If you are in any doubt

If you have sold or transferred Huaxin Cement Co., Ltd.,

( ) ( ),

( ) ( ).

H K E G L T S E H K L

Definitions 1

Letter from the Board of Directors 4

Attachment I: — Summary of the 2025 Restricted A Share Incentive Scheme (Draft) 12

Attachment II: — Implementation and Assessment Management Measures of 2025 Restricted A Share Incentive Scheme 45

Notice of the F f) . . . . .

In this circular, unless the context otherwise requires, the following terms have the following meanings:

2025 R A S I S I S	2025 A S R S I S C B 3 O , 2025
A ( )	C RMB1.00 , SSE RMB
A- ( )	A
E G M EGM	F E G M 2025 W , 12 N 2025 2:00 . .
A M	A M E I L C
A A	A A C ( )
A M M	2025 A S R S I S HUAXIN CEMENT CO., LTD.* (《華新水泥股份有 公司2025年A股 制性股票激勵計 考核管理辦法》)
B D	B D C
C	T P ’ R C , H K , M S A R T
D ( )	C
G P	R S I P
G D	R S ( ) I P
H ( )	F H K S E RMB1.00 C ’ H K

H- ( )	H H
H-	T I S L
HKD	H K , H K
H K	H K S A R PRC
HKEX H K S E	T S E H K L
I P ( ) P ( )	C R S I S
L R	T R G L S T S E H K L ( )
L P D	22 O 2025,
R S ( )	A S I P I S , L P U C I S
RMB	R , C
S ( )	S C RMB1.00 , A H
S ( )	S C , A- H-
SSE	S S E
U P	R S

U C

R S I P

I S

T C H C C ., L . (: 6655),

C C , H A

M B HKEX

SSE,



HUAXIN CEMENT CO., LTD.*

華新水泥股份有限公司

(a joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 6655)

1. INTRODUCTION

O B D , I EGM W , 12 N 2025 2:00 . . C ' 2/F, B B, H B , N . 426 G A , D N T D , W C , H P , C .

T EGM.

2. MATTERS TO BE DEALT WITH AT THE EGM

T C EGM S ' :

(1) T A 2025 R A S I S ,

(2) T A I A M M 2025 R A S I S ,

(3) T A B H M R 2025 R A S I S ,

(4) P D P F T Q 2025

3. PROPOSED ADOPTION OF THE 2025 RESTRICTED A SHARE INCENTIVE SCHEME

I C ' - , , C , S C , S , I S , C L , S L M M , A A .

T I S C 17 L R R 17.12 L R . P PRC , I S S .

T ( ) I S A I
. T ( ) I S C . I
E C ,
C .

4. PROPOSED ADOPTION OF THE IMPLEMENTATION AND ASSESSMENT MANAGEMENT MEASURES OF THE 2025 RESTRICTED A SHARE INCENTIVE SCHEME

I I S , B
I A M M 2025
A-S R A S I S HUAXIN CEMENT CO., LTD.
,
C L , S L M

(4) A B R S I P

T B D T I S L
C H- . T
B D , P D P
F T Q 2025 EGM, C ’ M . J (V
P S B D) M . P P (

L R
R S P 0.1%, I
S C 14A L R .

12. VOTING BY POLL

I R 13.39 (4) L R , EGM EGM, , A A . A C EGM C (. .) HKEX (. .) R 13.39(5) L R .

13. RECOMMENDATION

T B D EGM C S . A , B D S EGM.

B B D
Huaxin Cement Co., Ltd.
Xu Yongmo
Chairman

W C , H P , C
24 O 2025

Huaxin Cement Co., Ltd.

Summary Ai-5sncement of the 2025 Restricted A Share Incentive Scheme (Draft)

I. COMPANY OVERVIEW

H , C , ' S S E/ 3 J _ 1994 H K S E/ 28 M 2022. T C , _ ' N . 600, E D A , H C _ , H P .

A ' 30 S , 2025, C , _ ' ' ' 2,078,995,649 , 1,344,275,649 A 734,720,000 H . T C , _ ' ' , ; , , ;

T C , - ’ , - " :

Unit: Yuan Currency: CNY

Principal accounting data	2024	2023	2022
R	34,217,347,727	33,757,087,272	30,470,382,363
N ' '			
Net profit attributable			

A L P ' D , C ' B D 9 , ' 2 , 4 - ' , 3 - ' . T C ' 11 ' , 1 10 . T ' ' :

Items	Name	Title
1	L	E D P
2	C Q	C F ' O V P
3	L F	E D V P
4	D P	V P
5	M X	V P
6	H	V P
7	X G	V P
8	W J	V P
9	J '	B S V P
10	L G	V P
11	T J	V P

II. PURPOSE AND PRINCIPLES OF THE SCHEME

I ' C ' ' - ' , ' ' , '' C ' ' , ' ' , ' ' C ' ' , C ' , ' , '' C ' ' ' - ' ' , ' '' ' ' , ' ' C L P ' R ' C (C L), S L P ' R ' C (S L), A M E I L C (A M) ' ' , ' , ' , C ' ' A ' A , 2025 R A S I S (I S S) ' ' .

