



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

2026

First Quarter
Results Presentation



1Q26 Results Summary

 Turnover


-9.9% (YoY)

 Gross Profit

-37.3% (YoY)

 Gross Margin

-5.0 ppt (YoY)

Loss Attributable to
 Owners of the Company
Positive to Negative (YoY)

 Finance Costs

-18.8% (YoY)

 Gearing Ratio

+2.1 ppt (YoY)

Contents

01

Industry Overview

Analysis of market dynamics, competitive landscape, and macro trends to gain insights into industry opportunities and challenges.




02

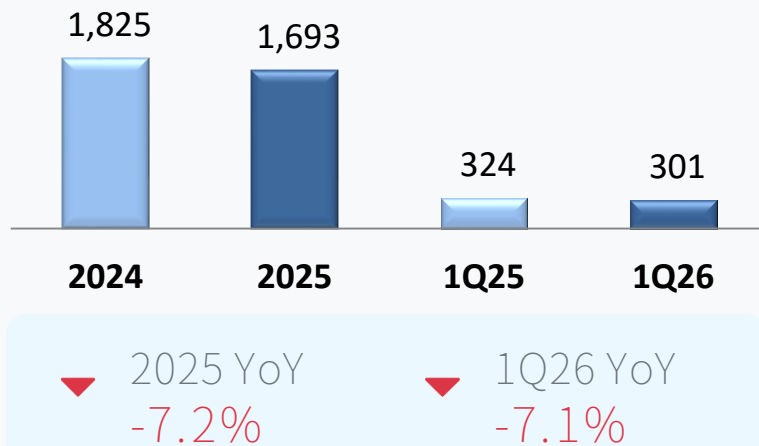
Financial Highlights


Comprehensive core financial indicator review, profit and cash-flow analysis and operating performance and risks assessment.

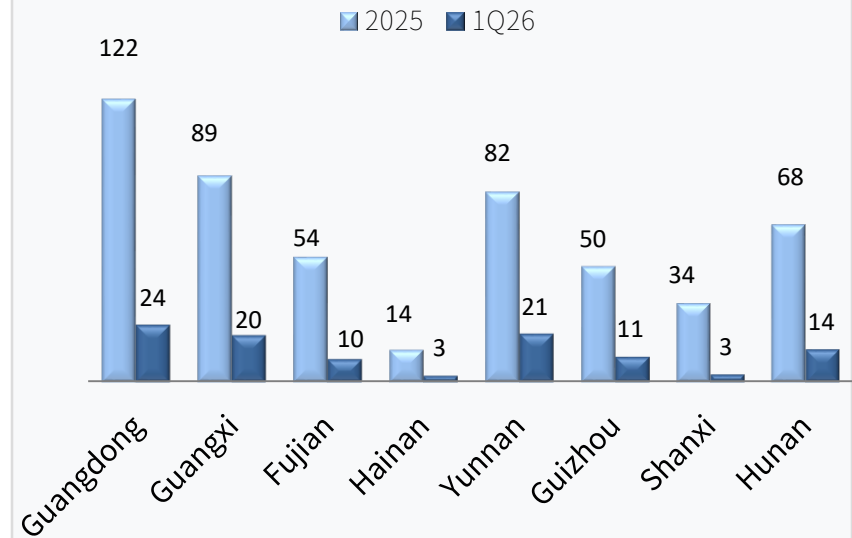


Cement Production: National & Regional


 National Cement Production
(million tons)

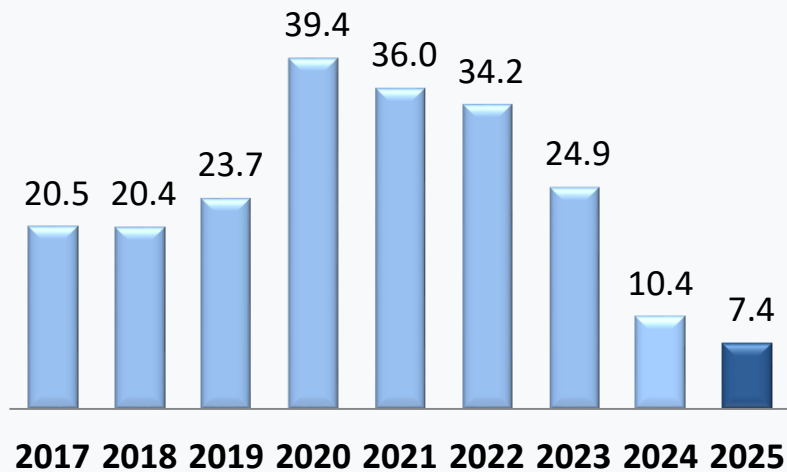



 Production of Operating Regions
(million tons)

