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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)

2018 FIRST QUARTERLY REPORT

In accordance with the applicable rules of the Shanghai Stock Exchange of the People's Republic of China ("PRC"), the quarterly report ("Quarterly Report") of Anhui Conch Cement Company Limited ("Company") and its subsidiaries (together with the Company referred to as the "Group") for the period between 1 January 2018 and 31 March 2018 (i.e. the first quarter of 2018) ("Reporting Period") will be published in newspapers circulating in the PRC on 25 April 2018. The full text of the Quarterly Report is set out below pursuant to Rule 13.10(B) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

§ 1 IMPORTANT NOTICE

- 1.1 The board ("Board") of directors ("Directors"), the supervisory committee, Directors, Supervisors and the senior management of the Company warrant that the information in this Quarterly Report, for which they jointly and severally accept legal liability, is true, accurate and complete, and does not contain any misrepresentation, misleading statements or material omission.
- 1.2 The financial report contained in this Quarterly Report has not been audited.
- 1.3 Mr Gao Dengbang, the Company's Chairman, Mr Zhou Bo, the officer-in-charge of the accounting functions, and Ms Liu Yan, the head of the accounting department, declare and warrant that the financial report contained in this Quarterly Report is true, accurate and complete.
- 1.4 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.

§2 BASIC INFORMATION OF THE COMPANY

2.1 Major financial data

Unit: RMB

	As at the end of the Reporting Period	As at the end of 2017	Changes as at the end of the Reporting Period compared with that as at the end of 2017 (%)
Total assets	124,401,967,603	122,142,584,596	1.85
Net assets attributable to equity shareholders of the Company	94,110,482,819	89,406,295,319	5.26
	From the beginning of 2018 to the end of the Reporting Period	From the beginning of 2017 to 31 March 2017, which is the end of the reporting period of 2017	Changes as compared with that of the corresponding period of 2017 (%)
Net cash flow generated from operating activities	3,054,024,789	2,198,942,725	38.89
	From the beginning of 2018 to the end of the Reporting Period	From the beginning of 2017 to 31 March 2017, which is the end of the reporting period of 2017	Changes as compared with that of the corresponding period of 2017 (%)
Revenue	18,766,521,999	13,638,977,156	37.59
Net profit attributable to equity shareholders of the Company	4,778,069,929	2,153,217,732	121.9
Net profit attributable to equity shareholders of the Company after extraordinary items	4,673,768,161	1,554,339,652	200.69
Weighted average return on net assets (%)	5.21	2.77	Increased by 2.44 percentage points
Basic earnings per share (RMB/share)	0.9016	0.40632	121.9
Diluted earnings per share (RMB/share)	0.9016	0.40632	121.9
Extraordinary items	Amount in the Reporting Period	Explanation	
Gain/(Loss) from disposal of non-current assets	-311,452		
Government subsidy (excluding constant government subsidy closely associated with the enterprise's normal business, granted in fixed amount or quantity in accordance with the State's policy and based on certain standards) included in the current income statement	116,774,468		
Gain/(Loss) on entrusted investment or asset management	18,591,432		
Gain/(Loss) on entrusted loans	419,400		
Other non-operating income and expenses other than the abovementioned items	3,838,738		
Effect on minority interests (after tax)	-1,240,950		
Effect on income tax	-33,769,868		
Total	104,301,768		

2.2 Total number of shareholders of the Company (“Shareholders”) and the shareholdings of the top 10 Shareholders and the top 10 circulating Shareholders respectively as at the end of the Reporting Period

