



# 華潤建材科技控股有限公司

**China Resources Building Materials Technology Holdings Limited**

(于开曼群岛注册成立之有限公司)  
(incorporated in the Cayman Islands with limited liability)

股份代号 Stock Code: 1313

**2024**  
Third Quarter Results  
Presentation



# 9M24 Results Summary

(RMB million)	9M23	9M24	YoY
<b>Turnover</b>	18,146.8	15,774.6	-13.1%
<b>Gross profit</b>	2,805.6	2,397.7	-14.5%
<b>Gross margin</b>	15.5%	15.2%	-0.3 ppt
<b>Finance costs</b>	395.1	396.7	+0.4%
<b>Profit attributable to owners of the Company</b>	637.8	308.6	-51.6%
<b>Basic earnings per share (RMB)</b>	0.091	0.044	-51.6%
<b>Net assets per share (RMB)</b>	6.31	6.34	+0.5%

**Industry Overview**

**Financial Highlights**

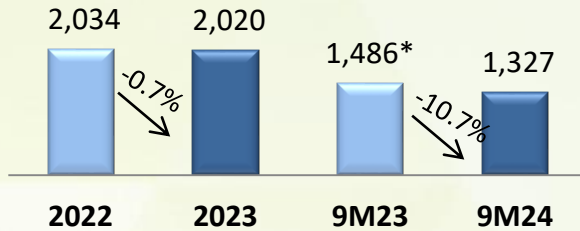
**Operational Review**

# Cement Production

■ In 9M24, China's cement production was approximately **1,326.7 million tons\***, **-10.7% YoY**.

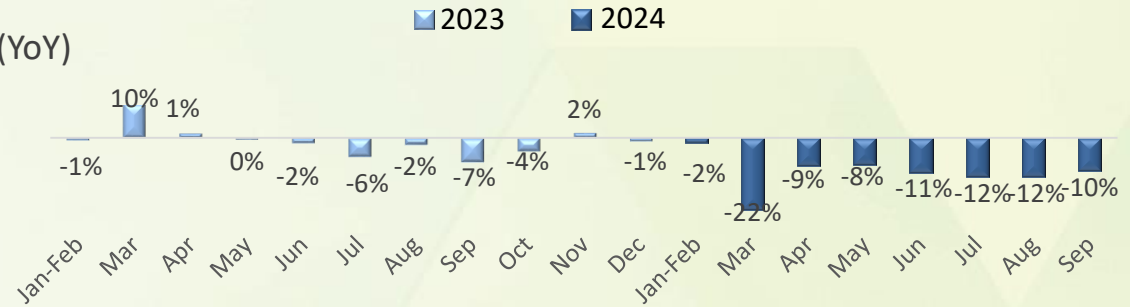
## National Cement Production (1)

(million tons, YoY)



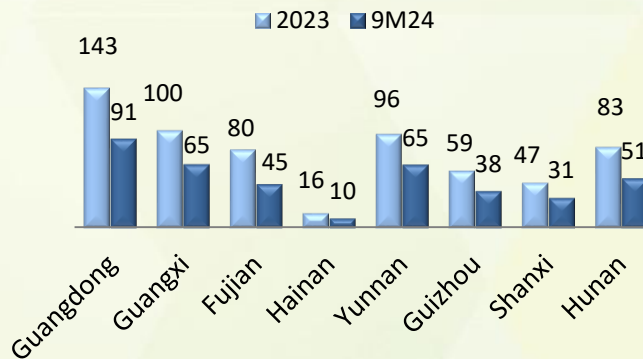
\*Note: Originally 1495 million tons but restated as 1,486 million tons in 9M24 by the National Bureau of Statistics.

(YoY)

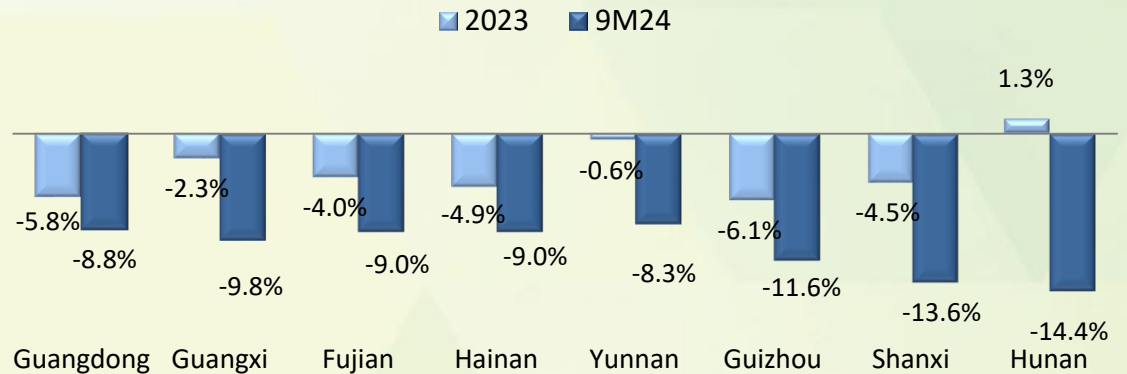


## The Group's Operating Regions(2)

(million tons)



(YoY)

