



華潤建材科技

CR BLDG MATERIALS TECH

(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

First Quarter Results Presentation

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Company Profile

Subsidiary of CR Group

- One of 6 major industrial sectors of China Resources Group - Urban Construction and Operation
- CR Group is holding approx. 68.72% of the Company's issued shares

Market Position

- One of the large-scale and competitive Cement, Clinker & Concrete producers in Southern China

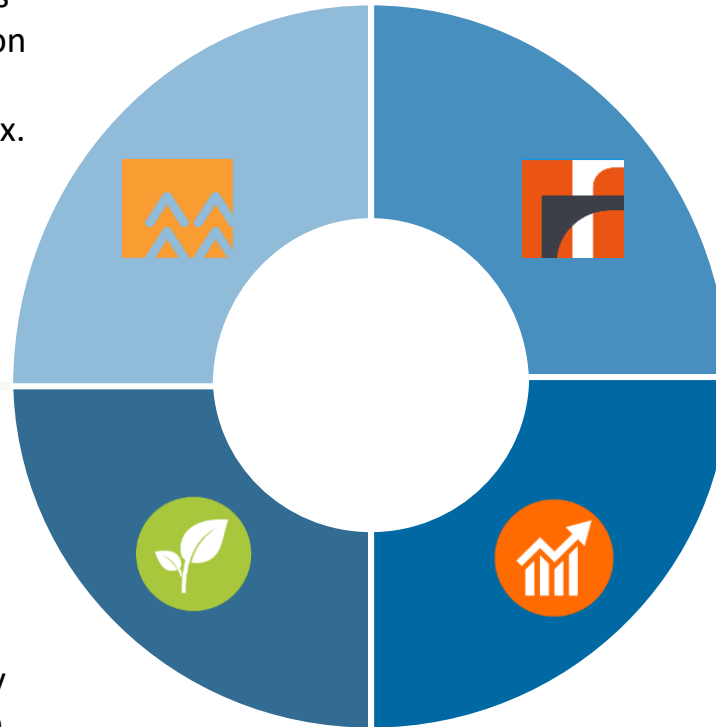


Environment, Health & Safety

- Production Safety & Occupational Health
- Green production - Energy saving, Ultra-low emission, Carbon emission reduction
- Co-processing by use of cement kilns - Municipal solid waste, Urban sludge & Hazardous industrial waste

Future Development

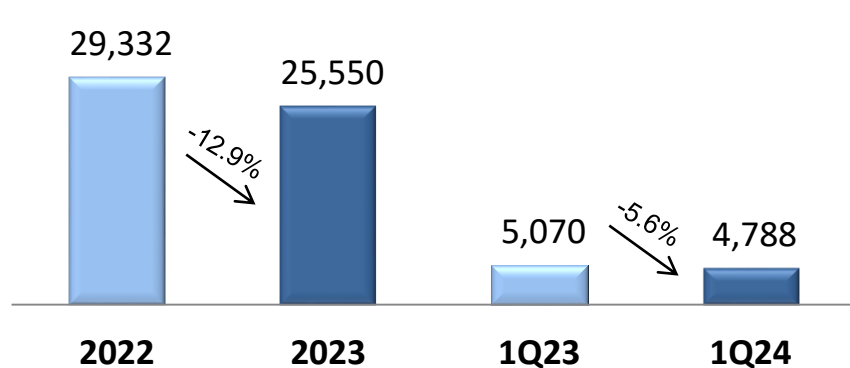
- Three Core Strengths: Leading position in regional market, Innovation-driven development, Lowest total cost
- New Businesses: Aggregates, Prefabricated Construction, Functional Building Materials, New Materials



Financial Performance

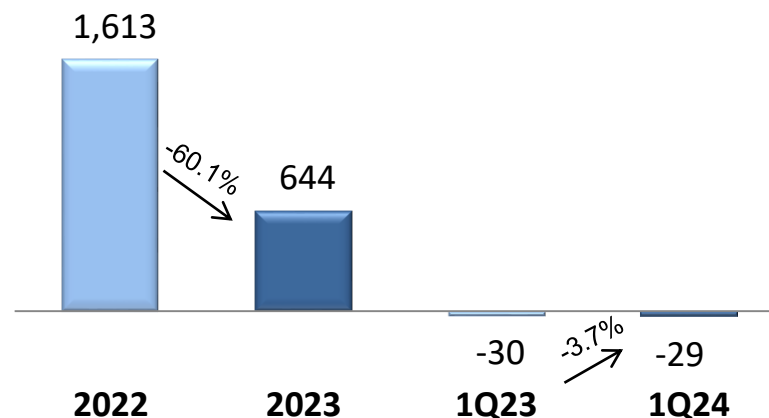
Turnover

(RMB million)



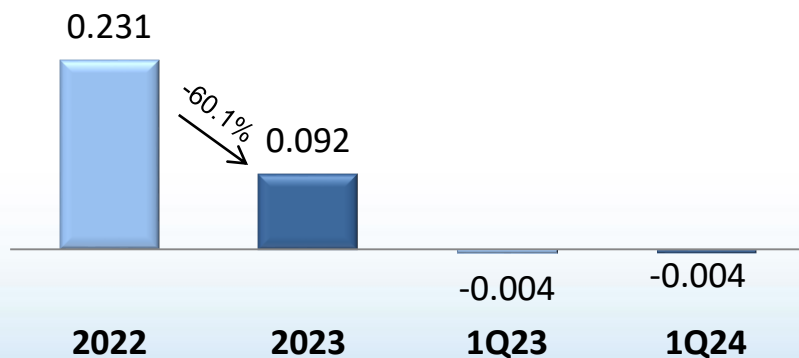
Profit (loss) attributable to owners of the Company

(RMB million)



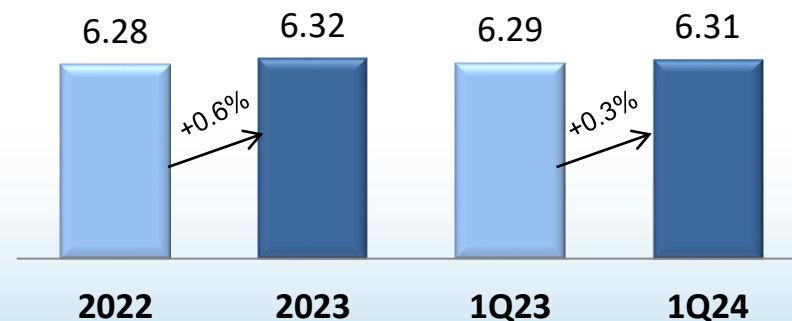
Earnings (loss) per share

(RMB)



Net assets per share

(RMB)



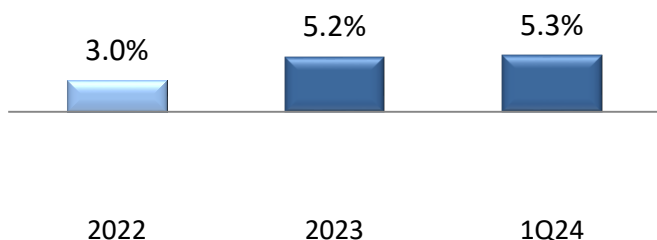
Industry Overview

Economic Growth

- In 1Q24, the Chinese government has adhered to the general principle of seeking progress while maintaining stability, fully and faithfully apply the new development philosophy on all fronts, speed up building the new development paradigm, comprehensively deepened reform and opening up, intensified macroeconomic control, and strived to expand domestic demand, optimize structure, boost confidence, and prevent and resolve risks, steadily improved supply and demand, actively promoted transformation and upgrade, solidly advanced high-quality development, and successfully achieved the main expected goals.
- National GDP was **RMB29.6 trillion**, **+5.3%** YoY. National FAI was **RMB10.0 trillion**, **+4.5%** YoY.

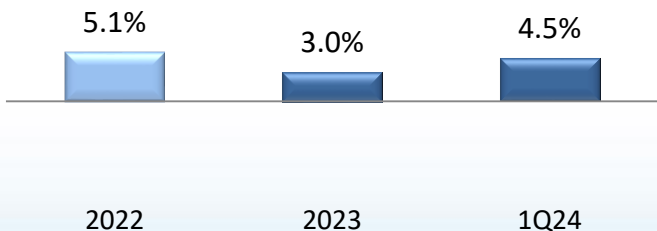
National GDP

1Q24: RMB29.6 trillion



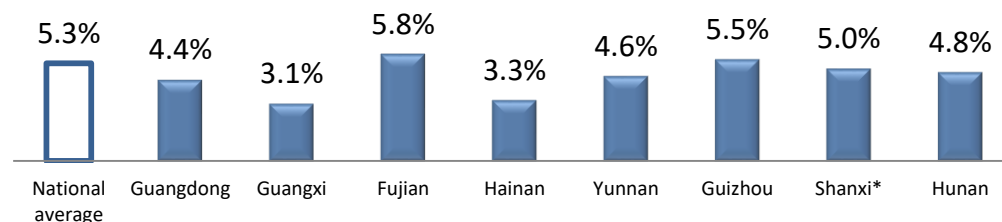
National FAI (excluding rural households)

1Q24: RMB10.0 trillion



GDP Growth (1Q24)

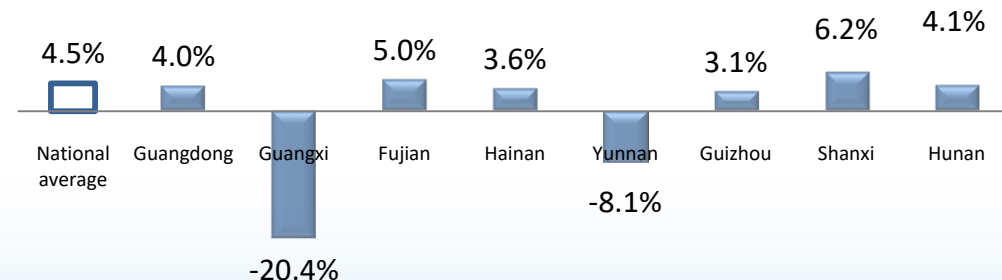
(YoY)



*Shanxi data is 2023 GDP Growth as 1Q24 data yet to be announced at time of PPT publication

FAI Growth (1Q24)

(YoY)



Cement Demand Drivers



Infrastructure

- In 1Q24, national infrastructure investments (excluding the industries for production and supply of electricity, heat, gas and water) increased by 6.5% YoY.

(RMB)	2M24	YoY
Railway	65.2 billion	+9.5%
Highways & waterways	300.9 billion	-4.7%



Real Estate Market

- In 1Q24, real estate investment decreased by 9.5% YoY to RMB2.2 trillion.

