



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

Annual Results
Presentation



2025 Results Summary

 Gross Margin

+0.2 ppt (YoY)

 EBITDA

+2.7% (YoY)

 Profit Attributable to Owners of
the Company

+127.3% (YoY)

 Free Cash Flow

+103.9% (YoY)

 Gearing Ratio

-3.9 ppt (YoY)

 Capital Expenditure

-39.5% (YoY)

Contents

01

Industry Overview

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



02

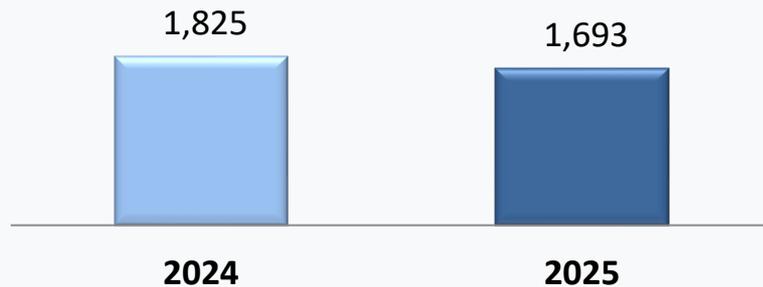
Financial Highlights

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



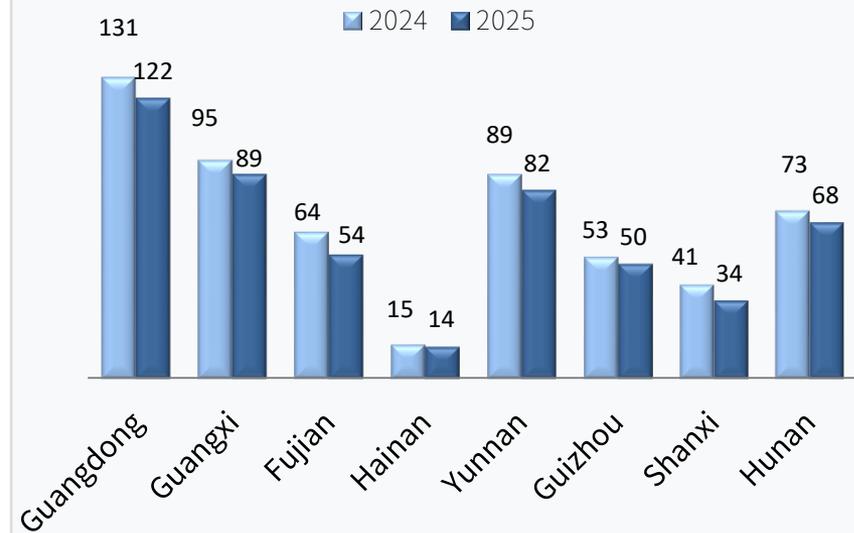
Cement Production: National & Regional

 National Cement Production
(million tons)



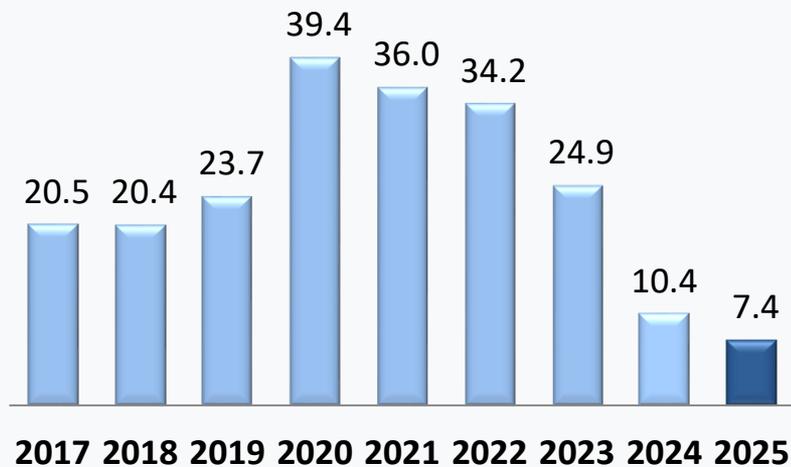
▼ 2025 YoY
-7.2%

 Production of Operating Regions
(million tons)