Total number of Shareholders			97,473			
Shareholding of the top 10 Shareholders						
Name of Shareholder (Full name)	Number of shares held at the end of the Reporting Period	Percentage (%)	Number of shares subject to trading restrictions	Pledge or moratorium		Nature of Shareholders
				Share status	Number of shares	
Anhui Conch Holdings Co., Ltd.	1,928,870,014	36.40	0	Nil		State-owned legal person
HKSCC Nominees Limited	1,298,319,134	24.50	0	Unknown		Foreign legal person
China Securities Finance Corporation Limited	226,725,658	4.28	0	Unknown		State-owned legal person
Anhui Conch Venture Investment Company Limited	219,475,683	4.14	0	Pledged	45,000,000	Domestic non-state-owned legal person
Hong Kong Securities Clearing Company Limited	162,243,431	3.06	0	Unknown		Foreign legal person
Central Huijin Investment Limited	70,249,600	1.33	0	Unknown		State-owned legal person
Bank Negara Malaysia	29,702,495	0.56	0	Unknown		Others
FIL Investment Management (HK) Ltd. – Customer Funds	22,101,706	0.42	0	Unknown		Others
National Social Security Fund 106 Portfolio	18,612,626	0.35	0	Unknown		Others
China Life Insurance Co., Ltd. – Dividend – Personal Dividend – 005L – FH002Hu	17,428,447	0.33	0	Unknown		Others
		Total number of shares not subject to trading restrictions	Class and number of shares			
			Class		Number	
Anhui Conch Holdings Co., Ltd.		1,928,870,014	RMB-denominated ordinary shares		1,928,870,014	
HKSCC Nominees Limited		1,298,319,134	Overseas listed foreign shares		1,298,319,134	
China Securities Finance Corporation Limited		226,725,658	RMB-denominated ordinary shares		226,725,658	
Anhui Conch Venture Investment Company Limited		219,475,683	RMB-denominated ordinary shares		219,475,683	
Hong Kong Securities Clearing Company Limited		162,243,431	RMB-denominated ordinary shares		162,243,431	
Central Huijin Investment Limited		70,249,600	RMB-denominated ordinary shares		70,249,600	
Bank Negara Malaysia		29,702,495	RMB-denominated ordinary shares		29,702,495	
FIL Investment Management (HK) Ltd. – Customer Funds		22,101,706	RMB-denominated ordinary shares		22,101,706	
National Social Security Fund 106 Portfolio		18,612,626	RMB-denominated ordinary shares		18,612,626	

China Life Insurance Co., Ltd. – Dividend – Personal Dividend – 005L – FH002Hu	17,428,447	RMB-denominated ordinary shares	17,428,447
Connected relationship or acting in concert relationship among the abovementioned Shareholders	As far as the Board is aware, among the abovementioned Shareholders, there was no connected relationship or acting in concert relationship.		
Shareholders of preference shares with restored voting rights and the number of shares held	Nil		

§3 MAJOR EVENTS

3.1 Significant changes and reasons for such changes in major items of the accounting statements and financial guidance of the Company

1. As at the end of the Reporting Period, the closing balance of the Group's financial assets at fair value through profit or loss increased by 332.46% from that at the beginning of the year, mainly due to the change in fair value of the forward financial products held by the Group during the Reporting Period.

2. As at the end of the Reporting Period, the closing balance of the Group's interest receivable increased by 40.59% from that at the beginning of the year, mainly due to the time deposits products held by the Group such as structured deposits that were not yet matured.

3. As at the end of the Reporting Period, the closing balance of wages payables of the Group decreased by 80.63% from that at the beginning of the year, mainly due to the payment of the year-end bonus accrued for the previous year during the Reporting Period.

4. As at the end of the Reporting Period, the closing balance of the Group's interest payable increased by 61.07% from that at the beginning of the year, mainly because the payment of the accrued interest on corporate bonds was not yet due during the Reporting Period.

5. As at the end of the Reporting Period, the closing balance of dividend payables of the Group decreased by RMB258 million from that at the beginning of the year, mainly because of the payment of dividend by the Group during the Reporting Period.

6. During the Reporting Period, the Group's revenue increased by 37.59% as compared with that of the same period of last year, mainly due to the year-on-year increase in selling prices of the products during the Reporting Period.