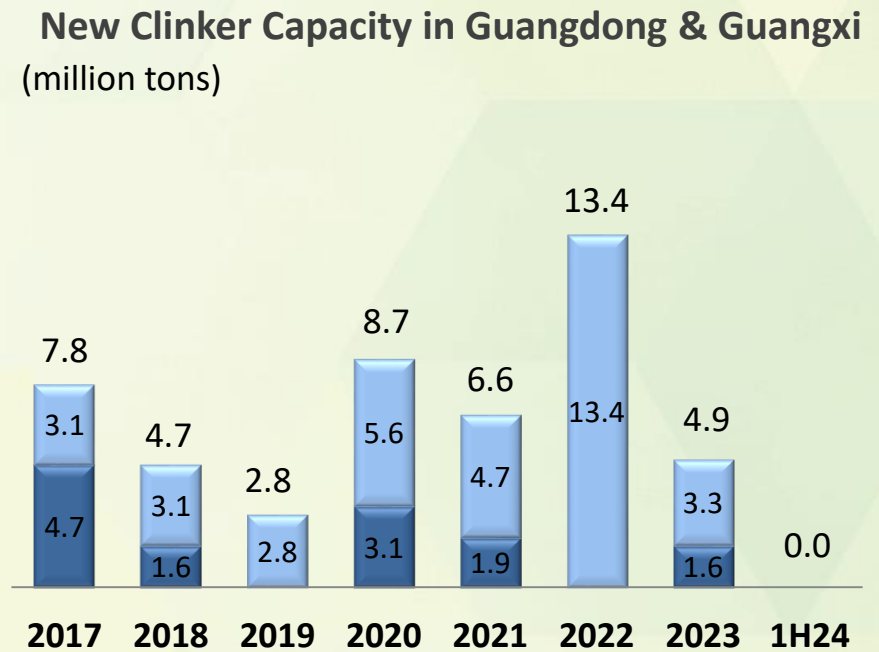


\* Note: Statistics only include enterprises with annual turnover above RMB20 million.

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**

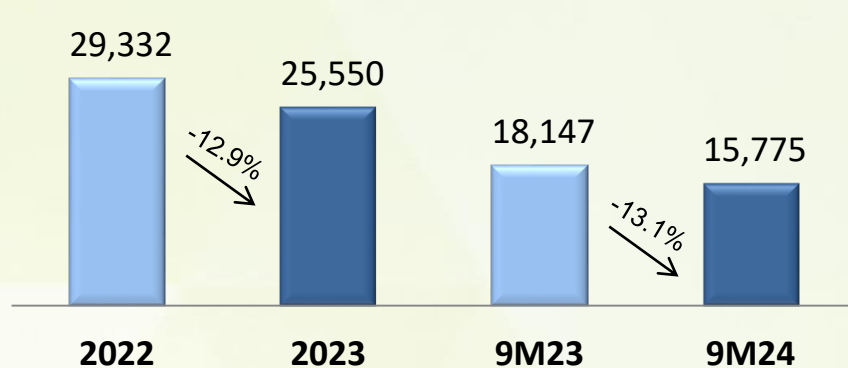
**Financial Highlights**

**Operational Review**

# Financial Performance

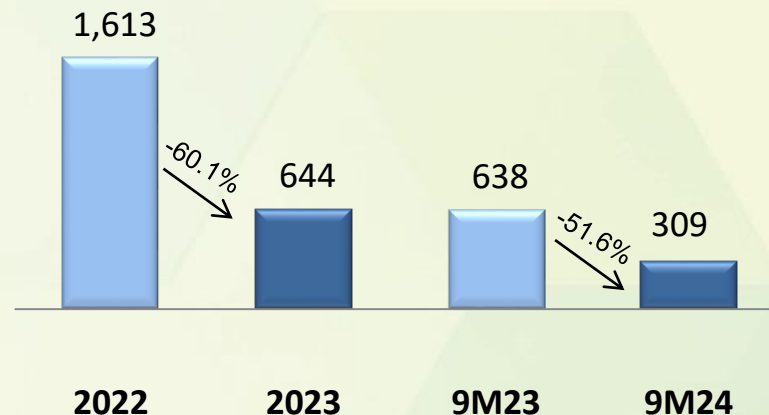
## Turnover

(RMB million)



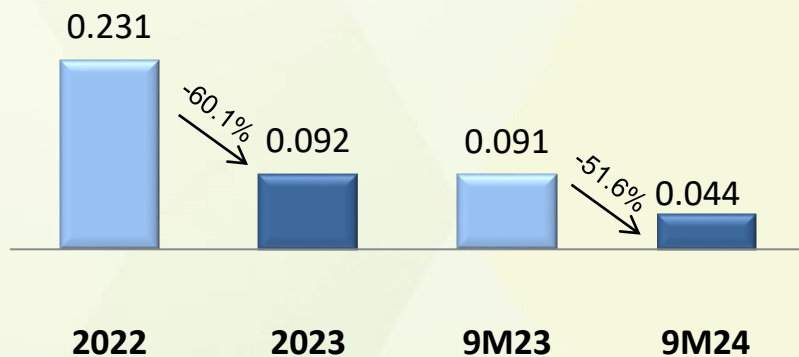
## Profit attributable to owners of the Company

(RMB million)



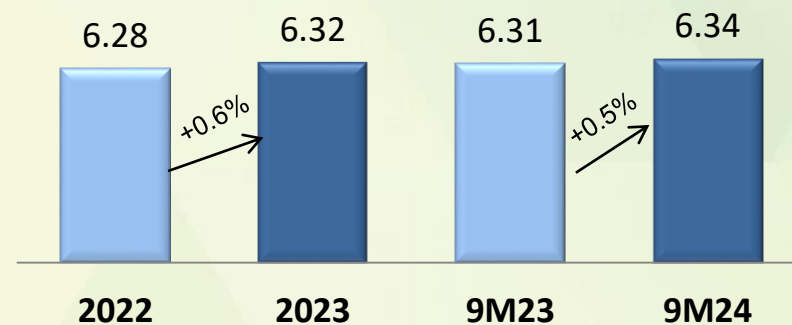
## Earnings per share

(RMB)