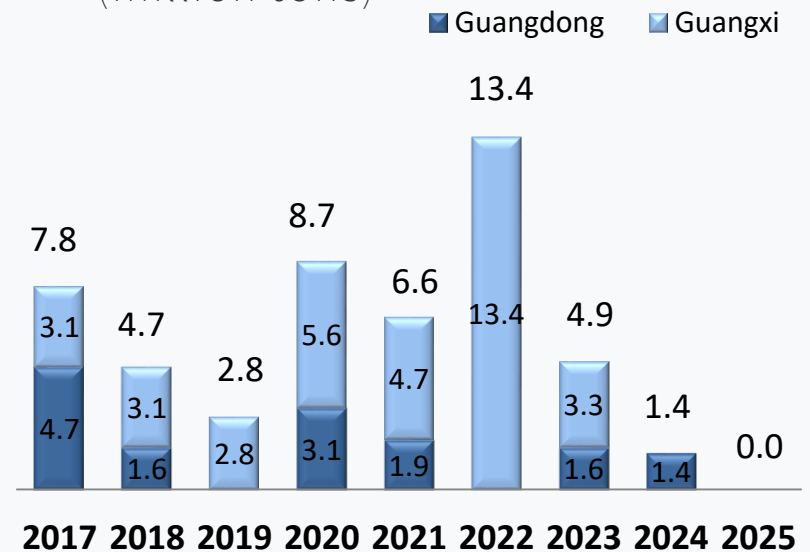


Cement Supply: New Clinker Capacity

 National New Clinker Capacity
(million tons)



 Guangdong & Guangxi Capacity
(million tons)



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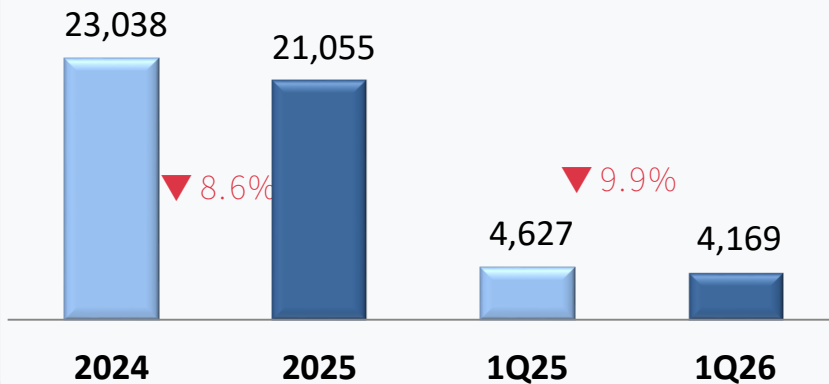
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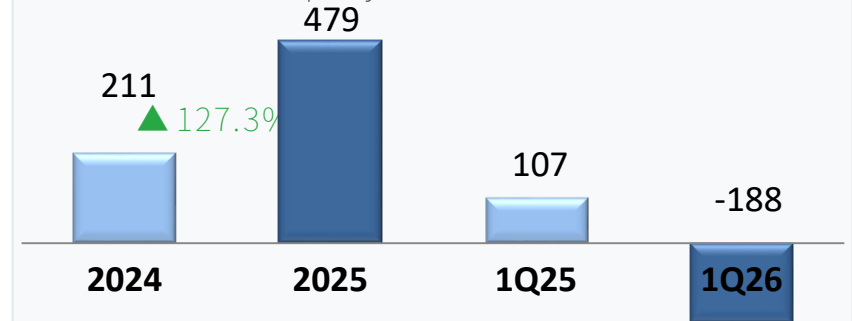



Financial Performance: Key Indicators

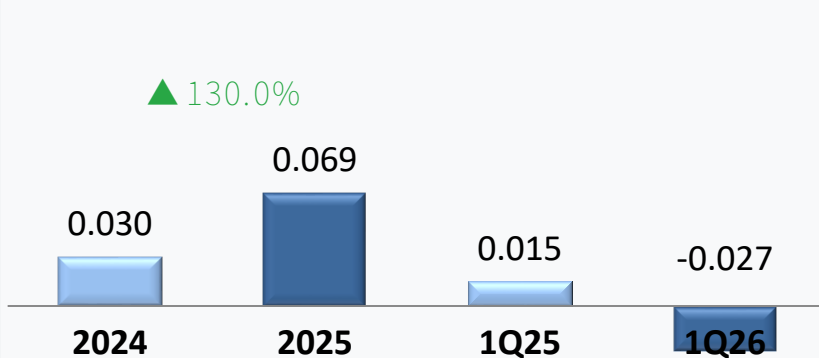
 Turnover (RMB million)



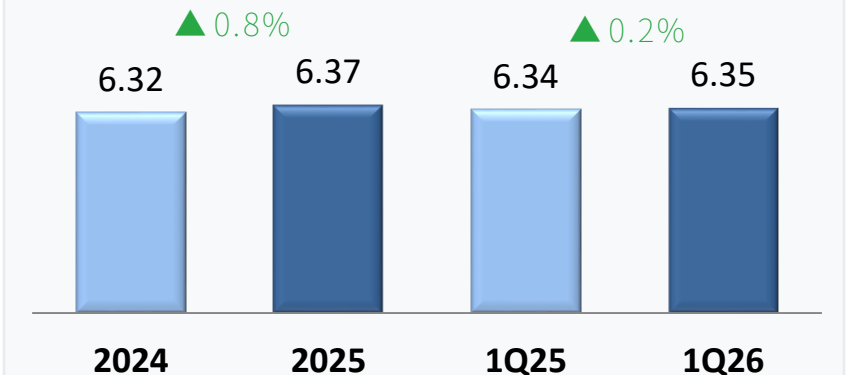
 Profit Attributable to Owners of the Company (RMB million)