7. During the Reporting Period, the Group's taxes and surcharges increased by 31.67% year-on-year, mainly due to the year-on-year increase in the Group's revenue.

8. During the Reporting Period, the Group's investment income decreased by 82.32% from that of the corresponding period last year, mainly due to the disposal of securities of certain listed companies in the same industry during the corresponding period last year.

9. During the Reporting Period, the Group's other income increased by 77.36% from that of the corresponding period last year, mainly due to the year-on-year increase in tax refunds of products involved in the comprehensive utilization of resources received by the Group. (Note: according to the

relevant provisions of the newly revised "Accounting Standards for Business Enterprises No. 16 - Government Subsidies" promulgated in May 2017, the Group had restated items of "other income" and "non-operating income" for the same period of last year.

10. During the Reporting Period, the Group's non-operating expenses increased by 242.22% from that of the corresponding period last year, mainly due to the increase of the Group's non-recurring expenses.

11. During the Reporting Period, the Group's gains from changes of fair value increased by RMB7.6686 million, mainly due to the change in fair value of the forward financial products held by the Group during the Reporting Period.

12. During the Reporting Period, the Group's operating profit, total profits, net profit and net profit attributable to equity shareholders of the Company increased by 120.55%, 114.19%, 114.92% and 121.90% respectively from those of the same period last year. This was mainly due to the year-on-year increase in the selling prices of the products during the Reporting Period.

13. During the Reporting Period, the Group's income tax expenses increased by 111.69% from that of the same period last year, mainly due to year-on-year increases in revenue and total profits of the Group.

14. During the Reporting Period, the Group's net cash flow from operating activities increased by 38.89% from that of the same period last year, mainly due to the year-on-year increases in products' selling prices and revenue.

15. During the Reporting Period, the Group's net cash inflow from investing activities increased by 574.75% from that of the same period last year, mainly due to the effect of redemption of the time deposits with maturities of over 3 months and other asset management products held by the Group.

16. During the Reporting Period, the Group's net cash outflow from financing activities increased by RMB1,386 million from that of the same period last year, mainly due to the year-on-year decrease in new borrowings and the year-on-year increase in repayment of existing debts during the Reporting Period.

3.2 Progress of significant events and analysis of their effects and solutions

☐Applicable ☒Not applicable

3.3 Failure to fulfil undertakings within a specified period during the Reporting Period

☐Applicable ☒Not applicable

3.4 Warning of and explanation for the accumulated net profit from the beginning of the year to the end of the next reporting period forecast to be a probable loss or to be significantly different from that of the corresponding period of the previous year

☐Applicable ☒Not applicable

§ 4 Appendix

4.1 Balance Sheet

Consolidated Balance Sheet

31 March 2018

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Type of audit: Unaudited

Item	The closing balance at the end of the Reporting Period	The closing balance at the beginning of the year
Current Assets:		
Monetary capital	26,217,144,765	24,759,779,144
Balance with clearing companies		
Placements with other financial institutions		
Financial assets at fair value through profit/(losses)	9,975,250	2,306,632
Derivative financial assets		
Bills receivable	11,490,696,534	11,127,342,544
Accounts receivable	1,028,577,614	1,059,713,200
Prepayments	812,410,657	801,888,763
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contract		
Interests receivable	223,414,511	158,913,131
Dividend receivable		
Other receivables	3,059,060,394	2,932,018,832
Purchases of resold financial assets		
Inventories	5,610,527,819	4,705,200,427
Assets held-for-sale		
Non-current assets due within one year		
Other current assets	316,941,054	405,692,619
Total current assets	48,768,748,598	45,952,855,292
Non-current assets:		
Loans and advances granted		
Available-for-sale financial assets	401,098,656	461,408,780
Held-to-maturity investments		
Long-term receivables		
Long-term equity investment	2,867,422,055	2,790,763,160
Investment properties	36,207,641	36,466,164
Fixed assets	59,278,333,046	59,667,633,436
Construction in progress	2,320,533,149	2,364,219,125
Construction materials	1,086,300,874	1,329,498,764
Disposal of fixed assets		
Biological assets for production		
Oil and gas assets		
Intangible assets	8,015,701,447	7,976,125,778
Development expenses		
Goodwill	493,647,906	493,647,906
Long-term deferred expenditures		
Deferred income tax assets	739,653,072	677,818,880
Other non-current assets	394,321,159	392,147,311
Total non-current assets	75,633,219,005	76,189,729,304
Total assets	124,401,967,603	122,142,584,596
Current liabilities:		
Short-term borrowings	827,519,838	934,810,900
Borrowings from central bank		
Deposit received and inter-bank deposit		
Capital borrowed		
Financial liabilities at fair value through		