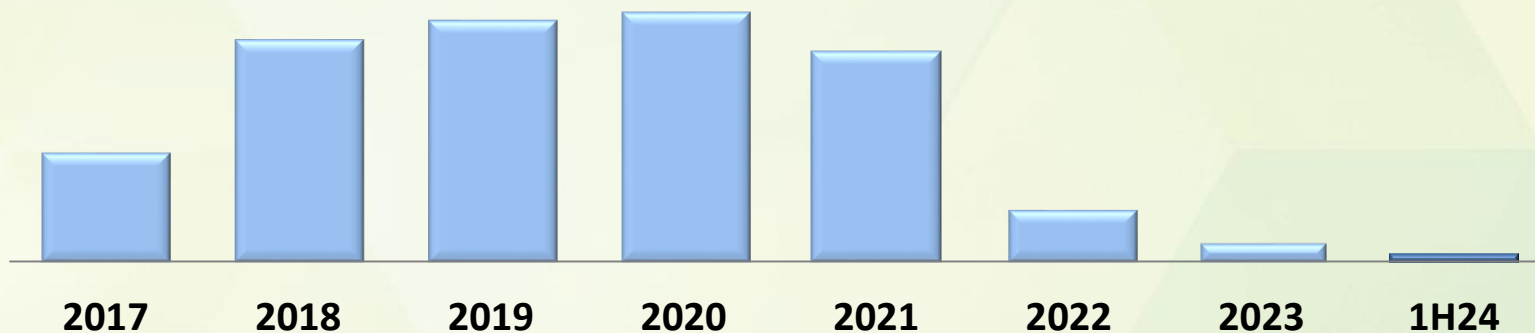


## Net assets per share

(RMB)



# Dividend Payout (HK\$)



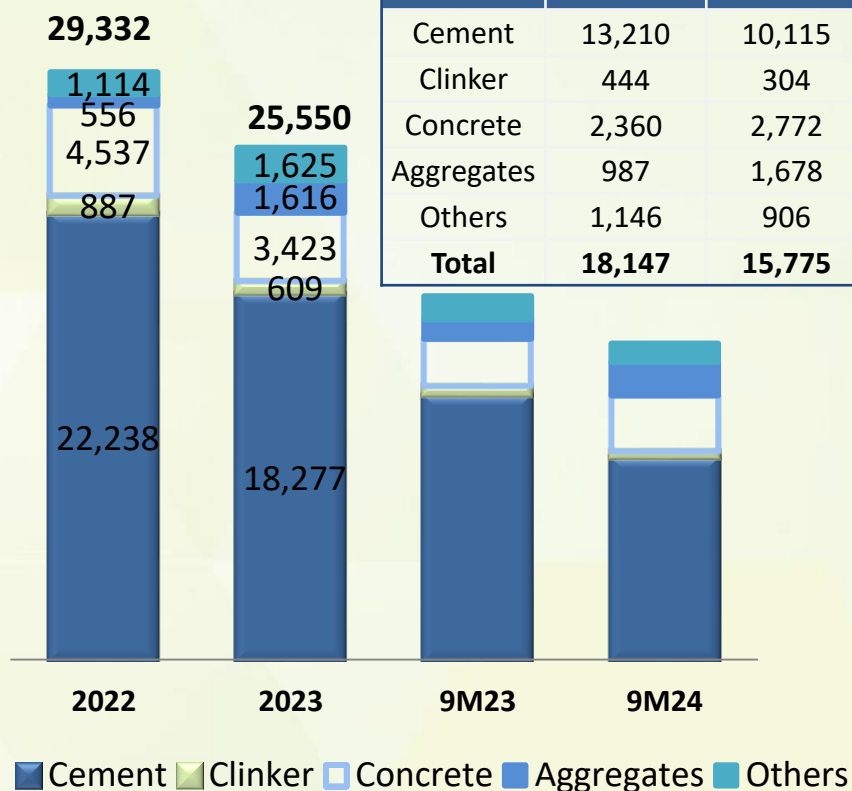
	(HK\$)							
	2017	2018	2019	2020	2021	2022	2023	1H24
Interim	0.115	0.275	0.260	0.275	0.240	0.120	0.041	0.020
Final	0.155	0.273	0.335	0.340	0.280	0.009	0.006	
Annual	0.270	0.548	0.595	0.615	0.520	0.129	0.047	



# Turnover

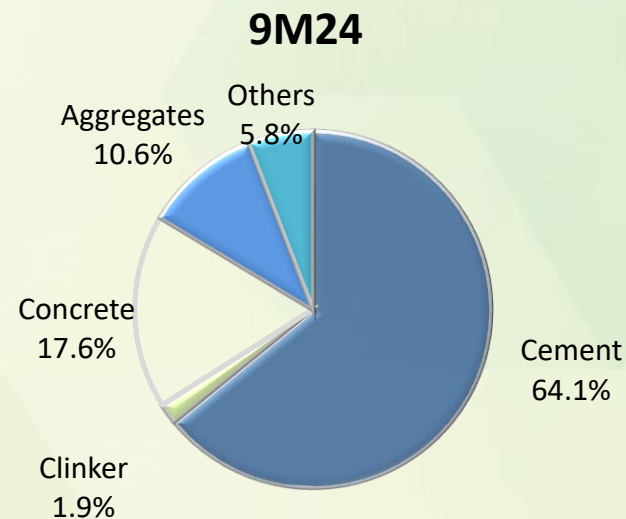
## Turnover by Product

(RMB million)



Product	9M23	9M24
Cement	13,210	10,115
Clinker	444	304
Concrete	2,360	2,772
Aggregates	987	1,678
Others	1,146	906
<b>Total</b>	<b>18,147</b>	<b>15,775</b>

Product	2023 YoY	9M24 YoY
Cement	-17.8%	-23.4%
Clinker	-31.3%	-31.4%
Concrete	-24.6%	+17.4%
Aggregates	+190.8%	+69.9%
Others	+45.8%	-20.9%
<b>Total</b>	<b>-12.9%</b>	<b>-13.1%</b>



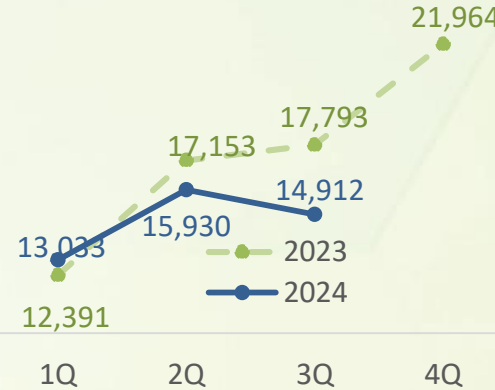
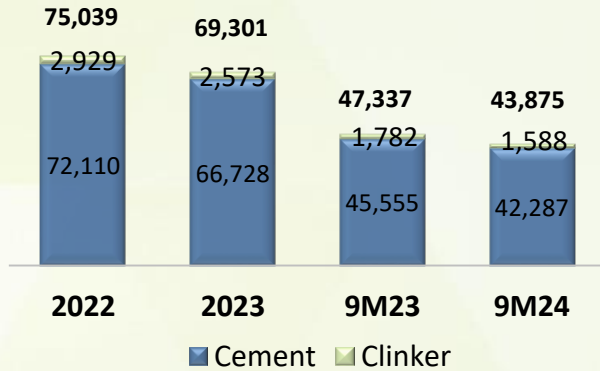
Note: Others consists of Prefabricated Construction and Engineered Stone businesses.