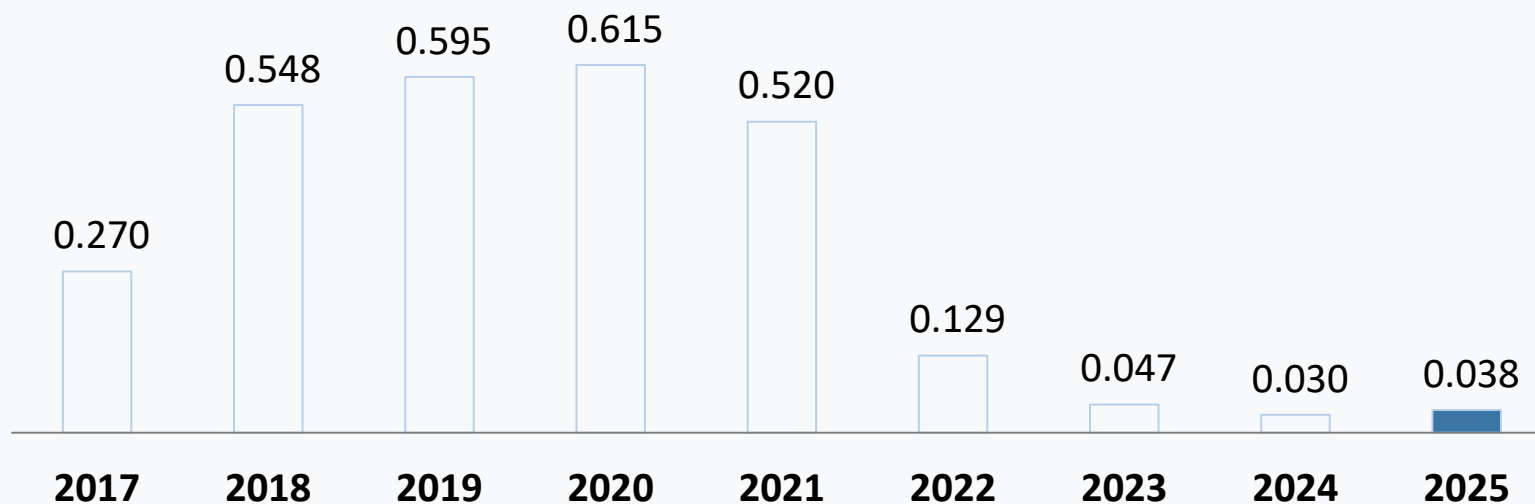
 Earnings per Share (RMB)



 Net Assets per Share (RMB)




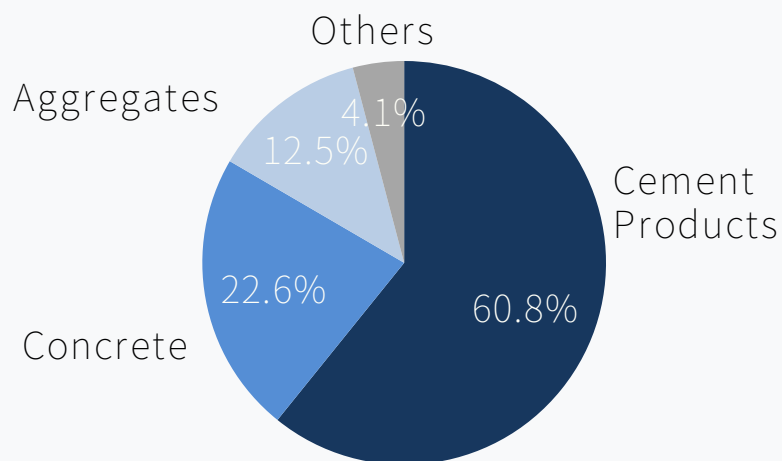
Dividend Payout (2017-2025)



(HK\$)	2017	2018	2019	2020	2021	2022	2023	2024	2025
Interim	0.115	0.275	0.260	0.275	0.240	0.120	0.041	0.020	0.014
Final	0.155	0.273	0.335	0.340	0.280	0.009	0.006	0.010	0.024
Annual	0.270	0.548	0.595	0.615	0.520	0.129	0.047	0.030	0.038

Turnover

 1Q26 Turnover Breakdown (%)



 Turnover by Product (RMB million)

Product	2024	2025	1Q25	1Q26
Cement Products	15,309	12,657	2,854	2,534
Concrete	4,162	4,389	943	942
Aggregates	2,525	2,885	585	520
Others	1,312	1,124	245	173
Total	23,038	21,055	4,627	4,169

Sales Volume


 Cement Products
(‘000 tons)

1Q26 Sales Volume

11,737

YoY (1Q25: 11,328)

+3.6%


 Concrete
(‘000 m³)

1Q26 Sales Volume

3,706

YoY (1Q25: 3,135)

+18.2%

 Aggregates
(‘000 tons)

1Q26 Sales Volume

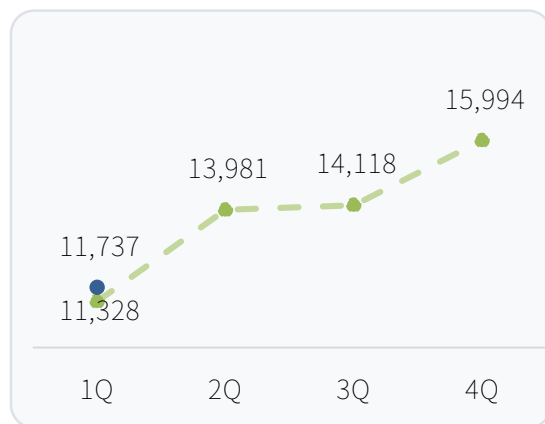
16,943

YoY (1Q25: 15,982)

