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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)

(Stock Code: 3323)

FIRST QUARTERLY REPORT OF 2016

Reference is made to the announcements of the Company dated 23 May 2014, 4 November 2014 and 22 May 2015 and the circulars of the Company dated 4 April 2014 and 2 April 2015.

In September 2014, the Company registered in the China national inter-bank bond market for Medium-term Debentures with a total amount of RMB6 billion, which are issuable in separate tranches. As at the date of this announcement, two tranches of Medium-term Debentures have been issued by the Company. The issue of the second tranche of the Medium-term Debentures in 2015 was completed on 6 November 2015, with an aggregate principal amount of RMB3 billion, par value of RMB100, a maturity period of 3 years and an annual coupon rate of 3.80%.

In November 2014, the Company registered in the China national inter-bank bond market for Super Short-term Commercial Paper with a total amount of RMB40 billion, which are issuable in separate tranches. As at the date of this announcement, eighteen tranches have been issued by the Company. The issue of the twelfth tranche of the Super Short-term Commercial Paper in 2015 was completed on 17 November 2015, with an aggregate principal amount of RMB2 billion, par value of RMB100, a maturity period of 80 days and an annual coupon rate of 2.90%. The issue of the thirteenth tranche of the Super Short-term Commercial Paper in 2015 was completed on 3 December 2015, with an aggregate principal amount of RMB3 billion, par value of RMB100, a maturity period of 270 days and an annual coupon rate of 3.20%. The issue of the fourteenth tranche of the Super Short-term Commercial Paper in 2015 was completed on 9 December 2015, with an aggregate principal amount of RMB3 billion, par value of RMB100, a maturity period of 270 days and an annual coupon rate of 3.18%. The issue of the first tranche of the Super Short-term Commercial Paper in 2016 was completed on 25 January 2016, with an aggregate principal amount of RMB2 billion, par value of RMB100, a maturity period of 120 days and an annual coupon rate of 2.90%. The issue of the second tranche of the Super Short-term Commercial Paper in 2016 was completed on 22 February 2016, with an aggregate principal amount of RMB2.5 billion, par value of RMB100, a maturity period of 270 days and an annual coupon rate of 2.75%. The issue of the third tranche of the Super Short-term Commercial Paper in 2016 was completed on 19 April 2016, with an aggregate principal amount of RMB5 billion, par value of RMB100, a maturity period of 185 days and an annual coupon rate of 3.08%. The issue of the fourth tranche of the Super Short-term Commercial Paper in 2016 was completed on 26 April 2016, with an aggregate principal amount of RMB4 billion, par value of RMB100, a maturity period of 265 days and an annual coupon rate of 3.42%.

Relevant documents containing the details of the issue of the Medium-term Debentures and Super Short-term Commercial Paper are available on the websites of China Money (<http://www.chinamoney.com.cn>), China Bond (<http://www.chinabond.com.cn>) and Shanghai Clearing House (<http://www.shclearing.com>).

According to the relevant PRC regulations, the Company is required to publish the quarterly results on the websites of China Money, China Bond and Shanghai Clearing House during the term of the Medium-term Debentures, Perpetual Medium-term Debentures and Super Short-term Commercial Paper.

The following is the financial information of the Group and the Company for the first quarter ended 31 March 2016 prepared under PRC GAAP, which is published simultaneously on the websites of China Money, China Bond and Shanghai Clearing House.