# Sales Volume

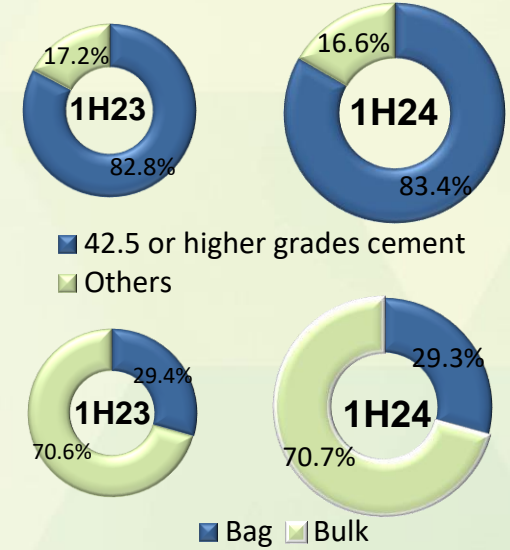
## Cement & Clinker Sales Volume

('000 tons)

Product	2023 YoY	9M24 YoY
Cement	-7.5%	-7.2%
Clinker	-12.2%	-10.9%
<b>Total</b>	<b>-7.6%</b>	<b>-7.3%</b>

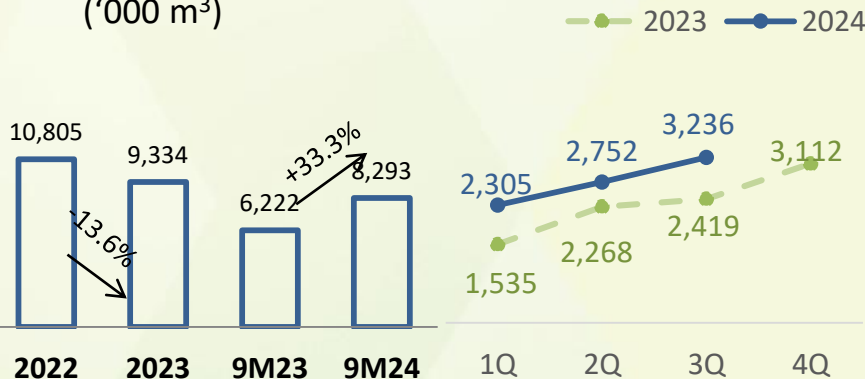


## By Product Type



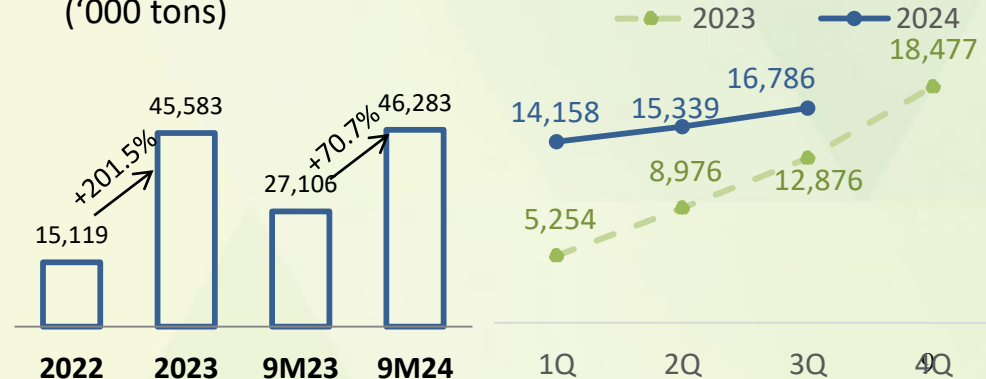
## Concrete Sales Volume

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



## Aggregates Sales Volume

('000 tons)

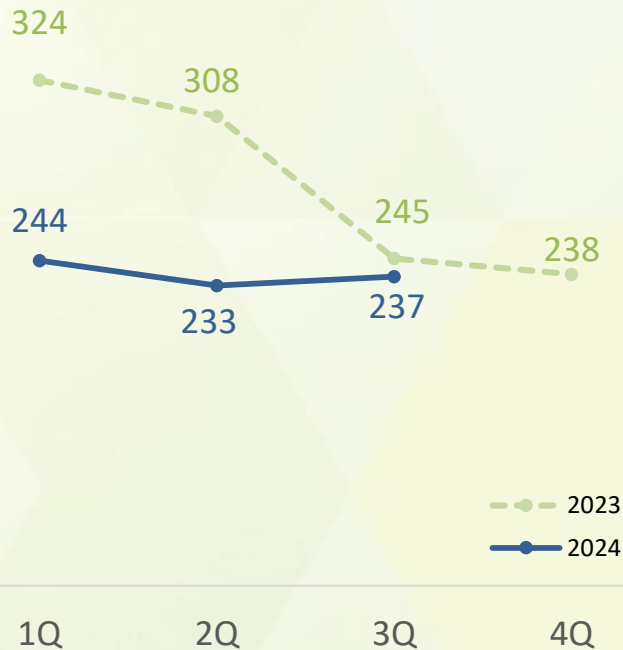


# Average Selling Price

## Cement & Clinker

(RMB per ton)

