Huaxin Cement Co., Ltd.

Articles of Association

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Chapter 1 General Provisions. . . . . .

Chapter 1 General Provisions

Article 1 To safeguard the legitimate

Article 6 The registered capital of the Company is RMB2,078,995,649.

Article 7 The Company is a joint stock limited company that has perpetual existence.

Article 8 The manager is the legal representative of the Company.

Article 9 The Communist s organization within the Company shall conduct its activities in accordance with the constitutional documents of the PRC Communist Party.

Article 10 The Trade Union of the Company is incorporated in accordance with the *Trade Union Law of the s Republic of China*. The Trade Union shall conduct its activities in accordance with the Trade Union Law and other applicable laws to protect the lawful rights and interests of the staff and workers of the Company. The Company shall provide necessary conditions for the activities of the Trade Union.

Article 11 There is no governing or subordinating relationship between the controlling shareholder and its functioning departments on the one hand and the Company and its functioning departments on the othe

Chapter 2 Objectives and Business Scope

Article 16 The busines

The shares of the Company

following circumstances:

I. to reduce the s registered capital;

II. to merge with another company which holds shares of the Company;

III. to use the shares for Employee Stock Ownership Plan (ESOP) or stock incentive plan;

IV. when the shareholder requests the Company to acquire his or her shares due to the s disagreement with the resolutions for merger or demerger of the Company as determined at the shareholders general meeting;

V. to convert the shares as convertible corporate bonds issued by the listed company;

VI. where it is necessary for the listed company to maintain its corporate value and shareholders rights.

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The aforesaid agreement t

s court for the benefit of the Company.

In the event that the board of directors does not comply with the provisions of the first paragraph of this Article 35, the

Chapter

D. his/her primary occupation, all other concurrent occupations and posts; and

E. his/her identification document and its number.

(3) the state of the s share capital;

(4) a report showing the aggregate nominal value, the quantity, the maximum and minimum price paid by the Company in respect of each class of shares repurchased by the Company since last financial year, and the aggregate amount paid by the Company for this purpose;

(5) resolutions of the board of directors, resolutions of board of supervisors;

(6) financial reports shall be disclosed as regulated;

(7) the

II. to pay subscription monies according to the number of shares subscribed and the method of subscription;

III. not to surrender the shares unless required by the laws, regulations and the Articles of Association except as stipulated by laws and regulations, or the Articles of Association, no return of shares is allowed;

IV. not to misappropriate the rights of shareholders to prejudice the interests of the Company or other shareholders; not to misappropriate the s independent status as legal person and the limited liability of shareholders to prejudice the interests of the s creditors;

Shareholders shall be liable for compensation pursuant to applicable laws for losses caused to the Company or other shareholders due to their misappropriation of s rights.

Shareholders shall be jointly accountable for the s liabilities where they misappropriate the s independent status as legal person and for limited liability as s.

I. to relieve a director or supervisor of his/her duty to act honestly in the best interests of the Company;

II. to approve the expropriation by a director or supervisor (for his/her own benefit or for the benefit of another person) in any manner of the s assets, including without limitation opportunities beneficial to the Company;

III. to approve the expropriation by a director or supervisor (for his/her own benefit or for the benefit of another person) of the personal rights of other shareholders, including without limitation rights to distributions and voting rights, but not including a proposal for the restructuring of the Company submitted to and approved by shareholders in general meeting in accordance with the Articles.

Section 2 General

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XV. to examine any share incentive schemes and employee stock ownership plan;

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that the board has not been able to perform or it does not perform its duty to convene such general meeting, and the board of supervisors may by itself convene and preside over such meeting.

Article 62 Shareholders separately or aggregately holding no less than 10% of the issued shares have the right to propose the board to convene an extraordinary general meeting by way of written request(s). The board shall reply in writing regarding the acceptance or refusal to convene an extraordinary general meeting within ten days upon receiving the request in accordance with the requirements of the laws, administrative regulations and the Articles of Association.

If the

Prior to announcement of the extraordinary general meeting resolution, the shareholding proportion of the convening shareholders shall not be less than 10%.

