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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 THIRD QUARTERLY REPORT

This announcement is issued pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In accordance with the applicable rules of the Shanghai Stock Exchange of the People's Republic of China (the “**PRC**”), the Third Quarterly Report (the “**Quarterly Report**”) of Huaxin Cement Co., Ltd. (the “**Company**”) and its subsidiaries (together with the Company, the “**Group**”) for the period from 1 July 2025 to 30 September 2025 (the “**Reporting Period**”) will be published in newspapers circulating in the PRC on 25 October 2025. The financial report contained in this Quarterly Report has been prepared in accordance with China Accounting Standards for Business Enterprises and has not been audited.

This Quarterly Report is prepared in Chinese and translated into English. If there is any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

IMPORTANT NOTICE

The board of directors, the board of supervisors, the directors, the supervisors and the senior management of the Company confirm that the information contained in this Quarterly Report is true, accurate and complete, and does not contain any misrepresentation, misleading statements or material omission, for which they jointly and severally accept legal liability.

The officer-in-charge of the Company, the officer-in-charge of the accounting functions and the officer-in-charge of the accounting department (the head of the accounting department) warrant that the financial statements contained in this Quarterly Report are true, accurate and complete.

The financial statements contained in this Quarterly Report have not been audited.

I. MAJOR FINANCIAL INFORMATION

(I) Major accounting information and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	Changes as compared with that of the corresponding period of last year (%)	From the beginning of the year to the end of the Reporting Period	Changes as compared with that of the corresponding period of last year (%)
Revenue	8,986,249,972	5.95	25,032,890,159	1.27
Profit before tax	1,424,010,783	90.47	3,448,938,997	64.95
Net profit attributable to shareholders of the Company	900,315,425	120.73	2,003,800,231	76.01
Net profit attributable to shareholders of the Company after extraordinary items	865,577,170	125.96	1,935,586,890	82.03
Net cash flow from operating activities	Not applicable	Not applicable	3,227,478,638	-4.56
Basic earnings per share (RMB/share)	0.43	117.08	0.97	75.68
Diluted earnings per share (RMB/share)	0.40	99.67	0.92	67.15
Weighted average return on net assets (%)	2.81	Up by 1.39 percentage points	6.38	Up by 2.47 percentage points
	As at the end of the Reporting Period	As at the end of last year		Changes as at the end of the Reporting Period as compared with that at the end of last year (%)
Total assets	78,529,860,456	69,512,689,187		12.97
Total equity attributable to shareholders of the Company	31,574,774,980	30,291,427,176		4.24

Note:

1. Reporting Period refers to 3 months from the beginning of this quarter to the end of this quarter. The same applies to the below period.

(2) Extraordinary items and amount

Unit: Yuan Currency: RMB

Items	Amount for the Reporting Period	1 January 2024 to 30 September 2024
Profit or loss on disposal of non-current assets, including the reversal portion of the provision for impairment of assets already recognised	15,247,749	13,831,005
Government grants recognized in profit or loss (other than grants which are closely related to the Company's business and are either in fixed amounts or determined under quantitative methods in accordance with the national standard)	36,467,721	90,863,382
In addition to the effective hedging business related to the normal business of the Company, gains and losses on changes in fair value arising from financial assets and derived financial assets held by non-financing corporations as well as gains and losses arising from the disposal of financial assets and financial liabilities	-4,011,012	-3,539,074
Reversal of provisions for impairment of receivables tested separately for impairment	101,975	3,255,762
Non-operating items other than aforesaid items	-915,354	-19,219,402
Effect of income tax	9,927,443	16,431,108
Effect of minority interest (after tax)	2,225,381	547,224
Total	34,738,255	68,213,341

The Company is required to provide explanations if it categorizes items unlisted in the “Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Their Securities to the Public – Extraordinary Profit and Loss” as significant non-recurring items, or if it reclassifies the non-recurring gains and losses listed in the “Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Their Securities to the Public – Extraordinary Profit and Loss” as recurring items.

Applicable Not applicable

(3) Particulars and reasons for changes in major accounting information and financial indicators

Applicable Not applicable

Item	Proportion of changes (%)	Main reason
Net Profit Attributable to Shareholders of the Listed Company	76.01	Domestic cement prices increased year on year, a decrease in cost per ton and sustained growth in overseas performance, leading to higher profits

II. SHAREHOLDER INFORMATION

(1) Total number of ordinary shareholders, the number of preference shareholders with voting rights restored and the shareholding of the top ten shareholders

As at 30 September 2025, the total number of shareholders of the Company was: 42,541 shareholders of A shares and 11 registered shareholders of H shares, totaling 42,552.