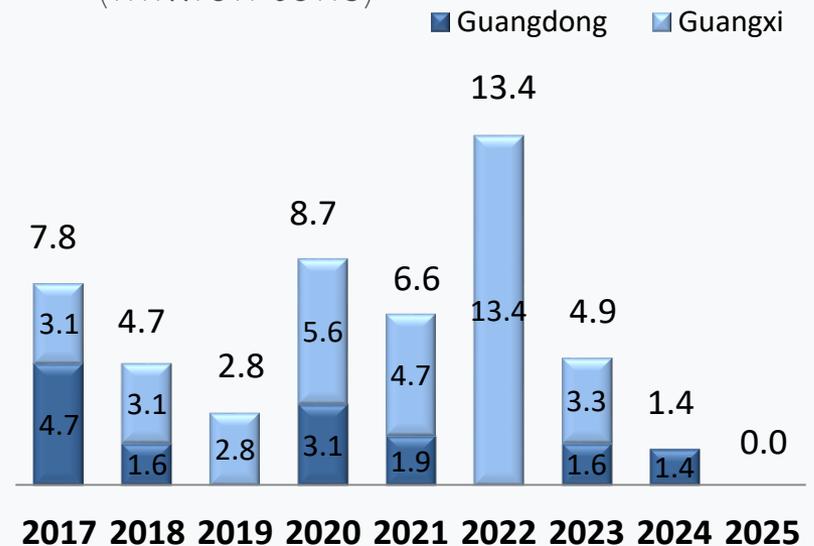


Cement Supply: New Clinker Capacity

 National New Clinker Capacity
(million tons)



 Guangdong & Guangxi Capacity
(million tons)



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.



