



華潤建材科技控股有限公司

China Resources Building Materials Technology 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

2024
Interim Results
Presentation



1H24 Results Summary

(RMB million)	1H23	1H24	YoY
Turnover	11,974.6	10,311.7	-13.9%
Gross profit	2,012.9	1,544.8	-23.3%
Gross margin	16.8%	15.0%	-1.8 ppt
Finance costs	260.6	256.4	-1.6%
Profit attributable to owners of the Company	556.0	165.8	-70.2%
Basic earnings per share (RMB)	0.080	0.024	-70.0%
Net assets per share (RMB)	6.34	6.33	-0.2%

Industry Overview

Financial Highlights

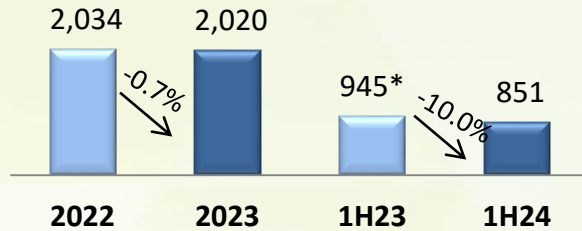
Operational Review

Cement Production

■ In 1H24, China's cement production was approximately **850.5 million tons***, **-10.0% YoY**.

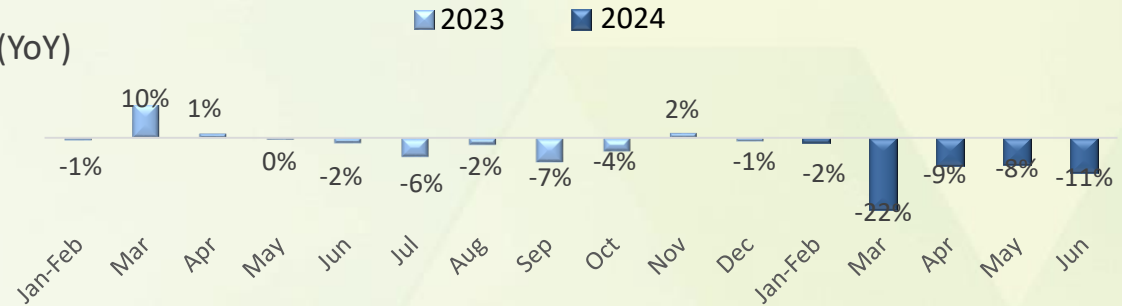
National Cement Production (1)

(million tons, YoY)



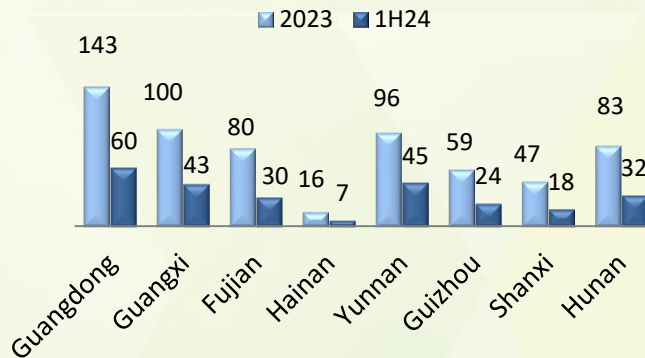
*Note: Originally 953 million tons but restated as 945 million tons in 1H24 by the National Bureau of Statistics.

(YoY)

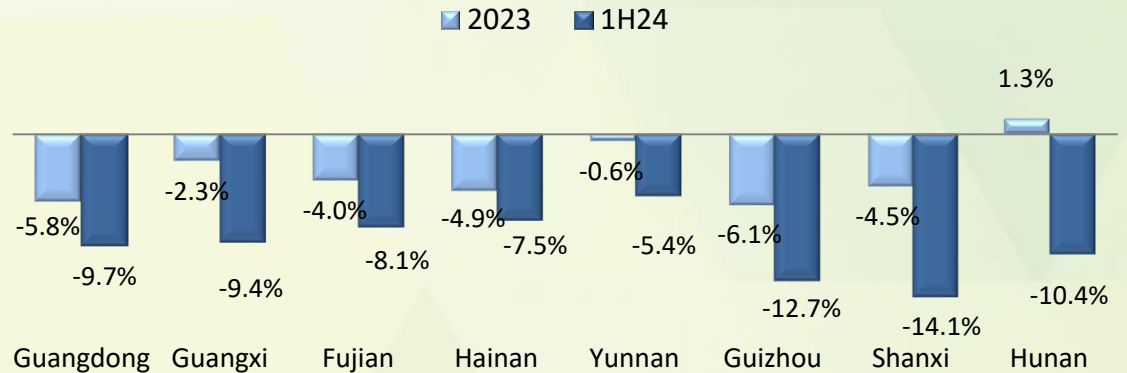


The Group's Operating Regions(2)

(million tons)



(YoY)

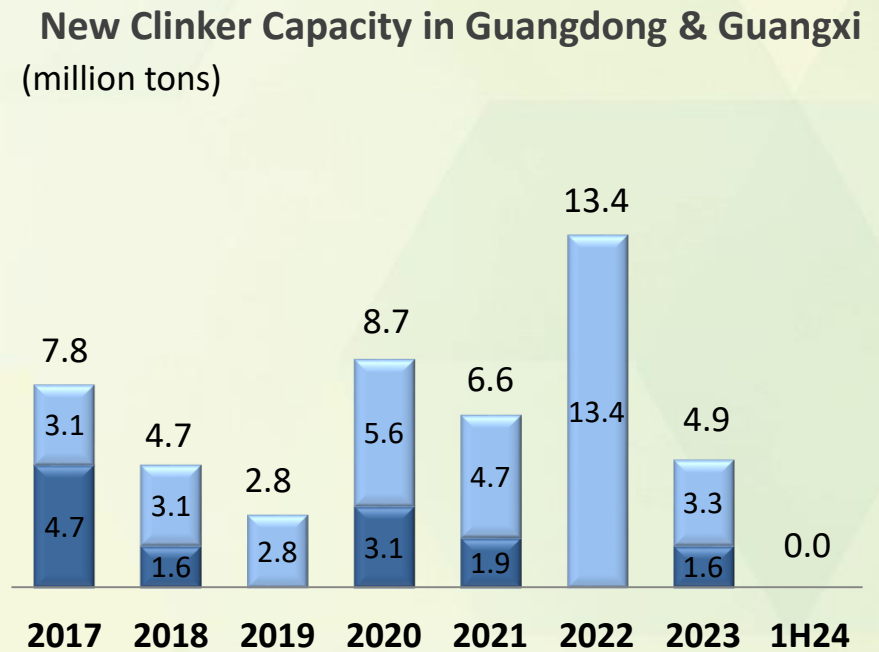


* Note: Statistics only include enterprises with annual turnover above RMB20 million.

