



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

2024

Annual Results
Presentation

深化改革
向新而生

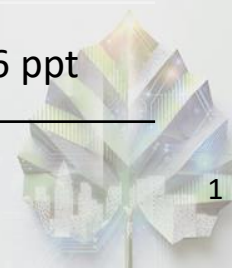


2024 Results Summary

(RMB million)	2023	2024	YoY
Turnover	25,549.6	23,037.8	-9.8%
Cost of Cement Products	239.4	208.4	-12.9%
Gross profit	3,762.0	3,800.3	+1.0%
Gross margin	14.7%	16.5%	+1.8 ppt
EBITDA	4,082.0	3,894.2	-4.6%
Gearing Ratio	36.9%	34.6%	-2.3 ppt
Free Cash Flow	-1,291.3	821.3	Negative Turned Positive
Dividend Payout Ratio	46.8%	91.4%	+44.6 ppt

Note:

2024 Dividend Payout Ratio is tentative and subject to the exchange rate on the day of the Company AGM.



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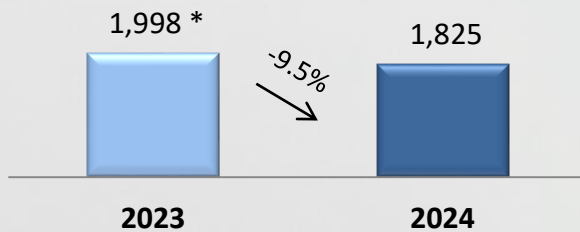


Cement Production

- In 2024, China's cement production was approximately **1,825.2 million tons***, **-9.5% YoY**.

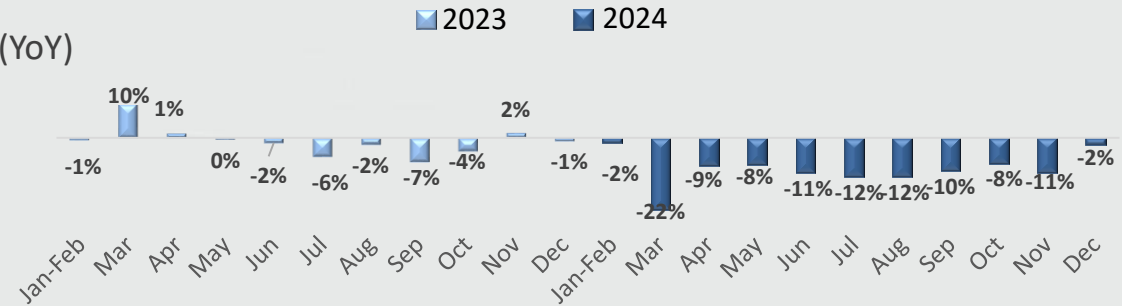
National Cement Production (1)

(million tons , YoY)



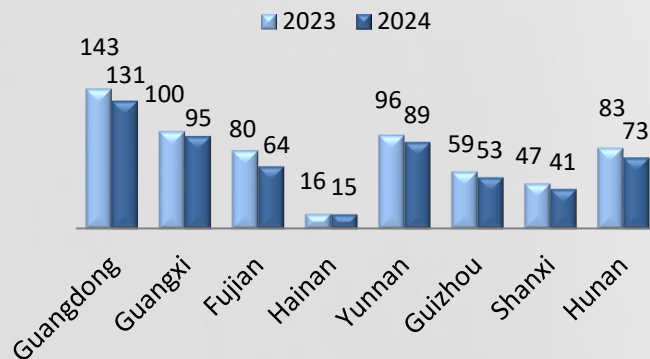
*Note: Originally 2,020 million tons but restated as 1,998 million tons in 2024 by the National Bureau of Statistics.

(YoY)

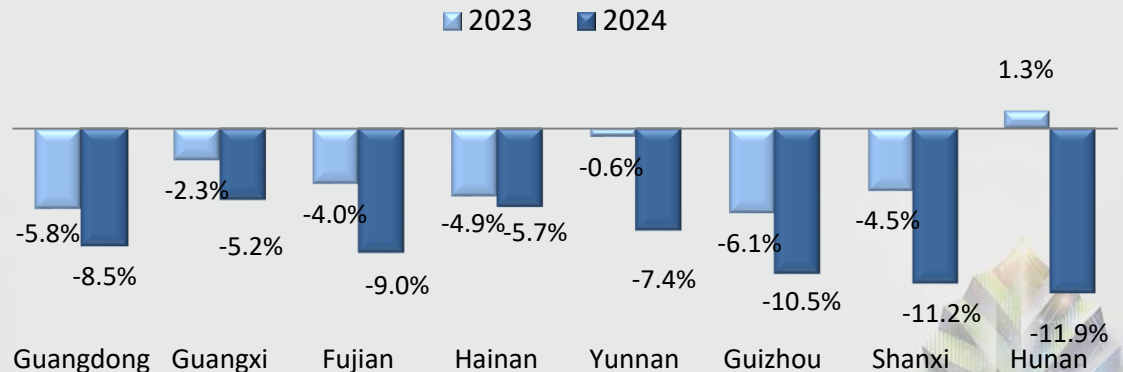


The Group's Operating Regions(2)

(million tons)



(YoY)

