To the best of our knowledge, the Board of Directors of the Company and its members confirm that there is no material false or misleading statement or material omission in this announcement and shall be severally and jointly liable for the truthfulness, accuracy and completeness of its content.

The First Holders' Meeting of the Phase III (2025) Core Employee Stock Ownership Plan Under 2023-2025 Core Employee Stock Ownership Plan of Huaxin Cement Co., Ltd (hereinafter referred to as the "Company") was held on 11 December 2025 via circular resolution. There were 732 holders present at the meeting, representing 37.4565 million RMB proportion in the ESOP and accounting for 95.54% in the total 39.2068 million RMB proportion of the Phase III (2025) Core Employee Stock Ownership Plan Under 2023-2025 Core Employee Stock Ownership Plan.

The meeting was presided by the Vice President and Board Secretary Mr. Ye Jiaxing. The convention and voting of the meeting conformed to the regulations in the Administrative Measures of the 2023-2025 Core Employee Stock Ownership Plan.

II. Review of the meeting

1. Reviewed and approved the Proposal on Setting up the Administration Committee of the Phase III (2025) Core Employee Stock Ownership Plan Under 2023-2025 Core Employee Stock Ownership Plan.

According to the regulations of the Administrative Measures of the 2023-2025 Core Employee Stock Ownership Plan, the Administration Committee is established to take charge of this ESOP and be responsible for the day-to-day management and supervision of this ESOP and exercising shareholders' rights on behalf of the Holders. The Administration Committee consists of 5 members and 1 chairman. The members of the Administration Committee shall not be removed until this ESOP expires.

Voting result: Agree 37.4565 million RMB proportion, accounting for 100% in the proportion of held by the Holders present at the meeting, against 0, abstention 0.

2. Reviewed and approved the Proposal on Electing the Members of the Administration Committee of the Phase III (2025) Core Employee Stock Ownership Plan Under 2023-2025 Core Employee Stock Ownership Plan.

Elected Ye Jiaxing, Wu Fei, Meng De, Peng Puxin, Wang Xiaoqiong as the members of the Administration Committee. The members of the Administration Committee shall not be removed until this ESOP expires.

Voting result: Agree 37.4565 million RMB proportion RMB proportion, accounting for 100% in the proportion of held by the Holders present at the meeting, against 0, abstention 0.

On the same day, the Administration Committee held the first meeting, in which Ye Jiaxing was unanimously elected as the Chairman of the Committee and his tenure shall expire as the duration expires.

3. Reviewed and approved the Proposal on Authorizing the Administration Committee to Handle Related Matters of the Phase III (2025) Core Employee Stock Ownership Plan Under 2023-2025 Core Employee Stock Ownership Plan.

Related matters authorized