



# 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

## 2025

First Quarter  
Results Presentation



# 1Q25 Results Summary

(RMB million)	1Q24	1Q25	YoY
Turnover	4,788.4	4,626.9	-3.4%
Gross profit	661.5	755.4	+14.2%
Gross margin	13.8%	16.3%	+2.5 ppt
(Loss) profit attributable to owners of the Company	(28.9)	107.0	Negative to Positive
Basic (loss) earnings per share	(0.004)	0.015	Negative to Positive
Gearing ratio	39.3%	36.0%	-3.3 ppt



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**03 Operational Review**

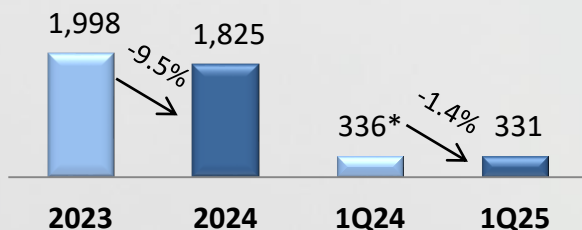


# Cement Production

■ In 1Q25, China's cement production was approximately **331.2 million tons\***, **-1.4% YoY**.

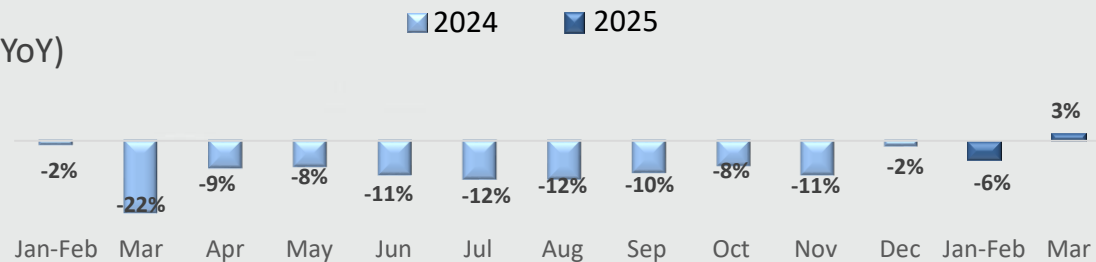
## National Cement Production <sup>(1)</sup>

(million tons , YoY)



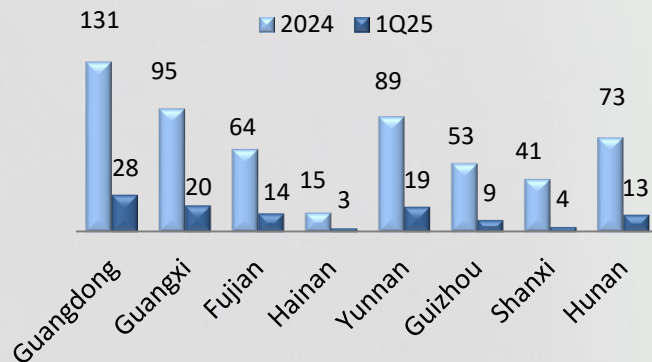
\*Note: Originally 337 million tons but restated as 336 million tons in 1Q25 by the National Bureau of Statistics.

(YoY)

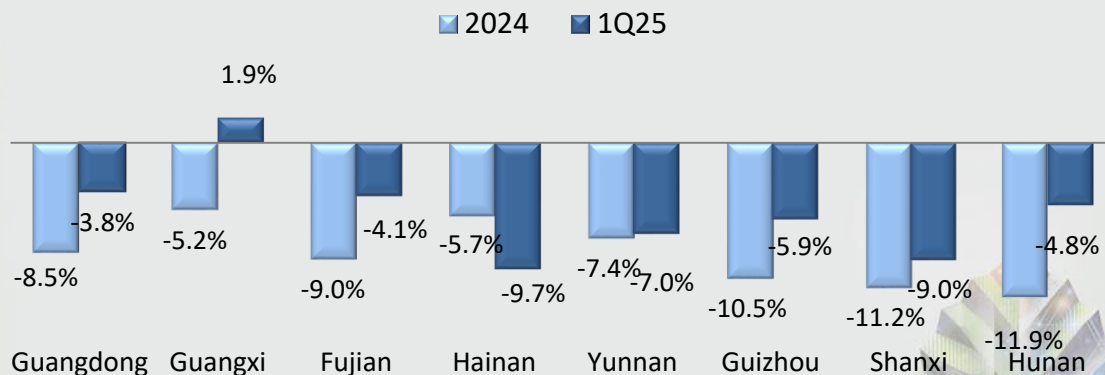


## The Group's Operating Regions <sup>(2)</sup>

(million tons)



(YoY)

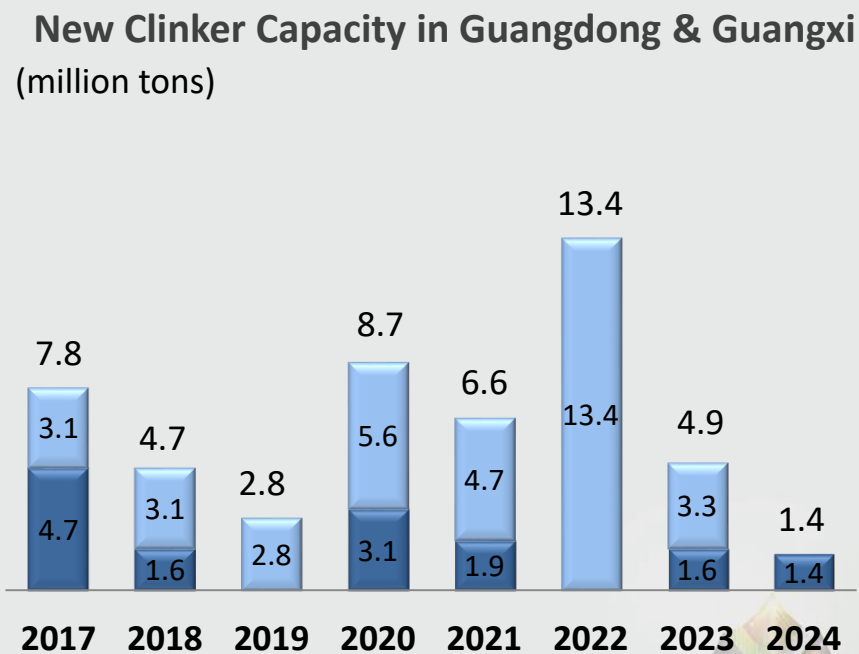
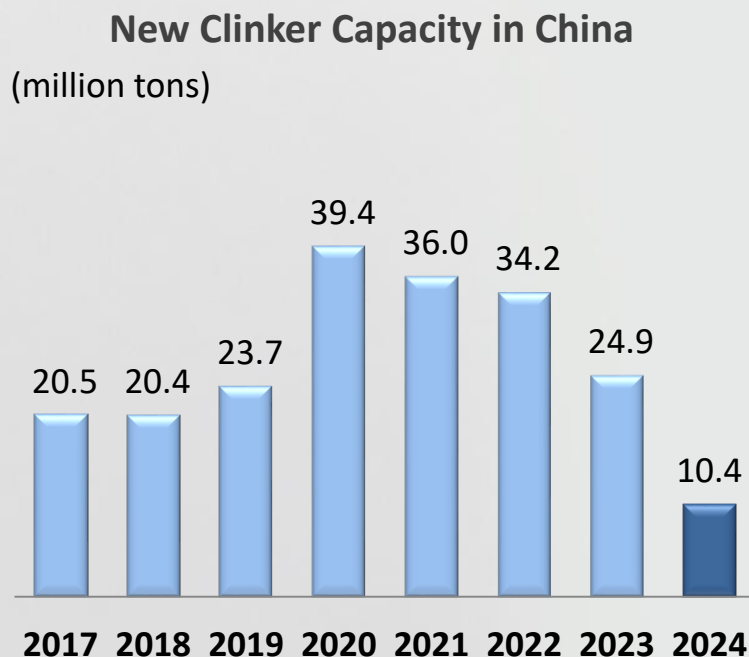