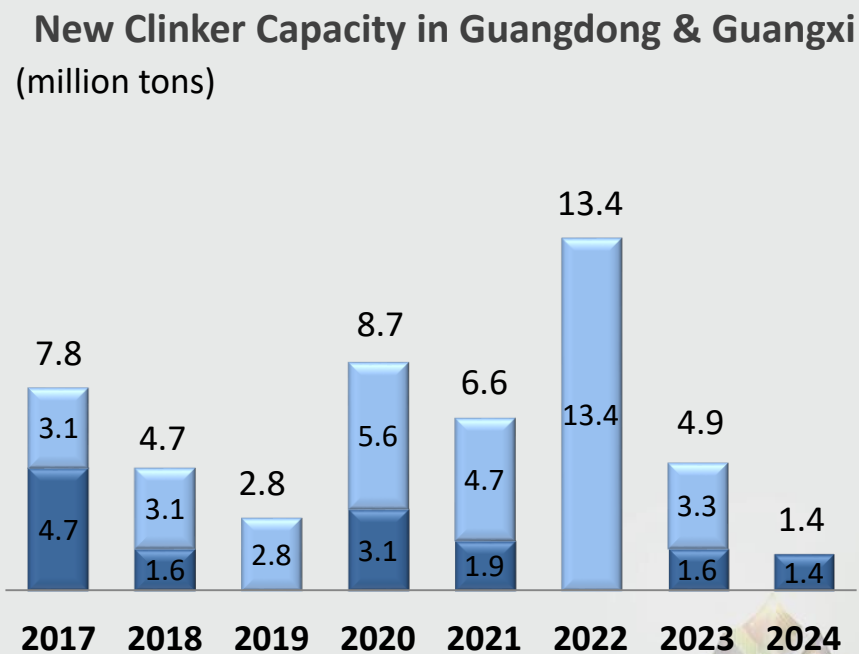
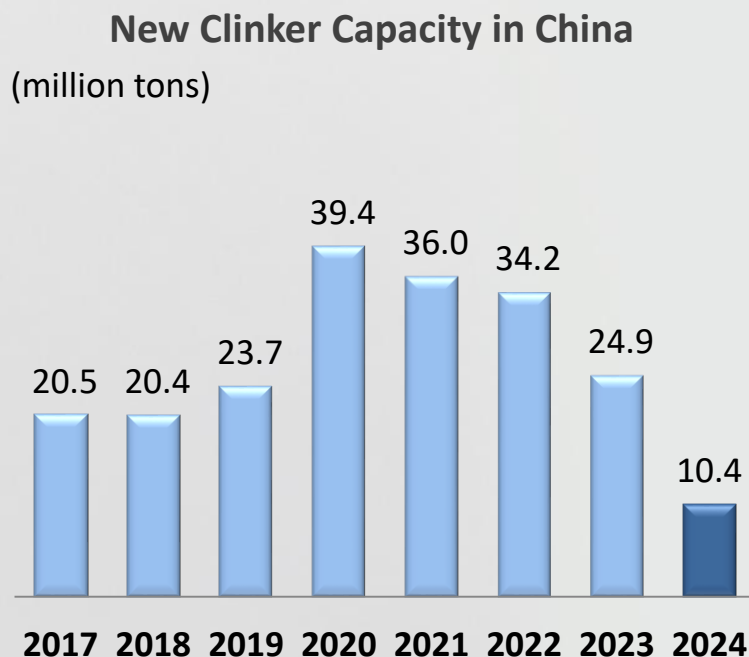


* Note: Statistics only include enterprises with annual turnover above RMB20 million.

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

Cement Supply

- In 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.



Source: Company information, China Cement Association

■ Guangdong ■ Guangxi



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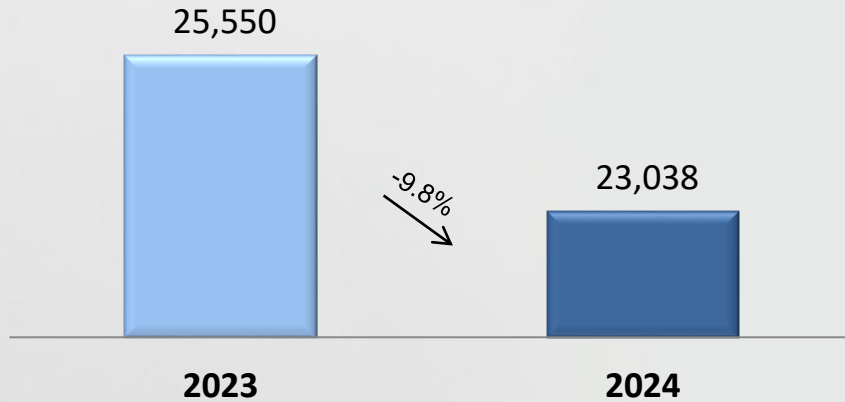
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Financial Performance

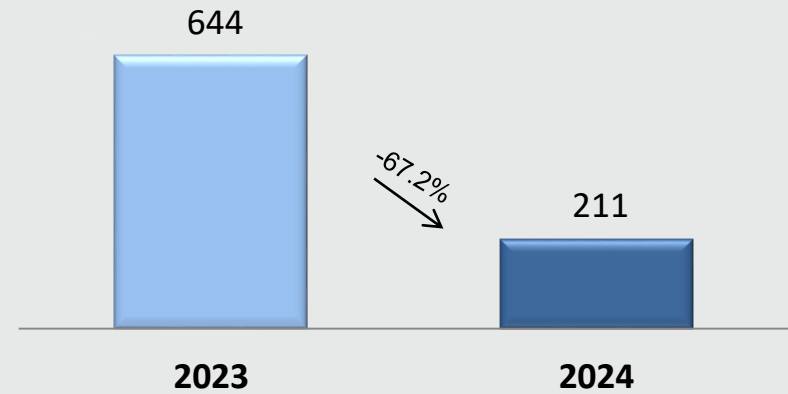
Turnover

(RMB million)



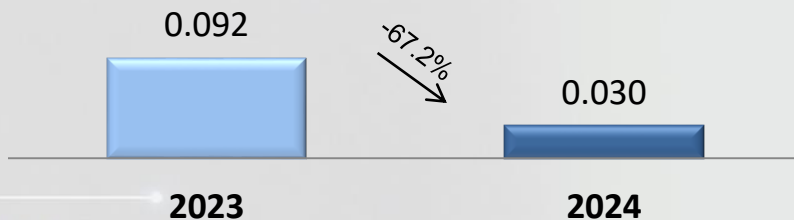
Profit attributable to owners of the Company

(RMB million)



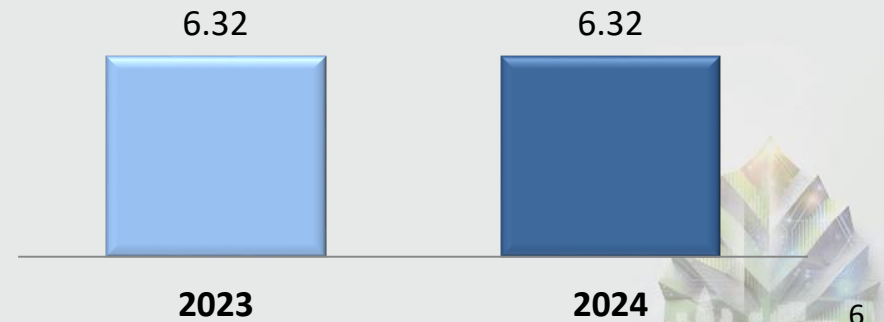
Earnings per share

(RMB)