(million m ²)	1Q24	YoY
Floor space of commodity housing sold	230	-19.4%
Floor space of houses newly started construction	170	-27.8 %
Floor space of houses completed	150	-20.7%
Floor space under construction by real estate developers	6,790	-11.1%



Rural Market

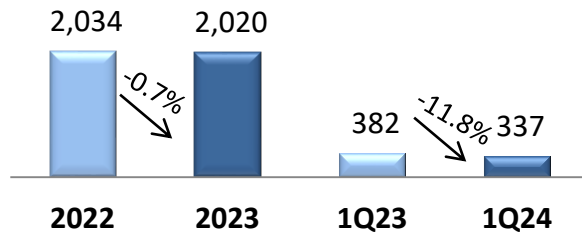
- Government systematically promoted urban construction and drove the high-quality development of urbanization.
 - In 2023, 53,700 old communities and 8.97 million households nationwide newly started renovations.
 - Urbanization rate 66.16% as of the end of 2023 (+0.94 ppt YoY).

Cement Production

- In 1Q24, China's cement production was approximately **336.8 million tons***, **-11.8% YoY**.

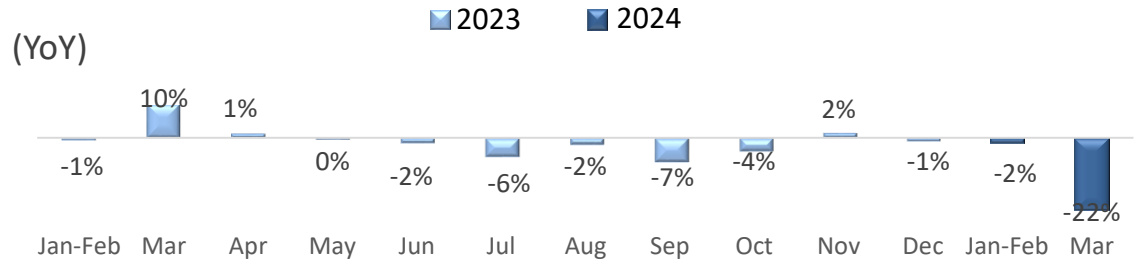
National Cement Production (1)

(million tons, YoY)



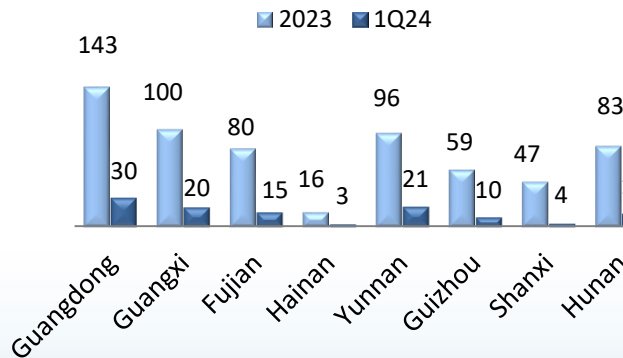
Note: Originally 402 million tons but restated as 382 million tons in 1Q24 by the National Bureau of Statistics.

(YoY)

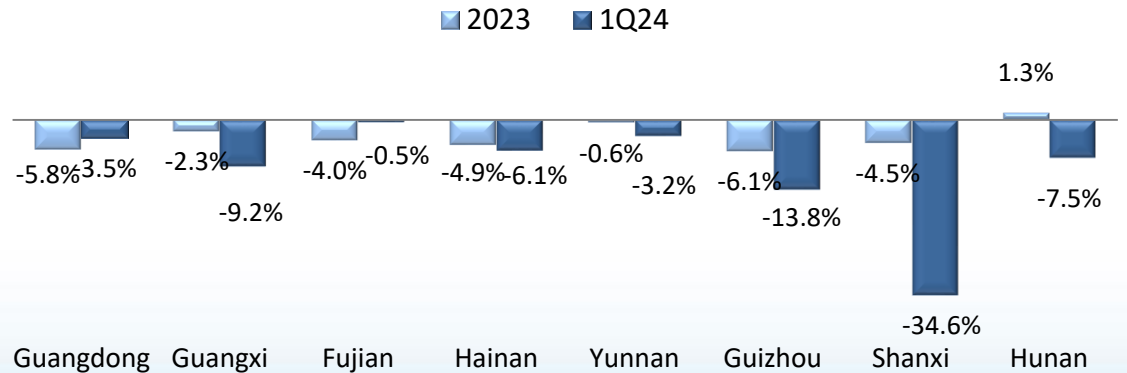


The Group's Operating Regions(2)

(million tons)



(YoY)

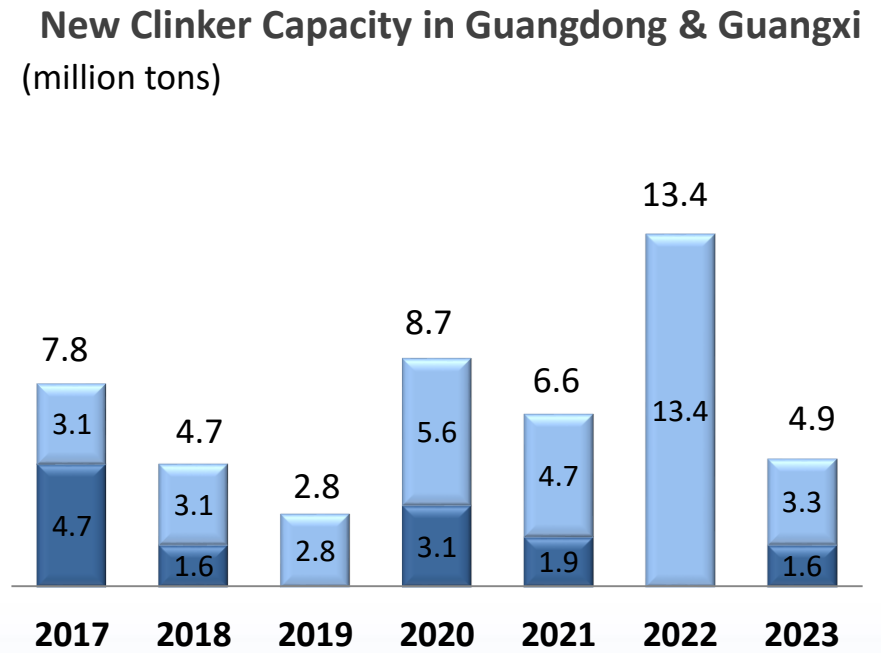
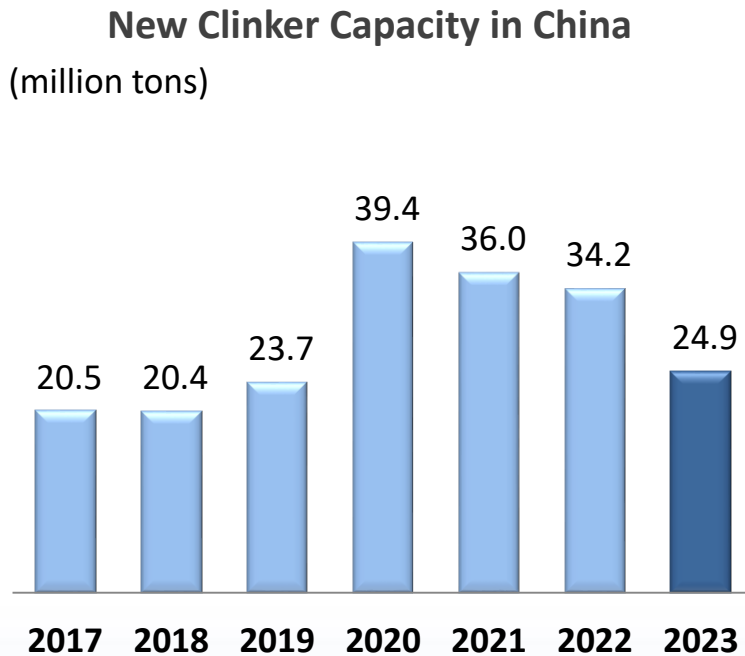


* Note: Statistics only include enterprises with annual turnover above RMB20 million.

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

Cement Supply

- In 2023, there were 17 new clinker production lines nationwide with new annual clinker production capacity of 24.9 million tons in total.
- There was 1 new clinker production lines in Guangdong and 2 new clinker production lines in Guangxi with new annual clinker production capacity of approximately 1.6 million tons and 3.3 million tons respectively.



■ Guangdong ■ Guangxi

Source: Company information, China Cement Association

Carbon Emissions

The Chinese government pledges to achieve the goals of carbon emissions peaking by 2030 & carbon neutrality by 2060.

Energy Consumption

- **Energy Consumption and Intensity Targets**
 - By 2025 to reduce compared to 2020:
 1. National energy consumption per unit of GDP by 13.5%
 2. Energy consumption per unit of clinker by 3.7%
- By 2025, proportion of capacity that reach energy efficiency benchmark >30% (100 kg standard coal/ton clinker)
- Comprehensive energy consumption level of cement and clinker per unit product should be reduced by over 3%

Dual-Carbon Management

- **Reporting and Verifying GHG Emissions**
 - Clarified scope and specific requirements for enterprises in key industries such as building materials from 2023 to 2025
- **Carbon Trading Market**
 - Promote construction and expand coverage of national carbon emission trading market

Green Production

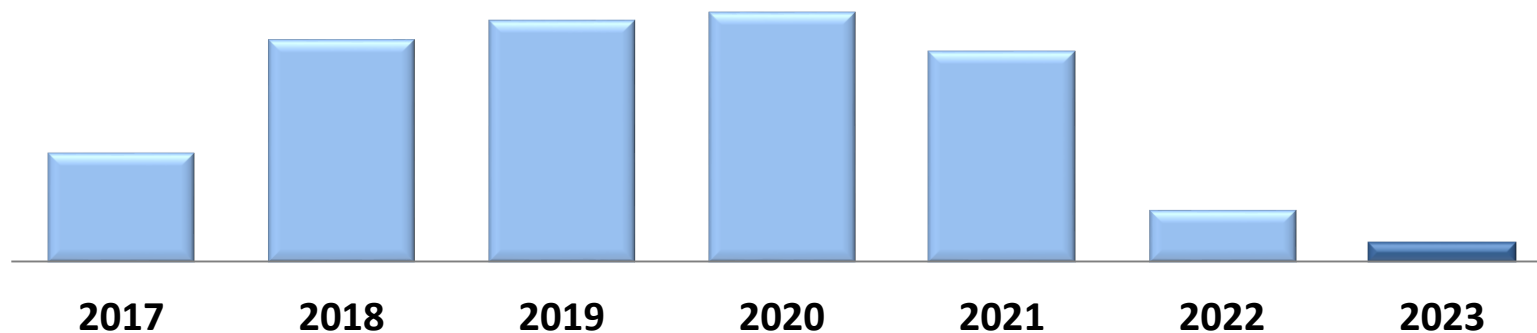
- **Prevention & Treatment of Pollution**
 - Key areas, Pearl River Delta and Chengdu-Chongqing region
 - Advance pollution prevention and control to a new stage of joint governance, adhere to system concept
- **Production Safety**
 - Stricter and clearer requirements for safety in non-coal mines
- **Ultra-low Emission Transformation**
 - Targeted by 2025 for 50% of capacity to complete transformation, by 2028 to 80% of capacity in China to complete transformation