Financial Performance: Key Indicators

 Turnover (RMB million) ▼ 8.6%

23,038



2024

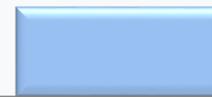
21,055



2025

 Profit Attributable to Owners of the Company (RMB million) ▲ 127.3%

211



2024

479



2025

 Earnings per Share (RMB) ▲ 130.0%

0.030



2024

0.069



2025

 Net Assets per Share (RMB) ▲ 0.8%

6.32



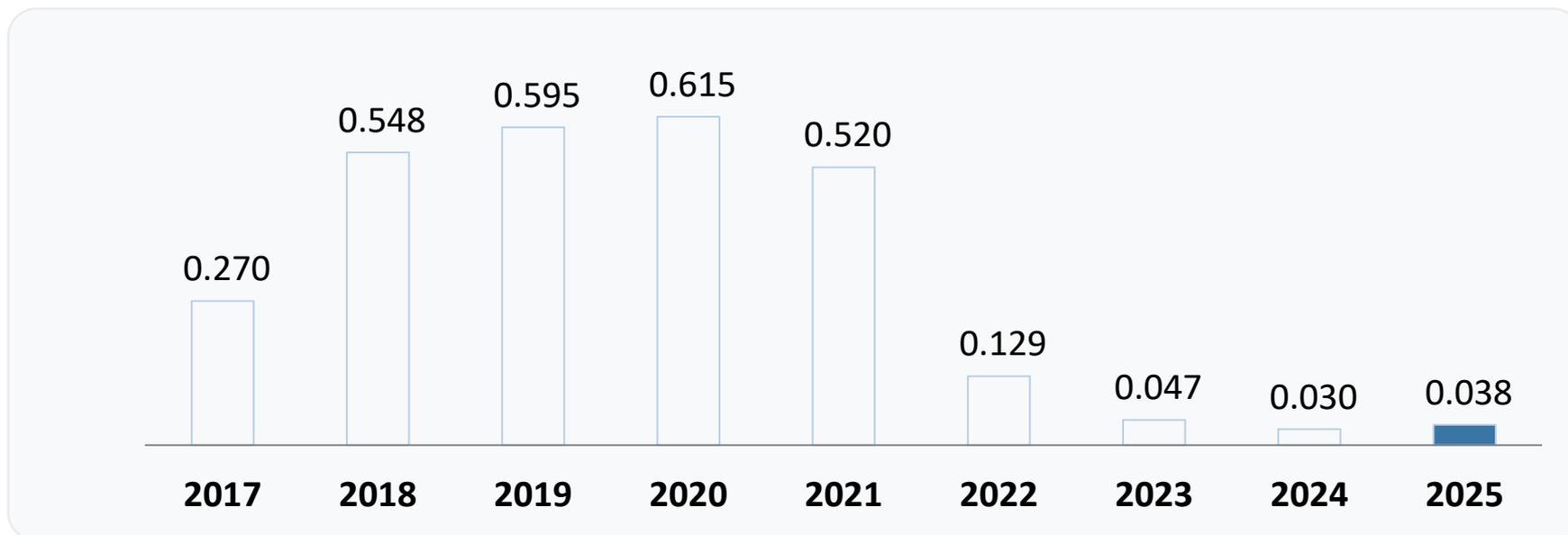
2024

6.37



2025

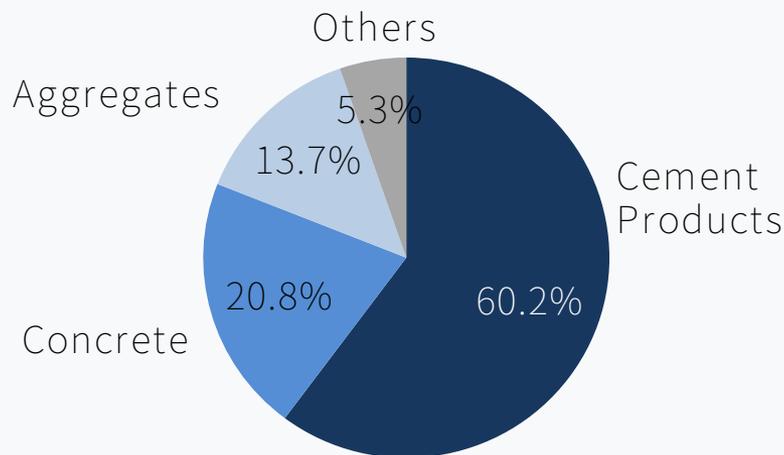
Dividend Payout (2017-2025)



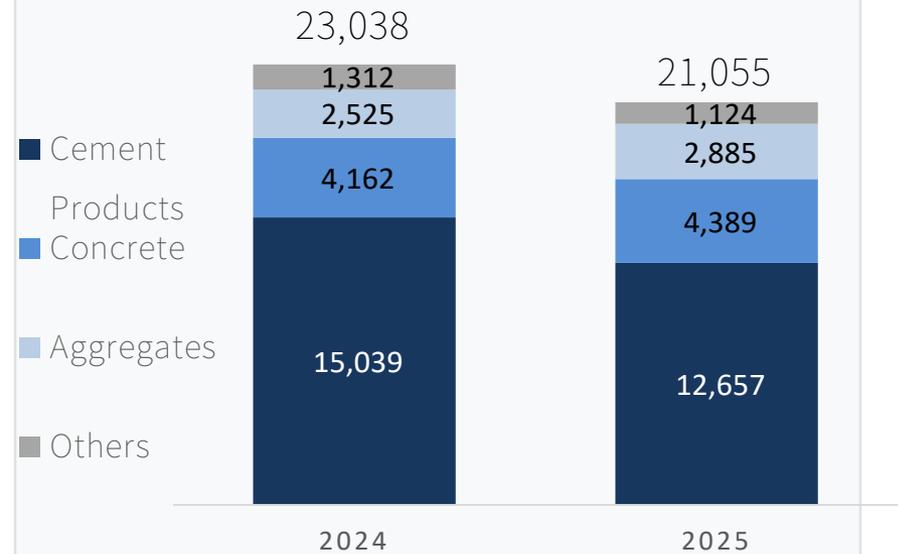
(HK\$)	2017	2018	2019	2020	2021	2022	2023	2024	2025
Interim	0.115	0.275	0.260	0.275	0.240	0.120	0.041	0.020	0.014
Final	0.155	0.273	0.335	0.340	0.280	0.009	0.006	0.010	0.024
Annual	0.270	0.548	0.595	0.615	0.520	0.129	0.047	0.030	0.038

Turnover

2025 Turnover Breakdown (%)



Turnover by Product (RMB million)



Sales Volume

 Cement Products
(‘000 tons)

2025 Sales Volume

55,421

YoY (2024: 61,714)

-10.2%

 Concrete
(‘000 m³)

2025 Sales Volume

15,407

YoY (2024: 13,029)

+18.3%

 Aggregates
(‘000 tons)

2025 Sales Volume

85,596

YoY (2024: 69,352)

+23.4%

Sales Volume by Quarter (2024 vs 2025)

