

# 丰业为家

## 第一章 价值创造

CHAPTER I. VALUE CREATION





辅导基地 23 个

Provided guidance to  
23 production plants



2017 年，国家稳步推进供给侧结构性改革，全国水泥需求保持平稳，新增产能持续减少；水泥大型企业整合提升了行业集中度，竞争环境进一步改善。华润水泥围绕“十三五”战略规划，着力打造“系统成本最低、区域市场领先、创新驱动发展”三大核心能力，提升公司管理水平，优化组织结构，改善运营指标，持续创造经济价值。公司积极贯彻落实国家供给侧改革工作要求，优化资源配置和资产质量，提升经营业绩和管理效益；以“转型创新、共赢发展”为管理主题，利用水泥窑协同处置城市固废，探索装配式建筑及产业链上下游延伸的机会，推动公司转型升级和创新发展。

在加强精益管理方面，华润水泥开展了多项精益改善项目，如降低煤耗、电耗以及辅材、备件、物料及配合比的成本等方面。此外，还通过建立公司内训制度培养了一批精益人才，夯实工匠队伍、实现卓越运营。

华润水泥结合公司运营及管理现状，设立了《星级管理评价体系》，从财务表现、生产运营等 10 余个方面对水泥及混凝土生产基地进行专业的评价。2017 年公司根据星级管理评价体系要求，全面推进标杆建设，辅导基地 23 个，研讨优秀实践，制定并下发《5S 及目视化》、《设备自主保全》等制度。

In 2017, with the Chinese government's stable implementation of the supply-side structural reform, the cement demand in China remained stable and new production capacity continued to decline. Large-scale cement enterprises had increased their market share by consolidation in the cement industry. The competitive landscape further improved. In line with the strategic plans of the "Thirteenth Five-Year", CR Cement focused on developing the top three core strengths in "achieving the lowest total cost, with a leading market position in the region, and driving for development with innovation". We raised the standards of corporate management, optimized organizational structure, improved operational indicators and continuously created economic values. The Company proactively implemented the requirements for national supply-side reforms, optimized resources allocation and asset quality, and improved operating results and management efficiency. With the management theme of "transformation with innovation, development with mutual benefits", we co-processed municipal solid wastes by use of cement kilns and explored the opportunities in prefabricated construction and upstream and downstream expansion of the industry chain to drive for transformation, upgrade and development of the Company with innovation.

To strengthen lean management, CR Cement launched various lean improvement projects, for example, reduction of coal consumption, electricity consumption, costs of auxiliary materials, spare parts, materials and mixture ratios. In addition, a group of lean talents have been developed through the Company's internal training system for building professional teams and achieving operational excellence.

Based on the status quo of operations and management, CR Cement established the "Star Rating Management and Evaluation System" to conduct professional evaluations on cement and concrete production plants in over 10 aspects including financial performance, production and operation. In 2017, according to the requirements of the "Star Rating Management and Evaluation System", the Company commenced the comprehensive construction of benchmarks and provided guidance to 23 production plants with case studies of excellent practices. Systems such as "5S and Visualization" and "Total Productive Maintenance" were formulated and issued.

## (一) 规范公司治理 / Regulating Corporate Governance

华润水泥及其董事局深知维持良好的企业管治水平对于长期健康稳定发展的重要性，始终致力于建立良好企业管治常规及程序。公司已采纳上市规则附录十四所载的企业管治守则，并持续检讨董事局及各董事委员会情况，以维持良好的企业营运状态。

CR Cement and the Board are fully aware of the importance of maintaining good standards of corporate governance for long-term healthy and stable development. We are always committed to establishing good corporate governance practices and procedures. The Company has adopted the corporate governance code set out in Appendix 14 of the Listing Rules and continuously reviews the status of the Board and each of its committees for maintenance of good conditions for corporate operation.