Source: (1) National Bureau of Statistics of China, (2) China Cement Association

Cement Supply

- In 1H24, there were 2 new clinker production lines nationwide with new annual clinker production capacity of 3.4 million tons in total.
- There were no new clinker production lines in Guangdong or Guangxi.



■ Guangdong ■ Guangxi

Source: Company information, China Cement Association

Industry Overview

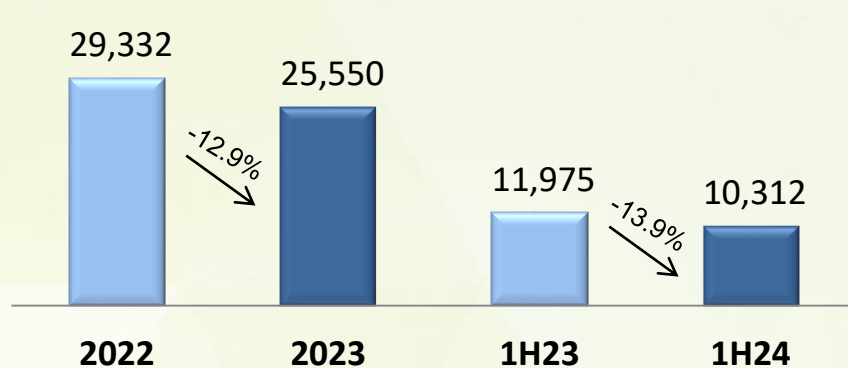
Financial Highlights

Operational Review

Financial Performance

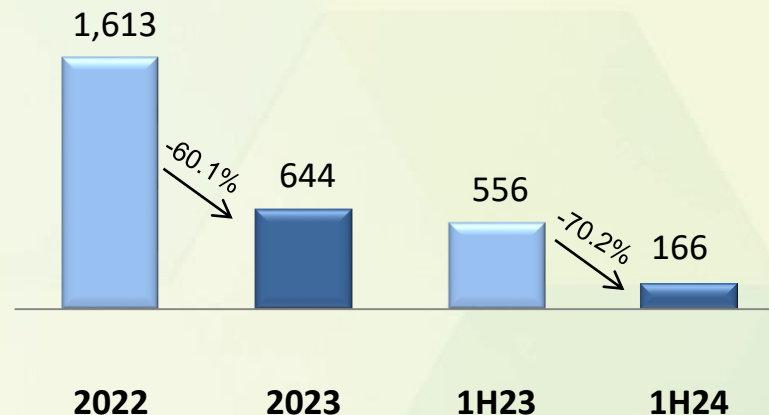
Turnover

(RMB million)



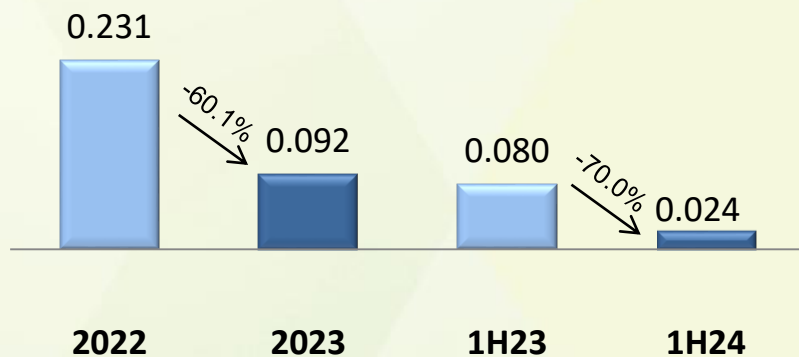
Profit attributable to owners of the Company

(RMB million)



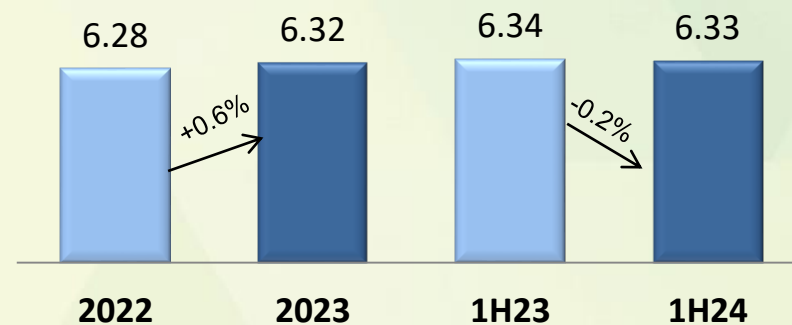
Earnings per share

(RMB)

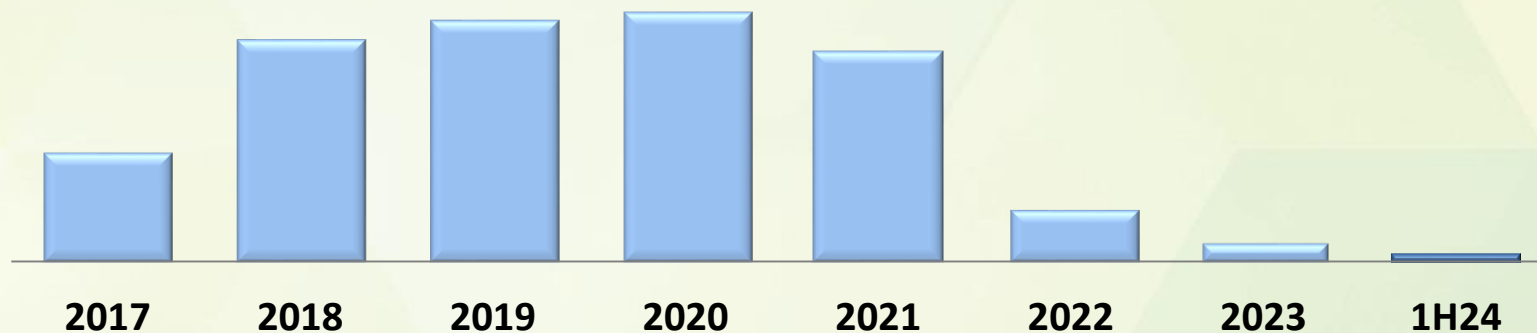


Net assets per share

(RMB)