+6.0%

Sales Volume by Quarter (2025 vs 2026)

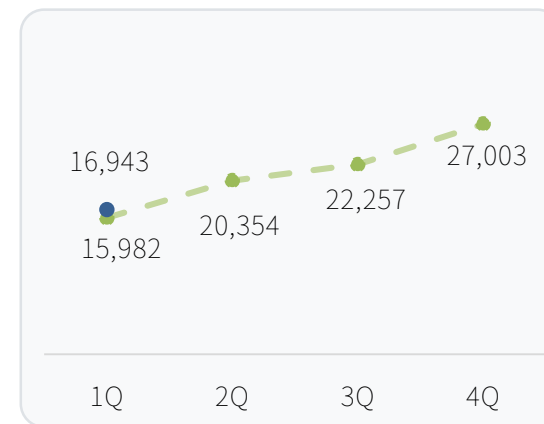
—●— 2025
—●— 2026



Cement Products

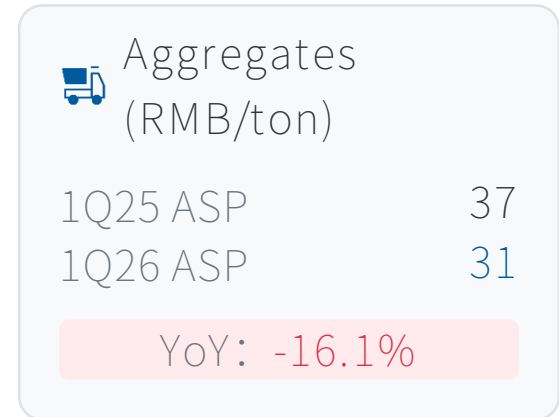
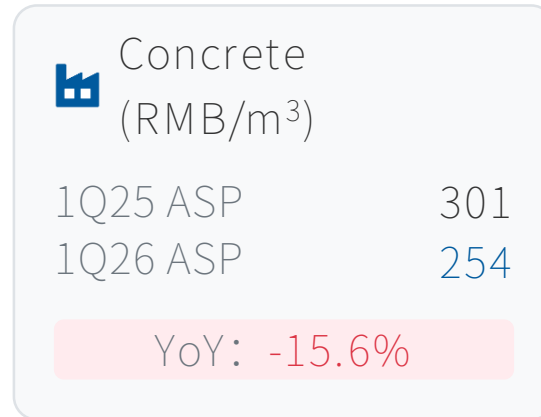
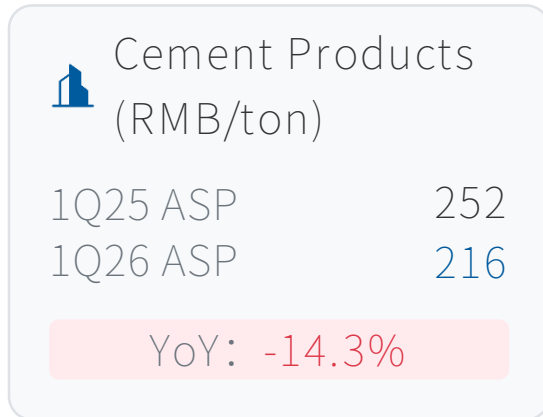


Concrete

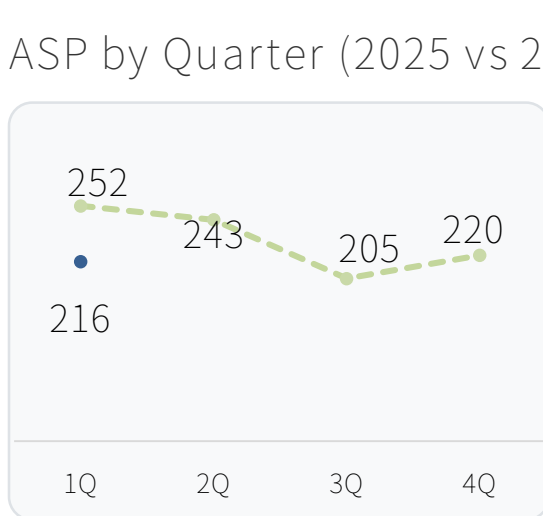


Aggregates

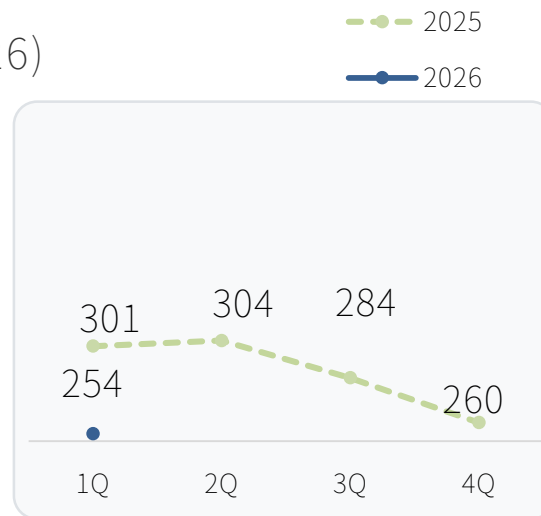
Average Selling Price



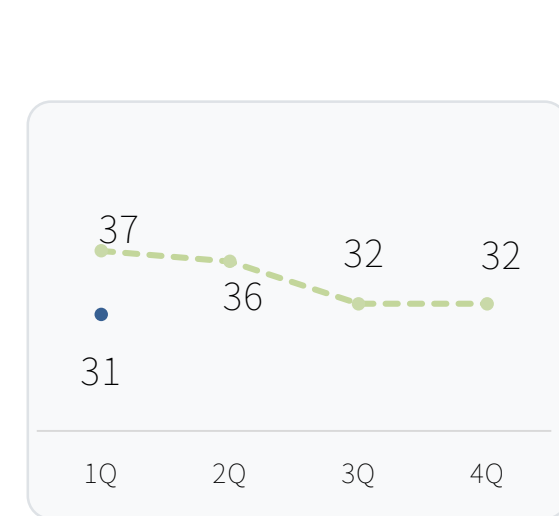
ASP by Quarter (2025 vs 2026)



