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華潤建材科技控股有限公司
China Resources Building Materials Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1313)

CONTINUING CONNECTED TRANSACTIONS
SUPPLEMENTAL AGREEMENT FOR ENTRUSTED MANAGEMENT

Reference is made to the announcement of the Company dated 3 March 2025 in relation to, among others, the Company, CR Power and Chongqing Energy entering into the Entrusted Management Agreement regarding the entrustment of daily operational management of the Targets of Entrusted Management and the continuing connected transactions contemplated thereunder.

In the course of performance of the Entrusted Management Agreement, all the parties to the transactions found that certain matters required further specification or adjustment. Therefore, upon negotiation by consensus, the Company, CR Power, and Chongqing Energy entered into the Supplemental Agreement for Entrusted Management on 30 December 2025. Save as set forth in the section headed "Principal Terms of the Supplemental Agreement for Entrusted Management" in this announcement, all other terms of the Entrusted Management Agreement shall remain unchanged and valid. The existing annual caps of RMB36,000,000 per annum shall remain unchanged.

As the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps of the Entrusted Management Agreement and the Supplemental Agreement for Entrusted Management exceed 0.1% but are less than 5%, the continuing connected transactions contemplated under the Entrusted Management Agreement and the Supplemental Agreement for Entrusted Management are only subject to the reporting, announcement and annual review requirements but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the announcement of the Company dated 3 March 2025 (the "**Announcement**") in relation to, among others, the Company, CR Power and Chongqing Energy entering into the Entrusted Management Agreement regarding the entrustment of daily operational management of the Targets of Entrusted Management and the continuing connected transactions contemplated thereunder. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless defined otherwise herein.

In the course of performance of the Entrusted Management Agreement, all the parties to the transactions found that certain matters required further specification or adjustment. Therefore, upon negotiation by consensus, the Company, CR Power, and Chongqing Energy entered into the Supplemental Agreement for Entrusted Management on 30 December 2025.

PRINCIPAL TERMS OF THE SUPPLEMENTAL AGREEMENT FOR ENTRUSTED MANAGEMENT

(1) Date

30 December 2025

(2) Parties

(a) the Company, as the entrustee;
(b) CR Power, as the first principal; and
(c) Chongqing Energy, as the second principal.

(3) Entity for Executing the Entrusted Management

CRBMT, as the Company's onshore investment and management platform in China, shall perform the actual duties for the entrusted management.

(4) Targets of Entrusted Management

The targets of entrusted management shall be determined with the current operating business of the Building Materials Branch of Chongqing Energy* (重慶能源建材分公司), i.e. the Building Materials Branch of Chongqing Energy* (重慶能源建材分公司), Chongqing Nantong Special Cement Co., Ltd.* (重慶南桐特種水泥有限責任公司), Chongqing Qingpeng Cement Co., Ltd.* (重慶青鵬水泥有限責任公司), Chongqing Jianhe Stone Powder Co., Ltd.* (重慶建合石粉有限責任公司) and Chongqing Nantong Environmental Technology Co., Ltd. (重慶南桐環保科技有限公司) for the time being, which shall be subject to adjustment ad confirmation on a quarterly basis. CR Power or Chongqing Energy shall notify the Company in writing for withdrawal of target(s) of entrusted management from the entrusted management.

(5) Costs of Entrusted Management

The costs of entrusted management shall refer to the remunerations, benefits and other expenses incurred in the performance of duties for the expatriate staff which are accounted for as monthly expenditures at the Group. For secondment of expatriate staff for less than a full month, the costs shall be calculated pro-rata based on the number of working days divided by the total number of days in that month. Other expenses such as office and travel of the expatriate staff of the Company shall be reimbursed by the targets of entrusted management based on actual expenses incurred.

(6) Enhancement Incentives

On the basis of the Entrusted Management Agreement, the Supplemental Agreement for Entrusted Management specifies the calculation methodology for the enhancement incentive as follows:

The decrease in loss or increase in profit of the annual operating profit refers to the difference between the annual operating profit under entrusted management and the annual operating profit in 2024. It shall be derived from the difference between the operating profit achieved based on the actual number of months under entrusted management within a calendar year (a period with greater than or equal to 15 days within a month shall be accounted for as 1 month, while a period with less than 15 days shall be disregarded) and the operating profit of the corresponding months in 2024. Result of the above calculation which is less than zero shall be taken as zero.

