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CNBM

China National Building Material Company Limited*

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 2026

Reference is made to the announcements of the Company dated 10 November 2025, 11 November 2025, 13 November 2025, 19 January 2026, 20 January 2026, 22 January 2026, 4 March 2026, 5 March 2026, 9 March 2026 and the circular of the Company dated 31 March 2026.

On 27 August 2025, the Company was approved to publicly issue corporate bonds to professional investors 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 2025 of the Company dated 24 October 2025 and up to the date of this announcement, the Company has issued three tranches of corporate bonds.

The issue of the third tranche of the corporate bonds (type II) in 2025 was completed on 13 November 2025, with an aggregate principal amount of RMB3 billion, a par value of RMB100, a maturity period of 5 years and an annual coupon rate of 1.95%.

The issue of the first tranche of the corporate bonds (type I) in 2026 was completed on 22 January 2026, with an aggregate principal amount of RMB2 billion, a par value of RMB100, a maturity period of 3 years and an annual coupon rate of 1.77%.

The issue of the second tranche of the corporate bonds (type II) in 2026 was completed on 9 March 2026, with an aggregate principal amount of RMB2 billion, a par value of RMB100, a maturity period of 5 years and an annual coupon rate of 1.85%.

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 three years. Since the announcement of the third quarterly report of 2025 of the Company dated 24 October 2025 and up to the date of this announcement, the Company has not issued any debt financing instruments (TDFI).

Relevant documents containing the details of the issue of the debt financing instruments (TDFI) issued by the Company 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 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 debt financing instruments (TDFI) issued by the Company 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.

The following is the financial information of the Group and the Company for the first quarter ended 31 March 2026 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 2026

Prepared by: China National Building Material Company Limited*

Currency: RMB

Item	31 March 2026	31 December 2025
Current assets:		
Cash and bank balance	31,206,626,201.78	27,030,477,563.60
Financial assets held for trading	6,686,625,854.90	9,484,537,927.92
Financial assets at fair value through profit or loss		
Derivative financial assets	865,505.14	1,076,274.60
Notes receivable	2,047,569,802.20	2,320,871,952.57
Accounts receivable	51,473,006,033.40	46,081,099,188.30
Financing receivable	8,077,044,937.14	10,788,659,498.54
Prepayments	10,663,057,005.00	8,487,803,707.35
Other receivables	5,462,547,466.66	5,592,352,666.38
Inventories	21,862,350,820.49	18,053,972,143.56
Contract assets	10,967,053,267.61	10,091,287,402.84
Assets held-for-sale	49,637,132.73	49,753,293.83
Non-current assets due within one year	2,307,241,678.86	2,403,352,666.10
Other current assets	5,430,837,114.48	5,000,884,376.14
Total current assets	<u>156,234,462,820.39</u>	<u>145,386,128,661.73</u>

Item	31 March 2026	31 December 2025
Non-current assets:		
Debt investments		
Available-for-sale financial assets		
Other debt investments		
Held-to-maturity investments		
Long-term receivables	2,357,391,582.71	2,092,869,872.42
Long-term equity investments	34,699,008,362.10	34,493,847,657.02
Investments in other equity instruments	42,905,701.45	42,905,701.45
Other non-current financial assets	540,729,614.29	535,732,191.65
Investment properties	1,354,911,140.79	1,385,296,725.95
Fixed assets	174,451,134,943.42	176,023,215,737.56
Construction in progress	19,676,235,999.95	23,067,703,642.00
Productive biological assets		
Oil and gas assets		
Right-to-use assets	2,416,543,797.73	2,308,281,948.31
Intangible assets	58,608,232,718.64	53,901,657,562.01
Development expenses	412,655,311.21	353,653,582.24
Goodwill	31,795,320,725.24	31,810,406,817.76
Long-term deferred expenditures	5,735,409,788.30	5,819,960,697.13
Deferred income tax assets	9,358,253,392.34	9,247,601,959.92
Other non-current assets	2,808,062,310.63	3,138,279,929.69
Total non-current assets	<u>344,256,795,388.80</u>	<u>344,221,414,025.11</u>
Total assets	<u>500,491,258,209.19</u>	<u>489,607,542,686.84</u>

