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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)

2023 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 2023 to 31 March 2023 (i.e. the first quarter of 2023) (the "**Reporting Period**") will be published in newspapers circulating in the PRC on 27 April 2023. 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 are 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) Major accounting information and financial indicators

Unit: RMB

Items	The Reporting Period	Corresponding period of last year		Changes of the Reporting Period as compared with that of the corresponding period of last year (%)
		Before Adjustment	After Adjustment	After Adjustment
Revenue	31,368,454,397	25,461,775,046	25,465,543,664	23.18
Net profit attributable to equity shareholders of the Company	2,550,605,876	4,925,205,596	4,923,892,062	-48.20
Net profit attributable to equity shareholders of the Company after extraordinary items	2,155,134,815	4,572,987,179	4,572,987,179	-52.87
Net cash flow generated from operating activities	3,094,318,090	2,873,651,507	2,873,016,219	7.70
Basic earnings per share (RMB/share)	0.48	0.93	0.93	-48.20
Diluted earnings per share (RMB/share)	0.48	0.93	0.93	-48.20
Weighted average return on net assets (%)	1.38	2.65	2.65	Decreased by 1.27 percentage points

Items	As at the end of the Reporting Period	As at the end of last year		Changes as at the end of the Reporting Period as compared with that at the end of last year (%)
		Before Adjustment	After Adjustment	After Adjustment
Total assets	243,661,189,293	243,976,422,237	243,976,422,237	-0.13
Owners' equity attributable to equity shareholders of the Company	186,105,444,366	183,638,724,731	183,638,724,731	1.34

Reasons for the retrospective adjustments or restatements:

In April 2022, the Group had a business combination under common control, of which the acquiree had a net profit of RMB-3,499,303 prior to the business combination.

(2) Extraordinary items and amount

Unit: RMB

Items	Amount for the Reporting Period	Explanation
Gain/(Loss) from disposal of non-current assets	-5,082,891	
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	415,514,868	
Gain/(Loss) on entrusted investment or asset management	3,880,307	
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	111,744,919	
Gains or losses from external entrusted loans	34,069	
Income from entrusted operations	4,716,981	

Other non-operating income and expenses other than the abovementioned items	12,555,904	
Less: Effect on income tax	130,511,206	
Effect on minority interests (after tax)	17,381,890	
Total	395,471,061	

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 profit or loss items

Applicable Not applicable

(3) Particulars and reasons for changes in major accounting information and financial indicators

Applicable Not applicable

Items	Change (%)	Main Reason
Net profit attributable to equity shareholders of the Company	-48.20	Mainly due to a period-on-period decrease in selling price, resulting in a period-on-period decline in profit.
Net profit attributable to equity shareholders of the Company after extraordinary items	-52.87	
Basic earnings per share	-48.20	
Diluted earnings per share	-48.20	

§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 holders of ordinary shares as at the end of the Reporting Period	330,265	Total number of holders of preference shares with voting rights restored (if any) as at the end of the Reporting Period	N/A			
Shareholding of the top 10 Shareholders						
Name of Shareholders	Nature of Shareholders	Number of shares held (Share)	Percentage of shareholding (%)	Number of shares subject to trading restrictions	Pledged or frozen	
					Share status	Number Of Shares (Share)

Anhui Conch Holdings Co., Ltd.	State-owned legal person	1,928,870,014	36.40	0	Nil	
HKSCC Nominees Limited	Foreign legal person	1,298,269,610	24.50	0	Unknown	
Hong Kong Securities Clearing Company Limited	Foreign legal person	231,993,113	4.38	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	
HHLR Management Ptd. Ltd. – HHLR China Fund	Others	31,162,654	0.59	0	Unknown	
Industrial & Commercial Bank of China – SSE 50 Trading Open-end Index Securities Investment Fund	Others	18,776,600	0.35	0	Unknown	
Guosen Securities Co., Ltd.	Others	18,302,401	0.35	0	Unknown	
Central Bank of Malaysia	Others	16,531,469	0.31	0	Unknown	
Anhui Conch Venture Investment Co., Ltd.	Domestic non-state-owned legal person	16,531,300	0.31	0	Unknown	