Unit: share

Total number of ordinary shareholders as at the end of the Reporting Period	42,552	Total number of preference shareholders with voting rights restored (if any) as at the end of the Reporting Period	N/A			
Shareholding of the top 10 shareholders						
Name of Shareholder	Nature of Shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares subject to trading restrictions	Pledged, marked or frozen	
					Share status	Number of shares
HKSCC Nominees Limited	Foreign legal person	734,719,719	35.34	0	Unknown	0
HOLCHIN B.V.	Foreign legal person	451,333,201	21.71	0	Nil	0
Huaxin Group Co., Ltd.	State-owned legal person	338,060,739	16.26	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	62,092,751	2.99	0	Nil	0
The National Social Security Fund 413 Portfolio	Unknown	12,810,000	0.62	0	Nil	0
China Railway Wuhan Bureau Group Co., Ltd	Unknown	11,289,600	0.54	0	Nil	0
Huang Jianjun	Domestic natural person	10,035,158	0.48	0	Nil	0
Agriculture Bank of China Co., Ltd-CSI500 Trading Open-end Index Securities Investment Fund	Unknown	9,781,286	0.47	0	Nil	0
Industry and Commercial Bank of China CO., LTD-Fullgoal Tianhui Select Growth Hybrid Securities Investment Fund (LOF)	Unknown	9,004,238	0.43	0	Nil	0
Dai Deming	Domestic natural person	7,700,000	0.37	0	Nil	0
Shareholding of the top 10 shareholders without restrictions on trading						
Name of Shareholder	Total number of shares held not subject to trading restrictions	Class and number of shares				
		Class of shares	Number of shares			

HKSCC Nominees Limited	734,719,719	Overseas listed foreign shares	734,719,719
HOLCHIN B.V.	451,333,201	RMB-denominated ordinary shares	451,333,201
Huaxin Group Co., Ltd.	338,060,739	RMB-denominated ordinary shares	338,060,739
Hong Kong Securities Clearing Company Limited	62,092,751	RMB-denominated ordinary shares	62,092,751
The National Social Security Fund 413 Portfolio	12,810,000	RMB-denominated ordinary shares	12,810,000
China Railway Wuhan Bureau Group Co., Ltd	11,289,600	RMB-denominated ordinary shares	11,289,600
Huang Jianjun	10,035,158	RMB-denominated ordinary shares	10,035,158
Agriculture Bank of China Co.,LTD- CSI 500 Trading Open-end Index Securities Investment Fund	9,781,286	RMB-denominated ordinary shares	9,781,286
Industry and Commercial Bank of China Co., LTD-Fullgoal Tianhui Select Growth Hybrid Securities Investment Fund (LOF)	9,004,238	RMB-denominated ordinary shares	9,004,238
Dai Deming	7,700,000	RMB-denominated ordinary shares	7,700,000
Explanation of the connected relationship or acting in concert relationship among the above mentioned Shareholders	It is unknown to the Company whether there was any connected relationship or acting in concert relationship among the above mentioned shareholders.		
Explanation on the top 10 Shareholders and the top 10 Shareholders not subject to trading restrictions participating in margin trading and refinancing business (if any)	Shareholders Huang Jianjun holds 54,700 A shares in ordinary account and 9,980,458 A shares in credit account, totaling 10,035,158 A shares. Shareholders Dai Deming holds 0 A shares in ordinary account and 7,700,000 A shares in credit account, totaling 7,700,000 A shares.		

Note: The total number of shares held by Investors in the Company's H Shares deposited with the Central Clearing and Settlement System of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and registered in the name of HKSCC Nominees Limited, a wholly-owned subsidiary of the Stock Exchange.

III. OTHER POINTS TO NOTE

Other important information regarding the Company's operation during the Reporting Period which shall draw investors' attention

√ Applicable Not applicable

1、Matters related to the Issuance of Medium-term Notes

On 19 March 2025, the 1st Extraordinary Shareholders' General Meeting of the Company in 2025 reviewed and approved the *Proposal on the Issuance of Medium-term Notes*.

