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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)

Interim results for the six months ended 30 June 2025

Revenue of the Company for the Reporting Period, prepared in accordance with the IFRSs, amounted to approximately RMB41,291.79 million, representing a decrease of approximately 9.38% over the corresponding period of the previous year.

As at the end of the Reporting Period, profit attributable to equity shareholders of the Company, prepared in accordance with the IFRSs, was approximately RMB4,631.02 million, representing an increase of approximately 32.83% over the corresponding period of the previous year.

As at the end of the Reporting Period, basic earnings per share, prepared in accordance with the IFRSs, was RMB0.88, representing an increase of RMB0.22 per share over the corresponding period of the previous year.

Unless otherwise stated, the currency unit in this announcement is Renminbi ("**RMB**"), the lawful currency of the People's Republic of China ("**PRC**"). Unless otherwise stated, the financial information in this announcement is prepared in accordance with the China Accounting Standards for Business Enterprises (2006) ("**PRC Accounting Standards**"). "Reporting Period" in this announcement refers to the period between 1 January 2025 and 30 June 2025.

I. BASIC INFORMATION OF THE COMPANY

1. Basic information

Company name	Anhui Conch Cement Company Limited (the " Company ", together with its subsidiaries as the " Group ")
A shares (" A Shares ") and H shares (" H Shares ") stock abbreviation	Conch Cement
A Shares stock code	600585
Exchange on which A Shares are listed	The Shanghai Stock Exchange (" SSE ")
H Shares stock code	00914
Exchange on which H Shares are listed	The Stock Exchange of Hong Kong Limited (" Stock Exchange ")
Office address	No. 39 Wenhua Road, Wuhu City, Anhui Province, the PRC
Postal code	241000

2. Contact persons and means of contact

Title	Secretary to the Board (Joint Company Secretary)	Securities Affairs Representative
Name	Yu Shui	Wang Manbo
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II. ACCOUNTING DATA AND FINANCIAL INDICATORS

1. Financial summary prepared in accordance with the International Financial Reporting Standards (“IFRSs”)

Items	Six months ended 30 June 2025 (RMB'000) (unaudited)	Six months ended 30 June 2024 (RMB'000) (unaudited)	Increase or decrease for the Reporting Period over the corresponding period of the previous year (%)
Revenue	41,291,785	45,565,622	-9.38
Net profit attributable to equity shareholders of the Company	4,631,022	3,486,319	32.83
	As at 30 June 2025 (RMB'000) (unaudited)	As at 31 December 2024 (RMB'000)	Increase or decrease as at the end of the Reporting Period as compared to that at the end of the previous year (%)
Total assets	253,139,538	254,635,244	-0.59
Total liabilities	51,970,562	54,298,442	-4.29

2. Major accounting data prepared in accordance with the PRC Accounting Standards

Items	As at 30 June 2025 (RMB'000) (unaudited)	As at 31 December 2024 (RMB'000)	Increase or decrease as at the end of the Reporting Period as compared to that at the end of the previous year (%)
Total assets	253,139,538	254,635,244	-0.59
Net assets attributable to equity shareholders of the Company	189,088,904	187,940,359	0.61

Items	Six months ended 30 June 2025 (RMB'000) (unaudited)	Six months ended 30 June 2024 (RMB'000) (unaudited)	Increase or decrease for the Reporting Period over the corresponding period of the previous year (%)
Net cash flows generated from operating activities	8,286,544	6,870,679	20.61

Revenue	41,291,785	45,565,622	-9.38
Net profit attributable to equity shareholders of the Company	4,367,868	3,325,646	31.34
Net profit after extraordinary items attributable to equity shareholders of the Company	4,198,097	3,184,884	31.81
Weighted average return on net assets (%)	2.30	1.79	Increased by 0.51 percentage point
Basic earnings per share (RMB/share)	0.83	0.63	31.36
Diluted earnings per share (RMB/share)	0.83	0.63	31.36

III. TOTAL NUMBER OF SHAREHOLDERS AND SHAREHOLDINGS OF THE TOP 10 SHAREHOLDERS

As at the end of the Reporting Period, the total number of registered shareholders of the Company was 224,128, of which 118 were registered holders of H Shares. The shareholdings of the top ten registered shareholders of the Company (excluding shares lent through refinancing) as at the end of the Reporting Period are set out as follows:

Name of registered shareholder	Nature of shareholder	Increase or decrease during the Reporting Period (share)	Number of shares held at the end of the Reporting Period (share)	Percentage of shareholding (%)	Class of shares	Pledged or frozen	
						Status	Number of shares (share)
1. Anhui Conch Holdings Company Limited (Note 1)	State-owned legal person	-	1,928,870,014	36.40	A Share	Nil	-
2. HKSCC Nominees Limited (Note 2)	Foreign legal person	84,500	1,298,056,090	24.49	H Share	Unknown	Unknown
3. Hong Kong Securities Clearing Company Limited	Foreign legal person	19,139,448	193,124,391	3.64	A Share	Unknown	Unknown
4. China Securities Finance Corporation Limited	State-owned legal person	-43,487,396	115,218,918	2.17	A Share	Unknown	Unknown
5. Central Huijin Asset Management Ltd.	State-owned legal person	-	68,767,400	1.30	A Share	Unknown	Unknown
6. Harvest Fund – Agricultural Bank – Harvest China Securities and Financial Assets Management Program	Others	43,487,396	52,399,296	0.99	A Share	Unknown	Unknown
7. Industrial and Commercial Bank of China Limited – Huatai Borui CSI 300 Trading Open-end Index Securities Investment Fund	Others	1,299,216	42,769,827	0.81	A Share	Unknown	Unknown
8. China Construction Bank Corporation – E Fund CSI 300 Trading Open-end Index Initiating Securities Investment Fund	Others	1,897,030	30,481,214	0.58	A Share	Unknown	Unknown
9. Industrial and Commercial Bank of China Limited – China AMC CSI 300 Trading Open-end Index Securities Investment Fund	Others	3,358,361	22,351,448	0.42	A Share	Unknown	Unknown
10. Bank of China Limited – Harvest CSI 300 Trading Open-end Index Securities Investment Fund	Others	1,265,000	19,264,340	0.36	A Share	Unknown	Unknown

Notes:

- (1) During the Reporting Period, there was no change in the number of shares of the Company held by Anhui Conch Holdings Company Limited whose shares were not subject to pledge, freezing order or trust.
- (2) As at the end of the Reporting Period, HKSCC Nominees Limited held 1,298,056,090 H Shares, representing 24.49% of the total share capital of the Company, and 99.88% of the issued H Shares of the Company. These shares were held on behalf of its various clients.
- (3) All the above shares are floating shares not subject to trading restrictions.
- (4) The board (“**Board**”) of directors (“**Directors**”) of the Company is not aware of any connected relationship or acting in concert relationship among the above-mentioned shareholders.
- (5) Shareholding in the Company’s designated securities account for repurchase is not shown in the above table. As at the end of the Reporting Period, the number of A Shares held in the Company’s designated securities account for repurchase was 22,242,535, accounting for 0.42% of the Company’s total issued share capital.
- (6) During the Reporting Period, no Shares were lent through refinancing by shareholders with more than 5% shareholding, the top 10 shareholders and the top 10 shareholders without restrictions on trading.

IV. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries has repurchased, sold or redeemed any listed securities of the Company (including sale of treasury shares as defined in the Rules Governing the Listing of Securities on the Stock Exchange (“**HKSE Listing Rules**”)).

On 3 November 2023, the Board considered and approved the Resolution on the Plan of Repurchase of A Shares of the Company through Centralized Price Bidding (“**Repurchase**”). By February 2024, the Company had completed the Repurchase and had repurchased a total of 22,242,535 A Shares. As at the end of the Reporting Period, by virtue of the implementation of the Repurchase, the number of treasury shares held by the Company was 22,242,535 A Shares. The repurchased shares will be sold through centralized price bidding under the trading system of the SSE in accordance with relevant laws, regulations and normative documents. If the Company fails to complete the sale of the repurchased shares within three years after completion of the Repurchase, the unsold portion will be cancelled after complying with the relevant legal procedures. For details, please refer to the announcements published by the Company on the websites of the Stock Exchange and the Company on 3 November 2023, and on the website of the SSE on 4 November 2023, respectively.

V. DIRECTORS AND SENIOR MANAGEMENT

1. Interests of Directors and chief executive

As at the end of the Reporting Period, the interests and short positions held by Directors, chief executive of the Company and their respective close associates (as defined in the HKSE Listing Rules) in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“**SFO**”)), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the

Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as set out in Appendix C3 to the HKSE Listing Rules, are set out below

(Note 1):

Name	Position	The Company/ name of associated corporation	Nature of interest	Number of shares held (share)	Percentage of shareholding of all issued shares
Li Qunfeng	Executive Director and general manager (ceased to be the general manager from 11 August 2025)	China Conch Environment Protection Holdings Limited (“ Conch Environment Protection ”)	Beneficial owner	2,050,000	0.11%
			Interest held jointly with other persons ^(Note2)	479,345,879	26.24%

Notes:

- (1) After the expiration of the term of office and the retirement of the supervisors of the ninth session of the supervisory committee of the Company on 29 May 2025, the Company will no longer set up the supervisory committee or the position of supervisor.
- (2) Mr. Li Qunfeng and other concert parties have given undertakings to the Company that they will act in concert with the Company when exercising their voting rights at the general meetings of Conch Environment Protection. Pursuant to the SFO, Mr. Li Qunfeng, the Company and other concert parties shall be deemed to be interested in shares of Conch Environment Protection held by each other.