Dividend Payout (HK\$)

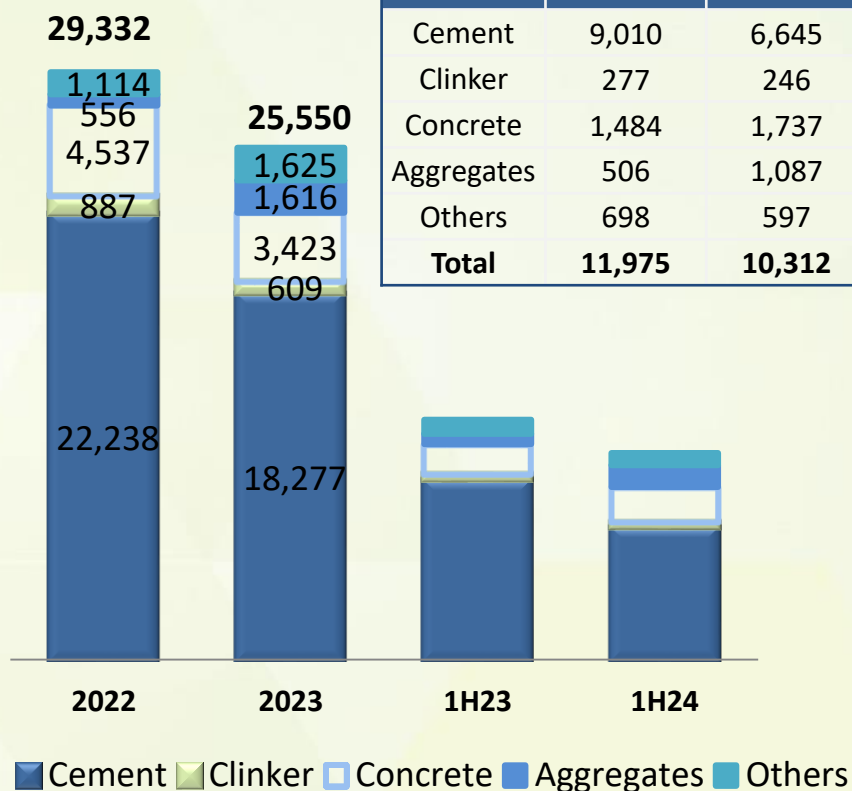


	(HK\$)							
	2017	2018	2019	2020	2021	2022	2023	1H24
Interim	0.115	0.275	0.260	0.275	0.240	0.120	0.041	0.020
Final	0.155	0.273	0.335	0.340	0.280	0.009	0.006	
Annual	0.270	0.548	0.595	0.615	0.520	0.129	0.047	

Turnover

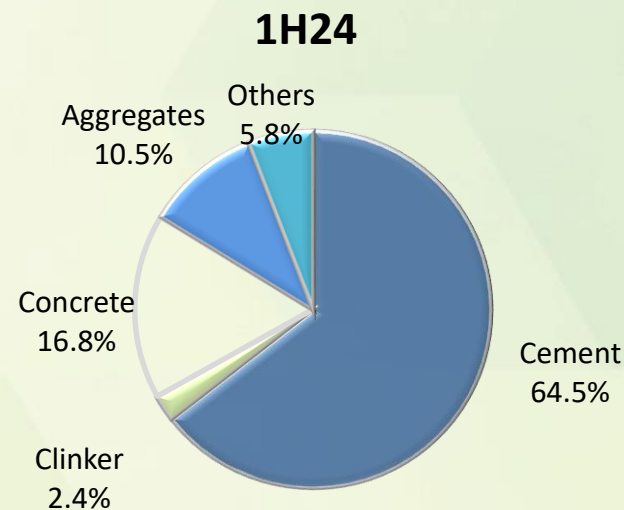
Turnover by Product

(RMB million)



Product	1H23	1H24
Cement	9,010	6,645
Clinker	277	246
Concrete	1,484	1,737
Aggregates	506	1,087
Others	698	597
Total	11,975	10,312

Product	2023 YoY	1H24 YoY
Cement	-17.8%	-26.2%
Clinker	-31.3%	-11.2%
Concrete	-24.6%	+17.1%
Aggregates	+190.8%	+114.7%
Others	+45.8%	-14.5%
Total	-12.9%	-13.9%



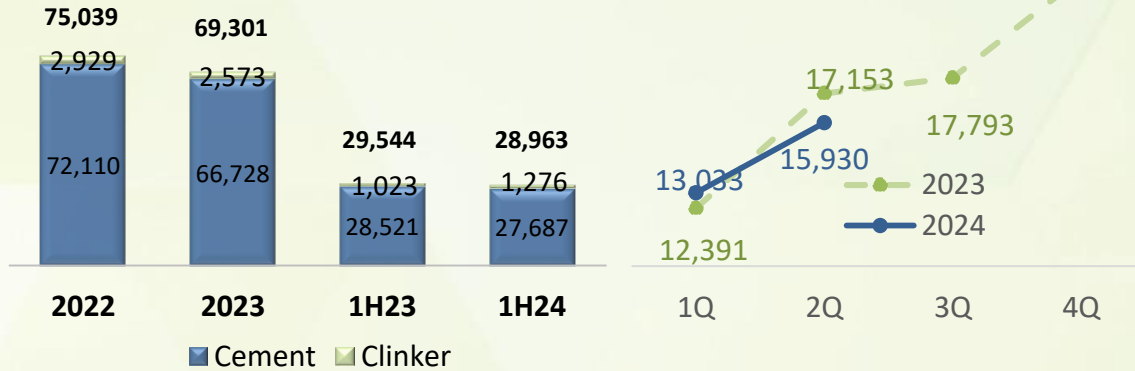
Note: Others consists of Prefabricated Construction and Engineered Stone businesses.

