
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in HUAXIN BUILDING MATERIALS GROUP CO., LTD.*, you should at once hand this circular together with the accompanying proxy form and reply slip to the purchaser(s) or transferee(s), or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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HUAXIN CEMENT CO., LTD.*

華新水泥股份有限公司

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 6655)

**2025 WORK REPORT OF THE BOARD OF DIRECTORS
2025 FINAL FINANCIAL REPORT AND
2026 FINANCIAL BUDGET REPORT
2025 PROFIT DISTRIBUTION PLAN
2025 ANNUAL REPORT
PROPOSAL ON RE-APPOINTMENT OF ERNST & YOUNG HUA
MING LLP (SPECIAL GENERAL PARTNERSHIP) AS THE
COMPANY'S AUDITOR FOR FINANCIAL AUDIT AND
INTERNAL CONTROL AUDIT FOR THE YEAR 2026
PROPOSAL IN RESPECT OF PROVIDING
GUARANTEES FOR SUBSIDIARIES
PROPOSAL ON ELECTING MR. MING JINHUA AS
A NON-EXECUTIVE DIRECTOR CANDIDATE FOR
THE ELEVENTH BOARD OF DIRECTORS
AND
NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

The notice convening the 2025 Annual General Meeting of the Company (the "AGM") to be held at the Company's Conference Room on 2/F, Block B, Huaxin Building, No. 426 Gaoxin Avenue, East Lake High-Tech Development Zone, Wuhan City, Hubei Province, China on Thursday, 28 May 2026 at 2:30 p.m. is set out on pages 28 to 33 of this circular.

Whether or not you are able to attend the AGM in person, you are requested to read the notice and to complete and return the enclosed proxy form as soon as possible in accordance with the instructions printed thereon. H-share holders must return the proxy form or other authorized documents to the Company's H-share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by hand or by post 24 hours before the time designated for holding the AGM or any adjournment thereof in any event; otherwise, it will be deemed invalid. For the AGM, the proxy form shall be returned before 2:30 p.m. on Wednesday, 27 May 2026. The completion and submission of the proxy form shall not preclude you from attending and voting at the AGM its adjournment in person (as the case may be) if you so wish. If you attend and vote at the AGM or its adjournment in person, your proxy form will be deemed revoked.

* For identification purposes only

29 April 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms have the following meanings:

A share(s)	means	ordinary shares issued by the Company with a par value of RMB1.00 each, which are listed on the SSE and traded in RMB
A- shareholder(s)	means	holders of A shares
Annual General Meeting or AGM	means	2025 Annual General Meeting to be held on Thursday, 28 May 2026 at 2:30 p.m.
Articles of Association	means	Articles of Association of the Company (as amended from time to time)
Board of Directors	means	Board of Directors of the Company
China	means	The People's Republic of China, excluding Hong Kong, Macao Special Administrative Region and Taiwan for the purpose of this circular only
Director(s)	means	Directors of the Company
H share(s)	means	Foreign shares listed on Hong Kong Stock Exchange with a nominal value of RMB1.00 per share in the Company's share capital, subscribed and traded in Hong Kong dollars
H-share holder(s)	means	Holders of H shares
H-share registrar	means	Tricolor Investor Services Limited
HKD	means	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	means	Hong Kong Special Administrative Region of the PRC
HKEX or Hong Kong Stock Exchange	means	The Stock Exchange of Hong Kong Limited
Listing Rules	means	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
Latest Practicable Date	means	28 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion herein
RMB	means	Renminbi, the lawful currency of China

DEFINITIONS

Share(s)	means	Shares of the Company with a par value of RMB1.00 each, including A shares and H shares
Shareholder(s)	means	Shareholders of the Company, including A-share holders and H-share holders
SSE	means	Shanghai Stock Exchange
The Company or Company	means	Huaxin Building Materials Group Co., Ltd.* (華新建築集團股份有限公司), a joint stock limited company incorporated in China, whose H shares and A shares are listed on the Main Board of the HKEX (stock code: 6655) and the SSE (stock code: 600801), respectively
The Group	means	the Company and its subsidiaries



華新建材集團股份有限公司
HUAXIN BUILDING MATERIALS GROUP CO., LTD.

HUAXIN CEMENT CO., LTD.*

華新水泥股份有限公司

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 6655)

Executive directors:

Mr. Li Yeqing (*President*)

Non-executive directors:

Mr. Xu Yongmo (*Chairman*)

Mr. Martin Kriegner

Mr. Lo Chi Kong

Ms. Tan Then Hwee

Independent non-executive directors:

Mr. Wong Kun Kau

Mr. Zhang Jiping

Mr. Jiang Hong

*Headquarters and principal place
of business in China:*

Block B, Huaxin Building,
No. 426 Gaoxin Avenue,
East Lake High-Tech Development Zone,
Wuhan City,
Hubei Province
China

Principal place of

business in Hong Kong:
Room 1917, 19/F, Lee Garden One,
33 Hysan Avenue, Causeway Bay
Hong Kong

To whom it may concern,

**2025 WORK REPORT OF THE BOARD OF DIRECTORS
2025 FINAL FINANCIAL REPORT AND
2026 FINANCIAL BUDGET REPORT
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LETTER FROM THE BOARD OF DIRECTORS

1. INTRODUCTION

On behalf of the Board of Directors, I would like to invite you to attend the AGM to be held on Thursday, 28 May 2026 at 2:30 p.m. at the Company's Conference Room on 2/F, Block B, Huaxin Building, No. 426 Gaoxin Avenue, East Lake High-tech Development Zone, Wuhan City, Hubei Province, China.

The purpose of this circular is to send you notice on the AGM and to provide you with the information reasonably necessary to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM.

2. AFFAIRS TO BE DEALT WITH AT THE AGM

The resolutions that the Company will propose at the AGM for the Shareholders' consideration and approval include the following:

- (1) 2025 Work Report of the Board of Directors
- (2) 2025 Final Financial Report and 2026 Financial Budget Report
- (3) 2025 Profit Distribution Plan
- (4) 2025 Annual Report
- (5) Proposal on Re-appointment of Ernst & Young Hua Ming LLP (Special General Partnership) as the Company's Auditor for Financial Audit and Internal Control Audit for the Year 2026
- (6) Proposal on Providing Guarantee for Subsidiaries
- (7) Proposal on Electing Mr. Ming Jinhua as a Non-executive Director Candidate for the Eleventh Board of Directors

The matter that the Company will report to the Shareholders at the AGM includes the following:

2025 Annual Debriefing Report of Independent Non-executive Directors

3. 2025 WORK REPORT OF THE BOARD OF DIRECTORS

The Company will propose an ordinary resolution to consider and approve the 2025 Work Report of the Board of Directors at the AGM. The 2025 Work Report of the Board of Directors is attached in Appendix I to this circular.

LETTER FROM THE BOARD OF DIRECTORS

4. 2025 FINAL FINANCIAL REPORT AND 2026 FINANCIAL BUDGET REPORT

The Company will propose an ordinary resolution to consider and approve the 2025 Final Financial Report and 2026 Financial Budget Report at the AGM.

I. Summary of the 2025 Final Financial Report

1. Financial Position

(1) Assets and Liabilities

Unit: RMB10,000

Item	Details	Closing		Closing		Change on a year-on-year basis
		balance of 2025	Proportion	balance of 2024	Proportion	
Assets	Current assets	1,830,428	22.62%	1,579,161	22.72%	15.91%
	Non-current assets	6,261,458	77.38%	5,372,108	77.28%	16.55%
	Total	8,091,886	100.00%	6,951,269	100.00%	16.41%
Liabilities	Current liabilities	1,909,585	43.75%	1,816,890	52.49%	5.10%
	Non-current liabilities	2,455,093	56.25%	1,644,598	47.51%	49.28%
	Total	4,364,677	100.00%	3,461,488	100.00%	26.09%
	Including: interest-bearing liabilities	2,418,626	55.41%	1,812,224	52.35%	33.87%
Asset-to-liability ratio		53.94%		49.80%		Up by 4.14 percentage points

As at the end of 2025, the total assets increased by RMB11.406 billion and the total liabilities increased by RMB9.032 billion as compared with the beginning of the year. The increase in liabilities was primarily attributable to additional loans incurred for mergers and acquisitions.