—●— 2024
—●— 2025



Cement Products

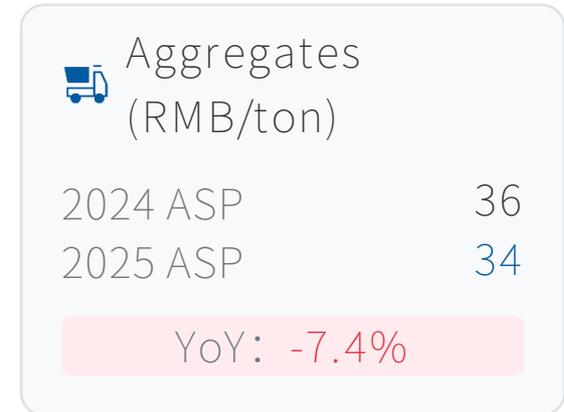
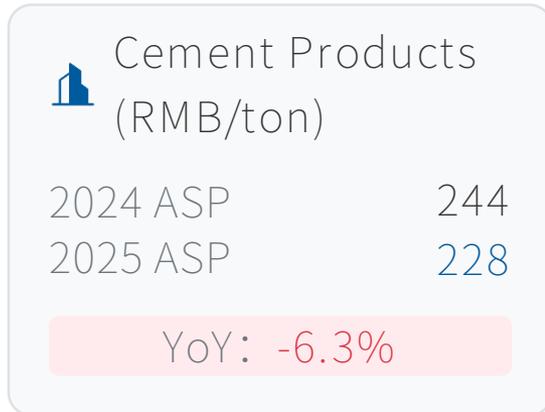


Concrete

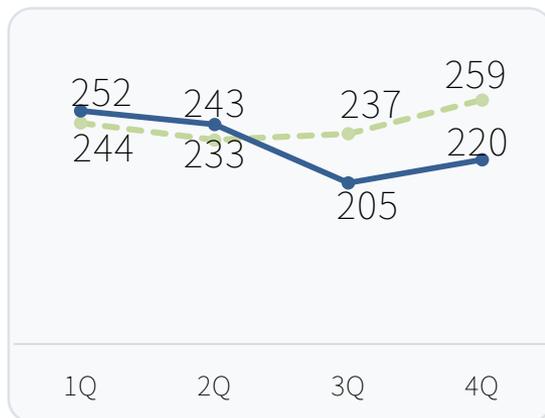


Aggregates

Average Selling Price



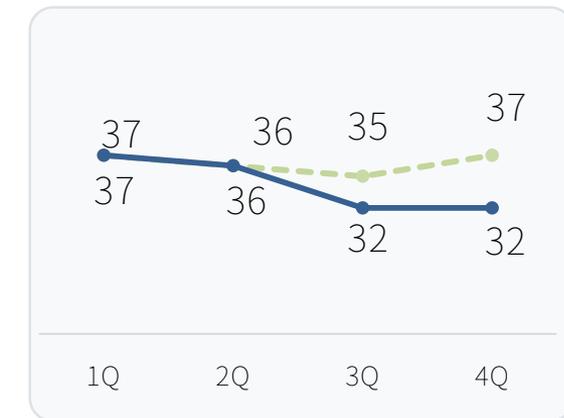
ASP by Quarter (2024 vs 2025)



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)

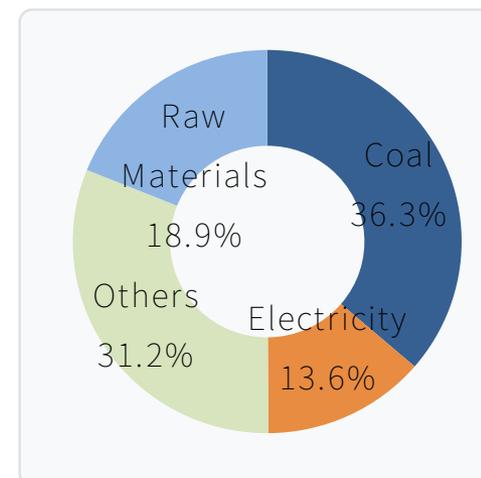
2024 Price	802
2025 Price	670

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:

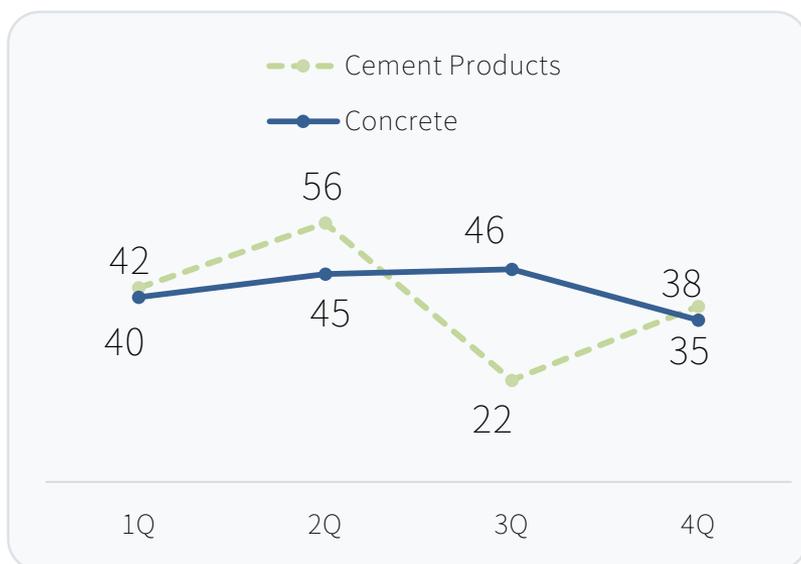
1. Exclusive of sales from related parties;
2. Others: Staff, transportation, depreciation, repairs and maintenance costs and other indirect costs accounting for 8.2%, 4.2%, 10.9%, 4.2% and 3.7% respectively of total unit cost.