1. THE CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

CONSOLIDATED BALANCE SHEET

As at 31 March 2016

Prepared by: China National Building Material Company Limited

Unit: RMB

Assets	31 March 2016	31 December 2015
Current assets:		
Cash and bank balance	22,256,938,554.56	16,325,836,062.98
Financial assets at fair value through profit or loss	2,675,647,115.07	3,084,343,181.69
Notes receivable	7,299,713,981.22	6,324,933,277.61
Accounts receivable	36,258,595,305.44	37,438,972,276.03
Prepayments	17,240,466,491.74	15,462,065,998.35
Interests receivable		
Dividends receivable	47,751,165.45	47,751,165.45
Other receivable	23,814,114,470.91	23,018,549,771.94
Inventories	15,057,064,957.65	15,164,522,965.43
Non-current assets due within one year	96,636.45	20,633,158.80
Other current assets	1,547,878,701.79	1,945,371,204.81
Total current assets	126,198,267,380.28	118,832,979,063.09

Assets	31 March 2016	31 December 2015
Non-current assets:		
Available-for-sale investments	2,820,158,012.56	3,315,581,009.31
Held-to-maturity investments	461,550,000.00	
Long-term receivables	181,119,545.54	78,955,611.95
Long-term equity investments	10,556,730,784.46	10,456,472,393.28
Investment properties	327,559,435.78	323,395,098.75
Fixed assets	117,781,667,633.85	119,250,300,828.47
Construction in progress	5,655,243,272.86	5,376,194,404.60
Construction materials	73,755,457.95	100,427,589.77
Disposals of fixed assets		
Intangible assets	21,834,826,239.56	21,898,779,388.20
Development expenses	32,631,449.32	25,632,438.29
Goodwill	42,519,341,801.59	42,519,341,801.59
Long-term deferred expenditures	2,221,962,519.52	2,165,303,225.95
Deferred income tax assets	3,817,128,956.46	3,805,766,131.78
Other non-current assets	1,256,606,312.31	1,264,053,793.61
Total non-current assets	209,540,281,421.76	210,580,203,715.55
Total assets	335,738,548,802.04	329,413,182,778.64

Legal Representative:
Song Zhiping

Chief Accountant:
Chen Xuean

*Head of the Accounting
Department:*
Pei Hongyan

Liabilities	31 March 2016	31 December 2015
Current liabilities:		
Short-term borrowings	79,979,106,443.77	69,010,380,695.70
Financial liabilities at fair value through profit or loss		
Notes payable	12,254,952,404.78	10,306,366,202.23
Accounts payable	17,538,534,077.28	20,666,634,187.96
Payment received in advance	3,682,576,930.58	2,840,166,553.37
Payroll payable	572,409,052.21	623,609,040.33
Taxes payable	1,775,480,597.41	2,720,920,989.31
Interests payable	664,572,810.96	578,207,520.84
Dividends payable	160,552,729.13	216,528,202.15
Other payables	15,717,417,674.90	16,727,729,653.12
Non-current liabilities due within one year	14,000,899,770.24	19,806,441,769.77
Other current liabilities	64,219,376,687.99	60,345,245,276.98
Total current liabilities	210,565,879,179.25	203,842,230,091.76
Non-current liabilities:		
Long-term borrowings	16,278,639,199.01	16,039,137,173.81
Debentures payable	13,783,188,869.39	13,634,795,451.60
Long-term payable	18,554,933,514.22	19,152,022,811.21
Long-term payable employees' remuneration		
Special payable	50,152,193.22	55,877,701.85
Accrued liabilities	288,690,670.08	288,681,592.04
Deferred income	812,142,430.67	844,442,623.37
Deferred income tax liabilities	1,913,148,101.76	1,910,056,902.19
Other non-current liabilities	221,862,536.35	165,670,287.57
Total non-current liabilities	51,902,757,514.70	52,090,684,543.64
Total liabilities	262,468,636,693.95	255,932,914,635.40

	31 March 2016	31 December 2015
Owners' equity (or shareholders' equity):		
Paid-up capital (share capital)	5,399,026,262.00	5,399,026,262.00
Other equity instruments	9,909,146,600.00	9,909,146,600.00
Including: Preferential shares		
Perpetual debentures	9,909,146,600.00	9,909,146,600.00
Capital reserve	6,411,890,396.65	6,411,890,177.13
Less: Treasury stock		
Other comprehensive income	-508,382,479.06	21,915,765.75
Including: Currency translation differences	-124,250,104.33	-92,862,939.64
Special reserve	32,271,225.50	22,202,111.60
Surplus reserve	1,104,467,071.60	1,104,467,071.60
Undistributed profit	29,264,198,869.81	29,104,197,413.09
Total owners' equity attributable to the Company	51,612,617,946.50	51,972,845,401.17
Minority interests	21,657,294,161.59	21,507,422,742.07
Total owners' equity	73,269,912,108.09	73,480,268,143.24
Total liabilities and owners' equity	335,738,548,802.04	329,413,182,778.64