Save as disclosed above, as at the end of the Reporting Period, none of the Directors and chief executive of the Company nor their respective close associates had any interests and/or short positions in the shares, underlying shares, debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), nor had they been granted any rights to subscribe for or exercised the above rights to subscribe for the interests in the shares or debentures of the Company or its associated corporations as defined in Part XV of the SFO. Such interests or short positions shall be recorded in the register required to be kept and prepared by the Company under section 352 of the SFO; or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

2. Corporate Governance Code

During the Reporting Period, the Company had complied with all the code provisions as set out in Part 2 of the Corporate Governance Code in Appendix C1 to the HKSE Listing Rules.

VI. MANAGEMENT DISCUSSION AND ANALYSIS

ANALYSIS ON THE OPERATIONAL CONDITIONS FOR THE FIRST HALF OF 2025

(1) Overview of operation development

In the first half of 2025, faced with the severe and complicated market environment, the Group remained goal-driven. It actively responded to adverse effects such as insufficient demand, intensified competition and market volatility, strengthened operational coordination, made efforts to expand the market, and promoted the reduction of operating costs, thereby achieving a period-on-period increase of 33.05% in total profits, showing strong operation resilience and laying

a foundation for the sustained improvement in operation results of the Group.

During the Reporting Period, in accordance with the PRC Accounting Standards, the Group's revenue amounted to RMB41,292 million, representing a decrease of 9.38% from that of the corresponding period of the previous year; net profit attributable to equity shareholders of the Company amounted to RMB4,368 million, representing an increase of 31.34% from that of the corresponding period of the previous year; and earnings per share were RMB0.83, representing an increase of RMB0.20 from that of the corresponding period of the previous year. During the Reporting Period, in accordance with the IFRSs, revenue amounted to RMB41,292 million, representing a decrease of 9.38% from that of the corresponding period of the previous year; net profit attributable to equity shareholders of the Company amounted to RMB4,631 million, representing an increase of 32.83% from that of the corresponding period of the previous year; and earnings per share were RMB0.88, representing an increase of RMB0.22 from that of the corresponding period of the previous year.

The Group adhered to the “innovation-driven, digitally empowered, green- transformation” high-quality development route. During the Reporting Period, the Company deepened the innovation work of all employees and obtained 162 registered patents and 13 invention patents. The Company used AI digital tools for empowerment, covering more than 40 application scenarios in five categories, namely quality control, production optimization, equipment management, safety production and intelligent question and answer, realizing core values such as dynamic optimization of craftsmanship parameters, anomaly alerts with second's response rate and maximization of resource utilization, thereby injecting intelligent new engines into the Company's high-quality development. The Company continued to explore the construction of an integrated project consolidating power source, power grid, load and energy storage in the surrounding areas of cement enterprises, promoted the development of wind power, photovoltaic and energy storage projects, expanded the scale of green electricity and constructed the all-green electricity plant of Baimashan Cement Plant.

During the Reporting Period, the Group actively pushed forward the construction and development of projects, persisted in strengthening and refining its core business, and deeply extended the industrial chain. In terms of core cement business, the Group successfully entered into a contract for the Yaobai project in Xinjiang, further improving the regional market layout. Development of overseas projects was also steadily advanced. The acquisition of PT Conch West Papua Cement has effectively enhanced the Company's market competitiveness in Indonesia. The production line of 5,000 tonnes of cement clinker per day in Conch KT Cement (Phnom Penh) Company Limited in Cambodia was completed and put into operation. In terms of the development of industrial chain, the Group built and expanded 4 aggregate manufactured sand projects, and added 8 commodity concrete projects through leasing and commissioned processing. At the same time, the Group accelerated the development of consumer building materials business and clean energy, whereby it completed 3 dry-mixed mortar and tile glue projects, grid-connected for a number of photovoltaic projects such as Pingliang Conch New Energy Co., Ltd.'s 100MW Wind Power Project and Changjiang Conch Huasheng Plastic Packaging Co., Ltd., and successfully launched the new energy

storage project in Naimanqi, Tongliao City, Inner Mongolia.

During the Reporting Period, the Group's production capacity of clinker was increased by 1.80 million tonnes (overseas), that of cement was increased by 4.00 million tonnes, that of aggregates was increased by 3.50 million tonnes, that of commodity concrete was increased by 5.25 million cubic meters, and the capacity of new energy power generator was increased by 200MW. As at the end of the Reporting Period, the Group's production capacity of clinker, cement, aggregates and commodity concrete in operation amounted to 276 million tonnes, 407 million tonnes, 167 million tonnes and 57.15 million cubic meters respectively, and the capacity of new energy power storage generator in operation amounted to 845MW.

(2) Major operational information during the Reporting Period

1. Analysis of revenue and cost

Principal activities by industry, product, region and sales model

Principal activities by industry						
Industry	Operating revenue (RMB'000)	Operating cost (RMB'000)	Gross profit margin (%)	Increase or decrease in operating revenue over the corresponding period of the previous year (%)	Increase or decrease in operating cost over the corresponding period of the previous year (%)	Increase or decrease in gross profit margin over the corresponding period of the previous year
Building material industry (sale of self-produced products)	34,288,531	24,397,347	28.85	2.11	-5.63	Increased by 5.84 percentage points
Building material industry (trading business)	548,328	541,507	1.24	16.33	16.29	Increased by 0.03 percentage point
Principal activities by product						
Product	Operating revenue (RMB'000)	Operating cost (RMB'000)	Gross profit margin (%)	Increase or decrease in operating revenue over the corresponding period of the previous year (%)	Increase or decrease in operating cost over the corresponding period of the previous year (%)	Increase or decrease in gross profit margin over the corresponding period of the previous year
Building material industry (sale of self-produced products) -42.5 grade cement ^{Note 1}	23,869,391	16,930,773	29.07	0.77	-7.63	Increased by 6.45 percentage points
Building material industry (sale of self-produced products) -32.5 grade cement	3,747,506	2,459,290	34.38	-3.37	-13.24	Increased by 7.47 percentage points
Building material industry (sale of self-produced products) -clinker	3,041,460	2,476,699	18.57	14.99	0.36	Increased by 11.87 percentage points
Building material industry (sale of self-produced products) -aggregate and manufactured sand	2,111,532	1,185,120	43.87	-3.63	3.69	Decreased by 3.97 percentage points

Building material industry (sale of self-produced products) -commodity concrete	1,518,642	1,345,465	11.40	28.86	24.67	Increased by 2.98 percentage points
Building material industry (trading business)	548,328	541,507	1.24	16.33	16.29	Increased by 0.03 percentage point
Principal activities by region						
Region	Operating revenue (RMB'000)	Operating cost (RMB'000)	Gross profit margin (%)	Increase or decrease in operating revenue over the corresponding period of the previous year (%)	Increase or decrease in operating cost over the corresponding period of the previous year (%)	Increase or decrease in gross profit margin over the corresponding period of the previous year
Building material industry (sale of self-produced products) -East China ^{Note 2}	10,127,098	7,848,045	22.50	13.55	8.36	Increased by 3.71 percentage points
Building material industry (sale of self-produced products) -Central China ^{Note 3}	8,978,220	6,349,510	29.28	-11.10	-18.09	Increased by 6.04 percentage points
Building material industry (sale of self-produced products) - South China ^{Note 4}	6,028,477	4,201,533	30.31	0.20	-9.16	Increased by 7.19 percentage points
Building material industry (sale of self-produced products) - West China ^{Note 5}	6,261,888	4,291,125	31.47	3.88	-7.74	Increased by 8.63 percentage points
Building material industry (sale of self-produced products) -Export	430,690	358,722	16.71	98.49	77.28	Increased by 9.96 percentage points
Building material industry (sale of self-produced products) -Overseas	2,462,158	1,348,412	45.23	7.06	-2.30	Increased by 5.24 percentage points
Building material industry (trading business)	548,328	541,507	1.24	16.33	16.29	Increased by 0.03 percentage point
Principal activities by sales model						
Sales model	Operating revenue (RMB'000)	Operating cost (RMB'000)	Gross profit margin (%)	Increase or decrease in operating revenue over the corresponding period of the previous year (%)	Increase or decrease in operating cost over the corresponding period of the previous year (%)	Increase or decrease in gross profit margin over the corresponding period of the previous year
Building material industry - Direct sale	20,355,177	14,003,167	31.21	3.03	-4.55	Increased by 5.46 percentage points
Building material industry - Distribution	14,481,682	10,935,687	24.49	1.31	-6.12	Increased by 5.98 percentage points

Notes: 1. 42.5-grade cement includes cement of grade 42.5 and above;

2. East China mainly includes Jiangsu, Zhejiang, Shanghai, Fujian and Shandong, etc;

3. Central China mainly includes Anhui, Jiangxi and Hunan, etc;

4. South China mainly includes Guangdong, Guangxi and Hainan;

5. West China mainly includes Sichuan, Chongqing, Guizhou, Yunnan, Gansu, Shaanxi, Xinjiang and Inner Mongolia, etc.

Sales by industry

During the Reporting Period, the Group's total net sales volume of cement and clinker amounted to 127 million tonnes, representing a period-on-period decrease of 0.09%. Revenue generated from principal activities amounted to RMB34,837 million, representing a period-on-period increase of 2.31%. Cost in principal activities amounted to RMB24,939 million, representing a period-on-period decrease of 5.24%. The consolidated gross profit margin of products recorded a period-on-period increase of 5.70 percentage points to 28.41%.

