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安徽海螺水泥股份有限公司

ANHUI CONCH CEMENT COMPANY LIMITED

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 00914)

2022 FIRST QUARTERLY REPORT

In accordance with the applicable rules of the Shanghai Stock Exchange of the People's Republic of China (the "PRC"), the quarterly report (the "**Quarterly Report**") of Anhui Conch Cement Company Limited (the "**Company**") and its subsidiaries (together with the Company, the "**Group**") for the period from 1 January 2022 to 31 March 2022 (i.e. the first quarter of 2022) (the "**Reporting Period**") will be published in newspapers circulating in the PRC on 29 April 2022. The full text of the Quarterly Report is set out below pursuant to Rule 13.10B of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

IMPORTANT NOTICE

The board of directors (the "**Board**"), the supervisory committee, the directors (the "**Directors**"), the supervisors and the senior management members of the Company warrant that the information contained in this Quarterly Report, for which they jointly and severally accept legal liability, is truthful, accurate and complete, and does not contain any misrepresentation, misleading statements or material omission.

The financial report contained in this Quarterly Report has not been audited.

The officer-in-charge of the Company, the officer-in-charge of the accounting functions and the officer-in-charge of the accounting department (the head of the accounting department) warrant that the financial statements contained in this Quarterly Report is true, accurate and complete.

In this Quarterly Report, unless stated otherwise, the currency unit refers to Renminbi ("**RMB**"), the lawful currency of the PRC. Unless stated otherwise, all financial information was prepared under the generally accepted accounting principles of the PRC.

§1 MAJOR FINANCIAL INFORMATION

1.1 Major accounting information and financial indicators

Unit: RMB

Items	The Reporting Period	Changes as compared with that of the corresponding period of 2021 (%)
Revenue	25,461,775,046	-26.07
Net profit attributable to equity shareholders of the Company	4,925,205,596	-15.21
Net profit attributable to equity shareholders of the Company after extraordinary items	4,572,987,179	-16.20
Net cash flow generated from operating activities	2,873,651,507	-42.01
Basic earnings per share (RMB/share)	0.93	-15.21
Diluted earnings per share (RMB/share)	0.93	-15.21
Weighted average return on net assets (%)	2.65	Decreased by 0.88 percentage point

Items	As at the end of the Reporting Period	As at the end of 2021	Changes as at the end of the Reporting Period as compared with that at the end of 2021 (%)
Total assets	230,996,246,438	230,514,663,637	0.21
Owners' equity attributable to equity shareholders of the Company	188,254,100,232	183,685,269,028	2.49

1.2 Extraordinary items and amount

Unit: RMB

Items	Amount for the Reporting Period	Explanation
Gain/(Loss) from disposal of non-current assets	-9,611,019	
Government subsidy (excluding continuing government subsidy closely associated with the enterprise's normal business, granted in fixed amount or quantity in accordance with the State's policy and based on certain standards) included in the current income statement	245,107,882	
Gain/(Loss) on entrusted investment or asset management	98,774,260	

Gain/(Loss) on changes in the fair value of financial assets held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities; and investment gain from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments excluding effective hedging business associated with the Company's normal business	121,687,940	
Gains or losses from external entrusted loans	235,125	
Income from entrusted operations	4,833,406	
Other non-operating income and expenses other than the abovementioned items	7,096,817	
Less: Effect on income tax	114,689,359	
Effect on minority interests (after tax)	1,216,635	
Total	352,218,417	

Explanations on defining extraordinary items stated in the “Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Their Securities to the Public – Extraordinary Profit and Loss” as recurring items

Applicable Not applicable

1.3 Particulars and reasons for changes in major accounting information and financial indicators

Item	Change (%)	Main Reason
Net cash flow generated from operating activities	-42.01	A period-on-period decrease in sales volume and revenue in the Reporting Period

§2 SHAREHOLDER INFORMATION

Total number of ordinary shareholders (the “Shareholders”), the number of preference shareholders with voting rights restored and the shareholding of the top ten Shareholders