In July 2025, the Company has completed the issuance of the First Tranche of 2025 Science and Technology Innovation Bonds of Huaxin Cement Co., Ltd.. The scale of issuance is RMB 1 billion, the term of the Notes is 5 years, and the nominal interest rate is 2.08%.

2、Matters related to the Related Party Transaction of the acquisition of Holcim's Asset in Nigeria

On 19 March 2025, the First Extraordinary Shareholders' Meeting of the Company in 2025 approved the Proposal on the Related Party Transaction of the acquisition of Holcim's Asset in Nigeria.

The equity transfer was completed on 29 August, 2025. The target company Caricement B.V. and Davis Peak Holdings Limited, with the Ultimate Target Company Lafarge Africa Plc was consolidated into the financial results of the Group.

According to relevant rules of Securities and Exchange Commission of Nigeria, the Purchasers will make a Mandatory Tender Offer to the other shareholders of the Ultimate Target Company.

VI. Quarterly financial statements

(1) Type of auditor opinions

Applicable Not applicable

(2) Financial statements

CONSOLIDATED BALANCE SHEET

30 September 2025

Prepared by: Huaxin Cement Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	30 September	31 December 2024
Current assets:		
Cash and bank balances	6,716,660,830	6,809,002,574
Held for trading financial assets	131,692,970	31,704,908
Notes receivable	45,077,147	202,597,711
Accounts receivable	3,998,651,973	2,969,799,883
Receivables financing	401,276,713	511,791,354
Prepayments	521,396,222	314,887,975
Other receivables	860,205,050	1,237,502,508
Inventories	3,726,178,957	3,057,769,490
Contractual assets	7,165,000	-
Non-current Assets due within one year	40,000,000	40,000,000
Other current assets	681,455,939	616,550,620
Total current assets	17,129,760,801	15,791,607,023
Non-current assets:		
Long-term receivables	27,258,426	46,718,185
Long-term equity investments	583,961,029	584,752,454
Other equity investments	945,621,616	934,524,059
Other non-current financial assets	35,752,882	38,143,738
Fixed assets	29,469,566,617	28,408,451,936
Construction in progress	4,780,231,895	3,530,752,270
Right-of-use assets	1,377,837,158	1,514,705,861
Intangible assets	15,835,361,936	15,080,020,527
Development expenditures	47,798,516	60,934,742
Goodwill	5,027,529,807	1,209,007,806
Long-term prepaid expenses	920,848,372	981,013,500
Deferred tax assets	824,363,879	832,960,280
Other non-current assets	1,523,967,522	499,096,806
Total non-current assets	61,400,099,655	53,721,082,164
Total assets	78,529,860,456	69,512,689,187

Current liabilities:		
Short-term borrowings	68,793,204	296,807,055
Derivative financial liabilities	24,605,541	-
Notes payable	696,219,790	675,782,946
Accounts payable	6,996,236,591	7,744,026,328
Contract liabilities	1,178,710,326	715,946,303
Employee benefits payable	218,334,755	280,892,309
Taxes payable	1,159,319,654	755,744,542
Other payables	1,433,054,421	1,011,487,419
Non-current liabilities due within one year	6,279,265,365	6,619,044,244
Other current liabilities	66,371,674	69,172,946
Total current liabilities	18,120,911,321	18,168,904,092
Non-current liabilities:		
Long-term borrowings	13,437,071,128	9,598,770,711
Bonds payable	4,541,363,294	2,445,745,035
Lease liabilities	1,081,598,447	1,128,631,065
Long-term payables	1,192,630,848	836,919,326
Long-term employee benefits payable	57,751,454	57,915,052
Provisions	1,207,636,550	917,006,487
Deferred income	245,499,381	251,857,383
Deferred tax liabilities	1,806,013,174	1,109,442,589
Other non-current liabilities	99,693,000	99,693,000
Total non-current liabilities	23,669,257,276	16,445,980,648
Total liabilities	41,790,168,597	34,614,884,740
Equity:		
Share capital	2,078,995,649	2,078,995,649
Capital reserves	1,597,096,126	1,580,482,247
Less: Treasury shares	75,139,002	64,638,011
Other comprehensive income	-274,517,413	-484,891,409
Specialized reserves	71,291,718	51,893,030
Surplus reserves	1,111,880,257	1,111,880,257
Retained profit	27,065,167,645	26,017,705,413
Total equity attributable to owners of the parent	31,574,774,980	30,291,427,176
Non-controlling interests	5,164,916,879	4,606,377,271
Total equity	36,739,691,859	34,897,804,447
Total liabilities and equity	78,529,860,456	69,512,689,187