## (二) 价值共享 / Value Sharing

### · 经营业绩 / Financial Results

截至2017年12月31日止年度的综合营业额为299.58亿港元，较2016年增加16.8%；本公司拥有人应占盈利为36.17亿港元，较2016年增加172.8%。年度每股基本盈利为0.554港元。董事局已宣布派发每股末期股息15.5港仙，连同中期股息，2017年全年每股股息为27港仙，派息率为48.8%。

For the year ended 31 December 2017, the consolidated turnover amounted to HK\$29,958 million, representing an increase of 16.8% over 2016. The profit attributable to owners of the Company amounted to HK\$3,617 million, representing an increase of 172.8% over 2016. Annual basic earnings per share reached HK\$0.554. The Board declared final dividend payment of HK\$0.155 per share. Taking into account the interim dividend, the total dividend for 2017 would be HK\$0.270, with annual dividend payout ratio of 48.8%.

### · 保护股东及投资者权益 / Protecting the Rights and Interests of Shareholders and Investors

#### 1. 规范大股东行为 / Regulating the Behaviours of Major Shareholders

华润水泥按照上市规则要求，规范上市公司与关连人士之间的各项关连交易行为及相关安排，确保关连交易公平合理、符合上市规则及股东整体利益，并按上市规则进行披露，确保上市公司独立、规范运作，保障公司利益，维护股东及利益相关方的权益。

华润水泥具有独立的业务及自主经营能力，与控股公司及其关连公司在人员、资产、财务、机构和业务等方面均为独立运作，公司董事局和内部机构能够独立运作。控股公司通过股东大会行使权利，并无直接或间接干预公司的决策和经营活动。

CR Cement strictly regulates all connected transactions and the relevant arrangements between the Company and its connected persons in accordance with the requirements of the Listing Rules. This ensures that the connected transactions are fair and reasonable, in compliance with the disclosure requirements under the Listing Rules, and in the overall interests of the shareholders. This also ensures independent and standard operations of the Company, and safeguards the rights and interests of the Company, the shareholders and other stakeholders.

The Company possesses the capability of running the business independently and operating autonomously. Human resources, assets, finance, organization and business of the Company are all independent of the holding company and related companies. The Board and internal organizations of the Company are operating independently. The holding company exercises its rights at general meetings and does not directly or indirectly intervene with the decision making and operations of the Company.



2017年

综合营业额

299.58 亿港元

较2016年增加

16.8%

本公司拥有人应占盈利

36.17 亿港元

较2016年增加

172.8%

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股東周年大會 / Annual General Meeting

2017年5月，華潤水泥召開股東周年大會。公司秘書在會議上向股東解釋以投票方式進行表決的詳細程序，並回答股東有關以投票方式表決的任何提問。公司同時聘用第三方獨立機構監察股東大會程序。

In May 2017, the Company held its annual general meeting. The company secretary explained the detailed procedures of voting by poll to the shareholders at the meeting and answered any enquiry from the shareholders regarding voting by poll. The Company also engaged independent third-party institutions to supervise the procedures of the general meeting.

## 2. 建立投資者溝通機制 / Building a Communication Mechanism for Investors

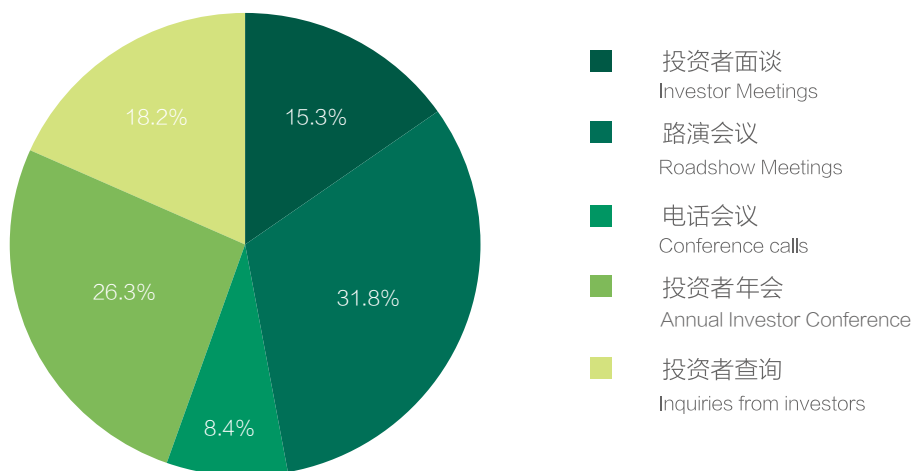
華潤水泥董事局高度重視與股東及其他投資者維持高效、透明及具建設性的溝通，通過有效管治業務創造價值回饋股東。我們通過不同渠道與股東及其他投資者保持聯絡，以方便他們了解公司的表現、策略、前景及所在市場的经营環境。