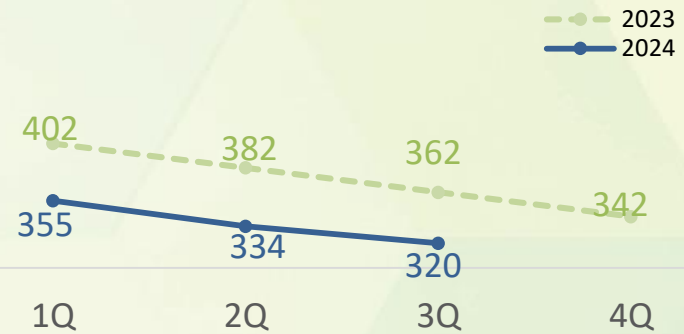
	2023	YoY	9M24	YoY
Cement & Clinker	273	-11.6%	237	-17.6%



## Concrete

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

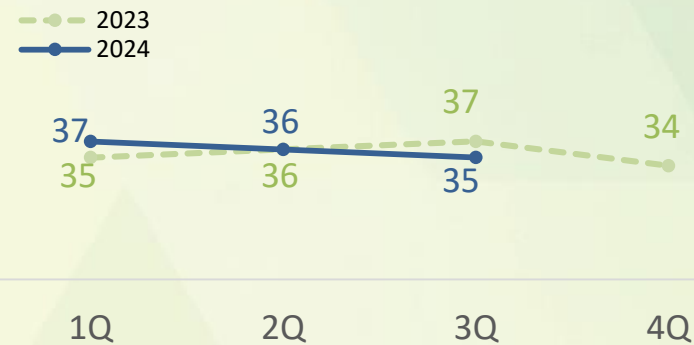
	2023	YoY	9M24	YoY
Concrete	367	-12.7%	334	-11.9%



## Aggregates

(RMB per ton)

	2023	YoY	9M24	YoY
Aggregates	35	-3.5%	36	-0.5%

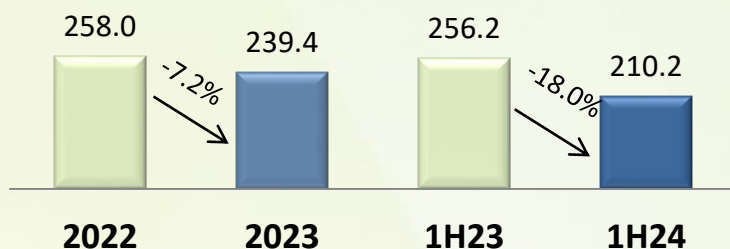


# Cost Structure of Cement Products

Cement products refer to cement & clinker

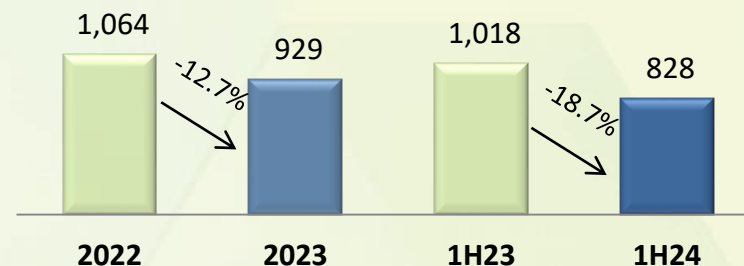
## Unit Cost

(RMB per ton)

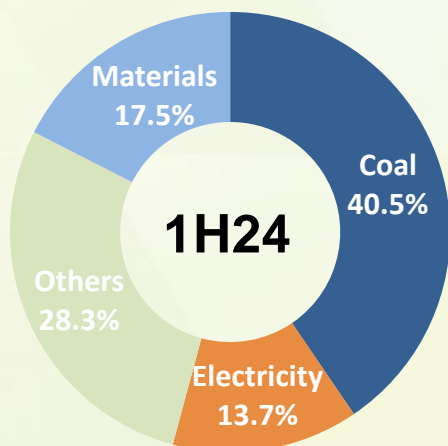


## Average Coal Purchase Price

(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%
<b>Total</b>	<b>256.2</b>	<b>210.2</b>	<b>-18.0%</b>

### Notes:

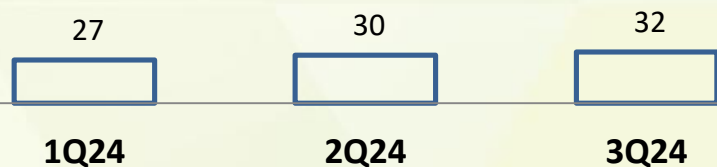
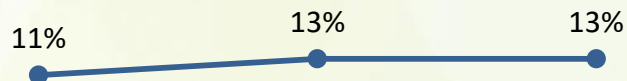
1. Exclusive of sales from related parties;
2. Others: Staff, transportation, depreciation, repairs and maintenance costs and other indirect costs accounting for 7.8%, 3.2%, 9.9%, 3.3% and 4.1% respectively of total unit cost.

# Gross Profit & Margin

## Cement & Clinker

(RMB per ton)

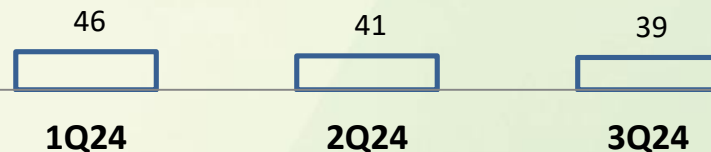
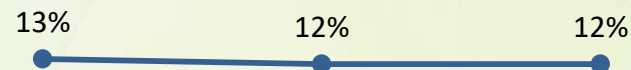
	2023	9M24
Gross Profit	32	30
Gross Margin	11.7%	12.6%



## Concrete

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

	2023	9M24
Gross Profit	44	42
Gross Margin	11.9%	12.4%



## Aggregates

(RMB per ton)