Cement Products



Concrete



Aggregates

Cost Structure of Cement Products



Unit Cost
(RMB/ton)

2024 Cost	208
2025 Cost	192

YoY: -8.0%



Average Coal Purchase Price
(RMB/ton)

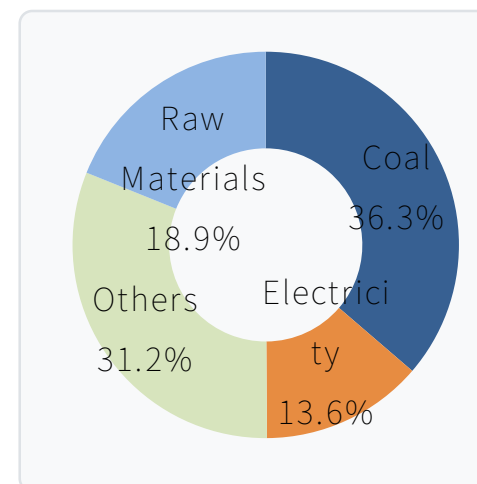
2024 Price	802
2025 Price	670

YoY: -16.5%

Unit Cost Breakdown (2024 vs 2025)

(RMB per ton)	2024	2025	YoY
Coal	82.1	69.6	-15.2%
Electricity	28.8	26.1	-9.4%
Materials	37.5	36.2	-3.5%
Others	60.0	59.8	-0.3%
Total	208.4	191.7	-8.0%

2025 Unit Cost Breakdown (%)



Notes:

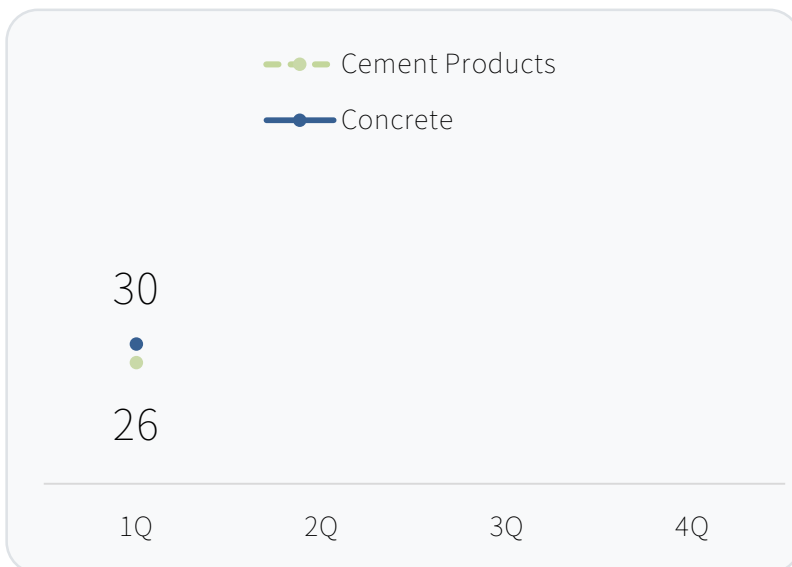
1. Exclusive of sales from related parties;
2. Others: Staff, transportation, depreciation, repairs and maintenance costs and other indirect costs accounting for 8.2%, 4.2%, 10.9%, 4.2% and 3.7% respectively of total unit cost.

Gross Profit & Margin

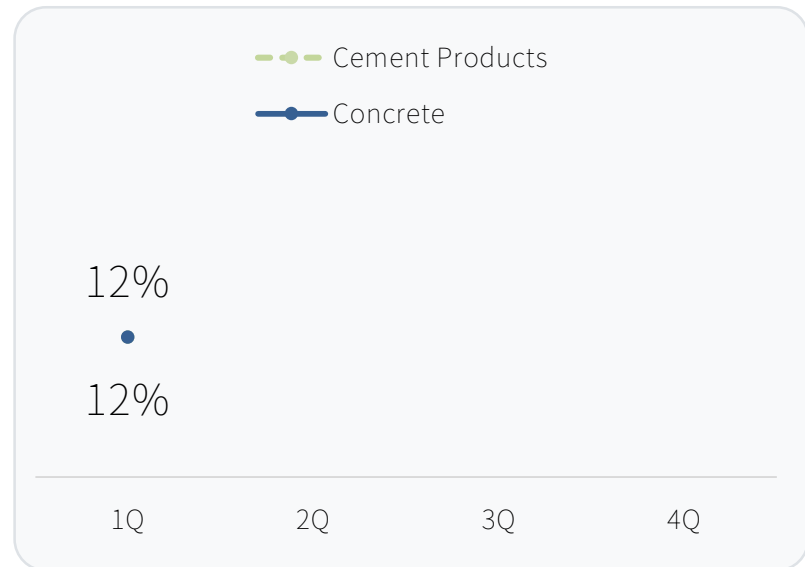
Product Gross Profit and Gross Margin (2025 vs 2026)