III. SOURCE OF THE UNDERLYING SHARES INVOLVED IN THE SCHEME

T ' I S A- , A- C '' ' ' .

IV. NUMBER OF UNDERLYING SHARES INVOLVED IN THIS SCHEME

T I P
I S 2,578,000 ,
0.1240% C 2,078,995,649
S .

A S ,
C

T C

2. N I P , 1.00% C , ' S , '' S . T C , '' 10.00% C , ' S .

3. A , , ,

B. Grant date of this Scheme

T C A- I P I S C ' S I S B D . T G D B D A- . T C 60 S I S A- . I C , I S . T A- , C .

T C A- :

1. O 30 (60) . I , 30 60 ;

2. 5 ;

3. - C , , , C ' ;

4. C ;

5. - C ' , , , C ' ;

6. C S R C , S S E , H K S F C , H K S E .

T C A- 60- .

T

C

C. The lock-up period and unlocking arrangements under this Scheme

T A- S
36 48 . T I P
, A-
I S .

D - , I
P A-
C I P
; I S ,
C .

T I P A-
, ,
- ,
. I C
, .

T A-
I S :

Unlocking Arrangement	Unlocking Schedule	Maximum proportion of restricted shares eligible for unlocking in the restricted shares granted under this Scheme
F U P	F 36	

2. F I P C , C ’ C ’ , ’ B D C .

3. I P C ’ , I M M S R S L C C S R C , S -R G L C N . 15 S R S , D , S S M S S E , C ’ .

4. D S , C L , S L , A A , P - C L , S L , A A .

VIII. CONDITIONS FOR GRANT AND UNLOCKING OF A-SHARE RESTRICTED SHARES UNDER THIS SCHEME

A. Conditions for granting restricted shares

W , C I P . C , C I P .

1. T C :

(1) T ;

(2) T ;

(3) I 36 , , ,
, , ,
, C , ’ A A , ,
, , , ;

(4) W , , , , –
;

(5) O , , C S R , –
C , , .

2. T P , – , :

(3) I 36 ,

, C ' A A ,

;

(4) W ;

(5) O C S R C .

2. T P :

(1) I 12 , ;

(2) I 12 , C S R C ;

(3) I 12 , C S R C ;

(4) H C L ;

(5) W ;

(6) O C S R C .

I C G 1 , P , C . I P G 2 , P S C .

3. C

T 2027 .

(1) Assessment indicators and requirements

T

① Relative total shareholder return

Assessment Indicators	Relative Total Shareholder Return Percentile		
	Threshold	Target	Challenge
F U P	60	75	90
S U P			

Note 1: T S R (TSR) = (G S P O S P + D P D P)/O S P , : G S P 1 N 2027 29 F 2028; O S P 1 N 2024 28 F 2025; D P D P 1 J 2025 31 D 2027; .

Note 2: R T S R C P = A- B G P × A- W + O S B G P × O S W , A- 65% 35%, .

R T S R , .

A A- H K , C , . L , C , . A C S I G , C . C , , , , C , . T : O S B G A-S B G . S , O S B G

. T A-S B G A- (H C).

② Compound annual growth rate of earnings per share

Assessment Indicators	Compound Annual Growth Rate of Earnings Per Share for 2027 Compared to 2024		
	Threshold	Target	Challenge
F U P	3%	5%	7%
S U P			

Note 1: E = (N P - P -)/W .

(2) Calculation of assessment scores

C = Σ(A × A),

:

Scoring Criteria for Each Indicator	Assessment Indicator Score
X < T	0
X = T	25
T < X < T	25 + (A T)/(T T) × (50 25)
X = T	50
T < X < C	50 + (A T)/(C T) × (100 50)
X ≥ C	100

Assessment Indicators	Weighting
R	50%
C	50%

(3) Assessment score and unlocking ratio

T C :

A = C /100

T C . A A- I P C .

(4) Personal performance evaluation requirements

P C , C , P - S 0.8 S . I (. ., 0.8), A- S . T C .

C. Explanation of the scientific and rational basis of the assessment indicators

T C ’

W : Q_0 ; P_1
; P_2 ; "

W : P_0 ; ; P .

