

### **Conch Cement's 2024 Net Profit Reached RMB8,052 million Recommends a Final Dividend of RMB0.71 per Share**

25 March 2025 - Anhui Conch Cement Company Limited (“Conch Cement” or the “Company”, together with its subsidiaries as the “Group”, stock code: 00914) reported its revenue for the year ended 31 December 2024 (the “Year”) prepared according to International Financial Reporting Standards (“IFRSs”) amounted to approximately RMB91,030 million, net profit attributable to equity shareholders of the Company amounted to approximately RMB8,052 million, earnings per share amounted to RMB1.53. The board of directors of the Company recommended the payment of a final dividend of RMB0.71 per share (tax inclusive) for the year ended 2024.

During the Year, Conch Cement’s aggregate net sales volume of cement and clinker amounted to 271 million tonnes, revenue generated from principal activities amounted to RMB74,156 million, sales volume of self-produced cement and clinker products amounted to 268 million tonnes. The consolidated gross profit margin of the Group’s self-produced products was 24.81%.

During the Year, the Group actively pushed forward the construction and development of projects, and continued to strengthen and optimize its core cement business. The Group made efforts domestically and internationally and integrated the development of upstream and downstream industrial chain. In terms of core cement business, domestically, the relocation project of Jiangsu Baling Conch Cement Co., Ltd and Mengcheng Conch Building Materials Co., Ltd. commenced production and operation. Overseas offices were established successively in Africa and South America, Shangfeng Bridge of Friendship Co., Ltd. in Uzbekistan was put into production and operation; while the construction of Conch KT Cement (Phnom Penh) Company Limited in Cambodia was accelerated which was completed and put into operation in February 2025, overseas entrusted project management was promoted successfully. As for the development of industrial chain, six aggregate projects were successively put into production and 15 commodity concrete projects were newly added through new construction and other ways.

During the Year, the Group increased the production capacity of clinker by 2.30 million tonnes (overseas), the production capacity of cement was increased by 8.00 million tonnes through relocation and other ways, the production capacity of aggregates was increased by 14.50 million tonnes, the production capacity of commodity concrete was increased by 12.10 million cubic meters, and the capacity of photovoltaic storage power generator was increased by 103MW. As at the end of the Year, the Group’s production capacity of clinker, cement, aggregates and commodity concrete in operation amounted to 274 million tonnes, 403 million tonnes, 163 million tonnes and 51.90 million cubic meters respectively, and the capacity of photovoltaic storage power generator

in operation amounted to 645MW.

As at the end of the Year, total current assets and total current liabilities of the Group prepared in accordance with the IFRSs amounted to RMB93,762 million and RMB28,892 million respectively, with a net gearing ratio of 0.074.

In 2025, the Group plans to achieve an annual net sales volume of cement and clinker (excluding trading volume) of 268 million tonnes, while the cost per tonne of products and the expense per tonne of products are expected to remain relatively stable. The Group plans that its capital expenditure will amount to RMB11,980 million, which will be mainly financed by internal resources. The capital expenditure will be primarily used for project development of core business, extension of upstream and downstream industrial chains, technological modifications on energy conservation and environmental protection, as well as fostering new quality productive forces. It is estimated that the Group will increase annual production capacity of aggregates and commodity concrete by 19.60 million tonnes and 27.80 million cubic meters respectively.

Conch Cement's management stated: "In 2025, the domestic economy will remain encountering with unfavorable factors such as changes in the external policy environment and insufficient domestic demand, the State will implement proactive and impactful macro policies for adaptation, actively expand effective investment, thereby infrastructure construction will continue to support cement demand. In terms of real estate, the State proposes to continuously and vigorously promote the stabilisation and recovery of the real estate market, which bring about more positive factors with the implementation of several favorable policies. However, under the impact of incessant weak trajectory of investment performance and work commencement, the market is still in a stage of depression. Meanwhile, the supply-side reform of cement industry continues to deepen, and the new regulation of capacity replacement imposes more stringent restrictions on overproduction and replacement, with a hope of accelerating the phasing-out of inefficient capacity and the restraint of over production in the industry."

