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HUAXIN BUILDING MATERIALS GROUP CO., LTD.*
華新建材集團股份有限公司

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

(Stock Code: 6655)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2025

HIGHLIGHTS

- Revenue of the Company for the year 2025 amounted to approximately RMB 35.348 billion, representing an increase of 3.31% over that of 2024.
- Net profit of the Company for the year 2025 amounted to approximately RMB 3.54 billion, representing an increase of 20.0% over that of 2024.
- Net profit attributable to equity shareholders of the Company for the year 2025 amounted to approximately RMB 2.853 billion, representing an increase of 18.09% over that of 2024.
- Earnings per share for the year 2025 were RMB 1.37, representing an increase of 18.10% over that of 2024.

Unless otherwise stated, the currency unit in this announcement is Renminbi (“**RMB**”), the lawful currency of the People’s Republic of China (“**PRC**”). Unless otherwise stated, the financial information in this announcement is prepared in accordance with the China Accounting Standards for Business Enterprises (“**PRC Accounting Standards**”).

I. Basic Corporate Information of the Company

1. Basic information

Company Name	HUAXIN BUILDING MATERIALS GROUP CO., LTD. ("the Company ", together with its subsidiaries, the " Group ")
A Shares stock abbreviation	HX BLDG MAT
A Shares stock code	600801
Exchange on which A shares are listed	The Shanghai Stock Exchange
H Shares stock abbreviation	HX BLDG MAT
H Shares stock code	06655
Exchange on which H shares are listed	The Stock Exchange of Hong Kong Limited ("Stock Exchange")

2. Contact persons and means of contact

Title	Secretary to the Board
Name	Mr. Ye Jiaxing
Liaison Address	Block B, Huaxin Building, No. 426, Gaoxin Avenue, East Lake High-tech Development Zone, Wuhan City, Hubei Province
Tel	0086-27-87773898
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E-mail	investor@huaxincem.com
Title	Securities Affairs Representative
Name	Ms. Wang Xiaoqiong
Liaison Address	Block B, Huaxin Building, No. 426, Gaoxin Avenue, East Lake High-tech Development Zone, Wuhan City, Hubei Province
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Fax	0086-27-87773992
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II. SUMMARY OF ACCOUNTING DATA AND OPERATIONAL INFORMATION

1. Accounting data prepared in accordance with the PRC Accounting Standards (major accounting data and financial indicators for the preceding three years)

(Unit: RMB)

			Year-on-year change (%)	
Items	2025	2024	between 2025 and 2024	2023
Revenue	35,348,279,760	34,217,347,727	3.31	33,757,087,272
Net profit attributable to equity shareholders of the Company	2,853,332,040	2,416,280,487	18.09	2,762,116,715
Net profit after extraordinary items attributable to equity shareholders of the Company	2,694,131,224	1,784,428,724	50.98	2,322,113,737
Basic earnings per share (RMB/share)	1.37	1.16	18.10	1.33
Diluted earnings per share (RMB/share)	1.32	1.13	16.81	1.32
Basic earnings per share after extraordinary items (RMB/share)	1.30	0.86	51.16	1.12
Return on net assets, weighted average (%)	9.05	8.16	Increased by 0.89 percentage points	9.82
Return on net assets after extraordinary items, weighted average (%)	8.55	6.02	Increased by 2.53 percentage points	8.26
Net cash flow generated from operating activities	6,694,037,666	5,977,317,233	11.99	6,235,555,071

III. SHAREHOLDERS

1. Shareholders

(1) To the best knowledge of the Company, as at 31 December 2025, the total number of registered shareholders of the Company was 30,179; as at 28 February 2026, the total number of registered shareholders of the Company was 30,558.