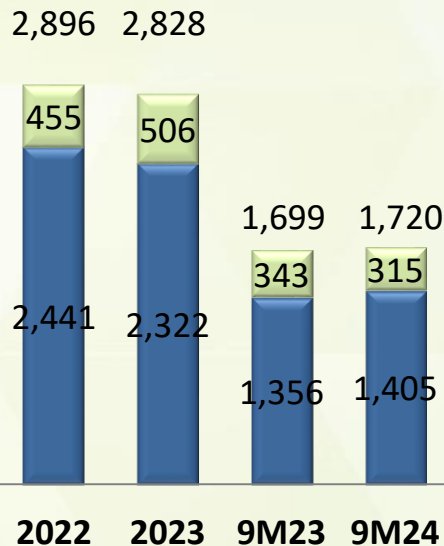
	2023	9M24
Gross Profit	19	14
Gross Margin	54.3%	38.6%

# SGA Expenses & Finance Costs

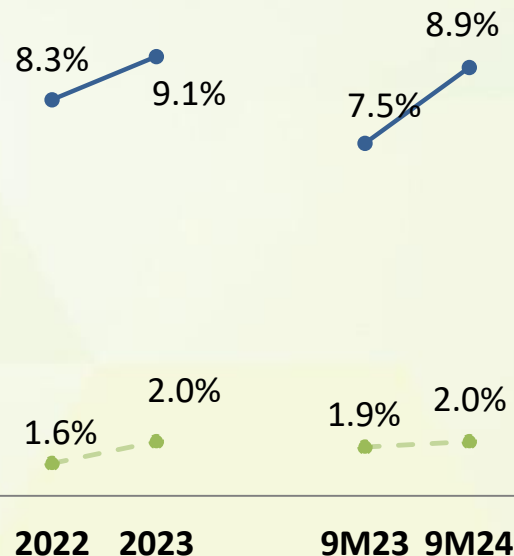
(RMB million)

## Selling, general & administrative expenses

	2023 YoY	9M24 YoY
General & administration	-4.9%	+3.6%
Selling & distribution	+11.2%	-7.9%
<b>Total</b>	<b>-2.3%</b>	<b>+1.2%</b>

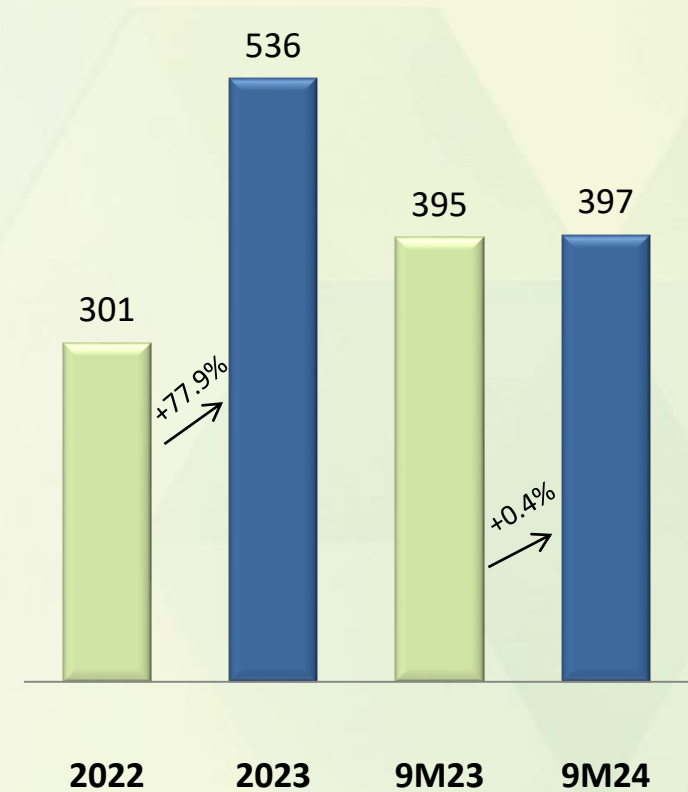


■ Selling & distribution  
■ General & administration



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

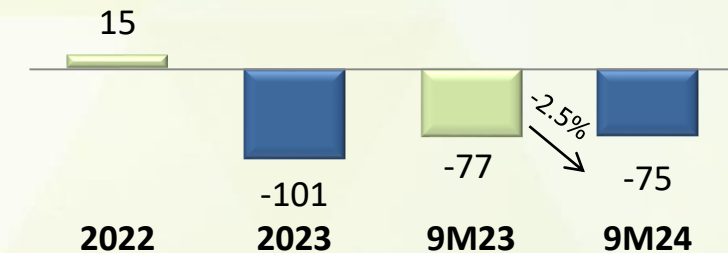
## Finance costs



# Share of results of Associates & JVs

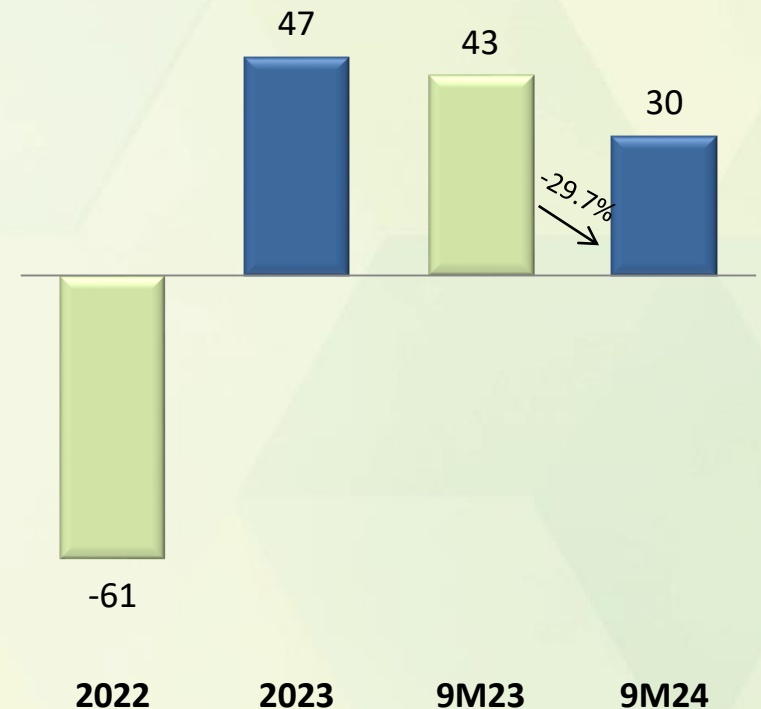
(RMB million)