The Group's sales volume of self-produced cement and clinker products amounted to 126 million tonnes, representing a period-on-period decrease of 0.35%. Sales revenue from self-produced products amounted to RMB34,289 million, representing a period-on-period increase of 2.11%. Cost of sales of self-produced products amounted to RMB24,397 million, representing a period-on-period decrease of 5.63%. The consolidated gross profit margin of self-produced products recorded a period-on-period increase of 5.84 percentage points to 28.85%.

During the Reporting Period, the Group achieved a sales volume of 1.87 million tonnes for its cement and clinker trading business, representing a period-on-period increase of 21.03%. Revenue from trading business amounted to RMB548 million, representing a period-on-period increase of 16.33%. Cost of trading business increased by 16.29% period-on-period to RMB542 million.

Sales by product

During the Reporting Period, the gross profit margin of the Group's 42.5-grade cement, 32.5-grade cement and clinker increased by 6.45 percentage points, 7.39 percentage points and 10.73 percentage points period-on-period, respectively. Among which, the gross profit margin of the Group's self-produced 42.5-grade cement, 32.5-grade cement and clinker increased by 6.45 percentage points, 7.47 percentage points and 11.87 percentage points period-on-period, respectively. The consolidated gross profit margin of aggregates and manufactured sand decreased by 3.97 percentage points period-on-period to 43.87%; the consolidated gross profit margin of commodity concrete increased by 2.98 percentage points period-on-period to 11.40%.

Sales by region

During the Reporting Period, mainly affected by the period-on-period increase in selling prices of products and the period-on-period decrease in sales costs, the gross margin of self-produced products in various regions of China increased by varying degrees.

2. Profit analysis

Major profit or loss items prepared in accordance with the PRC Accounting Standards

Items	Amount		Increase or decrease for the Reporting Period over the corresponding period of the previous year (%)
	Six months ended 30 June 2025 (RMB'000) (Unaudited)	Six months ended 30 June 2024 (RMB'000) (Unaudited)	
Revenue from principal activities	34,836,859	34,050,641	2.31
Profit from operations	5,741,832	4,027,821	42.55
Profit before taxation	5,836,359	4,386,731	33.05
Net profit attributable to equity shareholders of the Company	4,367,868	3,325,646	31.34

During the Reporting Period, mainly affected by the increase in selling prices of products and the decrease in costs, the Group's profit from operations, profit before taxation and net profit attributable to equity shareholders of the Company recorded increases of 42.55%, 33.05% and 31.34% respectively, as compared to the corresponding period of the previous year.

3. Analysis of costs and expenses

Consolidated costs of cement and clinker for the six months ended 30 June 2025 and their period-on-period changes

Items	Six months ended 30 June 2025		Six months ended 30 June 2024		Increase or decrease in costs (%)	Increase or decrease in proportion of costs (percentage points)
	Unit costs (RMB/tonne) (Unaudited)	Proportion (%)	Unit costs (RMB/tonne) (Unaudited)	Proportion (%)		
Raw materials	31.86	18.29	31.95	17.03	-0.28	1.26
Fuel and power	96.36	55.32	111.73	59.57	-13.76	-4.25
Depreciation	16.58	9.52	15.91	8.48	4.21	1.04
Labor cost	12.94	7.43	11.32	6.04	14.31	1.39
Others	16.44	9.44	16.66	8.88	-1.32	0.56
Total	174.18	100	187.57	100	-7.14	-

Note: All cost items above represent the costs of the Group's self-produced products, excluding cost of the trading business.

Changes in major expense items prepared in accordance with the PRC Accounting Standards

Expenses for the period	Amount for the six months ended 30 June 2025 (RMB'000) (Unaudited)	Amount for the six months ended 30 June 2024 (RMB'000) (Unaudited)	Increase or decrease for the Reporting Period over the corresponding period of the previous year (%)	Proportion over the revenue from principal activities for the Reporting Period (%)	Proportion over the revenue from principal activities for the corresponding period of the previous year (%)	Increase or decrease in the proportion over the revenue from principal activities (percentage points)
Selling expenses	1,634,828	1,564,328	4.51	4.69	4.59	0.10
Administrative expenses	2,965,172	2,701,815	9.75	8.51	7.93	0.58

Research and development expenses	308,663	519,216	-40.55	0.89	1.52	-0.63
Financial expenses (income is stated in negative)	-494,790	-442,984	-11.69	-1.42	-1.30	-0.12
Total	4,413,873	4,342,375	1.65	12.67	12.75	-0.08

During the Reporting Period, the Group's research and development expenses decreased by 40.55% as compared to the corresponding period of the previous year, which was mainly due to the period-on-period decrease in investment expenditures as the preliminary research and development projects related to energy-saving and efficiency-enhancing technology have entered the final stage.

4. Financial position

Asset and liability position

Changes in assets and liabilities prepared in accordance with the PRC Accounting Standards

Items	As at 30 June 2025 (RMB'000) (Unaudited)	As a percentage of total assets as at the end of the Reporting Period	As at 31 December 2024 (RMB'000)	As a percentage of total assets as at the end of the previous year (%)	Change in amounts as at the end of the Reporting Period from that at the end of the previous year (%)
Cash at bank and on hand	62,700,268	24.77	70,229,348	27.58	-10.72
Financial assets held for trading	1,136,871	0.45	509,203	0.20	123.27
Accounts receivable	3,021,282	1.19	3,773,192	1.48	-19.93
Advance payment	782,536	0.31	944,849	0.37	-17.18
Inventories	8,235,285	3.25	8,108,520	3.18	1.56
Long-term equity investments	7,886,395	3.12	7,775,669	3.05	1.42
Investments in other equity instruments	1,627,411	0.64	1,506,953	0.59	7.99
Fixed assets	90,158,012	35.62	89,227,647	35.04	1.04
Construction in progress	6,987,621	2.76	9,355,746	3.67	-25.31
Right-of-use assets	835,266	0.33	737,454	0.29	13.26
Intangible assets	35,864,285	14.17	34,264,065	13.46	4.67
Total assets	253,139,538	100.00	254,635,244	100.00	-0.59
Short-term borrowings	5,959,857	2.35	5,748,688	2.26	3.67
Contract liabilities	2,513,018	0.99	2,569,305	1.01	-2.19
Long-term borrowings	7,796,172	3.08	10,086,381	3.96	-22.71
Bonds payables	12,500,000	4.94	11,500,000	4.52	8.70
Lease liabilities	229,784	0.09	240,355	0.09	-4.40
Total liabilities	51,936,325	20.52	54,257,807	21.31	-4.28
Total liabilities and equity	253,139,538	100.00	254,635,244	100.00	-0.59

As at the end of the Reporting Period, the Group's balance of financial assets held for trading

increased by 123.27% as compared to that at the end of the previous year, which was mainly due to subscription of beneficiary certificate of securities companies during the Reporting Period; the balance of construction in progress decreased by 25.31% as compared to that at the end of the previous year, which was mainly due to the fact that part of the construction in progress has been transferred to fixed assets upon reaching its intended useable condition; the balance of long-term borrowings decreased by 22.71% as compared to that at the end of the previous year, which was mainly due to the repayment of certain borrowings due during the Reporting Period.

The Group's total assets prepared in accordance with the PRC Accounting Standards amounted to RMB253,140 million, representing a decrease of 0.59% as compared to that at the end of the previous year. Total liabilities amounted to RMB51,936 million, representing a decrease of 4.28% as compared to that at the end of the previous year. Among which, current liabilities amounted to RMB27,467 million, representing a decrease of 4.93% as compared to that at the end of the previous year; non-current liabilities amounted to RMB24,469 million, representing a decrease of 3.53% as compared to that at the end of the previous year. As at the end of the Reporting Period, the Group's gearing ratio calculated in accordance with the PRC Accounting Standards was 20.52%, representing a decrease of 0.79 percentage point as compared to that at the end of the previous year.

As at the end of the Reporting Period, equity attributable to equity shareholders of the Company amounted to RMB189,089 million, representing an increase of 0.61% as compared to that at the end of the previous year; equity attributable to minority shareholders amounted to RMB12,114 million, representing a decrease of 2.60% as compared to that at the end of the previous year; as at the end of the Reporting Period, net assets per share attributable to equity shareholders of the Company amounted to RMB35.83.