Sales Volume

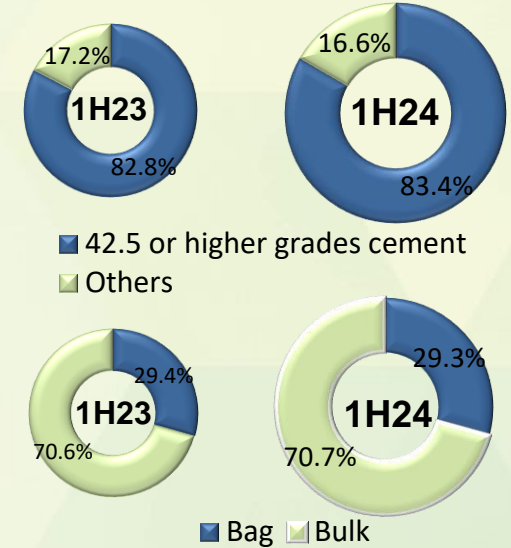
Cement & Clinker Sales Volume

('000 tons)

Product	2023 YoY	1H24 YoY
Cement	-7.5%	-2.9%
Clinker	-12.2%	+24.7%
Total	-7.6%	-2.0%

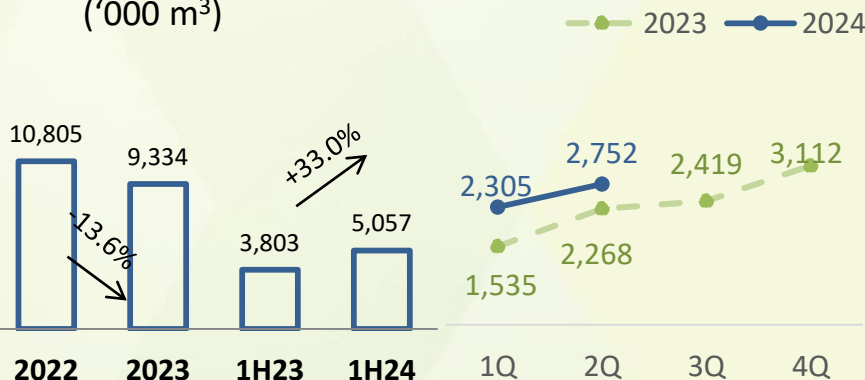


By Product Type



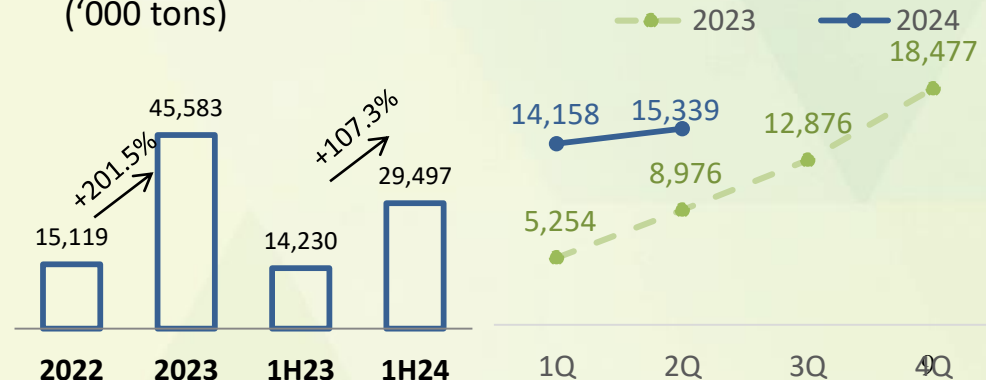
Concrete Sales Volume

('000 m³)



Aggregates Sales Volume

('000 tons)

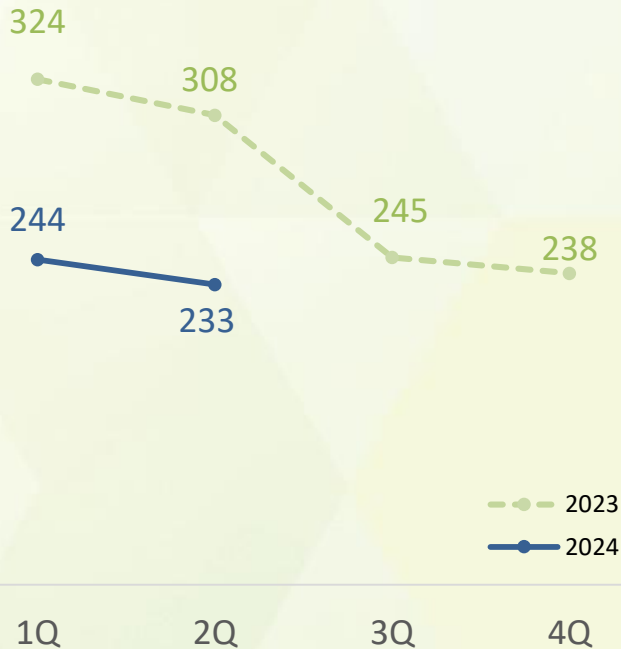


Average Selling Price

Cement & Clinker

(RMB per ton)

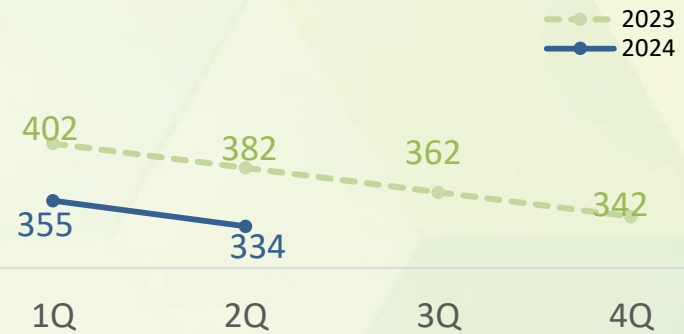
	2023	YoY	1H24	YoY
Cement & Clinker	273	-11.6%	238	-24.3%