The asset-to-liability ratio increased by 4.14 percentage points. The total cash and bank balances are sufficient to cover the current interest-bearing liabilities, and the liquidity risk is controllable.

LETTER FROM THE BOARD OF DIRECTORS

(2) *Changes in equity (excluding minority shareholders' equity, the same below)*

Unit: RMB10,000

Item	Closing balance of 2025	Proportion	Closing balance of 2024	Proportion	Change on a year-on-year basis
Equity attributed to shareholders of the parent company	3,193,427	100%	3,029,143	100%	5.42%
— Other comprehensive incomes	-1,184		-48,489		97.56%
— Undistributed profit	2,720,872	85.20%	2,601,771	85.89%	4.58%

As at the end of 2025, the total shareholders' equity attributable to the parent company increased by RMB1.643 billion as compared with the beginning of the year, among which, the undistributed profit increased by RMB1.191 billion and other comprehensive income increased by RMB473 million as compared with the beginning of the year. The increase in other comprehensive income was primarily attributable to the increase in fair value of equity instrument investments and the translation differences arising from the foreign currency financial statements of the Company's Nigerian operations.

2. *Business Performance*

(1) *Operating performance*

Unit: RMB10,000

Item	2025	2024	Change
Operating revenue	3,534,828	3,421,735	3.31%
Operating cost	2,466,626	2,577,052	-4.28%
Gross Profits from Sales	1,068,202	844,683	26.46%
Gross Profits Margin on Sales	30.22%	24.69%	Up by 5.53 percentage points

As at the end of 2025, operating revenue increased by RMB1.131 billion year-on-year, primarily attributable to the increase of overseas acquisitions and business expansion for an approximate RMB3.761 billion, while the decline in both the volume and price of major domestic products led to a reduction in revenue.

LETTER FROM THE BOARD OF DIRECTORS

In 2025, the operating cost decreased by RMB1.104 billion year-on-year, primarily due to reduced sales volumes of domestic cement and concrete, as well as lower fuel and operating costs, which simultaneously offset the cost increase from the expansion of overseas business.

In 2025, the company's gross profit margin increased by 5.53 percentage points year-on-year, primarily due to the rise in the profit margin of the domestic cement business and the increase in the proportion of overseas business.

(2) Periodic Expenses

	<i>Unit: RMB10,000</i>		
Item	2025	2024	Change
Selling and distribution expenses	171,524	149,974	14.37%
Selling expense ratio	4.85%	4.38%	Up by 0.47 percentage points
General and administrative expenses	222,370	188,002	18.28%
G&A expense ratio	6.29%	5.49%	Up by 0.80 percentage points
Finance expenses	83,353	68,648	21.42%
Finance expense ratio	2.36%	2.01%	Up by 0.35 percentage points

In 2025, the G&A expenses increased by RMB344 million, selling expenses increased by RMB215 million, primarily due to the expansion of overseas business.

The financial expenses increased by RMB147 million year-on-year, mainly due to higher exchange losses resulting from the appreciation of the RMB against the US dollar and the depreciation of the Tanzanian Shilling against the US dollar and RMB.

LETTER FROM THE BOARD OF DIRECTORS

(3) Profitability

Unit: RMB10,000

Item	2025	2024	Change
Net profit attributable to shareholders of the listed company	285,333	241,628	18.09%
Net profit attributable to shareholders of the listed company, excluding non-recurring gains and losses	269,413	178,443	50.98%
Return on net assets, weighted average (%)	9.09	8.16	Up by 0.93 percentage points
Return on net assets, weighted average after deducting non-recurring gains and losses (%)	8.59	6.02	Up by 2.57 percentage points

During the reporting period, profit growth was driven by the continuous expansion of the overseas business, particularly the acquisition of Nigeria. In the domestic market, although the competitive environment remained severe, the unit profitability of major products recovered, which was attributable to lower fuel costs and the company's unwavering efforts to deepen various cost reduction and efficiency enhancement measures. The company's net profit, net profit attributable to shareholders of the listed company, and net profit attributable to shareholders of the listed company excluding non-recurring gains and losses increased by RMB585 million, RMB437 million and RMB910 million.

3. Cash Flow

Unit: RMB10,000

Item	2025	2024	Change
Net cash flow from operating activities	671,000	597,732	12.26%
Net cash flow from investing activities	-772,357	-367,203	-110.34%
Net cash flow from financing activities	276,970	-147,226	288.13%

LETTER FROM THE BOARD OF DIRECTORS

As at the end of 2025, the net cash flow from operating activities increased by RMB733 million year-on-year, mainly due to the increase in profit from main operations.

As at the end of 2025, net cash outflow from investing activities increased by RMB4.052 billion year-on-year, primarily due to an increase of RMB5.660 billion in payments for acquisitions of Nigeria and Brazil aggregates.

As at the end of 2025, net cash inflow from financing activities increased by RMB4.242 billion year-on-year, primarily due to an increase in loans for acquisitions.

II. Brief Explanation on the 2026 Financial Budget

(1) Production and Operation

In 2026, the company plans to sell approximately 67 million tons of cement/clinker globally, 190 million tons of aggregates, and 30 million cubic meters of concrete, with total revenue projected to exceed RMB40 billion.

(2) Investment budget

In 2026, the company plans approximately RMB15 billion in capital expenditure, concentrating on enhancing overseas cement production capacities and overseas M&A.

(3) Asset status

As of the end of 2026, the company expects total assets will be over RMB95 billion, with its asset-to-liability ratio remaining around 54%.

5. 2025 PROFIT DISTRIBUTION PLAN

In 2025, the Parent Company achieved net profit of RMB2,317,618,764 and RMB2,853,332,040 net profit attributable to the shareholders after consolidation. The allocable profit of the Parent Company is RMB11,403,696,367 by the end of December 2025.

The board of directors proposes: Based on the Company's total share capital of 2,078,995,649 shares by the end of 2025, a cash dividend of RMB0.55 per share (including tax) shall be distributed to all shareholders, totaling RMB1,142,029,707 (accounting for 40.02% of the net profit attributable to the shareholders of the parent company after consolidation), and the remaining balance will be transferred to the undistributed profit. The company had already distributed a cash dividend of RMB0.34 per share for the first three quarters of 2025 in December 2025, with the total cash dividend amounting to RMB705,982,001 (the 2,578,000 A-shares held in the Company's repurchase special securities account were not involved in this profit distribution). This final cash dividend

LETTER FROM THE BOARD OF DIRECTORS

is proposed to be based on the company's total share capital of 2,078,995,649 shares, with a cash dividend of RMB0.21 per share, totaling a cash dividend of RMB436,047,706. No capital reserve will be converted into share capital this year.

The cash dividends distributed by the Company are denominated and declared in RMB, and are payable in RMB to A-share holders and in HKD or USD to H-share holders.

The Board of Directors has agreed to appoint Tricor Investor Services Limited as the agent of the Company to handle the distribution of dividends to H-shareholders. The Board of Directors has agreed, upon approval of the 2025 Profit Distribution Plan by the AGM, to authorize the Company's Mr. Ye Jiaying (Vice President and Secretary to the Board of Directors) and Mr. Peng Puxin (either of whom has the right of signature) to execute the matters related to dividend distribution, sign the legal documents related to dividend distribution and handle all relevant matters on behalf of the Company.