(2) To the best knowledge of the Company, as at 31 December 2025, the shareholdings of the top 10 registered shareholders of the Company are set out as follows:

No.	Full name of shareholders	Number of shares held	Proportion (%)	Class of shares	Pledged or subject to frozen order		Shareholder type
					Status	Quantity	
1	HKSCC Nominees Limited	734,719,319	35.34	H share	Unknown	0	Overseas legal entity
2	HOLCHIN B.V.	451,333,201	21.71	A share	None	0	Overseas legal entity
3	Huaxin Group Co., Ltd.	338,060,739	16.26	A share	None	0	State-owned legal entity
4	Hong Kong Securities Clearing Company Ltd. (HKSCC)	59,252,278	2.85	A share	None	0	Overseas legal entity
5	Taiping Life Insurance Co., Ltd. – Traditional–Ordinary Insurance Product–022L-CT001 (SH)	15,077,687	0.73	A share	None	0	Unknown
6	Taiping Life Insurance Co., Ltd.	12,530,040	0.60	A share	None	0	Unknown
7	China Railway Wuhan Bureau Group Co., Ltd.	11,289,600	0.54	A share	None	0	Unknown
8	Huang Jianjun	10,062,258	0.48	A share	None	0	Unknown
9	Agricultural Bank of China Limited – CSI 500 Exchange Traded Index Securities Investment Fund	9,889,737	0.48	A share	None	0	Unknown
10	National Social Security Fund 413 Portfolio	9,840,000	0.47	A share	None	0	Unknown

Notes:

(1) During the period from 1 January 2025 to 31 December 2025 (the “**Reporting Period**” or the “**Current Period**”), there was no change in the number of the shares of the Company held by Holchin B.V. and its party acting in concert, Holpac Limited. The shares held by Holchin B.V. and Holpac Limited were not subject to any pledge, freezing order or custody.

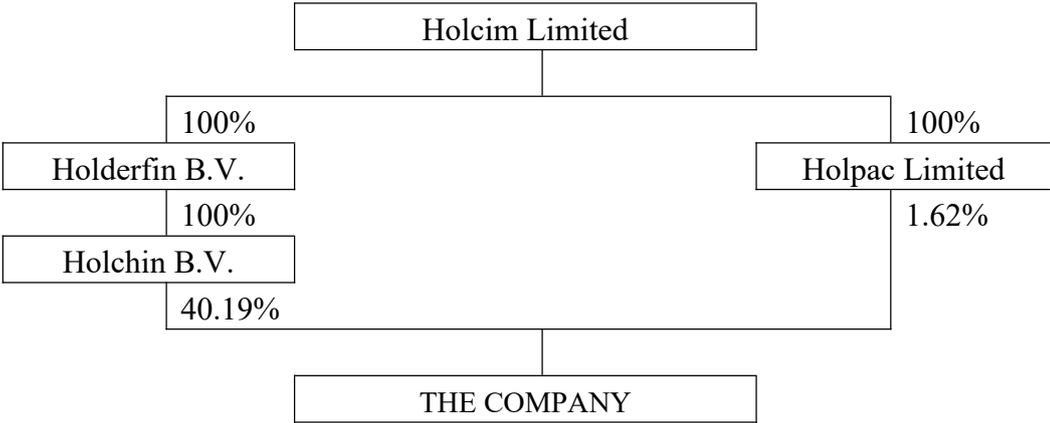
(2) The shares mentioned above are not subject to any trading restrictions.

(3) To the best of the knowledge of the Board of Directors of the Company, Holchin B.V. and Holpac Limited are wholly-owned subsidiaries of Holcim Limited.

2. Information on the controlling shareholder of the Company and the de facto controller of the largest shareholder

During the Reporting Period, there was no change in the controlling shareholder of the Company and the de facto controller of the controlling shareholder.

As at 31 December 2025, Holcim Limited was the controlling shareholder as well as the de facto controller of the Company. The following chart sets out the shareholding relationship structure between the Company and Holcim Limited:



3. Purchase, sale or redemption of listed securities of the Company

On 3 October 2025, the Eighteenth Meeting of the Eleventh Board of Directors of the Company approved the Proposal on Repurchasing A Shares By Centralized Price Bidding and the Proposal on 2025 A-Share Restricted Share Incentive Scheme (Draft) and Its Summary (the "**Proposal**").