The shareholders that convene the general meeting shall, upon issuance of the notice for extraordinary general meeting and announcement of the meeting resolution, submit relevant documentation to the local office

III. The matters and motions to be considered at the meeting;

IV. Providing shareholders with such information and explanation as necessary for them to make informed decisions on the matters to be considered. This principle includes (but is not limited to) where a proposal is made to merge the Company with another, to repurchase shares, to restructure the share capital, or to reorganize the Company in any other way, the terms of the proposed transaction must be provided in detail together with copies of the proposed agreement, if any, and the cause and effect of such proposal shall be properly explained;

Vf Disclosing the nature and extent of the material interest of any director, supervisor, manager and other senior executives in the matters to be considered. In a case that the impact of the matters to be considered on such director, supervisor, manager and other senior executives as a shareholder is different from that on other holders of the same class of shares, the difference shall be specified;

VI. It shall contain the text of any special resolution to be proposed at the meeting;

VII. Containing a prominent written statement that all shareholders are entitled to attend general meeting and a shareholder eligible for attending the meeting and voting is entitled to appoint in writing a proxy to attend and vote on his/her behalf and that such proxy need not be a shareholder;

VIII. Specifying the delivery time and place of the authorization letter for proxy voting of the meeting;

IX. Specifying the record date of registration of shareholders entitled to attend th

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stipulated by laws, regulations, or other normative documents regarding the time of the announcement, such provisions shall prevail.

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appoint one or more persons (whether or not a shareholder) as his/her proxy to attend and vote instead of him/her, and that proxy may exercise the following rights in accordance with the authorization of the shareholder:

I. The same right as the shareholder to speak at a general meeting;

II. The right to demand or join with others to demand a poll;

III. The right to vote on a show of hands or on a poll, but proxies of a shareholder who has appointed more than one proxy may only vote on a

shareholders including the right to speak and vote; provided that if no

Article 85 The general meeting shall be chaired by the chairperson of the board. In the event the chairperson of the board is unable t

III. The number of shareholders and proxies attending the meeting, the total number of their voting shares and their respective proportions to the total number of shares of the Company; including the number of voting shares held by A-share shareholders (including s proxy) and H-share shareholders (including s proxy), each class of shareholders accounting for the proportion of the total shares of the Company respectively;

IV. The proceeding of examination of each motion, summary of the points discussed, the process and results of voting;

Xrtl Questions and proposals put forward by shareholders and the answers or explanation thereof;

VI. Names of lawyers and vote-counters and scrutineers;

VII. Such other matters as shall be recorded in the minutes of meetings pursuant to the Articles of Association.

Article 91 The convener shall ensure that the contents of the minutes of meetings are authentic, accurate and complete. Directors, supervisors, the board secretary, the convener or his/her representative and the chairperson of meeting present at the shareholders general meeting shall sign on the minutes of the meeting. Minutes of meetings shall be kept together with the attendance list for shareholders and authorization letters given for proxies, and any other valid information concerning online exercise of voting rights or otherwise. The period of maintaining such records shall be ten years.

Article 92 The convener shall ensure that a general meeting is conducted continuously until resolutions are formed. Where the general meeting is adjourned or the relevant resolutions are not formed for special reasons such as force majeure

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II. proposals formulated by the board of directors for distribution of profits and for making up accrued losses;

III. appointment and removal of members of the board of directors and th

Provided that the

If a proposal can be approved by a show of hands according to the SEHK Listing Rules, a declaration by the chairperson as to the results of the vote on a resolution based on the results of the show of hands and a record to that effect in the minutes of the meeting, shall be conclusive evidence of that fact. It shall not be necessary to certify the number or proportion of the votes cast in favour of or against such resolution

Article 112 If the chairperson of the meeting has any doubt as to the results of a vote on a resolution, he/she may conduct a count of the votes cast. If the chairperson of the meeting fails to conduct a count of votes, any shareholder, whether present in person or by proxy, who objects to the results declared by the chairperson of the meeting may immediately after the declaration of results demand a count of votes, and the chairperson of the meeting shall conduct a count of votes immediately.