Total number of ordinary shareholders as at the end of the Reporting Period	318,700	Total number of preference shareholders with voting rights restored (if any) as at the end of the Reporting Period	N/A			
Shareholding of the top 10 Shareholders						
Name of Shareholder	Nature of Shareholders	Number of shares held	Percentage of shareholding (%)	Number of shares subject to trading restrictions	Pledged or frozen	
					Share status	Number of shares
Anhui Conch Holdings Co., Ltd.	State-owned legal person	1,928,870,014	36.40	0	Nil	

HKSCC Nominees Limited	Foreign legal person	1,298,382,110	24.50	0	Unknown	
Hong Kong Securities Clearing Company Limited	Foreign legal person	376,357,119	7.10	0	Unknown	
China Securities Finance Corporation Limited	State-owned legal person	158,706,314	2.99	0	Unknown	
Central Huijin Asset Management Ltd.	State-owned legal person	68,767,400	1.30	0	Unknown	
Anhui Conch Venture Investment Co., Ltd.	Domestic non-state-owned legal person	40,550,000	0.77	0	Unknown	
HHLR Management Pte. Ltd – HHLR China Fund	Others	37,322,610	0.70	0	Unknown	
Guosen Securities Co., Ltd.	Others	21,005,601	0.40	0	Unknown	
Industrial & Commercial Bank of China - SSE 50 Trading Open-end Index Securities Investment Fund	Others	16,593,103	0.31	0	Unknown	
Central Bank of Malaysia	Others	16,131,591	0.30	0	Unknown	
Shareholding of the top 10 Shareholders without restrictions on trading						
Name of Shareholder	Total number of shares held not subject to trading restrictions	Class and number of shares				
		Class of shares	Number of shares			
Anhui Conch Holdings Co., Ltd.	1,928,870,014	RMB-denominated ordinary shares	1,928,870,014			
HKSCC Nominees Limited	1,298,382,110	Overseas listed foreign shares	1,298,382,110			
Hong Kong Securities Clearing Company Limited	376,357,119	RMB-denominated ordinary shares	376,357,119			
China Securities Finance Corporation Limited	158,706,314	RMB-denominated ordinary shares	158,706,314			
Central Huijin Asset Management Ltd.	68,767,400	RMB-denominated ordinary shares	68,767,400			
Anhui Conch Venture Investment Co., Ltd.	40,550,000	RMB-denominated ordinary shares	40,550,000			
HHLR Management Pte. Ltd – HHLR China Fund	37,322,610	RMB-denominated ordinary shares	37,322,610			
Guosen Securities Co., Ltd.	21,005,601	RMB-denominated ordinary shares	21,005,601			
Industrial & Commercial Bank of China - SSE 50 Trading Open-end Index Securities Investment Fund	16,593,103	RMB-denominated ordinary shares	16,593,103			
Central Bank of Malaysia	16,131,591	RMB-denominated ordinary shares	16,131,591			
Explanation of the connected relationship or acting in concert relationship among the abovementioned Shareholders	As far as the Board is aware, there was no connected relationship or acting in concert relationship among the abovementioned Shareholders.					
Explanation on the top 10 Shareholders and the top 10 Shareholders not subject to trading restrictions participating in margin trading and refinancing business (if any)	Nil					

§3 OTHER POINTS TO NOTE

Other important information regarding the Company's operation during the Reporting Period which shall draw investors' attention

Applicable Not applicable

§4 QUARTERLY FINANCIAL STATEMENTS

4.1 Type of auditor opinions

Applicable Not applicable

4.2 Financial Statements

Consolidated Balance Sheet

31 March 2022

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Item	31 March 2022 (unaudited)	31 December 2021 (audited)
Current Assets:		
Monetary capital	66,723,824,609	69,534,545,403
Balance with clearing companies		
Placements with other financial institutions		
Held-for-trading financial assets	20,282,860,147	24,271,569,616
Derivative financial assets		
Bills receivable	7,075,383,640	7,988,751,551
Accounts receivable	2,306,253,099	2,377,083,287
Receivables financing	3,954,738,231	4,227,831,162
Prepayments	1,814,473,069	1,186,188,084
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contract		
Other receivables	3,735,062,611	3,294,233,330
Including: Interests receivable		
Dividend receivable		
Purchases of resold financial assets		
Inventories	10,180,009,307	9,895,530,980
Contract Assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	639,524,255	806,915,592
Total current assets	116,712,128,968	123,582,649,005
Non-current assets:		
Loans and advances granted		

Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investment	5,946,524,439	5,562,704,211
Other equity instrument investment	4,136,840,904	869,902,841
Other non-current financial assets	3,008,630,548	2,972,650,000
Investment properties	75,503,635	76,356,602
Fixed assets	67,157,320,056	66,514,367,186
Construction in progress	8,267,876,547	7,279,423,172
Biological assets for production		
Oil and gas assets		
Right-of-use assets	123,882,619	126,935,220
Intangible assets	20,756,052,221	18,239,562,814
Development expenses		
Goodwill	876,037,675	876,037,675
Long-term deferred expenditures		
Deferred income tax assets	785,443,749	756,199,512
Other non-current assets	3,150,005,077	3,657,875,399
Total non-current assets	114,284,117,470	106,932,014,632
Total assets	230,996,246,438	230,514,663,637
Current liabilities:		
Short-term borrowings	5,086,455,040	3,289,753,833
Borrowings from central bank		
Capital borrowed		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	55,000,000	63,000,000
Accounts payable	5,294,050,768	6,764,815,839
Receipts in advance		
Contract liabilities	2,940,888,650	3,250,031,274
Funds from disposal of repurchased financial assets		
Deposit received and inter-bank deposit		
Customer deposit for trading in securities		
Customer deposits for securities underwriting		
Wages payable	92,938,726	1,557,652,195
Tax payable	3,111,648,199	5,484,480,862
Other payables	5,323,025,861	7,442,787,454
Including: Interests payable		
Dividend payable		
Handling charges and commissions payable		

Reinsurance account payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	4,166,718,945	4,816,487,633
Other current liabilities		
Total current liabilities	26,070,726,189	32,669,009,090
Non-current liabilities:		
Provision for insurance contract		
Long-term borrowings	6,219,398,608	3,747,694,525
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liability	44,874,901	47,229,197
Long-term payables	354,571,003	356,362,973
Long-term wages payable		
Accrued liabilities		
Deferred income	593,751,218	595,931,354
Deferred income tax liabilities	1,231,557,221	1,272,364,678
Other non-current liabilities		
Total non-current liabilities	8,444,152,951	6,019,582,727
Total liabilities	34,514,879,140	38,688,591,817
Owners' equity (or shareholders' equity):		
Paid in capital (or share capital)	5,299,302,579	5,299,302,579
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	10,494,721,678	10,493,506,460
Less: Treasury shares		
Other comprehensive income	-509,494,247	-75,618,425
Special reserve	76,286,212	
Surplus reserve	2,649,651,290	2,649,651,290
General risk provisions		
Undistributed profits	170,243,632,720	165,318,427,124
Total equity attributable to owners (or shareholders) of the Company	188,254,100,232	183,685,269,028
Minority interests	8,227,267,066	8,140,802,792
Total owners' (or shareholders') equity	196,481,367,298	191,826,071,820
Total liabilities and owners' (or shareholders') equity	230,996,246,438	230,514,663,637

Officer-in-charge of the Company: Mr. Wang Cheng

Officer-in-charge of the accounting functions: Mr. Li Qunfeng

Officer-in-charge of the accounting department: Mr. Wang Jingqian

Consolidated Income Statement

January to March 2022

Prepared by: Anhui Conch Cement Company Limited Unit: RMB Type of audit: Unaudited