The annual operating profit under entrusted management refers to the total consolidated annual profit of the corporates within the scope of entrusted management, subtracted by non-operating income and expenses, various impairment losses, gains on disposal of assets, severance benefits, expenses related to early retirement and reassignment, investment income, and any amounts attributable to the inter-period impact in 2024 and previous years. The operating profit for 2024 shall be calculated on the same basis as the annual operating profit under entrusted management.

The quantity of corporates under entrusted management shall be cleared quarterly, and clearance shall be completed within ten working days following the end of each quarter. For changes in the quantity of corporates under entrusted management which would affect the standard of enhancement incentives during a year, the incentive for the quantity of corporates under entrusted management for that year shall be calculated respectively from the incentives standard corresponding to the actual quantity of corporates under entrusted management based on number of months corresponding to the actual quantity of corporates under entrusted management divided by 12. Enhancement incentives of the exited corporates shall be calculated individually from the incentives from the decrease in loss or increase in profit of the annual operating profit based on the actual months under entrusted management. The calculation formula and methodology shall follow the aforesaid agreed provisions.

(7) Payment Terms

Payment of the enhancement incentives of the preceding year to the Company shall be completed within 10 working days upon clearance.

Chongqing Energy shall secure the punctual payments of the entrusted management fee.

Save for the aforesaid matters, all other terms of the Entrusted Management Agreement shall remain unchanged and valid.

INTERNAL CONTROL MEASURES

In order to ensure that all continuing connected transactions of the Group comply with the Listing Rules, the Company has formulated various management measures in place for the compliance and ongoing monitoring of continuing connected transactions. According to the contract management measures and connected transaction management measures of the Company, all agreements for connected transactions are required to complete contract approval and monitoring procedures on the Company's designated online platform prior to execution. The connected transaction management measures of the Company had also set forth the procedures for management of continuing connected transactions.

Before entering into the transactions contemplated under the Entrusted Management Agreement and the Supplemental Agreement for Entrusted Management in its ordinary and usual course of business, the Group has conducted research study on the market price fairness by comparing the prevailing levels of entrusted management fees charged by independent third parties in at least 2 similar transactions of entrusted management services for building materials enterprises in PRC according to its internal approval and monitoring procedures for continuing connected transactions, in order to determine the relevant terms through arm's length negotiations and upon comprehensive consideration of various assessment criteria (including but not limited to the aforesaid comparison of levels of entrusted management fees charged in the industry, the reasonable costs of the Group in providing the entrusted management services, the reasonable profit margins to be made by the Group for the provision of entrusted management services, and the operations situation of the Targets of the Entrusted Management, etc.). Such market research study report, the Entrusted Management Agreement and the Supplemental Agreement for Entrusted Management and the transactions contemplated thereunder shall be reviewed by the management, finance personnel, legal personnel and other relevant departments of the Company according to the Group's internal approval and monitoring procedures. Afterwards, the Entrusted Management Agreement and the Supplemental Agreement for Entrusted Management, the continuing connected transactions contemplated thereunder and the annual caps would be submitted to the Board for consideration and approval.

The finance department of the relevant members of the Group shall be responsible for the monthly reporting of the amount of continuing connected transactions to the finance department of the Company for monitoring the annual caps of the relevant transactions every month and issuing warning to the Board, relevant departments and business units of the Group when the utilization rate of annual cap reaches 80%, which will facilitate the Board to consider implementation of relevant response measures such as the revision of annual caps. In addition, the legal and compliance department of the Company shall regularly sample check the compliance of continuing connected transactions pursuant to the requirements of the Listing Rules, the management measures for continuing connected transactions and internal control procedures of the Company.

The continuing connected transactions shall also be subject to review and audit by independent non-executive Directors and independent auditors respectively every year pursuant to Chapter 14A of the Listing Rules. The independent non-executive Directors shall review the continuing connected transactions every year and confirm to the Board as to whether the transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and according to the agreement governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole. The independent auditors shall provide a letter to the Board every year to confirm as to whether anything has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Board, are not in accordance with the pricing policies of the Group in all material respects, are not entered into in accordance with the relevant agreement governing the transactions in all material respects or have exceeded the annual caps.

In the future, should the Group contemplate to enter into any connected transaction with Chongqing Energy or its associates, such connected transactions shall also be subject to strict management according to the Listing Rules, the contract management measures and connected transaction management measures of the Company, as well as the aforesaid internal control measures.

ANNUAL CAPS AND BASIS OF DETERMINATION

The existing annual caps of the continuing connected transactions contemplated under the Entrusted Management Agreement and the Supplemental Agreement for Entrusted Management in the amount of RMB36,000,000 per annum shall remain unchanged.

