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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 THIRD 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 for the period from 1 July 2025 to 30 September 2025 (i.e. the third quarter of 2025) (the "**Reporting Period**") will be published in newspapers circulating in the PRC on 31 October 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 Directors 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	Changes of the Reporting Period as compared with that of the corresponding period of last year (%)	From the beginning of this year to the end of the Reporting Period	Changes of the period from the beginning of this year to the end of the Reporting Period as compared with that of the corresponding period of last year (%)
Revenue	20,005,988,900	-11.42	61,297,773,984	-10.06
Total profit	2,600,523,482	7.65	8,436,882,329	24.03
Net profit attributable to equity shareholders of the Company	1,936,632,453	3.41	6,304,500,533	21.28
Net profit attributable to equity shareholders of the Company after extraordinary items	1,739,139,112	2.65	5,937,236,038	21.69
Net cash flow generated from operating activities	N/A	N/A	11,099,688,251	7.27
Basic earnings per share (RMB/share)	0.37	3.41	1.19	21.29
Diluted earnings per share (RMB/share)	0.37	3.41	1.19	21.29
Weighted average return on net assets (%)	1.02	0.01	3.33	0.53

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	255,341,524,929	254,635,243,900	0.28
Owners' equity attributable to equity shareholders of the Company	190,383,115,598	187,940,358,985	1.30

(2) Extraordinary gain and loss items and amount

√ Applicable □ Not applicable

Unit: RMB

Extraordinary gain and loss items	Amount for the Reporting Period	Amount from the beginning of this year to the end of the Reporting Period
Gain/(Loss) from disposal of non-current assets, including write-off of provision for assets impairment	-22,110,151	-33,704,434

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	142,111,181	413,983,626
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	157,239,377	159,457,992
Gain/(Loss) from entrusted investments or management of assets	9,972,033	12,794,362
Gains or losses from external entrusted loans	164,000	596,764
Gains arising from the investment costs for acquisition of subsidiaries, associates and joint ventures being less than the fair value of attributable identifiable net assets of such investees at the time of acquisition	9,999,976	9,999,976
Entrusted fee income obtained from entrusted operation	5,589,622	16,224,290
Other non-operating income and expenses other than the abovementioned items	-75,009,733	-162,751,939
Less: Effect on income tax	26,964,937	46,045,674
Effect on minority interests (after tax)	3,498,027	3,290,468
Total	197,493,341	367,264,495

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
Total profit – from the beginning of this year to the end of the Reporting Period	24.03	Mainly due to the decrease in product sales costs, resulting in a period-on-period increase in total profit

§2 SHAREHOLDER INFORMATION

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

Total number of holders of ordinary shares as at the end of the Reporting Period	251,403	Total number of holders of preference shares with voting rights restored as at the end of the Reporting Period (if any)			N/A	
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	1,298,017,090	24.49	0	Unknown	Unknown
Hong Kong Securities Clearing Company Limited	Foreign legal person	156,626,247	2.96	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	40,836,323	0.77	0	Unknown	Unknown
China Construction Bank Corporation - E Fund CSI 300 Trading Open-end Index Initiating Securities Investment Fund	Others	29,534,714	0.56	0	Unknown	Unknown
National Social Security Fund Portfolio 113	Others	25,928,326	0.49	0	Unknown	Unknown
Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Trading Open-end Index Securities Investment Fund	Others	22,040,148	0.42	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		1,298,017,090	Overseas listed foreign shares	1,298,017,090		
Hong Kong Securities Clearing Company Limited		156,626,247	RMB-denominated ordinary shares	156,626,247		
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		40,836,323	RMB-denominated ordinary shares	40,836,323		
China Construction Bank Corporation - E Fund CSI 300 Trading Open-end Index Initiating Securities Investment Fund		29,534,714	RMB-denominated ordinary shares	29,534,714		
National Social Security Fund Portfolio 113		25,928,326	RMB-denominated ordinary shares	25,928,326		

Industrial and Commercial Bank of China Limited – ChinaAMC CSI 300 Trading Open-end Index Securities Investment Fund	22,040,148	RMB-denominated ordinary shares	22,040,148
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 tables titled “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