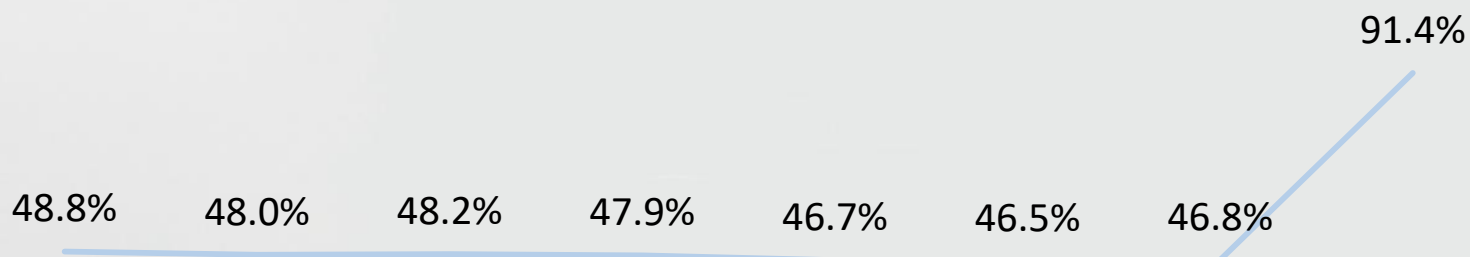


Net assets per share

(RMB)



Dividend Payout (HK\$)



	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
Annual	0.270	0.548	0.595	0.615	0.520	0.129	0.047	0.030

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

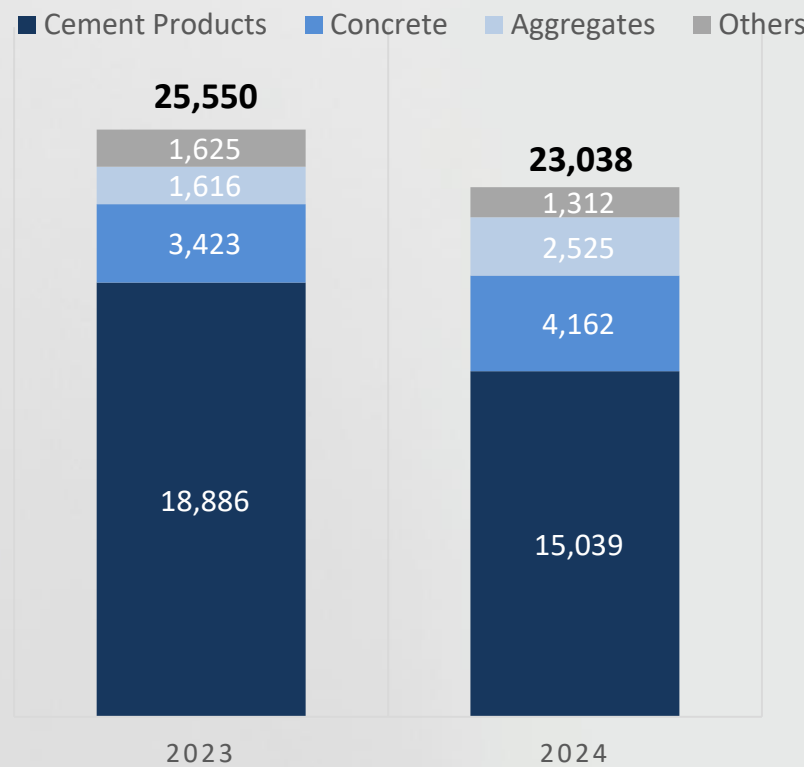


Turnover

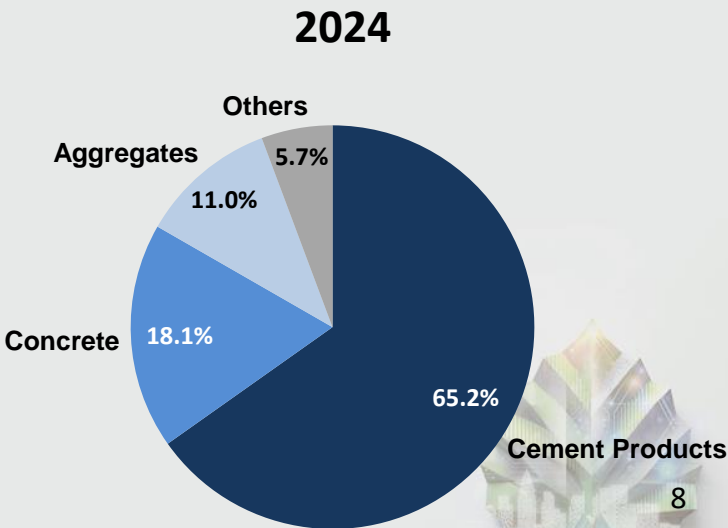
Cement products refer to cement & clinker

Turnover by Product

(RMB million)



Product	2024 YoY
Cement Products	-20.4%
Concrete	+21.6%
Aggregates	+56.2%
Others	-19.3%
Total	-9.8%

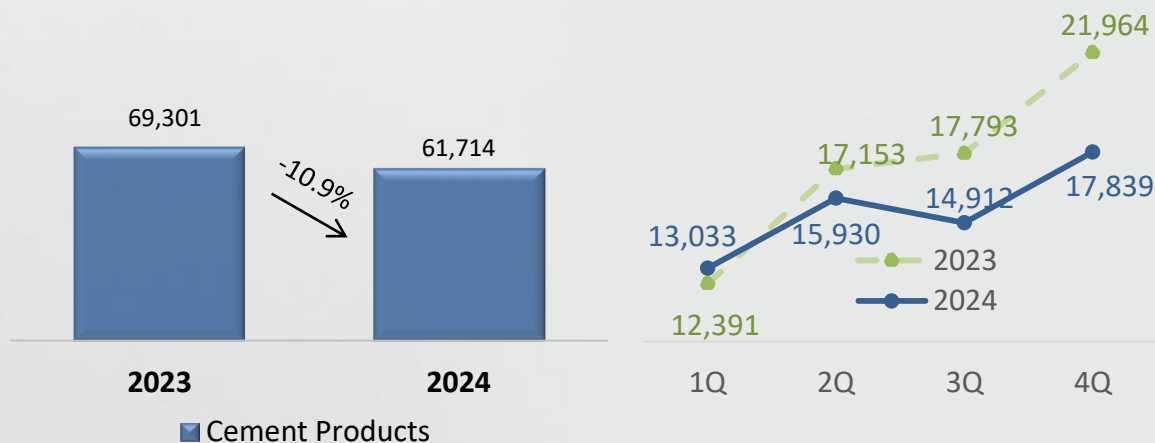


Note: Others consists of Prefabricated Construction and Engineered Stone businesses.