Item	The first quarter of 2022	The first quarter of 2021
I. Total operating income	25,461,775,046	34,440,937,087
Including: Operating income	25,461,775,046	34,440,937,087
Interest income		
Premium received		
Handling fee and commission income		
II. Total operating costs	19,527,632,239	27,478,702,357
Including: Operating cost	17,478,444,830	25,193,268,150
Interest expenses		
Handling fee and commission expenses		
Payment on surrenders		
Net compensation expenses		
Net provision drawn for insurance liability		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	221,397,598	268,941,511
Selling expenses	678,779,632	936,355,514
Administrative expenses	1,286,710,439	1,210,830,937
R&D expenses	241,063,832	110,263,835
Financial expenses	-378,764,092	-240,957,590
Including: Interests expenses	103,112,716	88,383,126
Interests income	-541,091,864	-569,903,564
Add: Other gains	199,188,336	233,279,415
Income from investment (“-” refers to loss)	187,117,322	144,326,423
Including: Investment income from associates and joint venture companies	89,615,642	144,326,423
De-recognition gains on financial assets measured at amortised cost		
Exchange gains (“-” refers to loss)		
Net open hedge income (“-” refers to loss)		
Gains from changes of fair value (“-” refers to loss)	113,228,408	278,980,400
Credit impairment loss (“-” refers to loss)	-4,171,318	229,591
Asset impairment loss (“-” refers to loss)		
Gains on disposal of assets (“-” refers to loss)	4,531,516	4,340,050

III. Operating profits (“-” refers to loss)	6,434,037,071	7,623,390,609
Add: Non-operating profits	271,289,787	192,911,626
Less: Non-operating expenses	21,740,562	10,495,664
IV. Total profits (“-” refers to total loss)	6,683,586,296	7,805,806,571
Less: Income tax expenses	1,576,842,111	1,859,281,530
V. Net profits (“-” refers to net loss)	5,106,744,185	5,946,525,041
(I) Classified according to the continuity of the business		
1. Net profits of continuing operations (“-” refers to net loss)	5,106,744,185	5,946,525,041
2. Net profits of discontinued operations (“-” refers to net loss)		
(II) Classified according to the equity holdings		
1. Net profits attributable to owners of the Company (“-” refers to net loss)	4,925,205,596	5,808,625,766
2. Net profits attributable to minority interests (“-” refers to net loss)	181,538,589	137,899,275
VI. Net amount of other comprehensive income after tax	-426,573,518	-123,487,666
(1) Net amount of other comprehensive income after tax attributable to owners of the parent company	-433,875,822	-109,324,044
1. Other comprehensive income not to be reclassified into profit or loss subsequently	-393,724,532	-73,002,852
(i) Changes of net liabilities or net assets arising from the re-measurement of defined benefit plans		
(ii) Share of other comprehensive income of the investees which cannot be reclassified into profit or loss under equity method		
(iii) Changes in fair value of other equity investments instruments	-393,724,532	-73,002,852
(iv) Changes in the fair value of the company's own credit risk		
2. Other comprehensive income to be reclassified into profit or loss subsequently	-40,151,290	-36,321,192
(i) Share of other comprehensive income which can be reclassified into profit or loss under equity method subsequently	-476,567	
(ii) Changes in fair value of other debt investments		
(iii) The amount of financial assets reclassified into other comprehensive income		
(iv) Other debt investment credit impairment provisions		
(v) Cash flow hedge reserve		
(vi) Foreign currency financial statement translation difference	-39,674,723	-36,321,192
(vii) Other		
(2) Net amount of other comprehensive income after tax attributable to minority shareholders	7,302,304	-14,163,622

VII. Total comprehensive income	4,680,170,667	5,823,037,375
(1) Total comprehensive income attributable to owners of the Company	4,491,329,774	5,699,301,722
(2) Total comprehensive income attributable to minority shareholders	188,840,893	123,735,653
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/Share)	0.93	1.10
(2) Diluted earnings per share (RMB/Share)	0.93	1.10

The net profit of the acquiree of business combination under common control during the Reporting Period before the acquisition is RMB 0. The net profit of the acquiree for the previous period is RMB 0.