30 September 2025

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Items	30 September 2025 (unaudited)	31 December 2024 (audited)
Current assets:		
Monetary capital	55,299,978,118	70,229,347,994
Balance with clearing companies		
Placements with other financial institutions		
Held-for-trading financial assets	7,294,110,858	509,202,642
Derivative financial assets		
Bills receivable	5,948,941,063	5,913,012,705
Accounts receivable	2,680,373,295	3,773,192,484
Receivables financing	2,073,790,596	1,423,972,998
Prepayments	622,831,524	944,849,151
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contract		
Other receivables	1,397,445,833	1,410,263,853
Including: Interests receivable		
Dividend receivable		
Purchases of resold financial assets		
Inventories	8,303,466,343	8,108,520,343
Including: Data resources		
Contract assets		
Held-for-sale assets		11,442,212
Non-current assets due within one year	1,360,970,000	
Other current assets	3,291,175,831	1,438,229,912
Total current assets	88,273,083,461	93,762,034,294
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investment	7,810,796,833	7,775,668,868
Other equity instrument investment	2,084,193,301	1,506,953,238
Other non-current financial assets		
Investment properties	63,820,787	66,978,091

Fixed assets	90,931,679,491	89,227,646,848
Construction in progress	7,958,601,200	9,355,746,141
Biological assets for production		
Oil and gas assets		
Right-of-use assets	943,787,984	737,454,156
Intangible assets	35,925,096,052	34,264,064,763
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	1,391,914,298	1,451,586,751
Long-term deferred expenditures		
Deferred income tax assets	1,548,213,044	1,486,465,934
Other non-current assets	18,410,338,478	15,000,644,816
Total non-current assets	167,068,441,468	160,873,209,606
Total assets	255,341,524,929	254,635,243,900
Current liabilities:		
Short-term borrowings	5,366,965,402	5,748,688,099
Borrowings from central bank		
Capital borrowed		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Bills payable	112,673,607	272,108,465
Accounts payable	5,747,405,695	5,854,946,100
Receipts in advance		
Contract liabilities	3,283,169,571	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	1,205,360,045	1,597,654,998
Tax payable	2,122,783,099	2,349,464,020
Other payables	8,561,428,893	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	2,045,489,402	1,972,962,009
Other current liabilities		
Total current liabilities	28,445,275,714	28,892,087,666
Non-current liabilities:		

Provision for insurance contract		
Long-term borrowings	7,233,880,529	10,086,380,926
Bonds payable	12,500,000,000	11,500,000,000
Including: Preference shares		
Perpetual bonds		
Lease liability	226,612,296	240,355,306
Long-term payables	758,698,764	694,716,035
Long-term wages payable		
Accrued liabilities	124,684,097	86,115,411
Deferred income	1,414,464,531	1,054,850,935
Deferred income tax liabilities	1,867,250,517	1,703,300,921
Other non-current liabilities		
Total non-current liabilities	24,125,590,734	25,365,719,534
Total liabilities	52,570,866,448	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	10,561,657,244	10,619,029,640
Less: Treasury shares	500,588,481	500,588,481
Other comprehensive income	-1,785,064,607	-2,513,880,783
Special reserve	1,035,907,721	741,904,913
Surplus reserve	2,649,651,290	2,649,651,290
General risk provisions		
Undistributed profits	173,122,249,852	171,644,939,827
Total equity attributable to owners (or shareholders) of the Company	190,383,115,598	187,940,358,985
Minority interests	12,387,542,883	12,437,077,715
Total owners' (or shareholders') equity	202,770,658,481	200,377,436,700
Total liabilities and owners' (or shareholders') equity	255,341,524,929	254,635,243,900

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

Officer-in-charge of the accounting functions: Mr. Yu Shui

Officer-in-charge of the accounting department: Mr. Fan Zhan

Consolidated Income Statement

January to September 2025

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Type of audit: Unaudited

Items	The first three quarters of 2025	The first three quarters of 2024
I. Total operating income	61,297,773,984	68,150,360,320
Including: Operating income	61,297,773,984	68,150,360,320
Interest income		
Premium received		
Handling fee and commission income		
II. Total operating costs	53,652,153,538	62,279,305,371
Including: Operating cost	46,402,901,618	54,832,853,992
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	715,292,547	680,489,035
Selling expenses	2,490,632,856	2,333,418,100
Administrative expenses	4,394,598,298	4,289,168,654
R&D expenses	478,831,874	865,016,686
Financial expenses	-830,103,655	-721,641,096
Including: Interests expenses	476,818,140	576,213,259
Interests income	1,498,319,506	1,561,910,821
Add: Other gains	402,464,806	347,768,633
Income from investment (“-” refers to loss)	429,765,311	274,239,116
Including: Investment income from associates and joint venture companies	341,879,349	188,317,241
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)	84,908,216	-73,950,091
Credit impairment loss (“-” refers to loss)	-6,831,741	-18,566,482
Asset impairment loss (“-” refers to loss)	-296,656,949	
Gains on disposal of assets (“-” refers to loss)	4,605,634	-9,474,610
III. Operating profits (“-” refers to loss)	8,263,875,723	6,391,071,515
Add: Non-operating revenue	436,808,995	464,553,566
Less: Non-operating expenses	263,802,389	53,223,900
IV. Total profits (“-” refers to total loss)	8,436,882,329	6,802,401,181