4. Dividend distribution

$P = P_0$ V

W : P_0 ; V ; P . A , P 1.

5. Secondary issue

I ,

C. Procedures for adjustment of this Scheme

T C ' S B D A- . T C B D A M , A A , S . A S B D , C B ' , , , .

X. IMPLEMENTATION PROCEDURES FOR THIS SCHEME

A. The effective procedures of this Scheme

1. T R A C B D S B D .

2. W B D S , P . T R A C B D S C ' C .

3. W B D S , , S , R A C B D .

4. T C S .

5. T C .

6. B C , I P C (10). T R A C B D P . T C R A C B D P S .

7. T C - C ’ S , .

8. T S S - (: A-). A - (2/3) . T C ’ , , , 5% C ’ . S P .

9. W S S , C A- I P . A S , B D , , , .

B. The granting procedure for A-share restricted shares under this Scheme

1. U S S , B D . T B D S , R A C B D . T

.4 . O , R 4
A C B D
P .

2. I C ' A-
I P S ,
R 4 A C B D
4 .

3. W 60 S
S .4 , C
.4 ,

I P . F
, C
. F ,
C . T C
.

2. P ,
C ,
, , , , ,

(5) T S C 17 L R S E .

(6) T R A C B D S C C . T S A M C .

2. Termination procedure for this Scheme

(1) I C S S B D .

(2) I C S S S .

(3) T

XI. RIGHTS AND OBLIGATIONS OF THE COMPANY AND PARTICIPANTS

A. The Company's rights and obligations

1. T C S I P . S P S , C S .

2. I P C , , , , C P . F , C

C

C I P .

8. O .

B. Rights and obligations of Participants

1. T I P C ,

2. A , I P A- .

3. T I P I P .

4. T A- I P , , .

5. T I P S S , S , S , C ; , I P , , S .

6. T I P S , S , S , C , I P , S .

7. T I P C , , S ,

8. A S C , C R S G A P , S .

9. O .

XII. HANDLING OF CHANGES INVOLVING THE COMPANY AND PARTICIPANTS

A. Handling of company changes

1. I C , S . T A- I P , C .

(1) T ;

I A- I P
, P
. P
C
S . T B D
I P
S .

4. I C , ,
, , ,
S , S
C ’ S . I
, A-
C

2. C P

(1) I P ’
, A- / ’’
’’ ’ ’
S . I P ’
/ ’ ’
A- ’ ’’
’ . T ’’ ’

S .

T , , , .

5. I P , , , , :

(1) I P ,

R A
C C ’ B D . S ,
P ’ C
C ’ .

XIII. ACCOUNTING TREATMENT OF A-SHARE RESTRICTED SHARES UNDER THIS SCHEME

I A S B

A- , RMB9.24 . T

XIV. PRINCIPLES FOR REPURCHASE AND CANCELLATION OF RESTRICTED A-SHARES UNDER THIS SCHEME

I C A-

S

2. Repurchase price adjustment method

(1) Capital reserve converted into share capital, bonus issue, stock split

$P = P_0 \div (1 + \quad)$

W : P , P_0
; , ,
, (. ., ,
'' , ,).

(2) Rights issue

$P = P_0 \times (P_1 + P_2 \times \quad) \div P_1 \times (1 + \quad)$

W : P , P_0
; P_1 ; P_2
; (. .,
C ').

(3) Share consolidation

$P = P_0 \div$

W : P , P_0
; (. ., 1
).

(4) Dividend distribution and Secondary issue

I ,
'' .

3. Adjustment procedures for repurchase quantity and price

(1) T C ' S B D
. A B D
, '' ,
.

(2) I
, '' B
D S .

4. Share repurchase and cancellation procedures

(1) T C , . I A , M , B D A 27 A , M , S .

(2) W C , S , C , L .

(3) B , S , C , S S E/ A- . U , S S E/ , C , .

XV. ADDITIONAL PROVISIONS

1. T S , C , ' S .

2. T S , C , ' B D .

3. D S , C , L , S L , A , M , , A A , , S , , - .

Huaxin Cement Co., Ltd.

Implementation and Assessment Management Measures of 2025 Restricted A Share Incentive Scheme

T 2025 R A S I S (S) H C C ., L . (C), C ' , ' ' ' , '' C ' ' ' ' C ' ' ' , ' , C , I A M M 2025 R A S I S (M M) ' .

I. PURPOSE OF ASSESSMENT

F C ' , ' C ' ' ' ' 2025 R A S I S , ' ' , C ' ' ' .

II. ASSESSMENT PRINCIPLES

T ' ' ' , ' ' , ' , '' M M I P 2025 R A S I S ' ' ' . T '' ' C '' ' .