Concrete

(RMB per m³)

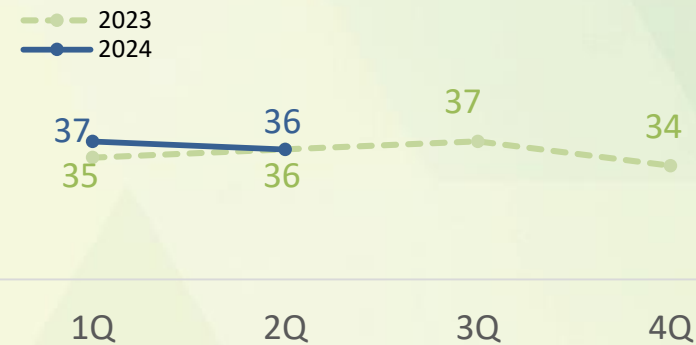
	2023	YoY	1H24	YoY
Concrete	367	-12.7%	344	-11.9%



Aggregates

(RMB per ton)

	2023	YoY	1H24	YoY
Aggregates	35	-3.5%	37	+3.4%

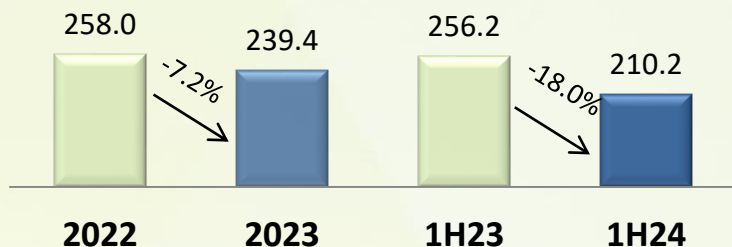


Cost Structure of Cement Products

Cement products refer to cement & clinker

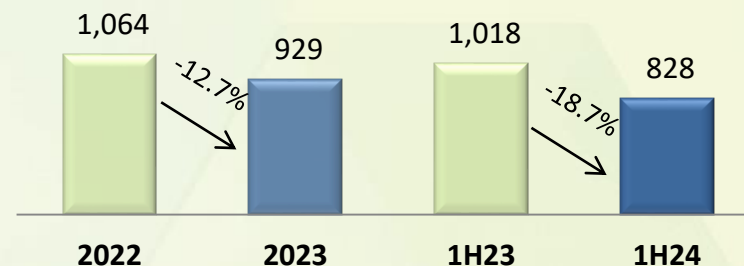
Unit Cost

(RMB per ton)

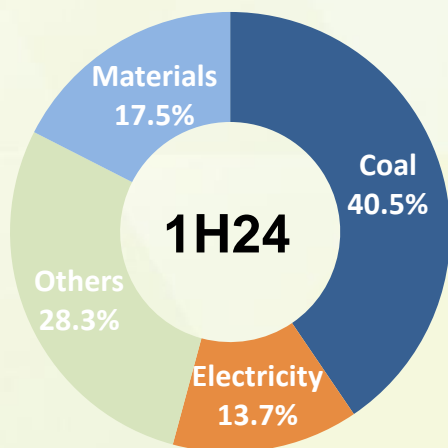


Average Coal Purchase Price

(RMB per ton)



Unit Cost Breakdown



(RMB per ton)	1H23	1H24	YoY
Coal	111.3	85.1	-23.5%
Electricity	31.3	28.8	-8.0%
Materials	47.4	36.7	-22.6%
Others	66.2	59.6	-10.0%
Total	256.2	210.2	-18.0%

Notes:

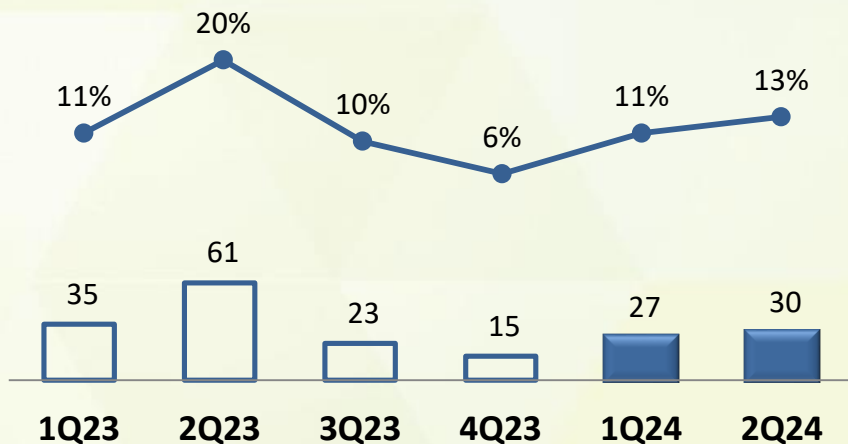
1. Exclusive of sales from related parties;
2. Others: Staff, transportation, depreciation, repairs and maintenance costs and other indirect costs accounting for 7.8%, 3.2%, 9.9%, 3.3% and 4.1% respectively of total unit cost.

Gross Profit & Margin

Cement & Clinker

(RMB per ton)

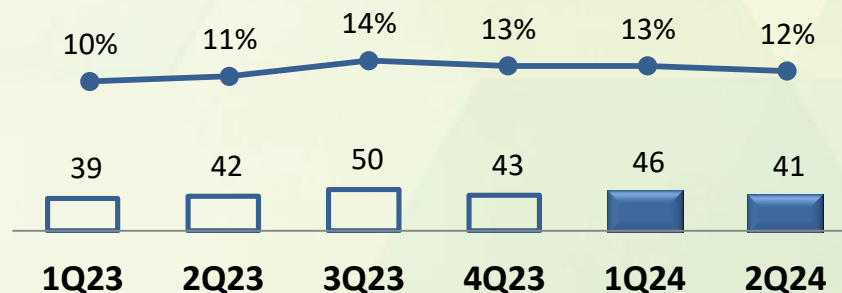
	2023	1H24
Gross Profit	32	29
Gross Margin	11.7%	12.1%



Concrete

(RMB per m³)

