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HUAXIN CEMENT CO., LTD.*

(a joint stock limited company incorporated in theacc

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, for which they jointly and severally accept legal liability, is true, accurate and complete, and does not contain any misrepresentation,

Unit: Yuan Currency: RMB

Items	The Reporting Period	Changes as compared with that of the corresponding period of last year (%)
Operating income	6,628,435,263	1.49
Net profit attributable to shareholders of the Company	247,979,284	-63.09
Net profit attributable to shareholders of the Company after extraordinary items	233,723,270	

Unit: Yuan
Currency: RMB

Items	Amount for the Reporting Period
Profit or loss from disposal of non	

Gains from changes in fair value	-257.52	Fair value change transferred to investment income before liquidation of interest rate swap
Impairment losses on credit	-741.85	Increase in the collection of receivables that had been accrued for bad debts
Loss of impairment on assets	-515.61	Increase in inventory depreciation provision
Non-operating income	685.08	Increase of income on carbon emission right disposal
Profit or loss attributable to shareholders of the Company	-63.09	Impacted by market demand, major products cement sales dropped
Other comprehensive income, net of tax	-169.30	Impacted by exchange fluctuation, foreign currency translation differences increased
Net cash flow from operating activities	203.92	Tax payment decreased due to profit decrease, and non-cash payment from clients increased
Net cash flow from financing activities	69.05	Increase in project loans

II. SHAREHOLDER INFORMATION

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

As at 31 March 2023, the total number of shareholders of the Company was: 57,705 shareholders of A shares and 3 registered shareholders of H shares, 57,708 in total.

Unit: share

Total number of ordinary shareholders as at the end of the Reporting Period	57,708	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 or frozen Share status

Agriculture Bank of China - ICBC Credit Suisse Innovation Drive Share Securities Investment Fund	Others	7,770,036	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 (Note)	734,719,989	Overseas listed foreign shares	734,719,989
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	60,066,679	RMB-denominated ordinary shares	60,066,679
Huaxin Cement Co., Ltd. - 2020-2022 Core Employee Stock Ownership Plan	21,039,361	RMB-denominated ordinary shares	21,039,361
China Merchants Bank Co., Ltd. - SSE Dividend Trading Open-ended Index Securities Investment Fund	16,346,545	RMB-denominated ordinary shares	16,346,545
National Social Security Fund 413 Portfolio	15,900,000	RMB-denominated ordinary shares	15,900,000
China Railway Wuhan Bureau Group Co., Ltd.	11,289,600	RMB-denominated ordinary shares	11,289,600
ICBC Credit Suisse Fund - Chinese Life Insurance Co., Ltd. - Participating Insurance - ICBC Credit Suisse Fund China Life Equity Balanced Equity Portfolio Single Asset Management Plan (available for sale)	10,722,016	RMB-denominated ordinary shares	10,722,016
Agriculture Bank of China - ICBC Credit Suisse Innovation Drive Share Securities Investment Fund	7,770,036	RMB-denominated ordinary shares	7,770,036
Explanation of the connected relationship or acting in concert relationship among the abovementioned Shareholders	It is unknown to the Company whether there was any connected relationship or acting in concert relationship among the abovementioned Shareholders.		
Explanation on the top 10 Shareholders and the top 10 Shareholders not subject to trading restrictions participating in margin trading and refinanciationship and refinanc			

III. OTHER POINTS TO NOTE

√ Applicable □ Not applicable

On 13 March 2023, Huaxin (Hong Kong) International Holdings Limited, a wholly-owned subsidiary of the Company, entered into a share purchase agreement with Investment Authority SPC of Oman to acquire 59.58% equity interest in Oman Cement Company SAOG for a total consideration of approximately US$193.1 million. On 5 April 2023, the financial results of Oman Cement Company SAOG were consolidated into the financial accounts of the Group.

IV. QUARTERLY FINANCIAL STATEMENTS

(1) Type of auditor opinions

(2) Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2023

Prepared by: Huaxin Cement Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items

Current liabilities:		
Short-term borrowings	789,769,924	593,415,661
Notes payable	921,193,834	729,227,787
Accounts payable	7,219,751,069	8,366,283,316
Contract liabilities	824,545,607	681,610,930
Employee benefits payable	140,268,116	131,081,719
Taxes payable	557,874,172	692,510,079
Other payables	1,079,736,831	915,096,046
Non-current liabilities due within one year	4,300,629,709	4,427,049,341
Other current liabilities	88,609,421	88,609,421
Total current liabilities	15,922,378,683	16,624,884,300
Non-current liabilities:		
Long-term borrowings	8,301,732,828	7,282,088,824
Bonds payable	4,397,868,259	4,426,286,852
Lease liabilities	963,944,841	759,905,754
Long-term payables	2,843,562,287	2,837,076,467
Long-term		

Non-controlling interests	3,345,736,189	3,391,875,433
Total equity	30,843,607,234	30,838Q44 ref*4

CONSOLIDATED INCOME STATEMENT

January to March 2023

Prepared by: Huaxin Cement Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

	The First Quarter of 2023	**The First Quarter of 2022**
I. Total operating income	6,628,435,263	6,531,000,365
Including Operating income	6,628,435,263	6,531,000,365
II. Total operating costs	6,273,661,701	5,694,474,985
Including: Cost of sales	5,287,280,133	4,810,754,318
Taxes and surcharges	136,792,332	128,936,008
Cost of sales	372,401,071	337,186,318
Administrative expenses	396,969,877	352,194,350
Research and development expenses	11,645,467	7,804,315
Finance costs	68,572,821	57,599,676
Including		

1. Net profit attributable to the owners of the company	247,979,284	671,783,419
2. Non-controlling interests	34,742,232	29,146,582
VI. Other comprehensive income, net of tax	-273,116,963	-101,418,341
(I) Other comprehensive income attributable to owners of the Company, net of tax	-196,413,267	-105,988,419
1. Other comprehensive income that cannot be reclassified to profit or loss	-	-
2. Other comprehensive income to be reclassified into profit or loss	-196,413,267	-105,988,419
(1) Exchange differences on translation of financial statements denominated in foreign currencies	-196,413,267	-105,988,419
(II) Other comprehensive income attributable to non		

CONSOLIDATED CASH FLOW STATEMENT

January to March 2023

Prepared by: Huaxin Cement Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

	The First Quarter of 2023	The First Quarter of 2022
I. Cash flows from operating activities:		
Cash receipts from sale of goods or rendering of services	6,169,998,853	6,115,483,240
Receipts of tax refunds	8,112,549	29,352,359
Other cash receipts relating operating activities	198,534,056	143,306,518
Subtotal of cash inflows from operating activities	6,376,645,458	6,288,142,117
Cash payments for goods purchased and services received	4,303,963,154	4,603,321,477
Cash payments to and on behalf of employees	682,074,322	744,846,703
Payments of various types of taxes	710,300,709	960,257,2f1 0

By Order of the Board