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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)

2025 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 2025 to 31 March 2025 (i.e. the first quarter of 2025) (the "**Reporting Period**") will be published in newspapers circulating in the PRC on 30 April 2025. 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 (the "**Board**") of directors (the "**Directors**"), the supervisory committee, 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 (%)
Revenue	19,051,478,805	21,327,718,918	-10.67
Net profit attributable to equity shareholders of the Company	1,810,438,616	1,502,318,719	20.51
Net profit attributable to equity shareholders of the Company after extraordinary items	1,662,629,575	1,368,419,403	21.50
Net cash flow generated from operating activities	502,573,548	159,585,210	214.92
Basic earnings per share (RMB/share)	0.34	0.28	20.54
Diluted earnings per share (RMB/share)	0.34	0.28	20.54
Weighted average return on net assets (%)	0.96	0.81	Increased by 0.15 percentage point

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 (%)
Total assets	254,734,648,958	254,635,243,900	0.04
Owners' equity attributable to equity shareholders of the Company	190,205,296,702	187,940,358,985	1.21

(2) Extraordinary gain and loss items and amount

☒ Applicable ☐ Not applicable

Unit: RMB

Extraordinary gain and loss items	Amount for the Reporting Period	Explanation
Gain/(Loss) from disposal of non-current assets, including write-off of provision for assets impairment	2,194,358	
Government grants included in the current profit and loss, except those are closely related to the Company's ordinary operations, conforming to the national policies and regulations, and those granted in accordance with certain standard and had a continuous impact on the Company's profit or loss	214,145,348	

Gain/(Loss) on changes in the fair value of financial assets and financial liabilities held by non-financial enterprises and gain/(loss) from disposal of financial assets and financial liabilities excluding effective hedging business associated with the Company's ordinary business	-8,736,013	
Gains or losses from external entrusted loans	432,764	
Entrusted fee income obtained from entrusted operation	5,608,406	
Other non-operating income and expenses other than the abovementioned items	-41,744,901	
Less: Effect on income tax	34,180,671	
Effect on minority interests (after tax)	-10,089,750	
Total	147,809,041	

Explanation on the reasons for items not stated in the “Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Their Securities to the Public – Extraordinary Profit and Loss” which are identified by the Company as extraordinary profit or loss items with significant amount, and extraordinary profit or loss items stated in the “Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Their Securities to the Public – Extraordinary Profit and Loss” which are identified by the Company 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 cash flow generated from operating activities	214.92	Mainly due to the period-on-period decrease in the costs of procurement of raw and fuel materials by the Group

§2 SHAREHOLDER INFORMATION

As at the end of the Reporting Period, the total number of holders of ordinary shares (the “Shareholders”) of the Company, the number of holders of preference shares of the Company with voting rights restored and the shareholdings of the top ten Shareholders.

Total number of holders of ordinary shares as at the end of the Reporting Period	209,238	Total number of holders of preference shares with voting rights restored as at the end of the Reporting Period (if any)	N/A
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Shareholdings of the top 10 Shareholders (excluding shares lent through refinancing)						
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	1,298,025,090	24.49	0	Unknown	Unknown
Hong Kong Securities Clearing Company Limited	Foreign legal person	192,110,869	3.63	0	Unknown	Unknown
China Securities Finance Corporation Limited	State-owned legal person	115,218,918	2.17	0	Unknown	Unknown
Central Huijin Asset Management Ltd.	State-owned legal person	68,767,400	1.30	0	Unknown	Unknown
Harvest Fund – Agricultural Bank – Harvest China Securities and Financial Assets Management Program	Others	52,399,296	0.99	0	Unknown	Unknown
Industrial and Commercial Bank of China Limited – Huatai Borui CSI 300 Trading Open-end Index Securities Investment Fund	Others	39,323,627	0.74	0	Unknown	Unknown
China Construction Bank Corporation - E Fund CSI 300 Trading Open-end Index Initiating Securities Investment Fund	Others	27,518,914	0.52	0	Unknown	Unknown
Industrial Bank Co., Ltd. – Xingquan Trend Investment Hybrid Securities Investment Fund	Others	19,035,373	0.36	0	Unknown	Unknown
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Trading Open-end Index Securities Investment Fund	Others	18,622,587	0.35	0	Unknown	Unknown
Shareholdings of the top 10 Shareholders without restrictions on trading						
Name of Shareholders	Total number of shares held without restrictions on trading (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	1,298,025,090	Overseas listed foreign shares	1,298,025,090			
Hong Kong Securities Clearing Company Limited	192,110,869	RMB-denominated ordinary shares	192,110,869			
China Securities Finance Corporation Limited	115,218,918	RMB-denominated ordinary shares	115,218,918			
Central Huijin Asset Management Ltd.	68,767,400	RMB-denominated ordinary shares	68,767,400			
Harvest Fund – Agricultural Bank – Harvest China Securities and Financial Assets Management Program	52,399,296	RMB-denominated ordinary shares	52,399,296			
Industrial and Commercial Bank of China Limited – Huatai Borui CSI 300 Trading Open-end Index Securities Investment Fund	39,323,627	RMB-denominated ordinary shares	39,323,627			
China Construction Bank Corporation - E Fund CSI 300 Trading Open-end Index Initiating Securities Investment Fund	27,518,914	RMB-denominated ordinary shares	27,518,914			