Shareholding of the top 10 Shareholders without restrictions on trading

Name of Shareholders	Total number of shares held not subject to trading restrictions (Share)	Class and number of shares	
		Class of shares	Number of shares (Share)
Anhui Conch Holdings Co., Ltd.	1,928,870,014	RMB-denominated ordinary shares	1,928,870,014
HKSCC Nominees Limited	1,298,269,610	Overseas listed foreign shares	1,298,269,610
Hong Kong Securities Clearing Company Limited	231,993,113	RMB-denominated ordinary shares	231,993,113
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
HHLR Management Ptd. Ltd. – HHLR China Fund	31,162,654	RMB-denominated ordinary shares	31,162,654
Industrial & Commercial Bank of China - SSE 50 Trading Open-end Index Securities Investment Fund	18,776,600	RMB-denominated ordinary shares	18,776,600
Guosen Securities Co., Ltd.	18,302,401	RMB-denominated ordinary shares	18,302,401
Central Bank of Malaysia	16,531,469	RMB-denominated ordinary shares	16,531,469
Anhui Conch Venture Investment Co., Ltd.	16,531,300	RMB-denominated ordinary shares	16,531,300

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

(1) Type of auditor opinions

Applicable Not applicable

(2) Financial Statements

Consolidated Balance Sheet

31 March 2023

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Items	31 March 2023 (unaudited)	31 December 2022 (audited)
Current Assets:		
Monetary capital	60,080,788,300	57,865,704,190
Balance with clearing companies		
Placements with other financial institutions		
Held-for-trading financial assets	9,840,295,103	10,754,921,384
Derivative financial assets		
Bills receivable	8,738,103,895	8,591,793,376
Accounts receivable	4,264,212,553	5,637,337,662
Receivables financing	2,809,357,895	2,762,318,100
Prepayments	3,028,408,947	3,003,021,230
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contract		

Other receivables	4,055,084,998	3,900,296,934
Including: Interests receivable		
Dividend receivable		
Purchases of resold financial assets		
Inventories	10,437,183,801	11,678,994,640
Contract Assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	1,381,711,990	1,823,872,020
Total current assets	104,635,147,482	106,018,259,536
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investment	6,850,933,067	6,792,654,915
Other equity instrument investment	2,011,038,913	2,325,185,921
Other non-current financial assets	1,022,000,000	1,001,300,000
Investment properties	72,008,614	73,408,047
Fixed assets	81,251,470,443	81,181,917,083
Construction in progress	9,555,507,059	8,387,067,209
Biological assets for production		
Oil and gas assets		
Right-of-use assets	135,708,313	146,228,785
Intangible assets	32,147,822,401	32,038,330,621
Development expenses		
Goodwill	1,146,799,385	1,145,963,981
Long-term deferred expenditures		
Deferred income tax assets	1,326,593,185	1,248,930,819
Other non-current assets	3,506,160,431	3,617,175,320
Total non-current assets	139,026,041,811	137,958,162,701
Total assets	243,661,189,293	243,976,422,237
Current liabilities:		
Short-term borrowings	9,688,174,707	10,037,364,015
Borrowings from central bank		
Capital borrowed		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	248,594,962	211,695,000
Accounts payable	5,299,527,458	6,781,359,336
Receipts in advance		