In case of any change in the total share capital of the Company before the equity registration date for equity distribution, the Company intends to maintain the distribution ratio per share unchanged and adjust the total distribution amount accordingly, and will announce the specific adjustment separately. As of the Latest Practicable Date, the Company has no plan to change the total share capital of the Company.

6. 2025 ANNUAL REPORT

The 2025 annual report will be presented at the AGM to be approved by way of ordinary resolution. The 2025 annual report was published on the website of HKEX (www.hkexnews.hk), the website of SSE (www.sse.com.cn) and the website of the Company (www.huaxincem.com). The 2025 annual report has also been dispatched together with this circular to the H-share holders who requested hardcopies.

7. PROPOSAL ON RE-APPOINTMENT OF ERNST & YOUNG HUA MING LLP (SPECIAL GENERAL PARTNERSHIP) AS THE COMPANY'S AUDITOR FOR FINANCIAL AUDIT AND INTERNAL CONTROL AUDIT FOR THE YEAR 2026

The Company will propose an ordinary resolution to consider and, if thought fit, approve the proposal for the reappointment of Ernst & Young Huaming (Special General Partnership) ("**Ernst & Young Hua Ming**") as the auditor of the Company's financial audit and internal control audit for 2026 at the AGM.

As the Company's auditor for financial audit and internal control audit for the year 2025, Ernst & Young Hua Ming LLP (Special General Partnership) ("**Ernst & Young Hua Ming**") performed its duties with due dedication and completed the annual audit in accordance with independent, objective and fair professional standards. The service fee of Ernst & Young Hua Ming in 2025 was RMB5.7 million, of which the audit service fee of financial statements was RMB5.2 million, and that of internal control was RMB0.5 million.

Whereas Ernst & Young Hua Ming has exercised due diligence and responsibilities in the course of the Company's financial audit and internal control audit for the year 2025 and has objectively and impartially expressed its opinions on the effectiveness of the Company's

LETTER FROM THE BOARD OF DIRECTORS

financial and internal control, following the requirements of the China Registered Accountants Auditing Standards and professional standards of accounting firms. In order to maintain the continuity of the Company's audit work, the Board of Directors, on the basis of a full understanding and verification of the professional competence, investor protection, independence and integrity of Ernst & Young Hua Ming, the following resolutions are proposed:

- (1) Ernst & Young Hua Ming is to be engaged as the Company's auditor for financial audit and internal control audit for the year 2026.
- (2) The Shareholders to authorize the Board of Directors to determine the remuneration of Ernst & Young Hua Ming for providing audit services for the Company in 2026.

8. PROPOSAL IN RESPECT OF PROVIDING GUARANTEES FOR SUBSIDIARIES

To meet the financing needs of the Company's wholly-owned and controlling subsidiaries, the Company intends to provide guarantees for these subsidiaries in respect of their financial activities including bank loans, supply chain finance, letters of guarantee, financial leasing, debt investment plans, trusts, foreign exchange risk management, bond issuance and preferred share issuance. Please review the proposal.

I. Overview

As of December 31, 2025, the total authorized guarantee limit approved by the shareholders' meeting for its wholly-owned and controlling subsidiaries, within the validity period, was RMB22.648 billion. The actual amount of guarantees utilized by the subsidiaries was RMB9.539 billion and USD33 million, equivalent to RMB9.771 billion. This accounts for 26.13% of the company's consolidated owners' equity as of December 2025 and represents 43.14% of the total approved guarantee limit. There are no overdue guarantees.

In light of the current changes in the financing needs of the Company's domestic and overseas subsidiaries, the Company hereby updates the guarantee limit:

Currency: RMB

Unit: 10,000 yuan

Guarantees	Guarantee limit
Last approved limit	2,264,852
Used amount	977,133
This application for guarantee	2,254,607
The reduction limit	10,245

II. The object and amount of this guarantee are set out in Appendix II.

LETTER FROM THE BOARD OF DIRECTORS

III. Summary of Guarantee

1. Scope of guarantee:
 - a. The guarantors include the Company, which shall provide guarantees for its controlling subsidiaries.
 - b. Huaxin (Hong Kong) International Holdings Co., Ltd., Huaxin (Hainan) Investment Co., Ltd. and Natal Portland Cement (Pty) Ltd. may also act as guarantors to provide guarantees to their subsidiaries under this Proposal.
2. Guarantee limit: the total guarantee limit of the group is RMB22.546 billion, which is revolving.
3. Time limit for providing guarantee: the Group shall sign guarantee contracts for all types of the Company's guarantee businesses until the expiration of three years, commencing from the date of approval by the Company's shareholders' meeting. The specific guarantee period shall be as set forth in the formally signed guarantee contracts. The Company is hereby authorized to, within the aforesaid authorization period, continue providing guarantees in connection with the renewal of relevant businesses upon their maturity.
4. Guarantee method:
 - a. The Company's wholly-owned and controlling subsidiaries may utilize the above guarantee limit either in a single tranche or in multiple tranches; the specific guarantee limit, period and method shall be subject to the corresponding contracts, and the Company shall bear joint and several liability in respect of such guarantees;
 - b. Within the above total guarantee limit, the Company's wholly-owned subsidiaries may make mutual adjustments within the limit and utilize the same on a consolidated basis in accordance with their actual funding requirements;
 - c. Where the Company provides specific guarantees and executes the relevant guarantee contracts within the above approved limit and the scope of adjustment, there shall be no need to separately convene the Board of Directors or the shareholders' meeting for deliberation and approval.
5. Counter Guarantee Arrangements:

The joint venture shareholders of Huaxin Green Building Materials (Wuxue) Co., Ltd. hereby provide a counter guarantee in respect of the relevant guarantees. No other counter guarantees shall be required for the remaining guarantee matters under this Proposal.

LETTER FROM THE BOARD OF DIRECTORS

IV. Main contents of guarantee contract

In accordance with the operational needs of each wholly-owned and controlling subsidiary, the Company shall determine the specific guarantee limit within the above guarantee limit, and the relevant guarantee agreements shall be signed by the relevant parties at the time of the actual occurrence of each guarantee business.

V. Opinion of the Board of Directors

In view of the fact that the above-mentioned companies are all wholly-owned subsidiaries and holding subsidiaries of the Company, and that the above-mentioned companies have good financial status and solvency, and that the Company has effective control over their operation and management, finance, investment and financing, the Company has the ability to fully grasp and monitor the business activities of the guaranteed companies.

The purpose of providing the guarantee for some subsidiaries is to meet the financing needs of different subsidiaries and provide guarantee for their financing business such as bank borrowing, letter of credit, bank acceptance, letter of guarantee, financial leasing, bond issuance, and foreign exchange risk management etc. The guarantee risk can be controlled, therefore, the board of directors of the company agrees to the above guarantee and agrees to submit this matter to the AGM for approval.

VI. Accumulative number of guarantees and overdue guarantees of the Company

As of December 31, 2025, the total actual amount of external guarantees provided by the Company and its controlling subsidiaries was RMB9.771 billion; accounting for 26.13% of the owner's equity in the Company's consolidated financial statements as of December 2025. There were no overdue guarantees on a cumulative basis.

The aforesaid guarantees include those provided to the Company's wholly-owned and controlling subsidiaries with an asset-liability ratio exceeding 70%. Pursuant to the Listing Rules of the Shanghai Stock Exchange and the Articles of Association of the Company, such guarantees shall be submitted to the AGM for deliberation and approval.

