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**CNBM**

**China National Building Material Company Limited<sup>\*</sup>**

**中國建 材 股 份 有 限 公 司**

*(a joint stock limited company incorporated in the People's Republic of China with limited liability of its members)*

(Stock Code: 3323)

## **FIRST QUARTERLY REPORT OF 2025**

Reference is made to the announcements of the Company dated 29 October 2024, 30 October 2024, 4 November 2024, 8 January 2025, 9 January 2025, 13 January 2025, 19 February 2025, 20 February 2025, 24 February 2025, 25 February 2025, 28 February 2025, 6 March 2025, 11 March 2025, 1 April 2025, 3 April 2025, 8 April 2025, 10 April 2025, 11 April 2025 and the circular of the Company dated 1 April 2025.

On 8 March 2024, the Company carried out unified registration of debt financing instruments (TDFI) (including but not limited to super short-term commercial paper, short-term commercial paper, medium-term debentures, perpetual debentures, asset-backed notes, green debt financing instruments) in the China inter-bank bond market, which were issuable in different types and separate tranches, with a registration term of two years. Since the announcement of the third quarterly report of 2024 of the Company dated 25 October 2024 and up to the date of this announcement, the Company has issued one tranche of super short-term commercial paper.

The issue of the first tranche of the super short-term commercial paper in 2025 was completed on 10 January 2025, with an aggregate principal amount of RMB2 billion, a par value of RMB100, a maturity period of 260 days and an annual coupon rate of 1.67%.

On 17 January 2023, the Company was approved to publicly issue corporate bonds with a par value of not exceeding RMB20 billion in aggregate within 24 months from that date. Since the announcement of the third quarterly report of 2024 of the Company dated 25 October 2024 and up to the date of this announcement, the Company has issued two tranches of corporate bonds.

The issue of the fifth tranche of the corporate bonds in 2024 was completed on 4 November 2024, with an aggregate principal amount of RMB2 billion, a par value of RMB100, a maturity period of three years and an annual coupon rate of 2.30%. The issue of the first tranche of the corporate bonds (type I) in 2025 was completed on 9 January 2025, with an aggregate principal amount of RMB1 billion, a par value of RMB100, a maturity period of three years and an annual coupon rate of 1.74%. The issue of the first tranche of the corporate bonds (type II) in 2025 was completed on 9 January 2025, with an aggregate principal amount of RMB1 billion, a par value of RMB100, a maturity period of five years and an annual coupon rate of 1.87%.

On 3 January 2024, the Company was approved to publicly issue renewable corporate bonds with a par value of not exceeding RMB20 billion in aggregate within 24 months from that date. Since the announcement of the third quarterly report of 2024 of the Company dated 25 October 2024 and up to the date of this announcement, the Company has issued two tranches of renewable corporate bonds.

The issue of the first tranche of the renewable corporate bonds (type I) in 2025 was completed on 24 February 2025, with an actual size of issuance of RMB2 billion, a par value of RMB100, a basic maturity period of three years, with every three interest-accruing years constituting one term, with an option on the part of the Company (the issuer), at the end of each term, to extend the term of the bonds of such tranche for an additional term (i.e. three years), or to redeem the bonds of such tranche in full as they fall due at the end of that term, and with an annual coupon rate of 2.08%. The issue of the first tranche of the renewable corporate bonds (type II) in 2025 was completed on 24 February 2025, with an actual size of issuance of RMB1 billion, a par value of RMB100, a basic maturity period of five years, with every five interest-accruing years constituting one term, with an option on the part of the Company (the issuer), at the end of each term, to extend the term of the bonds of such tranche for an additional term (i.e. five years), or to redeem the bonds of such tranche in full as they fall due at the end of that term, and with an annual coupon rate of 2.13%.

The issue of the second tranche of the renewable corporate bonds (type I) in 2025 was completed on 10 April 2025, with an actual size of issuance of RMB0.8 billion, a par value of RMB100, a basic maturity period of three years, with every three interest-accruing years constituting one term, with an option on the part of the Company (the issuer), at the end of each term, to extend the term of the bonds of such tranche for an additional term (i.e. three years), or to redeem the bonds of such tranche in full as they fall due at the end of that term, and with an annual coupon rate of 1.99%. The issue of the second tranche of the renewable corporate bonds (type II) in 2025 was completed on 10 April 2025, with an actual size of issuance of RMB0.8 billion, a par value of RMB100, a basic maturity period of five years, with every five interest-accruing years constituting one term, with an option on the part of the Company (the issuer), at the end of each term, to extend the term of the bonds of such tranche for an additional term (i.e. five years), or to redeem the bonds of such tranche in full as they fall due at the end of that term, and with an annual coupon rate of 2.07%.

