

Huaxin Cement Co., Ltd.**Announcement on the Completion of Share Purchase of the Phase I (2023) Core Employee Stock Ownership Plan Under 2023-2025 Core Employee Stock Ownership Plan**

To the best of our knowledge, the Board of Directors of the Company and its members confirm that there is no material false or misleading statement or material omission in this announcement and shall be severally and jointly liable for the truthfulness, accuracy and completeness of its content.

Huaxin Cement Co., Ltd (hereinafter referred to as the "Company") held the 3rd Extraordinary General Meeting of 2023 on 20 July 2023, considered and approved the "Draft of 2023-2025 Core Employee Stock Ownership Plan" and its summary and other relevant proposals. For details, please refer to the relevant announcements disclosed by the Company on 21 July 2023.

The Company held the 27th Meeting of the Tenth Board of Directors on 20 July 2023, considered and approved the "Proposal on the Phase I (2023) Core Employee Stock Ownership Plan Under 2023-2025 Core Employee Stock Ownership Plan of the Company", details of which are set out in the relevant announcements disclosed by the Company on 21 July 2023.

In accordance with the "Guiding Opinions on Pilot Employee Stock Ownership Plan for Listed Companies" of the China Securities Regulatory Commission ("CSRC") and the "Self-Regulatory Guidelines for Listed Companies No. 1-Standardized Operation" of the Shanghai Stock Exchange ("SSE"), the progress of the implementation of the Phase I (2023) Core Employee Stock Ownership Plan Under 2023-2025 Core Employee Stock Ownership Plan (hereinafter referred to as the "Plan") is announced as follows:

The source of the fund is the 2023 long-term incentive provision RMB 39.6723 million. As of the announcement date, the Plan has finished the share purchase in the secondary market. The special securities account under the Plan holds 2,917,577 A shares, accounting for 0.1403% of the total shares of the Company. On 31 August 2023, 1,649,977 A shares were transferred without transaction from the special account of repurchase to the special account of the Plan with RMB 20.6577 million; 1,267,600 A shares were purchased by competitive bidding with RMB 19.0073 million (transaction fee exc.) at the average price of RMB 14.99/share.

The lock-up period under this Plan shall be the 12 months from the day when the Company makes such an announcement. Within the lock-up period, the above lock-up arrangement shall also apply to all shares acquired as a result of issuance of bonus shares, conversion of capital reserve into share capital, share allotment, conversion of convertible bonds into shares and other reasons. The underlying stocks acquired under this Plan shall be unlocked in three phases respectively until the days of 12 months, 24 months and 36 months after the day when the Company makes this announcement. The stocks to be unlocked in the three phases shall respectively account for 30%, 30% and 40% of the shares to be vested. The above unlocking arrangement shall apply to underlying stocks acquired under this Plan, as well as all

shares acquired as a result of distribution of stock dividends, conversion of capital reserve and other reasons.

The Company will fulfill its information disclosure obligations in a timely manner in accordance with relevant laws and regulations. Investors are advised to pay attention to the investment risks.

It is herewith announced.

Board of Directors of Huaxin Cement Co. Ltd.
28 September 2023