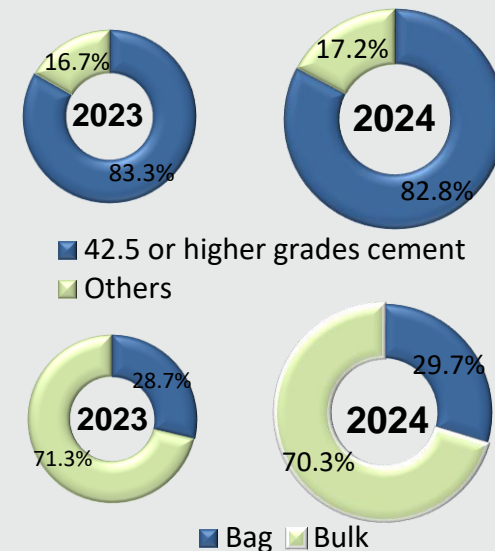
Sales Volume

Cement Products Sales Volume

('000 tons)

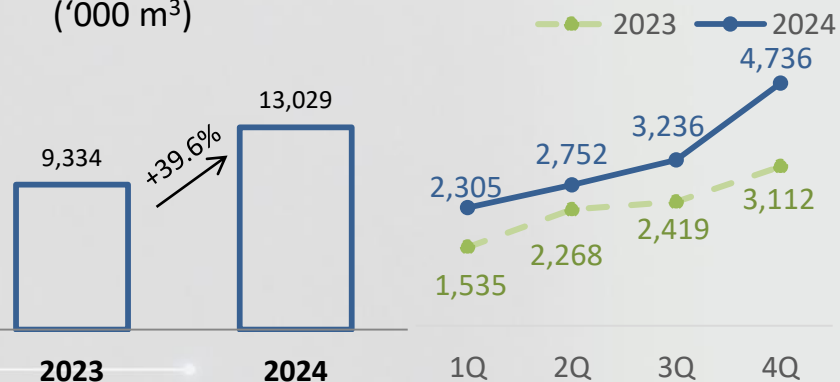


By Product Type



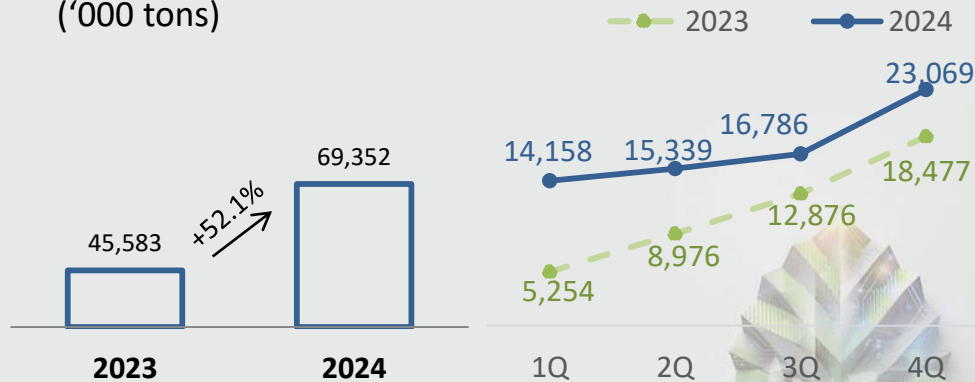
Concrete Sales Volume

('000 m³)



Aggregates Sales Volume

('000 tons)

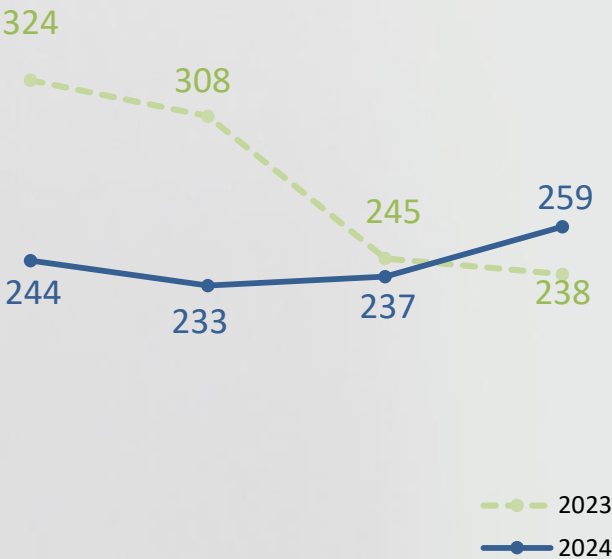


Average Selling Price

Cement Products

(RMB per ton)

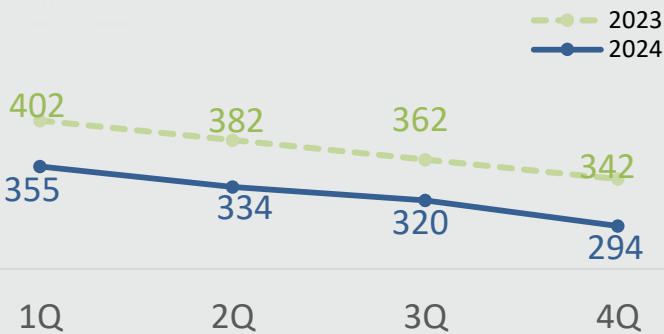
	2023	2024	YoY
Cement Products	273	244	-10.6%



Concrete

(RMB per m³)

	2023	2024	YoY
Concrete	367	320	-12.9%



Aggregates

(RMB per ton)