Industrial Bank Co., Ltd. – Xingquan Trend Investment Hybrid Securities Investment Fund	19,035,373	RMB-denominated ordinary shares	19,035,373
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Trading Open-end Index Securities Investment Fund	18,622,587	RMB-denominated ordinary shares	18,622,587
Explanation of the connected relationship or acting in concert relationship among the above Shareholders	As far as the Board is aware, there was no connected relationship or acting in concert relationship among the above 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		

Note: Shareholding in the Company’s designated securities account for repurchase is not shown in the above “Shareholdings of the top 10 Shareholders (excluding shares lent through refinancing)” and “Shareholdings of the top 10 Shareholders without restrictions on trading”; as at the end of the Reporting Period, 22,242,535 A shares of the Company was held in the Company’s designated securities account for repurchase, accounting for 0.42% of the Company’s total issued share capital.

Shares lent through refinancing by Shareholders with more than 5% shareholding, the top 10 Shareholders and the top 10 Shareholders without restrictions on trading

☐ Applicable ☒ Not applicable

Changes in the top 10 Shareholders and the top 10 Shareholders without restrictions on trading as compared with the corresponding period of last year due to lending/returning of shares through refinancing.

☐ Applicable ☒ Not applicable

§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 2025

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Items	31 March 2025 (unaudited)	31 December 2024 (audited)
Current Assets:		
Monetary capital	63,948,787,201	70,229,347,994
Balance with clearing companies		
Placements with other financial institutions		
Held-for-trading financial assets	500,466,629	509,202,642
Derivative financial assets		
Bills receivable	7,857,146,239	5,913,012,705
Accounts receivable	3,269,011,095	3,773,192,484
Receivables financing	1,716,052,555	1,423,972,998
Prepayments	1,095,141,387	944,849,151
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contract		
Other receivables	1,527,161,851	1,410,263,853
Including: Interests receivable		
Dividend receivable		
Purchases of resold financial assets		
Inventories	7,986,663,640	8,108,520,343
Including: Data resources		
Contract assets		
Held-for-sale assets	11,442,212	11,442,212
Non-current assets due within one year	1,035,371,667	
Other current assets	1,431,870,083	1,438,229,912
Total current assets	90,379,114,559	93,762,034,294
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investment	7,859,694,095	7,775,668,868
Other equity instrument investment	1,721,662,923	1,506,953,238
Other non-current financial assets		

Investment properties	66,071,360	66,978,091
Fixed assets	90,624,887,440	89,227,646,848
Construction in progress	6,336,053,986	9,355,746,141
Biological assets for production		
Oil and gas assets		
Right-of-use assets	863,855,128	737,454,156
Intangible assets	35,938,247,358	34,264,064,763
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	1,451,586,751	1,451,586,751
Long-term deferred expenditures		
Deferred income tax assets	1,546,557,755	1,486,465,934
Other non-current assets	17,946,917,603	15,000,644,816
Total non-current assets	164,355,534,399	160,873,209,606
Total assets	254,734,648,958	254,635,243,900
Current liabilities:		
Short-term borrowings	3,944,385,612	5,748,688,099
Borrowings from central bank		
Capital borrowed		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	270,942,828	272,108,465
Accounts payable	5,616,792,748	5,854,946,100
Receipts in advance		
Contract liabilities	2,809,460,406	2,569,304,570
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	223,181,641	1,597,654,998
Tax payable	2,418,567,312	2,349,464,020
Other payables	8,775,995,209	8,526,959,405
Including: Interests payable		
Dividend payable		
Handling charges and commissions payable		
Reinsurance account payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	1,898,634,850	1,972,962,009
Other current liabilities		
Total current liabilities	25,957,960,606	28,892,087,666