	2023	1H24
Gross Profit	44	43
Gross Margin	11.9%	12.6%



Aggregates

(RMB per ton)

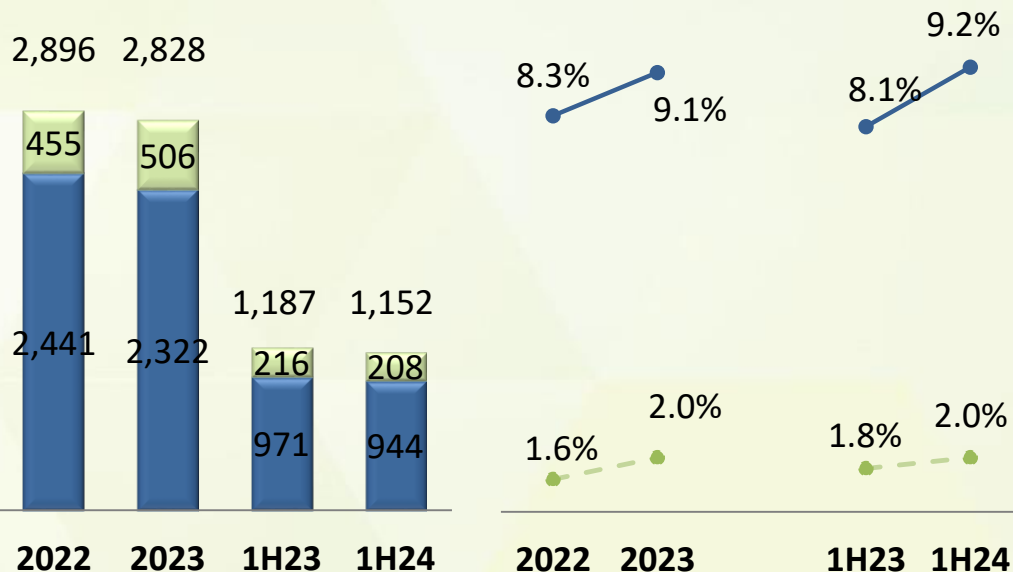
	2023	1H24
Gross Profit	19	15
Gross Margin	54.3%	39.4%

SGA Expenses & Finance Costs

(RMB million)

Selling, general & administrative expenses

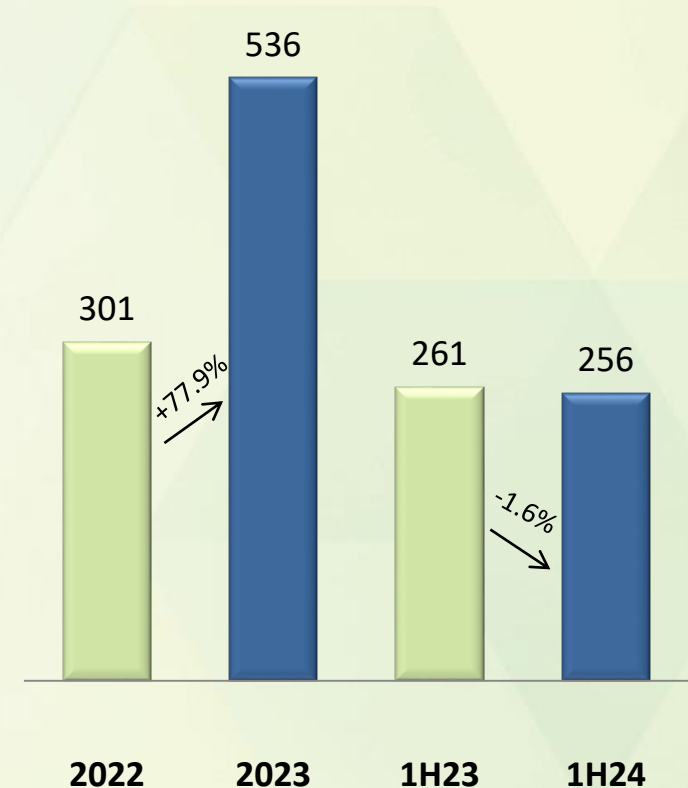
	2023 YoY	1H24 YoY
General & administration	-4.9%	-2.7%
Selling & distribution	+11.2%	-3.6%
Total	-2.3%	-2.9%



■ Selling & distribution
■ General & administration

—●— General & administrative expenses to turnover
-●- Selling & distribution expenses to turnover

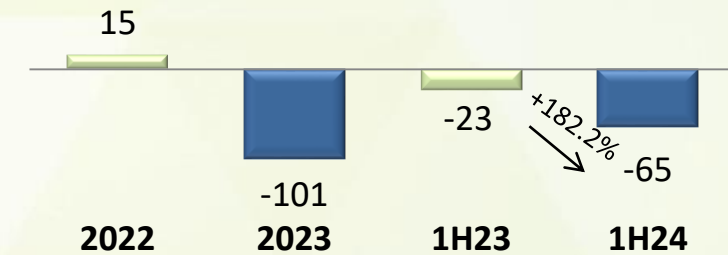
Finance costs



Share of results of Associates & JVs

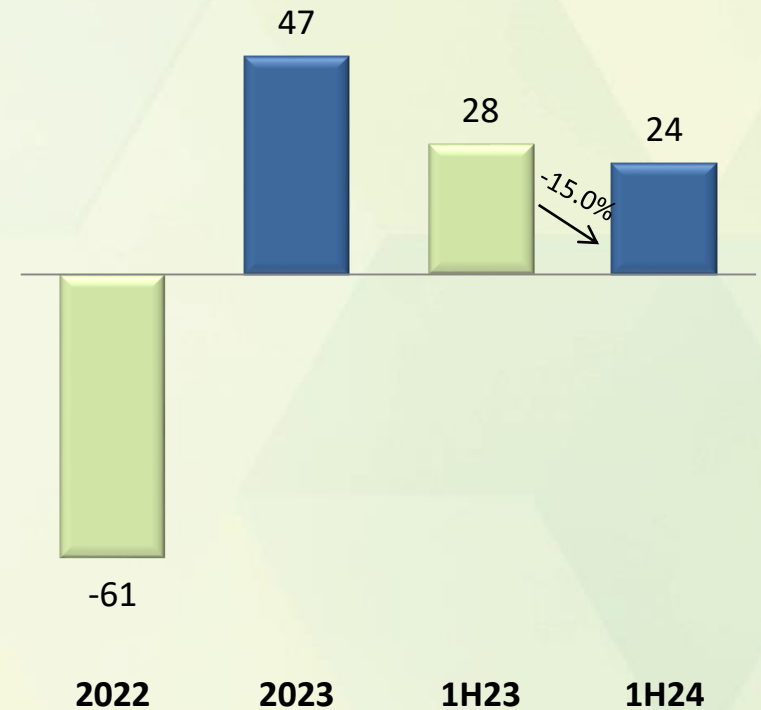
(RMB million)