If a count of votes is carried out at a general meeting, the results thereof shall be entered in the minutes of the meeting. The minutes of general meetings together with the attendance book signed by the shareholders present at the meeting and the proxy forms for the appointment of proxies present at the meeting shall kept at the domicile of the Company.

Article 113 A shareholder may inspect copies of minutes of meeting(s) free of charge during office hours of the Company. Upon the request of any shareholder for a copy of the relevant minutes of meeting, the Company shall send out the copy of the minutes within seven days after receipt of the reasonable payment therefor.

Article 114 The resolutions of the shareholders general meeting shall be announced promptly. Such announcement shall specify the number of shareholders present in person or by proxy at the meeting, the total number of voting shares held or represented by them, the percentage of such voting shares in relation to all the voting shares of the Company, the voting methods, the voting result of each motion, and details of each resolution that are passed at the meeting.

Article 115 Where a motion has not been passed or the resolutions of the preceding general meeting have been changed at the current general meeting, special mention shall be made in the announcement of the resolutions of the general meeting.

Article 116 ~~If the motion on election of new~~ directors and supervisors, is passed at the general meeting, new directors and supervisors shall

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Chapter 6 Voting Procedure for Class Shareholders

Article 118 A holder of different classes of shares is a class shareholder.

Class shareholders shall enjoy rights and assume obligations in accordance with laws, administrative regulations and the Articles.

Article 119 Any proposal by the Company to vary or abrogate the rights of any class shareholder must, prior to its implementation, be approved by a special resolution of a general meeting and by the affected holders of shares of that class at a separate meeting conducted in accordance with Articles 121 to 125 hereof.

Article 120 The following events shall be deemed to be a variation or abrogation of the rights of shareholders of a class of shares:

I. an increase or reduction in the number of shares of such class, or an increase or reduction in the number of shares of a class having the same or preferential voting or distribution rights or other privileges as or to the shares of such class;

II. a change of all or part of the shares of such class into shares of another class, or a conversion of all or part of the shares of another class into shares of such class or a grant of a right to such change;

III. a removal or reduction of the rights to accrued dividends or the rights to cumulative dividends attached to such class of shares;

IV. a reduction or removal of a preferential right to dividends or to a distribution of assets upon the liquidation of the Company attached to such class of shares;

V. an increase, removal or reduction of conversion privileges, options, voting rights, transfer rights, pre-emptive rights, rights issue or rights to acquire securities of the Company which are attached to such class of shares;

VI. a removal or reduction of rights attached to such class of shares to receive moneys payable by the Company in specific currencies;

VII. a creation of a new class of shares having the same or preferential voting or distribution rights or other privileges as or to the shares of such class;

VIII. an imposition of or an increase in restrictions on the transfer or ownership of the shares of such class;

IX. an issue of rights to subscribe for, or convert into, shares of such class or another class;

X. an increase of the rights or privileges of another class of shares;

XI. the restructuring of the Company which results in different classes of shareholders bearing disproportionate responsibilities in

Chapter 7 Board of Directors

such elections, appointments or hiring shall be deemed invalid. Where any director, during his/her term of office, is under any of the circumstances as mentioned in this Article, the Company shall remove him/her from his/her post.

Article 127 Non-employee representative directors shall be elected or replaced by the shareholders general meeting and may be removed by the general meeting before the expiration of the term of office. Directors shall serve a term of three years and may serve a consecutive term if re-elected upon expiration of their term of office.

The term of office of a director shall commence from the closing day of the general meeting therein the director is elected and shall expire upon the expiration of the term of office of the current board of directors. In the event that the board of directors are not elected upon expiry, the former director shall still, according to provisions of relevant laws and regulations and the Articles of Association of the Company, exercise his/her responsibilities of being a director before the newly-elected director takes office.

Subject to compliance with laws and administrative regulations, the general meeting may remove any director by an ordinary resolution before the expiry of his/her term of office, provided that the removal may not impact the s claim for indemnity according to any contract.

The manager or other senior executives may concurrently serve as directors, provided that the total number of directors who concurrently serve as the manager or other senior executives shall not exceed half of the total directors of the Company.