On 27 October 2025, the Company completed the repurchase of A Shares in accordance with the Proposal by way of centralized price bidding. The actual number of the A Shares repurchased by the Company was 2,578,000, accounting for 0.12% of the total number of the Company’s shares. The total amount of funds used was RMB 48,999,401 (excluding transaction fees).

On 12 November 2025, the Fourth Extraordinary General Meeting of the Company in 2025 approved the Proposal on 2025 A-Share Restricted Share Incentive Scheme (Draft) and Its Summary.

On 9 December 2025, the Twentieth Meeting of the Eleventh Board of Directors of the Company approved the Proposal on Adjusting Related Matters in the 2025 A-Share Restricted Share Incentive Scheme and the Proposal on Granting A-Share Restricted Shares to Incentive Participants.

On 31 December 2025, China Securities Depository and Clearing Corporation Limited Shanghai Branch issued a Transfer Registration Confirmation Letter, transferring all 2,578,000 restricted tradable shares from the company’s repurchase special securities account to the securities accounts

of the 11 incentive participants of the 2025 A-Share Restricted Share Incentive Scheme and completed registration confirmation. The total restricted shares granted and registered under this incentive scheme amounted to 2,578,000 A Shares, with a registration completion date of 31 December 2025.

Save for the aforesaid the repurchase of A Shares by way of a centralized price bidding process, during the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

4. Sufficiency of public float

According to the information that is publicly available to the Company and to the best knowledge of the Board, as at the date of this announcement, the Company has maintained a public float of H shares representing not less than 5% of the total issued shares in the class to which the H shares belong, as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

IV. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Reporting Period, the Company has adopted the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Listing Rules. The Company has been in compliance with all the applicable principles and code provisions as set out in the CG Code during the Reporting Period.

V. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the code provisions regarding the purchase and sale of the Company's shares by the Directors of the Company as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix C3 of the Listing Rules. The Company has made specific enquiries to all Directors of the Company, each of them confirmed that they have complied with the requirements contained in the Model Code during the Reporting Period.

VI. REVIEW OF RESULTS BY AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises five Directors, being Mr. XU Yongmo, as Chairman of the Board and non-executive Director, Mr. Olivier MILHAUD, as non-executive Director, and Mr. WONG Kun Kau, Mr. ZHANG Jiping and Mr. JIANG Hong, as independent non-executive Directors. The financial report and results announcement of the Company for the year ended 31 December 2025 have been reviewed by the Audit Committee. All of the Directors agree and confirm their individual and collective responsibility for preparing the accounts as contained in the financial report for the year under review. The Directors are responsible for the preparation of the financial statements for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the financial status, the results of

operations and cash flows of the Group. In preparing the financial statements for the year ended 31 December 2025, applicable accounting policies have been adopted and applied consistently.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been reconciled by the Group's auditor, Ernst & Young Hua Ming LLP, with the amounts set out in the audited consolidated financial statements of the Group for the year. The work performed by Ernst & Young Hua Ming LLP in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Ernst & Young Hua Ming LLP on the preliminary announcement.

VII. MANAGEMENT DISCUSSION AND ANALYSIS ON THE OPERATIONS OF THE GROUP

2025 marked a pivotal year in which the Company achieved breakthrough progress in advancing its four core development strategies. Amid declining demand and intensifying competition in China's building materials industry, the Company maintained strategic resolve, accurately assessed the evolving landscape, and further accelerated its global footprint with a "global vision." Guided by an "integrated value chain mindset," the Company deepened business synergies, sharpened its focus on low-carbon, intelligent and high-end new materials through "hard technology," and reinforced its people-centric approach to unite and empower its workforce. Despite the continued downturn in domestic industry conditions, the Company achieved breakthrough progress in its overseas business, with aggregate production and sales volumes reaching new record highs and maintaining the No.1 position nationwide. Ready-mixed concrete remained among the top five nationwide. The Company delivered industry-leading operating performance, with sustained enhancement in growth momentum and profitability, opening a new chapter in its global development.