As at the end of the Reporting Period, total current assets and total current liabilities of the Group prepared in accordance with the PRC Accounting Standards amounted to RMB88,715 million and RMB27,467 million respectively, with a current ratio of 3.23:1 (end of last year: 3.25:1). The decrease in current ratio as compared to that at the end of the previous year was mainly due to the decrease in balance of current assets such as cash at bank and on hand and bills receivables during the Reporting Period. Total current assets and total current liabilities of the Group prepared in accordance with the IFRSs amounted to RMB88,715 million and RMB27,467 million respectively, with a net gearing ratio of 0.082 (end of last year: 0.074). Net gearing ratio was calculated as follows: (interest-bearing liabilities minus cash and cash equivalents) divided by shareholders' equity.

As at the end of the Reporting Period, overseas assets of the Group amounted to RMB20,773 million, representing 8.21% of the total assets.

As at the end of the Reporting Period, subsidiaries of the Company pledged intangible assets and fixed assets with book values of approximately RMB50 million and RMB226 million respectively as security for borrowings from financial institutions. The deposits of RMB37 million and equity interest with a value of RMB81 million of the Company and subsidiaries have been frozen due to involvement in legal proceedings.

Save for the above-mentioned matters, no other assets of the Group were distressed, seized, mortgaged, frozen, charged or pledged or could only be realized upon satisfaction of certain conditions or cannot be realized or used for debt settlements, nor did there exist any circumstance or arrangement under which the right to occupy, use, gain from and dispose of assets were subject to other restrictions.

Liquidity and source of funds

Maturity analysis of bank loans and other loans of the Group as at the end of the Reporting Period is as follows:

	As at 30 June 2025 (RMB'000) (Unaudited)	As at 31 December 2024 (RMB'000)
Due within 1 year	7,544,498	7,486,649
Due after 1 year but within 2 years	2,135,120	4,196,626
Due after 2 years but within 5 years	4,363,954	4,585,404
Due after 5 years	1,297,097	1,304,351
Total	15,340,669	17,573,030

As at the end of the Reporting Period, balance of the Group's bank borrowings was RMB15,341 million, representing a decrease of RMB2,232 million as compared to that at the end of the previous year. The decrease was mainly attributable to the repayment of certain borrowings due during the Reporting Period.

Other than the above borrowings, the Group issued medium-term notes of RMB12,500 million.

During the Reporting Period, the Group's source of funding was mainly from the net cash flows generated from operating activities.

Analysis of cash flow

Comparison of net cash flow prepared in accordance with the PRC Accounting Standards

	Six months ended 30 June 2025 (RMB'000) (Unaudited)	Six months ended 30 June 2024 (RMB'000) (Unaudited)	Changes (%)
Net cash flows generated from operating activities	8,286,544	6,870,679	20.61
Net cash flows generated from investing activities	-6,568,435	-1,622,370	-304.87
Net cash flows generated from financing activities	-4,462,242	-2,962,380	-50.63
Effect of exchange rate change on cash and cash equivalents	-21,841	560	-3,997.47
Net increase in cash and cash equivalents	-2,765,975	2,286,489	-220.97
Balance of cash and cash equivalents at the beginning of the period	16,337,147	11,572,016	41.18
Balance of cash and cash equivalents at the end of the period	13,571,172	13,858,505	-2.07

During the Reporting Period, the Group's net cash flows generated from operating activities amounted to RMB8,287 million, representing a period-on-period increase of RMB1,416 million.

Such increase was mainly due to the period-on-period decrease in the cost and expenditure of procurement of raw material and fuel during the Reporting Period.

During the Reporting Period, the Group's net cash outflows from investing activities increased by RMB4,946 million as compared to that of the corresponding period of the previous year, which was mainly due to the decrease of recovery amount of the time deposits that have matured during the Reporting Period as compared to that of the corresponding period of the previous year.

During the Reporting Period, the Group's net cash outflows from financing activities increased by RMB1,500 million as compared to that of the corresponding period of the previous year, which was mainly due to the period-on-period reduction in the cash inflow from issuance of bonds during the Reporting Period.

(3) Capital expenditure

During the Reporting Period, the capital expenditure of the Group amounted to approximately RMB6,210 million, which was mainly used for construction of projects and external investment expenditure.

As at the end of the Reporting Period, capital commitments in respect of the purchase of machinery and equipment for production and the investments that should be committed but have not been provided for in the accounts are set out as follows:

	As at 30 June 2025 (RMB'000) (Unaudited)	As at 31 December 2024 (RMB'000)
Authorized and contracted for	10,570,318	11,040,741
Authorized but not contracted for	3,390,110	5,343,670
Total	13,960,428	16,384,411

(4) Exchange rate risk and related hedging by financial instruments

During the Reporting Period, the payment incurred in the construction of overseas projects were principally made in local currencies, RMB and US dollars. Imported equipment, fire-resistant tiles and spare parts were settled primarily in US dollars and Euro, while cement, clinker and equipment for export were usually settled in RMB or US dollars. The purchase of raw materials and sales of commodities by overseas companies were mainly settled in local currencies. Any movement in the exchange rates of such foreign currencies against RMB will directly affect the project construction costs, material procurement costs and export sales revenue of the Group.

In order to effectively reduce foreign exchange risk to ensure that the risk level is overall under control, the Group made appropriate financing and foreign exchange receipt and payment arrangements based on the construction progress of overseas projects and adjusted its foreign exchange fund management plan on a timely basis. The Group actively leveraged a management model of fund pool to implement centralized management, allocation and utilization over foreign funds in domestic and overseas markets, so as to lower costs of exchange settlement and sales, effectively reducing financial expenses. The Group implemented a regional fund pool management

model in the same country where the Group invested, so as to complement each other's capital advantage, enhance capital economies of scale and reduce loss from currency exchange. Meanwhile, the Group actively paid attention to the changes in exchange rates and interest rates in the invested countries, appropriately replaced high-interest loans and reduced the financing costs.

OUTLOOK FOR THE SECOND HALF OF THE YEAR

In the second half of 2025, the central government will continue to implement proactive and promising macro policies and continuously enrich the policy “toolkit”. In July, the meeting of the Political Bureau of the Central Committee of the CPC proposed to accelerate the issuance and use of government bonds, promote the “implementation of major national strategies and security capacity building in key areas” with high quality and carry out urban renewal, horizontally and vertically promote the construction of a unified national market, promote the continuous optimization of market competition order, manage the disorderly competition of enterprises according to laws and regulations, and promote the governance of the production capacities of key industries. The National Development and Reform Commission and the State Administration for Market Regulation are promoting the amendment of the Price Law, intending to stipulate the recognized criteria for unfair price behaviors such as low-price dumping. A new round of steady growth work plan for ten key industries, such as building materials, will be implemented soon, aiming at promoting key industries' structure adjustment, supply optimization and backward production capacities elimination. On the demand side, China will continue to play a leading role in government investment. The promotion of major strategic engineering projects and urban renewal initiatives is expected to lead to more quantifiable outputs, and the infrastructure sector will continue to support the demand for cement. However, real estate market is still bottoming out, and the pressure on investment and construction persists, which is expected to continue to drag down the cement market demand. On the supply side, industry self-discipline and staggered production will still be important measures for supply control. At the same time, the government's comprehensive management of “involuntary” competition will continue to be deepened, which will help standardizing the order of cement market, pushing forward the improvement of supply and demand relationship, and promoting a reasonable price recovery.

In the second half of the year, the Company will pay close attention to the development and changes of domestic and foreign macroeconomic situation and industrial policies, and carry out the following tasks in alignment with the annual targets:

In terms of business management, the Group will closely monitor market construction, consolidate its cost and management advantages. Firstly, the Group will strengthen the analysis of market supply and demand relationship, implement the marketing strategy of “one policy for one area, one policy for one enterprise, and differentiated policies”, thoroughly carry out the policy requirements of “anti-involution” and actively respond to industry self-discipline. In addition, the Group will actively promote the “cement+” integrated sales mode to improve the advantages of non-price competition means and build customers' preferred brand by optimizing sales services and providing systematic solutions. Secondly, the Group will adhere to tapping the potential to increase efficiency, leverage comparative advantages of procurement, coordinate the utilization of domestic and foreign

coal resources, and continuously increase the proportion of direct supply of raw materials and fuel and the proportion of use of alternative fuels. Thirdly, the Group will strengthen the management and control of all aspects of production and operation, and pay close attention to key indicators, optimize craftsmanship parameters and promote quality improvement and efficiency improvement of production and operation by gripping digitalization and intelligence as the starting point. Fourthly, the Group will push on the upgrading and transformation of technologies, the development and application of new technologies and the transformation of innovation achievements, comprehensively improve the level of safety and environmental protection management. At the same time, the Group will further strengthen the construction of compliance management system, optimize and refine the decision-making mechanism, and continuously promote the operation of the Group in a smooth and orderly manner.

