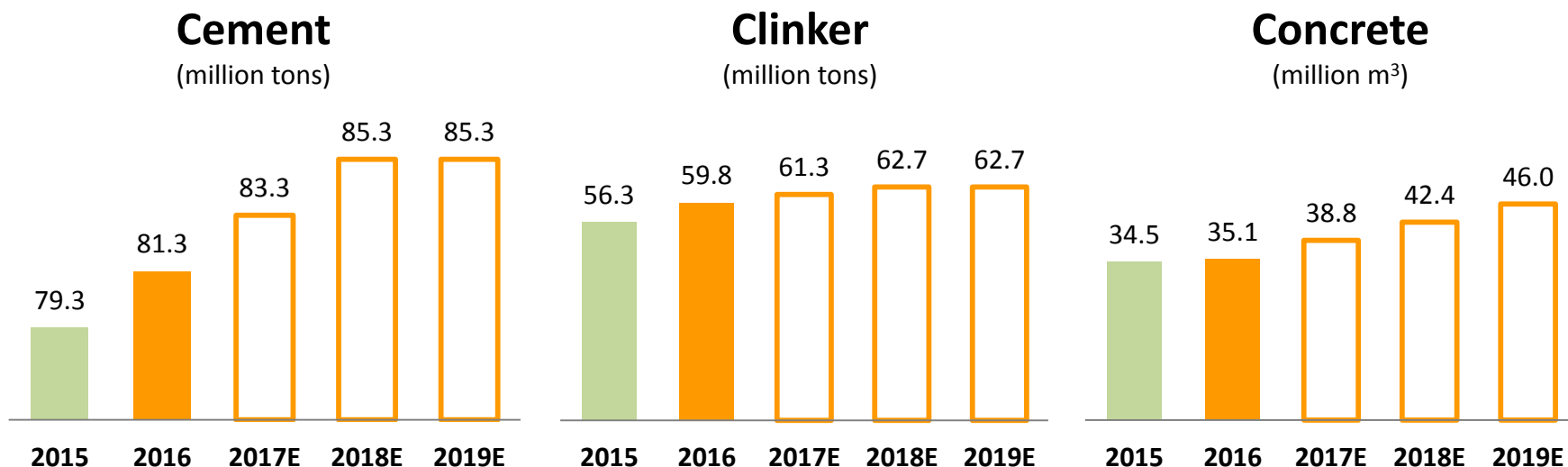
Transportation
Infrastructure

- The supply-side structural reform initiated by the Chinese government and investments in infrastructure construction will lay the foundation for stable economic growth.
- 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%**.
- According to the Ministry of Transport, in 2017, the FAI on railways will reach RMB800 billion for the construction of 2,100 km of new lines. The total FAI on highways and waterways will reach RMB1.8 trillion, and 5,000 km of expressways will be built.
- According to the White Paper on the “Development of Transportation in China”, by 2020, the FAI on railways will reach RMB3.5 trillion whereas the operational length of railways will be increased from 124,000 km at the end of 2016 to 150,000 km, among which, the operational length of high-speed railways will be increased from 22,000 km at the end of 2016 to 30,000 km. The operational length of expressways will be increased from 130,000 km at the end of 2016 to over 150,000 km. The operational length of urban rail transit will be increased by 3,000 km to over 6,000 km. The construction of transportation facilities will be conducive to the steady and healthy development of the cement industry.

Strategies and Prospects

- Through the control, conversion and distribution of resources, making us the **lowest total cost** producer with a **leading market position** in the region.
- By utilizing resources and our market advantage, the Group will strengthen our brand building and distribution channels, accelerate environmental protection transformation and research and development of new products, and **drive for further development with innovation**.
- The Group will explore the feasibility of extending our business to upstream and downstream sectors, actively seize the opportunities from supply-side reform in the cement industry, seek strategic co-operation with domestic and international leading cement enterprises, and jointly promote the sustainable and healthy development of the cement industry.