All Directors (including the independent non-executive Directors) are of the view that the annual caps are fair and reasonable and in the interests of the Company and its shareholders as a whole.

REASONS FOR AND BENEFITS OF THE TRANSACTION

In the course of performance of the Entrusted Management Agreement, all the parties to the transactions found that certain matters required further specification or adjustment. Therefore, upon negotiation by consensus, the Company, CR Power, and Chongqing Energy entered into the Supplemental Agreement for Entrusted Management on 30 December 2025. This ensures the alignment of mutual understanding with all the parties to the transactions and the project's evolving requirements, mitigates the risk of future disputes, fosters continued cooperation, and protects the interests of all the parties to the transactions.

All Directors (including the independent non-executive Directors) are of the view that the continuing connected transactions contemplated under the Supplemental Agreement for Entrusted Management are negotiated on arm's length basis, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and the terms of the Supplemental Agreement for Entrusted Management are fair and reasonable and in the interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CRC, being the controlling shareholder of the Company, indirectly holds approximately 61.73% of the shares issued by CR Power and Chongqing Energy is an associate of CR Power. Accordingly, under Chapter 14A of the Listing Rules, CR Power and Chongqing Energy are both connected persons of the Company and the transactions contemplated under the Supplemental Agreement for Entrusted Management constitute continuing connected transactions of the Company.

As the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual caps of the Entrusted Management Agreement and the Supplemental Agreement for Entrusted Management exceed 0.1% but are less than 5%, the continuing connected transactions contemplated under the Entrusted Management Agreement and the Supplemental Agreement for Entrusted Management are only subject to the reporting, announcement and annual review requirements but are exempt from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Mr. ZHOU Bo is the common director of both CR Power and the Company, as a good corporate governance measure, he absented himself when the Board resolutions in relation to the Supplemental Agreement for Entrusted Management and the transactions contemplated thereunder were considered, voted and approved. Save as disclosed above, none of the Directors has any material interest in the Supplemental Agreement for Entrusted Management and the transactions contemplated thereunder or abstained from voting on the relevant Board resolutions approving the Supplemental Agreement for Entrusted Management and the transactions contemplated thereunder.

INFORMATION OF THE PARTIES TO THE TRANSACTIONS AND THEIR ULTIMATE BENEFICIAL OWNERS

CR Power

CR Power was incorporated in Hong Kong with limited liability and the shares of CR Power have been listed on the Stock Exchange since 12 November 2003 (stock code: 836). CR Power Group is principally engaged in the investment, development, operation and management of power plants in China. As at the date of this announcement, CR Power is indirectly owned by CRH with approximately 61.73% equity interests. The ultimate beneficial owner of CR Power is CRC, which is beneficially owned by the State-owned Assets Supervision and Administration Commission of the State Council of PRC.

Chongqing Power

Chongqing Power, a company established in PRC with limited liability, currently has multiple industrial sectors including energy generation (secured supply of power and coal), energy services (integrated energy services, engineering technology services, energy financing, logistics for commerce and trade), building materials (electrolytic aluminum, industrial explosives and cement), medical health care and asset operation, among which, the building materials sector has annual production capacities of cement of 4,000,000 tons and construction stones of 3,000,000 tons. As at the date of this announcement, Chongqing Energy is owned as to 38.25% by Shenzhen Nanguo Energy Co., Ltd. (深圳南國能源有限公司), 12.75% by Chongqing Guotiao Enterprise Management Co., Ltd. (重慶國調企業管理有限公司), and 49% by eight limited partnerships established and registered in PRC (each of which holds less than 10% interests in Chongqing Power). Shenzhen Nanguo Energy Co., Ltd. (深圳南國能源有限公司), a company incorporated in PRC with limited liability and an indirect wholly owned subsidiary of CR Power, is principally engaged in technical development and consultation of renewable energy and clean energy, investment and setup of industrial businesses (specific projects to be declared separately). Chongqing Guotiao Enterprise Management Co., Ltd. (重慶國調企業管理有限公司), a company incorporated in PRC with limited liability, is owned as to 66% by Chongqing City Construction Investment (Group) Co., Ltd. (重慶市城市建設投資（集團）有限公司) and 34% by Chongqing Real Estate Group Co., Ltd. (重慶市地產集團有限公司) respectively, both of which are wholly owned by Chongqing State-owned Assets Supervision and Administration Commission. Chongqing Guotiao Enterprise Management Co., Ltd. (重慶國調企業管理有限公司) is principally engaged in business management, enterprise management consulting, enterprise headquarters management, information consulting services (excluding licensing information consulting services), real estate consulting, real estate brokerage, land use right lease, housing lease, marketing planning, project planning and public relations services, land improvement services, real estate management, conference and exhibition services, trade market management services, commercial complex management services, non-residential real estate leasing, general cargo warehousing services (excluding hazardous chemicals and other items requiring approval), grain and oil storage service, finished oil storage (excluding hazardous chemicals), general merchandise sales, domestic freight forwarding agent, road cargo transport station operation, trade brokerage and sales agents.

