Huaxin Cement Co., Ltd.

Announcement on Resolutions of the Thirty Second Meeting of the Tenth Board of Directors

To the best of our knowledge, the Board of Directors of the Company and its members

Attachment: Proposal on Issuing Overseas Bonds and Providing Guarantees for Subsidiaries

and authorized persons of the board of directors within the above-mentioned scope based on the company's financial situation.

(5) Issuance interest rate and repayment method

The specific interest rate level, determination method, and payment method for the proposed issuance of overseas bonds are proposed to be determined by the authorized board of directors and authorized persons of the board of directors based on market conditions before the issuance.

(6) Issuance method and investors

To issue to investors who meet the subscription conditions through various methods such as public and private offering. The specific issuance method shall be determined by the authorized board of directors and authorized persons of the board of directors based on the situation at the time of issuance.

(7) Provide guarantee

To enhance investor confidence and reduce financing costs, the company needs to be authorized to provide corresponding keep well deed or cross-border joint liability guarantees for the issuer to fulfill all debt principal and interest repayment obligations, without counter guarantee. The specific content and guarantee period of the keep well deed or guarantee agreement shall be subject to the final terms signed by the company.

(8) Order of repayment and its impact on financial statements

The repayment order of perpetual bonds is after ordinary bonds, with accounting recognizing them as 100% equity funds and international ratings recognizing a portion (such as 50%) as equity funds.

The repayment order of ordinary bonds is superior to perpetual bonds, and they are in the same repayment order as other unsecured credit debts. Accounting recognizes them as 100% debt funds.

(9) Validity period of the resolution

The issuance of overseas bonds and guarantee matters in this issuance need be submitted to the company's shareholders' meeting for review. The resolution on the issuance and guarantee matters of this bond shall be valid for 24 months from the date of approval by the company's shareholders' meeting.

4. The cumulative amount of external guarantees and overdue guarantees provided by the company.

As of December 31, 2023, the actual total amount of external guarantees provided by the company was RMB 10.016 billion (including existed $300 million bonds), accounting for 30.08% of the company's latest audited net assets. On the basis of the approved guarantee amount of RMB 19.049 billion at the 31st meeting of the 10th Board of Directors, an additional guarantee amount of $500 million (this application for issuing $800 million of overseas bonds, deducting $300 million existed bonds) is added, accounting for 10.81% of the company's latest audited net assets; The total amount authorized by the company to provide external guarantees for this application is RMB 22.649 billion, accounting for 68.03% of the company's latest audited net assets. The cumulative number of overdue guarantees is 0.

5. Authorization matters for issuing overseas bonds and guarantees

In order to improve the efficiency of overseas bond issuance, the board of directors of the company needs to submit a request to the shareholders' meeting to authorize the board of directors and agree to authorize Mr. Li Yeqing, a director of the company, as the authorized person for this overseas bond issuance and guarantee. In accordance with the resolutions of the shareholders' meeting and the authorization of the board of directors, the company has full authority to handle the relevant matters of issuing overseas bonds, including but not limited to:

(1) In accordance with relevant laws, regulations, regulatory provisions, and resolutions of the company's shareholders' meeting, and based on the actual situation of the company and the market, formulate and adjust specific plans for the issuance and guarantee of overseas bonds, including but not limited to specific issuance scale, bond term, bond type, bond interest rate and its determination method, issuance timing, whether to issue in installments and the number of issuance periods, specific guarantee plans, etc;

(2) Hire intermediary agencies for the overseas bonds issued this time;

(3) Apply for the issuance of overseas bonds this time;

(4) Formulate, approve, sign, modify, and announce various legal documents related to the issuance of overseas bonds, and supplement or adjust the application documents according to the requirements of the approval authority;

(5) If there are changes in the policies or market conditions of the regulatory authorities regarding the issuance of bonds, make corresponding adjustments in accordance with the opinions of the regulatory authorities, except for matters that require re-voting by the shareholders' meeting in accordance with relevant laws, regulations, and the company's articles of association.

(6) Determine the specific usage arrangements of the raised funds based on the actual situation.

(7) Disclose the issuance of overseas bonds in accordance with relevant laws and regulations.

(8) Handle other matters related to this overseas bond.

This issuance of overseas bonds requires submission to the company's general meeting for review. This authorization is valid for 24 months from the date of approval meeti(nd)3(.)]TJ EBT1 260.21( )]