Officer-in-charge of the Company: Mr. Wang Cheng

Officer-in-charge of the accounting functions: Mr. Li Qunfeng

Officer-in-charge of the accounting department: Mr Wang Jingqian

Consolidated Cash Flow Statement

January to March 2022

Prepared by: Anhui Conch Cement Company Limited Unit: RMB Type of audit: Unaudited

Item	The first quarter of 2022	The first quarter of 2021
I. Cash flow from operating activities:		
Cash received from selling goods and providing services	32,412,756,198	42,171,253,067
Net increase in customer bank deposits and due to banks and other financial institutions		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from original insurance contract premiums		
Net cash received from reinsurance business		
Net increase in policy holder deposits and investments funds		
Cash received from interest, fees and commissions		
Net increase in capital borrowed		
Net increase in income from repurchase business		
Net cash received from trading securities		
Refunds of taxes received	5,438,975	2,479,779
Cash received relating to other operating activities	543,839,439	402,889,614
Sub-total of cash inflow from operating activities	32,962,034,612	42,576,622,460
Cash paid for purchasing goods and receiving services	20,973,813,153	28,656,635,650

Net increase in customer loans and advances to customers		
Net increase in deposit in central bank and due to banks and other financial institutions		
Cash paid for original insurance contract claimed		
Net increase in placements with other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for policy holder dividend		
Cash paid to and for employees	3,269,512,020	3,177,881,705
Various taxes paid	5,725,338,483	5,579,643,137
Cash paid relating to other operating activities	119,719,449	207,226,366
Sub-total of cash outflow from operating activities	30,088,383,105	37,621,386,858
Net cash flow from operating activities	2,873,651,507	4,955,235,602
II. Cash flow from investing activities:		
Cash received from disposal of investments	5,099,337,459	9,450,000,000
Cash received from returns on investments	98,774,260	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	25,285,937	62,931,190
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities	253,241,693	382,247,216
Sub-total of cash inflow from investing activities	5,476,639,349	9,895,178,406
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	6,497,119,181	1,945,143,566
Cash paid for investment	5,959,475,736	7,500,000,000
Net increase in pledge loans		
Net cash received from subsidiaries and other operating business units	1,962,295,494	
Cash paid relating to other investing activities	15,000,000	
Sub-total of cash outflow investing activities	14,433,890,411	9,445,143,566
Net cash flow from investing activities	-8,957,251,062	450,034,840
III. Cash flow generated from financing activities:		
Cash received from investment	249,330,000	34,500,000
Including: Cash received by subsidiaries from the investment of minority shareholders	249,330,000	34,500,000
Cash received from borrowings	4,501,889,311	201,607,713
Cash received related to other financing activities		
Sub-total of cash inflow from financing activities	4,751,219,311	236,107,713
Cash paid for repaying debts	844,521,140	168,111,874
Cash paid for distributing dividends and profits	730,153,159	315,925,398

and interest repayment		
Including: Dividends and profits paid by subsidiaries to minority shareholders	664,706,619	273,990,000
Cash paid related to other financing activities	1,797,646	
Sub-total of cash outflow from financing activities	1,576,471,945	484,037,272
Net cash flow generated from financing activities	3,174,747,366	-247,929,559
IV. Effect of foreign exchange rate changes to cash and cash equivalents	-8,688,647	-3,143,667
V. Net increase in cash and cash equivalents	-2,917,540,836	5,154,197,216
Add: Balance of cash and cash equivalents at the beginning of the period	17,377,513,848	16,676,384,059
VI. Balance of cash and cash equivalents at the end of the period	14,459,973,012	21,830,581,275

Officer-in-charge of the Company: Mr. Wang Cheng

Officer-in-charge of the accounting functions: Mr. Li Qunfeng

Officer-in-charge of the accounting department: Mr. Wang Jingqian

Relevant information of the financial statements at the beginning of the year for the initial application of new accounting standards adjustments since 2022.

Applicable Not applicable

By order of the Board
Anhui Conch Cement Company Limited
Joint Company Secretary
Zhou Xiaochuan

Wuhu City, Anhui Province, the PRC

28 April 2022

As at the date of this announcement, the Board comprises (i) Mr. Wang Cheng, Mr. Wang Jianchao, Mr. Wu Bin, Mr. Li Qunfeng and Mr. Zhou Xiaochuan as executive Directors; (ii) Mr. Leung Tat Kwong Simon, Ms. Zhang Yunyan and Mr. Zhang Xiaorong as independent non-executive Directors.