Contract liabilities	3,652,580,673	3,576,718,529
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	125,928,779	1,639,166,765
Tax payable	2,162,210,267	2,135,264,342
Other payables	8,594,330,484	8,836,615,718
Including: Interests payable		
Dividend payable		
Handling charges and commissions payable		
Reinsurance account payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	2,505,500,636	2,353,058,981
Other current liabilities		
Total current liabilities	32,276,847,966	35,571,242,686
Non-current liabilities:		
Provision for insurance contract		
Long-term borrowings	10,096,935,564	9,688,650,727
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liability	47,594,163	56,049,181
Long-term payables	313,278,686	311,033,165
Long-term wages payable		
Accrued liabilities		
Deferred income	708,538,301	663,987,448
Deferred income tax liabilities	1,639,889,591	1,691,864,298
Other non-current liabilities		
Total non-current liabilities	12,806,236,305	12,411,584,819
Total liabilities	45,083,084,271	47,982,827,505
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	10,524,176,641	10,512,848,831
Less: Treasury shares		
Other comprehensive income	-1,631,923,638	-1,432,372,155

Special reserve	272,422,665	168,085,233
Surplus reserve	2,649,651,290	2,649,651,290
General risk provisions		
Undistributed profits	168,991,814,829	166,441,208,953
Total equity attributable to owners (or shareholders) of the Company	186,105,444,366	183,638,724,731
Minority interests	12,472,660,656	12,354,870,001
Total owners' (or shareholders') equity	198,578,105,022	195,993,594,732
Total liabilities and owners' (or shareholders') equity	243,661,189,293	243,976,422,237

Officer-in-charge of the Company: Mr. Yang Jun

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 2023

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Type of audit: Unaudited

Items	The first quarter of 2023	The first quarter of 2022
I. Total operating income	31,368,454,397	25,465,543,664
Including: Operating income	31,368,454,397	25,465,543,664
Interest income		
Premium received		
Handling fee and commission income		
II. Total operating costs	28,673,093,293	19,535,141,508
Including: Operating cost	26,191,768,406	17,479,372,410
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	256,073,203	221,411,959
Selling expenses	783,001,964	678,964,844
Administrative expenses	1,471,406,778	1,288,205,008
R&D expenses	253,751,102	246,029,839
Financial expenses	-282,908,160	-378,842,551
Including: Interests expenses	169,292,985	103,112,716

Interests income	-446,690,904	-541,171,048
Add: Other gains	104,703,018	199,341,089
Income from investment (“-” refers to loss)	89,106,414	187,234,404
Including: Investment income from associates and joint venture companies	85,226,106	89,615,642
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)	111,744,919	113,228,408
Credit impairment loss (“-” refers to loss)	-5,127,023	-4,171,318
Asset impairment loss (“-” refers to loss)		
Gains on disposal of assets (“-” refers to loss)	113,674	4,531,516
III. Operating profits (“-” refers to loss)	2,995,902,106	6,430,566,255
Add: Non-operating revenue	431,294,259	271,497,953
Less: Non-operating expenses	8,420,052	21,740,562
IV. Total profits (“-” refers to total loss)	3,418,776,313	6,680,323,647
Less: Income tax expenses	747,120,175	1,577,078,765
V. Net profits (“-” refers to net loss)	2,671,656,138	5,103,244,882
(I) Classified according to the continuity of the business		
1. Net profits of continuing operations (“-” refers to net loss)	2,671,656,138	5,103,244,882
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)	2,550,605,876	4,923,892,062
2. Net profits attributable to minority interests (“-” refers to net loss)	121,050,262	179,352,820
VI. Net amount of other comprehensive income after tax	-201,115,220	-426,573,518
(1) Net amount of other comprehensive income after tax attributable to owners of the parent company	-199,551,483	-433,875,822
1. Other comprehensive income not to be reclassified into profit or loss subsequently	-232,960,324	-393,724,532
(i) Remeasurement of defined benefit plan		
(ii) Other comprehensive income which cannot be reclassified into profit or loss under equity method		
(iii) Changes in fair value of other equity investments instruments	-232,960,324	-393,724,532

(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	33,408,841	-40,151,290
(i) Other comprehensive income which can be reclassified into profit or loss under equity method subsequently	-37,687,689	-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	71,096,530	-39,674,723
(vii) Other		
(2) Net amount of other comprehensive income after tax attributable to minority shareholders	-1,563,737	7,302,304
VII. Total comprehensive income	2,470,540,918	4,676,671,364
(1) Total comprehensive income attributable to owners of the Company	2,351,054,393	4,490,016,240
(2) Total comprehensive income attributable to minority shareholders	119,486,525	186,655,124
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/Share)	0.48	0.93
(2) Diluted earnings per share (RMB/Share)	0.48	0.93

The net profit of the acquiree of business combination under common control during the Reporting Period before the acquisition is RMB0. The net profit of the acquiree for the corresponding period of last year is RMB0.