9. PROPOSAL ON ELECTING MR. MING JINHUA AS A NON-EXECUTIVE DIRECTOR CANDIDATE FOR THE ELEVENTH BOARD OF DIRECTORS

Reference is made to the announcement of the Company dated 30 March 2026 whereby the Board of Directors announced the resignation of Mr. Liu Fengshan as an executive Director and in accordance with the relevant provisions of the Articles of Association, the Board of Directors nominated Mr. Ming Jinhua as a non-executive director of the Eleventh Board of Directors of the Company on April 29, 2026.

LETTER FROM THE BOARD OF DIRECTORS

Mr. Liu Fengshan resigned as a Director on 30 March 2026, and after due consideration with reference to the Articles of Association of the Company, the Board of Directors nominated Mr. Ming Jinhua as a non-executive Director of the Eleventh Board of Directors, subject to the approval of the Shareholders at the AGM, and the term of office is the same as that of the current Board of Directors.

The biography of Mr. Ming Jinhua and other necessary information is set out in Appendix III of this circular for your information.

10. 2025 ANNUAL WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The 2025 Annual Work Report of Independent Non-executive Directors will be reported to the Shareholders at the AGM.

11. ANNUAL GENERAL MEETING

The AGM will be held on Thursday, 28 May 2026 at 2:30 p.m. at the Company's Conference Room on 2/F, Block B, Huaxin Building, No. 426 Gaoxin Avenue, East Lake High-Tech Development Zone, Wuhan City, Hubei Province, China, to consider, and if appropriate, pass the resolutions contained in the notice of the meeting, which is set out on pages 28 to 33 of this circular.

A proxy form of the AGM is enclosed herewith. Whether or not you are able to attend the AGM in person, you are requested to read the notice and to complete and return the enclosed proxy form as soon as possible in accordance with the instructions printed thereon. H-share holders must return the proxy form or other authorized documents to the Company's H-share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by hand or by post 24 hours before the time designated for holding the AGM or any adjournment thereof in any event; otherwise, it will be deemed invalid. For the AGM, the proxy form shall be returned before 2:30 p.m. on Wednesday 27 May 2026. The completion and submission of the proxy form shall not preclude you from attending and voting at the AGM in person or its adjournment (as the case may be) if you so wish. In the event that you subsequently attend and vote at the AGM or its adjournment in person, your proxy appointment shall be deemed to be revoked.

12. CLOSURE OF H-SHARE REGISTER

To determine the name list of H-share holders eligible to attend the AGM, the Company will close registration for H Share transfers from Friday, 22 May 2026 to Thursday, 28 May 2026 (both days inclusive). In order to be eligible to attend and vote at the AGM, all share transfer documents together with the relevant share certificates must reach the Company's H-share registrar in Hong Kong, namely Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Thursday, 21 May 2026.

LETTER FROM THE BOARD OF DIRECTORS

13. VOTING BY POLL

In accordance with Rule 13.39 (4) of the Listing Rules, all resolutions proposed at the AGM shall be voted on by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands where permitted by the Articles of Association. An announcement on the poll results will be published by the Company after the AGM on the Company's website (www.huaxincem.com) and the website of HKEX (www.hkexnews.hk) in the manner prescribed under Rule 13.39(5) of the Listing Rules.

14. RECOMMENDATION

The Board of Directors is of the opinion that all the resolutions to be proposed at the AGM are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Board of Directors recommends the Shareholders to vote in favor of all the resolutions proposed at the AGM.

Yours faithfully
By order of the Board of Directors
HUAXIN BUILDING MATERIALS GROUP CO., LTD.*
Xu Yongmo
Chairman

Wuhan City, Hubei Province, China
29 April 2026



HUAXIN CEMENT CO., LTD.*

華新水泥股份有限公司

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 6655)

Report on the Work of the Board of Directors in 2025

To Shareholders and their representatives,

In 2025, amid a complex and volatile global economic landscape alongside evolving regulatory requirements, the Board of Directors remained steadfast in adhering to the *Company Law of the People's Republic of China*, *Securities Law of the People's Republic of China* and listing rules of both Shanghai and Hong Kong exchanges. Fulfilling our duties as outlined in the *Articles of Association*, we embraced a “standardization-driven foundation, strategic empowerment, and value-led” approach to drive strategic implementation, enhance governance, and strengthen risk management. By accurately identifying global development trends and reinforcing scientific decision-making with robust oversight, we successfully guided the company to double its market capitalization. Our governance achievements earned widespread recognition, establishing a solid foundation for the company's global expansion and sustainable growth.

The work of the Board of Directors in 2025 was detailed as follows:

I. MAJOR OPERATING INFORMATION DURING THE REPORTING PERIOD

In 2025, the supply and demand dynamics in China's domestic industry continued to evolve, leading to intensifying market competition. The Board firmly advanced the strategies of “domestic integrated synergy” and “overseas multiple-business development,” anchored in the operational philosophy that “profit is the goal, and price (revenue) is the foundation.” It led the company to break through development bottlenecks, achieving improvements in both operational quality and market value.

During the reporting period, the company made steady progress in its core business, with integrated synergies continuing to materialize, overseas business expansion gradually deepening, and operational resilience showing significant improvement.

As of 2025, the Company recorded sales volume of 61.96 million tons of cement and clinker, representing a year-on-year increase of 2.82%; aggregates sales volume of 161 million tons, up by 12.19% year-on-year; and ready-mixed concrete sales volume

* For identification purpose only

of 28.32 million cubic meters. The annual operating revenue was RMB35.348 billion, up by 3.31% year-on-year; the profit before tax was RMB4.95 billion, and the net profit attributable to shareholders of the parent company was RMB2.853 billion, up by 20.39% and 18.09% respectively from the same period last year.

II. CORE WORK AND GOVERNANCE PRACTICES OF THE BOARD

1. Efficient Operation of the Meeting Decision-Making System, Strengthening the Foundation for Strategy Implementation

The Board strictly adhered to relevant regulations such as the Rules of Procedure of the Shareholders' General Meetings, Rules of Procedure of the Board of Directors, Working Rules for Independent Directors, and Rules of Procedures for the Board Special Committees. It optimized operational mechanisms, balanced decision-making efficiency with strategic depth, fully leveraged expertise, and diligently fulfilled its duties.

During the reporting period, the company held a total of 37 meetings of various types.

Meeting Categories	Number of meetings
Shareholders' Meetings	6
Board Meetings	13
Type of the special committee meetings	18
— Strategy Committee meetings	2
— Audit Committee meetings	6
— Nomination Committee meetings	3
— Remuneration and Assessment Committee meetings	6
— Governance and Compliance Committee meetings	<u>1</u>
Total	<u><u>37</u></u>

During the Reporting Period, all affairs related to the meeting, including the holding procedures, the requirements for attendees, the qualifications of the convener, and the voting procedures, were in compliance with relevant laws, regulations, and the Articles of Association. The special committees reviewed proposals and reports and communicated through onsite and online videoconferencing, telephone, email, and WeChat, fully fulfilling their duties. For details of the duties performed by the special committees of the Board of Directors, please refer to “V. Information on special committees under the Board of Directors” in Chapter IV Corporate Governance of the Annual Report 2025.

All Directors have fulfilled their duties diligently and dedicatedly, they paid close attention to the Company's affairs, such as the Company's operation and management, financial status, overseas project investment and development, and corporate governance. They carefully reviewed and discussed the delivered

proposals and reports, provided their professional knowledge to make feasible strategic decisions, and tried their best to put forward suggestions for the Company’s healthy and sustainable development. For details, please refer to “IV. Performance of duties by directors” in Chapter IV Corporate Governance of the Annual Report 2025.

Thanks to its professional and standardized operations and governance practices, the company was awarded the “2025 Outstanding Board Practices Case of Listed Companies” by the China Association for Public Companies.