Gross Profit & Margin

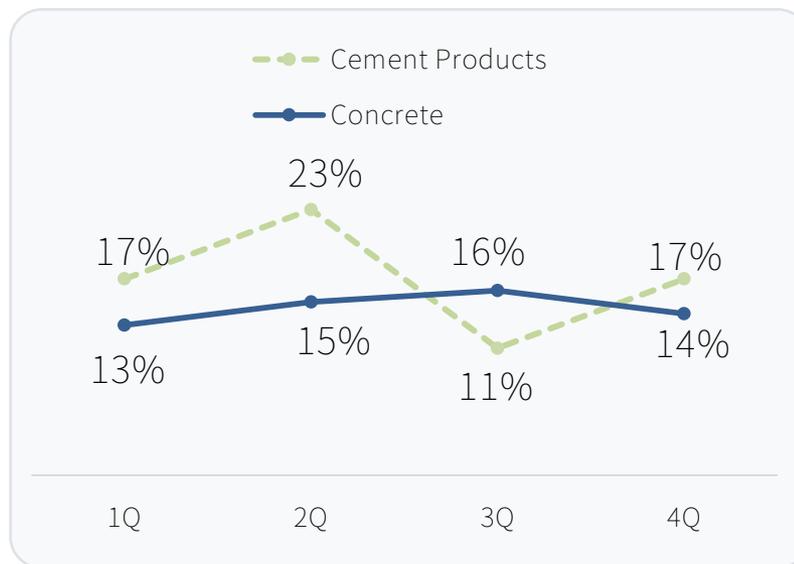
Product Gross Profit and Gross Margin (2024 vs 2025)

Product Type	2024 GP	2025 GP	2024 GM	2025 GM
Cement Products (RMB/ton)	37	39	15.1%	17.1%
Concrete (RMB/m ³)	39	41	12.2%	14.3%
Aggregates (RMB/ton)	13	8	35.1%	23.8%

