

Conch Cement's 2025 Net Profit Increased By 5% to RMB8,464 million Final Dividend Amounts to RMB0.61 per Share

24 March 2026 – Anhui Conch Cement Company Limited (“Conch Cement” or “the Company”, together with its subsidiaries as the “Group”, stock code: 00914) reported a revenue for the year ended 31 December 2025 (the “Year”) prepared in accordance with International Financial Reporting Standards (“IFRSs”) of approximately RMB82,532 million. Net profit attributable to equity shareholders of the Company increased by 5.12% year-on-year to approximately RMB8,464 million, with earnings per share of RMB1.60. The board of directors recommends the payment of a final dividend of RMB0.61 per share (tax inclusive) for the year 2025.

During the Year, Conch Cement’s self-produced cement and clinker sales volume reached 265 million tonnes, and sales revenue from self-produced products amounted to RMB68,378 million. The consolidated gross profit margin of the Group’s self-produced products was 27.76%.

During the Year, the Group coordinated the promotion of industrial development and project construction, actively consolidating its core business and extending its industrial chain. It focused its efforts on the development of domestic core cement business: the acquisition of the Yaobai project in Xinjiang was completed; relocation and construction project of Fenyi Conch Cement Co., Ltd. commenced production as scheduled; and the newly constructed cement mills at Wuhu Conch Cement Co., Ltd. and Anhui Zongyang Conch Cement Co., Ltd. commenced operation on schedule. Overseas projects also advanced steadily - Conch KT Cement (Phnom Penh) Company Limited was successfully completed and commenced operation, adding new momentum to the Group’s global development. The industrial chain was further expanded in depth, with 9 aggregate projects in Zongyang and Yingde, etc. completed and put into operation and 22 new commodity concrete stations added, continuously expanding the market coverage. At the same time, the Group accelerated the development of consumer building materials business, with 13 dry-mix mortar and ceramic tile glue projects and one putty powder project completed and put into operation. As at the end of the Year, the Group’s installed capacity of wind, photovoltaic power generation and energy storage in operation amounted to 1,377 MW.

During the Year, the Group continued to explore and implement technological innovation and green development. In terms of technological innovation, nearly 400 granted patents were obtained. In terms of green development, the Group increased research and development effort in and promotion of low-carbon cement, the all-green electricity plant demonstration project at Baimashan Cement Plant was constructed, the first green power-to-hydrogen storage and transportation integration project in the cement industry in Pingliang, Gansu was constructed, and a 500 MW/2,000 MWh new-type energy storage power station commenced operation in Tongliao, Inner Mongolia.

As at the end of the Year, the Group’s production capacity of clinker, cement, aggregates and commodity concrete in operation amounted to 234 million tonnes, 415 million tonnes, 180 million tonnes and 70.25 million cubic meters respectively.

As at the end of the Year, the Group's total current assets and total current liabilities prepared in accordance with IFRSs amounted to RMB88,805 million and RMB27,819 million respectively, with a net gearing ratio of 0.089.

In 2026, the Group plans to achieve an annual sales volume of self-produced cement and clinker products of 260 million tonnes, while the cost per tonne of products and the expense per tonne of products are expected to be relatively stable. The Group's planned capital expenditure will amount to RMB11,820 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 for energy conservation and environmental protection, as well as fostering new quality productive forces.

Conch Cement's management stated: "The year of 2026 is the first year of the "15th Five-Year Plan". The Central Government will adhere to the general principle of pursuing progress while maintaining stability, leverage the integrated effects of existing and new policies, strengthen counter-cyclical and cross-cyclical adjustments, and enhance the effectiveness of macroeconomic governance. On the demand side, the State will continuously implement more proactive fiscal policies, and provide sustained support for the implementation of major national strategies and the construction of security capability projects in key areas, which are expected to provide a core source of support for cement demand. On the supply side, the State continues to strengthen policies on industry regulation and thoroughly rectify "involution" competition. It prohibits the addition of new cement and clinker capacity, pushes alignment between actual and filed production capacity, and accelerate the withdrawal of inefficient production capacity through market forces. Such measures together with normalized off-peak production and the "dual carbon" policies, will help optimize the supply structure to some extent. However, the industry will still face pressure from overall overcapacity."

In terms of business management, the Group will deepen market cultivation to improve quality and efficiency, and continuously promote lean management. First, the Group will analyze shifts in market supply and demand trends to formulate precise domestic and overseas business strategies, stabilize existing operations while planning expansion into new areas, continuously promote optimization of the product structure, extension of industrial chain and improvement of service quality, comprehensively consolidating the market foundation. Second, the Group will optimize management of key costs such as fuel and power, rationally control procurement timing, and consolidate strategic cooperative procurement. It will continuously improve the refined operation level of production lines to further lower the indicators for coal and electricity consumption. Third, the Group will systematically implement carbon reduction and efficiency improvement management, scientifically increase the proportion of alternative fuels usage, optimize energy structure adjustments, proactively plan for China Certified Emission Reduction trading, and strive to convert carbon assets into carbon revenue through trading.

In terms of investment development, the Group will adhere to an effective investment philosophy and fully advance project implementation. First, the Group will simultaneously drive core cement business expansion at home and abroad, strive to accelerate project implementation and continuously optimize its domestic and international market footprint.

Second, the Group will further extend the industrial chain, steadily expand high-quality production capacity in aggregates and commodity concrete, and enhance operational quality. It will vigorously cultivate the consumer building materials sector, accelerate full coverage of major domestic markets, and become a “one-stop” comprehensive building materials service solution provider. Third, the Group will focus on enhancing the quality and efficiency of emerging business development. It will promote the development of photovoltaic and other new energy projects to expand the scale of green electricity. The environmental business will deepen synergies with the core cement business, concentrating on the development of mature businesses like fly ash disposal while extending the business chain into resource utilization of construction waste and other materials.

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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 2025)

Anhui Conch Cement Company Limited
Audited Consolidated Statement of Profit or Loss
For the year ended 31 December 2025
(Prepared in accordance with IFRS)

	2025	2024
	RMB'000	RMB'000
Revenue	82,532,051	91,029,615
Cost of sales and services rendered	<u>(63,558,094)</u>	<u>(72,217,019)</u>
Gross profit	18,973,957	18,812,596
Other income	2,719,965	2,695,110
Selling and marketing costs	(3,500,999)	(3,415,437)
Administrative expenses	(5,661,878)	(5,611,367)
Research and development costs	(847,445)	(1,257,068)
Impairment loss on trade and other receivables	(87,141)	(43,814)
Impairment loss on property, plant and equipment and prepayments	<u>(819,851)</u>	<u>(309,918)</u>
Profit from operations	10,776,608	10,870,102
Finance costs	(650,683)	(778,705)
Share of profits of associates	358,463	235,352
Share of profits of joint ventures	<u>291,036</u>	<u>65,798</u>
Profit before taxation	10,775,424	10,392,547
Income tax	<u>(2,554,269)</u>	<u>(2,365,989)</u>
Profit for the year	<u>8,221,155</u>	<u>8,026,558</u>
Attributable to:		
Equity shareholders of the Company	8,464,457	8,051,954
Non-controlling interests	<u>(243,302)</u>	<u>(25,396)</u>
Profit for the year	<u>8,221,155</u>	<u>8,026,558</u>
Earnings per share		
- Basic	<u>RMB1.60</u>	<u>RMB1.53</u>
- Diluted	<u>RMB1.60</u>	<u>RMB1.53</u>