In terms of investment development, the Group will focus on effective investments and strengthen its core business. Firstly, the Group will focus on its main responsibilities and business, seize the opportunity presented by the consolidation of the domestic cement industry market, seek merger and acquisition opportunities from the perspective of improving the layout of main business and enhancing market control. The Group will also accelerate the pace of overseas development, actively seek high-quality project vehicles, speed up the demonstration of the development feasibility of potential projects, and strive to implement overseas incremental projects as soon as possible. Secondly, the Group will deeply extend the upstream and downstream industrial chains, accelerate the early production and revenue generation of aggregate projects under construction, expedite the layout of commodity concrete business in central cities, and promote the development of consumer building materials from pilot projects to widespread adoption and full-scale commercialization. Thirdly, the Group will pay equal attention to the development scale and quality of new formats. In terms of digital industry, the Group will continue to tackle key problems in technology, play an active role in the digital intelligence transformation of the Company, and enhance its competitiveness in external markets. In terms of the new energy industry, the Group will focus on the positioning of “zero (low) carbon solution” providers, deeply explore internal new energy application scenarios, expand the scale of green electricity, and strive to build an all-green electricity demonstration factory. In terms of the environmental protection industry, the Group will focus on its main business and explore the layout of new markets for disposing solid hazardous wastes in non-cement kilns in central cities.

VII. AUDIT COMMITTEE

The audit committee (“**Audit Committee**”) of the Board has been established by the Company. The terms of reference adopted by the Audit Committee complied with all the applicable code provisions regarding Audit Committee’s terms of reference as set out in Part 2 of Appendix C1 to the HKSE Listing Rules. The Audit Committee is responsible for the review and supervision of financial reporting procedures and the internal control system of the Group as well as giving advice and recommendation to the Board. The 2025 interim results of the Company as set out in this announcement has been reviewed by the Audit Committee.

VIII. INTERIM DIVIDEND

Pursuant to the authorization by the Company's 2024 annual general meeting held on 29 May 2025, the Company formulated and adopted the Interim Profit Appropriation Proposal for 2025, pursuant to which the Board decided to distribute an interim dividend of RMB0.24 per share (tax inclusive) for 2025. In accordance with relevant provisions of the Guidelines of Self-regulation of Companies Listed on Shanghai Stock Exchange No. 7 – Repurchase of Shares (《上海證券交易所上市公司自律監管指引第 7 號—回購股份》), the A Shares in the Company's designated securities account for repurchase are not entitled to profit distribution rights. Based on the Company's total number of issued shares of 5,299,302,579 shares as at the date of this announcement less 22,242,535 A Shares in the Company's designated securities account for repurchase, the total payment for interim dividend for 2025 will be RMB1,266.49 million (tax inclusive), representing 29% of the net profit attributable to ordinary shareholders of the Company as reported in the 2025 interim consolidated statements (unaudited).

IX. NO EVENT THAT MIGHT IMPOSE MATERIAL IMPACTS

Since the publication of the annual report of the Company for the year ended 31 December 2024, as at the end of the Reporting Period and up to the date of publication of this interim results announcement, there has been no event or changes to the affairs of the Group that might impose material impacts on the Group.

X. FINANCIAL INFORMATION

Extracts from the unaudited consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income of the Group for the six months ended 30 June 2025 and unaudited consolidated statement of financial position of the Group at 30 June 2025 together with the comparative figures for the corresponding period of 2024, prepared in accordance with the IFRSs and presented on the basis as described in note 4(1) below, are as follows:

1. Consolidated statement of profit or loss (unaudited)

	<i>Note</i>	<u>Six months ended 30 June</u>	
		<u>2025</u>	<u>2024</u>
		<i>RMB'000</i>	<i>RMB'000</i>
Revenue	4(3)	41,291,785	45,565,622
Cost of sales and services rendered		<u>(31,399,928)</u>	<u>(37,394,092)</u>
Gross profit		9,891,857	8,171,530
Other income	4(4)	1,215,408	1,238,101
Selling and marketing costs		(1,634,828)	(1,564,328)
Administrative expenses		(2,718,004)	(2,572,953)
Research and development costs		(308,663)	(519,216)
Impairment loss on property, plant and equipment and prepayments		<u>(296,657)</u>	<u>-</u>
Profit from operations		6,149,113	4,753,134
Finance costs	4(5)(a)	(332,477)	(402,997)
Share of profits of associates		184,788	152,627
Share of profits of joint ventures		<u>99,920</u>	<u>47,674</u>
Profit before taxation	4(5)	6,101,344	4,550,438
Income tax	4(6)	<u>(1,440,813)</u>	<u>(1,003,172)</u>
Profit for the period		<u>4,660,531</u>	<u>3,547,266</u>
Attributable to:			
Equity shareholders of the Company		4,631,022	3,486,319
Non-controlling interests		<u>29,509</u>	<u>60,947</u>
Profit for the period		<u>4,660,531</u>	<u>3,547,266</u>
Earnings per share	4(7)		
Basic		<u>RMB0.88</u>	<u>RMB0.66</u>
Diluted		<u>RMB0.88</u>	<u>RMB0.66</u>

2. Consolidated statement of profit and loss and other comprehensive income (unaudited)

	<u>Six months ended 30 June</u>	
	2025	2024
	<i>RMB '000</i>	<i>RMB '000</i>
Profit for the period	4,660,531	3,547,266
Other comprehensive income for the period (after tax and reclassification adjustments):		
Item that will not be reclassified to profit or loss:		
Equity investments at fair value through other comprehensive income (“FVOCI”) - net movement in fair value reserve (non-recycling)	251,475	106,666
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of overseas subsidiaries	50,794	(25,215)
Shares of other comprehensive income of investees	(31,368)	(6,381)
Other comprehensive income for the period	270,901	75,070
Total comprehensive income for the period	4,931,432	3,622,336
Attributable to:		
Equity shareholders of the Company	4,900,642	3,545,137
Non-controlling interests	30,790	77,199
Total comprehensive income for the period	4,931,432	3,622,336

3. Consolidated statement of financial position (unaudited)

	<u>At 30 June</u> <u>2025</u> <i>RMB '000</i>	<u>At 31 December</u> <u>2024</u> <i>RMB '000</i>
Non-current assets		
Property, plant and equipment		
- Investment properties	64,722	66,978
- Other property, plant and equipment	106,344,136	107,951,772
Intangible assets	27,750,186	26,181,623
Goodwill	1,364,610	1,451,587
Interest in associates	5,775,150	5,737,374
Interests in joint ventures	2,111,244	2,038,295
Loans and receivables	373,075	381,045
Long-term prepayments	1,660,807	2,696,777
Financial assets measured at FVOCI	1,627,411	1,506,953
Deferred tax assets	1,610,264	1,486,466
Time deposits	15,557,708	11,142,845
Amounts due from related parties	185,048	231,495
	----- 164,424,361	----- 160,873,210
Current assets		
Inventories	8,235,285	8,108,521
Other financial assets	2,102,822	-
Assets held for sale	-	11,442
Trade and bills receivables	9,370,891	11,023,115
Time deposits	1,351,360	-
Financial assets measured at fair value through profit and loss ("FVPL")	1,136,871	509,203
Prepayments and other receivables	3,269,582	3,361,857
Amounts due from related parties	144,001	183,693
Tax recoverable	404,097	334,855
Restricted cash deposits	1,034,318	1,033,408
Bank deposits with original maturity over three months	48,094,779	52,858,793
Cash and cash equivalents	13,571,171	16,337,147
	----- 88,715,177	----- 93,762,034

3. Consolidated statement of financial position (unaudited) (continued)

	<u>At 30 June</u> <u>2025</u> <i>RMB'000</i>	<u>At 31 December</u> <u>2024</u> <i>RMB'000</i>
Current liabilities		
Trade and bills payables	5,220,583	5,816,206
Other payables and accruals	10,381,912	10,958,894
Current portion of long-term payables	106,604	102,665
Current portion of corporate bonds	162,350	101,404
Contract liabilities	2,506,564	2,569,098
Bank loans and other borrowings	7,544,498	7,486,649
Lease liabilities	33,765	30,932
Amounts due to related parties	717,695	938,654
Current taxation	792,985	887,590
	<u>27,466,956</u>	<u>28,892,092</u>
Net current assets	<u>61,248,221</u>	<u>64,869,942</u>
Total assets less current liabilities	<u>225,672,582</u>	<u>225,743,152</u>
Non-current liabilities		
Corporate bonds	12,500,000	11,500,000
Bank loans and other borrowings	7,796,172	10,086,381
Lease liabilities	229,784	240,355
Long-term payables	718,368	694,716
Deferred income	1,329,147	1,095,482
Deferred tax liabilities	1,805,446	1,703,301
Provisions	124,689	86,115
	<u>24,503,606</u>	<u>25,406,350</u>
NET ASSETS	<u>201,168,976</u>	<u>200,336,802</u>
CAPITAL AND RESERVES		
Share capital	5,299,303	5,299,303
Reserves	183,760,771	182,606,024
Total equity attributable to equity shareholders of the Company	189,060,074	187,905,327
Non-controlling interests	12,108,902	12,431,475
TOTAL EQUITY	<u>201,168,976</u>	<u>200,336,802</u>

4. Notes

(1) Basis of preparation

This interim financial report of Anhui Conch Cement Company Limited (“**Company**”) and its subsidiaries (collectively, the “**Group**”) has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard (“**IAS**”) 34 “Interim Financial Reporting” adopted by the International Accounting Standards Board (“**IASB**”). It was authorised for issue on 26 August 2025.

This interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in note 4(2).

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRSs.