Product Type	2025 GP	1Q26 GP	2025 GM	1Q26 GM
Cement Products (RMB/ton)	39	26	17.1%	12.2%
Concrete (RMB/m ³)	41	30	14.3%	11.9%
Aggregates (RMB/ton)	8	4	23.8%	11.4%

2026 Gross Profit by Quarter



2026 Gross Margin by Quarter



SGA Expenses & Finance Costs

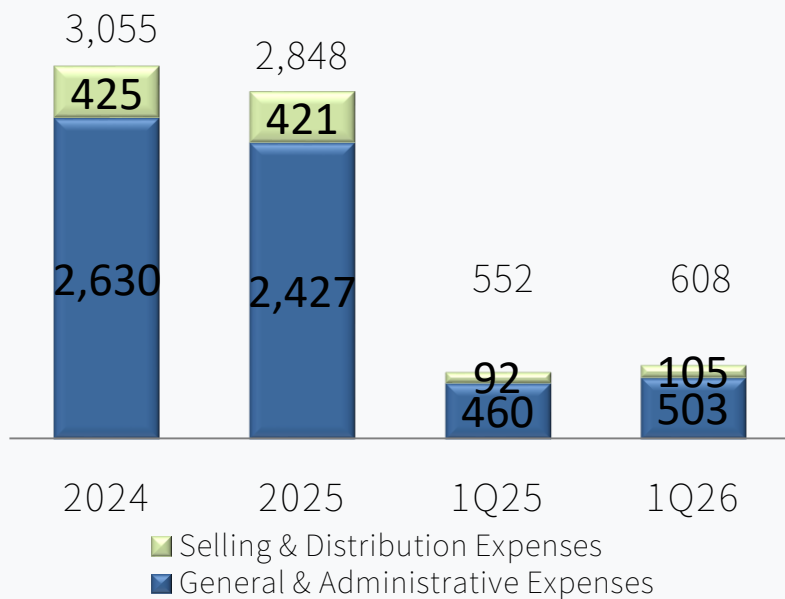
¥ Selling, General & Administrative Expenses (RMB million)

YoY

▼ 6.8%

YoY

▲ 10.1%



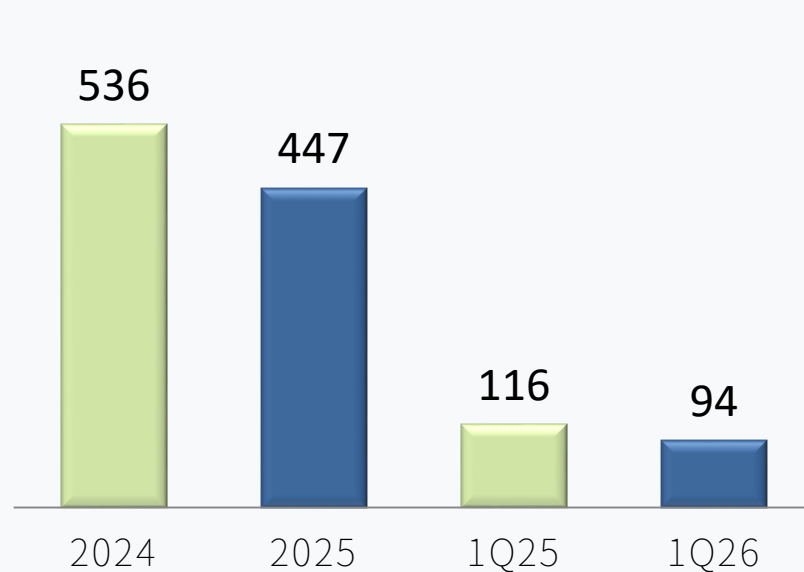
☑ Finance Costs (RMB million)

YoY

▼ 16.7%

YoY

▼ 18.8%



Associates & JVs

☰ Share of Results of Associates (RMB million)

	2025	1Q25	1Q26
Fujian	-20	-8	-11
Yunnan	-31	-9	-44
Inner Mongolia	21	-12	-28
Total	-98	-46	-94

▮ Share of results of Joint Ventures (RMB million)

	2025	1Q25	1Q26
Joint Ventures	44	12	10

💡 Key Insights

- Losses from associates expanded: losses increased from RMB46 million in 1Q25 to RMB94 million in 1Q26, mainly due to increased losses from Inner Mongolia and Yunnan.
- JV performance slightly declined: contribution decreased by RMB2 million to RMB10 million.

Financial Position



Cash and Bank
Balances
(RMB million)

31 Dec 2025
2,401.7
31 Mar 2026
2,310.9

▼ 3.8%



Total Assets
(RMB million)

31 Dec 2025
70,393.5
31 Mar 2026
69,972.7

▼ 0.6%



Gearing Ratio
(%)

31 Dec 2025
30.7%
31 Mar 2026
32.8%

▲ 2.1 ppt



Net Assets per
Share
(RMB)

31 Dec 2025
6.37
31 Mar 2026
6.35

▼ 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 period.