III. SCOPE OF ASSESSMENT

T M M ' '' P C ' 2025 R A S I S .

IV. ASSESSMENT BODIES AND RESPONSIBILITIES

T R A C B D C ' ' ' I P .

V. PERFORMANCE EVALUATION INDICATORS AND OBJECTIVES

A. Company-Level Performance Assessment Requirements

T

2027

1. Assessment indicators and requirements

T

(1) Relative total shareholder return

Assessment Indicators	Relative Total Shareholder Return Percentile		
	Threshold	Target	Challenge
F U P	60	75	90
S U P			

Note 1: T S R (TSR) = (G S P O S P + D P D P)/O S P , : G S P 1 N 2027 29 F 2028; O S P 1 N 2024 28 F 2025; D P D P 1 J 2025 31 D 2027; .

Note 2: R T S R C P L = A- B G P L × A- W + O S B G P L × O S W , A- 65% 35%, .

R T S R

A

A- H K , C ’ . L , C . A C S I G , C . C , , C

Assessment Indicators	Weighting
R	50%
C	50%

3. Assessment score and unlocking ratio

T C :

A = C /100

I C , A- I P . T C .

B. Personal Performance Evaluation Requirements

P C , C , I P - S 0.8 S . I (. ., 0.8), A- S . T C .

VI. ASSESSMENT PERIOD AND FREQUENCY

T 2027 , .

VII. ASSESSMENT PROCEDURES

T C ' H R D B ' R A C . I , , B ' R A C .

VIII. MANAGEMENT OF ASSESSMENT RESULTS

HUAXIN CEMENT CO., LTD.*
華新水泥股份有限公司

(a joint stock limited com any incor orated in the Peo le's e ublic of China)

(Stock Code: 6655)

NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING IN 2025

Notice is hereby F E G M 2025 (EGM) H C C ., L . (Company) W , 12 N 2025 2:00 . . C R 2F, B B, H B , N . 426 G A , E L H -T D , W C , H P , C , , " . U , " C 24 O 2025.

ORDINARY RESOLUTIONS

1. T P D P F T Q 2025

SPECIAL RESOLUTIONS

2. T 2025 R A S I S , C 24 O 2025;

3. T I A M M 2025 R A S I S , C 24 O 2025;

4. T A B H M R 2025 R A S I S , C 24 O 2025;

B O B D
Huaxin Cement Co., Ltd.
Xu Yongmo
Chairman

W C , H P , C
24 O 2025

* For identification purpose only

Notes:

1. Eligibility to attend the EGM and suspension of H shares transfer registration

H- C H S
C F , 7 N 2025
EGM. H- EGM
C ' H S
R H K , T I S L 17/F, F E
F C , 16 H R , H K , 4:30 . F , 7
N 2025.

T C SSE
A- ' EGM.

2. Dividend distribution arrangements for the first three quarters of 2025

T 0.34
( ) 2025 . B
' 2,078,995,649 ,
2,462,200 A- ' ,
706,021,373 . T
EGM . I EGM, C
EGM
A A . A ,
C S
W , 24 D 2025. I
, C ,
. R
, C .

Withholding and remitting the enterprise income tax for overseas non-resident enterprise shareholders

A C S A T I
C W R E I T D
P C R E H- H H--2.1(3()-656.1(H)O)-2J-19.35420.

( ). I

( ).

Withholding and remitting individual income tax for overseas individual shareholders

A C S P Q C I I

- C ’ H -H K S C ,
  C , .

I N T P P P
I M T S H K S
M (CS 2016 N . 127) 5 D 2016,

- C ’ H S -H K S C , C
  20%;
  C ’
  H S -H K S C ,

4. Procedures of registration for attending the EGM

S
EGM. I , /
B D
EGM.

5. Voting by poll

P R 13.39(4) L R , EGM
. A , C EGM ,
A A ,
EGM.

6. Miscellaneous

T EGM . S C
EGM .

C C :

A : B B, H B ,
N . 426 G A ,
E L H - D ,
W C ,
H P , C
P : 430074
T .: (86) 27 8777 3898
F : (86) 27 8777 3992
C : M . J (S B D),
M . W X (S A R)

7. All dates and times in this circular refer to Hong Kong dates and times.

As of the date of this Notice, the Board of Directors of the Company comprises Mr. Li Yeqing (President) and Mr. Liu Fengshan (Vice President), as executive Directors; Mr. Xu Yongmo (Chairman), Mr. Martin Kriegner, Mr. Olivier Milhaud and Ms. Tan Then Hwee, as non-executive Directors; Mr. Wong Kun Kau, Mr. Zhang Jiping and Mr. Jiang Hong, as independent non-executive Directors.