

27 January 2025

The Board of Directors

China National Building Material Company Limited
Tower 2 (Building B)
Guohai Plaza, No 17 Fuxing Road
Haidian District
Beijing, the PRC

Dear Sir/Madam,

Reference is made to the offer document (the “**Offer Document**”) dated 27 January 2025 issued by China National Building Material Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”). Capitalised terms used in this letter shall have the same respective meanings as defined in the Offer Document unless the context otherwise required.

We refer to the following statements (the “**Statements**”):

- (i) “the net profit of the Group for the year ended 31 December 2024” (the “**Group’s Results Estimate**”) as mentioned in the section headed “IV. Material Change” of Appendix II to the Offer Document; and
- (ii) statements as set out in the Appendix V to the Offer Document and the voluntary announcements dated 15 January 2025 and 16 January 2025 issued by the Company in relation to (a) the net profit attributable to shareholders of 中材科技股份有限公司 (Sinoma Science & Technology Co., Ltd. “**Sinoma Science & Technology**”, being a subsidiary of the Company, stock code SZ002080) for the year ended 31 December 2024 (the “**Sinoma Science & Technology Results Estimate**”); and (b) the net loss attributable to shareholders of 天山材料股份有限公司 (Tianshan Material Co., Ltd., “**Tianshan Materials**”, being a subsidiary of the Company, stock code SZ000877) for the year ended 31 December 2024 (the “**Tianshan Materials Results Estimate**”), respectively.

The Statements constitutes profit forecast under Rule 10 of the Takeovers Code and must be reported on by the financial adviser and the auditors or consultant accountants. This report is issued in compliance with the requirements under Rule 10.4 and Note 1(c) to Rules 10.1 and 10.2 of the Takeovers Code.

We have reviewed the Statements and their underlying bases (no assumption was involved in making of the Statements as they relate to a period already ended) which were provided by you as the Directors, the directors of Tianshan Materials and the directors of Sinoma Science & Technology and they are solely responsible for (as the case may be). We also discussed the above with you and the senior management of the Company.

In respect of the accounting policies and calculations concerned, upon which the Statements have been made, we have considered the report as contained in Appendix V to the Offer Document addressed to the Board from Moore CPA Limited, being the reporting accountants of the Company. Moore CPA Limited is of the following opinions:

- the Group's Results Estimate has been properly compiled based on the unaudited consolidated management accounts of the Group for the year ended 31 December 2024 and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the published interim report of the Company for the six months ended 30 June 2024 dated 27 August 2024;
- the Sinoma Science & Technology Results Estimate has been properly compiled based on the unaudited consolidated management accounts of Sinoma Science & Technology for the 12 months ended 31 December 2024 and is presented on a basis consistent in all material respects with the accounting policies normally adopted by Sinoma Science & Technology which are the same as those of the Group as set out in the published interim report of the Company for the six months ended 30 June 2024 dated 27 August 2024; and
- the Tianshan Materials Results Estimate has been properly compiled based on the unaudited consolidated management accounts of Tianshan Materials for the 12 months ended 31 December 2024 and is presented on a basis consistent in all material respects with the accounting policies normally adopted by Tianshan Materials which are the same as those of the Group as set out in the published interim report of the Company for the six months ended 30 June 2024 dated 27 August 2024.

Having considered the above, we are of the opinion that the Statements have been made with due care and consideration.

We hereby give and have not withdrawn our consent to the issue of the Offer Document with the inclusion therein of this report.

Yours faithfully,
For and on behalf of
Gram Capital Limited



Graham Lam
Managing Director

* *For identification purposes only*