Financial Highlights

1Q24 Results Summary

(RMB million)	1Q23	1Q24	YoY
Turnover	5,070.2	4,788.4	-5.6%
Gross profit	607.5	661.5	+8.9%
Gross margin	12.0%	13.8%	+1.8 ppt
Exchange loss (gain)	(6.0)	0.5	N/A
Finance costs	(130.0)	(137.0)	+5.4%
Loss attributable to owners of the Company	(30.0)	(28.9)	-3.7%
Basic loss per share (RMB)	(0.004)	(0.004)	-

Dividend Payout (HK\$)

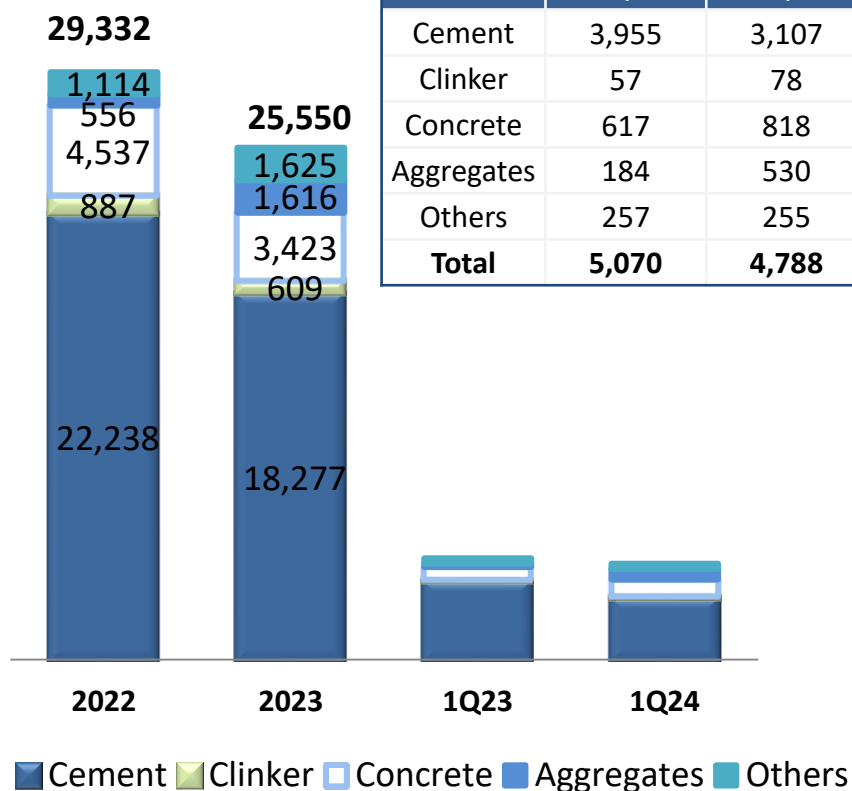


(HK\$)	2017	2018	2019	2020	2021	2022	2023
Interim	0.115	0.275	0.260	0.275	0.240	0.120	0.041
Final	0.155	0.273	0.335	0.340	0.280	0.009	0.006
Annual	0.270	0.548	0.595	0.615	0.520	0.129	0.047

Turnover

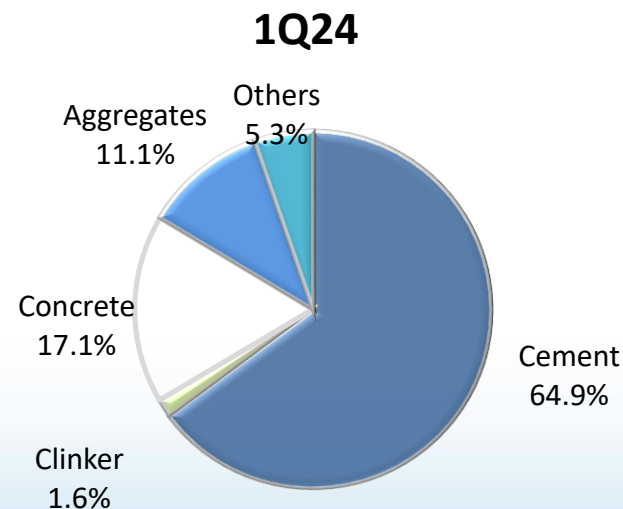
Turnover by Product

(RMB million)



Product	1Q23	1Q24
Cement	3,955	3,107
Clinker	57	78
Concrete	617	818
Aggregates	184	530
Others	257	255
Total	5,070	4,788

Product	2023 YoY	1Q24 YoY
Cement	-17.8%	-21.4%
Clinker	-31.3%	+37.4%
Concrete	-24.6%	+32.5%
Aggregates	+190.8%	+187.6%
Others	+45.8%	-0.4%
Total	-12.9%	-5.6%



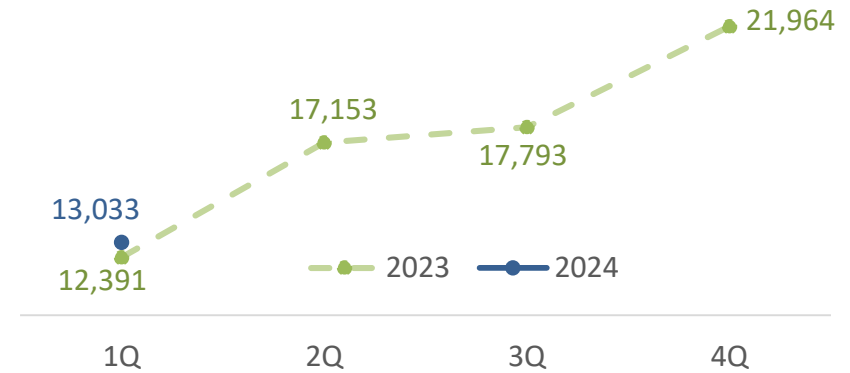
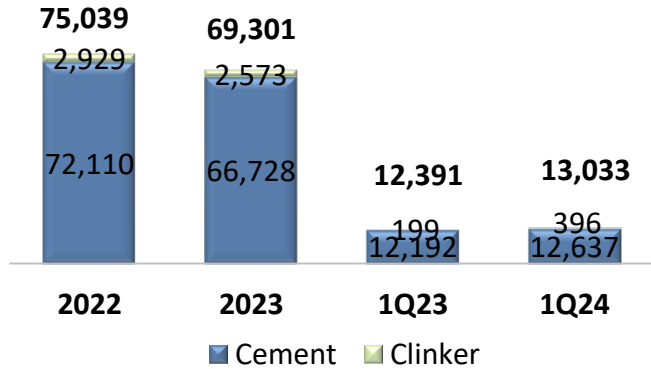
Note: Others consists of Prefabricated Construction and Engineered Stone businesses.

Sales Volume

Cement & Clinker Sales Volume

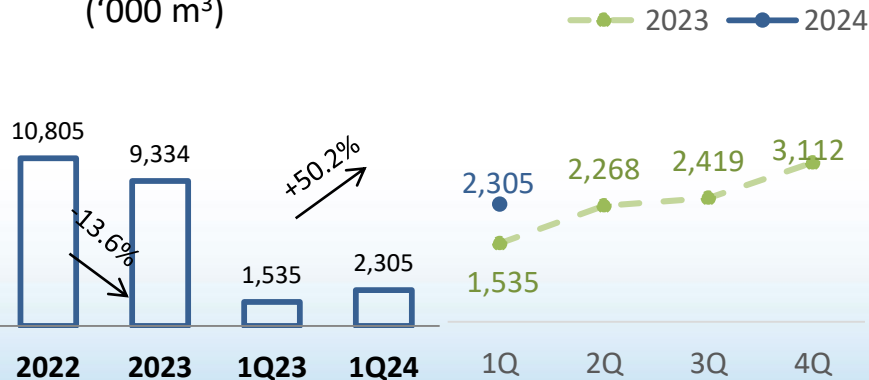
('000 tons)

Product	2023 YoY	1Q24 YoY
Cement	-7.5%	+3.6%
Clinker	-12.2%	+99.0%
Total	-7.6%	+5.2%



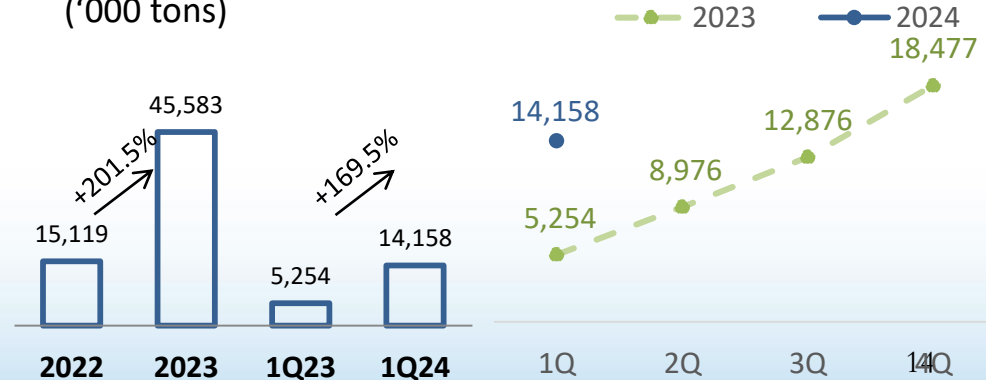
Concrete Sales Volume

('000 m³)