The Company, the Group and CRBMT

The Company is a company incorporated in the Cayman Islands with limited liability, whose shares are listed and traded on the Main Board of the Stock Exchange (stock code: 1313). As at the date of this announcement, approximately 68.72% of the shares issued by the Company are indirectly held by CRH, which in turn is ultimately owned by CRC. The Group is principally engaged in the manufacture and sale of cement, concrete, aggregates and other related products and services in PRC and Hong Kong. CRBMT, is a limited liability company incorporated in PRC and an indirect wholly owned subsidiary of the Company, holding investment of various subsidiaries in PRC which are principally engaged in the aforesaid principal businesses.

CRC

CRC, the ultimate beneficial owner of the Company and CR Power, is a company established in PRC with limited liability and is a state-owned enterprise under the supervision of the State-owned Assets Supervision and Administration Commission of the State Council of PRC. It is the holding company of CRH, and is a conglomerate which holds a variety of businesses in PRC and Hong Kong including but not limited to consumer products, integrated energy, urban construction and operation, healthcare, industrial finance, technology and emerging sectors.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"associate"	has the meaning ascribed thereto under the Listing Rules;
"Board"	board of Directors;
"Chongqing Energy"	Chongqing Energy Investment Group Co., Ltd. (重慶市能源投資集團有限公司), a company established in PRC with limited liability, an associate of CR Power;
"Company"	China Resources Building Materials Technology Holdings Limited (華潤建材科技控股有限公司), a company incorporated in the Cayman Islands with limited liability, whose shares are listed and traded on the Main Board of the Stock Exchange (stock code: 1313);
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules;
"continuing connected transactions"	has the meaning ascribed thereto under the Listing Rules;
"controlling shareholder"	has the meaning ascribed thereto under the Listing Rules;

"CR Power"	China Resources Power Holdings Company Limited (華潤電力控股有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 836);
"CRBMT"	China Resources Building Materials Technology Limited* (華潤建材科技有限公司), a company established in PRC with limited liability, an indirect wholly owned subsidiary of the Company;
"CRC"	China Resources Company Limited (中國華潤有限公司), a company established in PRC with limited liability, the ultimate holding company and the ultimate beneficial owner of the Company and CR Power;
"CRH"	China Resources (Holdings) Company Limited (華潤（集團）有限公司), a company incorporated in Hong Kong with limited liability, the intermediate holding company of the Company and CR Power, which is ultimately and wholly owned by CRC;
"Director(s)"	the director(s) of the Company;
"Entrusted Management Agreement"	the Corporate Entrusted Operational Management Services Agreement in relation to the entrustment of daily operational management of the Targets of Entrusted Management entered into between the Company, CR Power and Chongqing Energy on 3 March 2025;
"Group"	the Company and its subsidiaries;
"Hong Kong"	the Hong Kong Special Administrative Region of PRC;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC" or "China"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan;

"RMB"	Renminbi, the lawful currency of PRC;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"Supplemental Agreement for Entrusted Management"	the Supplemental Agreement to the Corporate Entrusted Operational Management Services Agreement entered into between the Company, CR Power and Chongqing Energy on 30 December 2025; and
"Targets of Entrusted Management"	has the meaning ascribed thereto in the section headed "Targets of Entrusted Management" in this announcement.

By order of the Board
CHINA RESOURCES BUILDING MATERIALS TECHNOLOGY HOLDINGS LIMITED
JING Shiqing
Chairman

Hong Kong, 30 December 2025

** In this announcement, the English names of PRC government authorities or entities are translations of their Chinese names and included herein for identification purpose only. In the event of any inconsistency, the Chinese names shall prevail.*

As at the date of this announcement, the executive Directors are Mr. JING Shiqing, Mr. XIE Ji and Mr. LI Baojun; the non-executive Directors are Mr. ZHU Ping, Mr. YU Shutian, Mr. ZHOU Bo, Mr. DENG Ronghui and Mr. LI Nan; and the independent non-executive Directors are Dr. NG Kam Wah Webster, Madam YAN Bilan, Mr. TANG Yi Hoi and Mr. GONG Xiaofeng.