2. Compliance and Quality Enhancement in Information Disclosure, Strengthening the Foundation of Market Trust

As a dual-listed company on the A + H markets, the Board strictly complied with the regulatory requirements of both Shanghai and Hong Kong, diligently fulfilling its information disclosure obligations. A total of 253 information disclosure documents were issued throughout the year, with specific disclosure details as follows:

Location	Type of disclosure	Number of disclosure
SSE	Extraordinary announcements	63
	Periodic reports	4
	Online documents	48
	Subtotal	115
HKEX	Extraordinary announcements	75
	Periodic reports	4
	Overseas regulatory announcements and online documents	59
	Subtotal	138
Total		253

All periodic reports were previewed by the Board of Directors. The Company’s major information was disclosed on designated newspapers and websites timely in accordance with the requirements of the stock listing rules and guidelines on announcement format of the stock exchanges where the Company is listed at home and abroad. The company’s disclosed information objectively and fairly reflects its operational status and matters, without false records, misleading statements, or material omissions. It ensures the authenticity, accuracy, completeness, timeliness, and effectiveness of the disclosed information, earning the “Golden Disclosure Award — 2024” under the Golden Bull Awards for Listed Companies by China Securities Journal.

3. Strategic Enhancement of Investor Relations and Market Capitalization Management for Mutual Value Creation

The Board of Directors places high importance on market value management and the optimization of investor relations, continuously advancing an investor relations system characterized by “high-frequency interaction, precise communication, and value co-creation.” The company consistently engages with investors and industry analysts through multiple channels with professionalism and enthusiasm, widely promoting its international corporate governance structure, integrated development, low-carbon environmental initiatives, and overseas healthy growth in the capital markets. Its positive image has garnered high recognition from media, regulators, and investors.

In 2025, the company actively conducted nearly 700 investor communication activities through various service channels, achieving coverage both domestically and internationally while catering to both institutional and retail investors. Among these, the management team conducted three rounds of overseas engagements, holding 24 sessions and engaging in in-depth discussions with over 100 overseas institutional investors to communicate the company’s overseas development strategy and core competitiveness.

Category of exchange	Number of exchanges
Held regular report performance release/briefing sessions	3
Held periodic performance briefing sessions	7
Receiving visiting investors, fund managers, and analysts/researchers in the building materials industry	34
Participating in the onsite/online securities market investment strategy meetings organized by securities companies	37
Participating in the online/telephone conferences to communicate with investors organized by securities companies	33
The Management going overseas for communications	24
Conducted roadshows at institutional investor venues	23
Investor email reply	40
Investor hotline, WeChat and phone calls	More than 40/month

Additionally, the company implemented a semi-annual dividend policy for the first time, receiving unanimous praise from the capital markets and regulatory authorities. The Board of Directors led efforts to clarify and communicate core concepts such as “Steadfast Commitment to Sustainable Business” and “Integrated Development,” transforming the company’s governance strengths, operational performance, and growth potential into drivers of market value growth. Thanks to the company’s stable operational performance, clear strategic direction, and excellent corporate governance, its market value grew by 108% in

2025. The stock prices of its A-shares and H-shares ranked first among comparable listed companies primarily engaged in the cement business in China, delivering significant returns to shareholders.

4. Implementation of Long-term Incentive Mechanisms to Align Development Consensus

Adhering to the principles of “performance orientation, compliant operation, and mutual benefits,” the Board of Directors coordinated the advancement of employee stock ownership and equity incentive programs. Throughout the year, it successfully promoted the 2025 Employee Stock Ownership Plan, the A-share repurchase plan via centralized bidding, and the 2025 A-share Restricted Shares Incentive Plan. These initiatives established a long-term mechanism for shared interests and risks among the company, employees, and shareholders, strengthening the bond for mutual growth and energizing the core team’s entrepreneurial spirit, thereby aligning all parties with the company’s long-term development.

5. Continuous Optimization of Governance Systems to Solidify Long-term Development Foundations

The Board of Directors adhered to system improvements, compliance with laws and regulations, enhanced the internal control system, supported the Company to publish annual Environmental, Social and Governance (ESG) report, constantly optimized the corporate governance structure, hence maintaining the healthy, stable and sustainable development of the Company.

During the reporting period, the Board of Directors reviewed and optimized internal processes in accordance with relevant laws, regulations, and industry best practices. It promptly revised and improved policies such as the Articles of Association, Rules of Procedures of the Shareholders’ Meetings, and Rules of Procedures of the Board of Directors, ensuring the governance system aligns with domestic and international standards and supports the company’s growth.

Additionally, the Board continuously strengthened directors’ compliance awareness and performance capabilities, enabling all directors to leverage their expertise for informed decision-making and eff

III. KEY WORK IN 2026

In 2026, the Board will continue to follow the principle to be responsible for all shareholders, diligently perform its duties, and efficiently make scientific decisions on significant matters to return to the society and shareholders. Focusing on the three key

objectives of “quality and efficiency improvement, strategic deepening, and value enhancement,” the following priority tasks will be undertaken to safeguard the company’s sustainable and healthy development:

1. Strengthening Decision-making Support to Ensure Strategic Execution

The Board will enhance research and analysis to provide strategic guidance for daily operations and development. It will improve decision-making efficiency for urgent matters, strengthen communication with directors, major shareholders, and internal/external stakeholders, enrich decision-making information, and ensure sound judgment and risk control for major projects. The Board remains committed to advancing the implementation of the company’s four major strategic initiatives, fully supporting business growth. Management is encouraged to unite employees and concentrate efforts on achieving the 2026 production and operational targets.

2. Upholding Disclosure Standards to Align with Global Regulatory Trends

In line with the latest requirements from Shanghai and Hong Kong regulators and the company’s overseas expansion, the Board will optimize disclosure administration policies. It will ensure timely preparation and release of periodic reports and interim announcements, aligning disclosure content with the company’s growth pace and regulatory standards, thereby enhancing transparency and quality.

3. Deepen investor relations management to drive steady market capitalization growth

Maintain high-frequency, wide-coverage investor communication mechanisms, expand investor service channels, accurately convey the company’s unique advantages and growth potential, enhance investors’ understanding and recognition of the company, and build consensus in the capital market. Using market capitalization growth as a lever, foster long-term, stable and positive interactions between the company and investors to achieve synchronized growth in corporate value and shareholder returns.

4. Continuously improve governance systems and strengthen compliance and efficiency

Continue to play a core part in the corporate governance, further review and improve relevant regulations, optimize corporate governance structure; Stay attuned to new regulations in Shanghai and Hong Kong markets, ensure all operations and decisions comply with laws and regulations, promptly mitigate various risks, and effectively safeguard the interests of investors. Facilitate the Company in further optimizing the internal control process, improve risk prevention mechanism to guarantee healthy, stable and sustainable development of the Company.

IV. OUTLOOK

2026 will be a pivotal year for the company to deepen its strategic layout and achieve high-quality development. The Board will remain committed to its responsibility to all shareholders, exercising diligence and prudent decision-making. Through excellent governance to enable strategy execution and resolute actions to address market challenges, we will continuously enhance corporate value, strive to open new chapters in the company's development, and deliver stronger performance to reward shareholders and contribute to society.

**HUAXIN CEMENT CO., LTD.*****華新水泥股份有限公司***(a joint stock limited company incorporated in the People's Republic of China)***(Stock Code: 6655)****Proposal in Respect of Providing Guarantees for Subsidiaries****THE GUARANTEED PARTY AND LIMIT**

(Including loans, supply chain finance, letters of guarantee, financial leasing, debt investment plans, trusts, foreign exchange risk management, bond issuance and preferred shares.)

