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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, misleading statements or material omission.

The legal representative, the financial controller and the accounting supervisor (the head of the accounting department) confirm that the financial statements contained in this Quarterly Report is true, accurate and complete.

The financial statements contained in this Quarterly Report have not been audited.

I. MAJOR FINANCIAL INFORMATION

(I) Major accounting information and financial indicators

Unit: Yuan Currency: RMB

Items	The Reporting Period	Corresponding period of last year	Changes as compared with that of the corresponding period of last year (%)
Revenue	7,161,642,321	7,083,601,678	1.10
Net profit attributable to shareholders of the Company	233,909,321	177,469,351	31.80
Net profit attributable to shareholders of the Company after extraordinary items	235,658,045	151,703,644	55.34
Net cash flow from operating activities	-106,157,590	106,994,109	-199.22
Basic earnings per share (RMB/share)	0.11	0.09	25.32
Diluted earnings per share (RMB/share)	0.11	0.08	40.99
Weighted average return on net assets (%)	0.77	0.61	Increased by 0.16 percentage point
	As at the end of the Reporting Period	As at the end of last year	Changes as at the end of the Reporting Period as compared with that at the end of last year (%)
Total assets	71,068,870,929	69,512,689,187	2.24
Total equity attributable to shareholders of the Company	30,483,590,615	30,291,427,176	0.63

(2) Extraordinary items and amount

Unit: Yuan Currency: RMB

Items	Amount for the Reporting Period
Profit or loss on disposal of non-current assets, including asset impairment provision written off	432,321
Government grants recognized in profit or loss (except for the government grants that are closely related to the ordinary course of business of the Company and received in a certain amount or have continuing effect on profit or loss in	

II. SHAREHOLDER INFORMATION

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 2025, the total number of shareholders of the Company was: 42,840 shareholders of A shares and 9 registered shareholders of H shares, 42,849 in total.

Unit: share

Total number of ordinary shareholders as at the end of the Reporting Period	42,849	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

III. OTHER POINTS TO NOTE

□ Applicable √ Not applicable

IV. Quarterly financial statements

(1) Type of auditor opinions

□ Applicable √ Not applicable

(2) Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2025

Prepared by: Huaxin Cement Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	31 March 2025	31 December 2024
Current assets		
Cash and bank balances	6,303,644,500	6,809,002,574
Financial assets held for trading	61,697,858	31,704,908
Notes receivable	171,143,628	202,597,711
Accounts receivable	3,752,968,534	2,969,799,883
Receivables financing	354,245,358	511,791,354
Prepayments	406,118,766	314,887,975
Other receivables	1,047,244,017	1,237,502,508
Inventories	3,096,903,917	3,057,769,490
Non-current assets due within one year	20,000,000	40,000,000
Other current assets	660,953,979	616,550,620
Total current assets	15,874,920,557	15,791,607,023
Non-current assets		
Long-term receivables	46,812,053	46,718,185
Long-term equity investments	582,062,166	584,752,454
Other equity investments	934,524,059	934,524,059
Other non-current financial assets	35,571,680	38,143,738
Fixed assets	27,867,868,191	28,408,451,936
Construction in progress	4,133,314,188	3,530,752,270
Right-of-use assets	1,390,677,860	1,514,705,861
Intangible assets	15,945,253	114.2

Current liabilities		
Short-term borrowings	233,770,484	296,807,055
Financial liabilities held for trading	11,116,579	-
Notes payable	694,854,102	675,782,946
Accounts payable	7,137,343,976	7,744,026,328
Contract liabilities	806,087,922	715,946,303
Employee benefits payable	296,050,392	280,892,309
Taxes and surcharges payable	693,518,799	755,744,542
Other payables	1,053,077,476	1,011,487,419
Current portion of non-current liabilities	6,856,964,219	6,619,044,244
Other current liabilities	66,371,674	69,172,946
Total current n /P /MCID 38/Lang (en-GB)>BDC q4		

CONSOLIDATED INCOME STATEMENT

January to March 2025

Prepared by: Huaxin Cement Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	The first quarter of 2025 (January to March)	The first quarter of 2024 (January to March)
[redacted]revenue	7,161,642,321	7,083,601,678
Including: Revenue	7,161,642,321	7,083,601,678
II. Total operating costs	6,656,695,494	6,770,044,998
Including: Cost of sales	5,291,455,301	5,533,105,577
Taxes and surcharges	185,588,783	164,368,421
Selling expenses	379,552,883	396,564,401
Administrative expenses	458,845,525	459,957,015
Research and development expenses	31,820,525	33,984,891
Finance costs	309,432,477	182,064,693
Including: Interest expenses	163,121,258	200,471,836

Less: Income tax expenses	155,250,735	60,167,139
-	344,906,499	

CONSOLIDATED CASH FLOW STATEMENT

January to March 2025

Prepared by: Huaxin Cement Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited assets an7201431

Items	The first quarter of 2025 (January to March)	The first quarter of 2024 (January to March)
I. Cash flows from operating activities:		
Cash receipts from sale of goods or rendering of services		
Receipts of tax refunds		
Other cash receipts relating operating activities		
Total of cash inflows from operating activities		
Cash payments for goods purchased and services		
Cash payments to and on behalf of employees		
Payments of all types of taxes and surcharges		
Other cash payments relating to operating activities		
Total cash outflows from operating activities		
Net cash flows from operating activities		
II. Cash flows from investing activities:		
Cash receipts from returns of investments		
Cash receipts from returns on investments		
[redacted]sets, intangible		
Other cash receipts relating to investing activities		

III. Cash flows from financing activities:		
Cash receipts from borrowings		
Other cash receipts relating to financing activities		
Total of cash inflows from financing activities		
Cash repayment for debts		
Cash repayment for distribution of dividends or profits or settlement interest expenses		
Other cash payments relating to financing activities		
Total cash outflows from financing activities		
Net cash flows from financing activities		
IV. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		
V. Net increase in cash and cash equivalents		

Add: Cash and cash equivalents at beginning of the year