\* Note: Statistics only include enterprises with annual turnover above RMB20 million.

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

# Cement Supply

- In 2024, there were 7 new clinker production lines nationwide with new annual clinker production capacity of 10.4 million tons in total.
- There was 1 new clinker production line in Guangdong with new annual clinker capacity of approximately 1.4 million tons.



■ Guangdong ■ Guangxi

Source: Company information, China Cement Association



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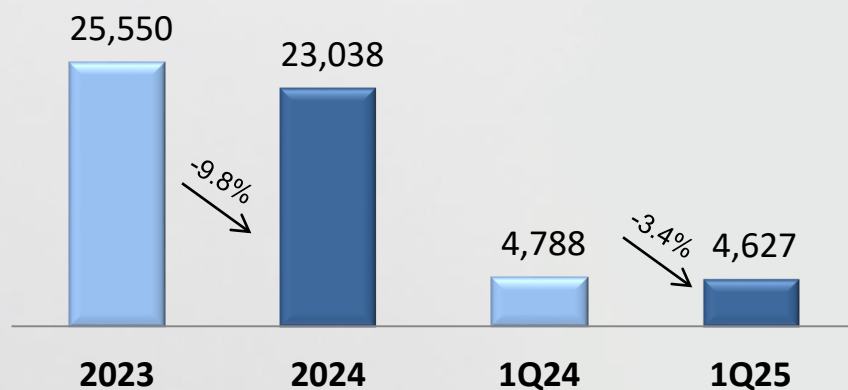
**03 Operational Review**



# Financial Performance

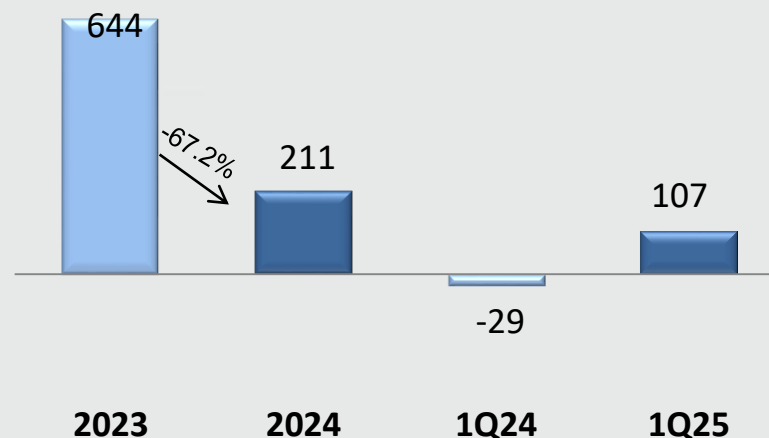
## Turnover

(RMB million)



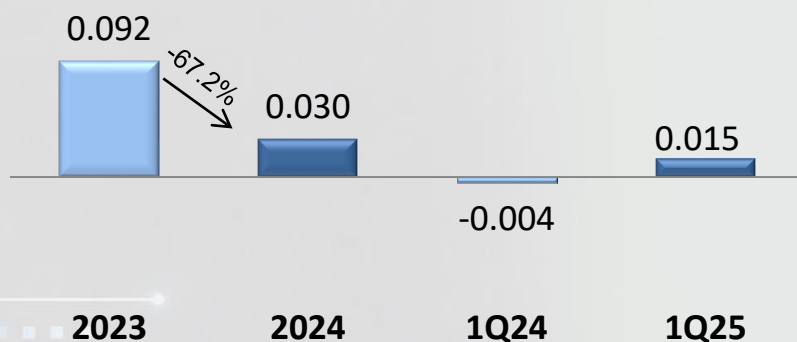
## Profit (loss) attributable to owners of the Company

(RMB million)



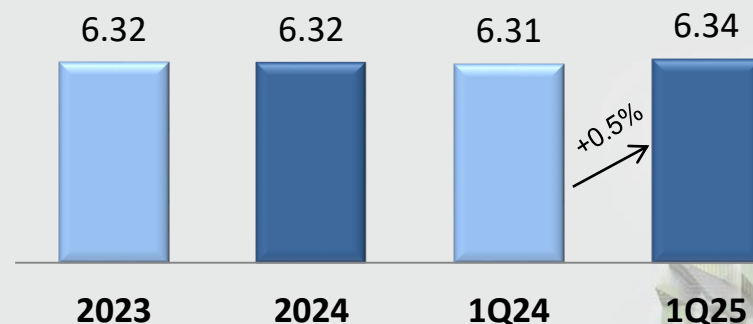
## Basic earnings (loss) per share

(RMB)

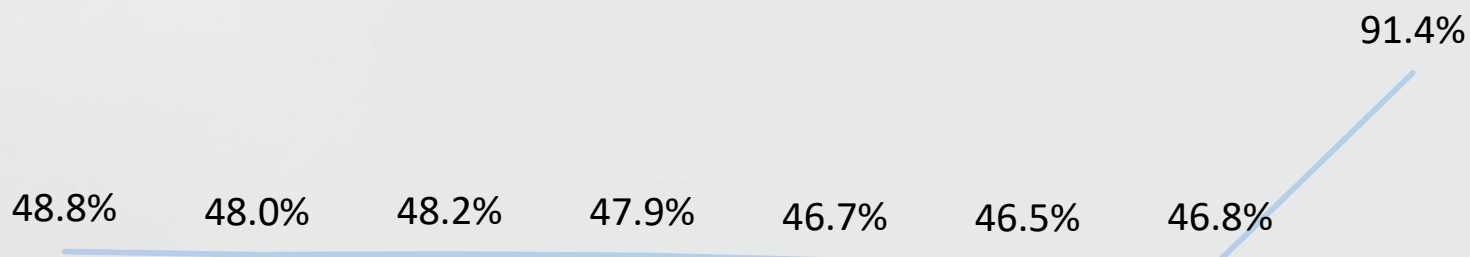


## Net assets per share

(RMB)



# Dividend Payout (HK\$)



	2017	2018	2019	2020	2021	2022	2023	2024
(HK\$)								
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	0.010
<b>Annual</b>	<b>0.270</b>	<b>0.548</b>	<b>0.595</b>	<b>0.615</b>	<b>0.520</b>	<b>0.129</b>	<b>0.047</b>	<b>0.030</b>

**Note:**  
2024 Dividend and Dividend Payout Ratio are tentative and subject to the exchange rate on the day of the Company AGM.