Officer-in-charge of the Company: Mr. Yang Jun

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 2023

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

Item	The first quarter of 2023	The first quarter of 2022
I. Cash flow from operating activities:		
Cash received from selling goods and providing services	37,818,552,655	32,422,616,522
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	9,109,121	5,645,099
Cash received relating to other operating activities	444,234,485	549,071,527
Sub-total of cash inflow from operating activities	38,271,896,261	32,977,333,148
Cash paid for purchasing goods and receiving services	29,379,477,297	20,978,780,073
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	3,325,378,105	3,276,753,663
Various taxes paid	2,263,323,397	5,726,499,713
Cash paid relating to other operating activities	209,399,372	122,283,480
Sub-total of cash outflow from operating activities	35,177,578,171	30,104,316,929
Net cash flow from operating activities	3,094,318,090	2,873,016,219
II. Cash flow from investing activities:		
Cash received from disposal of investments	10,797,712,701	5,099,337,459
Cash received from returns on investments	9,551,507	98,891,341
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	25,249,800	25,614,859
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing	385,552,092	260,241,693

activities		
Sub-total of cash inflow from investing activities	11,218,066,099	5,484,085,352
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	3,274,346,525	6,498,166,625
Cash paid for investment	8,592,516,999	5,959,475,736
Net increase in pledged loans		
Net cash paid to obtain subsidiaries and other operating business units	398,818,561	1,962,295,494
Cash paid relating to other investing activities		24,000,000
Sub-total of cash outflow investing activities	12,265,682,085	14,443,937,855
Net cash flow from investing activities	-1,047,615,986	-8,959,852,503
III. Cash flow generated from financing activities:		
Cash received from investment	53,600,000	249,330,000
Including: Cash received by subsidiaries from the investment of minority shareholders	53,600,000	249,330,000
Cash received from borrowings	2,512,301,088	4,501,889,311
Cash received related to other financing activities		
Sub-total of cash inflow from financing activities	2,565,901,088	4,751,219,311
Cash paid for repaying debts	2,276,763,904	844,521,140
Cash paid for distributing dividends and profits and interest repayment	173,451,834	730,153,159
Including: Dividends and profits paid by subsidiaries to minority shareholders	45,178,967	664,706,619
Cash paid related to other financing activities	35,461,428	1,797,646
Sub-total of cash outflow from financing activities	2,485,677,166	1,576,471,945
Net cash flow generated from financing activities	80,223,922	3,174,747,366
IV. Effect of foreign exchange rate changes to cash and cash equivalents	-21,661,089	-8,688,647
V. Net increase in cash and cash equivalents	2,105,264,937	-2,920,777,565
Add: Balance of cash and cash equivalents at the beginning of the period	16,158,422,846	17,397,536,827
VI. Balance of cash and cash equivalents at the end of the period	18,263,687,783	14,476,759,262

Officer-in-charge of the Company: Mr. Yang Jun

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

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

(3) Adjustments to financial statements at the beginning of the year upon initial adoption of

new accounting standards or interpretation of standards since 2023

Applicable Not applicable

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

Wuhu City, Anhui Province, the PRC

26 April 2023

As at the date of this announcement, the Board comprises (i) Mr. Yang Jun, Mr. Wang Jianchao, Mr. Li Qunfeng, Mr. Zhou Xiaochuan and Mr. Wu Tiejun as executive Directors; (ii) Mr. Qu Wenzhou, Ms. Ho Shuk Yee, Samantha and Ms. Zhang Yunyan as independent non-executive Directors.