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



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

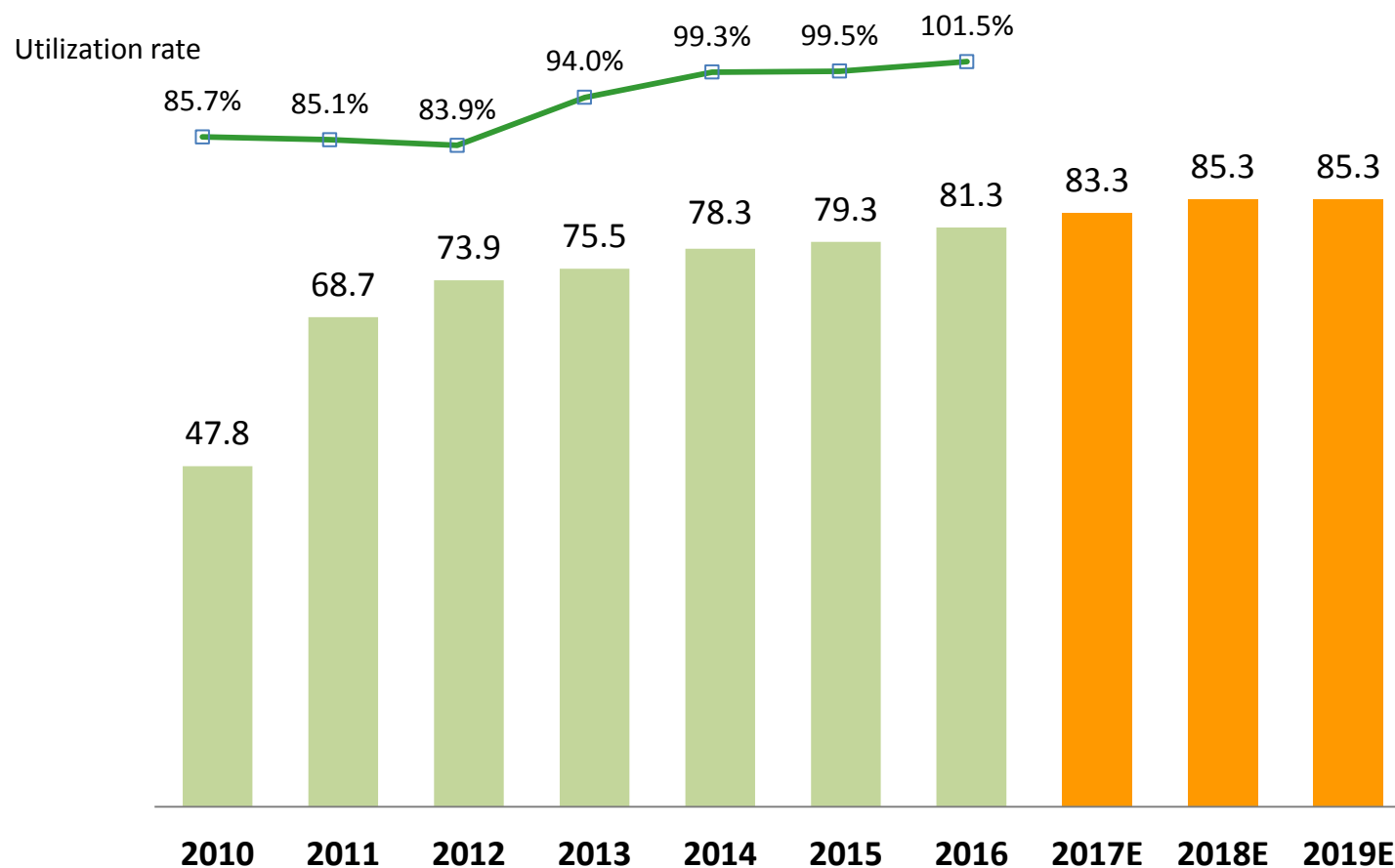


Cement Capacity

(million tons)