2025 Gross Profit by Quarter



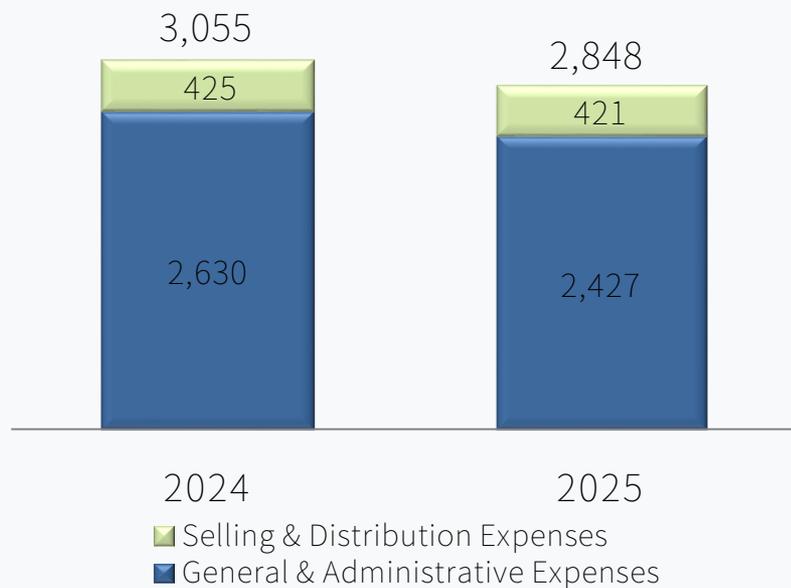
2025 Gross Margin by Quarter



SGA Expenses & Finance Costs

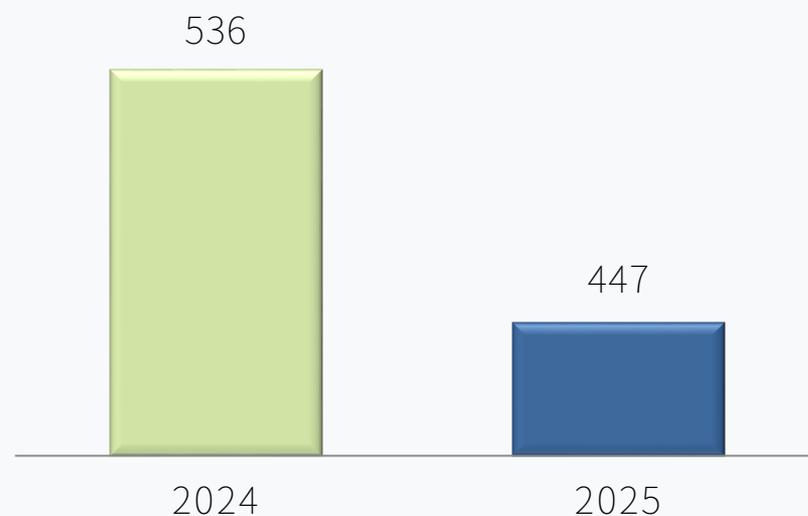
¥ Selling, General & Administrative Expenses (RMB million)

YoY
↓ 6.8%



📄 Finance Costs (RMB million)

YoY
↓ 16.7%



Associates & JVs

Share of Results of Associates (RMB million)

	2024	2025
Fujian	-38	-20
Yunnan	-66	-31
Inner Mongolia	34	21
Total	-114	-98

Share of results of Joint Ventures (RMB million)

	2024	2025
Joint Ventures	44	44

Key Insights

- Losses from associates narrowed: losses decreased from RMB114 million in 2024 to RMB98 million in 2025, mainly due to reduced losses from associates in Fujian and Yunnan.
- JV performance steady: revenue contribution remained at RMB44 million, unaffected by market fluctuations.

Financial Position



Cash and Bank Balances
(RMB million)

31 Dec 2024
2,235.2
31 Dec 2025
2,401.7

▲ +7.4%



Total Assets
(RMB million)

31 Dec 2024
71,963.1
31 Dec 2025
70,393.5

▼ -2.2%



Gearing Ratio
(%)

31 Dec 2024
34.6%
31 Dec 2025
30.7%

▼ -3.9 ppt



Net Assets per Share
(RMB)

31 Dec 2024
6.32
31 Dec 2025
6.37

▲ +0.8%

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.