In terms of business management, the Group will expand its market and strengthen internal management, with a view to increase its quality and effectiveness. The Group will dynamically adjust its marketing strategies base on prevailing trend with market supply and demand as the core, and solidly promote the integrated sales of "cement + aggregate + commodity concrete + consumption building materials + other industries". The Group will refine its production management to enhance operation efficiency and reduce costs and constantly increase the proportion of direct supply of raw materials. The Group will also deepen the strategic cooperation

with large-scale coal enterprises, coordinate the deployment of international coal resources, increase the proportional use of alternative fuels and strengthen the control of procurement resources. In order to make greater efforts in building its talent team, the Group will introduce and cultivate talents who match its corporate development and constantly optimize its incentive mechanism, in a bid to push forward the high-quality and sustainable development of the Company.

In terms of investment development, the Group will actively seize merge and acquisition opportunities in market segment where the Group enjoys a niche, to further optimize the layout of cement market and facilitate the integration of regional production capacity. Furthermore, the Group will extend the upstream and downstream industrial chains, accelerate the promotion of the construction and operation of key aggregate projects, adhere to leveraging the strategic positioning of core business for development of the commodity concrete business, and rapidly develop dry-mixed mortar and other consumption building material industries. Conch Cement will expedite implementation of internationalisation development, explore appropriate projects in countries of emerging markets and further improve its overseas market presence. The Group will also enhance development quality of new industry and business formats. It will give play to the active role of digital industry in the Company's upper-end and green transformation, and facilitate new energy industry development, with a view to refine the diversified layout of environmental protection industry.

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### **About Conch Cement**

Anhui Conch Cement Company Limited became listed on The Stock Exchange of Hong Kong Limited on 21 October 1997. The Group is principally engaged in the development, production and sale of middle- and high-grade cement and clinker. Conch Cement is one of the largest cement producers in the PRC and a major supplier of high-grade cement along the river and coastal areas in the eastern and central regions, as well as the southern and western regions of the PRC.

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**(Attached is Anhui Conch Cement Company Limited's audited consolidated statement of profit or loss for the year ended 31 December 2024)**

**Anhui Conch Cement Company Limited**  
**Audited Consolidated Statement of Profit or Loss**  
**For the year ended 31 December 2024**  
**(Prepared in accordance with IFRS)**

	2024	2023
	RMB'000	RMB'000 (restated)
<b>Revenue</b>	<b>91,029,615</b>	141,157,207
Cost of sales and services rendered	<u>(72,217,019)</u>	<u>(118,744,854)</u>
<b>Gross profit</b>	<b>18,812,596</b>	22,412,353
Other income	2,695,110	3,172,177
Selling and marketing costs	(3,415,437)	(3,425,519)
Administrative expenses	(5,611,367)	(5,430,673)
Research and development costs	(1,257,068)	(1,901,540)
Impairment loss on trade and other receivables	(43,814)	(32,476)
Impairment loss on property, plant and equipment and prepayments	<u>(309,918)</u>	<u>(301,419)</u>
<b>Profit from operations</b>	<b>10,870,102</b>	14,492,903
Finance costs	(778,705)	(930,404)
Share of profits of associates	235,352	178,788
Share of profits of joint ventures	<u>65,798</u>	<u>122,270</u>
<b>Profit before taxation</b>	<b>10,392,547</b>	13,863,557
Income tax	<u>(2,365,989)</u>	<u>(2,849,535)</u>
<b>Profit for the year</b>	<b><u>8,026,558</u></b>	<b><u>11,014,022</u></b>
<b>Attributable to:</b>		
Equity shareholders of the Company	8,051,954	10,686,594
Non-controlling interests	<u>(25,396)</u>	<u>327,428</u>
<b>Profit for the year</b>	<b><u>8,026,558</u></b>	<b><u>11,014,022</u></b>
<b>Earnings per share</b>		
- Basic	<u>RMB1.53</u>	<u>RMB2.02</u>
- Diluted	<u>RMB1.53</u>	<u>RMB2.02</u>