Article 128 The directors shall comply with the laws, administrative regulations, and the Articles of Association. They shall bear the obligations of fidelity to the Company:

I. not to exploit his/her official functions an

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himself/herself;

VIII. No director may illegally disclose the s confidential information;

IX. No director may infringe upon the lawful rights of the Company by taking the advantage of their connected relationship with the Company;

X. Other obligation of fidelity provided by laws, administrative regulations and the Articles of Association.

The income incurred in violation of this Article shall be accounted to the Company; for any loss caused to the Company, he/she shall be liable for compensation.

Article 129 Directors shall abide by laws and regulations and the Articles of Association and perform the following duties of diligence:

I. to exercise the powers authorized by the Company in a prudent, careful and diligent way so as to ensure that the commercial activities of the Company are in

In the event that the number of board members of the Company falls below the statutory minimum requirement by reason of the resignation, before the newly appointed director serves the directorship, the original director shall continue to perform the s duties in accordance with the laws, administrative regulation

professional.

Article 138 The board of directors shall exercise the following functions and powers:

I. to convene shareholders general meetings and to report on its work at the general meetings;

II. to implement resolutions of the shareholders general meetings;

III. to decide on the business plans and investment proposals of the Company;

IV. to prepare the annual budget and final accounts of the Company;

V. to prepare proposals for profit distribution and for making up accrued losses of the Company;

VI. to prepare proposals for the increase or reduction of share capital, the issue of bonds or other securities and listing;

VII. to draft proposals for major acquisitions, purchase of the s shares, merger, demerger, dissolution, or change in the form of the Company;

VIII. within the scope of authorization by the shareholders general meeting, to make decisions on external investments, assets purchases or sales, assets pledges, external guarantees, entrusted wealth management, related party transactions, external donations etc.;

IX . to decide on the establishment of internal management organization of the Company;

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X. to appoint or dismiss the manager and the board secretary of the Company, and at the recommendation of the manager, to appoint or dismiss deputy managers, head of finance and other senior executives of the Company, and to determine matters relating to their remuneration, rewards and penalties;

XI. to formulate the basic management regulations of the Company;

XII. to prepare proposals for the amendment to the Articles of Association;

XIII. to manage disclosure of information concerning the Company;

XIV. to propose to the shareholders general meeting for the engagement or change of auditors of the Company;

XV. to receive reports and examine the work of the manager of the Company;

XVI. such other duties and functions as authorized by the

for items (VI), (VII) and (XII) which shall require the consent of no less than two-thirds of the directors, shall be passed by more than half of the directors.

Article 139 The board of directors shall not, without the prior approval of the general meeting, dispose of or agree to dispose of any fixed assets of the Company if the aggregate of the expected value of the fixed assets to be disposed of and the

general meeting shall be chaired by the vice chairperson. Where the vice chairperson is unable to perform his/her duties or he/she does not perform his/her duties, the general meeting shall be chaired by a director nominated by half or more of the directors.

Article 146 Unless the board of directors resolves otherwise,

I. the board meetings shall be convened by the chairperson;

II. all the directors and supervisors shall be notified at least 10 days prior to the convening day of a board meeting.

Article 147 The board meetings shall be convened by the chairperson. Under an

I. Unless otherwise prescribed as the exceptions in the SEHK Listing Rules, a director shall not have any material interest, or be involved in any connected contract or arrangement or vote on any resolution of the board of directors through himself/herself or any of his/her associates (as defined under the SEHK Listing Rules), nor shall he/she be counted in the quorum present at the meeting. The quorum for such board meeting shall only be half or more of the directors who do not have any connected relationship, and any resolution to be passed by the board of directors shall be subject to affirmative votes of half or more of the directors who do not have any connected relationship. In the event that the directors present falls short of the above requirement, the chairpersair-129(1(a)-45(t)659( )-119(c)755(o)-49(n)-59

Article 153 The board of directors shall cause

Chapter 8 Manager and Other Senior Executives

Article 155 The Company shall have one manager, who shall

VIII. other functions and powers conferred by the Articles of Association or the board of directors.

The manager shall attend board meetings. The manager who is not a director shall not have any voting rights at board meetings.