Item	31 March 2026	31 December 2025
Current liabilities:		
Short-term borrowings	49,378,484,321.26	44,658,068,730.80
Held-for-trading financial liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Notes payable	14,362,188,999.86	16,063,207,844.33
Accounts payable	45,498,113,997.64	46,980,965,958.12
Payment received in advance	22,979,206.72	28,610,585.08
Contract liabilities	13,949,696,464.45	11,367,513,249.04
Payroll payable	1,500,349,774.20	2,527,616,343.08
Taxes payable	2,552,291,146.48	2,891,447,844.34
Other payables	13,178,053,423.85	12,343,794,341.24
Liabilities held-for-sale		
Non-current liabilities due within one year	39,735,685,794.95	40,487,835,423.61
Other current liabilities	5,036,201,192.41	4,379,517,007.38
Total current liabilities	<u>185,214,044,321.82</u>	<u>181,728,577,327.02</u>
Non-current liabilities:		
Long-term borrowings	79,307,792,424.67	79,158,591,799.03
Debentures payables	34,415,599,867.74	27,335,576,512.09
Lease liabilities	2,193,096,711.47	1,934,277,737.03
Long-term payables	3,770,742,431.12	3,164,977,846.26
Long-term employees' remuneration payable	343,963,810.29	356,062,231.57
Accrued liabilities	3,455,477,743.63	3,385,765,731.17
Deferred income	2,248,975,653.84	2,278,711,010.17
Deferred income tax liabilities	3,439,595,431.19	3,509,271,904.02
Other non-current liabilities	221,838,152.47	229,555,125.21
Total non-current liabilities	<u>129,397,082,226.42</u>	<u>121,352,789,896.55</u>
Total liabilities	<u>314,611,126,548.24</u>	<u>303,081,367,223.57</u>

Item	31 March 2026	31 December 2025
Owners' equity:		
Paid-up capital (or share capital)	7,593,021,358.00	7,593,021,358.00
Other equity instruments	14,757,044,000.00	15,755,444,000.00
Including: Preference shares		
Perpetual debentures	14,757,044,000.00	15,755,444,000.00
Capital reserve	7,378,972,356.66	7,377,508,463.73
Less: Treasury stock		
Other comprehensive income	-611,885,349.33	-436,728,231.98
Including: Currency translation differences	-551,994,337.66	-376,320,352.76
Special reserve	876,322,856.07	734,745,642.48
Surplus reserve	6,036,333,258.14	6,036,333,258.14
Undistributed profit	73,453,633,386.52	73,718,961,680.29
Total owners' equity attributable to the Company	<u>109,483,441,866.06</u>	<u>110,779,286,170.66</u>
Minority interests	76,396,689,794.89	75,746,889,292.61
Total owners' equity	185,880,131,660.95	186,526,175,463.27
Total liabilities and owners' equity	<u>500,491,258,209.19</u>	<u>489,607,542,686.84</u>

Legal Representative:

Zhou Yuxian

Chief Accountant:

Wei Rushan

*Head of the Accounting
Department:*

Zhuang Qinxia

CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2026

Prepared by: China National Building Material Company Limited*

Currency: RMB

Item	January to March 2026	January to March 2025
I. Total operating revenue	35,766,915,728.62	36,636,841,494.19
Including: Operating revenue	35,766,915,728.62	36,636,841,494.19
II. Total operating costs	36,166,133,501.38	36,790,108,381.63
Including: Operating cost	29,263,768,209.08	29,710,091,985.20
Tax and auxiliary charges	661,873,923.16	665,872,910.55
Selling expenses	930,530,499.41	1,037,376,359.61
Administrative expenses	3,235,365,747.27	3,186,282,306.93
R&D expenses	906,921,130.94	1,022,114,840.24
Finance costs	1,167,673,991.52	1,168,369,979.10
Others		
Add: Other income	270,290,823.57	400,192,455.32
Investment income (loss stated with “-”)	289,340,732.57	269,061,193.72
Net gain from exposure hedging (loss stated with “-”)		
Gains on fair value changes (loss stated with “-”)	142,460,836.99	-63,084,250.29
Impairments loss on credits (loss stated with “-”)	-1,913,169.39	1,464,379.05
Impairments loss on assets (loss stated with “-”)	23,147,915.33	-33,117,840.43
Gains on disposal of assets (loss stated with “-”)	382,646,119.39	53,938,320.41
III. Operating profit (loss stated with “-”)	706,755,485.70	475,187,370.34
Add: Non-operating income	112,221,355.97	64,115,893.37
Less: Non-operating expense	62,880,189.15	74,248,709.27
IV. Total profit (total loss stated with “-”)	756,096,652.52	465,054,554.44
Less: Income tax expense	354,770,854.60	363,432,810.16
V. Net profit (net loss stated with “-”)	401,325,797.92	101,621,744.28
Net profit attributable to the owners of the Company	-177,428,293.77	-516,851,700.80
Minority interests	578,754,091.69	618,473,445.08

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 2026

Prepared by: China National Building Material Company Limited*

Currency: RMB

Item	January to March 2026	January to March 2025
I. Cash flows from operating activities:		
Cash received from product sales and rendering services	31,413,519,563.00	29,444,080,551.95
Refund of taxes and levies received	408,893,315.58	394,374,539.17
Cash received relating to other operating activities	2,956,740,142.13	2,453,052,124.55
Sub-total of cash inflows from operating activities	34,779,153,020.71	32,291,507,215.67
Cash paid for purchase of goods and receipt of services	29,785,773,604.74	24,584,694,795.08
Cash paid to and paid for employees	6,517,778,980.07	6,454,202,589.82
Taxes and auxiliary charges paid	2,941,751,170.56	3,097,946,518.91
Cash paid relating to other operating activities	3,715,537,488.53	3,205,745,121.12
Sub-total of cash outflows from operating activities	42,960,841,243.90	37,342,589,024.93
Net cash flows from operating activities	-8,181,688,223.19	-5,051,081,809.26
II. Cash flows from investing activities:		
Cash received from disposal of investments	6,037,550,990.90	9,388,184,855.56
Cash received from returns on investments	18,175,429.48	128,669,251.85
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	484,694,732.10	319,008,585.88
Net cash received from disposal of subsidiaries and other operating entities	50,943,994.10	12,970,648.50
Cash received relating to other investing activities	449,724,433.85	198,870,887.13
Sub-total of cash inflows from investing activities	7,041,089,580.43	10,047,704,228.92
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	1,823,247,236.76	2,947,100,772.79
Cash paid for investment	3,146,161,060.00	9,234,272,852.94
Net cash paid for acquisition of subsidiaries and other operating entities		923,580,700.05
Cash paid relating to other investing activities	205,801,624.11	102,183,622.49
Sub-total of cash outflows from investing activities	5,175,209,920.87	13,207,137,948.27
Net cash flows from investing activities	1,865,879,659.56	-3,159,433,719.35

Item	January to March 2026	January to March 2025
III. Cash flows from financing activities:		
Cash received from investments	30,000,000.00	3,121,832,801.22
Cash received from borrowings	40,895,479,921.17	35,605,805,285.21
Cash received relating to other financing activities	1,629,456,003.05	2,423,894,017.65
Sub-total of cash inflows from financing activities	42,554,935,924.22	41,151,532,104.08
Cash paid for repayments of liabilities	26,156,655,838.81	24,513,882,184.99
Cash paid for dividend, profit distribution or interest repayment	1,417,396,851.76	1,671,721,313.57
Cash paid relating to other financing activities	4,523,314,022.75	6,662,688,029.20
Sub-total of cash outflows from financing activities	32,097,366,713.32	32,848,291,527.76
Net cash flows from financing activities	10,457,569,210.90	8,303,240,576.32
IV. Effect of foreign exchange rates under changes on cash and cash equivalents		
	-95,680,225.12	35,387,943.82
V. Net increase in cash and cash equivalents		
	4,046,080,422.15	128,112,991.53
Add: Balance of cash and cash equivalents at the beginning of the period	23,850,513,498.40	23,482,645,847.22
VI. Balance of cash and cash equivalents at the end of the period		
	27,896,593,920.55	23,610,758,838.75