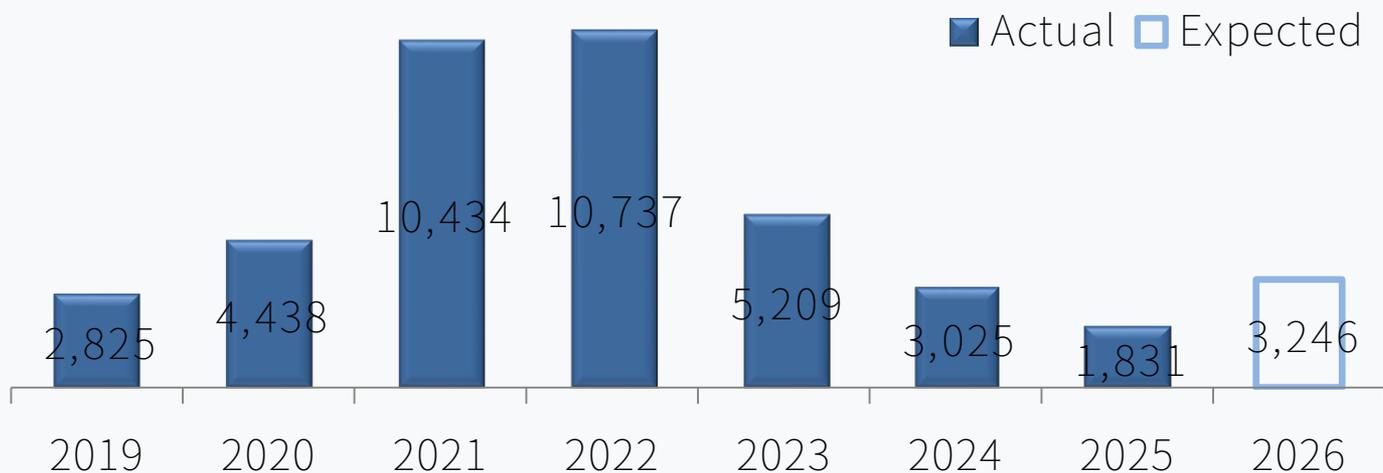
Cash Flow

(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

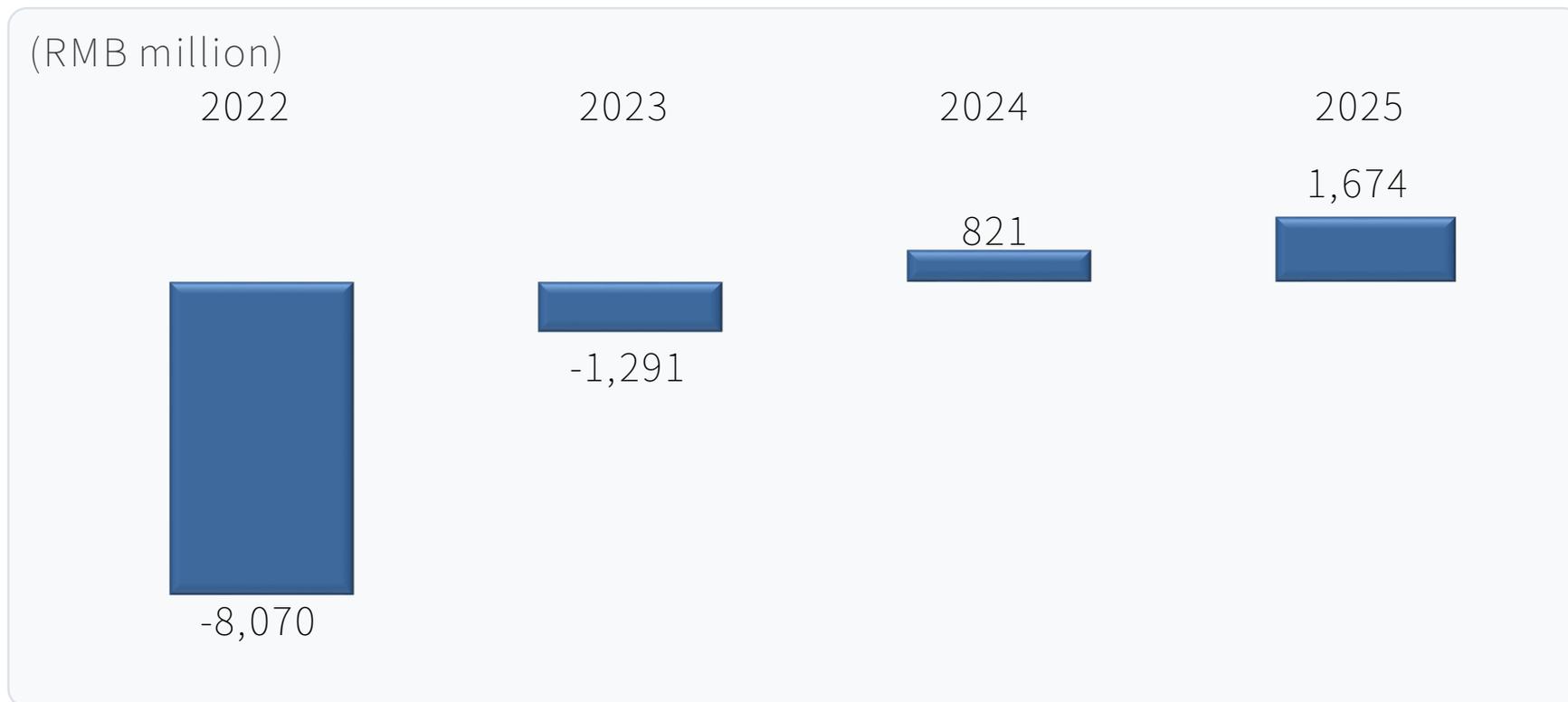
The Company maintained healthy cash flow from operating activities, with a significant decrease in outflows from investing activities (+53.5%), indicating capital expenditure optimization. Cash reserves increased to RMB2.4 billion at the end of the year, providing ample liquidity to support future strategic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