Article 160 The manager shall formulate working rules of the manager, and shall be implemented after being

VI. other functions and powers conferred by laws,

Chapter 9 Board of Supervisors

Section 1 Supervisors

Article 168 The circumstances of disqualification for directors prescribed in Article 126of the Articles of Association shall be applicable to supervisors.

Article 169 The directors, manager and other senior executives of the Company shall not act concurrently as supervisors.

Article 170 The supervisors shall observe laws, administrative regulations and the Articles of Association. They shall shoulder the dutie

The board of supervisors shall comprise supervisors who represent the shareholders and a proper proportion of supervisors who represent the employees, and the proportion accounted for by the later shall be 1/3 or more. The supervisors who represent the employees shall be democratically elected by employees of the Company via the workers conference, etc.

Article 178 The board of supervisors shall exercise the following functions and powers:

I. reviewing and expressing its review comments in writing on regular reports prepared by the board of directors;

II. examining the financial status of the Company;

III. monitoring the performance of duties of directors and senior executives, and proposing the removal of directors and senior executives who have violated the laws, administrative regulations and the Articles of Association or resolutions passed by the shareholders general meeting;

IV. demanding for remedies of any damage to the legal right of the Company caused by directors and senior executives;

V. proposing the convening of extraordinary general meetings, and convening and chairing of general meetings in the event of the board of directors having failed to perform so pursuant to the Company Law;

VI. examining financial information such as the financial report, business reports and profit distribution plans to be submitted by the board of directors to the shareholders general meetings and, in case of doubt, to engage certified public accountants and practicing auditors

Article 180 The board of supervisors shall formulate procedural rules of the board of supervisors, specify the method for conducting business and the voting procedures of the board of supervisors, so as to ensure the working efficiency and scientific decision making of the board o

Chapter 10 Obligations of Directors, Supervisors, Manager, and Other Senior Executives of the Company

Article 183 The validity of an act of a director, supervisor, manager or other senior executives on behalf of the Company vis-a-vis a bona fide third party shall not be affected by any irregularity in his/her appointment, election or any defect in his/her qualification.

Article 184 The fiduciary duties of a director, supervisor, manager or other senior executive of the Company do not necessarily cease upon the termination of his/her tenure of office. The duty of confidence in relation to trade secrets of the Company survives the termination of

Chapter 11 Financial Accounting Bylaws, Dividend Distribution and Audit

Section 1 Financial Accounting System

Article 191 The Company shall formulate its financial and accounting regulations in accordance with relevant requirements of PRC laws, administrative regulations and rules issued by competent l

Article 195 The financial statements of the Company shall be prepared in accordance with PRC accounting standards, laws and regulations and, in addition thereto shall also be in accordance with either the International Accounting Standards or the accounting standards of the overseas territory where the Company is listed. Where there are material differences between the financial statements prepared in accordance with the two accounting standards as aforesaid, then such differences shall be specified in the notes to those financial statements. For th

When the statutory common reserve is converted into capital, the balance of such reserve shall not be less than 25% of the registered capital prior to the conversion.

The capital common reserve shall comprise the following sums:

I. The amount of share premium arising from the issue of shares at a premium;

II. Other income required by the financial regulatory authority of the State Council to be appropriated to the capital common reserve.

Article 200 After the passing by the shareholders in any general meeting of a resolution on the proposal for profit distribution, the distribution of dividend (or shares) under such proposal shall be completed within two months after the date of the relevant general meeting.

Article 201 Profits Distribution

I. In order to reward the shareholders initiatively, promote the sustainable and healthy development of the Company, the Company attaches great importance to reasonable investment return to shareholders and investors. The Company shall maintain the continuity and stability, as well as enhance the transparency of the dividend distribution policy to shape a stable return expectation for shareholders and investors.

II. The Company adopts cash dividend distribution as its main profit distribution policy, a combination of cash dividend and share dividend can also be adopted. The Company in principle shall implement a cash dividend distribution once a year unless special circumstances arise.