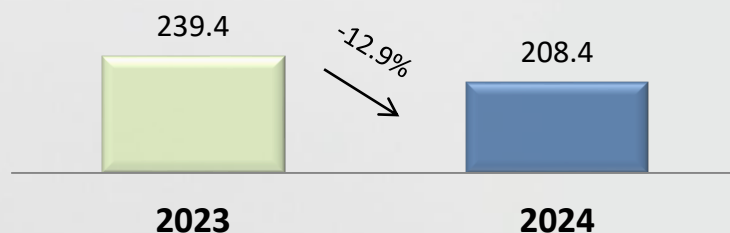
	2023	2024	YoY
Aggregates	35	36	+2.8%



Cost Structure of Cement Products

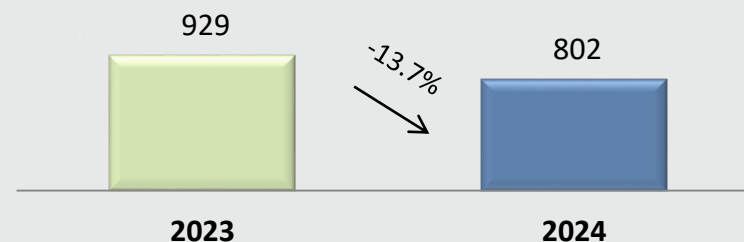
Unit Cost

(RMB per ton)

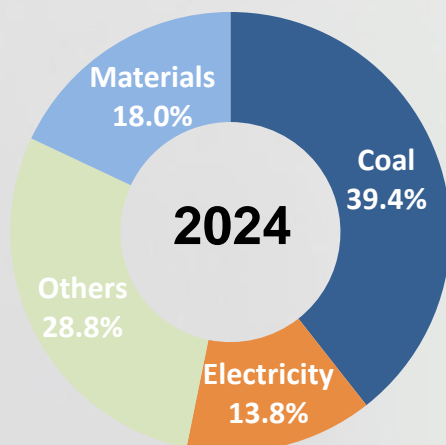


Average Coal Purchase Price

(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:

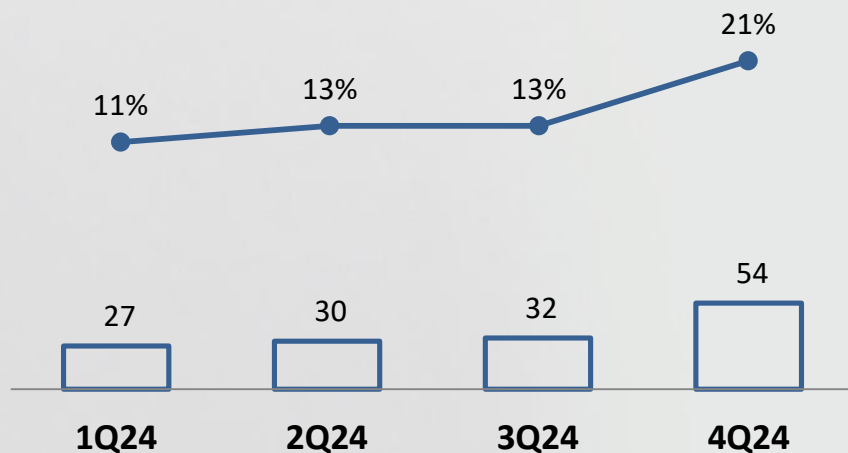
1. Exclusive of sales from related parties;
2. Others: Staff, transportation, depreciation, repairs and maintenance costs and other indirect costs accounting for 8.4%, 3.1%, 9.9%, 3.6% and 3.8% respectively of total unit cost.

Gross Profit & Margin

Cement Products

(RMB per ton)

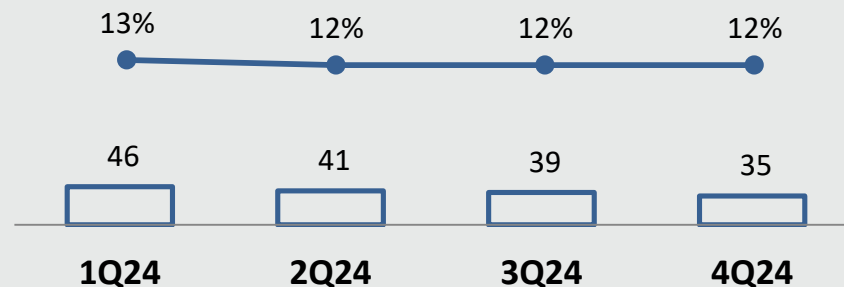
	2023	2024
Gross Profit	32	37
Gross Margin	11.7%	15.1%



Concrete

(RMB per m³)

	2023	2024
Gross Profit	44	39
Gross Margin	11.9%	12.2%



Aggregates

(RMB per ton)

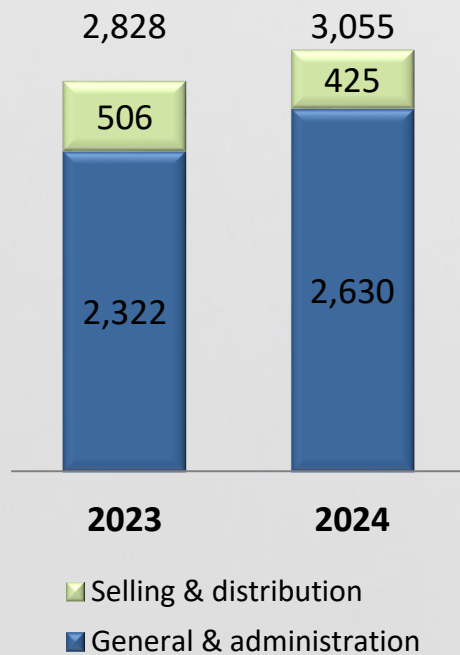
	2023	2024
Gross Profit	19	13
Gross Margin	54.3%	35.1%