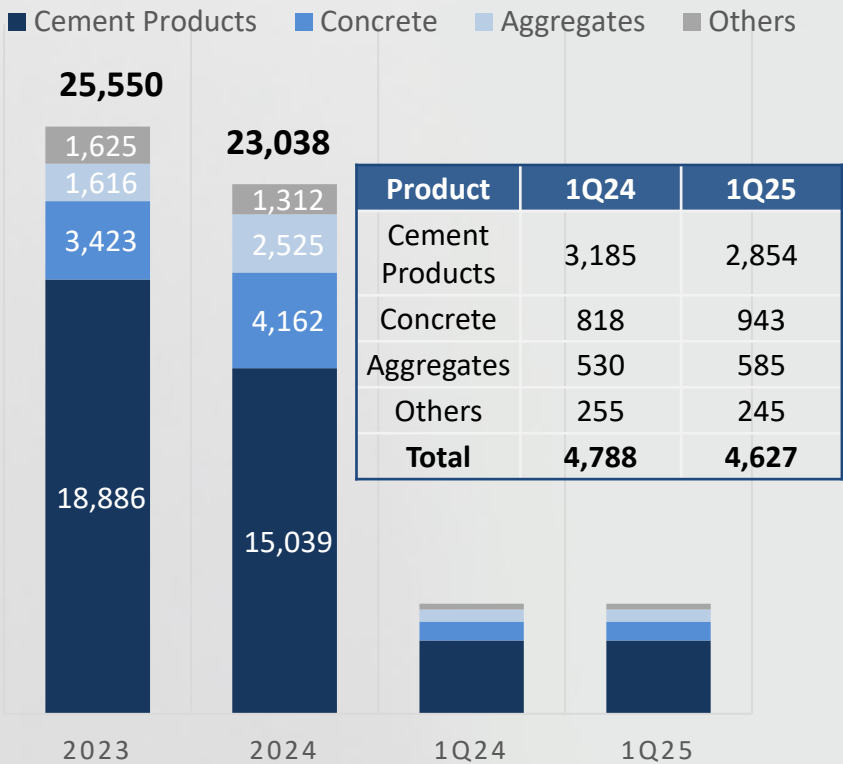


# Turnover

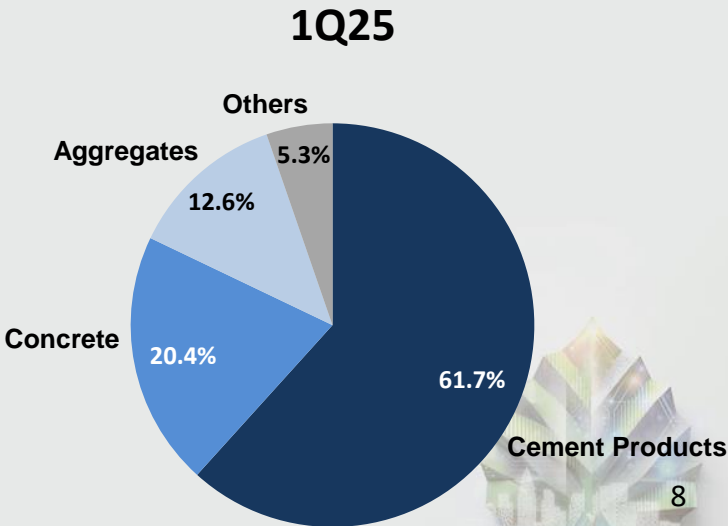
Cement products refer to cement & clinker

## Turnover by Product

(RMB million)



Product	2024 YoY	1Q25 YoY
Cement Products	-20.4%	-10.4%
Concrete	+21.6%	+15.3%
Aggregates	+56.2%	+10.5%
Others	-19.3%	-4.3%
Total	-9.8%	-3.4%

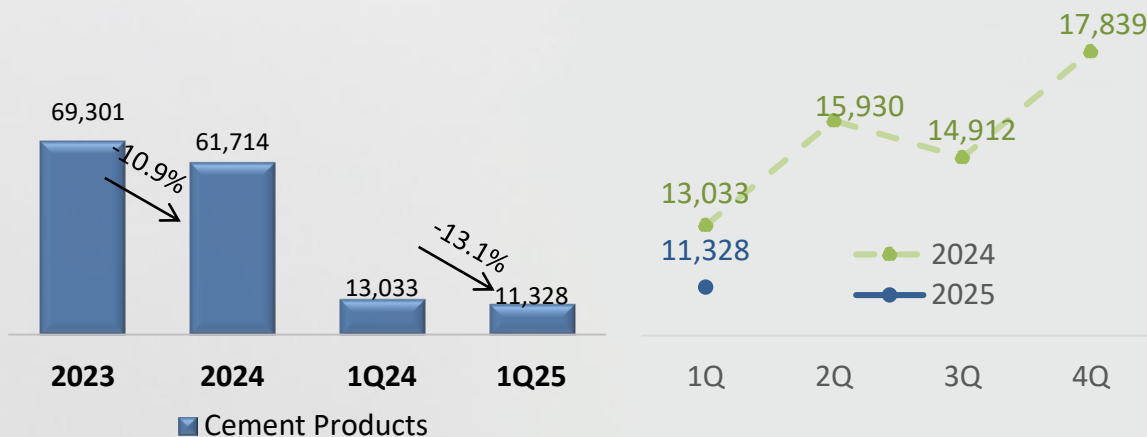


Note: Others consists of Prefabricated Construction and Engineered Stone businesses.