The financial information relating to the financial year ended 31 December 2024 that is included in this interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory annual consolidated financial statements for the year ended 31 December 2024 are available from the Company’s registered office. The independent auditors have expressed an unqualified opinion on those financial statements in their report dated 24 March 2025.

(2) Changes in accounting policies

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period’s financial information:

- Amendments to IAS 21 Lack of Exchangeability

The nature and impact of the amended IFRS Accounting Standards are described below:

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into

another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

(3) Revenue and segment reporting

(a) Revenue

The principal activities of the Group are the manufacturing, sale and trading of clinker and cement products and other materials. Further details regarding the Group's revenue from principal activities are disclosed below.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

<u>Six months ended 30 June</u>	
<u>2025</u>	<u>2024</u>
<i>RMB '000</i>	<i>RMB '000</i>
<i>(Unaudited)</i>	<i>(Unaudited)</i>

Revenue from contracts with customers within the scope of IFRS 15

Disaggregated by major products or service lines

- Sales and trading of clinker and cement products	34,836,859	34,050,641
- Sales and trading of other materials	5,113,479	9,750,975
- Service income	<u>1,341,447</u>	<u>1,764,006</u>
	<u>41,291,785</u>	<u>45,565,622</u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(3)(b).

The Group's customer base is diversified and there is no single customer with whom transactions have exceeded 10% of the Group's revenue.

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its revenue contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that have an original expected duration of one year or less.

(3) Revenue and segment reporting (continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year:		
Sales and trading of clinker and cement products	<u>2,569,305</u>	<u>2,885,306</u>

(iii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of cement, cement products and other materials

The performance obligation is satisfied upon delivery of the products, and payment is generally required in advance or due within 90 to 180 days after delivery.

Service revenue

The performance obligation is satisfied over time as services are provided or upon delivery of the services, and payment is generally received based on the progress of the services or upon completion of the services.

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mix of two business lines, cement and cement related business and solid and hazardous waste treatment business, of which cement and cement related business is organised by geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments based on the region in which the Group's cement and cement related business operates: Eastern China, Central China, Southern China, Western China and overseas. The solid and hazardous waste treatment business is one reportable segment as the performance assessment is based on the results of the solid and hazardous waste treatment business as a whole. No operating segments have been aggregated to form the following reportable segments.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all assets in the financial statements prepared in accordance with Accounting Standards for Business Enterprises or referred to as China Accounting Standards

(“CAS”) issued by the Ministry of Finance of the PRC. Segment liabilities include all liabilities in the financial statements prepared in accordance with CAS.

(3) Revenue and segment reporting (continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments in accordance with CAS.

The measure used for reporting segment profit is profit before taxation in accordance with CAS.

In addition to receiving segment information concerning profit before taxation, management is provided with segment information concerning revenue (including inter-segment revenue), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment revenue are priced with reference to prices charged to external parties for similar orders.

(3) Revenue and segment reporting (continued)

Disaggregation of revenue from contracts with customers by the type and timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 30 June 2024 is set out below.

For the six months ended 30 June 2025 (unaudited)

	<i>Cement and cement related</i>						<i>Solid and hazardous waste treatment</i>	<i>Elimination</i>	<i>Total</i>
	<i>Eastern China</i>	<i>Central China</i>	<i>Southern China</i>	<i>Western China</i>	<i>Overseas</i>	<i>Elimination</i>	<i>Subtotal</i>		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Disaggregated by type of business									
Sales and trading of clinker and cement products	10,366,461	9,126,558	6,165,954	6,285,038	2,892,848	-	34,836,859	-	34,836,859
Sales and trading of other materials	1,428,212	3,196,538	243,655	167,518	40,643	-	5,076,566	36,913	5,113,479
Service income	31,696	600,543	7,879	9,880	6,973	-	656,971	684,476	1,341,447
Revenue from external customers	11,826,369	12,923,639	6,417,488	6,462,436	2,940,464	-	40,570,396	721,389	41,291,785
Disaggregated by timing of revenue recognition									
Point in time	11,796,070	12,826,445	6,413,975	6,461,663	2,933,491	-	40,431,644	36,913	40,468,557
Over time	30,299	97,194	3,513	773	6,973	-	138,752	684,476	823,228
Revenue from external customers	11,826,369	12,923,639	6,417,488	6,462,436	2,940,464	-	40,570,396	721,389	41,291,785
Inter-segment revenue	2,986,012	10,857,032	247,757	92,455	174,900	(14,322,710)	35,446	55,795	(91,241)
Reportable segment revenue	14,812,381	23,780,671	6,665,245	6,554,891	3,115,364	(14,322,710)	40,605,842	777,184	41,291,785
Reportable segment profit (profit before taxation)	729,649	5,845,794	836,652	465,482	231,501	(2,237,232)	5,871,846	(35,487)	5,836,359

(3) Revenue and segment reporting (continued)

For the six months ended 30 June 2025 (unaudited)

	<i>Cement and cement related</i>							<i>Solid and hazardous waste treatment</i>	<i>Elimination</i>	<i>Total</i>
	<i>Eastern China</i>	<i>Central China</i>	<i>Southern China</i>	<i>Western China</i>	<i>Overseas</i>	<i>Elimination</i>	<i>Subtotal</i>			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Interest income	9,445	1,139,877	3,631	9,019	43,545	(209,014)	996,503	2,964	-	999,467
Interest expense	(4,031)	(124,798)	(14,031)	(20,898)	(208,690)	100,874	(271,574)	(60,903)	-	(332,477)
Depreciation and amortisation for the period	(265,065)	(1,850,223)	(614,778)	(998,455)	(353,055)	-	(4,081,576)	(220,240)	-	(4,301,816)
Reportable segment assets (including interests in associates and joint ventures)	18,088,085	221,913,604	39,566,828	29,465,202	20,773,070	(86,914,899)	242,891,899	10,247,639	-	253,139,538
Investments in associates and joint ventures	-	4,113,372	-	-	3,700,275	-	7,813,647	72,748	-	7,886,395
Additions to non-current segment assets during the period	135,907	6,409,244	845,564	374,076	123,372	-	7,888,163	64,828	-	7,952,991
Reportable segment liabilities	8,342,443	43,903,214	20,194,937	10,361,855	16,550,368	(53,686,052)	45,666,765	6,269,560	-	51,936,325

(3) Revenue and segment reporting (continued)

For the six months ended 30 June 2024 (unaudited)

	<i>Cement and cement related</i>							<i>Solid and hazardous waste treatment</i>	<i>Elimination</i>	<i>Total</i>
	<i>Eastern China</i>	<i>Central China</i>	<i>Southern China</i>	<i>Western China</i>	<i>Overseas</i>	<i>Elimination</i>	<i>Subtotal</i>			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Disaggregated by type of business										
Sales and trading of clinker and cement products	8,928,195	10,178,471	6,286,244	6,341,587	2,316,144	-	34,050,641	-	-	34,050,641
Sales and trading of other materials	2,594,088	4,199,652	492,002	2,274,427	146,252	-	9,706,421	44,554	-	9,750,975
Service income	99,050	852,120	28,360	10,830	14,193	-	1,004,553	759,453	-	1,764,006
Revenue from external customers	11,621,333	15,230,243	6,806,606	8,626,844	2,476,589	-	44,761,615	804,007	-	45,565,622
Disaggregated by timing of revenue recognition										
Point in time	11,608,031	15,164,763	6,804,856	8,622,265	2,462,497	-	44,662,412	44,554	-	44,706,966
Over time	13,302	65,480	1,750	4,579	14,092	-	99,203	759,453	-	858,656
Revenue from external customers	11,621,333	15,230,243	6,806,606	8,626,844	2,476,589	-	44,761,615	804,007	-	45,565,622
Inter-segment revenue	3,028,951	13,338,103	74,057	127,574	54,325	(16,587,363)	35,647	-	(35,647)	-
Reportable segment revenue	14,650,284	28,568,346	6,880,663	8,754,418	2,530,914	(16,587,363)	44,797,262	804,007	(35,647)	45,565,622
Reportable segment profit (profit before taxation)	618,908	3,234,895	543,968	530,331	73,576	(692,004)	4,309,674	77,057	-	4,386,731

(3) Revenue and segment reporting (continued)

For the six months ended 30 June 2024 (unaudited)

	<i>Cement and cement related</i>							<i>Solid and hazardous waste treatment</i>	<i>Elimination</i>	<i>Total</i>
	<i>Eastern China</i> RMB'000	<i>Central China</i> RMB'000	<i>Southern China</i> RMB'000	<i>Western China</i> RMB'000	<i>Overseas</i> RMB'000	<i>Elimination</i> RMB'000	<i>Subtotal</i> RMB'000	RMB'000	RMB'000	RMB'000
Interest income	7,883	1,278,904	14,586	13,086	32,076	(285,447)	1,061,088	2,389	-	1,063,477
Interest expense	(6,461)	(106,731)	(34,280)	(35,622)	(267,781)	100,679	(350,196)	(52,801)	-	(402,997)
Depreciation and amortisation for the period	(275,456)	(1,651,025)	(588,127)	(975,284)	(303,486)	27,865	(3,765,513)	(267,403)	-	(4,032,916)
Reportable segment assets (including interests in associates and joint ventures)	13,395,231	185,365,468	32,085,130	29,180,313	19,572,446	(46,073,781)	233,524,807	10,209,704	-	243,734,511
Investments in associates and joint ventures	-	3,929,584	-	3,650,188	258,418	-	7,838,190	78,072	-	7,916,262
Additions to non-current segment assets during the period	372,509	1,689,302	1,241,507	607,154	1,619,810	-	5,530,282	184,842	-	5,715,124
Reportable segment liabilities	2,517,983	20,579,073	12,732,530	5,685,130	14,065,346	(14,126,199)	41,453,863	6,076,760	-	47,530,623