Renaming to reflect strategic positioning and outline a new blueprint for future development.

During the Reporting Period, the Company was renamed as "Huaxin Building Materials Group Co., Ltd.", signifying an important milestone in accelerating the establishment of a "global group + multi-brand" collaborative brand framework. The renaming reflects the Group's strategic vision to transform from a "supplier of basic building materials" into a "provider of comprehensive building materials solutions across all scenarios."

Significant breakthroughs in overseas multi-business development, with diversified expansion enhancing sustainable competitiveness.

During the Reporting Period, with the completion of upgrade projects at the Simuma plant in South Africa and the Ndola plant in Zambia, the commissioning of the clinker production line at the Balaka plant in Malawi, and the acquisition of Lafarge Africa Plc in Nigeria, the Company's overseas cement operating and under-construction capacity exceeded 40 million tons, making it the cement company with the largest overseas capacity among Chinese peers. In addition, following the acquisition of the EMBU aggregate project in Brazil with an annual capacity of 8.8 million tons, the successive commissioning of mortar plants in Tanzania, Zambia, Zimbabwe and Mozambique, the global debut of the Company's new overseas mortar sub-brand "Newta" in Tanzania, and the

successful maiden voyage of the Company's first self-owned international cargo vessel to Mozambique, the Company achieved breakthrough progress in diversified overseas development.

During the Reporting Period, all overseas regions recorded business growth to varying degrees. Overseas cement sales volume reached 20.30 million tons, up by 25% year-on-year. Revenue amounted to RMB11.8 billion, up by 48% year-on-year, while net profit increased over 50% year-on-year.

Enhancing operational efficiency through integrated synergies and resource optimization.

During the Reporting Period, the cement and clinker business demonstrated strong resilience. Domestic cement and clinker sales volume amounted to 41.65 million tons, representing a small decline than the national industry average. Aggregate production reached 219 million tons, representing a year-on-year increase of 5.15%, while external sales volume reached 161 million tons, representing a year-on-year increase of 12.19%. Both production and sales volume reached record high, and the Group maintained its leading position nationwide in the aggregate industry. The accounts receivable maintained within annual control targets, and EBITDA from market-oriented concrete operations recorded year-on-year growth. In addition, the aggregate production line of the Group's subsidiary, Fuling company with an annual capacity of 3 million tons commenced operation, providing new momentum for the integrated development of the Chongqing production base.

Advancing carbon management initiatives to strengthen green and low-carbon competitiveness.

During the Reporting Period, the Group completed carbon emissions audits for 23 kiln-line plants in compliance with the new national carbon market requirements. 13 plants were recognized as national energy efficiency leaders, ranking first in the industry by number, while 6 plants were rated Grade B for environmental performance. 3 subsidiaries (Diwei company, Sangzhi company and Huangshi company) ranked among the top 3 clinker producers in the "2025 Key Industry Energy Efficiency Leader Enterprises List." The Group actively promoted the use of new energy vehicles across its domestic and overseas operation subsidiaries in Mozambique, Malawi, Zimbabwe, South Africa, Brazil, Kyrgyzstan and Tanzania, with logistics volume transported by new energy vehicles reaching 100 million tons during the year. The Company also led the development of four Carbon Metering Technical Specifications for the cement industry in Hubei Province and participated in the formulation of 45 related standards, promoting the development of low-carbon standards in the industry and contributing Huaxin's strengths and expertise to energy conservation and carbon reduction.

Continuously advancing digitalization and intelligent transformation to empower efficient global operations and domestic upgrading.

During the Reporting Period, the Company established an "ERP+" risk control system and a global operations and maintenance system, supporting the acquisition and integration of Lafarge Africa Plc and timely solving the operational issues. Multiple AI applications, including video-based parcel counting and AI-enabled stack counting, were deployed. An AI foundational platform and enterprise-level intelligent knowledge hub were established, empowering enterprise value through digitalization. The HIAC industrial intelligence system covered 28 plants, with an operational rate of 96%. During the year, the Company's "Low-Carbon Intelligent Cement Full-Process Plant" project was selected as one of the Ministry of Industry and Information Technology's first batch of exemplary intelligent factories. The new energy vehicle project was recognized as a "National Benchmark Enterprise for New Energy Logistics Applications in 2025," and the hazardous waste

intelligent management project was selected as a typical case of digital-real economy integration by the Ministry of Industry and Information Technology.