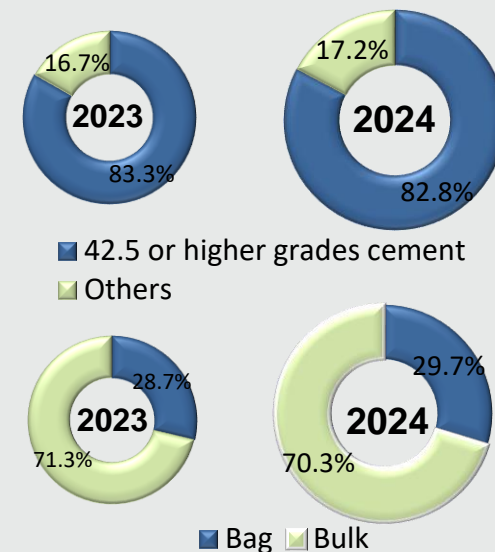
# Sales Volume

## Cement Products Sales Volume

('000 tons)

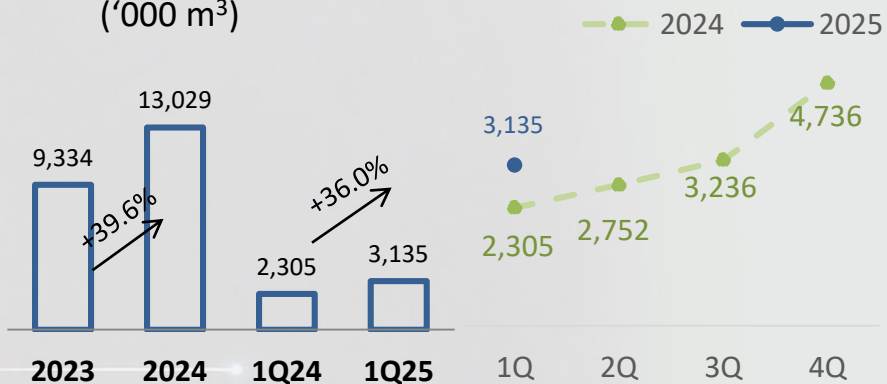


## By Product Type



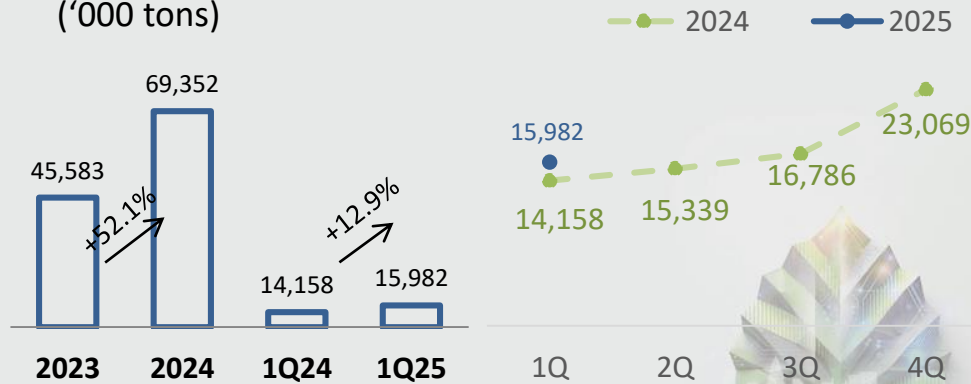
## Concrete Sales Volume

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



## Aggregates Sales Volume

('000 tons)

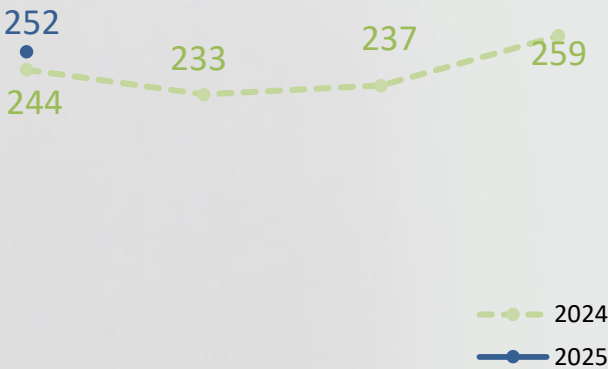


# Average Selling Price

## Cement Products

(RMB per ton)

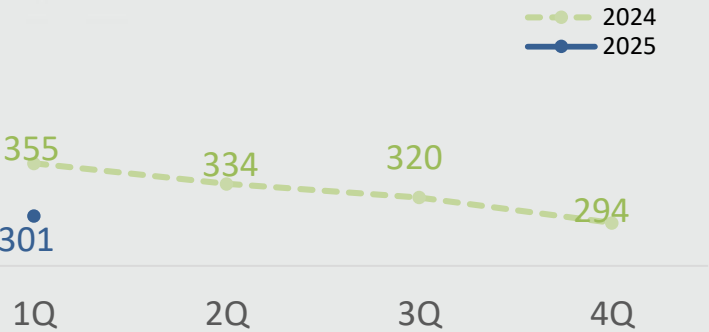
	2024	YoY	1Q25 YoY
Cement Products	244	-10.6%	+3.1%



## Concrete

(RMB per m<sup>3</sup>)

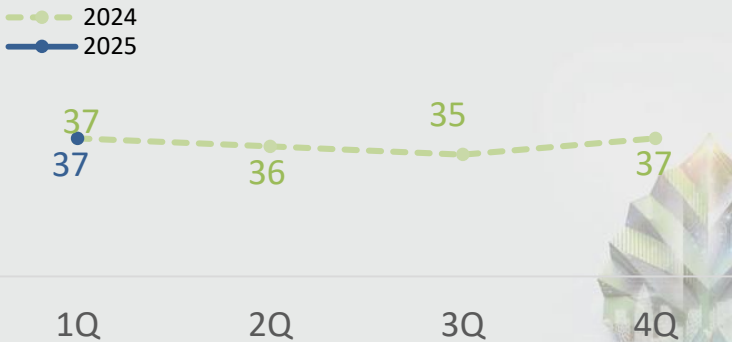
	2024	YoY	1Q25 YoY
Concrete	320	-12.9%	-15.2%



## Aggregates

(RMB per ton)

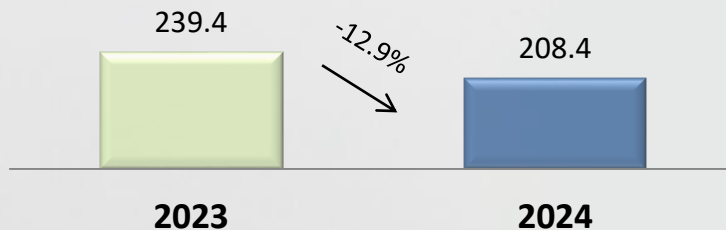
	2024	YoY	1Q25 YoY
Aggregates	36	+2.8%	-2.1%



# Cost Structure of Cement Products

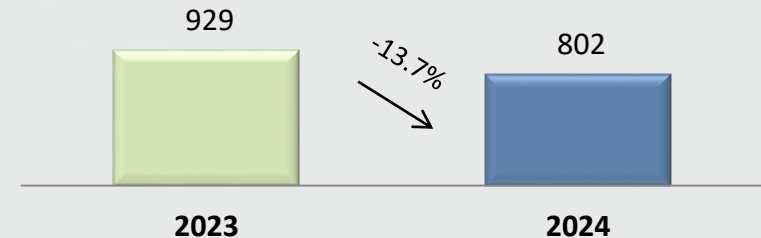
## Unit Cost

(RMB per ton)

