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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
# FRAMEWORK AGREEMENT FOR THE COOPERATION ON PURCHASE AND SALE OF POWER PLANT BY-PRODUCTS

On 26 October 2026, the Company and CR Power entered into the Framework Agreement in relation to the cooperation on the purchase and sale of Power Plant By-Products, and accordingly, set the annual cap during the term of the Framework Agreement.

The proposed annual cap of RMB40,000,000 (exclusive of tax) for each of the years ending 31 December 2026, 31 December 2027 and 31 December 2028 contemplated under the Framework Agreement was determined with reference to, among others, the following factors: (i) the historical transaction amount; (ii) the expected scope and scale of cooperation between the parties; (iii) the expected quantity, quality, suitability and time required for the provision of Power Plant By-Products from CR Power Group to the Group; and (iv) the Group's demand for Power Plant By-Products for its business development.

As the applicable percentage ratios set out in Rule 14.07 of the Listing Rules in respect of the annual cap of the Framework Agreement exceed 0.1% but are less than 5%, the continuing connected transactions contemplated under the Framework Agreement 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.

## INTRODUCTION

On 26 October 2026, the Company and CR Power entered into the Framework Agreement in relation to the cooperation on the purchase and sale of Power Plant By-Products, and accordingly, set the annual cap during the term of the Framework Agreement.

**FRAMEWORK AGREEMENT**

**(1) Date**

26 October 2026

**(2) Parties**

(a) the Company; and
(b) CR Power.

**(3) Term**

From 26 October 2026 to 31 December 2028.

**(4) Subject Matter – Power Plant By-Products**

The Group shall procure fly ash, desulfuration gypsum, furnace slag and other by-products produced from power plants during power production from CR Power Group or its associates.

**(5) Pricing Policy**

The pricing policy of the Framework Agreement will be based on the market prices determined by ascertaining the prevailing prices at which the same or similar type of products are provided by or to or between independent third parties under normal commercial terms in the ordinary course of business, in each case taking into account the applicable circumstances, including but not limited to quantity, quality, suitability, time required for provision of goods, locations of power plants, distances from the Group's members, means of transportation, associated total delivery costs, payment terms and other factors.

When determining the market prices of any transaction under the Framework Agreement for the procurement of Power Plant By-Products by the Group from CR Power Group, the Group will compare the prices of the same type of other Power Plant By-Products in the vicinity, obtain market data and industry data on such prices of Power Plant By-Products from time to time through public available information, market research and other means, and understand the market price trends on a regular basis (if applicable). The parties will review and ensure that the terms and pricing of the transactions to be conducted under the Framework Agreement are consistent with those of other independent third parties.

Payment arrangement for specific transactions will be negotiated and agreed in each formal cooperation agreement.

## 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 Framework Agreement in its ordinary and usual course of business, the Group has conducted research study on the market price fairness by obtaining and comparing the prevailing price quotations and pricing terms of the same or similar transactions from other independent suppliers in the vicinity according to its internal approval and monitoring procedures for continuing connected transactions, in order to select suppliers upon comprehensive consideration of various assessment criteria (including but not limited to ex-factory prices, consistent and stable supply of the Power Plant By-Products of the quantity and quality which meet the Group's requirements, suitability, time required for provision of goods, locations of the suppliers' power plants and distances from the Group's production plants, means of transportation, the associated total delivery costs and payment terms, etc.) and determine the relevant terms through arm's length negotiations based on the business needs of the Group, the types and scale of the procurement. The market research study report which contains such quotes, the Framework Agreement 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 Framework Agreement, the continuing connected transactions contemplated thereunder and the annual cap 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 cap. 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 cap.

## ANNUAL CAP AND BASIS OF DETERMINATION

The proposed annual cap for each of the years ending 31 December 2026, 31 December 2027 and 31 December 2028 contemplated under the Framework Agreement is RMB40,000,000 (exclusive of tax). All Directors (including the independent non-executive Directors) are of the view that the annual cap is fair and reasonable and in the interests of the Company and its shareholders as a whole.

The proposed annual cap was determined with reference to, among others, the following factors: (i) the historical transaction amount; (ii) the expected scope and scale of cooperation between the parties; (iii) the expected quantity, quality, suitability and time required for the provision of Power Plant By-Products from CR Power Group to the Group; and (iv) the Group's demand for Power Plant By-Products for its business development.

The continuing connected transactions contemplated under the Framework Agreement are recurring in nature and continue in the ordinary and usual course of business of the Group.