Less: Income tax expenses	2,029,700,275	1,557,380,842
V. Net profits (“-” refers to net loss)	6,407,182,054	5,245,020,339
(1) Classified by continuity of operations		
1. Net profits of continuing operations (“-” refers to net loss)	6,407,182,054	5,245,020,339
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)	6,304,500,533	5,198,463,674
2. Net profits attributable to minority interests (“-” refers to net loss)	102,681,521	46,556,665
VI. Net amount of other comprehensive income after tax	908,652,226	48,809,688
(1) Net amount of other comprehensive income after tax attributable to owners of the parent company	914,832,710	51,763,658
1. Other comprehensive income not to be reclassified into profit or loss subsequently	1,002,067,239	248,418,435
(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	1,002,067,239	248,418,435
(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	-87,234,529	-196,654,777
(1) Other comprehensive income which can be reclassified into profit or loss under equity method subsequently	-108,685,305	-184,754,187
(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	21,450,776	-11,900,590
(7) Other		
(2) Net amount of other comprehensive income after tax attributable to minority shareholders	-6,180,484	-2,953,970
VII. Total comprehensive income	7,315,834,280	5,293,830,027
(1) Total comprehensive income attributable to owners of the Company	7,219,333,243	5,250,227,332
(2) Total comprehensive income attributable to minority shareholders	96,501,037	43,602,695
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/Share)	1.19	0.99
(2) Diluted earnings per share (RMB/Share)	1.19	0.99

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

Officer-in-charge of the accounting functions: Mr. Yu Shui

Officer-in-charge of the accounting department: Mr. Fan Zhan

Consolidated Cash Flow Statement

January to September 2025

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Type of audit: Unaudited

Items	The first three quarters of 2025	The first three quarters of 2024
I. Cash flow from operating activities:		
Cash received from selling goods and providing services	70,649,792,675	80,814,773,640
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	40,182,756	47,247,575
Cash received relating to other operating activities	1,211,592,563	932,401,671
Sub-total of cash inflow from operating activities	71,901,567,994	81,794,422,886
Cash paid for purchasing goods and receiving services	45,952,407,670	55,256,659,056
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	6,835,419,435	6,824,068,672
Various taxes paid	5,838,320,914	7,224,742,789
Cash paid relating to other operating activities	2,175,731,724	2,141,169,425
Sub-total of cash outflow from operating activities	60,801,879,743	71,446,639,942
Net cash flow from operating activities	11,099,688,251	10,347,782,944
II. Cash flow from investing activities:		
Cash received from disposal of investments	17,267,281,513	18,751,413,461
Cash received from returns on investments	212,338,395	358,720,677
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	61,176,388	50,182,732
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities	1,181,577,716	999,792,250
Sub-total of cash inflow from investing activities	18,722,374,012	20,160,109,120

Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	6,465,739,959	8,423,502,700
Cash paid for investment	22,461,394,022	18,005,451,190
Net increase in pledged loans		
Net cash payments for acquisition of subsidiaries and other business units	1,064,928,266	473,281,203
Cash paid relating to other investing activities	20,227,800	24,960,648
Sub-total of cash outflow from investing activities	30,012,290,047	26,927,195,741
Net cash flow from investing activities	-11,289,916,035	-6,767,086,621
III. Cash flow from financing activities:		
Cash received from investment	269,778,300	156,955,476
Including: Cash received by subsidiaries from the investment of minority shareholders	269,778,300	156,955,476
Cash received from borrowings	6,729,269,406	7,418,898,965
Cash received related to other financing activities	1,000,000,000	11,513,784,300
Sub-total of cash inflow from financing activities	7,999,047,706	19,089,638,741
Cash paid for repaying debts	8,492,002,023	10,207,486,399
Cash paid for distributing dividends and profits and interest repayment	5,698,859,058	5,758,812,491
Including: Dividends and profits paid by subsidiaries to minority shareholders	157,278,167	323,343,604
Cash paid related to other financing activities	113,920,918	313,125,837
Sub-total of cash outflow from financing activities	14,304,781,999	16,279,424,727
Net cash flow from financing activities	-6,305,734,293	2,810,214,014
IV. Effect of foreign exchange rate changes to cash and cash equivalents	-36,932,384	-20,387,396
V. Net increase in cash and cash equivalents	-6,532,894,461	6,370,522,941
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	9,804,252,382	17,942,538,963

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

Officer-in-charge of the accounting functions: Mr. Yu Shui

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

30 October 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.