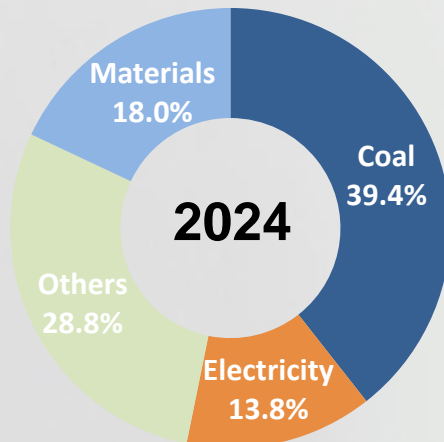


## Average Coal Purchase Price

(RMB per ton)



## Unit Cost Breakdown



(RMB per ton)	2023	2024	YoY
Coal	97.2	82.1	-15.5%
Electricity	31.0	28.8	-7.1%
Materials	48.4	37.5	-22.5%
Others	62.8	60.0	-4.5%
Total	239.4	208.4	-12.9%

### Notes:

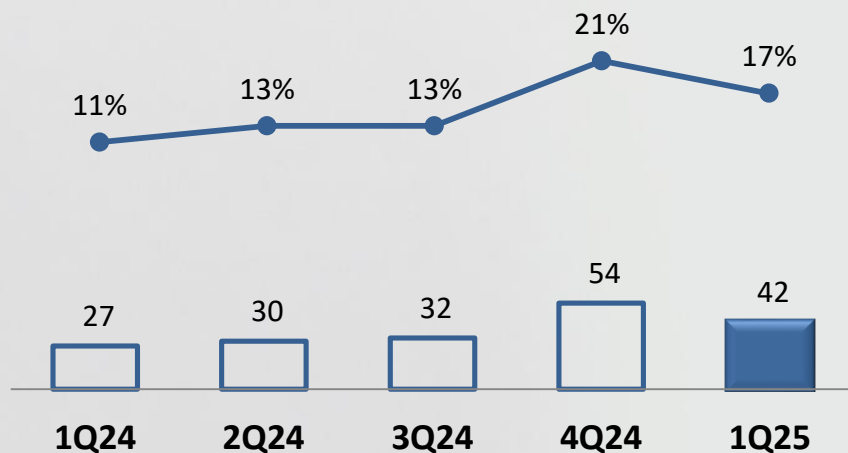
1. Exclusive of sales from related parties;
2. Others: Staff, transportation, depreciation, repairs and maintenance costs and other indirect costs accounting for 8.4%, 3.1%, 9.9%, 3.6% and 3.8% respectively of total unit cost.

# Gross Profit & Margin

## Cement Products

(RMB per ton)

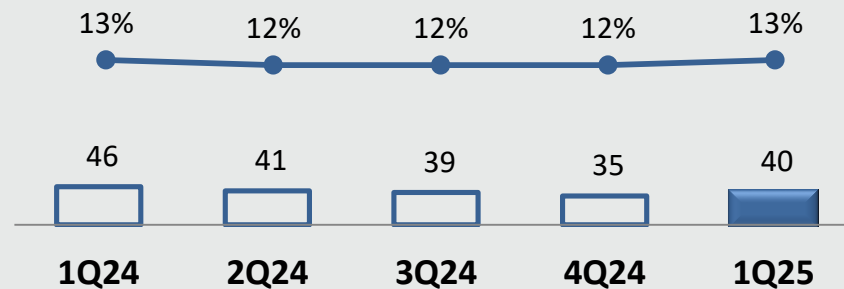
	2024	1Q25
Gross Profit	37	42
Gross Margin	15.1%	16.7%



## Concrete

(RMB per m<sup>3</sup>)

	2024	1Q25
Gross Profit	39	40
Gross Margin	12.2%	13.2%



## Aggregates

(RMB per ton)

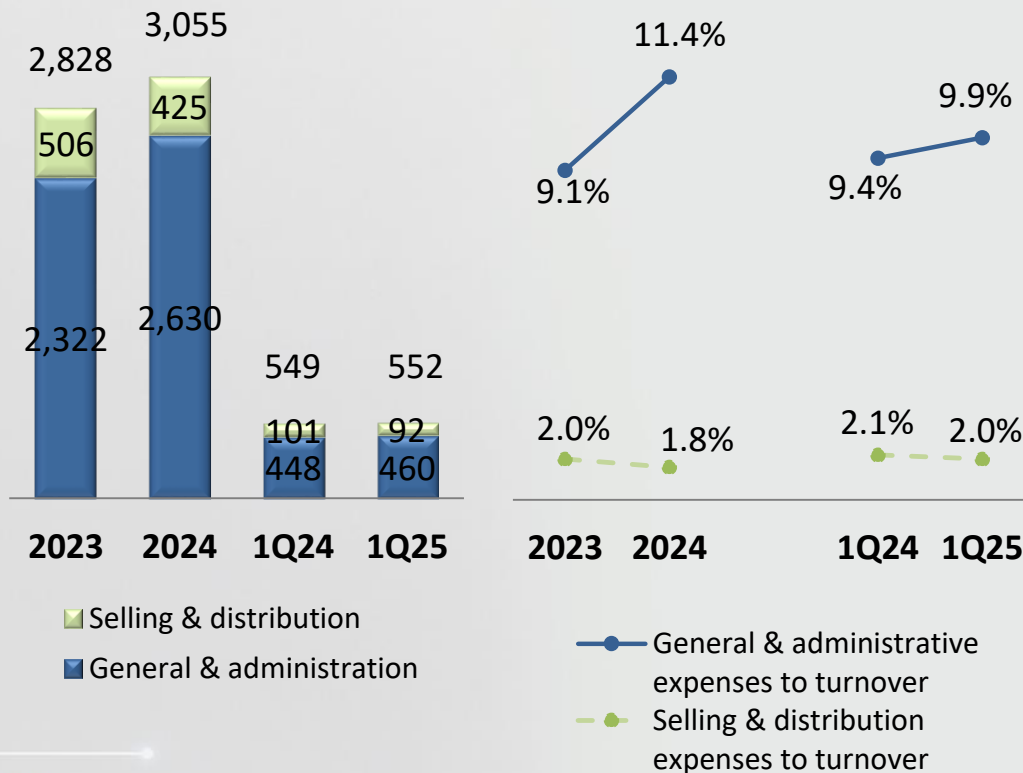
	2024	1Q25
Gross Profit	13	9
Gross Margin	35.1%	24.4%