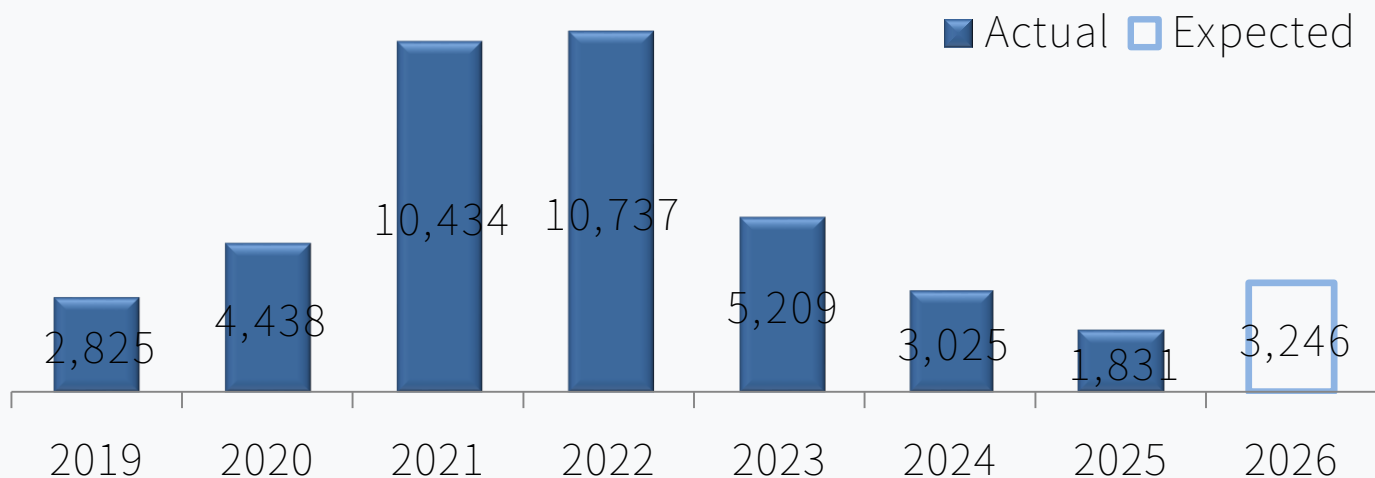
Cash Flow

(RMB million)	31 Dec 2024	31 Dec 2025	Change
Net cash generated from operating activities	3,846.3	3,505.6	-8.9%
Net cash used in generated from investing activities	(2,902.9)	(1,350.4)	+53.5%
Net cash used in financing activities	(1,313.8)	(1,987.4)	-51.3%
Net (decrease) increase in cash and cash equivalents for the year	(370.5)	167.8	N/A
Cash and cash equivalent at end of the year	2,235.2	2,401.7	+7.4%

Key Insights

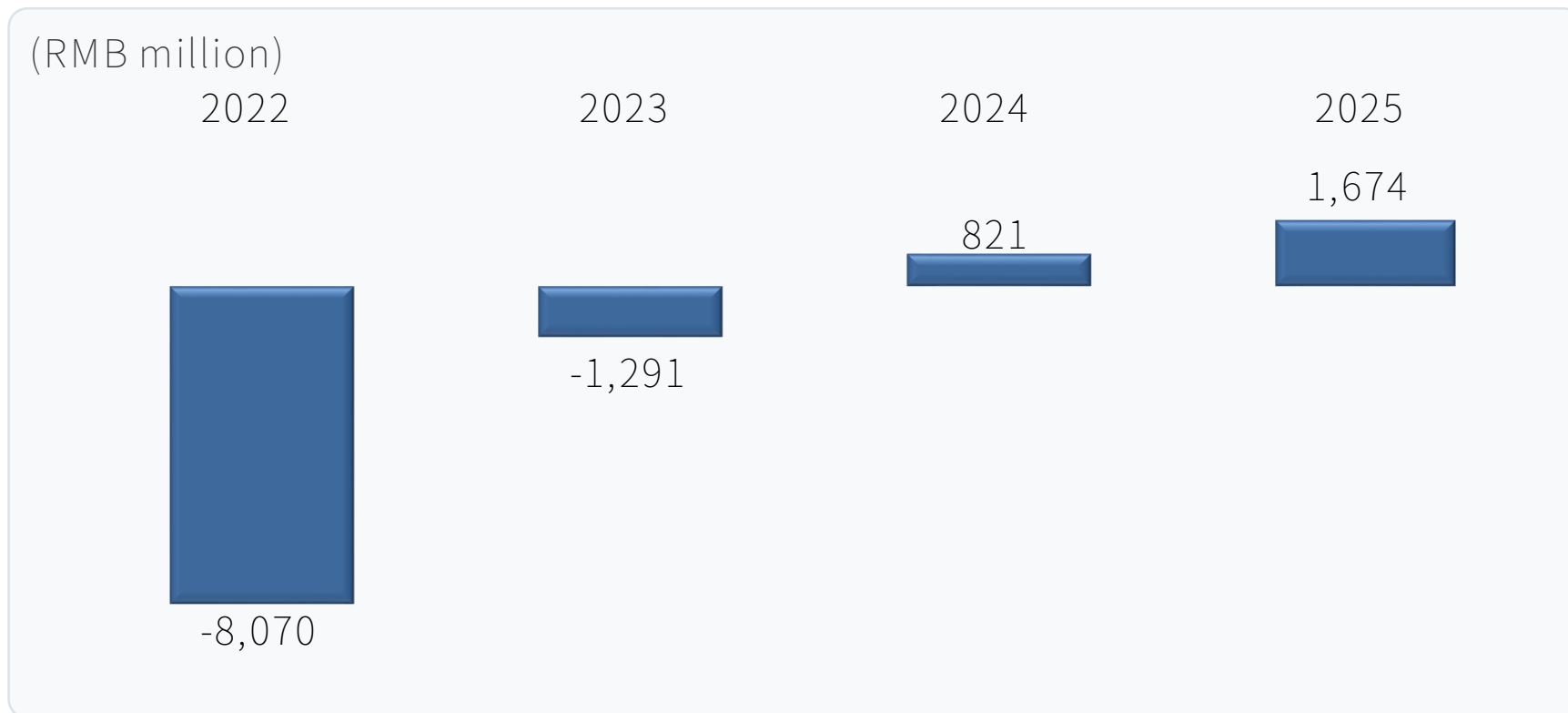
The Company maintained healthy cash flow from operating activities, with a significant decrease in outflows from investing activities (+53.5%), indicating capital expenditure optimization. Cash reserves increased to RMB2.4 billion at the end of the year, providing ample liquidity to support future strategic development.