SGA Expenses & Finance Costs

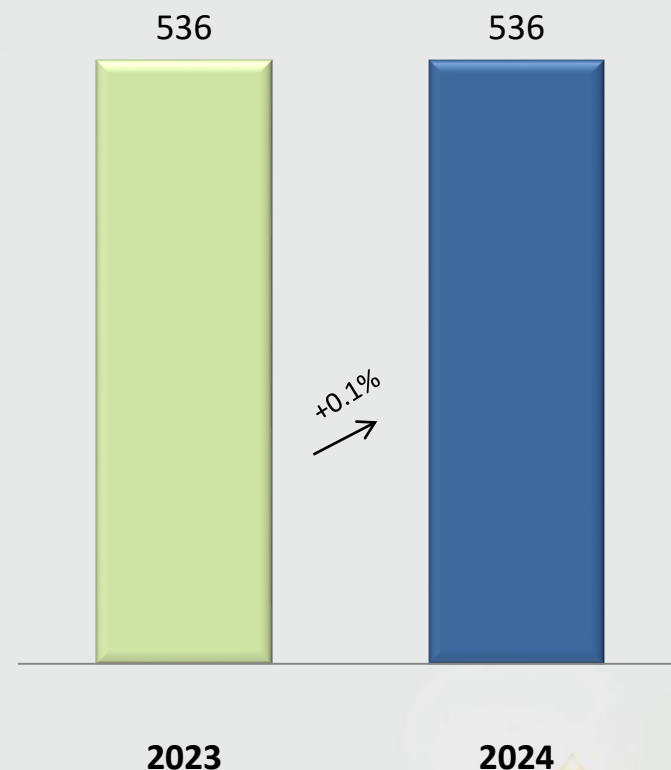
(RMB million)

Selling, general & administrative expenses

	2024 YoY
General & administration	+13.3%
Selling & distribution	-16.0%
Total	+8.0%



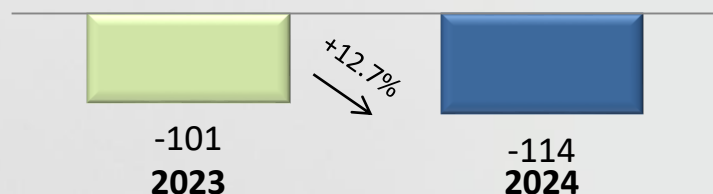
Finance costs



Share of results of Associates & JVs

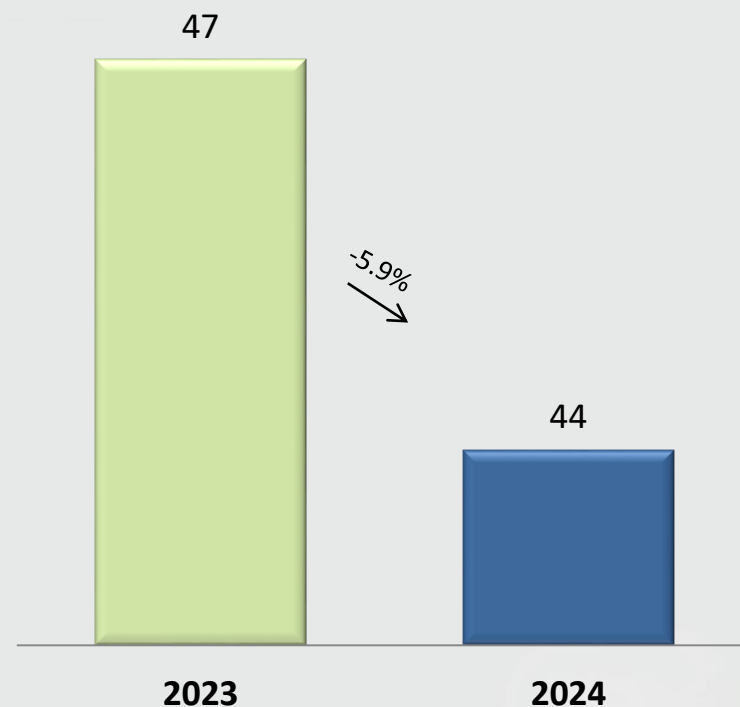
(RMB million)

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 2023	31 Dec 2024	Change
Cash and bank balances	2,603.7	2,235.2	-14.2%
Total assets	72,792.2	71,963.1	-1.1%
Gearing ratio	36.9%	34.6%	-2.3 ppt
Net assets per share (RMB)	6.32	6.32	-

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

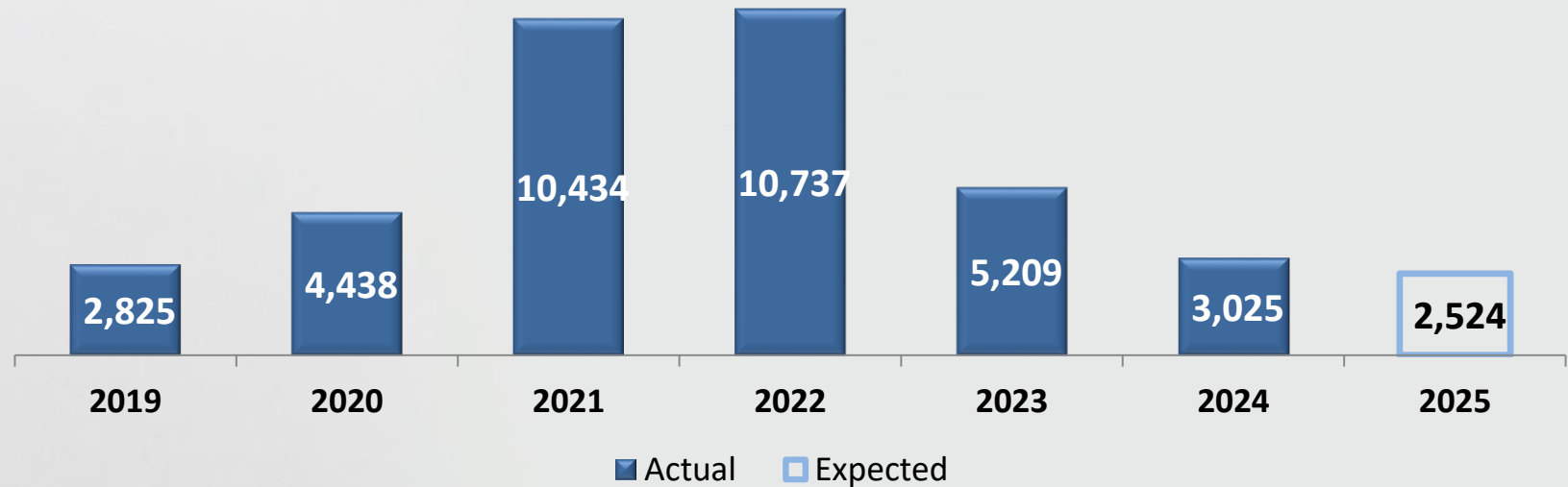
(RMB million)	31 Dec 2023	31 Dec 2024	Change
Net cash generated from operating activities	3,917.6	3,846.3	-1.8%
Net cash used in investing activities	(4,675.4)	(2,902.9)	-37.9%
Net cash generated from (used in) financing activities	1,410.2	(1,313.8)	N/A
Net increase (decrease) in cash and cash equivalents 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