Legal Representative:

Zhou Yuxian

Chief Accountant:

Wei Rushan

Head of the Accounting

Department:

Zhuang Qinxia

2. FINANCIAL INFORMATION OF THE COMPANY

BALANCE SHEET

As at 31 March 2026

Prepared by: China National Building Material Company Limited*

Currency: RMB

Item	31 March 2026	31 December 2025
Current assets:		
Cash and bank balance	264,781,746.59	69,907,588.32
Financial assets held for trading	2,902,072,977.17	2,954,280,770.72
Financial assets at fair value through profit or loss		
Derivative financial assets		
Notes receivable		
Accounts receivable		
Financing receivable		
Prepayments	928,021.77	926,819.54
Other receivables	44,057,420,764.79	44,906,814,135.47
Inventories		
Contract assets		
Assets held-for-sale		
Non-current assets due within one year		
Other current assets	8,528,090.70	7,448,756.74
Other current assets	<u>47,233,731,601.02</u>	<u>47,939,378,070.79</u>

Item	31 March 2026	31 December 2025
Non-current assets:		
Debt investments		
Available-for-sale financial assets		
Other debt investments		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	74,604,998,975.56	74,056,695,673.57
Investments in other equity instruments		
Other non-current financial assets		
Investment properties		
Fixed assets	916,416,464.19	925,162,583.01
Construction in progress	7,939,093.03	6,217,440.83
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		
Total non-current assets	<u>75,529,354,532.78</u>	<u>74,988,075,697.41</u>
Total assets	<u>122,763,086,133.80</u>	<u>122,927,453,768.20</u>

Item	31 March 2026	31 December 2025
Current liabilities:		
Short-term borrowings	12,313,289,615.95	11,614,656,415.98
Held-for-trading financial liabilities		
Financial liabilities at fair value through profit or loss		
Derivative financial liabilities		
Notes payable		
Accounts payable	834,532.07	834,532.07
Payment received in advance		
Contract liabilities		
Payroll payable	25,794,638.62	24,798,982.09
Taxes payable	1,147,996.83	637,525.59
Other payable	1,267,456,280.81	1,262,242,522.22
Liabilities held-for-sale		
Non-current liabilities due within one year	8,746,454,056.06	9,003,905,419.56
Other current liabilities		
Total current liabilities	<u>22,354,977,120.34</u>	<u>21,907,075,397.51</u>
Non-current liabilities:		
Long-term borrowings	7,634,300,000.00	11,628,300,000.00
Debentures payables	22,224,895,264.29	18,140,186,733.67
Lease liabilities		
Long-term payables		
Long-term employees' remuneration payables	22,681,565.12	24,019,000.00
Accrued liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	<u>29,881,876,829.41</u>	<u>29,792,505,733.67</u>
Total liabilities	<u>52,236,853,949.75</u>	<u>51,699,581,131.18</u>

Item	31 March 2026	31 December 2025
Owners' equity:		
Paid-up capital (or share capital)	7,593,021,358.00	7,593,021,358.00
Other equity instruments	14,757,044,000.00	15,755,444,000.00
Including: Preference shares		
Perpetual debentures	14,757,044,000.00	15,755,444,000.00
Capital reserve	11,494,507,460.22	11,496,107,460.22
Less: Treasury stock		
Other comprehensive income	-90,245,893.01	-90,245,893.01
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	31,209,199,018.56	30,910,839,471.53
Total owners' equity attributable to the Company	<u>70,526,232,184.05</u>	<u>71,227,872,637.02</u>
Minority interests		
Total owners' equity	<u>70,526,232,184.05</u>	<u>71,227,872,637.02</u>
Total liabilities and owners' equity	<u>122,763,086,133.80</u>	<u>122,927,453,768.20</u>

Legal Representative:

Zhou Yuxian

Chief Accountant:

Wei Rushan

*Head of the Accounting
Department:*

Zhuang Qinxia

INCOME STATEMENT

For the three months ended 31 March 2026

Prepared by: China National Building Material Company Limited*

Currency: RMB

Item	January to March 2026	January to March 2025
I. Total operating revenue	15,788,514.61	10,534,403.31
Including: Operating revenue	15,788,514.61	10,534,403.31
II. Total operating costs	114,675,364.00	132,418,418.35
Including: Operating cost		
Tax and auxiliary charges	305,987.41	403,588.80
Selling expenses		
Administrative expenses	56,466,155.01	68,589,821.88
R&D expenses		
Finance costs	57,903,221.58	63,425,007.67
Others		
Add: Other income		752,726.29
Investment income (loss stated with “-”)	425,163,196.62	376,922,667.05
Net gain from exposure hedging (loss stated with “-”)		
Gains on fair value changes (loss stated with “-”)	59,792,206.45	-73,590,400.00
Impairments loss on assets (loss stated with “-”)		
Impairments loss on credits (loss stated with “-”)		
Impairments loss on assets (loss stated with “-”)		
III. Operating profit (loss stated with “-”)	386,068,553.68	182,200,978.30
Add: Non-operating income	190,993.35	
Less: Non-operating expense		
IV. Total profit (total loss stated with “-”)	386,259,547.03	182,200,978.30
Less: Income tax expense		
V. Net profit (net loss stated with “-”)	386,259,547.03	182,200,978.30
Net profit attributable to the owners of the Company	386,259,547.03	182,200,978.30
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 2026

Prepared by: China National Building Material Company Limited*

Currency: RMB

Item	January to March 2026	January to March 2025
I. Cash flows from operating activities:		
Cash received from product sales and rendering services	13,579,293.78	11,061,123.48
Refund of taxes and levies received		797,889.87
Cash received relating to other operating activities	319,688,124.40	3,602,426,047.69
Sub-total of cash inflows from operating activities	333,267,418.18	3,614,285,061.04
Cash paid for purchase of goods and receipt of services		
Cash paid to and paid for employees	37,793,715.49	46,105,693.46
Taxes and auxiliary charges paid	211,256.33	1,028,209.47
Cash paid relating to other operating activities	11,940,445.39	3,030,268,966.88
Sub-total of cash outflows from operating activities	49,945,417.21	3,077,402,869.81
Net cash flows from operating activities	283,322,000.97	536,882,191.23
II. Cash flows from investing activities:		
Cash received from disposal of investments	112,000,000.00	
Cash received from returns on investments	1,871,788.46	78,424,350.85
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		
Sub-total of cash inflows from investing activities	113,871,788.46	78,424,350.85
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	1,890,467.62	161,186.62
Cash paid for investment	126,000,000.00	990,000,000.00
Net cash paid for acquisition of subsidiaries and other operating entities		
Cash paid relating to other investing activities		
Sub-total of cash outflows from investing activities	127,890,467.62	990,161,186.62
Net cash flows from investing activities	-14,018,679.16	-911,736,835.77

Item	January to March 2026	January to March 2025
III. Cash flows from financing activities:		
Cash received from investments		3,000,000,000.00
Cash received from borrowings	8,200,000,000.00	11,691,000,000.00
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	8,200,000,000.00	14,691,000,000.00
Cash paid for repayments of liabilities	7,013,000,000.00	9,909,500,000.00
Cash paid for dividend, profit distribution or interest repayment	259,417,269.71	428,764,402.64
Cash paid relating to other financing activities	1,003,000,000.00	3,193,651,966.41
Sub-total of cash outflows from financing activities	8,275,417,269.71	13,531,916,369.05
Net cash flows from financing activities	-75,417,269.71	1,159,083,630.95
IV. Effect of foreign exchange rates under changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents	193,886,052.10	784,228,986.41
Add: Balance of cash and cash equivalents at the beginning of the period	69,854,094.47	120,571,114.05
VI. Balance of cash and cash equivalents at the end of the period	263,740,146.57	904,800,100.46

Legal Representative:

Zhou Yuxian

Chief Accountant:

Wei Rushan

Head of the Accounting

Department:

Zhuang Qinxia

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*
Miao Xiaoling
Executive Director and Secretary of the Board

Beijing, the PRC
29 April 2026

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 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*