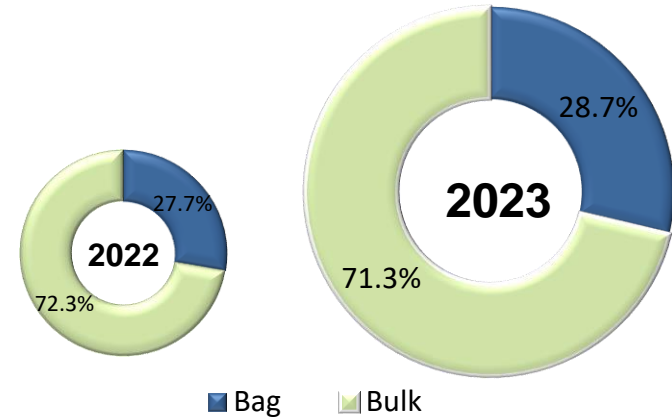
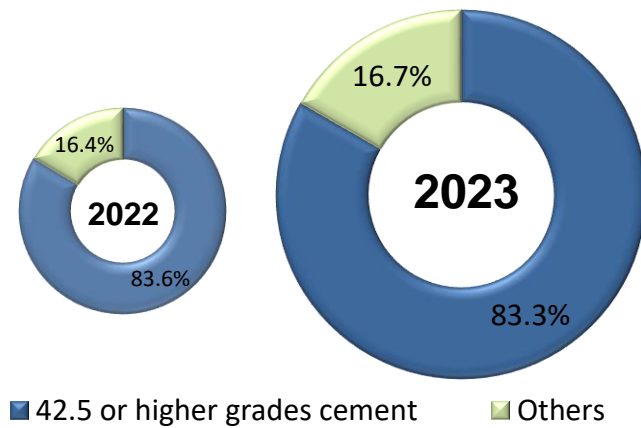
Aggregates Sales Volume

('000 tons)



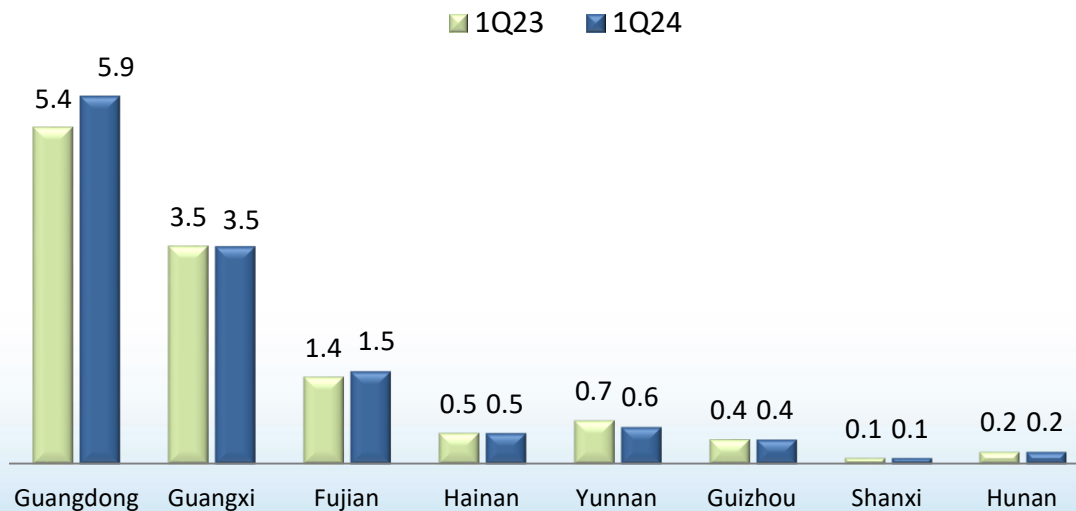
Breakdown of Cement Sales Volume

By Product Type



By Region

(million tons)



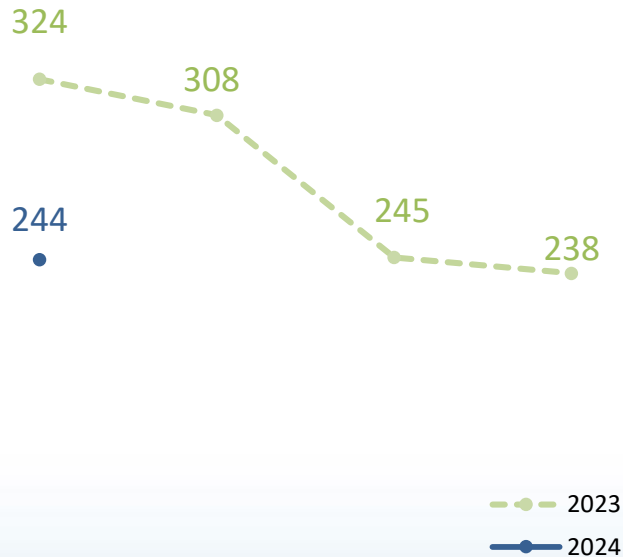
Provinces	% of total cement sales volume
Guangdong	46.4%
Guangxi	27.3%
Fujian	11.8%
Hainan	4.3%
Yunnan	4.8%
Guizhou	3.1%
Shanxi	1.1%
Hunan	1.2%
Total	100.0%

Average Selling Price

Cement & Clinker

(RMB per ton)

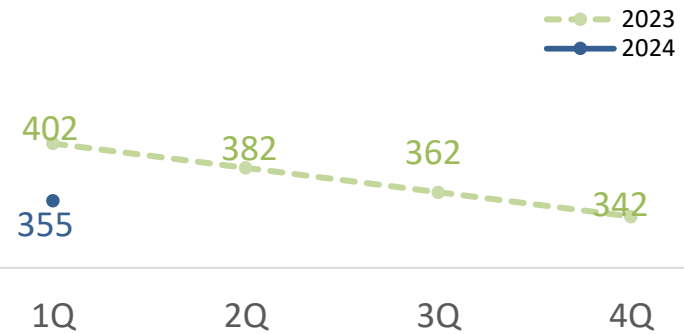
	2023	YoY	1Q24 YoY
Cement & Clinker	273	-11.6%	-24.5%



Concrete

(RMB per m³)

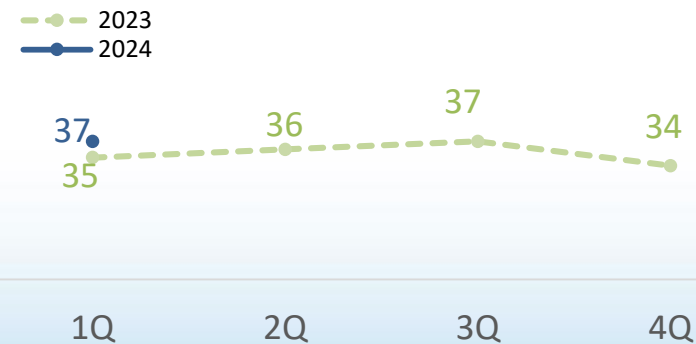
	2023	YoY	1Q24 YoY
Concrete	367	-12.7%	-11.7%



Aggregates

(RMB per ton)

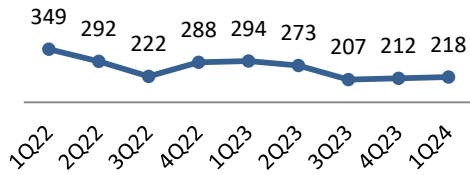
	2023	YoY	1Q24 YoY
Aggregates	35	-3.5%	+6.7%



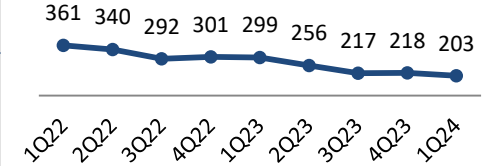
Cement Selling Price by Region

(RMB per ton)

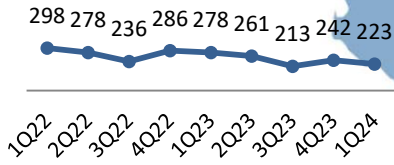
Guizhou



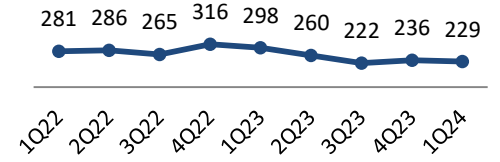
Shanxi



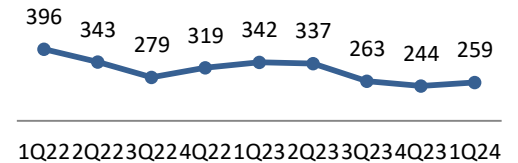
Hunan



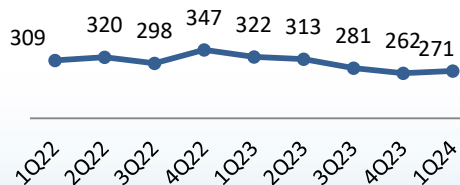
Fujian



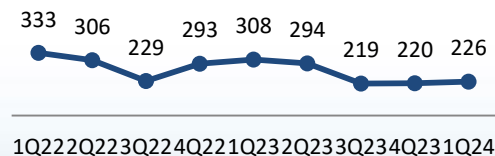
Guangdong



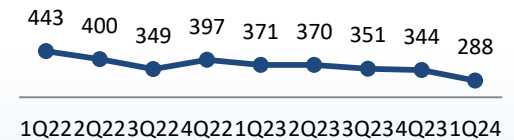
Yunnan



Guangxi



Hainan

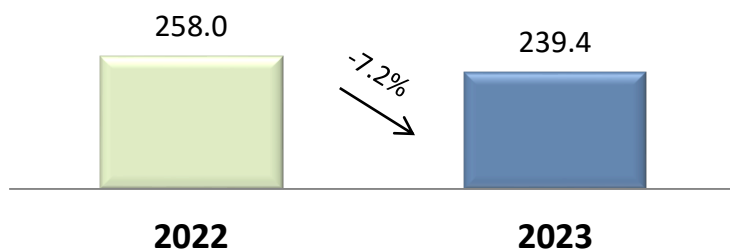


Cost Structure of Cement Products

Cement products refer to cement & clinker

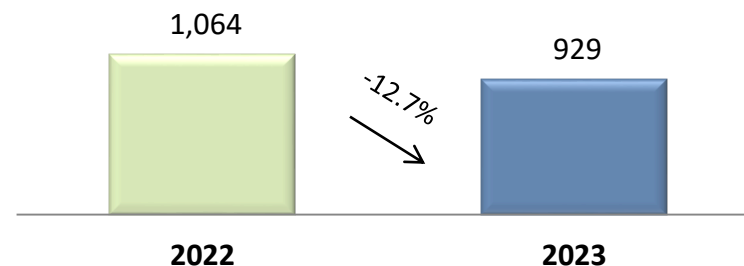
Unit Cost

(RMB per ton)

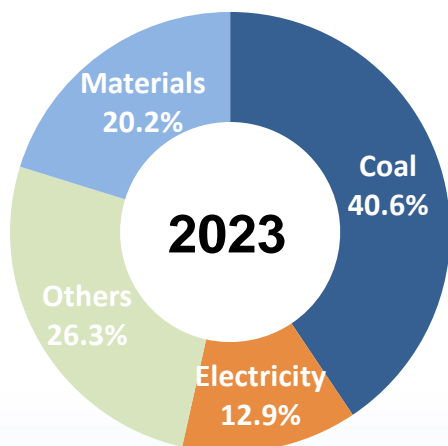


Average Coal Purchase Price

(RMB per ton)