Relevant documents containing the details of the issue of the abovementioned super short-term commercial paper are available on the websites of China Money (<http://www.chinamoney.com.cn>) and the Shanghai Clearing House (<http://www.shclearing.com>).

Relevant documents containing the details of the issue of the abovementioned corporate bonds and renewable corporate bonds are available on the website of the Shanghai Stock Exchange (<http://www.sse.com.cn/disclosure/bond/announcement/company/>).

According to the relevant PRC regulations, the Company is required to publish its quarterly results on the websites of China Money and the Shanghai Clearing House during the term of the abovementioned super short-term commercial paper and to publish its interim results and annual results on the website of the Shanghai Stock Exchange during the term of the abovementioned corporate bonds and renewable corporate bonds.

The following is the financial information of the Group and the Company for the first quarter ended 31 March 2025 prepared under PRC GAAP, which is published simultaneously on the websites of China Money and the Shanghai Clearing House.

# 1. THE CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

## CONSOLIDATED BALANCE SHEET

As at 31 March 2025

Prepared by: China National Building Material Company Limited\*

Currency: RMB

Item	31 March 2025	31 December 2024
<b>Current assets:</b>		
Cash and bank balance	27,602,875,718.51	27,342,875,207.29
Financial assets held for trading	10,909,895,644.50	12,489,890,522.49
Financial assets at fair value through profit or loss		
Derivative financial assets	1,231,406.82	1,383,874.10
Notes receivable	1,558,477,561.03	2,011,252,858.25
Accounts receivable	52,410,642,402.09	46,369,231,337.28
Financing receivable	7,608,916,324.49	10,206,722,207.58
Prepayments	9,451,113,304.03	7,763,505,562.22
Other receivables	6,147,167,037.74	6,544,548,401.20
Inventories	20,800,431,397.58	16,951,293,974.76
Contract assets	10,302,347,409.32	8,973,258,099.49
Assets held-for-sale		
Non-current assets due within one year	2,429,246,607.21	2,566,287,168.18
Other current assets	4,836,151,779.54	4,386,364,834.33
<b>Total current assets</b>	<b><u>154,058,496,592.86</u></b>	<b><u>145,606,614,047.17</u></b>

Item	31 March 2025	31 December 2024
<b>Non-current assets:</b>		
Debt investments		
Available-for-sale financial assets		
Other debt investments		
Held-to-maturity investments		
Long-term receivables	2,609,352,395.60	2,510,469,703.82
Long-term equity investments	35,031,996,969.38	33,504,805,667.80
Investments in other equity instruments	42,969,355.39	42,969,355.39
Other non-current financial assets	533,700,850.48	533,047,856.58
Investment properties	1,454,927,699.48	1,492,807,077.47
Fixed assets	173,145,360,864.81	171,508,175,156.18
Construction in progress	30,747,357,574.85	31,334,728,108.85
Productive biological assets		
Oil and gas assets		
Right-to-use assets	2,578,007,378.81	2,607,438,714.30
Intangible assets	52,214,886,314.10	52,512,837,416.06
Development expenses	147,897,166.07	130,189,584.24
Goodwill	34,749,313,392.45	34,357,759,887.38
Long-term deferred expenditures	5,956,409,109.46	5,835,570,838.05
Deferred income tax assets	8,567,360,619.19	8,567,304,806.08
Other non-current assets	3,138,585,800.02	3,426,234,616.38
<b>Total non-current assets</b>	<b><u>350,918,125,490.09</u></b>	<b><u>348,364,338,788.58</u></b>
<b>Total assets</b>	<b><u>504,976,622,082.95</u></b>	<b><u>493,970,952,835.75</u></b>