Adhering to innovation-driven development, cultivate new growth drivers.

During the Reporting Period, the Company was granted 65 invention patents and 9 utility model patents granted during the year. The Company successfully developed a new ultra-high-strength, ultra-high-toughness cement-based composite material, achieving the organic integration of ultra-high strength and ultra-high toughness in concrete, with multiple key performance indicators reaching internationally leading levels. Breakthroughs were also achieved in engineering materials technology, enabling the application of C70 and C80 high-grade concrete in super high-rise buildings.

Enhancing cost benchmarking and management innovation to enhance cost competitiveness and resilience.

During the Reporting Period, the Company achieved significant cost reductions and efficiency enhancement through benchmarking initiatives against industry and internal standards, technological upgrades and efficiency improvement in overseas plants, procurement bidding optimization, reduced thermal consumption, mining process improvements, and expanded use of new energy vehicles. Cement cost decreased by 3.27% year-on-year. Aggregate cost decreased by 5.20% year-on-year, and concrete cost decreased by 7.88% year-on-year. As a result of effective cost control, cement gross profit margin increased by 9.35 percentage points year-on-year to 32.72%. Concrete business gross margin increased by 3.44 percentage points year-on-year to 15.46%. The aggregate business gross margin was 43.01%, but remained at a relatively high level.

Actively implementing ESG principles and gaining broad social recognition.

In 2025, the Company was awarded the title of “Hubei Guangcai Enterprise (2024–2025),” received the highest ESG rating of “A+” in China’s building materials industry from the China Building Materials Federation, and was selected as the only cement industry case in the Ministry of Ecology and Environment’s 2025 ESG case collection. The Company was also recognized as a “Best ESG Employer in China” by Aon Group, received a “AAA-Stable” credit rating from China Chengxin International Credit Rating Co., Ltd. and a “Baa2-Stable” rating from Moody, and won the “Golden Information Disclosure Award” at the China Securities Journal Golden Bull Awards. It was also recognized as an “Outstanding Board Practice Case” by the China Association for Public Companies. Mr. Li Yeqing, CEO of the Company, was honored with titles including “Outstanding Builder of Socialism with Chinese Characteristics,” “Jingchu Role Model,” and “Top Ten News Figures in the Building Materials Industry in 2024.” The Company’s distinct advantages in “integrated development” and “overseas multi-business expansion” were highly recognized by the capital market. During the year, the Company’s market capitalization increased by 108% to RMB45 billion, and both its H shares and A shares recorded the highest share price increases among comparable listed cement-focused companies in China.

(II) Major operational information during the Reporting Period

1. Analysis of revenue and cost

Major business performance by products

(Unit: RMB)

For the year ended 31 December 2025						
Product	Operating revenue	Operating costs	Gross profit margin (%)	Year-over-year change in operating revenue (%)	Year-over-year change in operating costs (%)	Year-over-year change in gross profit margin (percentage point)
Cement	20,587,005,554	13,676,267,831	33.57	14.18	-0.52	Increased by 9.82 percentage points
Concrete	7,182,634,659	6,072,491,147	15.46	-14.65	-17.98	Increased by 3.44 percentage points
Aggregate	5,482,908,118	3,124,767,646	43.01	-2.82	6.35	Decreased by 4.91 percentage points
Commercial clinker	698,459,814	644,521,373	7.72	-8.14	-1.15	Decreased by 6.53 percentage points
Others	1,397,271,615	1,148,210,746	17.82	2.04	11.62	Decreased by 7.06 percentage points
Total	35,348,279,760	24,666,258,743	30.22	3.31	-4.28	Increased by 5.53 percentage points