Legal Representative:
Song Zhiping

Chief Accountant:
Chen Xuean

Head of the Accounting Department:
Pei Hongyan

CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2016

Prepared by: China National Building Material Company Limited

Unit: RMB

Item	January to March 2016	January to March 2015
I. Total operating revenue	18,983,267,452.89	21,100,518,492.27
Including: Operating revenue	18,983,267,452.89	21,100,518,492.27
II. Total operating costs	19,006,468,867.73	21,232,007,404.87
Including: Operating cost	14,538,017,909.60	16,266,300,131.00
Business tax and auxiliary charges	126,538,278.65	134,345,841.67
Selling expenses	1,005,121,803.75	1,027,478,725.50
Administrative expenses	1,183,593,386.33	1,310,683,043.99
Finance costs	2,158,490,222.10	2,492,122,683.33
Impairments loss on assets	-5,292,732.70	1,076,979.38
Other		
Add: Gains on fair value changes (loss stated with “-”)	-311,096,066.62	153,234,920.91
Investment income (loss stated with “-”)	149,180,650.22	171,848,799.94
III. Operating profit (loss stated with “-”)	-185,116,831.24	193,594,808.25
Add: Non-operating income	443,599,977.85	495,763,868.11
Less: Non-operating expense	70,852,280.92	46,406,933.13
IV. Total profit (total loss stated with “-”)	187,630,865.69	642,951,743.23
Less: Income tax expense	-2,425,039.14	214,012,590.51
V. Net profit (net loss stated with “-”)	190,055,904.83	428,939,152.72
Net profit attributable to the owners of the Company	160,001,456.72	288,769,867.05
Minority interests	30,054,448.11	140,169,285.67

Legal Representative:
Song Zhiping

Chief Accountant:
Chen Xuean

Head of the Accounting
Department:
Pei Hongyan

CONSOLIDATED CASH FLOW STATEMENT

For the three months ended 31 March 2016

Prepared by: China National Building Material Company Limited

Unit: RMB

Item	January to March 2016	January to March 2015
I. Cash flow from operating activities:		
Cash received from product sales and rendering services	21,077,271,880.19	23,874,493,571.04
Refund of taxes and levies received	484,463,554.82	659,313,040.45
Cash received relating to other operating activities	2,126,252,816.57	1,983,744,681.61
Sub-total of cash inflows from operating activities	23,687,988,251.58	26,517,551,293.10
Cash paid for purchase of goods and receipt of services	16,174,837,652.36	17,153,921,822.28
Cash paid to and paid for employees	2,040,015,756.16	2,174,677,301.82
Taxes and auxiliary charges paid	2,128,656,692.69	2,388,938,615.88
Cash paid relating to other operating activities	2,190,625,682.09	2,486,011,050.01
Sub-total of cash outflow from operating activities	22,534,135,783.30	24,203,548,789.99
Net cash flows from operating activities	1,153,852,468.28	2,314,002,503.11
II. Cash flows from investing activities:		
Cash received from disposal of investments	1,347,382,325.78	13,019,635.90
Cash received from returns on investments	32,139,579.19	5,651,178.65
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	13,414,949.36	8,106,480.64
Net cash received from disposal of subsidiaries and other operating entities		
Cash received relating to other investing activities		
Sub-total of cash inflows from investment activities	1,392,936,854.33	26,777,295.19