(3) Revenue and segment reporting (continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue		
Reportable segment revenue	55,705,736	62,188,632
Inter-segment revenue	<u>(14,413,951)</u>	<u>(16,623,010)</u>
Consolidated revenue	<u>41,291,785</u>	<u>45,565,622</u>
Profit		
Reportable segment profit (profit before taxation)	8,073,591	5,078,735
Inter-segment profit	(2,237,232)	(692,004)
Differences between CAS and IFRS*	<u>264,985</u>	<u>163,707</u>
Consolidated profit before taxation	<u>6,101,344</u>	<u>4,550,438</u>
	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Assets		
Reportable segment assets	340,054,428	289,808,292
Inter-segment assets	<u>(86,914,890)</u>	<u>(46,073,781)</u>
Consolidated total assets	<u>253,139,538</u>	<u>243,734,511</u>
Liabilities		
Reportable segment liabilities	105,622,377	61,656,822
Inter-segment liabilities	(53,686,052)	(14,126,199)
Difference between CAS and IFRS*	<u>34,237</u>	<u>49,497</u>
Consolidated total liabilities	<u>51,970,562</u>	<u>47,580,120</u>

* The difference mainly arises from deferred income in respect of certain government grants recognised in profit and loss under IFRS and special reserve recognised under CAS.

(4) Other income

	<u>Six months ended 30 June</u>	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Interest income on financial assets measured at amortised cost	999,467	1,063,477
Subsidy income*	437,429	570,106
Net loss on disposal of property, plant and equipment	(11,594)	(4,781)
Net realised and unrealised (loss) / gain on financial assets measured at FVPL	(62,102)	(282,628)
Dividend income from financial assets measured at FVOCI	67,143	65,428
Net foreign exchange gain	(165,633)	(209,896)
Others	<u>(49,302)</u>	<u>36,395</u>
	<u>1,215,408</u>	<u>1,238,101</u>

* Subsidy income mainly comprised refunds of value-added tax in connection with sales of certain cement products and government grants received.

(5) Profit before taxation

Profit before taxation is arrived at after charging:

(a) Finance costs

	<u>Six months ended 30 June</u>	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Interest on bank loans and other borrowings	363,778	438,181
Interest on lease liabilities	6,063	5,306
Interest expense on financial liabilities not at FVPL	369,841	443,487
Less: interest expense capitalised into construction-in-progress*	<u>(37,364)</u>	<u>(40,490)</u>
	<u>332,477</u>	<u>402,997</u>

* The borrowing costs have been capitalized at rate of 2.20%~3.85% for the six months ended 30 June 2025 (six months ended 30 June 2024: 2.40%~4.30%).

(5) Profit before taxation (continued)**(b) Staff costs**

	<u>Six months ended 30 June</u>	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Salaries, wages and other benefits	3,863,013	3,428,202
Contributions to defined contribution retirement plans	415,896	446,285
Annuity	158,721	167,152
	<u>4,437,630</u>	<u>4,041,639</u>

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement plans administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the plan to fund the retirement benefits of the employees.

The Group's contributions to the defined contribution retirement plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions. The Group has no other material obligation for the payment of retirement benefits associated with the scheme beyond the annual contributions described above.

(c) Other items

	<u>Six months ended 30 June</u>	
	<u>2025</u>	<u>2024</u>
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Depreciation of investment property and other property, plant and equipment	3,800,880	3,623,545
Amortisation of intangible assets	500,935	409,371
Cost of inventories*	29,757,423	35,771,206

* Cost of inventories included staff costs and depreciation expenses which amount is also included in the respective total amounts disclosed separately above or in note 4(5)(b) for each of these types of expenses.

(6) Income tax

Taxation in the consolidated statement of profit or loss represents:

	Six months ended 30 June	
	2025	2024
	RMB '000	RMB '000
	(Unaudited)	(Unaudited)
Current tax		
Provision for the period	1,474,693	1,156,036
Deferred tax		
Origination and reversal of temporary differences	(33,880)	(152,864)
	1,440,813	1,003,172

No provision for Hong Kong Profits Tax was made for the six months ended 30 June 2025 and 2024 as the Group did not earn any income which is subject to Hong Kong Profits Tax.

The Company and the Group's subsidiaries in the mainland China are generally subject to Corporate Income Tax at 25% on taxable income determined according to the PRC income tax laws, except for:

<i>Subsidiaries' Name</i>	<i>Tax rates</i>
Pingliang Conch Cement Co., Ltd. (Note(i))	15%
Dazhou Conch Cement Co., Ltd. (Note(i))	15%
Guangyuan Conch Cement Co., Ltd. (Note(i))	15%
Liquan Conch Cement Co., Ltd. (Note(i))	15%
Guiyang Conch Panjiang Cement Co., Ltd. (Note(i))	15%
Guiding Conch Panjiang Cement Co., Ltd. (Note(i))	15%
Chongqing Conch Cement Co., Ltd. (“ Chongqing Conch ”) (Note(i)) (Note(ii))	15%
Zunyi Conch Panjiang Cement Co., Ltd. (Note(i))	15%
Qianyang Conch Cement Co., Ltd. (Note(i))	15%
Bazhong Conch Cement Co., Ltd. (Note(i))	15%
Wenshan Conch Cement Co., Ltd. (Note(i))	15%
Shuicheng Conch Panjiang Cement Co., Ltd. (Note(i))	15%
Linxia Conch Cement Co., Ltd. (Note(i))	15%
Guizhou Liukuanguan Cement Co., Ltd. (Note(i))	15%

<i>Subsidiaries' Name (continued)</i>	<i>Tax rates</i>
Qianxian Conch Cement Co., Ltd. (Note(i))	15%
Qianxinan Resource Development Co., Ltd. (Note (i))	15%
Tengchong Tengyue Cement Co., Ltd. (Note(i))	15%
Liangping Conch Cement Co., Ltd. (“Liangping Conch”) (Note(i)) (Note(ii))	15%
Tongren Conch Panjiang Cement Co., Ltd. (Note(i))	15%
Yunnan Zhuangxiang Cement Co., Ltd. (Note(i))	15%
Baoji Zhongxi Fenghuangshan Cement Co., Ltd. (Note(i))	15%
Baoji Zhongxi Jinlinghe Cement Co., Ltd. (Note(i))	15%
Guangxi Lingyun Tonghong Cement Co., Ltd. (Note(i))	15%
Baoshan Conch Cement Co., Ltd. (Note(i))	15%
Hami Hongyi Building Material Co., Ltd. (Note(i))	15%
Yingjiangyunhan Cement Co., Ltd. (Note(i))	15%
Kunming Conch Cement Co., Ltd. (Note(i))	15%
Ganzhou Conch Cement Co., Ltd. (Note(i))	15%
Shaanxi Tongchuan Fenghuang Building Material Co., Ltd. (Note(i))	15%
Zunyi Haihui New Materials Co., Ltd. (Note(i))	15%
Bazhong Conch Building Material Co., Ltd. (Note(i))	15%
Naimanqi Hongji Cement Co., Ltd. (Note(i))	15%
Chongqing Fuling Conch Building Materials Co., Ltd. (Note(i))	15%
Guangyuan Conch New Materials Co., Ltd. (Note(i))	15%
Guiyang Conch Green Building Materials Co., Ltd. (Note(i))	15%
Liuzhi Conch Yixin Green New Building Materials Co., Ltd. (Note(i))	15%
Certain subsidiaries of Conch Environment Protection (Note(i))	15%
Anhui Wuhu Conch Construction and Installation Engineering Co., Ltd. (“Conch Construction”) (Note(ii))	15%
Anhui Conch Siam Refractory Material Co., Ltd. (“Refractory Material”) (Note(ii))	15%

<i>Subsidiaries' Name (continued)</i>	<i>Tax rates</i>
Anhui Jinggong Testing and Inspection Center Co., Ltd. (" Jinggong Testing ") (Note(ii))	15%
Anhui Haibo Intelligent Technology Co., Ltd. (" Haibo Intelligent ") (Note(ii))	15%
Shanghai Zhizhi Technology Co., Ltd. (" Shanghai Zhizhi ") (Note(ii))	15%
Anhui Xuancheng Conch Cement Co., Ltd. (" Xuancheng Conch ") (Note(ii))	15%
Anhui Zongyang Conch Cement Co., Ltd (" Zongyang Conch ") (Note(ii))	15%
Anhui Conch Zhongnan Intelligent Robot Co., Ltd. (" Zhongnan Intelligent ") (Note(ii))	15%
Anhui Conch Information Technology Engineering Co., Ltd. (" Conch IT Engineering ") (Note(ii))	15%
Xiangshan Conch Cement Co., Ltd. (" Xiangshan Conch ") (Note(ii))	15%
Yangchun Conch Cement Co., Ltd. (" Yangchun Conch ") (Note(ii))	15%
Anhui Zhizhi Engineering Technology Co., Ltd. (" Anhui Zhizhi ") (Note(ii))	15%
Hainan Changjiang Conch Cement Co., Ltd. (Note(v))	15%
Changjiang Conch Huasheng Plastic Packaging Co., Ltd. (Note (v))	15%