## Share of results of associates



RMB million	9M23	9M24
Fujian	-52	-34
Yunnan	-24	-66
Inner Mongolia	40	59

## Share of results of joint ventures



**Notes:**

1. 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 Sep 2024	Change
Cash and bank balances	2,603.7	1,698.6	-34.8%
Total assets	72,792.2	73,085.2	+0.4%
Gearing ratio	36.9%	38.6%	+1.7 ppt
Net assets per share (RMB)	6.32	6.34	+0.4%

**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.*



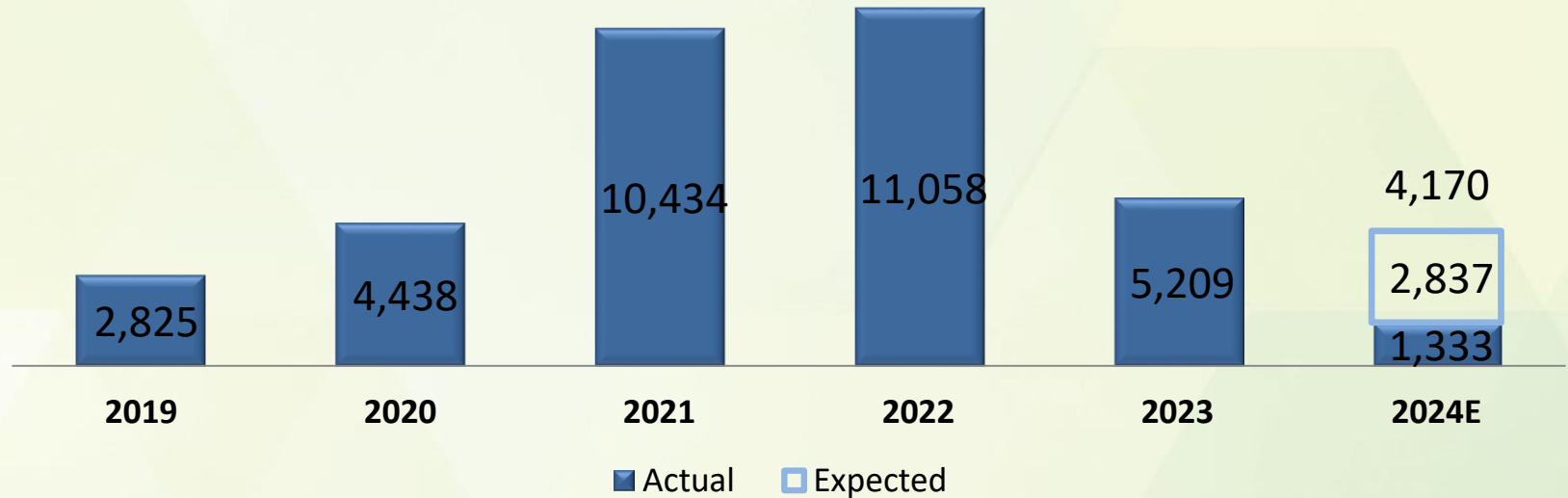
# Cash Flow

(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

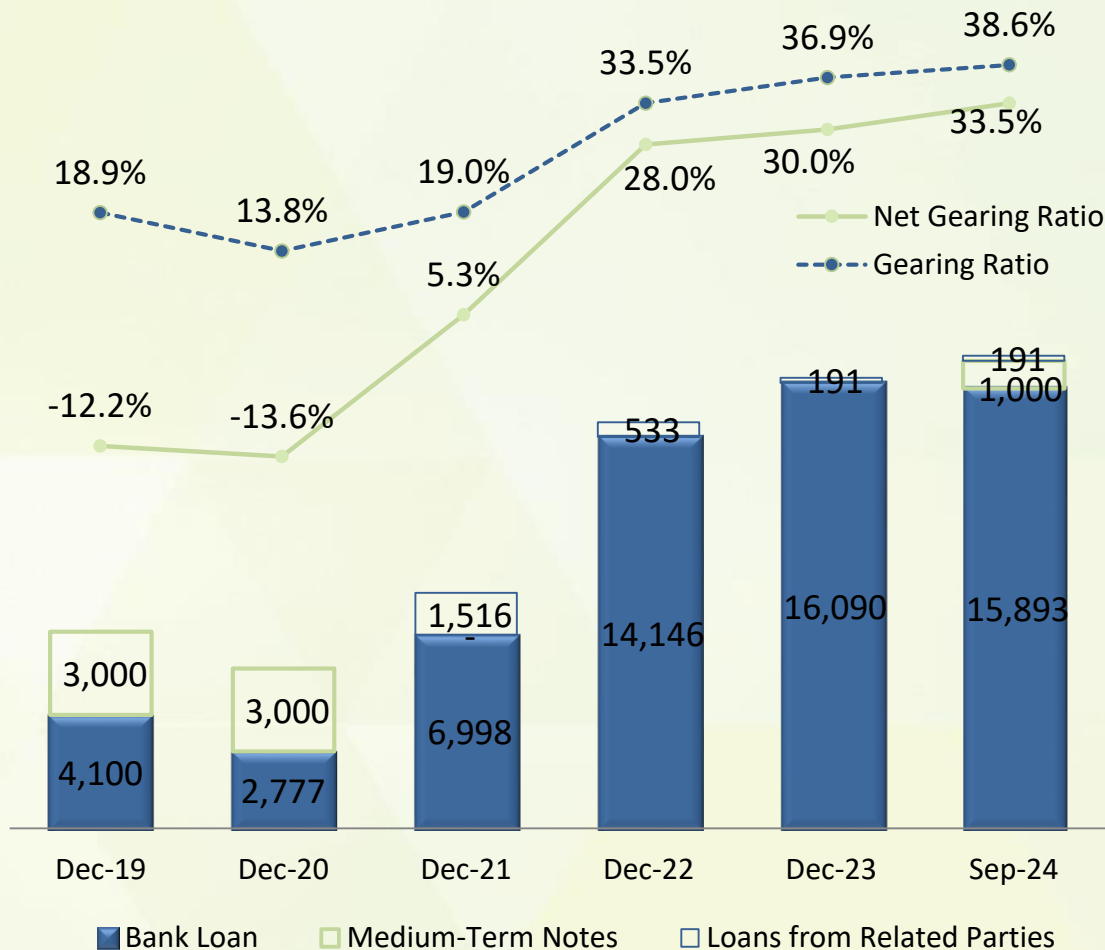
(RMB million)