profit/(losses)		
Derivative financial liabilities		
Bills payable		
Accounts payable	4,590,694,718	4,986,281,006
Receipts in advance	2,548,282,129	2,143,823,124
Funds from disposal of repurchased financial assets		
Handling charges and commissions payable		
Wages payable	199,650,321	1,030,652,032
Tax payable	2,627,296,587	3,515,082,900
Interests payable	190,698,538	118,391,286
Dividend payable		258,065,295
Other payables	3,264,203,394	3,441,931,233
Reinsurance account payable		
Deposits for insurance contract		
Customer deposit for trading in securities		
Customer deposits for securities underwriting		
Liabilities held-for-sale		
Non-current liabilities due within one year	4,639,377,056	4,685,265,140
Other current liabilities		
Total current liabilities	18,887,722,581	21,114,302,916
Non-current liabilities:		
Long-term borrowings	4,368,568,418	4,860,480,971
Bonds payable	3,498,532,879	3,498,461,258
Including: Preference shares		
Perpetual bonds		
Long-term payables		
Long-term wages payable		
Special payables		
Accrued liabilities		
Deferred income	377,340,279	339,285,112
Deferred income tax liabilities	351,040,046	365,946,979
Other non-current liabilities		
Total non-current liabilities	8,595,481,622	9,064,174,320
Total liabilities	27,483,204,203	30,178,477,236
Owners' equity		
Share capital	5,299,302,579	5,299,302,579
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	10,576,324,900	10,576,324,900
Less: Treasury shares		
Other comprehensive income	217,291,712	291,174,141
Special reserve		
Surplus reserve	2,649,651,290	2,649,651,290
General risk provisions		
Undistributed profits	75,367,912,338	70,589,842,409
Total equity attributable to shareholders of the Company	94,110,482,819	89,406,295,319
Minority interests	2,808,280,581	2,557,812,041
Total owners' equity	96,918,763,400	91,964,107,360
Total liabilities and owners' equity	124,401,967,603	122,142,584,596