Legal representative: Li Yeqing Financial controller: Chen Qian Accounting supervisor: Wu Qiaoli

CONSOLIDATED INCOME STATEMENT

January to September 2025

Prepared by: Huaxin Cement Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
I. Total operating income	25,032,890,159	24,719,092,748
Including: Operating income	25,032,890,159	24,719,092,748
II. Total operating costs	21,657,964,239	22,746,306,525
Including: Cost of sales	17,648,331,281	18,780,378,191
Taxes and surcharges	660,213,468	582,531,343
Selling expenses	1,188,084,196	1,196,240,511
Administrative expenses	1,492,847,791	1,363,917,038
Research and development expenses	107,683,606	116,916,609
Finance costs	560,803,897	706,322,833
Including: Interest expenses	548,852,583	578,438,117
Interest income	153,081,507	133,715,645
Add: Other income	113,444,777	122,709,261
Investment income (losses are indicated by a “-” sign)	21,892,425	24,276,253
Including: Income from investments in associates and joint ventures	23,329,611	20,771,905
Losses (gains) from changes in fair value (losses are indicated by a “-” sign)	-2,384,298	12,818,527
Impairment losses on credit (losses are indicated by a “-” sign)	-28,744,730	-35,746,322
Impairment losses of assets (losses are indicated by a “-” sign)	-9,288,450	-3,604,067
Gains (losses) on disposal of assets (losses are indicated by a “-” sign)	15,599,546	19,991,396
III. Operating profit (losses are indicated by a “-” sign)	3,485,445,190	2,113,231,271
Add: Non-operating income	10,605,546	11,832,322
Less: Non-operating expenses	47,111,739	34,165,393

IV. Profit before taxes (losses are indicated by a “-” sign)	3,448,938,997	2,090,898,200
Less: Income tax expenses	943,854,547	510,691,445
V. Net profit (net losses are indicated by a “-” sign)	2,505,084,450	1,580,206,755
(i) Classified by the continuity of operations		
1. Net profit from continuing operations (net losses are indicated by a “-” sign)	2,505,084,450	1,580,206,755
2. Net profit from discontinued operations (net losses are indicated by a “-” sign)	–	–
(ii) Classified by attribution of ownership		
1. Net profit attributable to the owners of the company	2,003,800,231	1,138,427,807
2. Non-controlling interests	501,284,219	441,778,948
VI. Other comprehensive income, net of tax	284,037,141	-36,812,043
(i) Other comprehensive income attributable to owners of the Company, net of tax	204,017,243	-24,691,125
1. Other comprehensive income that cannot be reclassified into profit or loss	8,323,168	20,964,304
(1) Remeasurement of changes in defined benefit plans	–	–
(2) other comprehensive income that cannot be transferred to profit or loss under the equity method	–	–
(3) Change in the fair value of other equity investment instruments	8,323,168	20,964,304
(4) changes in fair value of the enterprise’s own credit risk	–	–
2. Other comprehensive income to be reclassified into profit or loss	195,694,075	-45,655,429
(1) other comprehensive income available for profit or loss under the equity method	–	–
(2) changes in fair value of other debt investments	–	–
(3) reclassification of financial assets to other comprehensive income	–	–
(4) provision for credit impairment of other credit investments	–	–
(5) cash flow hedge reserve	-18,454,155	
(6) Exchange differences on translation of financial statements denominated in foreign currencies	214,148,230	-45,655,429

(7) Other	—	—
(ii) Other comprehensive income attributable to non-controlling interests, net of tax	80,019,898	-12,120,918
VII. Total comprehensive income	2,789,121,591	1,543,394,712
(i) Total comprehensive income attributable to owners of the Company	2,207,817,474	1,113,736,682
(ii) Total comprehensive income attributable to non-controlling interests	581,304,117	429,658,030
VIII. Earnings per share		
(i) Basic earnings per share	0.97	0.55
(ii) Diluted earnings per share	0.92	0.55

The net profit realized by the parties being absorbed prior to the business combinations under common control was nil during the Reporting period and nil for the previous corresponding period.