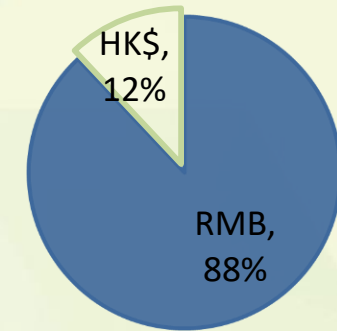
(RMB Million)	2019	2020	2021	2022	2023	2024E
Aggregates	163	3,240	5,429	5,757	2,417	2,894
Functional Building Materials	812	-	614	1,493	194	293
Others	100	331	428	394	373	102
<b>New Business Total</b>	<b>1,076</b>	<b>3,571</b>	<b>6,470</b>	<b>7,644</b>	<b>2,984</b>	<b>3,289</b>
<b>% of Total Capex</b>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

# Debt Structure

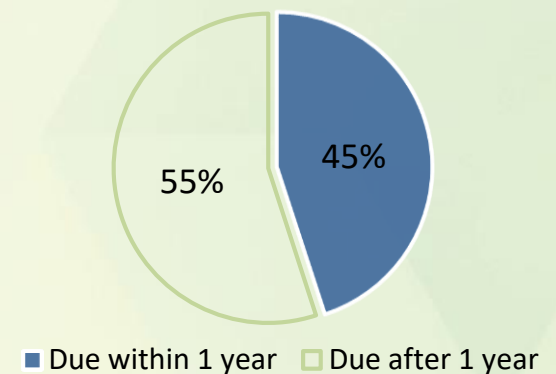
(RMB million)



## Currency (30 Jun 2024)



## Duration (30 Sep 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.

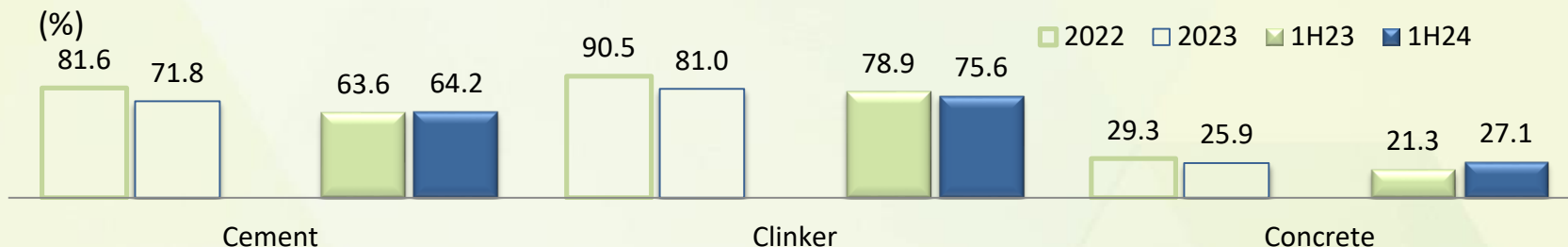
**Industry Overview**

**Financial Highlights**

**Operational Review**

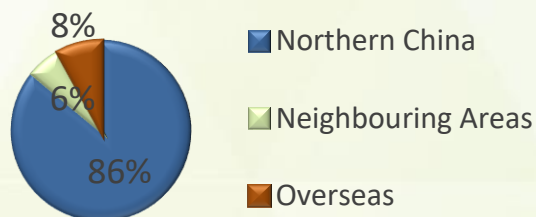
# Operations Management

## Utilization Rate



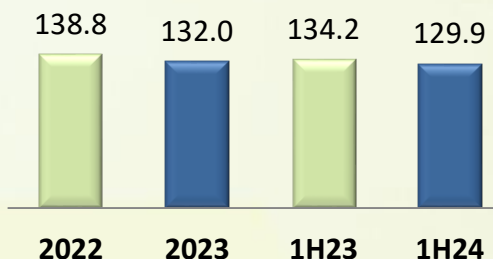
## Coal Procurement

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



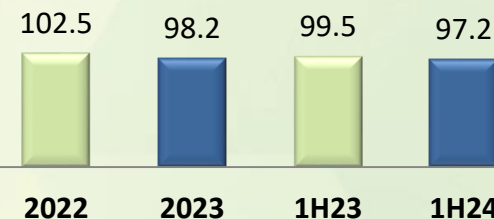
### Unit Coal Consumption

(kg per ton of clinker)



### Standard Coal Consumption

(kg per ton of clinker)

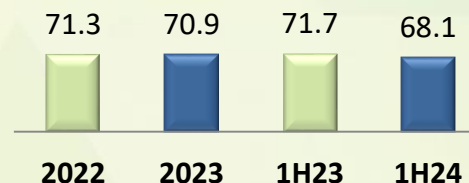


## Electricity Management

- 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 <sup>3</sup>
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
<b>Total</b>	<b>101</b>	<b>90.2</b>	<b>49</b>	<b>63.3</b>	<b>64</b>	<b>39.8</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	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
<b>Total</b>	<b>74</b>	<b>64.7</b>	<b>30</b>	<b>37.0</b>	<b>20</b>	<b>8.5</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.

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## Investor Relations Inquiries:

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