Legal representative: Gao Dengbang

Officer-in-charge of the accounting functions: Zhou Bo

Head of the accounting department: Liu Yan

Balance Sheet of the Company

31 March 2018

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Type of audit: Unaudited

Item	The closing balance at the end of the Reporting Period	The closing balance at the beginning of the year
Current Assets:		
Monetary capital	21,889,583,686	21,642,617,174
Financial assets at fair value through profit/(losses)		
Derivative financial assets		
Bills receivable	300,520,077	303,493,066
Accounts receivables	54,721,151	53,717,873
Prepayments	176,600,161	94,610,170
Interests receivable	241,606,464	170,097,254
Dividends receivable	2,796,339,439	
Other receivables	31,065,009,014	27,316,802,475
Inventories	253,426,677	206,400,308
Assets held-for-sale		
Non-current assets due within one year		
Other current assets	22,677,943	28,282,432
Total current assets	56,800,484,612	49,816,020,752
Non-current assets:		
Available-for-sale financial assets	401,098,656	461,408,780
Held-to-maturity investments		
Long-term receivables	3,400,000,000	3,102,000,000
Long-term equity investment	41,036,904,221	40,733,078,830
Investment properties	21,726,654	21,960,579
Fixed assets	902,580,600	920,114,802
Construction in progress	44,984,978	18,403,506
Construction materials	36,671,410	58,590,687
Disposal of fixed assets		
Biological assets for production		
Oil and gas assets		
Intangible assets	247,340,032	251,393,761
Development expenses		
Goodwill		
Long-term deferred expenditures		
Deferred income tax assets		
Other non-current assets		
Total non-current assets	46,091,306,551	45,566,950,945
Total assets	102,891,791,163	95,382,971,697
Current liabilities:		
Short-term borrowings		
Financial liabilities at fair value through profit/(losses)		
Derivative financial liabilities		
Bills payable		
Accounts payable	255,721,979	205,283,814
Receipts in advance	42,210,023	37,097,800
Wages payable	29,002,805	91,698,358
Tax payable	47,496,535	293,184,581
Interests payable	182,843,089	105,718,801
Dividends payable		
Other payables	5,926,902,135	6,936,318,597
Liabilities held-for-sale		
Non-current liabilities due within one year	2,597,722,056	2,500,305,140
Other current liabilities		
Total current liabilities	9,081,898,622	10,169,607,091

Non-current liabilities:		
Long-term borrowings		97,500,000
Bonds payable	3,498,532,879	3,498,461,258
Including: Preference shares		
Perpetual bonds		
Long-term payables		
Long-term wages payable		
Special payables		
Accrued liabilities		
Deferred income	5,055,843	5,245,298
Deferred income tax liabilities	86,550,573	101,628,104
Other non-current liabilities		
Total non-current liabilities	3,590,139,295	3,702,834,660
Total liabilities	12,672,037,917	13,872,441,751
Owners' equity:		
Share capital	5,299,302,579	5,299,302,579
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	16,803,659,305	16,803,659,305
Less: Treasury shares		
Other comprehensive income	287,394,978	332,627,571
Special reserve		
Surplus reserve	2,649,651,290	2,649,651,290
Undistributed profits	65,179,745,094	56,425,289,201
Total equity attributable to shareholders of the Company	90,219,753,246	81,510,529,946
Total liabilities and owners' equity	102,891,791,163	95,382,971,697

Legal representative: Gao Dengbang

Officer-in-charge of the accounting functions: Zhou Bo

Head of the accounting department: Liu Yan

4.2 Income Statement

Consolidated Income Statement

January - March 2018

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Type of audit: Unaudited

Item	Amount during the Reporting Period	Amount during the previous period
I. Total operating income	18,766,521,999	13,638,977,156
Including: Operating income	18,766,521,999	13,638,977,156
Interest income		
Premium received		
Handling fee and commission income		
II. Total operation costs	12,887,112,766	11,438,089,861
Including: Operation cost	11,024,891,643	9,678,495,676
Interest expenses		
Handling fee and commission expenses		
Payment on surrenders		
Net compensation expenses		
Net provision drawn for insurance contract		
Policy dividend expenses		
Reinsurance expenses		
Taxes and surcharges	311,203,737	236,349,230
Selling expenses	728,080,936	743,982,438
Administrative expenses	763,982,244	727,605,038
Financial expenses	58,954,206	51,657,479
Losses on assets impairment		
Add: Gains from changes of fair value (“-” refers to loss)	7,668,618	
Income from investment (“-” refers to loss)	85,346,270	482,816,586
Including: Investment income from associates and joint venture companies	76,011,914	-27,820,358
Disposal of assets (“-” refers to loss)		
Exchange gains (“-” refers to loss)		
Other income	219,267,684	123,628,532
III. Operating profits (“-” refers to loss)	6,191,691,805	2,807,332,413
Add: Non-operating profits	128,983,292	142,113,744
Less: Non-operating expenses	8,681,540	2,536,850
IV. Total profits (“-” refers to loss)	6,311,993,557	2,946,909,307
Less: Income tax expenses	1,409,910,290	666,015,694
V. Net profits (“-” refers to loss)	4,902,083,267	2,280,893,613
(1) Classified by business continuity		
1. Net profit of continuing business (“-” refers to loss)	4,902,083,267	2,280,893,613
2. Net profit of discontinued business (“-” refers to loss)		
(2) Classified by ownership		
1. Net profits attributable to minority interests	124,013,338	127,675,881
2. Net profits attributable to owners of the Company	4,778,069,929	2,153,217,732
VI. Net amount of other comprehensive income after tax	-78,850,510	110,819,166
Net amount of other comprehensive income after tax attributable to owners of the parent	-73,882,429	110,745,163