Non-current liabilities:		
Provision for insurance contract		
Long-term borrowings	10,862,293,845	10,086,380,926
Bonds payable	11,500,000,000	11,500,000,000
Including: Preference shares		
Perpetual bonds		
Lease liability	233,924,258	240,355,306
Long-term payables	699,923,120	694,716,035
Long-term wages payable		
Accrued liabilities	85,397,783	86,115,411
Deferred income	1,093,285,763	1,054,850,935
Deferred income tax liabilities	1,694,349,021	1,703,300,921
Other non-current liabilities		
Total non-current liabilities	26,169,173,790	25,365,719,534
Total liabilities	52,127,134,396	54,257,807,200
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	10,651,220,764	10,619,029,640
Less: Treasury shares	500,588,481	500,588,481
Other comprehensive income	-2,270,184,448	-2,513,880,783
Special reserve	881,637,756	741,904,913
Surplus reserve	2,649,651,290	2,649,651,290
General risk provisions		
Undistributed profits	173,494,257,242	171,644,939,827
Total equity attributable to owners (or shareholders) of the Company	190,205,296,702	187,940,358,985
Minority interests	12,402,217,860	12,437,077,715
Total owners' (or shareholders') equity	202,607,514,562	200,377,436,700
Total liabilities and owners' (or shareholders') equity	254,734,648,958	254,635,243,900

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. Fan Zhan

Consolidated Income Statement

January to March 2025

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Type of audit: Unaudited

Items	First quarter of 2025	First quarter of 2024
I. Total operating income	19,051,478,805	21,327,718,918
Including: Operating income	19,051,478,805	21,327,718,918
Interest income		
Premium received		
Handling fee and commission income		
II. Total operating costs	17,078,580,961	19,736,771,656
Including: Operating cost	14,692,526,947	17,542,647,142
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	249,158,109	198,786,544
Selling expenses	752,051,659	718,420,199
Administrative expenses	1,385,222,656	1,345,808,976
R&D expenses	175,456,487	185,757,727
Financial expenses	-175,834,897	-254,648,932
Including: Interests expenses	165,360,210	182,131,540
Interests income	495,074,074	525,181,265
Add: Other gains	128,814,661	118,454,660
Income from investment (“-” refers to loss)	70,386,227	20,546,637
Including: Investment income from associates and joint venture companies	70,386,227	20,546,637
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)	-8,736,013	-20,957,043
Credit impairment loss (“-” refers to loss)	-1,538,107	-710,010
Asset impairment loss (“-” refers to loss)		
Gains on disposal of assets (“-” refers to loss)	2,870,001	-127,416
III. Operating profits (“-” refers to loss)	2,164,694,613	1,708,154,090
Add: Non-operating revenue	195,739,480	213,276,009
Less: Non-operating expenses	45,385,222	5,738,126
IV. Total profits (“-” refers to total loss)	2,315,048,871	1,915,691,973
Less: Income tax expenses	539,711,729	427,811,471