Item	31 March 2025	31 December 2024
<b>Current liabilities:</b>		
Short-term borrowings	41,064,223,248.35	31,798,659,862.73
Held-for-trading financial liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities	2,897,900.00	4,689,150.00
Notes payable	11,828,760,552.35	13,181,420,237.07
Accounts payable	48,321,860,330.90	48,413,761,537.05
Payment received in advance	30,111,049.27	27,523,252.74
Contract liabilities	11,075,121,192.25	10,716,790,740.34
Payroll payable	1,490,575,275.12	2,512,632,259.00
Taxes payable	2,408,408,302.09	3,034,205,937.64
Other payables	15,127,508,117.99	12,798,555,795.34
Liabilities held-for-sale		
Non-current liabilities due within one year	46,922,360,035.19	47,960,640,271.89
Other current liabilities	6,661,302,101.20	5,263,666,992.24
<b>Total current liabilities</b>	<b><u>184,933,128,104.71</u></b>	<b><u>175,712,546,036.04</u></b>
<b>Non-current liabilities:</b>		
Long-term borrowings	86,895,215,683.59	84,564,599,467.66
Debentures payables	27,338,744,270.54	25,217,211,237.10
Lease liabilities	2,293,714,551.82	2,148,166,614.92
Long-term payables	2,605,497,741.63	2,878,032,947.48
Long-term employees' remuneration payable	368,374,889.28	369,856,172.12
Accrued liabilities	2,843,472,523.03	2,878,301,785.09
Deferred income	2,217,302,586.20	2,186,447,118.14
Deferred income tax liabilities	3,336,851,598.28	3,470,809,519.98
Other non-current liabilities	31,705,275.36	12,435,226.16
<b>Total non-current liabilities</b>	<b><u>127,930,879,119.73</u></b>	<b><u>123,725,860,088.65</u></b>
<b>Total liabilities</b>	<b><u>312,864,007,224.44</u></b>	<b><u>299,438,406,124.69</u></b>

Item	31 March 2025	31 December 2024
<b>Owners' equity:</b>		
Paid-up capital (or share capital)	7,593,021,358.00	8,434,770,662.00
Other equity instruments	16,059,514,000.00	16,056,134,000.00
Including: Preference shares		
Perpetual debentures	16,059,514,000.00	16,056,134,000.00
Capital reserve	7,596,172,286.34	9,931,501,176.92
Less: Treasury stock		
Other comprehensive income	-338,137,806.39	-389,714,707.38
Including: Currency translation differences	-290,182,274.60	-340,745,629.31
Special reserve	870,090,711.92	722,936,902.69
Surplus reserve	6,036,333,258.14	6,036,333,258.14
Undistributed profit	78,017,465,298.40	78,656,176,999.20
<b>Total owners' equity attributable to the Company</b>	<b><u>115,834,459,106.41</u></b>	<b><u>119,448,138,291.57</u></b>
Minority interests	76,278,155,752.10	75,084,408,419.49
<b>Total owners' equity</b>	<b>192,112,614,858.51</b>	<b>194,532,546,711.06</b>
<b>Total liabilities and owners' equity</b>	<b><u>504,976,622,082.95</u></b>	<b><u>493,970,952,835.75</u></b>
<i>Legal Representative:</i> <b>Zhou Yuxian</b>	<i>Chief Accountant:</i> <b>Wei Rushan</b>	<i>Head of the Accounting Department:</i> <b>Zhuang Qinxia</b>

## CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2025

Prepared by: China National Building Material Company Limited\*

Currency: RMB

Item	January to March 2025	January to March 2024
<b>I. Total operating revenue</b>	<b>36,636,841,494.19</b>	37,021,154,472.11
Including: Operating revenue	<b>36,636,841,494.19</b>	37,021,154,472.11
<b>II. Total operating costs</b>	<b>36,790,108,381.63</b>	38,247,038,437.41
Including: Operating cost	<b>29,710,091,985.20</b>	31,001,226,653.38
Tax and auxiliary charges	<b>665,872,910.55</b>	631,354,373.55
Selling expenses	<b>1,037,376,359.61</b>	936,729,895.76
Administrative expenses	<b>3,186,282,306.93</b>	3,177,943,086.95
R&D expenses	<b>1,022,114,840.24</b>	1,065,213,645.76
Finance costs	<b>1,168,369,979.10</b>	1,434,570,782.01
Others		
Add: Other income	<b>400,192,455.32</b>	444,307,290.94
Investment income (loss stated with “-”)	<b>269,061,193.72</b>	42,073,725.49
Net gain from exposure hedging (loss stated with “-”)		
Gains on fair value changes (loss stated with “-”)	<b>-63,084,250.29</b>	-75,522,305.36
Impairments loss on credits (loss stated with “-”)	<b>1,464,379.05</b>	13,177,516.15
Impairments loss on assets (loss stated with “-”)	<b>-33,117,840.43</b>	-7,630,408.67
Gains on disposal of assets (loss stated with “-”)	<b>53,938,320.41</b>	69,423,356.08
<b>III. Operating profit (loss stated with “-”)</b>	<b>475,187,370.34</b>	-740,054,790.67
Add: Non-operating income	<b>64,115,893.37</b>	81,922,361.93
Less: Non-operating expense	<b>74,248,709.27</b>	102,126,413.47
<b>IV. Total profit (total loss stated with “-”)</b>	<b>465,054,554.44</b>	-760,258,842.21
Less: Income tax expense	<b>363,432,810.16</b>	162,008,228.98
<b>V. Net profit (net loss stated with “-”)</b>	<b>101,621,744.28</b>	-922,267,071.19
Net profit attributable to the owners of the Company	<b>-516,851,700.80</b>	-1,349,540,548.38
Minority interests	<b>618,473,445.08</b>	427,273,477.19

Legal Representative:  
**Zhou Yuxian**

Chief Accountant:  
**Wei Rushan**

Head of the Accounting Department:  
**Zhuang Qinxia**



## CONSOLIDATED CASH FLOW STATEMENT

For the three months ended 31 March 2025

Prepared by: China National Building Material Company Limited\*

Currency: RMB

Item	January to March 2025	January to March 2024
<b>I. Cash flows from operating activities:</b>		
Cash received from product sales and rendering services	29,444,080,551.95	32,282,214,775.06
Refund of taxes and levies received	394,374,539.17	303,552,821.84
Cash received relating to other operating activities	2,453,052,124.55	2,057,509,647.52
<b>Sub-total of cash inflows from operating activities</b>	<b>32,291,507,215.67</b>	<b>34,643,277,244.42</b>
Cash paid for purchase of goods and receipt of services	24,584,694,795.08	27,988,574,547.24
Cash paid to and paid for employees	6,454,202,589.82	6,935,619,217.12
Taxes and auxiliary charges paid	3,097,946,518.91	2,812,410,684.32
Cash paid relating to other operating activities	3,205,745,121.12	2,896,608,187.67
<b>Sub-total of cash outflows from operating activities</b>	<b>37,342,589,024.93</b>	<b>40,633,212,636.35</b>
<b>Net cash flows from operating activities</b>	<b>-5,051,081,809.26</b>	<b>-5,989,935,391.93</b>
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	9,388,184,855.56	8,299,651,790.17
Cash received from returns on investments	128,669,251.85	57,645,274.76
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	319,008,585.88	211,044,226.26
Net cash received from disposal of subsidiaries and other operating entities	12,970,648.50	1,350,000.00
Cash received relating to other investing activities	198,870,887.13	10,373,602.30
<b>Sub-total of cash inflows from investing activities</b>	<b>10,047,704,228.92</b>	<b>8,580,064,893.49</b>
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	2,947,100,772.79	4,822,588,684.68
Cash paid for investment	9,234,272,852.94	4,514,782,200.00
Net cash paid for acquisition of subsidiaries and other operating entities	923,580,700.05	2,883,892,079.48
Cash paid relating to other investing activities	102,183,622.49	10,156,002.30
<b>Sub-total of cash outflows from investing activities</b>	<b>13,207,137,948.27</b>	<b>12,231,418,966.46</b>
<b>Net cash flows from investing activities</b>	<b>-3,159,433,719.35</b>	<b>-3,651,354,072.97</b>