company		
(I) Other comprehensive income not to be reclassified into profit or loss subsequently		
1. Changes of net liabilities or net assets arising from the re-measurement of defined benefit plans		
2. Share of other comprehensive income of the investees which cannot be reclassified into profit or loss under equity method		
(II) Other comprehensive income to be reclassified into profit or loss subsequently	-73,882,429	110,745,163
1. Share of other comprehensive income of the investees which can be reclassified into profit or loss under equity method subsequently		
2. Profit or loss from the change of fair value of available-for-sale financial assets	-45,232,593	107,766,444
3. Profit or loss from held-to-maturity investment reclassified as available-for-sale financial assets		
4. Effective portion of profit or loss from cash flows hedges		
5. Exchange differences from translation of financial statements	-28,649,836	2,978,719
6. Others		
Net amount of other comprehensive income after tax attributable to minority shareholders	-4,968,081	74,003
VII. Total comprehensive income	4,823,232,757	2,391,712,779
Total comprehensive income attributable to owners of the Company	4,704,187,500	2,263,962,895
Total comprehensive income attributable to minority shareholders	119,045,257	127,749,884
VIII. Earnings per share:		
(1) Basic earnings per share (RMB/Share)	0.9	0.41
(2) Diluted earnings per share (RMB/Share)	0.9	0.41

During the Reporting Period, there was a merger and acquisition between companies controlled by the same parent company. The net profit of the company being merged before the merger and acquisition was RMB0, and the company being merged realized net profit of RMB0 in the previous period.

Legal representative: Gao Dengbang

Officer-in-charge of the accounting functions: Zhou Bo

Head of the accounting department: Liu Yan

Income Statement of the Company

January - March 2018

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Type of audit: Unaudited

Item	Amount during the Reporting Period	Amount during the previous period
I. Operating income	540,423,853	532,754,804
Less: Operating cost	300,628,772	411,667,773
Taxes and surcharges	13,850,801	58,156,972
Selling expenses	19,463,761	25,174,820
Administrative expenses	56,897,305	47,762,654
Financial expenses	-157,427,167	-92,209,925
Losses on assets impairment		
Add: Gains from changes of fair value ("-" refers to loss)		
Income from investment ("-" refers to loss)	8,500,012,077	4,717,366,538
Including: Investment income from associates and joint venture companies	25,156,176	-37,819,406
Disposal of assets ("-" refers to loss)		
Other income		2,075,752
II. Operating profits ("-" refers to loss)	8,807,022,458	4,801,644,800
Add: Non-operating profits	48,617,603	7,990,649
Less: Non-operating expenses	3,600,540	328,585
III. Total profits ("-" refers to loss)	8,852,039,521	4,809,306,864
Less: Income tax expense	97,583,628	123,283,782
IV. Net profits ("-" refers to loss)	8,754,455,893	4,686,023,082
1. Net profit of continuing business ("-" refers to loss)	8,754,455,893	4,686,023,082
2. Netprofit of discontinued business ("-" refers to loss)		
V. Net amount of other comprehensive income after tax	-45,232,593	107,766,444
(I) Other comprehensive income not to be reclassified into profit or loss subsequently		
1. Changes of net liabilities or net assets from the re-measurement of defined benefit plans		
2. Share of other comprehensive income of the investees which cannot be reclassified into profit or loss under equity method		
(II) Other comprehensive income to be reclassified into profit or loss subsequently	-45,232,593	107,766,444
1. Share of other comprehensive income of the investees company which can be reclassified into profit or loss under equity method subsequently		
2. Profit or loss from the change of fair value of available-for-sale financial assets	-45,232,593	107,766,444
3. Profit or loss from held-to-maturity investment reclassified as available-for-sale financial assets		
4. Effective portion of profit or loss from cash flows hedges		
5. Exchange differences from translation of financial statements		
6. Others		
VI. Total comprehensive income	8,709,223,300	4,793,789,526
VII. Earnings per share:		
(1) Basic earnings per share (RMB/Share)		
(2) Diluted earnings per share (RMB/Share)		