# SGA Expenses & Finance Costs

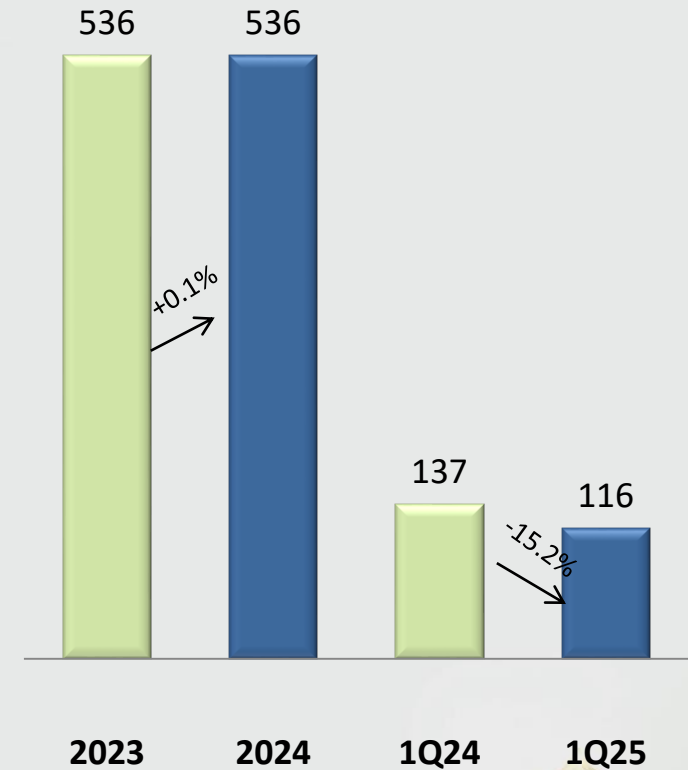
(RMB million)

## Selling, general & administrative expenses

	2024 YoY	1Q25 YoY
General & administration	+13.3%	+2.7%
Selling & distribution	-16.0%	-9.3%
<b>Total</b>	<b>+8.0%</b>	<b>+0.5%</b>



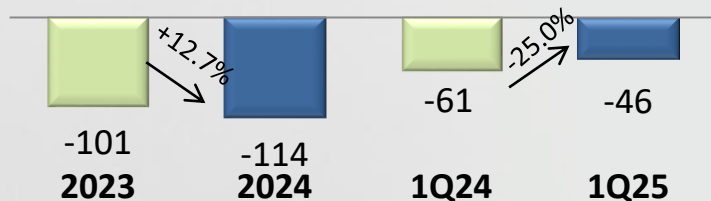
## Finance costs



# Share of results of Associates & JVs

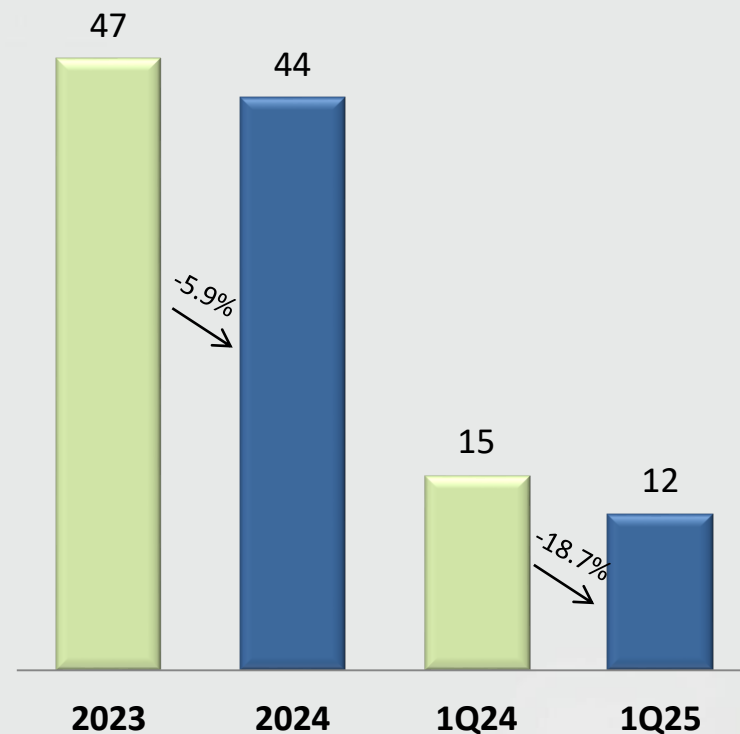
(RMB million)

## Share of results of associates



RMB million	2023	2024
Fujian	-74	-38
Yunnan	-45	-66
Inner Mongolia	36	34

## Share of results of joint ventures



### Note:

- 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 2024	31 Mar 2025	Change
Cash and bank balances	2,235.2	2,078.6	-7.0%
Total assets	71,963.1	71,951.6	-
Gearing ratio	34.6%	36.0%	+1.4 ppt
Net assets per share (RMB)	6.32	6.34	+0.3%

**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

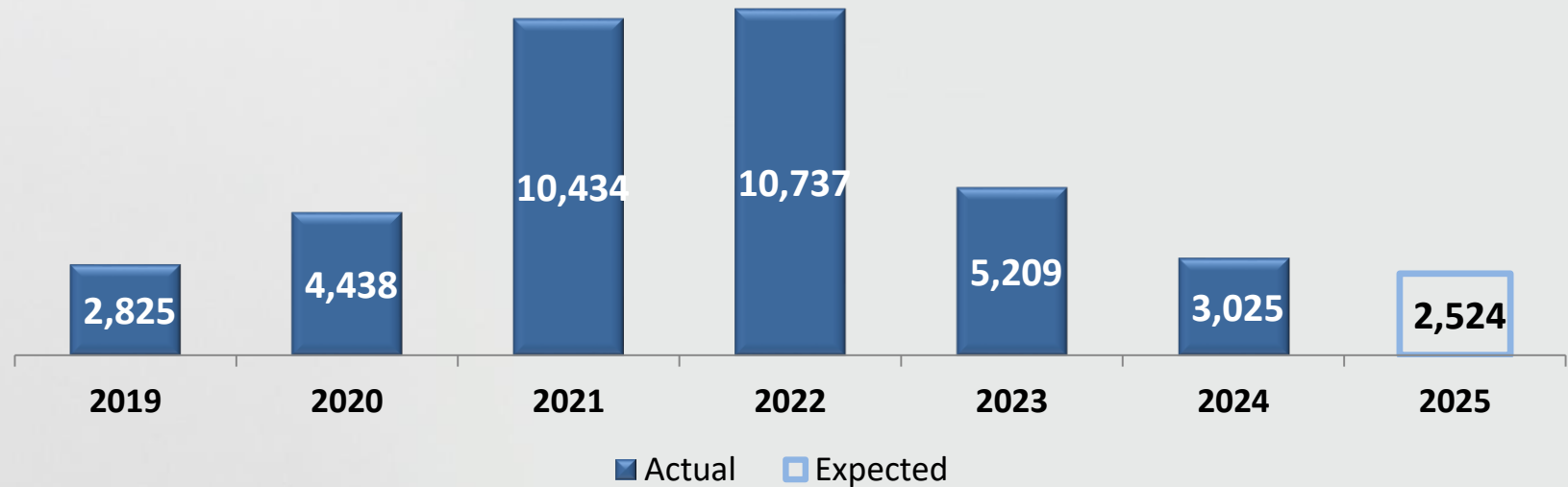
(RMB million)	31 Dec 2023	31 Dec 2024	Change
Net cash generated from operating activities	3,917.6	3,846.3	-1.8%
Net cash used in investing activities	(4,675.4)	(2,902.9)	-37.9%
Net cash generated from (used in) financing activities	1,410.2	(1,313.8)	N/A
Net increase (decrease) in cash and cash equivalents for the year	652.4	(370.5)	N/A
Cash and cash equivalent at end of the year	2,603.7	2,235.2	-14.2%

- Total payment for capital expenditure of the Group in 2024 was RMB3,025 million.
- Expected capital expenditures are approximately RMB2,524 million in 2025.