Item	January to March 2025	January to March 2024
<b>III. Cash flows from financing activities:</b>		
Cash received from investments	3,121,832,801.22	105,000,000.00
Cash received from borrowings	35,605,805,285.21	35,341,041,974.22
Cash received relating to other financing activities	2,423,894,017.65	1,769,451,303.60
<b>Sub-total of cash inflows from financing activities</b>	<b>41,151,532,104.08</b>	<b>37,215,493,277.82</b>
Cash paid for repayments of liabilities	24,513,882,184.99	20,772,139,616.47
Cash paid for dividend, profit distribution or interest repayment	1,671,721,313.57	1,621,294,996.36
Cash paid relating to other financing activities	6,662,688,029.20	3,535,323,462.03
<b>Sub-total of cash outflows from financing activities</b>	<b>32,848,291,527.76</b>	<b>25,928,758,074.86</b>
<b>Net cash flows from financing activities</b>	<b>8,303,240,576.32</b>	<b>11,286,735,202.96</b>
<b>IV. Effect of foreign exchange rates under changes on cash and cash equivalents</b>	<b>35,387,943.82</b>	<b>-73,882,827.85</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>128,112,991.53</b>	<b>1,571,562,910.21</b>
Add: Balance of cash and cash equivalents at the beginning of the period	23,482,645,847.22	27,929,689,099.85
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>23,610,758,838.75</b>	<b>29,501,252,010.06</b>
<i>Legal Representative:</i> <b>Zhou Yuxian</b>	<i>Chief Accountant:</i> <b>Wei Rushan</b>	<i>Head of the Accounting Department:</i> <b>Zhuang Qinxia</b>

## 2. FINANCIAL INFORMATION OF THE COMPANY

### BALANCE SHEET

*As at 31 March 2025*

Prepared by: China National Building Material Company Limited\*

*Currency: RMB*

Item	31 March 2025	31 December 2024
<b>Current assets:</b>		
Cash and bank balance	904,828,347.00	120,596,945.25
Financial assets held for trading	2,918,274,691.77	2,991,865,091.77
Financial assets at fair value through profit or loss		
Derivative financial assets		
Notes receivable		
Accounts receivable		
Financing receivable		
Prepayments	1,069,513.48	733,094.06
Other receivables	47,433,260,994.50	47,813,159,722.51
Inventories		
Contract assets		
Assets held-for-sale		
Non-current assets due within one year		
Other current assets	6,462,696.46	7,599,620.76
<b>Total current assets</b>	<b><u>51,263,896,243.21</u></b>	<b><u>50,933,954,474.35</u></b>

Item	31 March 2025	31 December 2024
<b>Non-current assets:</b>		
Debt investments		
Available-for-sale financial assets		
Other debt investments		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	74,150,475,160.78	72,861,979,259.92
Investments in other equity instruments		
Other non-current financial assets		
Investment properties		
Fixed assets	944,055,836.14	952,786,500.79
Construction in progress	9,650,923.67	9,650,923.67
Productive biological assets		
Oil and gas assets		
Right-of-use assets		
Intangible assets		
Development expenses		
Goodwill		
Long-term deferred expenditures		
Deferred income tax assets		
Other non-current assets	220,000.00	220,000.00
<b>Total non-current assets</b>	<b><u>75,104,401,920.59</u></b>	<b><u>73,824,636,684.38</u></b>
<b>Total assets</b>	<b><u>126,368,298,163.80</u></b>	<b><u>124,758,591,158.73</u></b>

Item	31 March 2025	31 December 2024
<b>Current liabilities:</b>		
Short-term borrowings	4,820,164,291.77	2,668,577,625.11
Held-for-trading financial liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Notes payable		
Accounts payable	834,532.07	893,432.07
Payment received in advance		
Contract liabilities		
Payroll payable	23,899,206.57	22,541,103.42
Taxes payable	173,141.65	321,331.52
Other payable	1,273,633,359.81	1,255,439,602.32
Liabilities held-for-sale		
Non-current liabilities due within one year	16,707,738,174.84	15,897,002,684.81
Other current liabilities	2,007,195,795.86	1,009,447,182.02
<b>Total current liabilities</b>	<b><u>24,833,638,502.57</u></b>	<b><u>20,854,222,961.27</u></b>
<b>Non-current liabilities:</b>		
Long-term borrowings	13,007,800,000.00	14,349,300,000.00
Debentures payables	16,937,800,380.56	14,824,073,124.10
Lease liabilities		
Long-term payables		
Long-term employees' remuneration payable	24,880,692.72	26,335,000.00
Accrued liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
<b>Total non-current liabilities</b>	<b><u>29,970,481,073.28</u></b>	<b><u>29,199,708,124.10</u></b>
<b>Total liabilities</b>	<b><u>54,804,119,575.85</u></b>	<b><u>50,053,931,085.37</u></b>