Unit: RMB10,000

No.	Name of the Guaranteed Party	Guarantee Limit	Registered capital	Shareholding Ratio	Total Assets as of 2025	Total Liabilities as of 2025	Net Assets as of 2025	Operating Revenue for 2025	Net Profit for 2025
1	Huaxin Cement (Huangshi) Co., Ltd	80,000	111,600	94.00%	337,339	217,133	120,206	146,385	13,706
2	Huaxin Cement (Wuxue) Co., Ltd	10,000	30,000	100.00%	353,280	166,360	186,920	209,427	46,670
3	Huaxin Cement (Macheng) Co., Ltd	1,000	6,500	100.00%	5,792	4,195	1,597	1,697	-490
4	Huaxin Green Building Materials (Wuxue) Co., Ltd	15,000	50,000	59.00%	141,039	40,906	100,133	124,817	23,292
5	Huaxin Cement (Yangxin) Co., Ltd	6,000	50,000	100.00%	96,859	23,367	73,492	73,600	1,126
6	Huaxin Cement (Chibi) Co., Ltd	5,000	14,000	100.00%	48,201	18,942	29,259	45,812	3,137
7	Huaxin Trading (Chibi) New Building Materials Co., Ltd	15,000	10,000	51.00%	41,838	15,573	26,265	20,177	4,705
8	Huangshi Huaxin Guanggudong New Building Materials Co., Ltd	14,000	15,000	100.00%	25,839	10,841	14,998	—	-3
9	Huaxin Cement (Daye) Co., Ltd	5,000	32,700	70.00%	72,607	13,332	59,275	35,240	-685
10	Huaxin Cement (Ezhou) Co., Ltd	2,000	5,000	70.00%	20,955	5,818	15,136	21,336	-577
11	Huaxin Aggregate Co., Ltd	10,000	20,000	100.00%	72,090	24,578	47,512	—	10,231
12	Huangshi Huaxin Green Building Materials Industry Co., Ltd	676,000	430,000	58.26%	961,079	684,371	276,708	112,718	-12,120
13	Huaxin Cement (Henan Xinyang) Co., Ltd	6,000	20,000	100.00%	37,868	21,837	16,032	4,690	3,306
14	Chongqing Huaxin Salt Well Cement Co., Ltd	4,000	12,000	100.00%	64,272	25,689	38,583	47,887	9,603
15	Huaxin Cement (Zigui) Co., Ltd	28,000	24,000	100.00%	91,389	44,566	46,823	46,131	5,192
16	Huaxin New Material (Zigui) Co., Ltd	15,000	10,000	100.00%	27,846	15,381	12,465	17,334	2,887
17	Huaxin Cement (Changyang) Co., Ltd	11,000	24,900	100.00%	74,489	35,942	38,548	27,082	3,078

* *For identification purpose only*

APPENDIX II
**REGARDING THE GUARANTEES FOR SUBSIDIARIES
— THE OBJECT AND AMOUNT OF THE GUARANTEE**

No.	Name of the Guaranteed Party	Guarantee Limit	Registered capital	Shareholding Ratio	Total	Total	Operating		
					Assets as of 2025	Liabilities as of 2025	Net Assets as of 2025	Revenue for 2025	Net Profit for 2025
18	Huaxin New Material (Changyang) Co., Ltd	57,000	39,300	100.00%	116,594	78,714	37,880	24,170	-3,116
19	Huaxin Cement (Yichang) Co., Ltd	14,000	15,000	100.00%	82,598	41,193	41,405	49,797	3,670
20	Huaxin Cement (Quxian) Co., Ltd	12,000	24,000	100.00%	102,238	35,778	66,460	53,191	16,499
21	Huaxin Cement (Wanyuan) Co., Ltd	6,000	20,200	100.00%	46,850	14,074	32,776	36,415	7,033
22	Huaxin Cement Chongqing Fuling Co., Ltd	5,000	20,000	100.00%	47,487	16,079	31,408	34,107	3,066
23	Huaxin Cement (Enshi) Co., Ltd	5,000	6,000	100.00%	30,107	18,041	12,067	19,493	1,387
24	Huaxin Cement (Sangzhi) Co., Ltd	8,000	15,000	80.00%	41,184	12,487	28,698	26,625	452
25	Huaxin Cement (Chenzhou) Co., Ltd	14,000	22,000	100.00%	67,889	26,327	41,562	48,630	3,804
26	Huaxin Cement (Fangxian) Co., Ltd	5,000	8,000	70.00%	40,045	17,837	22,209	31,120	361
27	Huaxin Cement (Daoxian) Co., Ltd	3,000	18,000	100.00%	32,656	10,113	22,543	24,863	127
28	Huaxin Jinlong Cement (Yunxian) Co., Ltd	8,000	8,000	80.00%	70,176	27,957	42,219	43,712	1,278
29	Huaxin Cement (Zhuzhou) Co., Ltd	22,000	13,000	100.00%	140,267	93,243	47,024	45,974	-2,263
30	Huaxin Aggregate (Zhuzhou) Co., Ltd	20,000	10,000	100.00%	33,943	24,789	9,154	16,987	-831
31	Huaxin Environmental Engineering (Zhuzhou) Co., Ltd	1,000	2,400	100.00%	12,342	9,578	2,764	2,357	227
32	Huaxin Cement (Xiangyang) Co., Ltd	60,000	14,000	100.00%	101,183	63,142	38,040	66,748	4,710
33	Huaxin Cement (Jianchuan) Co., Ltd	5,000	27,000	100.00%	53,365	13,962	39,403	30,218	2,396
34	Huaxin Cement (Diqing) Co., Ltd	6,000	9,500	69.00%	30,017	6,765	23,252	19,000	1,713
35	Huaxin Cement (Lijiang) Co., Ltd	7,000	10,000	100.00%	43,455	13,466	29,989	19,298	1,433
36	Kunming Chongde Cement Co., Ltd	32,000	38,200	100.00%	83,456	48,602	34,853	31,855	2,062
37	Huaxin Cement (Kunming Dongchuan) Co., Ltd	4,000	14,000	100.00%	32,091	12,732	19,360	12,436	-1,287
38	Huaxin Cement (Fumin) Co., Ltd	10,000	39,000	100.00%	92,456	47,851	44,605	36,867	2,613
39	Huaxin New Building Materials (Fumin) Co., Ltd	1,000	3,000	65.00%	6,134	1,040	5,095	5,578	1,244
40	Huaxin New Building Materials (Kunming) Co., Ltd	1,000	5,000	100.00%	7,475	2,308	5,167	8,274	118
41	Huaxin Cement (Yunlong) Co., Ltd	3,000	30,000	100.00%	17,789	3,517	14,272	9,357	788
42	Yunwei Baoshan Organic Chemical Co., Ltd	5,000	10,000	80.00%	26,647	35,359	-8,712	22,931	2,135
43	Huaxin Cement (Honghe) Co., Ltd	2,000	50,000	100.00%	94,838	23,329	71,510	23,299	3,071
44	Huaxin Cement (Lincang) Co., Ltd	2,000	36,090	100.00%	73,373	29,164	44,209	15,060	753
45	Huaxin Cement (Zhaotong) Co., Ltd	7,500	10,000	100.00%	40,120	19,778	20,342	39,143	2,463
46	Huaxin Environmental Engineering Co., Ltd. and its subsidiaries	60,000	100,000	100.00%	239,370	69,014	170,356	50,049	-930
47	Huaxin Superclone New Building Materials Technology (Huangshi) Co., Ltd	3,000	5,000	100.00%	10,594	9,186	1,408	5,015	-1,624
48	Huaxin New Building Materials (Huangshi) Co., Ltd	2,000	5,000	100.00%	7,195	5,648	1,546	2,597	-1,401
49	Huaxin Cement (Huangshi) Equipment Manufacturing Co., Ltd	11,000	13,000	100.00%	46,533	23,177	23,356	16,719	224
50	Huaxin Equipment Engineering Co., Ltd	20,000	19,000	100.00%	188,152	134,604	53,548	94,668	18,306
51	Hainan Baihuitong Supply Chain Technology Co., Ltd	14,000	10,000	100.00%	48,983	36,289	12,695	97,798	290