# Capital Expenditure

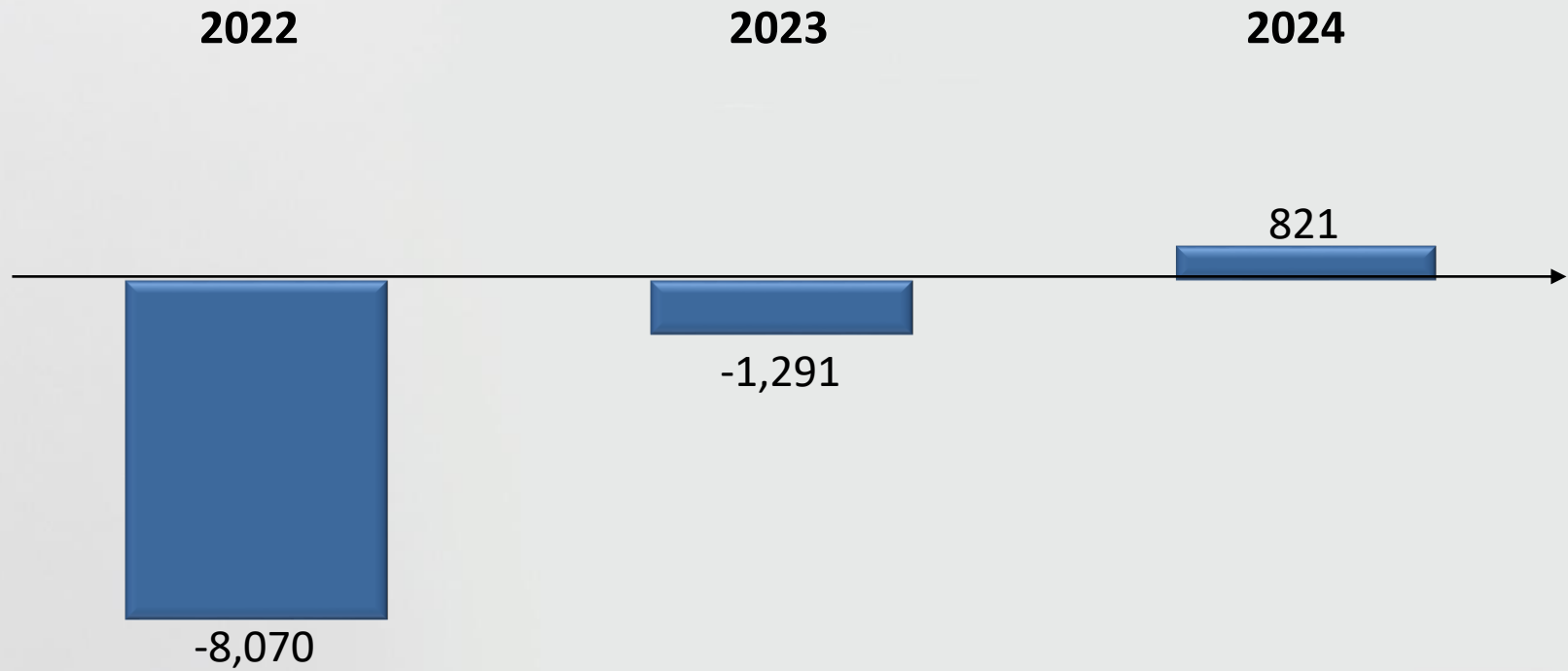
(RMB million)



(RMB Million)	2019	2020	2021	2022	2023	2024	2025E
Aggregates	163	3,240	5,429	5,757	2,417	1,889	1,189
Functional Building Materials	812	-	614	1,493	194	68	119
Others	100	331	428	394	373	19	-
<b>New Business Total</b>	<b>1,076</b>	<b>3,571</b>	<b>6,470</b>	<b>7,644</b>	<b>2,984</b>	<b>1,976</b>	<b>1,308</b>
<b>% of Total Capex</b>	<b>38%</b>	<b>80%</b>	<b>62%</b>	<b>71%</b>	<b>57%</b>	<b>65%</b>	<b>52%</b>

# Free Cash Flow

(RMB million)