公司積極響應股東及投資者日常查詢，通過公司網站發布重要信息。公司於年度業績及中期業績公布後舉行投資者推介會，並通過互聯網轉播，以確保海內外股東及投資者及時了解本公司的業務運營及未來發展策略；並在一季度和三季度業績之後，舉行投資者電話會議，與投資者進行交流。公司每年組織年度投資者反向路演活動，邀請投資者到公司的生產基地參觀，加深投資者對公司運營以及最新業務發展的了解。此外，公司定期參與不同的活動，包括投資者會議、路演及投行舉辦的投資者論壇等，以增加股東及投資者與公司接觸的機會。

CR Cement gives high priority to maintaining effective, transparent and constructive communications with shareholders and other investors, and creating value to reward our shareholders through effective governance of business. The Company keeps in touch with its shareholders and other investors through different channels to facilitate their understanding on the Company's performance, strategies, prospects and the market environment in which the Company operates.

The Company actively responds to daily inquiries from shareholders and investors, and publishes important information on its website. The Company holds results presentation meetings for investors after the release of annual results and interim results, which are broadcasted on the internet to ensure onshore and offshore shareholders and investors understand the Company's business operations and future development strategies in a timely manner. The Company also has conference calls with investors after publication of the Company's results for the first and third quarters. The Company organizes annual reverse roadshow for investors whereby investors are invited to visit the production plants of the Company for a better understanding of the operation and the latest business development of the Company. In addition, the Company regularly participates in different activities including investor meetings, roadshows and investor conferences held by various investment banks in order to increase interactions of shareholders and investors with the Company.

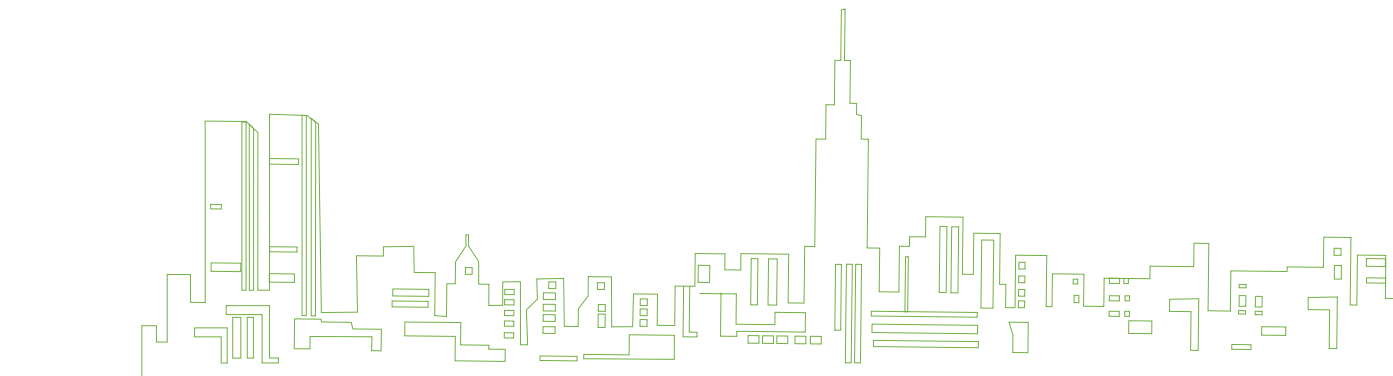
## 投资者沟通方式占比 / Breakdown of Investor Activities of CR Cement in 2017



### 投资者推介会 / Case study: Investors Presentation

2017年3月13日，公司在香港华润大厦举行2016年度业绩投资者推介会，共有约140位分析员及基金经理参加。

On 13 March 2017, the Company held 2016 Annual Results Presentation at China Resources Building in Hong Kong with a total of approximately 140 analysts and fund managers in attendance.