Capital Expenditure



(RMB million)	2019	2020	2021	2022	2023	2024	2025	2026E
Aggregates	163	3,240	5,429	5,757	2,417	1,889	834	1,200
Functional BM	812	-	614	1,493	194	68	123	63
Others	100	331	428	394	373	19	40	81
New Business	1,076	3,571	6,470	7,644	2,984	1,976	997	1,344
% of Total	38%	80%	62%	71%	57%	65%	54%	41%

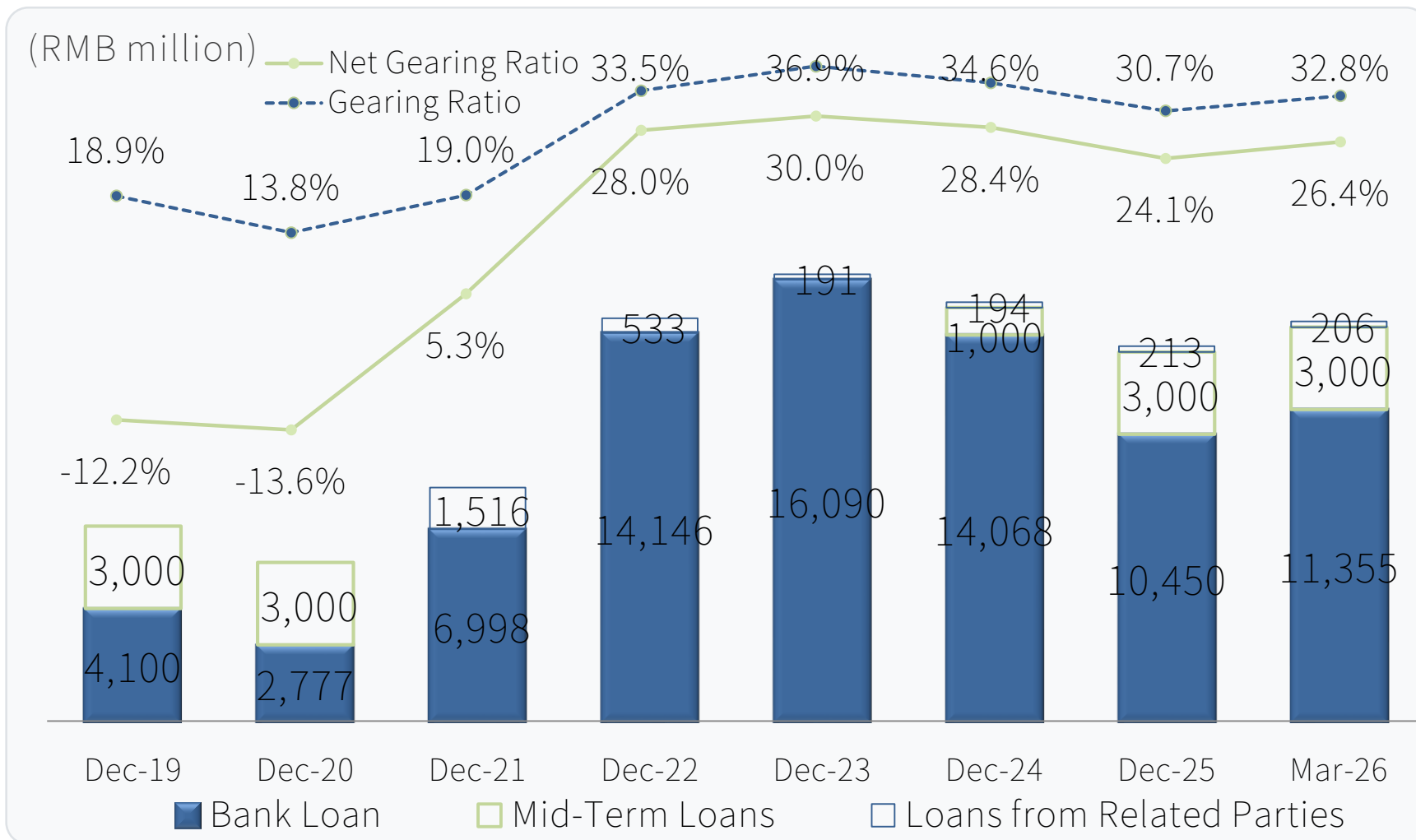
Free Cash Flow



Notes:

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

Debt Structure



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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