III. The Company shall follow the procedures specified in this s of take into consideration such factors as the profits of the year, assets/liabilities ratio, development stage and fund demand, combine with opinions from shareholders, especially small and

V. Prior to the reviewing of the dividend

Section 3 Appointment of Accounting Firm

Article 205 The Company shall appoint an independent accounting firm which satisfy the relevant PRC state regulation, and possesses the qualification of engaging in securities related business to audit the annual financial report of the Company, verify other financial reports, the values of net assets, and conduct other related advisory services. The term of appointment commences from the conclusion of the current annual general meeting and expire at the conclusion of the next annual general meeting. The term is extendable. For the accounting firm providing aforementioned service shall be replaced after five to six consecutive years of appointment.

Article 206 The appointment of an accounting fir

Chapter 12 Notice and Announcement

Section 1 Notice

Article 211 Unless otherwise provided in this Articles of Association, the notice of the Company shall be issued in the following form:

I. Public announcement

II. Personal delivery service

III. Facsimile

IV. E-mail

Compat

V. Advertisement in newspapers and other media

VI. Subject to laws and regulations and the rules governing securities in the place of listing of the shares, by publishing them on the website designated by the securities regulatory authority and the stock exchange of the company and the place of listing of the shares;

VII. Othe

Chapter 13 Merger, Split-up, Increase of Registered Capital, Reduction

the Company and the creditors before the split-up regarding the debt pay-off.

Article 225 Where the Company finds it necessary to reduce its registered capital, it must work out balance sheets and checklists of properties.

The Company shall, within ten days after the decision of reducing registered capital, notify the creditors and make a public announcement on a newspaper or through the National Enterprise Credit Information Publicity System within 30 days. The creditors shall, within 30 days after receiving the notice or within 45 days after the issuance of the public announcement if it fails to receive the notice, be entitled to demand the Company to pay off the debts or to provide respective guaranties.

After reduction of the capital, the amount of the Company's registered capital shall not be less than the statutory minimum.

Article 226 Where, in the process of merger or split-up of the Company, any of the registered items is changed, the Company shall go through modification registration with the company registration authority. Where the Company is dissolved, it shall be

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of shareholders representing no less than two-thirds of voting rights held by all shareholders present at the meeting.

Article 229 Where the Company is dissolved according to the provisions of Article 227 (I), (II), or (V) of the Articles, a liquidation group shall be formed within fifteen days after the occurrence of the cause of dissolution so as to carry out a liquidation. The liquidation group shall be determined by an ordinary resolution of the shareholders general meeting.

be distributed to any shareholder before they are used for debts payoff as described in the preceding paragraph.

Article 233 If the liquidation group finds that the properties of the Company is not sufficient for paying off the debts after liquidating the properties and preparing balance sheets and checklists of properties, it shall file an application to the s court for bankruptcy liquidation.

Once the s court accepts the bankruptcy application, the liquidation group shall hand over the liquidation matters to the bankruptcy administrator designated by the s court.

Article 234 After the liquidation of the Company is completed, the liquidation group shall make a liquidation report as well as income and expenditure statements and financial accounts during the liquidation with verification by the registered Chinese accountant and submit the report, statements and accounts to the shareholders general meeting or the s court for confirmation.

The liquidation group shall, within 30 days from the date of confirmation by the general meeting or the s court, submit the documents described in the preceding paragraph to the compan

Chapter 14 Amendments to Articles

Article 237 The Company shall make amendments to the Articles under one of the following circumstances:

I. due to the amendments of the Company Law or relevant laws and administrative regulations, the matters stipulated in the Articles of Association conflict with the provisions of the amended laws and related administrative regulations;

II. where a change happens in the s situation leads to inconsistence with

Chapter 15 Dispute Resolution

Article 241 The Company shall comply with the following rules of dispute resolution:

I. Whenever any dispute or claim arises from any rights or obligations provided in the Articles, the Company Law or other relevant laws or administrative regulations in connection with the affairs of the Company

Chapter 16 Supplementary Provisions

Article 242 Definitions

I. A g shareholder refers to the controlling shareholder defined

the general meeting of the Company. The draft amendments to the Articles of Association shall be prepared by the Board of Directors and shall take effect upon the approval at a general meeting.

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Huaxin Cement Co., Ltd.
19 March 2025