Legal representative: Li Yeqing Financial controller: Chen Qian Accounting supervisor: Wu Qiaoli

CONSOLIDATED CASH FLOW STATEMENT

January to September 2025

Prepared by: Huaxin Cement Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash receipts from sale of goods or rendering of services	22,041,224,673	22,100,973,564
Receipts of tax refunds	50,556,458	57,281,720
Other cash receipts relating operating activities	721,974,734	501,216,077
Subtotal of cash inflows from operating activities	22,813,755,865	22,659,471,361
Cash payments for goods purchased and services received	13,211,039,713	13,286,503,637
Cash payments to and on behalf of employees	2,251,749,302	2,303,720,298
Payments of various types of taxes	2,916,802,349	2,554,664,425
Other cash payments relating to operating activities	1,206,685,863	1,132,764,196
Subtotal of cash outflows from operating activities	19,586,277,227	19,277,652,556
Net cash flows from operating activities	3,227,478,638	3,381,818,805
II. Cash flows from investing activities:		
Cash receipts from redemption of investments	710,000,000	1,442,656,854
Cash receipts from investment income	3,820,739	24,584,280
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	431,997,360	11,882,293
Other cash receipts relating to investing activities	211,042,257	42,601,193
Subtotal of cash inflows from investing activities	1,356,860,356	1,521,724,620
Cash payment for acquisition of fixed assets, intangible assets and other long-term assets	1,824,957,380	1,976,816,843
Cash payment for investments	810,450,000	1,173,252,660
Net cash payment for acquisition of subsidiaries and other operating units	5,680,535,824	109,727,362
Cash payments for other investing activities	-	10,000,000
Subtotal of cash outflows from investing activities	8,315,943,204	3,269,796,865
Net cash flows from investing activities	-6,959,082,848	-1,748,072,245

III. Cash flows from financing activities:		
Cash receipts from capital contributions	-	168,315,473
Cash receipts from borrowings	10,556,959,385	3,958,009,950
Other cash receipts relating to financing activities	568,757,144	125,678,756
Subtotal of cash inflows from financing activities	11,125,716,529	4,252,004,179
Cash repayment of borrowings	5,229,433,236	3,744,945,993
Cash repayment for distribution of dividends or profits or settlement interest expenses	1,874,413,315	2,074,455,777
Other cash payments relating to financing activities	246,891,929	275,692,594
Subtotal of cash outflows from financing activities	7,350,738,480	6,095,094,364
Net cash flows from financing activities	3,774,978,049	-1,843,090,185
IV. Effect of changes in exchange rate on cash and cash equivalents	-82,781,150	-77,245,128
V. Net increase in cash and cash equivalents	-39,407,311	-286,588,753
Add: Balance of cash and cash equivalents at the beginning of the year	6,219,040,331	5,370,115,985
VI. Balance of cash and cash equivalents at the end of the Reporting Period	6,179,633,020	5,083,527,232

Legal representative: Li Yeqing Financial controller: Chen Qian Accounting supervisor: Wu Qiaoli

Relevant information about the financial statements at the beginning of the year for the initial application of new Accounting Standard adjustments since 2025

Applicable Not applicable

V. REVIEW OF UNAUDITED FIRST QUARTERLY RESULTS

The Company has set up the audit committee (the “**Audit Committee**”). The terms of reference adopted by the Audit Committee complied with all the applicable code provisions set out in Appendix C1 to the Listing Rules. The Audit Committee is responsible for the review and supervision of financial reporting procedures, risk management and the internal control systems of the Group as well as the giving advice and recommendations to the Board. The quarterly results for the three months ended 30 September 2025 as disclosed in this announcement have been reviewed by the Audit Committee.

VI. CORPORATE GOVERNANCE CODE

The Company has complied with the principles and code provisions set out in the Corporate Governance Code contained in Appendix C1 of the Listing Rules during the Reporting Period.

By Order of the Board
Huaxin Cement Co., Ltd.
Xu Yongmo
Chairman

Wuhan City, Hubei Province, the PRC

24 October 2025

As of the date of this announcement, the Board of Directors of the Company comprises Mr. Li Yeqing (President) and Mr. Liu Fengshan (Vice President), as executive Directors; 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.

** For identification purpose only*