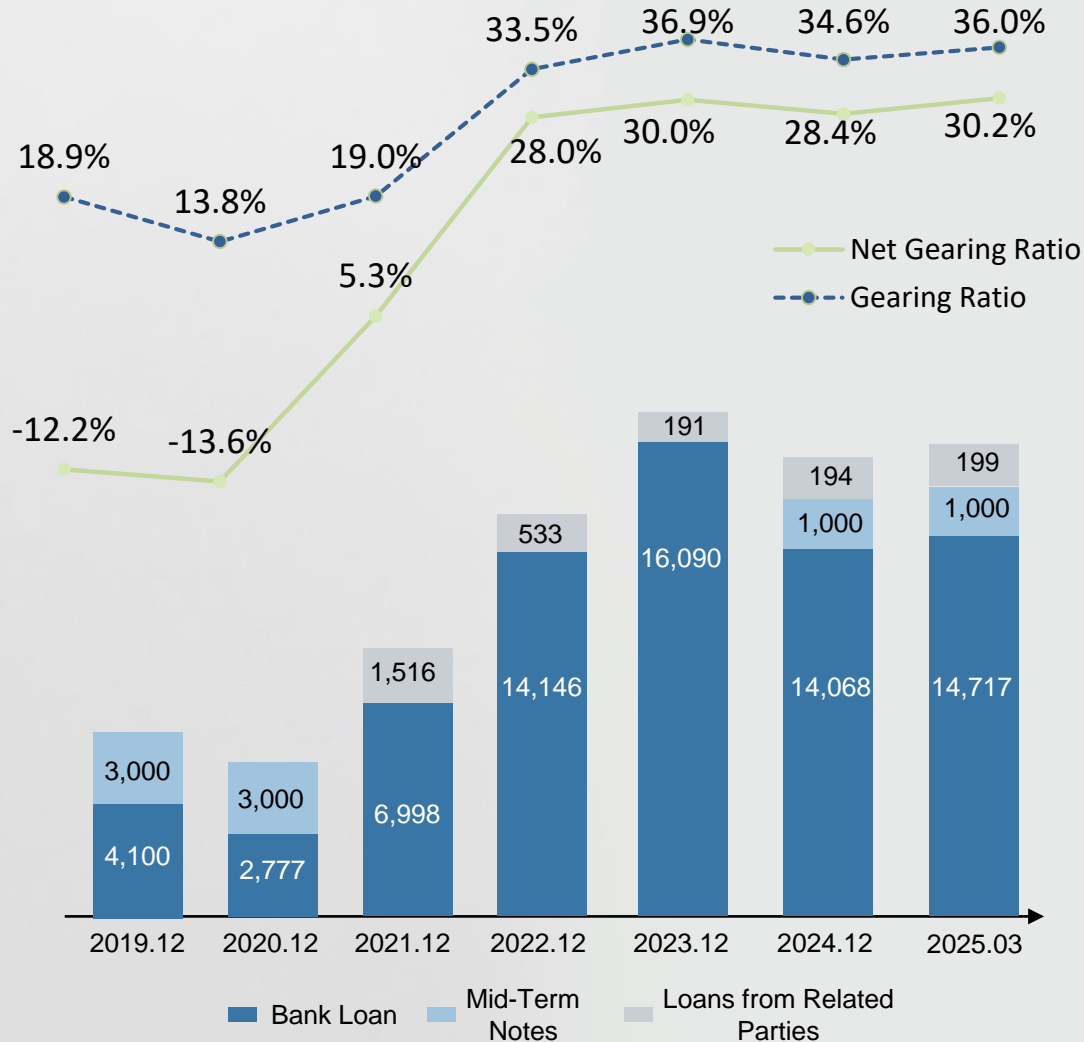
**Note:**

Free cash flow is calculated by operating cash flow minus capital expenditure.

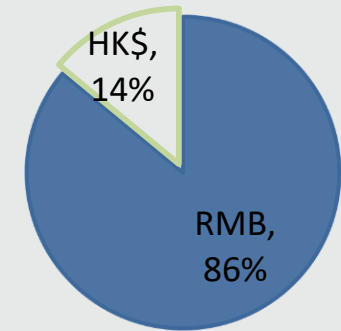


# Debt Structure

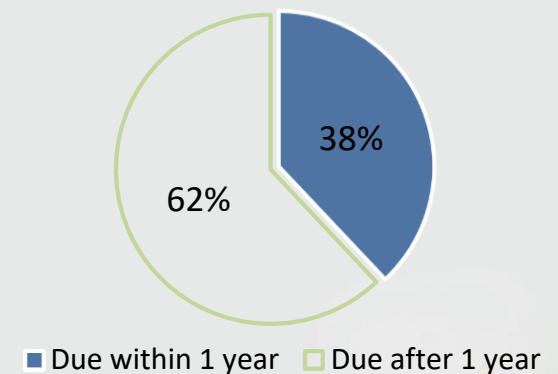
(RMB million)



## Currency (31 Dec 2024)



## Duration (31 Mar 2025)



### 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, loans from related parties and medium-term notes by equity attributable to owners of the Company.



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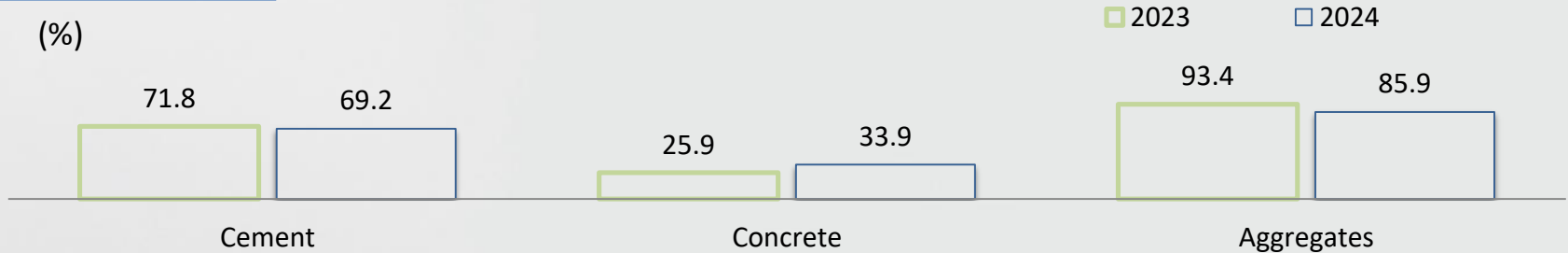
**02 Financial Highlights**

**03 Operational Review**



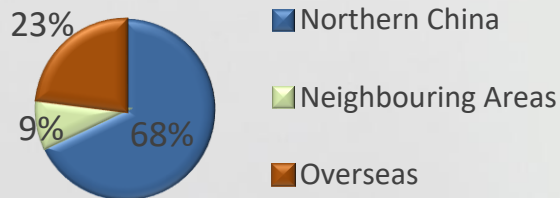
# Operations Management

## Utilization Rate



## Coal Procurement

- 6.3 million tons of coal as at 2024
- 81% direct procurement



### Unit Coal Consumption (kg per ton of clinker)

132.0 130.0

2023

2024

### Standard Coal Consumption (kg per ton of clinker)

98.2 97.2

2023

2024

## Electricity Management

- Residual Heat Recovery — 1,415.6 million kwh of electricity generated (28.1% of total electricity consumption)

### Electricity Consumption (kwh per ton of cement)

70.9 68.3

2023

2024

# The Group's Production Capacity

## Controlled by the Group

(As at 31 Dec 2024)

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	32	27.7	12	15.5	22	16.0
Guangxi	35	34.8	19	27.9	30	19.6
Fujian	14	10.1	6	7.0	1	0.6
Hainan	5	4.4	3	2.9	6	3.3
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
<b>Total</b>	<b>101</b>	<b>90.2</b>	<b>49</b>	<b>63.3</b>	<b>68</b>	<b>44.2</b>

## 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 <sup>3</sup>
Guangdong	6	7.3	2	3.7	-	-
Fujian	16	16.2	7	9.6	8	5.1
Yunnan	31	23.9	16	16.7	3	1.2
Inner Mongolia	21	17.3	5	7.0	4	1.2
Hong Kong	-	-	-	-	4	0.9
<b>Total</b>	<b>74</b>	<b>64.7</b>	<b>30</b>	<b>37.0</b>	<b>19</b>	<b>8.4</b>
<b>Attributable</b>	<b>-</b>	<b>22.3</b>	<b>-</b>	<b>12.0</b>	<b>-</b>	<b>3.9</b>

*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.*

# Disclaimer & Contact Information

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## Investor Relations Inquiries:

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