Item	January to March 2016	January to March 2015
Cash paid for acquiring fixed assets, intangible assets and other long-term assets	1,410,139,516.81	2,035,121,512.22
Cash paid for investment	1,530,207,318.70	920,686,960.10
Net cash paid for acquisition of subsidiaries and other operating entities	27,440,000.00	
Cash paid relating to other investment activities		
Sub-total of cash outflows from investing activities	2,967,786,835.51	2,955,808,472.32
Net cash flows from investing activities	-1,574,849,981.18	-2,929,031,177.13
III. Cash flows from financing activities:		
Cash received from investments	3,000,485.67	
Cash received from borrowings	50,600,801,562.78	68,343,804,845.99
Cash received relating to other financing activities	974,706,485.28	509,819,723.51
Sub-total of cash inflow from financing activities	51,578,508,533.73	68,853,624,569.50
Cash paid for repayments of liabilities	41,365,292,895.30	55,135,207,662.78
Cash paid for dividend, profit distribution or interest repayment	2,502,494,230.17	2,630,740,409.92
Cash paid relating to other financing activities	1,528,877,015.88	2,188,475,265.97
Sub-total of cash outflow from financing activities	45,396,664,141.35	59,954,423,338.67
Net cash flows from financing activities	6,181,844,392.38	8,899,201,230.83
IV. Effect of foreign exchange rates under changes on cash and cash equivalents	-9,498,562.58	-14,240,256.37
V. Net increase in cash and cash equivalents	5,751,348,316.90	8,269,932,300.44
Add: Balance of cash and cash equivalents at the beginning of the period	11,718,058,738.32	10,875,426,220.38
VI. Balance of cash and cash equivalents at the end of the period	17,469,407,055.22	19,145,358,520.82

Legal Representative:
Song Zhiping

Chief Accountant:
Chen Xuean

*Head of the Accounting
Department:*
Pei Hongyan

2. THE FINANCIAL INFORMATION OF THE COMPANY

BALANCE SHEET

As at 31 March 2016

Prepared by: China National Building Material Company Limited

Unit: RMB

Assets	31 March 2016	31 December 2015
Current assets:		
Cash and bank balance	2,521,119,627.22	1,673,227,414.31
Financial assets at fair value through profit or loss	222,600,000.00	254,400,000.00
Notes receivable		
Accounts receivable		
Prepayments		
Interests receivable		
Dividends receivable	1,510,433,400.78	1,510,433,400.78
Other receivable	47,769,438,304.24	44,249,813,065.66
Inventories		
Non-current assets due within one year		
Other current assets	92,664,732.05	92,664,732.05
Total current assets	52,116,256,064.29	47,780,538,612.80

Assets	31 March 2016	31 December 2015
Non-current assets:		
Available-for-sale investments	677,791,388.40	1,067,205,941.14
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	29,846,380,708.41	29,742,337,925.25
Investment properties		
Fixed asset	1,330,684,366.87	1,334,540,495.32
Construction in progress		
Construction materials		
Disposals of fixed assets		
Intangible assets		
Development expenses		
Goodwill		
Long-term deferred expenditures	23,957,386.00	23,957,386.00
Deferred income tax assets		
Other non-current assets		
Total non-current assets	31,878,813,849.68	32,168,041,747.71
Total assets	83,995,069,913.97	79,948,580,360.51

Legal Representative:
Song Zhiping

Chief Accountant:
Chen Xuean

*Head of the Accounting
Department:*
Pei Hongyan

Liabilities	31 March 2016	31 December 2015
Current liabilities:		
Short-term borrowings	11,800,000,000.00	9,230,000,000.00
Financial liabilities at fair value through profit or loss		
Notes payable		
Accounts payable		
Payment received in advance		
Payroll payable	1,197,048.74	1,146,691.26
Taxes payable	6,931,720.15	9,168,649.60
Interests payable	24,966,194.44	9,764,822.22
Dividends payable		
Other payables	5,128,351,339.43	5,234,680,387.22
Non-current liabilities due within one year		1,100,000,000.00
Other current liabilities	28,391,650,095.85	25,683,876,777.94
Total current liabilities	45,353,096,398.61	41,268,637,328.24
Non-current liabilities:		
Long-term borrowings		
Debentures payable	11,230,989,069.38	11,121,952,226.93
Long-term payable		
Long term payable employees' remuneration		
Special payable		
Accrued liabilities		
Deferred income		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	11,230,989,069.38	11,121,952,226.93
Total liabilities	56,584,085,467.99	52,390,589,555.17