Unit Cost Breakdown



(RMB per ton)	2022	2023	YoY
Coal	111.4	97.2	-12.7%
Electricity	29.9	31.0	+3.7%
Materials	53.6	48.4	-9.7%
Others	63.1	62.8	-0.5%
Total	258.0	239.4	-7.2%

Notes:

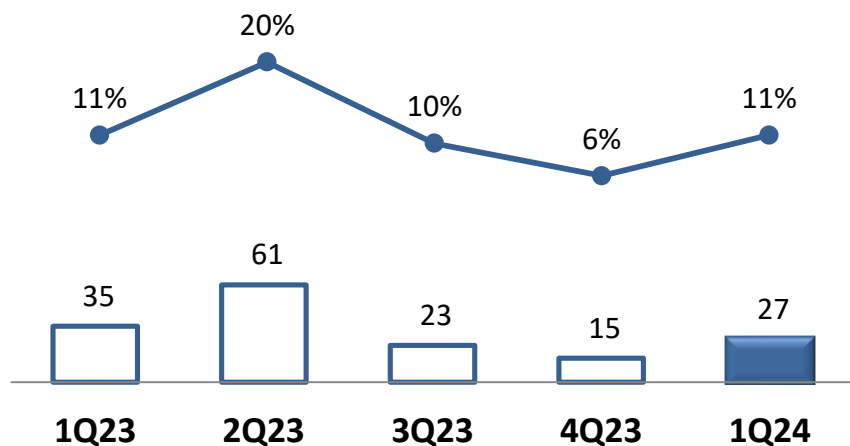
1. Exclusive of sales from related parties;
2. Others: Staff, transportation, depreciation, repairs and maintenance costs and other indirect costs accounting for 7.9%, 3.0%, 8.2%, 3.8% and 3.4% respectively of total unit cost.

Gross Profit & Margin

Cement & Clinker

(RMB per ton)

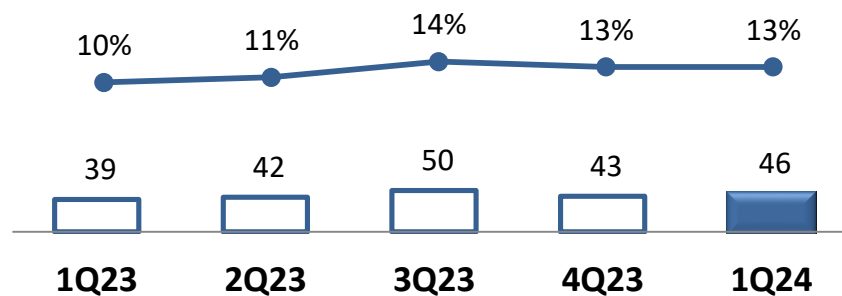
	2023	1Q24
Gross Profit	32	27
Gross Margin	11.7%	11.1%



Concrete

(RMB per m³)

	2023	1Q24
Gross Profit	44	46
Gross Margin	11.9%	13.0%



Aggregates

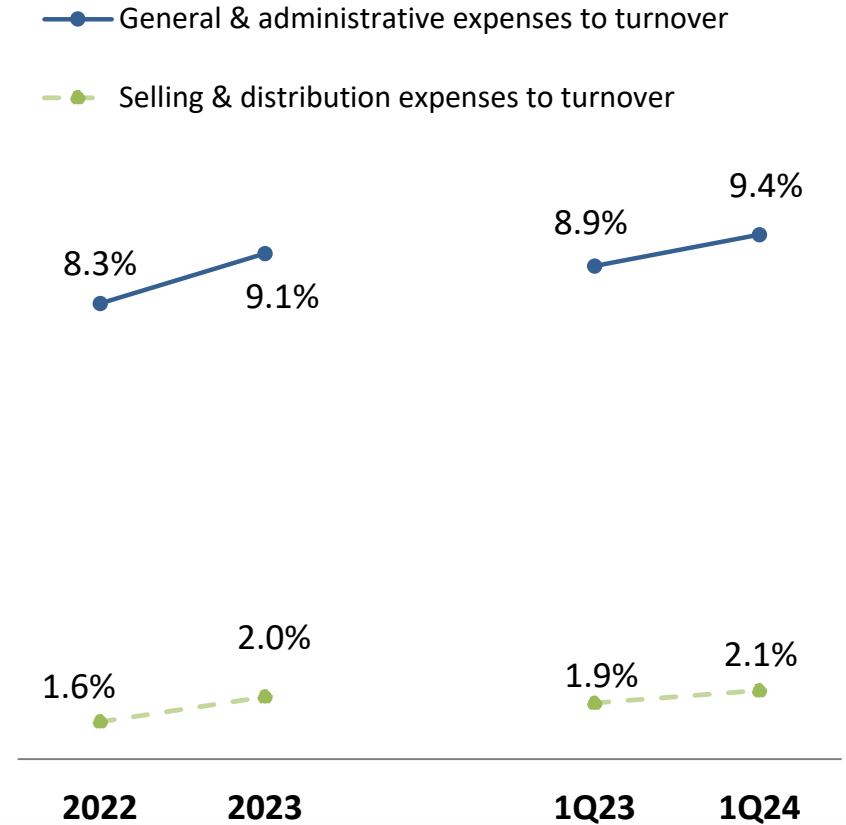
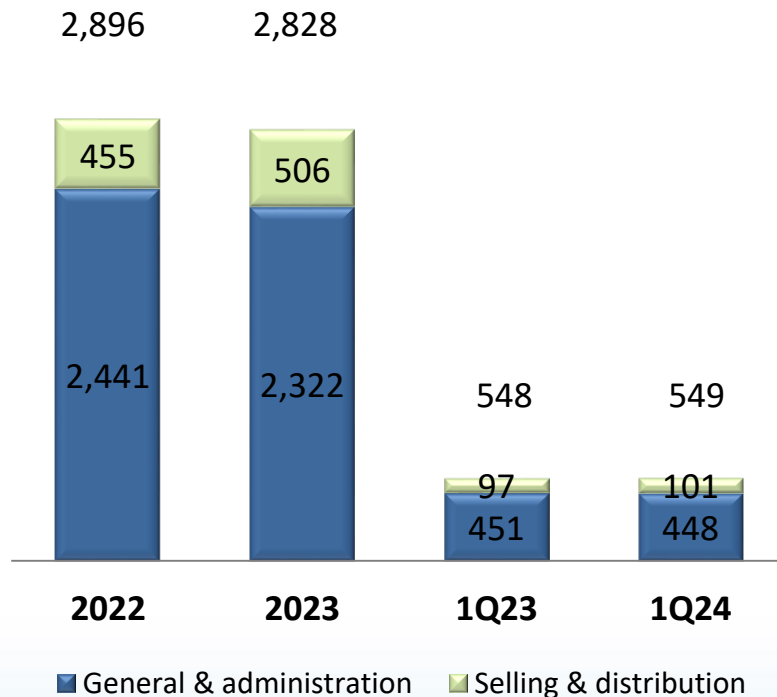
(RMB per ton)

	2023	1Q24
Gross Profit	19	13
Gross Margin	54.3%	35.3%

Selling, General & Administrative Expenses

(RMB million)

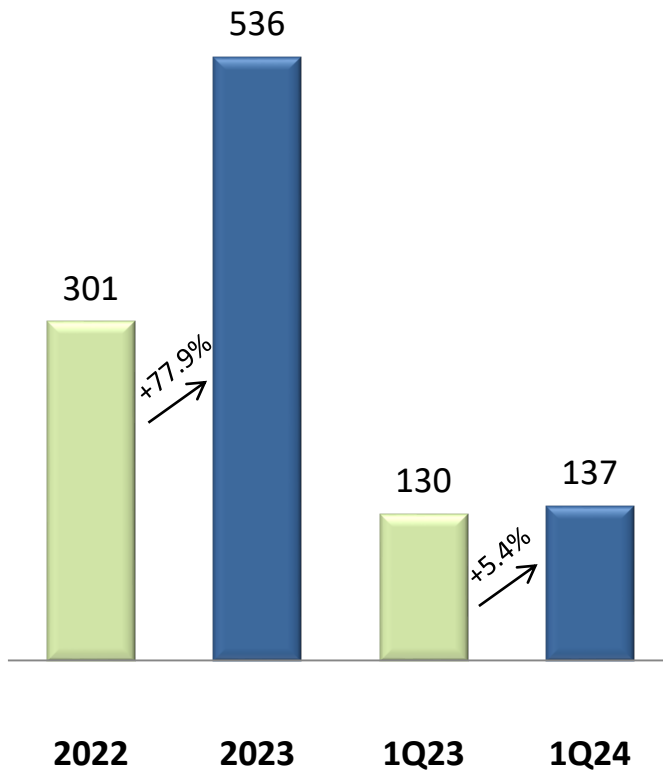
	2023 YoY	1Q24 YoY
General & administration	-4.9%	-0.7%
Selling & distribution	+11.2%	+4.5%
Total	-2.3%	+0.2%



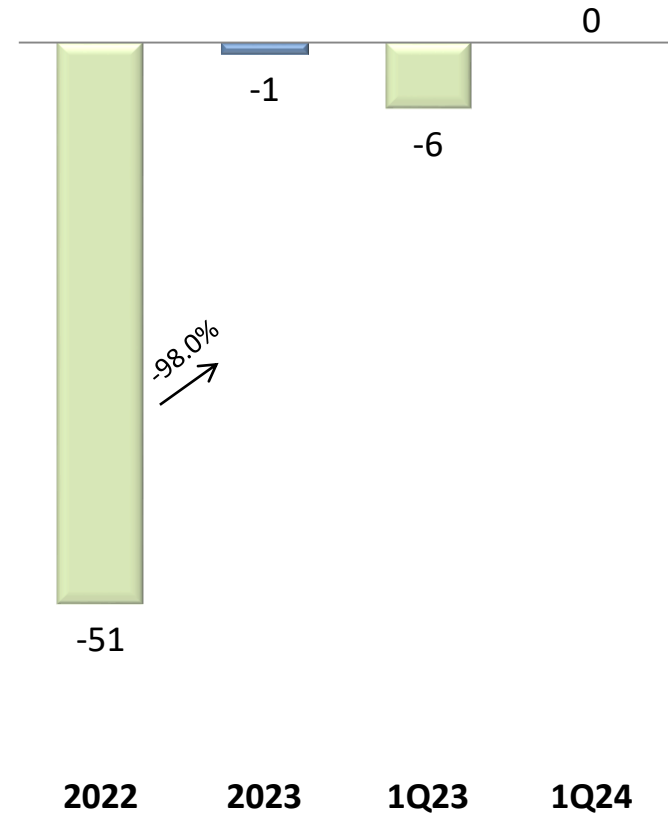
Finance Costs & Exchange Gain (Loss)