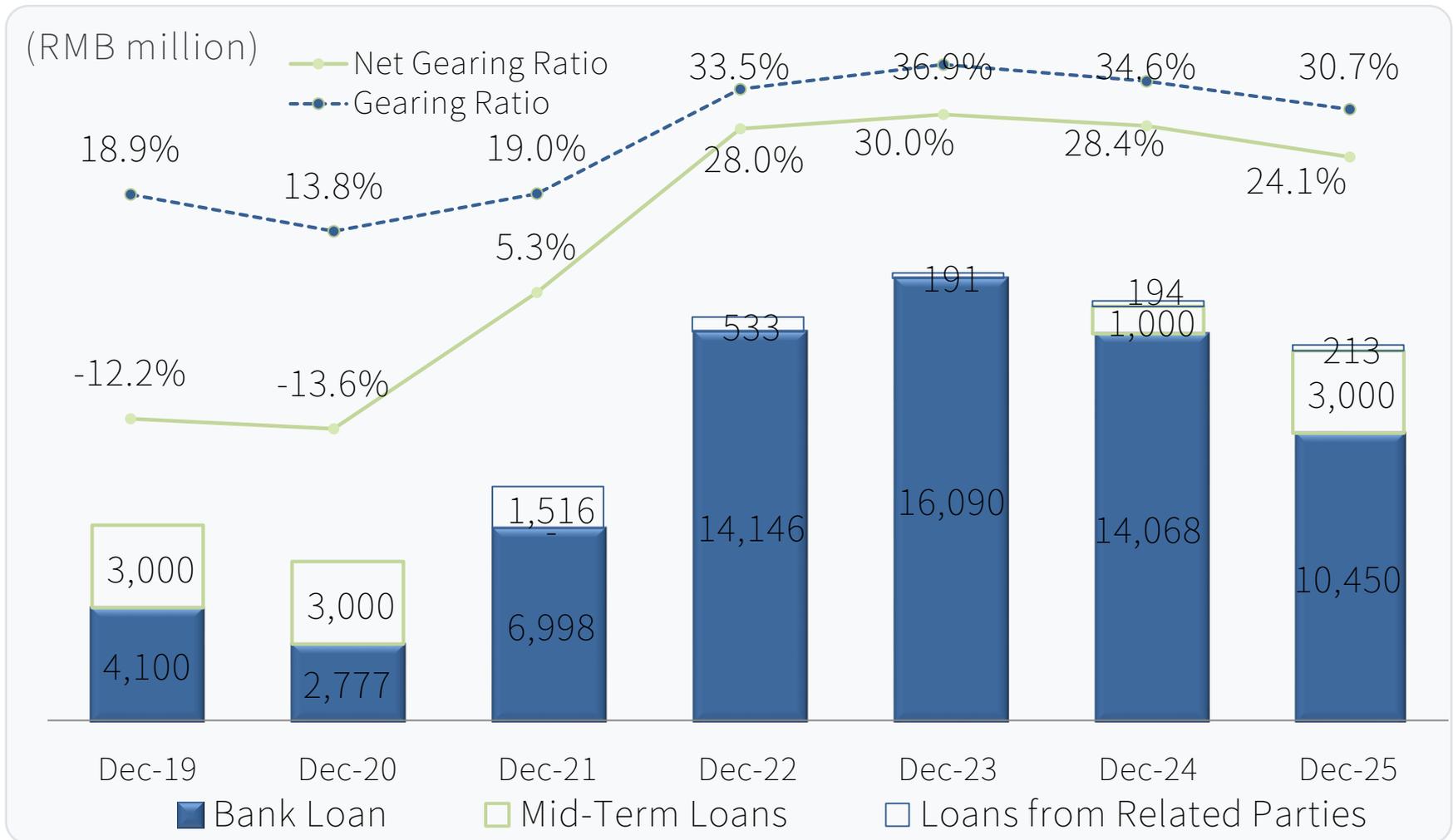
Free Cash Flow



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.

Disclaimer & Contact Information

This document is prepared by China Resources Building Materials Technology Holdings Limited (the “Company”) solely for this investor presentation. Copying or redistribution of this document to any person is strictly prohibited. The distribution of this document in other jurisdiction may be restricted by laws of that jurisdiction, and persons who possess this document should observe such restriction. Apart from the figures extracted from our Annual Reports, other financial information or data has not been reviewed or audited by our independent auditor. The information contained in this document has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. The purpose of this document is not for complete or fully analysis made to the financial or trading position or prospect of the Company, and any person who will in possession of this document shall be aware that no reliance should be placed on the content contained herein. The information and opinions contained in this document are subject to change without notice. This document is not intended to constitute an offer to, or a solicitation for offer to sell, purchase or subscribe the securities of the Company. The Company or any of their respective affiliates, advisors or representatives shall not have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its content or otherwise arising in connection with this document.

This document may contain forward-looking statements that reflect risks and uncertainties. These forward-looking statements are generally expressed in forward-looking expressions, such as expectations, estimation, planning, projections, goals, the possibilities, probabilities or so on to reflect the actions that the Company expects to or may take in future or the results from these actions. You should not have excess reliance on these forward-looking statements, which are based on our own information and other source of information that we consider reliable. Our actual results may differ from these forward-looking statements which may lead to the fluctuation of the share price of the Company.

Investor Relations Inquiries:

Tel: (852) 3118 6800

E-mail: crcement@crc.com.hk

Website: www.cr-bmt.com

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