Notes:

- (i) Pursuant to Notice No.23 issued by the Ministry of Finance, State Administration of Taxation, National Development and Reform Commission of PRC on 23 April 2020 and relevant local tax authorities' notices, these companies are entitled to a preferential income tax rate of 15% as qualifying companies located in western areas in the PRC.
- (ii) Pursuant to Chapter 28 of the Law of the PRC on Enterprise Income Tax, nation supported enterprises recognised as high and new technology enterprise are entitled to a preferential income tax rate of 15%.
- Conch Construction obtained a high and new technology enterprise certification in 2015 and obtained a renewed certification in 2024. Accordingly, it is entitled to a preferential income tax rate of 15% from 2024 to 2026.
- Refractory Material obtained a high and new technology enterprise certification in 2019 and obtained a renewed certification in 2022. Accordingly, it is entitled to a preferential income tax rate of 15% from October 2022 to October 2025.
- Jinggong Testing obtained a high and new technology enterprise certification in 2021 and obtained a renewed certification in 2024. Accordingly, it is entitled to a preferential income tax rate of 15% from 2024 to 2026.
- Haibo Intelligent obtained a high and new technology enterprise certification in 2022. Accordingly, it is entitled to a preferential income tax rate of 15% from October 2022 to October 2025.
- Shanghai Zhizhi obtained a high and new technology enterprise certification in 2022. Accordingly, it is entitled to a preferential income tax rate of 15% from November 2022 to November 2025.
- Xuancheng Conch obtained a high and new technology enterprise certification in 2023. Accordingly, it is

entitled to a preferential income tax rate of 15% from 2023 to 2025.

Zongyang Conch obtained a high and new technology enterprise certification in 2023. Accordingly, it is entitled to a preferential income tax rate of 15% from 2023 to 2025.

Zhongnan Intelligent obtained a high and new technology enterprise certification in 2022. Accordingly, it is entitled to a preferential income tax rate of 15% from October 2022 to October 2025.

Conch IT Engineering obtained a high and new technology enterprise certification in 2021 and obtained a renewed certification in 2024. Accordingly, it is entitled to a preferential income tax rate of 15% from 2024 to 2026.

Xiangshan Conch obtained a high and new technology enterprise certification in 2024. Accordingly, it is entitled to a preferential income tax rate of 15% from 2024 to 2026.

Yangchun Conch obtained a high and new technology enterprise certification in 2024. Accordingly, it is entitled to a preferential income tax rate of 15% from 2024 to 2026.

Anhui Zhizhi obtained a high and new technology enterprise certification in 2024. Accordingly, it is entitled to a preferential income tax rate of 15% from 2024 to 2026.

Liangping Conch obtained a high and new technology enterprise certification in 2023. Accordingly, it is entitled to a preferential income tax rate of 15% from 2023 to 2025.

Chongqing Conch obtained a high and new technology enterprise certification in 2024. Accordingly, it is entitled to a preferential income tax rate of 15% from 2024 to 2026.

- (iii) According to Caishui [2023] No.12, “The Announcement of Further Implementation of Inclusive Tax Relief Policy on Small-scaled Minimal Profit Enterprise and Individual Business” issued by Ministry of Finance of the PRC and the State Administration of Taxation of PRC, the policy of calculating the taxable income of small-scaled minimal profit enterprises with a reduced tax rate of 25%, and paying the income tax at a tax rate of 20%, was extended to 31 December 2027.
- (iv) According to Article 27 of the Law of the PRC on Enterprise Income Tax, the income from investment and operation of public infrastructure projects supported by the State can enjoy preferential tax policy. As further explained by Article 87 of Regulations on the Implementation of Enterprise Income Tax, public infrastructure projects supported by the State refers to the ports, airports, railways, highways, urban public transportation, electric power, water conservancy and other projects stipulated in the Catalogue of Enterprise Income Tax Preferential for Public Infrastructure Projects. The preferential policy allows full exemption from PRC income tax for the first three years starting from the initial year of production and operation and 50% of the standard tax rates will be levied for the following three years.
- (v) According to Caishui [2025] No. 3, “The Notice on Extension of Preferential Policies for Enterprise Income Tax in Hainan Free Trade Port”, from 1 January 2025 to 31 December 2027, encouraged industrial enterprises registered in Hainan Free Trade Port with substantive operation will be subject to enterprise income tax at a reduced rate of 15%.

The corporate income tax rates of the subsidiaries outside mainland China are as following:

<i>Subsidiaries' Name</i>	<i>Tax rates</i>
Conch International Holdings (HK) Limited, a subsidiary in Hong Kong	16.5%
Luangprabang Conch Cement Co., Ltd., a subsidiary in Laos	20%
Vientian Conch Cement Co., Ltd., a subsidiary in Laos	20%
Conch Cement Volga Limited Liability Company, a subsidiary in Russia	20%
Conch KT Cement (Phnom Penh) Company Limited (“ Phnom Penh Conch ”), a subsidiary in Cambodia (note (i))	-
PT Conch Cement Indonesia, a subsidiary in Indonesia	22%
PT Conch South Kalimantan Cement, a subsidiary in Indonesia	22%
PT Conch International Trade Indonesia, a subsidiary in Indonesia	22%
PT Conch Maros South Sulawesi Mine, a subsidiary in Indonesia	22%
PT Conch Maros Cement Indonesia, a subsidiary in Indonesia	22%
PT Conch Barru Cement Indonesia, a subsidiary in Indonesia	22%
PT Conch North Sulawesi Cement, a subsidiary in Indonesia	22%
PT Conch West Kalimantan Trade Cement, a subsidiary in Indonesia	22%
Tonga Conch Mining Co., Ltd., a subsidiary in Indonesia	22%
Beisu Conch Mining Co., Ltd., a subsidiary in Indonesia	22%
PT Eternal Richway, a subsidiary in Indonesia	22%
PT Solusindo Nusantara, a subsidiary in Indonesia	22%
PT.Kalomang Biru Persada, a subsidiary in Indonesia	22%
Battambang Conch Cement Company Limited, a subsidiary in Cambodia	20%
Qarshi Conch Cement Limited Liability Company, a subsidiary in Uzbekistan	15%
Tashkent Conch Cement Joint Venture Co., Ltd., a subsidiary in Uzbekistan	15%
Shangfeng Bridge of Friendship Co., Ltd., a subsidiary in Uzbekistan	15%
Conch Environment Protection, a company in the Cayman Islands and its subsidiaries in the Cayman Islands and British Virgin Islands (“ BVI ”) (note (ii))	-
Subsidiaries of Conch Environment Protection in Hong Kong	16.5%

Notes:

- (i) Phnom Penh Conch was accredited as a Qualified Investment Project by the Cambodian Development Council. According to local investment laws, it can enjoy income tax incentive for 9 years from the year in which the company generates its revenue and income tax exemption for 3 years from the commencement of

production, followed by 2 years at a 5% tax rate, 2 years at a 10% tax rate, and 2 years at a 15% tax rate. Phnom Penh Conch commences production in 2025 and enjoys income tax exemption.

- (ii) Pursuant to the rules and regulations of the Cayman Islands and the BVI, these subsidiaries are not subject to any income tax in the Cayman Islands and the BVI.

(7) Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share for the six months ended 30 June 2025 is based on the profit attributable to equity shareholders of the Company of RMB4,631,022,000 (six months ended 30 June 2024: RMB3,486,319,000) and the weighted average number of shares in issue during the six months ended 30 June 2025 of 5,277,060,000 shares (six months ended 30 June 2024: 5,277,710,000 shares).

(b) Diluted earnings per share

The Company had no dilutive potential ordinary shares outstanding during the six months ended 30 June 2025 and 2024, therefore, diluted earnings per share is the same as the basic earnings per share.

(8) Contingent liabilities

On 30 June 2025, the Company provided a guarantee for the bank loan of the subsidiaries, with a guarantee amount of RMB814,000,000 (31 December 2024: RMB2,276,071,475). On 30 June 2025, a subsidiary of the Company provided guarantees for subsidiaries within the scope of the Group's consolidated financial statements, with a guarantee amount of RMB392,992,160 (31 December 2024: RMB1,195,963,726). The directors of the Company believe that the Company will not bear significant risks due to such guarantees.

On 30 June 2025, a subsidiary of the Company provided a guarantee for the bank loan of associates, with a guarantee amount of RMB24,000,000 (31 December 2024: RMB24,000,000).

By Order of the Board

Anhui Conch Cement Company Limited

Chairman

Yang Jun

Wuhu City, Anhui Province, the PRC

26 August 2025

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