(RMB million)

Finance costs



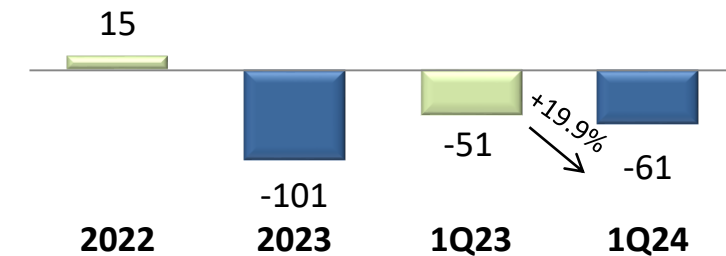
Exchange gain (loss)



Share of results of Associates & JVs

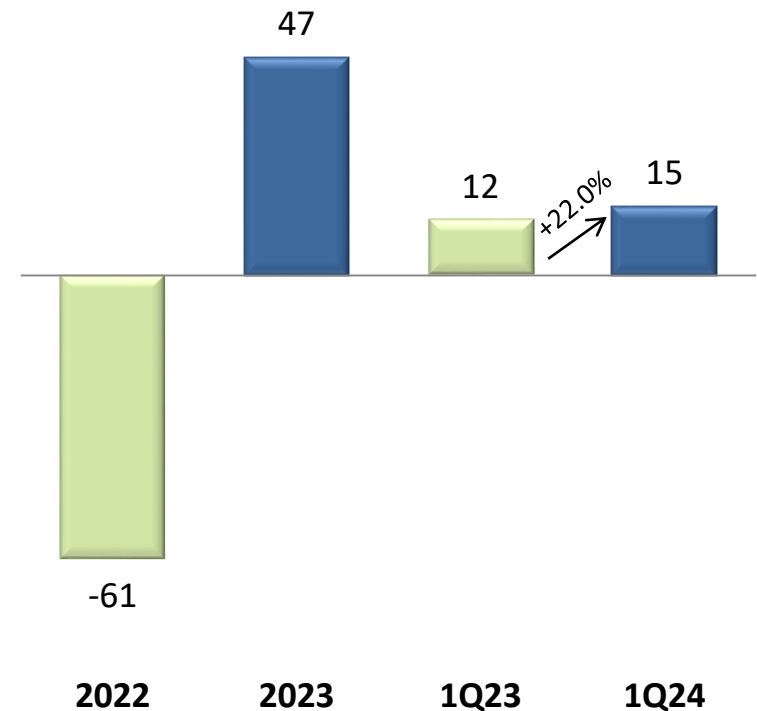
(RMB million)

Share of results of associates



RMB million	2022	2023
Fujian	-35	-74
Yunnan	-78	-45
Inner Mongolia	143	36

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	31 Mar 2024	Change
Cash and bank balances	2,603.7	1,711.7	-34.3%
Total assets	72,792.2	72,921.6	+0.2%
Gearing ratio	36.9%	39.3%	+2.4 ppt
Net assets per share (RMB)	6.32	6.31	-0.2%

Notes:

- 1. Gearing ratio is calculated by dividing the total bank borrowing and loans from related parties 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.***

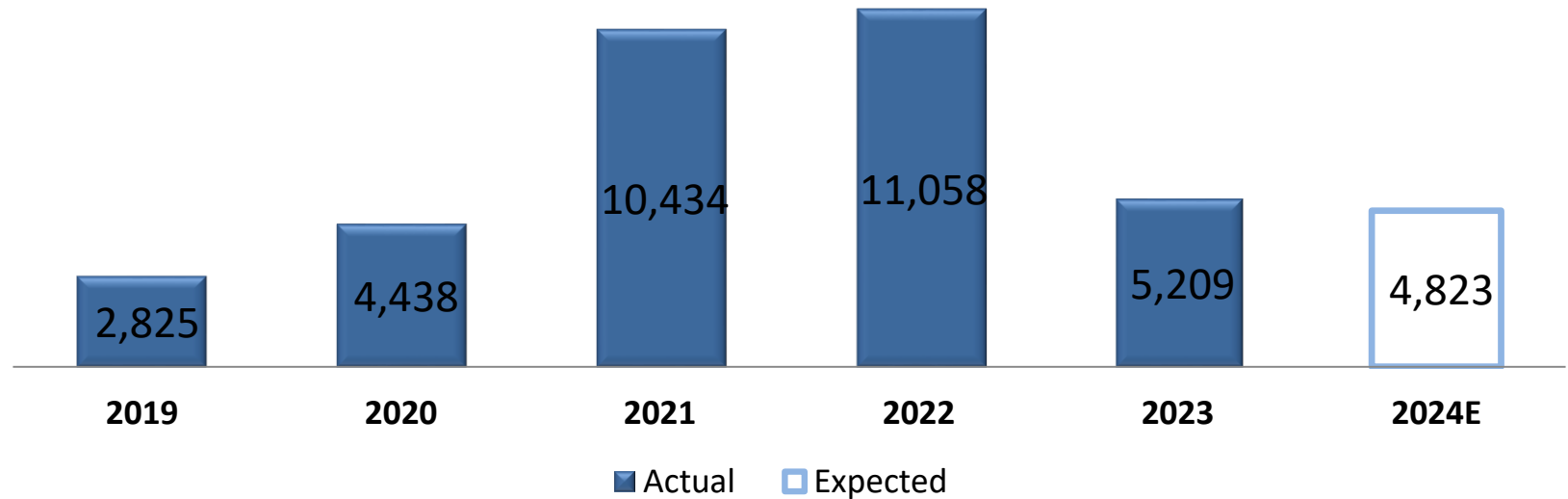
Cash Flow

(RMB million)	31 Dec 2022	31 Dec 2023	Change
Net cash generated from operating activities	2,666.7	3,917.6	+46.9%
Net cash used in investing activities	(9,077.5)	(4,675.4)	-48.5%
Net cash generated from financing activities	2,561.9	1,410.2	-45.0%
Net (decrease) increase in cash and cash equivalents for the period	(3,848.9)	652.4	N/A
Cash and cash equivalent at end of the period	1,948.9	2,603.7	+33.6%

- Total payment for capital expenditure of the Group in 2023 was RMB5,209 million.
- Expected capital expenditures are approximately RMB4,823 million in 2024.

Capital Expenditure

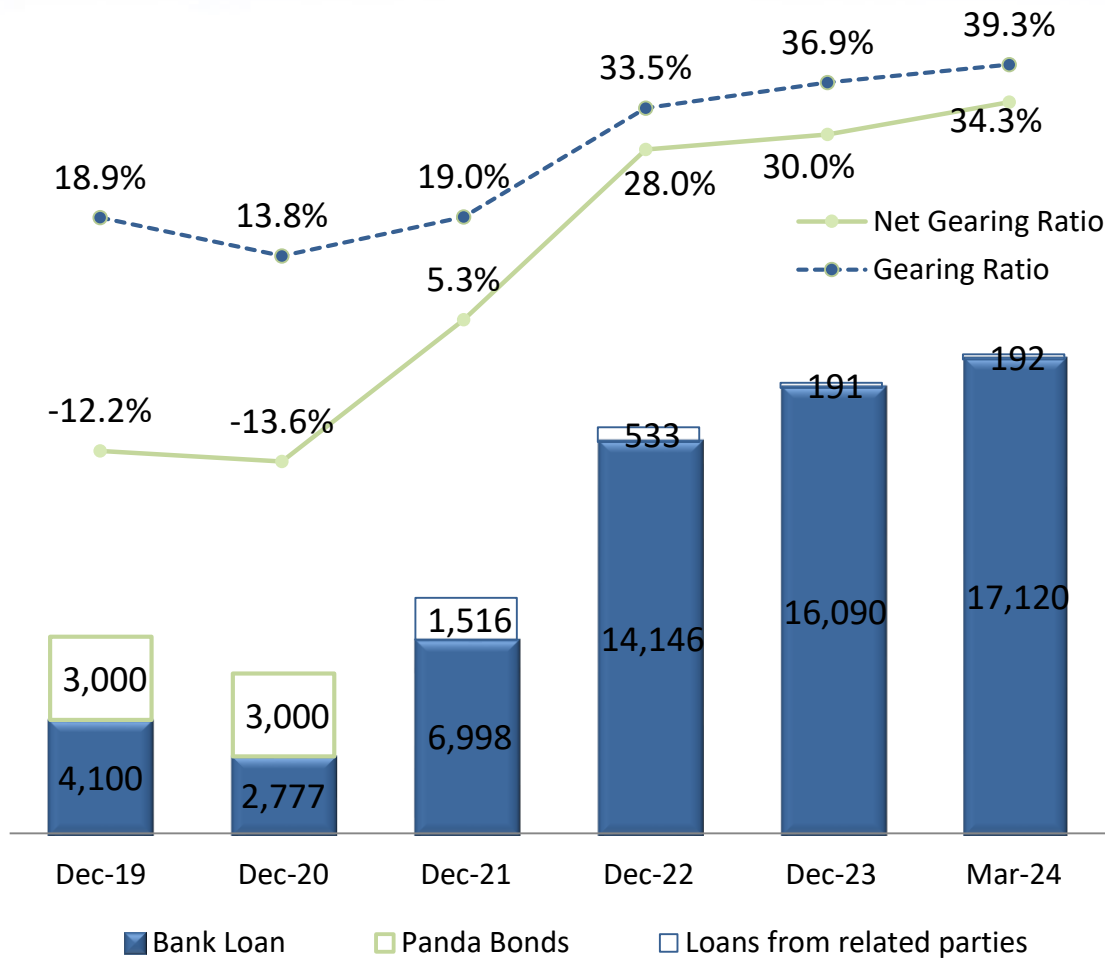
(RMB million)



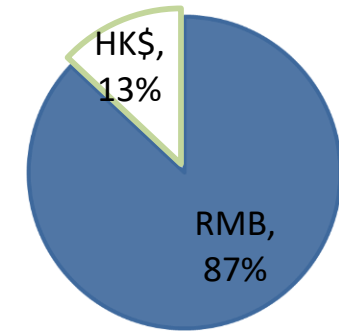
(RMB Million)	2019	2020	2021	2022	2023	2024E
Aggregates	163	3,240	5,429	5,757	2,417	2,242
Functional Building Materials	812	-	614	1,493	194	338
Others	100	331	428	394	373	178
New Business Total	1,076	3,571	6,470	7,644	2,984	2,758
% of Total Capex	38%	80%	62%	69%	57%	57%

Debt Structure

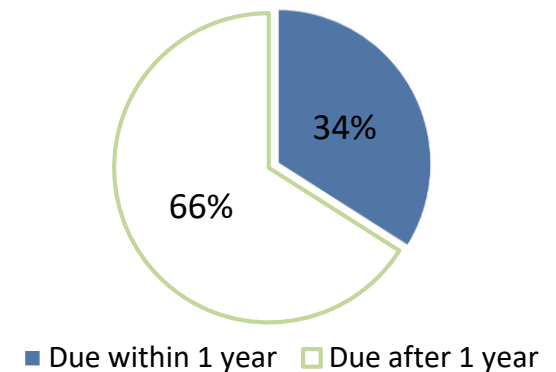
(RMB million)



Currency (31 Dec 2023)



Duration (31 Mar 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 unsecured medium term notes by equity attributable to owners of the Company.
3. Panda bond encompasses commercial paper and medium term notes. The commercial paper was fully repaid in Sep 2017 and the unsecured medium term notes was fully repaid in Sep 2021.
4. The Company issued 450 million new Shares on 11 June 2018 at a price of HK\$9.30 per Share for net proceeds of approximately HK\$4.18 billion.