Liabilities	31 March 2016	31 December 2015
Owners' equity (or shareholders' equity):		
Paid-up capital (share capital)	5,399,026,262.00	5,399,026,262.00
Other equity instruments	9,909,146,600.00	9,909,146,600.00
Including: Preference shares		
Perpetual debentures	9,909,146,600.00	9,909,146,600.00
Capital reserve	6,751,944,965.33	6,751,944,965.33
Less: Treasury stock		
Other comprehensive income	-446,088,141.50	-63,360,494.53
Including: Currency translation differences		
Special reserve		
Surplus reserve	1,104,467,071.60	1,104,467,071.60
Undistributed profit	4,692,487,688.55	4,456,766,400.94
Total owners' equity attributable to the Company	27,410,984,445.98	27,557,990,805.34
Minority interests		
Total owners' equity	27,410,984,445.98	27,557,990,805.34
Total liabilities and owners' equity	83,995,069,913.97	79,948,580,360.51

<i>Legal Representative:</i>	<i>Chief Accountant:</i>	<i>Head of the Accounting Department:</i>
Song Zhiping	Chen Xuean	Pei Hongyan

INCOME STATEMENT

For the three months ended 31 March 2016

Prepared by: China National Building Material Company Limited

Unit: RMB

Item	January to March 2016	January to March 2015
I. Total operating revenue	127,477,570.77	
Including: Operating revenue	127,477,570.77	
II. Total operating costs	-47,059,494.15	186,105,584.52
Including: Operating cost		
Business tax and auxiliary charges	7,138,743.98	
Selling expenses		
Administrative expenses	35,362,615.85	53,041,293.10
Finance costs	-89,560,853.98	133,064,291.42
Impairments loss on assets		
Other		
Add: Gains on fair value changes (loss stated with “-”)	-31,800,000.00	63,400,000.00
Investment income (loss stated with “-”)	97,355,877.39	64,956,384.50
III. Operating profit (loss stated with “-”)	240,092,942.31	-57,749,200.02
Add: Non-operating income		
Less: Non-operating expense	4,371,654.70	
IV. Total profit (total loss stated with “-”)	235,721,287.61	-57,749,200.02
Less: Income tax expense		15,850,000.00
V. Net profit (net loss stated with “-”)	235,721,287.61	-73,599,200.02
Net profit attributable to the owners of the Company	235,721,287.61	-73,599,200.02
Minority interests		

Legal Representative:
Song Zhiping

Chief Accountant:
Chen Xuean

Head of the Accounting
Department:
Pei Hongyan

CASH FLOW STATEMENT

For the three months ended 31 March 2016

Prepared by: China National Building Material Company Limited

Unit: RMB

Item	January to March 2016	January to March 2015
I. Cash flow from operating activities:		
Cash received from product sales and rendering services		
Refund of taxes and levies received		
Cash received relating to other operating activities	108,056,710.35	88,395,717.90
Sub-total of cash inflows from operating activities	108,056,710.35	88,395,717.90
Cash paid for purchase of goods and receipt of services		
Cash paid to and paid for employees	4,651,861.22	9,704,260.06
Taxes and auxiliary charges paid	15,124,663.38	877,610.83
Cash paid relating to other operating activities	3,289,235,930.10	2,683,758,519.81
Sub-total of cash outflow from operating activities	3,309,012,454.70	2,694,340,390.70
Net cash flows from operating activities	-3,200,955,744.35	-2,605,944,672.80