Major business performance by geographical locations

(Unit: RMB)

For the year ended 31 December 2025							
Areas	Operating revenue		Operating costs	Gross profit margin (%)	Year-over-year change in operating revenue (%)	Year-over-year change in operating costs (%)	Year-over-year change in gross profit margin (percentage point)
East China Region	6,260,195,458	5,001,365,275	20.11	-6.58	-	-	Decreased by 5.26 percentage points
Central China Region	9,503,577,822	7,051,148,174	25.81	-14.41	-20.34	-	Increased by 5.53 percentage points
South China Region	471,187,046	469,686,577	0.32	-7.71	-15.47	-	Increased by 9.16 percentage points
South West Region	7,308,962,915	5,290,065,879	27.62	-6.99	-11.59	-	Increased by 3.77 percentage points
Overseas	11,804,356,519	6,853,992,838	41.94	46.76	27.44	-	Increased by 8.81 percentage points
Total	35,348,279,760	24,666,258,743	30.22	3.31	-4.28	-	Increased by 5.53 percentage points

During the Reporting Period, operating revenue increased by RMB 1.13 billion year-on-year. The sales volume of cement and clinker increased by 1.69 million tons (2.8%) with the sales revenue increased by RMB 2.49 billion (13.3%). The sales volume of ready-mix concrete ("RMX")

decreased by 3.49 million cubic meter (-11.0%) with the sales revenue decreased by RMB 1.23 billion (-14.6%). The sales volume of aggregate increased by 17.46 million tons (12.2%) with the sales revenue decreased by RMB 0.16 billion (-2.8%).

During the Reporting Period, operating cost decreased by RMB 1.10 billion as compared to last year, including a decrease in the sales volume of RMX, with a cost decrease of RMB 1.33 billion.

By regions, the decline in domestic cement and clinker sales has led to a decrease in operating revenue in all regions. However, with the completion of overseas mergers and acquisitions and equipment upgrades, overseas revenue has increased by 48%.

2. Analysis of costs and expenses

By products

(Unit: RMB)

Product	Cost item	Current Period amount	Proportion of the total cost (%)	Same period of last year	Proportion of the total cost (%)	Change over the same period of last year (%)
Cement	Raw materials	2,321,495,224	17.0	1,377,501,642	10.0	68.5
	Fuel and power	6,447,261,347	47.1	7,364,297,544	53.6	-12.5
	Depreciation and amortization	1,377,260,120	10.1	1,375,815,703	10.0	0.1
	Labor and Others	3,530,251,140	25.8	3,630,174,175	26.5	-2.8
Clinker	Raw materials	37,542,701	5.8	34,911,356	5.4	7.5
	Fuel and power	380,391,330	59.0	407,494,731	62.5	-6.7
	Depreciation and amortization	67,638,915	10.5	66,595,611	10.2	1.6
	Labor and Others	158,948,427	24.7	143,026,743	21.9	11.1
Concrete	Raw materials	4,320,848,092	71.2	5,312,994,461	71.8	-18.7
	Fuel and power	49,564,384	0.8	52,441,648	0.7	-5.5
	Depreciation and amortization	309,048,514	5.1	353,981,124	4.8	-12.7
	Labor and Others	1,393,030,156	22.9	1,684,567,097	22.8	-17.3
Aggregate	Raw materials	911,679,389	29.2	541,376,030	18.4	68.4
	Fuel and power	270,654,819	8.7	289,573,225	9.9	-6.5
	Depreciation and amortization	441,594,704	14.1	604,326,731	20.6	-26.9
	Labor and Others	1,500,838,734	48.0	1,502,796,747	51.1	-0.1

Change in major expense items prepared in accordance with the PRC Accounting Standards

(Unit: RMB)

Item	Current Period	Same period of last year	Change (%)
Selling and distribution expenses	1,715,236,041	1,499,740,302	14.37
General and administrative expenses	2,223,702,624	1,880,021,968	18.28
Finance costs	833,531,493	686,475,224	21.42

3. Profitability

(Unit: RMB)