Operational Review

2023 Business Development



- Feb: Won limestone quarry for cement in Hunan with resource reserve of 36.3 mil tons.
- Jun: Won quarry in Guangdong with resource reserve of 30.8 mil tons and planned annual production capacity of 2.5 mil tons for limestone for cement, as well as resource reserve of 12.0 mil tons and planned annual production capacity of 1.3 mil tons for aggregates.
- Aug: Launched upgrade of cement production line with daily output of 5,000 tons in Hunan.



- Jan: Won limestone quarry in Guangxi with resource reserve of 76.0 mil tons and planned annual production capacity of 5.0 mil tons.
- Mar: Commenced operation of aggregates and concrete project with annual production capacity of 1.0 mil m³ of concrete and planned annual production capacity of 2.0 mil tons of aggregates in Guizhou.
- Jun: Commenced operation of aggregates project with planned annual production capacity of 30.0 million tons of aggregates and manufactured sand in Guangdong.
- Jul: Commenced operation of aggregates project with resource reserve of 66.3 mil tons and planned annual production capacity of 3.0 mil tons in Hainan.
- Nov: Commenced operation of aggregates project with resource reserve of 75.9 mil tons and planned annual production capacity of 3.0 mil tons in Guangxi.



- May: The precast concrete components project at Intelligent Building Jiangmen, Guangdong, formally commenced operation, with annual production capacity of 50,000 m³.



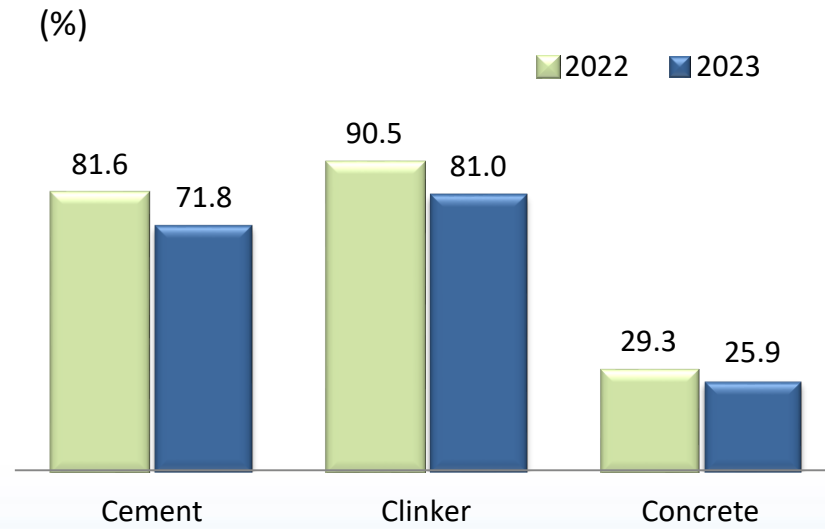
- Dec: The first phase with capacities of 3.0 mil m² commenced operation in Guangxi with total planned capacities of 6.0 mil m².

Production Capacity

- As of the end of December 2023, the Group had 101 cement grinding lines, 49 clinker production lines and 63 concrete batching plants with annual production capacity of 90.2 million tons, 63.3 million tons and 38.4 million m³ respectively and annual production capacity of aggregates was 92.5 million tons.
- Annual production capacities attributable to the Company (equity interests in associates and joint ventures) were 22.3 million tons of cement, 12.0 million tons of clinker, 3.9 million m³ of concrete and 3.1 million tons of aggregates.



Utilization Rate



Operational Review

Production and Operation

Operation Management

- In 2023, built a “large-scale operational management system”, preliminarily established a complete value chain cost control mechanism, and continued to improve energy consumption levels

Digitalization and Intelligentization

- Tianyang Cement – “Advanced Fourth Industrial Revolution (4IR) Lighthouse”, first “Lighthouse Factory” in the global building materials industry and for SOEs in the GBA, with significant improvements in 11 key KPIs

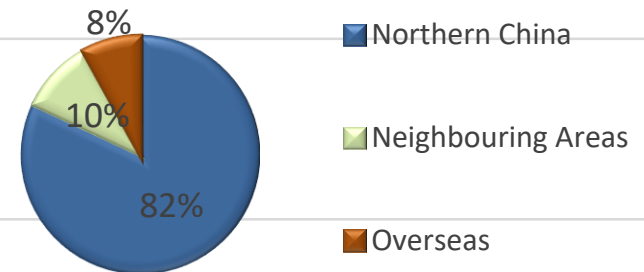
R&D and Innovation

- As of the end of December 2023, had 607 technology talents, 80 specialized in R&D

Procurement Management

Coal Procurement

- 6.6 million tons of coal at the end of December 2023
- Proportion of direct procurement: 82%



Logistics Management

Shipping and Silo Capacity

- Annual shipping capacity along Xijiang River: 39.9 million tons
- 30 silo terminals with annual capacity of approximately 30.9 million tons

Sales and Marketing

Runfeng

- Achieved brand terminal coverage of 92.2% and added 3 new brand image stores
- In 2023, customer satisfaction was 98.19%, YoY increase of 0.57%
- Dual-brand customer appreciation event for “Runfeng” and “Runpin”
- “Runpin” Unified Brand for functional building materials



RUNPIN

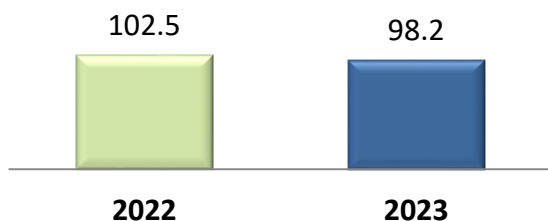
Energy Saving & Emission Reduction

■ Electrical Structure:

- Residual Heat Recovery — 1,464.7 million kwh of electricity generated (28.9% of total electricity consumption)
- Direct Power Supply — 3,261.3 million kwh of electricity consumed (64.5% of total electricity consumption)

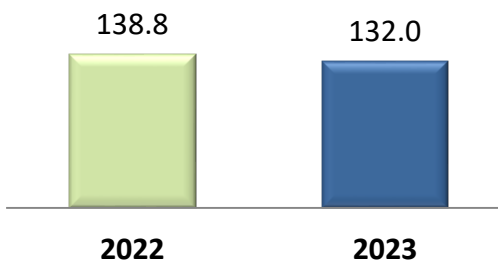
Standard Coal Consumption

(kg per ton of clinker)



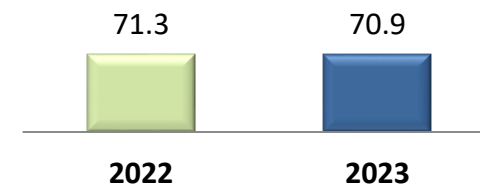
Unit Coal Consumption

(kg per ton of clinker)



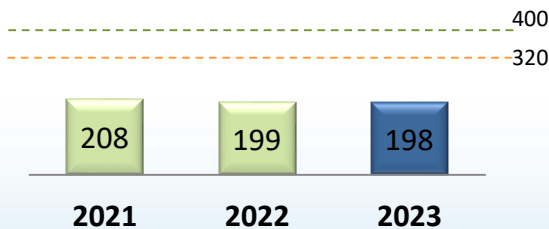
Electricity Consumption

(kwh per ton of cement)



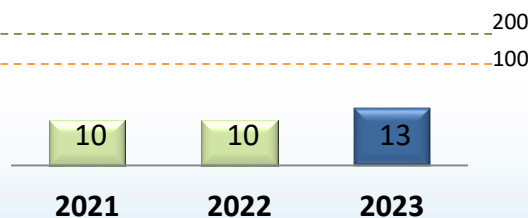
Emission concentration of Nitrogen Oxides

mg/m³



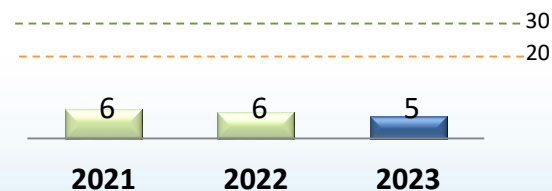
Emission Concentration of Sulphur Dioxide

mg/m³



Emission Concentrations of Particulate Matters

mg/m³



Ordinary Emission Limits -----

Special Emission Limits -----

Green Development

- The Group proactively fulfils its social responsibilities as a corporate citizen and continuously launch management on pollutant, waste, carbon emissions, energy and resources management.

Energy Consumption

- By 2025 compared to 2015:
- Standard coal consumption per ton of clinker down by 5%
- Electricity consumption per ton of clinker down by 10%
- Electricity consumption per ton of PO42.5 cement down by 16%

Pollutant Emissions

- By 2025, emission concentrations of nitrogen oxide, sulphur dioxide and particulate matters will strive to fall below 100 mg/m³, below 50 mg/m³ and below 10 mg/m³ respectively

Carbon Emissions

- Targets for peaking total carbon dioxide emissions by 2025 and reducing CO₂ emissions per ton of clinker by 2% compared to 2020, and strives to achieve carbon neutrality by 2060

Green Factories

- As of end-Dec 2023, 20 production plants were included in the register of national, provincial or autonomous region level “Green Factories”.

Clean Energy

- In 2023, completed photovoltaic projects at Wuxuan Cement and Tianyang Cement with an additional photovoltaic installed capacity of 53 MW and cumulative power generation of approx. 34 million kWh.
- By 2025, it is targeted that photovoltaic installed capacity will exceed 150 MW and the annual power generation will exceed 150 million kWh.