Share of results of associates



RMB million	1H23	1H24
Fujian	-34	-19
Yunnan	22	-40
Inner Mongolia	20	17

Share of results of joint ventures



Notes:

- The Group holds 49.0%, 50.0%, 40.6%, in our cement-related Associates in Fujian, Yunnan and Inner Mongolia respectively.

Financial Position

(RMB million)	31 Dec 2023	30 Jun 2024	Change
Cash and bank balances	2,603.7	1,115.6	-57.2%
Total assets	72,792.2	72,614.3	-0.2%
Gearing ratio	36.9%	38.8%	+1.9 ppt
Net assets per share (RMB)	6.32	6.33	+0.2%

Notes:

- 1. Gearing ratio is calculated by dividing the total bank borrowing, loans from related parties and medium-term notes by equity attributable to owners of the Company.*
- 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/the relevant reporting period.*

Cash Flow

(RMB million)	30 Jun 2023	30 Jun 2024	Change
Net cash generated from (used in) operating activities	172.7	(996.8)	N/A
Net cash used in investing activities	(2,459.4)	(1,298.2)	-47.3%
Net cash generated from financing activities	3,411.3	805.9	-76.4%
Net increase (decrease) in cash and cash equivalents for the period	1,124.6	(1,489.1)	N/A
Cash and cash equivalent at end of the period	3,082.2	1,115.6	-63.8%

- Total payment for capital expenditure of the Group in 1H24 was RMB1,333 million.
- Expected capital expenditures are approximately RMB2,837 million in 2H24.

Capital Expenditure

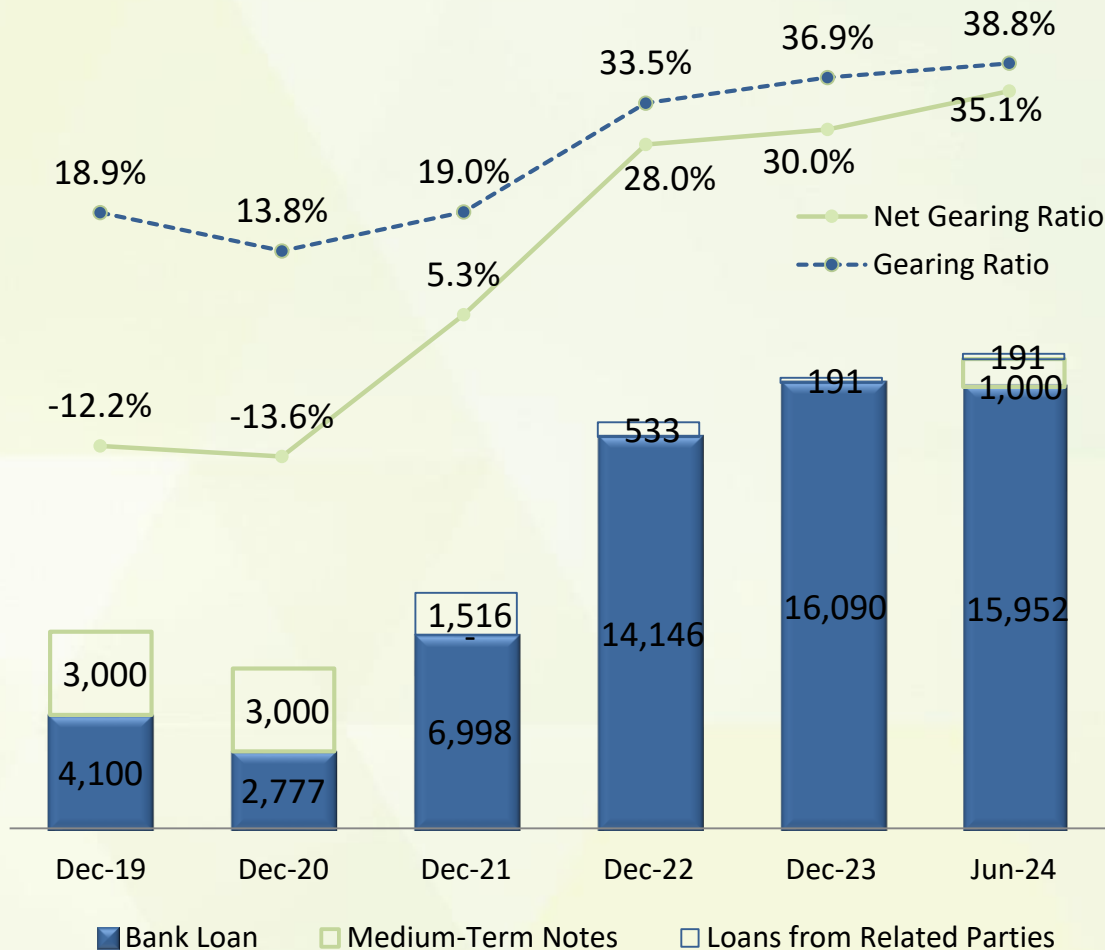
(RMB million)



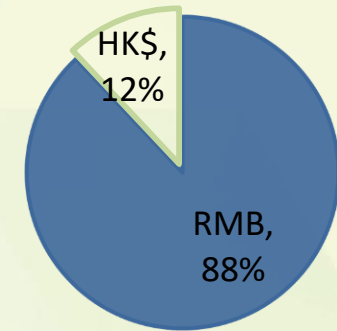
(RMB Million)	2019	2020	2021	2022	2023	2024E
Aggregates	163	3,240	5,429	5,757	2,417	2,894
Functional Building Materials	812	-	614	1,493	194	293
Others	100	331	428	394	373	102
New Business Total	1,076	3,571	6,470	7,644	2,984	3,289
% of Total Capex	38%	80%	62%	69%	57%	79%

