

HUAXIN BUILDING MATERIALS GROUP CO., LTD.**Log of Investor Relations Activity**

Ref: 2026-01

Type of Investor Relations Activity	<input type="checkbox"/> Specific Object Research <input checked="" type="checkbox"/> Analyst Meeting <input type="checkbox"/> Media Interview <input checked="" type="checkbox"/> Performance Brief <input type="checkbox"/> Press Conference <input checked="" type="checkbox"/> Roadshow <input type="checkbox"/> Site Visit <input checked="" type="checkbox"/> Others
Time	Result Release in April 2026 and the brokerage strategy meeting in May 2026
Location	Hong Kong, SAR of China and Shanghai
Company representatives	<ul style="list-style-type: none"> • Director/CEO Li Yeqing • Vice President/CFO Chen Qian • Vice President/Board Secretary Ye Jiaying
Attendees	Over 90 investors and analysts from renowned domestic and international institutions, including Millennium, JPMorgan Chase, Morgan Stanley, BOC International, Jinglin Asset Management and BOCOM International.
Main Content of Investor Relations Activity	<p>Main Questions from Investor Exchange:</p> <p>1. How will the company achieve its overseas capacity growth targets? Which regions will be the main sources of future capacity growth? What are the respective proportions of capacity expansion in existing regions versus external M&A?</p> <p>Huaxin's overseas development adheres to the core principle of being profit-oriented. All overseas projects are invested aiming at profitability, with a focus on steady growth in revenue and profits. Adhering to this core philosophy, the Company strives to reshape global perceptions on Chinese multinational cement enterprises by delivering reliable products, implementing efficient operations, and achieving green and low-carbon emissions.</p> <p>Huaxin accesses the overseas market by "small footprint", preserving the local supply-demand balance and gradually building a platform for localized development. The Company continues to assess global market opportunities and will selectively expand its footprint as appropriate. Investment decisions are made on value creation and efficiency enhancement, without any indiscriminate expansion of</p>

production capacity. Following the completion of M&A, we relentlessly pursue technological iteration and operational excellence to unlock the potential of the acquired assets, thereby fostering a win-win outcome for all parties involved.

2. How is the domestic supply-side structural reform progressing? What is the implementation status of production in compliance with approved production capacity?

The supply-side structural reform is being implemented further. In 2024, national government clearly required enterprises to operate strictly in accordance with approved and filed production capacities. Despite prevailing industry headwinds and sluggish market prices, the situation may persist. The policy guidance is expected to drive further consolidation and concentration across the industry. The state has formulated coordinated regulation frameworks and set legal red lines as well as constraints on production capacity management. To ensure full compliance, enterprises will be required to install monitoring devices for production capacity and emissions. This will help foster a more standardized and transparent market operating mechanism.

3. What are the detailed arrangements for the Company's capital expenditure by region?

The Company's capital expenditures are mainly allocated to construction of existing projects, investment in M&A projects, and facility upgrades and renovations. Over the past 5-6 years, we didn't have major capital investments in the domestic cement business, with the investment focus shifting to overseas projects with strong growth potential.

4. What is the Company's plan to achieve the aggregate sales volume target disclosed in the annual report?

The production capacity of Huaxin's 100 million ton/year manufactured sand project has not been fully utilized, mainly due to the supply landscape of the aggregate market in the Yangtze River Delta. Currently, most aggregates in this region are shipped from the Bohai Bay and Fujian by sea. A portion also comes from recycled waste rock generated by local infrastructure projects. This supply model, however, is unsustainable in the long run.

For one thing, the Yangtze River Delta lacks local aggregate resources. For another, the reduction in infrastructure projects has led to a decline in waste rock supply. Coupled with tightened domestic logistics controls and stricter environmental regulations, inbound aggregate shipments

have been further constrained.

As a result, the supply-demand gap for aggregates in the region will gradually widen, creating favorable market conditions for the Company to ramp up its aggregate production capacity.

5. What is the Company's exposure to exchange rate risks in its core operating regions? Should RMB continue to appreciate, which currencies carry relatively high risk exposure?

The Company manages exchange rate risk by leveraging its diversified business layouts. With operations spanning more than ten overseas countries and a well-balanced geographic market layout free from excessive concentration in any single region, the business inherently benefits from natural risk diversification.

In terms of FX hedging, given the underdeveloped financial systems and high hedging costs in certain overseas countries, the Company selectively deploys financial instruments for hedging only when foreign exchange exposure rises to material levels. Natural hedging serves as the core daily risk management strategy, whereby the Company aligns the structure of foreign currency assets and liabilities to mitigate FX exposure. Accelerating capital turnover and improving collection efficiency constitute additional key measures to guard against exchange rate volatility. Furthermore, the Company exercises stringent controls over investments in countries imposing foreign exchange restrictions.

6. Does the Company have financing requirements amid its planned high capital expenditure?

With regard to capital expenditure, the Company's primary objective is to accurately identify and capture high-quality market opportunities. Rather than being proactively created, such opportunities require patience and timely capture. Accordingly, the Company evaluates the value of each prospective project on an item-by-item basis to verify its tangible contribution to corporate growth before making prudent investment decisions, while balancing capital expenditure and liability structure.

Capital and liability management stands as another core priority for the Company. From a financial allocation perspective, the Company dynamically optimizes its capital structure in response to evolving market demand and capital market conditions to sustain steady and robust business development.

7. Will rising energy prices exert an adverse impact on the

	<p>Company's overseas profitability?</p>
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Overall, the surge in energy prices has not resulted in material adverse effects on the Company so far, and profitability of its overseas operations remains steady.