Set out below are the approximate historical amounts of Power Plant By-Products procured from CR Power Group by the Group:

| | **Approximate historical amounts** |
|---|---|
| | *RMB* |
| for the year ended 31 December 2024 | 9,427,000 |
| for the year ended 31 December 2025 | 7,066,000 |
| for the nine months ended 30 September 2026 | 6,432,000 |

The relevant continuing connected transactions entered into in 2024 were fully exempt from shareholders' approval, annual review and all disclosure requirements under Rule 14A.74 of the Listing Rules as all the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the relevant continuing connected transactions entered into in 2024 were then less than 0.1% and were de minimis pursuant to Rule 14A.76 of the Listing Rules.

Details of the relevant continuing connected transactions entered into in 2025 were disclosed in the Company's announcement dated 21 February 2025 and the 2025 annual report in accordance with the requirements under Chapter 14A of the Listing Rules.

Size test was performed every time when entering into a new individual contract of relevant continuing connected transactions by a relevant member of the Group, which spanned from February 2025 to April 2026. In particular, consideration ratio was computed with reference to the estimated aggregate transaction amounts of all relevant continuing connected transactions for the year ended 31 December 2025 and for the year ending 31 December 2026 respectively, and the then total market capitalization of the Company on the respective dates of entering into such individual contracts. On each of the aforesaid dates, as all the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) were then less than 0.1%, such continuing connected transactions were de minimis pursuant to Rule 14A.76 of the Listing Rules at the material times in 2026.

In October 2026, certain members of the Group are contemplating to enter into new individual contracts of relevant continuing connected transactions with CR Power Group. In anticipation of such new continuing connected transactions to be entered into later in 2026, the Company performs the size test in advance. It is expected that the consideration ratio will exceed 0.1% due to significant fluctuations in the total market capitalization of the Company since the second half of 2026, which will trigger the reporting and announcement requirements under Chapter 14A of the Listing Rules.

In view of the aforesaid circumstances, on 26 October 2026, the Company entered into the Framework Agreement with CR Power to set the annual caps of the relevant continuing connected transactions for each of the years ending 31 December 2026, 31 December 2027 and 31 December 2028.

## REASONS FOR AND BENEFITS OF THE TRANSACTION

Utilization of Power Plant By-Products as raw materials for the production of cement and concrete not only reduces overall production costs but also achieves the transformation of waste into valuable resources within the industry, which brings significant environmental and social benefits. CR Power Group possesses the relevant qualifications and capabilities to provide stable supply of Power Plant By-Products of reliable quality to the Group and facilitate further reduction of overall cement production costs of the Group. The cooperation under the Framework Agreement will support the development within the China Resources Group on normal commercial terms and on a scale which will not place the Group's resources at risk or affect its relationship with other independent third-party suppliers.

All Directors (including the independent non-executive Directors) are of the view that the continuing connected transactions contemplated under the Framework Agreement 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 Framework Agreement 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. Accordingly, under Chapter 14A of the Listing Rules, CR Power is a connected person of the Company and the transactions contemplated under the Framework Agreement 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 cap of the Framework Agreement exceed 0.1% but are less than 5%, the continuing connected transactions contemplated under the Framework Agreement 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 good corporate governance measure, he absented himself from the Board meeting when the Framework Agreement and the transactions contemplated thereunder were discussed, voted and approved. Save as disclosed above, none of the Directors has any material interest in the Framework Agreement and the transactions contemplated thereunder or abstained from voting on the relevant Board resolutions approving the Framework Agreement and the transactions contemplated thereunder.

## INFORMATION OF THE PARTIES TO THE TRANSACTIONS AND THEIR ULTIMATE BENEFICIAL OWNER

### *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.

### *The Company and the Group*

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.

### *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:

| | |
|---|---|
| "Board" | board of Directors; |
| "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); |
| "CR Power Group" | CR Power and its subsidiaries; |
| "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; |
| "Framework Agreement" | the Framework Agreement for the Cooperation on Purchase and Sale of Power Plant By-Products entered into between the Company and CR Power on 26 October 2026; |
| "Group" | the Company and its subsidiaries; |
| "Hong Kong" | the Hong Kong Special Administrative Region of PRC; |
| "Power Plant By-Products" | has the meaning ascribed thereto in the section headed "Subject Matter – Power Plant By-Products" in this announcement; |

| | |
|---|---|
| "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; and |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited. |

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

Hong Kong, 26 October 2026

*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. YU Shutian, Mr. ZHOU Bo, Mr. DENG Ronghui and Mr. LI Nan; and the independent non-executive Directors are Dr. Hon NG Kam Wah Webster, Madam YAN Bilan, Mr. TANG Yi Hoi and Mr. GONG Xiaofeng.*