Debt Structure

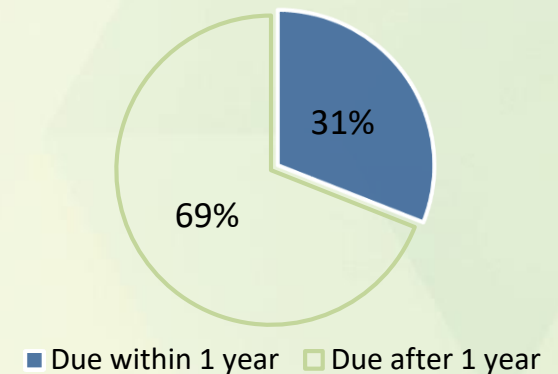
(RMB million)



Currency (30 Jun 2024)



Duration (30 Jun 2024)



Notes:

1. Net gearing ratio is calculated by dividing net borrowings by equity attributable to owners of the Company.
2. Gearing ratio is calculated by dividing the total bank borrowings, unsecured bonds, unsecured commercial paper, loans from related parties and medium-term notes by equity attributable to owners of the Company.
3. Panda bond encompasses commercial paper and medium-term notes.

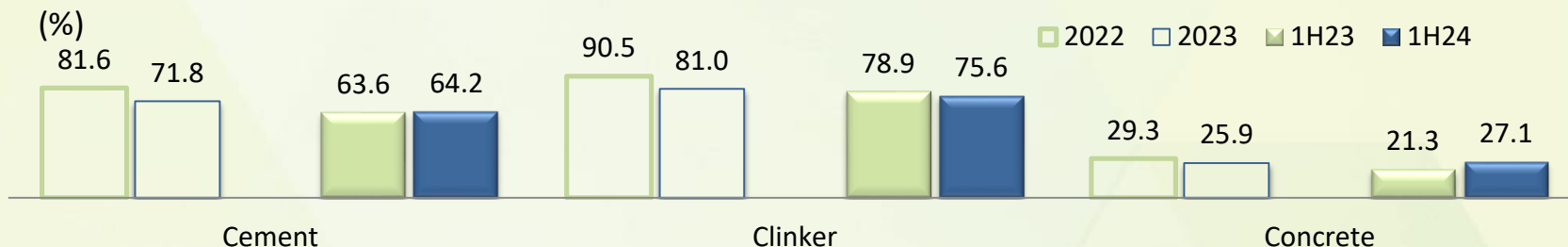
Industry Overview

Financial Highlights

Operational Review

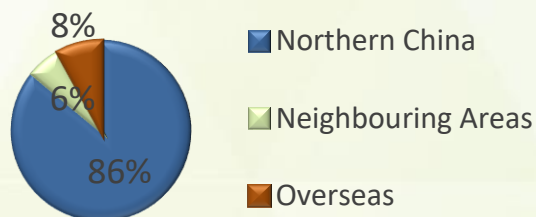
Operations Management

Utilization Rate



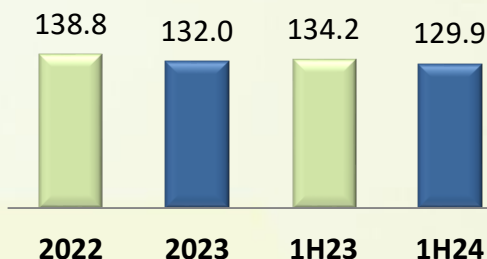
Coal Procurement

- 3.6 million tons of coal as at 1H24
- 88% direct procurement



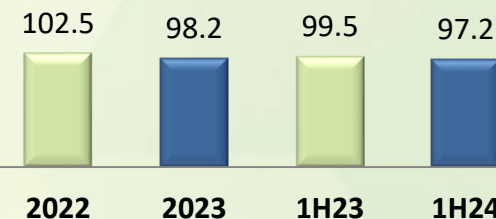
Unit Coal Consumption

(kg per ton of clinker)



Standard Coal Consumption

(kg per ton of clinker)

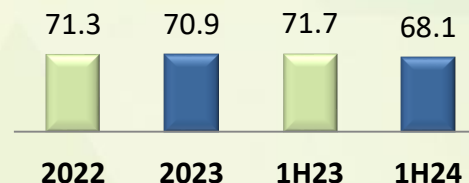


Electricity Management

- Residual Heat Recovery — 682.1 million kwh of electricity generated (28.6% of total electricity consumption)

Electricity Consumption

(kwh per ton of cement)



The Group's Production Capacity

Controlled by the Group

(As at 30 Jun 2024)

Province/AR/SAR	Cement		Clinker		Concrete	
	No. of lines	million tons	No. of lines	million tons	No. of plants	million m ³
Guangdong	32	27.7	12	15.5	20	12.8
Guangxi	35	34.8	19	27.9	29	19.0
Fujian	14	10.1	6	7.0	1	0.6
Hainan	5	4.4	3	2.9	5	2.7
Yunnan	7	5.1	4	4.2	1	0.6
Guizhou	4	4.0	2	2.8	1	0.8
Shanxi	2	2.0	1	1.5	1	0.6
Hunan	2	2.1	2	1.5	-	-
Zhejiang	-	-	-	-	2	1.1
Hong Kong	-	-	-	-	4	1.6
Total	101	90.2	49	63.3	64	39.8

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	6	7.3	2	3.7	-	-
Fujian	16	16.2	7	9.6	8	4.8
Yunnan	31	23.9	16	16.7	3	1.2
Inner Mongolia	21	17.3	5	7.0	4	1.2
Hong Kong	-	-	-	-	5	1.3
Total	74	64.7	30	37.0	20	8.5
Attributable	-	22.3	-	12.0	-	3.9

Note: The Group holds 50.0% in our Joint Ventures operating in Guangdong and Hong Kong as well as 49.0%, 50.0% and 40.6% in our Associates in Fujian, Yunnan and Inner Mongolia respectively.

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