Item	31 March 2025	31 December 2024
<b>Owners' equity:</b>		
Paid-up capital (or share capital)	7,593,021,358.00	8,434,770,662.00
Other equity instruments	16,059,514,000.00	16,056,134,000.00
Including: Preference shares		
Perpetual debentures	16,059,514,000.00	16,056,134,000.00
Capital reserve	11,655,085,786.73	14,018,098,946.44
Less: Treasury stock		
Other comprehensive income	-66,219,325.50	-66,219,325.50
Including: Currency translation differences	92,127,702.48	92,127,702.48
Special reserve		
Surplus reserve	5,562,706,240.28	5,562,706,240.28
Undistributed profit	30,760,070,528.44	30,699,169,550.14
<b>Total owners' equity attributable to the Company</b>	<b><u>71,564,178,587.95</u></b>	<b><u>74,704,660,073.36</u></b>
Minority interests		
<b>Total owners' equity</b>	<b><u>71,564,178,587.95</u></b>	<b><u>74,704,660,073.36</u></b>
<b>Total liabilities and owners' equity</b>	<b><u>126,368,298,163.80</u></b>	<b><u>124,758,591,158.73</u></b>
<i>Legal Representative:</i> <b>Zhou Yuxian</b>	<i>Chief Accountant:</i> <b>Wei Rushan</b>	<i>Head of the Accounting Department:</i> <b>Zhuang Qinxia</b>

## INCOME STATEMENT

For the three months ended 31 March 2025

Prepared by: China National Building Material Company Limited\*

Currency: RMB

Item	January to March 2025	January to March 2024
<b>I. Total operating revenue</b>	<b>10,534,403.31</b>	2,543,391.19
Including: Operating revenue	<b>10,534,403.31</b>	2,543,391.19
<b>II. Total operating costs</b>	<b>132,418,418.35</b>	87,445,431.62
Including: Operating cost		
Tax and auxiliary charges	<b>403,588.80</b>	179,942.39
Selling expenses		
Administrative expenses	<b>68,589,821.88</b>	70,493,705.44
R&D expenses		
Finance costs	<b>63,425,007.67</b>	16,771,783.79
Others		
Add: Other income	<b>752,726.29</b>	986,303.50
Investment income (loss stated with “-”)	<b>376,922,667.05</b>	203,288,437.35
Net gain from exposure hedging (loss stated with “-”)		
Gains on fair value changes (loss stated with “-”)	<b>-73,590,400.00</b>	2,136,577.00
Impairments loss on credits (loss stated with “-”)		
Impairments loss on assets (loss stated with “-”)		
Gains on disposal of assets (loss stated with “-”)		
<b>III. Operating profit (loss stated with “-”)</b>	<b>182,200,978.30</b>	121,509,277.42
Add: Non-operating income		
Less: Non-operating expense		29,476,638.98
<b>IV. Total profit (total loss stated with “-”)</b>		
Less: Income tax expense	<b>182,200,978.30</b>	92,032,638.44
<b>V. Net profit (net loss stated with “-”)</b>	<b>182,200,978.30</b>	92,032,638.44
Net profit attributable to the owners of the Company	<b>182,200,978.30</b>	92,032,638.44
Minority interests		