Legal representative: Gao Dengbang

Officer-in-charge of the accounting functions: Zhou Bo

Head of the accounting department: Liu Yan

Consolidated Cash Flow Statement

January - March 2018

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Type of audit: Unaudited

Item	Amount during the Reporting Period	Amount during the previous period
I. Cash flow from operating activities:		
Cash received from selling goods and providing services	23,959,544,885	18,152,810,510
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		
Net increase in the disposal of financial assets at fair value through profit or loss		
Cash received from interest, fees and commissions		
Net increase in capital borrowed		
Net increase in income from repurchase business		
Refunds of taxes received	241,564,709	123,628,532
Cash received relating to other operating activities	237,846,225	134,530,815
Sub-total of cash inflow from operating activities	24,438,955,819	18,410,969,857
Cash paid for purchasing goods and receiving services	14,699,298,864	12,326,539,214
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		
Cash paid for interest, fees and commissions		
Cash paid for policy holder dividend		
Cash paid to and for employees	1,859,616,615	1,480,598,031
Cash paid for taxes and surcharges	4,293,233,554	1,935,503,220
Cash paid relating to other operating activities	532,781,997	469,386,667
Sub-total of cash outflow from operating activities	21,384,931,030	16,212,027,132
Net cash flow from operating activities	3,054,024,789	2,198,942,725
II. Cash flow from investing activities:		
Cash received from disposal of investments	6,000,000,000	9,038,727,727
Cash received from returns on investments	43,857,535	
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,735,089	2,874,269
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing	171,259,685	178,846,091

activities		
Sub-total of cash inflow from investing activities	6,216,852,309	9,220,448,087
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	874,965,453	779,637,112
Cash paid for investment	3,500,000,000	7,900,000,000
Net increase in pledge loans		
Net cash received from subsidiaries and other operating business units		267,838,085
Cash paid relating to other investing activities		
Sub-total of cash outflow investing activities	4,374,965,453	8,947,475,197
Net cash flow from investing activities	1,841,886,856	272,972,890
III. Cash flow generated from financing activities:		
Cash received from investment	142,563,283	
Including: Cash received by subsidiaries from the investment of minority shareholders	142,563,283	
Cash received from borrowings	75,574,469	917,734,071
Cash received from issuing bonds		
Cash received related to other financing activities		
Sub-total of cash inflow from financing activities	218,137,752	917,734,071
Cash paid for repaying debts	808,661,874	384,500,000
Cash paid for distributing dividends and profits and interest repayment	329,972,377	67,184,466
Including: Dividends and profits paid by subsidiaries to minority shareholders		
Cash paid related to other financing activities	333,154	874,860
Sub-total of cash outflow from financing activities	1,138,967,405	452,559,326
Net cash flow generated from financing activities	-920,829,653	465,174,745
IV. Effect of foreign exchange rate changes to cash and cash equivalents	-27,231,627	-1,622,088
V. Net increase in cash and cash equivalents	3,947,850,365	2,935,468,272
Add: Balance of cash and cash equivalents at beginning of period	10,428,931,906	5,799,566,696
VI. Balance of cash and cash equivalents at end of period	14,376,782,271	8,735,034,968