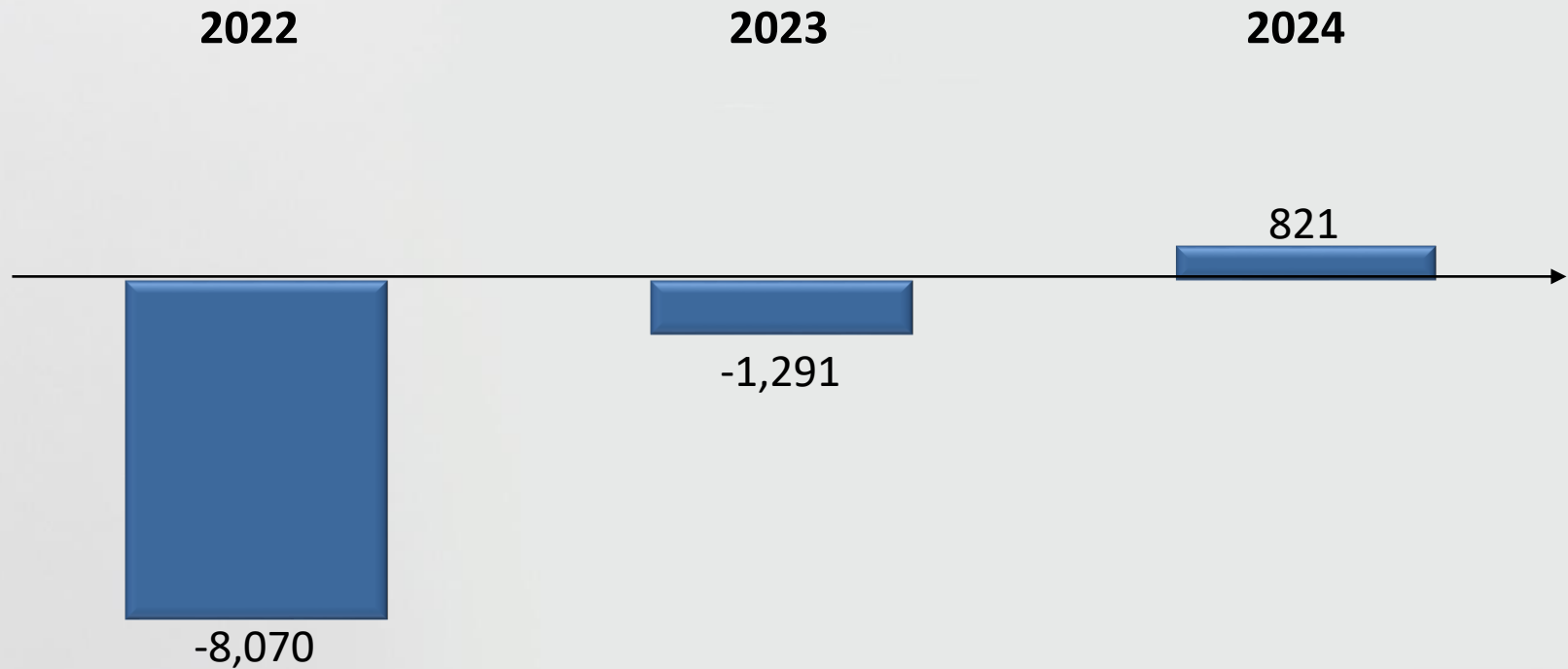
(RMB million)



(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	-
New Business Total	1,076	3,571	6,470	7,644	2,984	1,976	1,308
% of Total Capex	38%	80%	62%	71%	57%	65%	52%

Free Cash Flow

(RMB million)



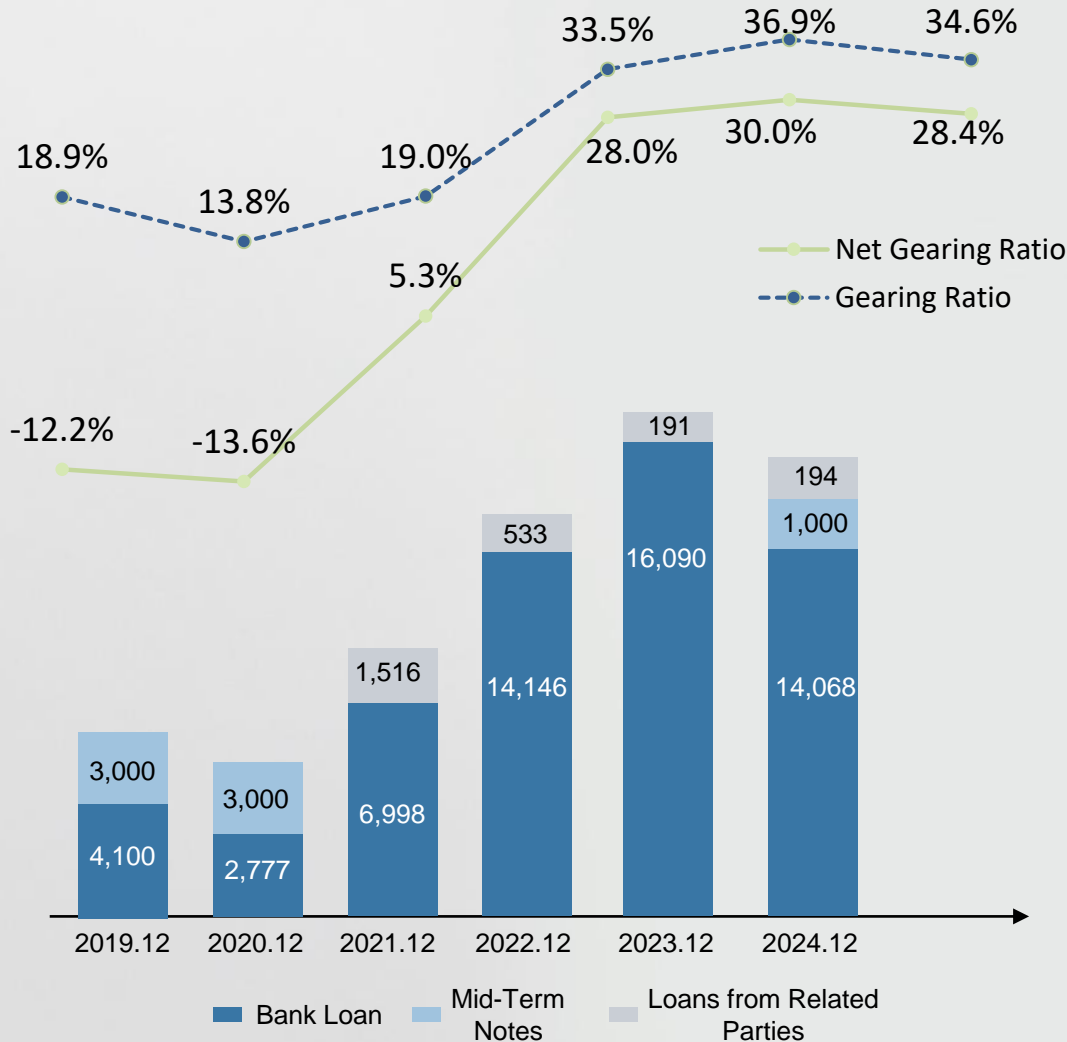
Notes:

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

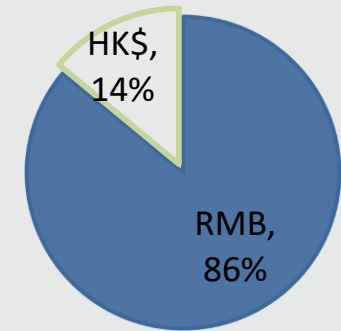


Debt Structure

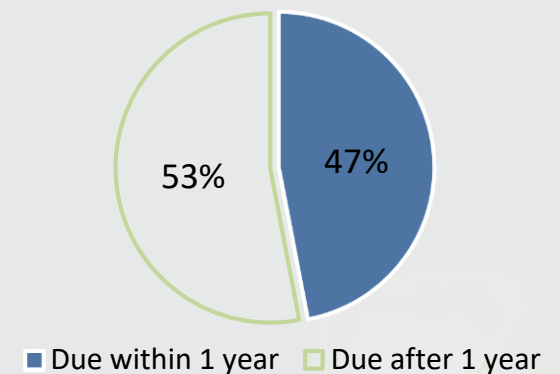
(RMB million)



Currency (31 Dec 2024)



Duration (31 Dec 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, loans from related parties and medium-term notes by equity attributable to owners of the Company.



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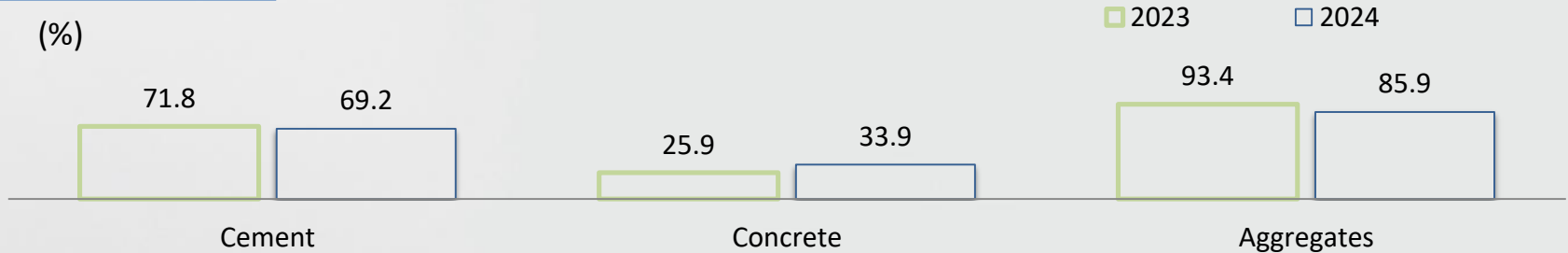
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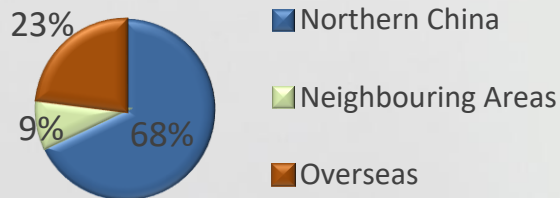
Operations Management

Utilization Rate

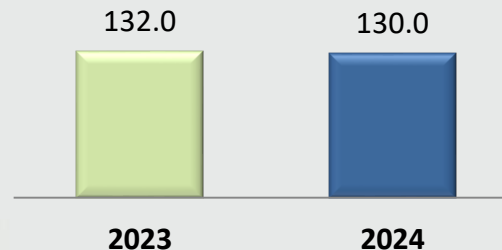


Coal Procurement

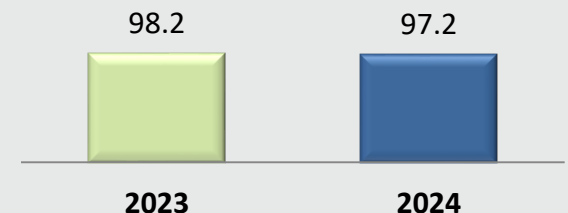
- 6.3 million tons of coal as at 2024
- 81% direct procurement



Unit Coal Consumption (kg per ton of clinker)



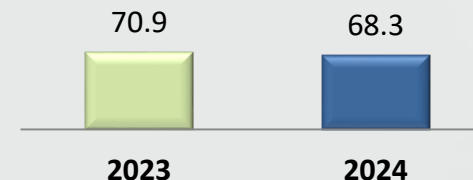
Standard Coal Consumption (kg per ton of clinker)



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)



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 ³
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
Total	101	90.2	49	63.3	68	44.2

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	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
Total	74	64.7	30	37.0	19	8.4
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.

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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