V. Net profits (“-” refers to net loss)	1,775,337,142	1,487,880,502
(1) Classified by continuity of operations		
1. Net profits of continuing operations (“-” refers to net loss)	1,775,337,142	1,487,880,502
2. Net profits of discontinued operations (“-” refers to net loss)		
(2) Classified by ownership		
1. Net profits attributable to owners of the Company (“-” refers to net loss)	1,810,438,616	1,502,318,719
2. Net profits attributable to minority interests (“-” refers to net loss)	-35,101,474	-14,438,217
VI. Net amount of other comprehensive income after tax	284,185,642	-102,086,981
(1) Net amount of other comprehensive income after tax attributable to owners of the parent company	282,575,134	-82,548,144
1. Other comprehensive income not to be reclassified into profit or loss subsequently	250,596,400	-62,250,162
(1) Remeasurement of a defined benefit plan		
(2) Other comprehensive income which cannot be reclassified into profit or loss under equity method		
(3) Changes in fair value of other equity investments instruments	250,596,400	-62,250,162
(4) Changes in the fair value of the company's own credit risk		
2. Other comprehensive income to be reclassified into profit or loss subsequently	31,978,734	-20,297,982
(1) Other comprehensive income which can be reclassified into profit or loss under equity method subsequently	45,333,411	1,601,306
(2) Changes in fair value of other debt investments		
(3) The amount of financial assets reclassified into other comprehensive income		
(4) Other debt investment credit impairment provisions		
(5) Cash flow hedge reserve		
(6) Foreign currency financial statement translation difference	-13,354,677	-21,899,288
(7) Other		
(2) Net amount of other comprehensive income after tax attributable to minority shareholders	1,610,508	-19,538,837
VII. Total comprehensive income	2,059,522,784	1,385,793,521
(1) Total comprehensive income attributable to owners of the Company	2,093,013,750	1,419,770,575
(2) Total comprehensive income attributable to minority shareholders	-33,490,966	-33,977,054
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/Share)	0.34	0.28
(2) Diluted earnings per share (RMB/Share)	0.34	0.28

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. Fan Zhan

Consolidated Cash Flow Statement

January to March 2025

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Type of audit: Unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flow from operating activities:		
Cash received from selling goods and providing services	21,106,237,894	25,072,806,098
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 agency securities trading		
Refunds of taxes received	10,138,668	18,150,210
Cash received relating to other operating activities	347,454,825	360,667,224
Sub-total of cash inflow from operating activities	21,463,831,387	25,451,623,532
Cash paid for purchasing goods and receiving services	15,545,034,909	20,015,126,936
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	3,222,942,634	3,230,729,585
Various taxes paid	1,904,610,957	1,803,842,464
Cash paid relating to other operating activities	288,669,339	242,339,337
Sub-total of cash outflow from operating activities	20,961,257,839	25,292,038,322
Net cash flow from operating activities	502,573,548	159,585,210
II. Cash flow from investing activities:		
Cash received from disposal of investments	7,568,382,631	5,433,029,607
Cash received from returns on investments	490,000	2,588,528
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	7,336,151	2,188,457
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities	358,140,675	275,761,693
Sub-total of cash inflow from investing activities	7,934,349,457	5,713,568,285
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	2,376,426,193	2,973,675,485
Cash paid for investment	5,805,481,615	3,356,366,008
Net increase in pledged loans		
Net cash payments for acquisition of subsidiaries and other business units	6,746,100	228,587,252

Cash paid relating to other investing activities		2,175,000
Sub-total of cash outflow from investing activities	8,188,653,908	6,560,803,745
Net cash flow from investing activities	-254,304,451	-847,235,460
III. Cash flow generated from financing activities:		
Cash received from investment		64,300,000
Including: Cash received by subsidiaries from the investment of minority shareholders		64,300,000
Cash received from borrowings	1,567,213,779	3,195,083,212
Cash received related to other financing activities		
Sub-total of cash inflow from financing activities	1,567,213,779	3,259,383,212
Cash paid for repaying debts	2,167,229,385	2,295,349,203
Cash paid for distributing dividends and profits and interest repayment	147,824,372	222,163,434
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Cash paid related to other financing activities		161,443,467
Sub-total of cash outflow from financing activities	2,315,053,757	2,678,956,104
Net cash flow from financing activities	-747,839,978	580,427,108
IV. Effect of foreign exchange rate changes to cash and cash equivalents	-3,133,961	3,432,960
V. Net increase in cash and cash equivalents	-502,704,842	-103,790,182
Add: Balance of cash and cash equivalents at the beginning of the period	16,337,146,843	11,572,016,022
VI. Balance of cash and cash equivalents at the end of the period	15,834,442,001	11,468,225,840

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. Fan Zhan

(3) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2025

☐ Applicable ☒ Not applicable

By Order of the Board
Anhui Conch Cement Company Limited
Yu Shui
Joint Company Secretary

Wuhu City, Anhui Province, the PRC
29 April 2025

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