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52	Huaxin Concrete (Wuhan) Co., Ltd. and Subsidiary of concrete Division	34,000	19,830	100.00%	159,244	98,401	60,843	16,318	2,197
53	Hainan Huaxin Pan African Investment Co., Ltd	40,000	1,000	100.00%	372,123	172,470	199,653	—	-1,874
54	InterCement South Africa (Pty) Ltd.	21,000	643.57 million Rand	100.00%	31,133	23,881	7,252	19,435	463
55	Cimentos de Mozambique, S.A.	\$20 million	6,285.36 million metikar	95.74%	172,264	99,676	72,588	116,683	14,909
56	CHILANGA Cement PLC	\$20 million	12.3 million Zambian Kwacha	75.00%	142,336	61,227	81,109	90,889	22,598
57	Portland Cement (Malawi) Limited	\$20 million	15.79 million Kwacha	100.00%	91,811	76,122	15,689	44,321	7,859
58	EMBU S.A. Engenharia e Comércio	\$20 million	141.5 million Real	100.00%	60,513	22,290	38,223	36,087	5,867
59	Lafarge Africa Plc	\$60 million	8,053,899 k-naira	100.00%	582,960	247,980	334,980	180,543	42,034
60	Huaxin (Hong Kong) International Holdings Limited and foreign subsidiary	\$500 million	\$200 million HK\$196.43 million	100.00%	787,963	407,611	380,352	1,018	40,643
61	Huaxin Cement Narayani Co., Ltd	\$13.76 million	2.55 billion rupees	100.00%	100,572	134,245	-33,673	31,651	-8,295
62	Huaxin Hong Kong (Tanzania) Investment Co., Ltd (preferred shares)	\$19.25 million	\$49.5 million	100.00%	34,651	15,032	19,619	—	28
63	Huaxin Cement International Finance Co., Ltd (overseas bond)	\$500 million	\$10,000	100.00%	616	2,812	-2,196	—	-373
Total limit for guarantee: (Equivalent to RMB)		2,254,607							

Total limit for guarantee applied for this time is equivalent to RMB22.546 billion (Exchange rate at USD/RMB = 7.0).

The biography of Mr. Ming Jinhua, the proposed non-executive Director to be elected and appointed by the Shareholders at the AGM, is set out below:

Mr. Ming Jinhua, born in September 1972, MBA, Accountant, senior economist. He graduated from Hubei Engineering Institute with a bachelor's degree majoring in machinery manufacturing in July 1994. He graduated from the Huazhong University of Science and Technology with a postgraduate degree and master's degree of business administration in June 2003. From August 1994 to June 1998, he served as a loan officer of Huangshi Branch, Bank of China. From June 1998 to October 2006, he served as a member, senior staff member, director, and deputy director of the Second Office of Discipline Inspection and Supervision Division of Supervision Bureau of Huangshi Municipal Commission for Discipline Inspection. From October 2006 to September 2010, he served as a member of the party group of Tieshan District Government and deputy head of Tieshan District, Huangshi City. From September 2010 to September 2011, he served as a member of the party group and deputy director of Huangshi Commerce Bureau (Investment Promotion Bureau). From September 2011 to February 2014, he served as the Standing Committee member and Secretary to the Commission for Discipline Inspection of Xisaishan District, Huangshi City. From February 2014 to September 2016, he served as the deputy secretary of the party committee, deputy director-general, secretary of the party committee and director general of Huangshi MBEC, chairman of Huangshi Yangtze River Bridge Operation Co., Ltd., and secretary of the party committee and chairman of Huangshi Transportation Investment Group Co., Ltd. From September to December 2016, he served as the deputy secretary of Yangxin County party committee, secretary of the party group of Yangxin County Government, and acting head of the County. From December 2016 to July 2021, he served as deputy secretary of Yangxin County party committee, secretary of the party group of the County government, and head of the County. From July 2021 to April 2026, he served as a secretary to Commission for Discipline Inspection of the Company and Huaxin Group. From August 2021 to December 2025, he served as the chairman of the Board of Supervisors of the Company. From July 2021, he served as a deputy secretary of the party committee of the Company and Huaxin Group. From August 2021, he served as the chairman of the labor union of the Company and Huaxin Group. From March 2026, he concurrently serves as the Chief Security Officer of the Company.

As at the Latest Practicable Date, saved as disclosed above, Mr. Ming Jinhua:

- (1) did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years prior to the Latest Practicable Date;
- (2) Save for the positions held in Huaxin Group Co., Ltd. disclosed above, he does not have any relationship with any other director, senior management, major shareholder or controlling shareholder of the Company or its subsidiaries; and
- (3) As at the latest practicable date, he holds 248,800 H shares of the Company.

The Company will issue a letter of appointment to Mr. Ming Jinhua confirming his appointment, if so appointed, as a non-executive Director. Mr. Ming Jinhua will receive allowance with the amount of RMB1,450,000 per year before tax during his term of office from the Company. The final annual remuneration will be determined based on the Company's operating results, job responsibilities, work performance, and market conditions.

Mr. Ming Jinhua's term of office, if so appointed, will commence from the date of approval by the Shareholders at the AGM until the expiry of the term of office of the eleventh session of the Board and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association of the Company.

Save as disclosed above, there are no other matters in relation to the nomination and proposed appointment of Mr. Ming Jinhua as a non-executive Director that needs to be brought to the attention of the Shareholders nor is there any other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.



HUAXIN CEMENT CO., LTD.*

華新水泥股份有限公司

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 6655)

Notice of the 2025 Annual General Meeting

Notice is hereby given that the 2025 Annual General Meeting (“AGM”) of Huaxin Building Materials Group Co., Ltd. (the “Company”) will be held on Thursday, 28 May 2026 at 2:30 p.m. at the Company’s Conference Room on 2F, Block B, Huaxin Building, No. 426 Gaoxin Avenue, East Lake High-Tech Development Zone, Wuhan City, Hubei Province, China for the purpose of considering and, if thought fit, passing the following resolutions. Unless otherwise stated, terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 29 April 2026.

Ordinary Resolutions

1. To consider and approve the 2025 Work Report of the Board of Directors
2. To consider and approve the 2025 Final Financial Report and 2026 Financial Budget Report
3. To consider and approve the 2025 Profit Distribution Plan
4. To consider and approve the 2025 Annual Report
5. To consider and approve the Proposal on Re-appointment of Ernst & Young Hua Ming LLP (Special General Partnership) as the Company’s Auditor for Financial Audit and Internal Control Audit for the Year 2026
6. To consider and approve the Proposal on Providing Guarantees for Subsidiaries
7. To consider and approve the Proposal on Electing Mr. Ming Jinhua as a Non-executive Director Candidate for the Eleventh Board of Directors

By Order of the Board of Directors
HUAXIN BUILDING MATERIALS GROUP CO., LTD.*
Xu Yongmo
Chairman

Wuhan City, Hubei Province, China
29 April 2026

* For identification purpose only

NOTICE ON THE 2025 ANNUAL GENERAL MEETING

Notes:

1. Eligibility to attend the AGM and suspension of H shares transfer registration

To determine the name list of H-share holders eligible to attend the AGM, the Company will close registration for H Share transfers from Friday, 22 May 2026 to Thursday, 28 May 2026 (both days inclusive). In order to be eligible to attend and vote at the AGM, all share transfer documents together with the relevant share certificates must reach the Company's H-share registrar in Hong Kong, namely Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Friday, 21 May 2026.

The Company will announce separately on the website of the SSE on the details of A-share holders' eligibility to attend the AGM.