Outlook & Prospects



- In 2023, the Chinese government has proposed that the economic work in 2024 should continue to act on the principle of seeking progress while maintaining stability, promoting stability through progress, and establishing the new before abolishing the old.
- Regional Development: Construction of GBA and other regions will drive regional demand for building materials in medium to long term.

Infrastructure



- **Special bonds:** the government continued the issuance of large-scale special bonds and issued an additional RMB1 trillion in special government bonds in the fourth quarter of 2023 to further provide financial support for infrastructure construction.

Real Estate



- **“Major changes to the relationship between supply and demand”:** meet needs for basic housing and housing to improve living conditions, ensure the handover of buildings, people's livelihood and stability and build a new model of real estate development and implement the construction of the “three major projects”.

Rural Market



- **Rural revitalization:** promote the construction of counties, towns and villages, launch construction of facilities to make up for shortcomings, promote the construction of small towns, continue to implement actions for rural construction, and renovation of dilapidated rural buildings and the earthquake-resistant renovation of rural houses.

Strategies and Prospects

■ 3 Core Strengths

- Leading market position in the region
- Innovation-driven development
- Lowest total costs

■ 4 Business Segments

- Strengthen, optimize and expand the basic building materials and functional building materials businesses
- Steadily develop the structural building materials business
- Incubate and cultivate the new materials business

■ Strategies

- Focus on annual management theme of “strengthening the foundation and grasping upgrades, and technological innovation promotes transformation” and improve core competitiveness
- “Cost reduction across the entire value chain” as the clutch to regain cost advantage
- “Capture market share, protect the bottom line, optimize structure and improve positioning” market strategy as the core to improve industry positioning
- Increase investment in R&D, enable green and intelligent upgrade of traditional industries through technological innovation

Opportunities

The Group will proactively seize the regional development opportunities in China including the Greater Bay Area, accelerate the pace of transformation and innovation, and fulfill corporate social responsibility to advance the green and sustainable development of the cement industry in China.



Appendix

The Group's Production Capacity

Controlled by the Group

(As at 31 Dec 2023)

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	28	17.6
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	63	38.4

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.

Aggregates

- **Aggregates** are granular materials that constitute the skeleton and filler in concrete and mortar. Products are divided into fine aggregate and coarse aggregate.
- The Chinese government aims to increase the proportion of production capacity from ultra-large-scale manufactured gravel enterprises with annual production capacity of at least 10 million tons to **40%** by 2025.
- **Green mines:** The Chinese government requires newly built mines to comply with all the requirements of green mine construction. Green mines refer to mines with eco-friendly mining areas, scientific excavation, highly effective use of resources, informationized and digitalized management and harmonious integration of mining areas with local communities.
- **Capacity:** As of 31 December 2023, the Group's annual aggregates production capacity through subsidiaries was approx. **92.5** million tons, and the attributable capacity through associate in Yunnan was approx. **3.1** million tons. In addition to the newly obtained aggregate projects, the annual aggregates production capacity through subsidiaries is expected to reach approx. **147.5** million tons, and the attributable capacity controlled by associates & JVs will reach approx. **13.6** million tons.

Aggregate Quarry



Aggregate Mine in Fengkai,
Guangdong

Aggregate Production Line



Aggregate Production Line in Nanning,
Guangxi

Aggregate Products



Manufactured Gravel



Coarse Aggregate

Prefabricated Construction

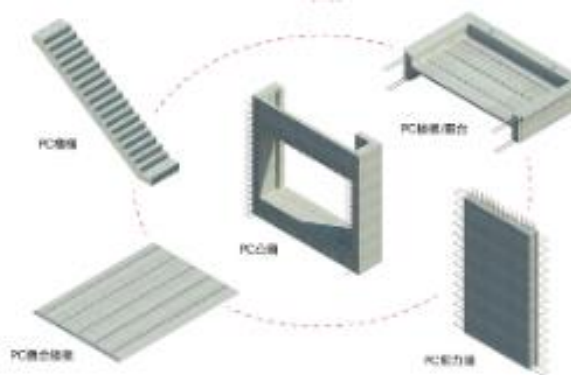
- **Prefabricated construction** components are produced in factories for prefabricated buildings, and transported to the construction site and assembled onsite. The products generally are floor slabs, walls, stairs and balconies etc.
- **Advantages** include: Improve project quality and construction efficiency, reduce resource usage, energy consumption and construction waste, shorten construction time and improve labor productivity, reduce construction site accident and construction delay due to poor weather.
- *Target for proportion of floor space of prefabricated buildings to newly constructed buildings in China:
 - National – 2026: **30%**;
 - Shenzhen/Guangzhou – 2025: **50%**; Nanning/Liuzhou – 2025: **30%**; Hainan – 2025: **100%**
- In July 2022, the government issued the “Notice on Issuing the Implementation Plan for Carbon Peaking in Urban and Rural Construction”, which proposed to vigorously develop prefabricated construction such that by 2030 prefabricated construction for the year would account for 40% of new buildings in cities and towns.

Precast Concrete Production Plant



Precast Concrete Production Plant in Guigang, Guangxi

Precast Concrete Product



Precast Concrete Components

Product Application



China Resources Wanyue Mansion at Pingshan, Shenzhen, Guangdong

*Sources:

Policies issued by the Ministry of Housing and Urban Rural Development of China, the Ministry of Industry and Information Technology of China, the Guangdong Municipal Housing and Urban Rural Construction Bureau, Shenzhen, Guangzhou, Nanning, Guangxi and Hainan government

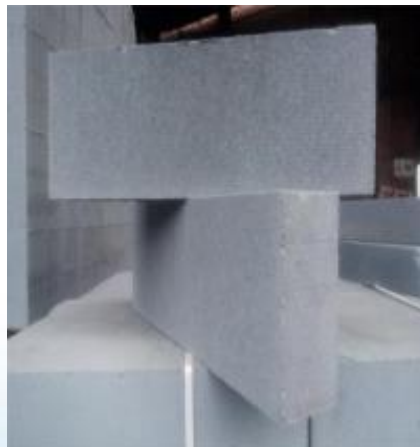
ALC Products

- **Autoclaved aerated lightweight concrete (ALC) blocks** are a type of porous concrete product mainly composed of raw materials such as high silicon, lime, cement and gypsum, with an appropriate amount of foaming agents, admixtures and bubble stabilizers, and with mixing, pouring, curing, cutting and high-pressure steaming of ingredients during the technological process. **ALC panels** have steel bars added during the production process and are mainly used for non-load-bearing structures such as interior and exterior wall panels.
- **Advantages:** Favorable characteristics include green & environmental-friendliness, fire resistance & heat insulation, lightweight & high-strength, as well as sound insulation, earthquake resistance, frost resistance, durability and impermeability, which can save on building materials, reduce labor costs, improve construction efficiency and reduce construction waste.
- **Policies:** ALC panels belong to the category of "Component-based Building Material Products Suitable for Prefabricated Buildings" encouraged by the "Industrial Structure Adjustment Guidance Catalog". ALC panels and blocks can enjoy a preferential policy of 50% refund in value-added tax.

Product Types



ALC Panel



ALC Block

Product Applications



Interior Wall Panel



Floor Panel

Functional Materials

■ Engineered Stone

- Universal Classical owns capacity of engineered stones of **600,000 m²** and expanded another **1.5 million m²** in Guangdong which commenced production in Jul 2023.
- In Mar 2022, acquired 75% of Borrego New Material, with capacity of **6.0 million m²** of engineered stones in Guangdong.
- In Jul 2022, acquired 67% of each of Runhe New Material, Runhe (Lanling) New Material and Runhe (Feixian) New Material with capacity of **15.0 million m²** in Shandong.
- In Jul 2022, acquired 85% of Hezhou Xubao Mining Investments with capacity of **1.14 million m³**, expected to commence operation in 2024.
- In Dec 2023, first phase with capacities of **3.0 million m²** commenced operation in Guangxi with total planned capacities of **6.0 million m²**.



Engineered Stone Production Line in Dongguan, Guangdong

■ Tile Adhesive

- In Oct 2021, the tile adhesive production line, located in Fengkai, Guangdong, with annual production capacity of **0.4 million tons** commenced operations.



Tile Adhesive Production Line in Fengkai, Guangdong

■ White Cement

- In Oct 2021, the Group invested in 70% equity interests of Deqing Yingqi Building Materials Co., Ltd. which owns one production line for white cement in operation with annual production capacity of approx. **400,000 tons** in Deqing, Guangdong.
- Usage: Raw materials of inorganic engineered stone, tile adhesive etc.

Engineered Stone

- **Engineered Stone** refers to material synthesized from raw materials such as natural marble through a manufacturing process. The process inserts a bonding agent, curing aid and pigments before stirring, vacuuming, vibration and pressure, molding and curing to form the final product.
- **Advantages** include being environmentally-friendly, ability to create large slabs, possess great variety in design, usability for exterior walls as well as being flame retardant and abrasion resistant.
- **Recognition:** In 2023, honored with awards such as “Building Materials Science and Technology Progress Award of China Building Materials Federation • The Chinese Ceramic Society”, “Shenzhen Science and Technology Planning Project Certificate in the Field of Engineering Construction”, Gold Award of High-Quality Stone Decoration Engineering of the Sixth “Huabiao Cup” by the China Stone Association, “Elite Science and Technology Award-Green Supply Chain Enterprise” award and title of “2023 Green Factory in the Stone Industry”.

Runfeng New Materials



RUN Stone-lab

Universal Classical



Reception of Universal Classical

Product Application



The Exterior of Guiyang Shopping Center

Financial Summary

(RMB million)	2023	2022
Turnover	25,550	29,332
EBITDA	4,082	4,419
Profit attributable to owners of the Company	644	1,613
Basic earnings per share (RMB)	0.092	0.231
Total Assets	72,792	71,856
Equity attributable to owners of the Company	44,108	43,825
Net assets per share (RMB)	6.32	6.28

(RMB million)	2023	2022
Net cash generated from operating activities	3,918	2,667
Net cash used in investing activities	(4,675)	(9,078)
Net cash generated from financing activities	1,410	2,562
Cash and cash equivalent at end of the year	2,604	1,949

Note: 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.

Investor Relations Contact

Tel: (852) 3118 6800

E-mail: crcement@crc.com.hk

Website: www.crcement.com

Address: Room 3001-05, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong

Important Shareholders' Dates

Events	Dates
2024 First Quarter Results Announcement	April 2024*
Annual General Meeting	May 2024*
Ex-dividend Date for 2023 Final Dividend	May 2023*
Payment for 2023 Final Dividend	July 2023*
2024 Interim Results Announcement	August 2024*

*Tentative dates



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