Item	January to March 2016	January to March 2015
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from returns on investments		540,369,419.43
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 investment activities		540,369,419.43
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	8,593,871.55	8,812,776.41
Cash paid for investment		
Net cash paid for acquisition of subsidiaries and other operating entities		
Cash paid relating to other investment activities		
Sub-total of cash outflows from investing activities	8,593,871.55	8,812,776.41
Net cash flows from investing activities	-8,593,871.55	531,556,643.02

Item	January to March 2016	January to March 2015
III. Cash flows from financing activities:		
Cash received from investments		
Cash received from borrowings	7,670,000,000.00	28,754,000,000.00
Cash received relating to other financing activities		
Sub-total of cash inflow from financing activities	7,670,000,000.00	28,754,000,000.00
Cash paid for repayments of liabilities	3,512,677,595.63	21,193,767,123.29
Cash paid for dividend, profit distribution or interest repayment	66,547,430.56	585,016,331.87
Cash paid relating to other financing activities	33,333,145.00	45,125,298.64
Sub-total of cash outflow from financing activities	3,612,558,171.19	21,823,908,753.80
Net cash flows from financing activities	4,057,441,828.81	6,930,091,246.20
IV. Effect of foreign exchange rates under changes on cash and cash equivalents		
V. Net increase in cash and cash equivalents		
	847,892,212.91	4,855,703,216.42
Add: Balance of cash and cash equivalents at the beginning of the period	1,673,227,414.31	115,768,667.44
VI. Balance of cash and cash equivalents at the end of the period		
	2,521,119,627.22	4,971,471,883.86

<i>Legal Representative:</i> Song Zhiping	<i>Chief Accountant:</i> Chen Xuean	<i>Head of the Accounting Department:</i> Pei Hongyan
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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” 中國建材股份有限公司(China National Building Material Company Limited*), 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
- “Medium-term Debentures” the medium-term debentures issued in tranches by the Company to financial institutions (save for those prohibited by PRC laws or regulations from subscription) and tradable between such financial institutions in the PRC interbank bond market, including (i) the medium-term debentures in an aggregate amount of RMB4 billion as registered in the PRC interbank bond market in July 2012, the issuance of which was completed in 2012; and (ii) the medium-term debentures in an aggregate amount of RMB6 billion as registered in the PRC interbank bond market in September 2014, the issuance of which was completed in two tranches, each in the amount of RMB3 billion, in November 2014 and November 2015, respectively
- “Perpetual Medium-term Debentures” the perpetual medium-term debentures in an aggregate amount of RMB10 billion as registered in the PRC interbank bond market in September 2014, issued in tranches by the Company to financial institutions (save for those prohibited by PRC laws or regulations from subscription) and tradable between such financial institutions in the PRC interbank bond market. As at the date of this announcement, the Company has issued two tranches of Perpetual Medium-term Debentures, each in an aggregate principal amount of RMB5 billion

“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
“Super Short-term Commercial Paper”	the super short-term commercial paper in an aggregate amount of RMB40 billion as registered in the PRC interbank bond market in November 2014, issued in tranches by the Company to financial institutions (save for those prohibited by PRC laws or regulations from subscription) and tradable between such financial institutions in the PRC interbank bond market. As at the date of this announcement, the Company has issued eighteen tranches of the Super Short-term Commercial Paper

By order of the Board
China National Building Material Company Limited*
Chang Zhangli
Secretary of the Board

Beijing, the PRC
29 April 2016

As at the date of this announcement, the board of directors of the Company comprises Mr. Song Zhiping, Mr. Cao Jianglin, Mr. Peng Shou, Mr. Cui Xingtai and Mr. Chang Zhangli as executive directors, Mr. Guo Chaomin, Mr. Huang Anzhong and Ms. Cui Lijun as non-executive directors, and Mr. Qiao Longde, Mr. Li Decheng, Mr. Ma Zhongzhi, Mr. Shin Fang and Mr. Wu Liansheng, as independent non-executive directors.

* *For identification only*