投资者徒步体验封开水泥长皮带廊  
Investors hiked on the long conveyor belt of China Resources Cement (Fengkai) Limited



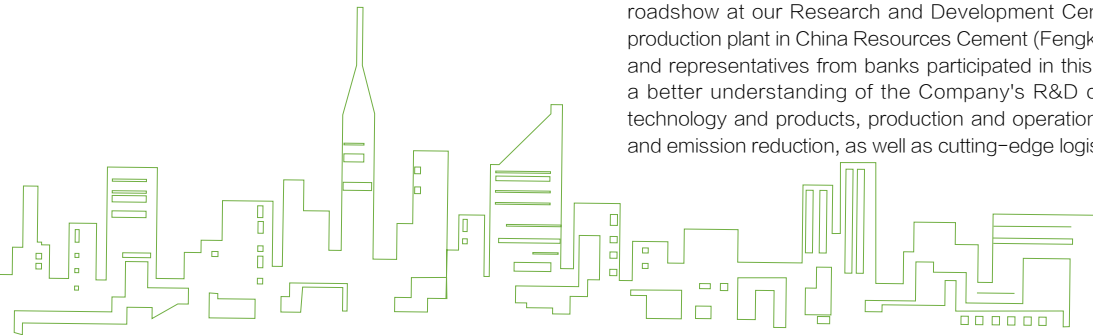
投资者参观广州技术研发中心实验楼

Investors visited the Central Laboratory at our Research and Development Centre in Guangzhou

#### 投资者反向路演活动 / Investor Reverse Roadshow

2017年11月，公司在广州技术研发中心及华润水泥（封开）有限公司举办了为期两天的投资者反向路演活动，共有29名分析员及银行代表参加。通过此次活动，令投资者更加了解公司的研发实力、新技术新产品开发情况、生产运营管理、节能减排以及物流优势。

In November 2017, the Company organized a two-day investor reverse roadshow at our Research and Development Centre in Guangzhou and cement production plant in China Resources Cement (Fengkai) Limited. A total of 29 analysts and representatives from banks participated in this event, which helped them build a better understanding of the Company's R&D capability, development of new technology and products, production and operational management, energy saving and emission reduction, as well as cutting-edge logistics.



### （三）企业责任担当 / Commitments in Corporate Responsibility

华润水泥勇于承担社会责任，深入贯彻国家供给侧结构性改革，在节能减排方面，以节煤、节电、污染物减排、清洁生产为重点，以保护生态环境和发展循环经济为准则，努力将华润水泥建设为资源节约型、环境友好型企业。在绿色发展方面，公司顺应政策、抢抓机遇，致力于利用水泥窑“无害化、减量化、资源化”协同处置固体废弃物，积极推进水泥窑协同处置技术创新与工程应用，参与社会系统的大循环，履行企业公民的绿色发展责任，构建和谐城市共生体。

国家致力推动生态文明建设，坚持节约资源和保护环境的基本国策，践行绿水青山就是金山银山的理念。华润水泥将继续探索前行，持之以恒开展技术攻关，加强在节能减排、矿山生态恢复等战略性新技术的投入力度；加快新型产品的研究开发步伐；推进利用水泥窑协同处置城乡生活垃圾、市政污泥及危废项目，实现企业绿色转型，引领行业进步，助力建设美丽中国。

CR Cement proactively fulfills its social responsibility and implements the national supply-side structural reforms in a comprehensive manner. As for energy saving and emission reduction, we focus on reduction of coal consumption, electricity saving, pollutant emission reduction and clean production. On the basis of ecological environmental protection and development of circular economy, we strive to be a resource-saving and environment-friendly enterprise. In terms of green development, by following the relevant policies and seizing the opportunities, we are devoted to co-processing solid waste by use of cement kilns on the principles of "hazard-free, mass reduction and recycling" and proactively promoting the technological innovation and engineering application of waste co-processing by use of cement kilns. Moreover, we engage in the giant social circular system by fulfilling the green development responsibility as a corporate citizen with an aim to build a harmonious urban symbiosis.

The Chinese government is committed to promoting the construction of ecological civilization, abides by the fundamental national policies of resources saving and environmental protection with an objective of "Lucid Waters and Lush Mountains Are Invaluable Assets". CR Cement will continue to explore and move forward, persistently launch technological development, and increase investments in strategic and new technologies including energy saving, emission reduction and ecological restoration of mines. We will expedite R&D of new products, promote co-processing of municipal solid waste, urban sludge and hazardous waste by use of cement kilns, thereby achieving green transformation of enterprises, leading advancement in the industry and facilitating the construction of a beautiful China.