Legal representative: Gao Dengbang

Officer-in-charge of the accounting functions: Zhou Bo

Head of the accounting department: Liu Yan

Cash Flow Statement of the Company

January - March 2018

Prepared by: Anhui Conch Cement Company Limited

Unit: RMB

Type of audit: Unaudited

Item	Amount during the Reporting Period	Amount during the previous period
I. Cash flow from operating activities:		
Cash received from selling goods and providing services	641,350,120	550,501,153
Refunds of taxes received	23,278,115	2,075,752
Cash received relating to other operating activities	48,428,148	8,065,785
Sub-total of cash inflow from operating activities	713,056,383	560,642,690
Cash paid for purchasing goods and receiving services	416,629,516	375,704,884
Cash paid to and for employees	130,348,771	126,560,022
Cash paid for taxes and surcharges	428,706,844	146,101,097
Cash paid relating to other operating activities	4,590,888,099	2,755,511,729
Sub-total of cash outflow from operating activities	5,566,573,230	3,403,877,732
Net cash flow from operating activities	-4,853,516,847	-2,843,235,042
II. Cash flow from investing activities:		
Cash received from disposal of investments	6,000,000,000	9,038,727,727
Cash received from returns on investments	5,703,135,583	4,244,549,000
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		1,576,703
Net cash received from disposal of subsidiaries and other operating business units		
Cash received relating to other investing activities	210,479,171	1,395,972,964
Sub-total of cash inflow from investing activities	11,913,614,754	14,680,826,394
Cash paid for acquisition and construction of fixed assets, intangible assets and other long-term assets	6,562,489	12,326,255
Cash paid for investment	3,500,000,000	7,900,000,000
Net cash paid for acquisition of subsidiaries and other operating business units	209,020,100	272,673,000
Cash paid relating to other investing activities	582,618,289	862,000,000
Sub-total of cash outflow investing activities	4,298,200,878	9,046,999,255
Net cash flow from investing activities	7,615,413,876	5,633,827,139
III. Cash flow generated from financing activities:		
Cash received from investment		
Cash received from borrowings		
Cash received related to other financing activities		
Subtotal of cash inflow from financing		

activities		
Cash paid for repaying debts	500,000	150,500,000
Cash paid for distributing dividends and profits and interest repayment	1,052,777	6,458,268
Cash paid related to other financing activities		
Sub-total of cash outflow from financing activities	1,552,777	156,958,268
Net cash flow generated from financing activities	-1,552,777	-156,958,268
IV. Effect of foreign exchange rate changes to cash and cash equivalents	-13,381,711	-13,835
V. Net increase in cash and cash equivalents	2,746,962,541	2,633,619,994
Add: Balance of cash and cash equivalents at beginning of period	7,527,298,040	3,210,345,002
VI. Balance of cash and cash equivalents at end of period	10,274,260,581	5,843,964,996

Legal representative: Gao Dengbang

Officer-in-charge of the accounting functions: Zhou Bo

Head of the accounting department: Liu Yan

By order of the Board

Anhui Conch Cement Company Limited

Zhou Bo

Joint Company Secretary

Wuhu City, Anhui Province, the PRC

24 April 2018

As at the date of this announcement, the Board comprises (i) Mr Gao Dengbang, Mr Wang Jianchao, Mr Wu Bin, Mr Ding Feng, and Mr Zhou Bo as executive Directors; (ii) Mr Yang Mian Zhi, Mr Tai Kwok Leung and Mr Leung Tat Kwong Simon as independent non-executive Directors.