Legal Representative:  
**Zhou Yuxian**

Chief Accountant:  
**Wei Rushan**

Head of the Accounting Department:  
**Zhuang Qinxia**

## CASH FLOW STATEMENT

For the three months ended 31 March 2025

Prepared by: China National Building Material Company Limited\*

Currency: RMB

Item	January to March 2025	January to March 2024
<b>I. Cash flows from operating activities:</b>		
Cash received from product sales and rendering services	11,061,123.48	2,670,560.75
Refund of taxes and levies received	797,889.87	1,045,481.71
Cash received relating to other operating activities	3,602,426,047.69	1,663,182,318.03
<b>Sub-total of cash inflows from operating activities</b>	<b>3,614,285,061.04</b>	<b>1,666,898,360.49</b>
Cash paid for purchase of goods and receipt of services		
Cash paid to and paid for employees	46,105,693.46	47,609,950.28
Taxes and auxiliary charges paid	1,028,209.47	967,320.67
Cash paid relating to other operating activities	3,030,268,966.88	1,545,402,693.90
<b>Sub-total of cash outflows from operating activities</b>	<b>3,077,402,869.81</b>	<b>1,593,979,964.85</b>
<b>Net cash flows from operating activities</b>	<b>536,882,191.23</b>	<b>72,918,395.64</b>
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments		
Cash received from returns on investments	78,424,350.85	3,032,712.83
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other operating entities		
Cash received relating to other investing activities		
<b>Sub-total of cash inflows from investing activities</b>	<b>78,424,350.85</b>	<b>3,032,712.83</b>
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	161,186.62	3,301,252.00
Cash paid for investment	990,000,000.00	737,330,000.00
Net cash paid for acquisition of subsidiaries and other operating entities		
Cash paid relating to other investing activities		
<b>Sub-total of cash outflows from investing activities</b>	<b>990,161,186.62</b>	<b>740,631,252.00</b>
<b>Net cash flows from investing activities</b>	<b>-911,736,835.77</b>	<b>-737,598,539.17</b>



<b>Item</b>	<b>January to March 2025</b>	<b>January to March 2024</b>
<b>III. Cash flows from financing activities:</b>		
Cash received from investments	<b>3,000,000,000.00</b>	
Cash received from borrowings	<b>11,691,000,000.00</b>	6,300,000,000.00
Cash received relating to other financing activities		
<b>Sub-total of cash inflows from financing activities</b>	<b>14,691,000,000.00</b>	6,300,000,000.00
Cash paid for repayments of liabilities	<b>9,909,500,000.00</b>	4,633,500,000.00
Cash paid for dividend, profit distribution or interest repayment	<b>428,764,402.64</b>	416,934,427.16
Cash paid relating to other financing activities	<b>3,193,651,966.41</b>	4,877,315.68
<b>Sub-total of cash outflows from financing activities</b>	<b>13,531,916,369.05</b>	5,055,311,742.84
<b>Net cash flows from financing activities</b>	<b>1,159,083,630.95</b>	1,244,688,257.16
<b>IV. Effect of foreign exchange rates under changes on cash and cash equivalents</b>		
<b>V. Net increase in cash and cash equivalents</b>	<b>784,228,986.41</b>	580,008,113.63
Add: Balance of cash and cash equivalents at the beginning of the period	<b>120,571,114.05</b>	439,769,798.55
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b>904,800,100.46</b>	1,019,777,912.18
<i>Legal Representative:</i> <b>Zhou Yuxian</b>	<i>Chief Accountant:</i> <b>Wei Rushan</b>	<i>Head of the Accounting Department:</i> <b>Zhuang Qinxia</b>

This announcement is made pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). The financial information in this announcement is prepared in accordance with PRC GAAP and has not been audited. The shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

## DEFINITIONS

In this announcement, the following terms shall have the following meanings unless the context requires otherwise:

“Company”	China National Building Material Company Limited* (中國建材股份有限公司), a joint stock limited company incorporated under the laws of the PRC, the H shares of which are listed on The Stock Exchange of Hong Kong Limited
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China, excluding, for the purpose of this announcement only, the Hong Kong Special Administrative Region, the Macau Special Administrative Region, and Taiwan
“PRC GAAP”	the relevant accounting principles and financial regulations as promulgated in the PRC
“RMB”	Renminbi yuan, the lawful currency of the PRC

By order of the Board  
**China National Building Material Company Limited\***  
**Pei Hongyan**  
*Secretary of the Board*

Beijing, the PRC  
25 April 2025

*As at the date of this announcement, the board of directors of the Company comprises Mr. Zhou Yuxian, Mr. Wei Rushan, Mr. Wang Bing and Ms. Miao Xiaoling as executive directors, Mr. Wang Yumeng, Mr. Shen Yungang and Mr. Chen Shaolong as non-executive directors and Mr. Sun Yanjun, Mr. Liu Jianwen, Mr. Zhou Fangsheng, Mr. Li Jun and Ms. Xia Xue as independent non-executive directors.*

\* *For identification purposes only*