2. 2025 Final Dividend distribution arrangement

The Board of Directors proposes to distribute cash dividend of RMB0.21 (tax inclusive) per share to all Shareholders in a total amount of RMB436,589,086 for 2025 Final Dividend. The dividend distribution plan will be submitted to the AGM for consideration. If the proposal is approved at the AGM, the Company will distribute cash dividends within two months after the conclusion of the AGM in accordance with the Articles of Association. According to the current work plan, it is expected that the Company will distribute 2025 final dividends to the eligible Shareholders on or before Friday, 24 July 2026. In case of any changes to the aforementioned estimated date for dividend distribution, the Company will make an announcement in a timely manner. Regarding other specific matters concerning the distribution of dividends, the Company will also make further announcements in due course.

Withholding and remitting the enterprise income tax for overseas non-resident enterprise shareholders

According to the Circular of the State Administration of Taxation on Issues Concerning Withholding and Remitting the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H-share Holders Which Are Overseas Non-Resident Enterprises (GSH [2008] No. 897), where a Chinese resident enterprise distributes dividends for the year of 2008 or any year thereafter to its H-share holders which are overseas non-resident enterprises, it shall withhold the enterprise income tax thereon at the uniform rate of 10%. Therefore, when the Company distributes dividends for the year ended 31 December 2025 to its shareholders who are overseas non-resident enterprises listed on the H-share register, it is obliged to withhold the enterprise income tax at a rate of 10%. After receiving the dividends, a non-resident enterprise shareholder may, by itself or through an authorized agent or withholding agent, submit an application to the competent tax authority for enjoying any treatment under a relevant tax agreement (arrangement), and provide proof that it is an actual beneficial owner satisfying the requirements of the tax agreement (arrangement). If the

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application is justified upon verification, the competent tax authority shall refund the difference between the tax paid and the tax payable calculated at the tax rate under the tax agreement (arrangement).

Withholding and remitting individual income tax for overseas individual shareholders

According to the Circular on Some Policy Questions Concerning Individual Income Tax (CSZ [1994] No. 020) issued by the Ministry of Finance and the State Administration of Taxation on 13 May 1994, overseas individuals are exempted from the individual income tax for the dividends and bonuses received from foreign-invested enterprises. When distributing dividends for the year ended 31 December 2025 to its shareholders who are foreign individuals listed on the H-share register, the Company, as a foreign-invested enterprise, will not withhold individual income tax of such shareholders.

Withholding income tax for Shanghai Stock Connect investors

For HKEX investors (including enterprises and individuals) (“**Shanghai Stock Connect Investors**”) who invest in the Company’s A shares listed on the Shanghai Stock Exchange, the final dividend will be paid in RMB by the Company through China Securities Depository & Clearing Corporation Limited Shanghai Branch to the accounts of the nominal A-shareholders. The Company withholds income tax at a tax rate of 10% and makes a withholding declaration to the competent tax authority. For Shanghai Stock Connect investors who are tax residents of other countries and subject to an income tax rate for cash dividends of lower than 10% pursuant to the tax agreement signed between their home country and China, enterprises or individuals can, by themselves or by entrusting a withholding agent, apply to the competent tax authority for enjoying any treatment under a relevant tax agreement. After examination and verification, the competent tax authority shall refund the tax on the basis of the difference between the amount levied and the amount of tax payable calculated according to the tax rate under a tax agreement.

Withholding income tax for Hong Kong Stock Connect investors

In accordance with the Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transaction in the Shanghai and Hong Kong Stock Markets (CS [2014] No. 81) implemented on 17 November 2014:

- for dividends received by mainland individual investors from investing in the Company’s H shares through Shanghai-Hong Kong Stock Connect, the Company is obliged to withhold personal income tax at a tax rate of 20%; for dividends received by mainland securities investment funds from investing in the Company’s H shares through the Shanghai-Hong Kong Stock Connect, individual income tax shall be calculated in accordance with the above requirements; and

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- for dividends received by mainland enterprise investors from investing in the Company's H shares through the Shanghai-Hong Kong Stock Connect, the Company does not withhold tax on dividends, and the tax payable shall be declared and paid by such enterprises on their own.

In accordance with the Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (CS [2016] No. 127) implemented on 5 December 2016,

- for dividends received by mainland individual investors from investing in the Company's H shares through Shenzhen-Hong Kong Stock Connect, the Company is obliged to withhold personal income tax at a tax rate of 20%; for dividends received by mainland securities investment funds from investing in the Company's H shares through the Shenzhen-Hong Kong Stock Connect, individual income tax shall be calculated in accordance with the above requirements; and
- for dividends received by mainland enterprise investors from investing in the Company's H shares through the Shenzhen-Hong Kong Stock Connect, the Company does not withhold tax on dividends, and the tax payable shall be declared and paid by such enterprises on their own.

For any questions about the above arrangements, H-share holders of the Company may consult their tax advisers about the impact of taxation of China and Hong Kong and other countries (regions) resulted from holding and selling the H shares of the Company.

3. Closure of register and eligibility for 2025 Final Dividend

Note to H-share holders: The register of members of the Company for H shares will be closed from Wednesday, 3 June 2026 to Friday, 5 June 2026 (both days inclusive). H-share holders who wish to receive the proposed 2025 Final Dividend (subject to approval at the upcoming AGM) but have not yet registered the transfer document must submit such documents and relevant share certificates before 4:30 p.m. on Tuesday, 2 June 2026 to the Company's H-share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration.

4. Proxy appointment

The proxy form for the resolution as set out in the Circular of the AGM will be sent to shareholders on the same day. A shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies (A proxy may not be a shareholder of the Company) to attend and vote in his/her stead. The instrument appointing a proxy must be in writing under the hand of the shareholder or of his/her agent duly authorized in writing. If the shareholder is a legal person, the proxy form must be either under the seal of the legal person or under the hand of his/her legal representative or director or

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duly authorized person. If the proxy form is signed by an agent authorized by the shareholder, the authorization or other document authorizing the signing must be notarized.

In order to be valid, for H-share holders, the proxy form together with a notarized authorization or other authorization documents (if any) must be delivered, by hand delivery or post, no later than 24 hours before the AGM or any adjournment thereof (in the case of the AGM, it shall be delivered before 2:30 p.m. on Wednesday, 27 May 2026 to the Company's H-share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

A shareholder who has filled in and submitted the proxy form may at that time attend and vote in person at the AGM or any adjournment thereof as he/she wishes.

5. Procedures of registration for attending the AGM

Shareholders or their proxies shall present their identification documents when attending the AGM. If the shareholder present at the meeting is a legal person, his/her legal representative, director or other person authorized by a decision-making body shall present a copy of the resolution of the Board of Directors or other decision-making body appointing such person to attend the AGM.

6. Voting by poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at the AGM must be taken by poll. Accordingly, the Chairman of the AGM shall, in accordance with the powers conferred by the Articles of the Association, require a vote by poll on all resolutions presented at the AGM.

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7. Miscellaneous

The AGM is expected to take no more than half a day. Shareholders of the Company who attend the AGM shall bear their own traveling and accommodation expenses.

Contact information of the Company:

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Postal code: 430074

Tel.: (86) 27 8777 3898

Fax: (86) 27 8777 3992

Contact person: Mr. Ye Jiaxing (Secretary to the Board of Directors),
Ms. Wang Xiaoqiong (Securities Affairs Representative)

8. All dates and times in this circular refer to Hong Kong dates and times.

As of the date of this Notice, the Board of Directors of the Company comprises Mr. Li Yeqing (President), as executive Director; Mr. Xu Yongmo (Chairman), Mr. Martin Kriegner, Mr. Olivier Milhaud and Ms. Tan Then Hwee, as non-executive Directors; Mr. Wong Kun Kau, Mr. Zhang Jiping and Mr. Jiang Hong, as independent non-executive Directors.