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

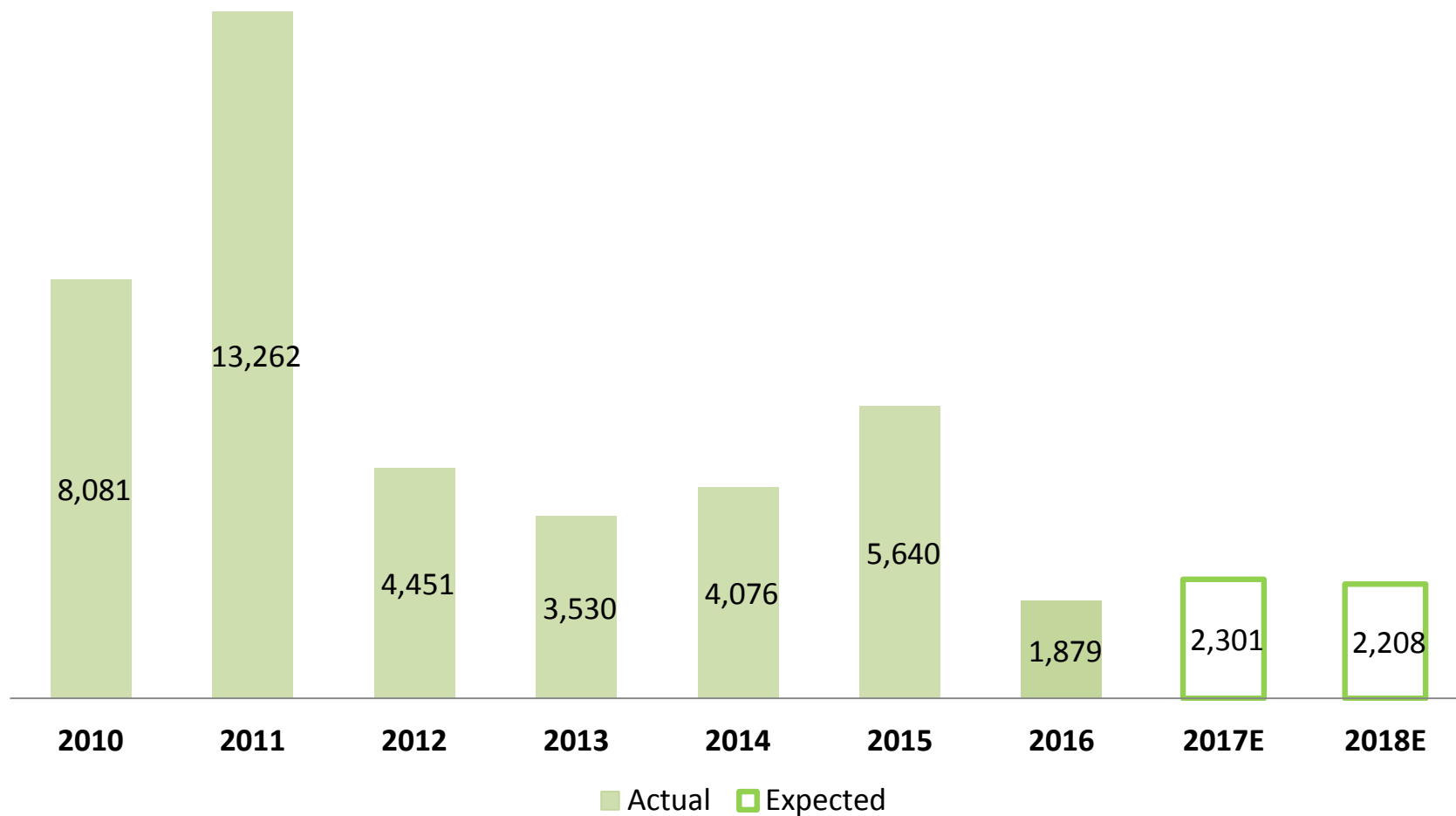


Capital Expenditure

(HK\$ million)



華潤水泥控股有限公司
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

Controlled by the Group

(As at 31 December 2016)

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	15.3
Guangxi	35	31.2	17	25.0	22	13.0
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	59	35.1

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	1	0.5
Fujian	14	11.4	7	7.9	9	5.4
Yunnan	37	24.6	21	18.0	-	-
Inner Mongolia	26	17.8	7	10.1	5	1.5
Total	85	58.6	37	39.7	15	7.4
Attributable	-	19.3	-	13.1	-	3.4

Financial Summary



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

(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
2017 First Quarter Results Announcement	21 April 2017
Annual General Meeting	12 May 2017
Ex-dividend Date for 2016 Final Dividend	16 May 2017
Payment of 2016 Final Dividend	30 May 2017*
2017 Interim Results Announcement	4 August 2017*
2017 First Three Quarters Results Announcement	20 October 2017*

**Tentative dates*

Disclaimer



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

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