Item	Current Period	Same period of last year	Change (%)
Operating Profit	5,007,645,640	4,223,787,895	18.56
Profit before tax	4,950,235,931	4,111,907,292	20.39
Net profit attributable to shareholders of the Company	2,853,332,040	2,416,280,487	18.09

During the Reporting Period, the Company overcame the adverse impact of the continued decline in domestic cement demand and achieved breakthroughs in overseas development. The sales volume of cement decreased slightly compared with last year; in the meantime, an increase in aggregate sales and a decrease in RMX sales. The total profit increased by RMB 0.84 billion as compared with last year, in which the net profit attributable to the shareholders of the Company increased by RMB 0.44 billion.

4. Financial positions

Assets and Liabilities

Changes in assets and liabilities prepared in accordance with the PRC Accounting Standards

(unit: RMB)

Item	31 December 2025	% in the total assets	31 December 2024 (Restatement)	% in the total assets	Change over the 31 December 2024 (%)	Remarks
Financial assets held for trading	1,660,727	-	31,704,908	0.05	-94.76	Purchase of money market funds
Notes receivable	618,259,255	0.76	202,597,711	0.29	205.17	Increase in note collections
Other receivables	784,090,473	0.97	1,237,502,508	1.78	-36.64	Receipts from disposal of assets
Other current assets	825,399,926	1.02	616,550,620	0.89	33.87	Increase of overseas M&A
Long-term receivables	27,291,183	0.03	46,718,185	0.07	-41.58	Increase of overseas M&A
Goodwill	4,353,990,320	5.37	1,209,007,806	1.74	260.13	Increase of overseas M&A
Other non-current assets	1,453,712,611	1.79	499,096,806	0.72	191.27	Increase of overseas M&A
Short-term borrowings	568,934,645	0.70	296,807,055	0.43	91.69	Adjusting debt structure
Contract liabilities	1,295,767,010	1.60	715,946,303	1.03	80.99	Increase of overseas M&A
Taxes and surcharges payable	1,306,360,135	1.61	755,744,542	1.09	72.86	Increase of overseas M&A
Long term borrowings	13,215,254,559	16.30	9,598,770,711	13.81	37.68	Additional acquisition loans raised overseas
Debentures payable	5,243,954,003	6.47	2,445,745,035	3.52	114.41	Issuance of high growth industry debentures and technology and innovation debentures
Long-term payables	1,089,119,472	1.34	836,919,326	1.20	30.13	Increase of financial leasing
Provisions	1,320,989,931	1.63	917,006,487	1.32	44.05	Increase of mining restoration provision
Deferred tax liabilities	2,491,502,397	3.07	1,109,442,589	1.60	124.57	Increase of overseas M&A
Treasury shares	98,083,202	0.12	64,638,011	0.09	51.74	Additional equity incentive
Other comprehensive incomes	115,309,695	0.14	-484,891,409	-0.70	123.78	Foreign currency translation and changes in fair value of equity instrument investments

Analysis of cash flow

Comparison of net cash flow prepared in accordance with the PRC Accounting Standards

(Unit: RMB)

Item	Amount for Current Period	Amount for same period of last year	Change (%)
Net cash flows from operating activities	6,694,037,666	5,977,317,233	11.99
Net cash flows from investing activities	-8,750,680,512	-3,672,026,564	-138.31
Net cash flows from financing activities	2,756,449,246	-1,472,260,983	287.23

Net cash outflow from investing activities decreased by RMB 5.078 billion during the Reporting Period compared with last year, mainly due to Increased payments for M&A consideration related to aggregates in Nigeria and Brazil.

Net cash outflow from financing activities decreased by RMB 4.229 billion during the Reporting Period compared with last year, mainly due to M&A loans increased .

Analysis of liquidity

(Unit: RMB)

Item	As at 31 December 2025	As at 31 December 2024	Change (%)
Interest-bearing liabilities	24,186,256,444	18,122,243,730	33.46%
Asset-liability ratio	53.87%	49.80%	Increased by 4.07percentage points

As of the end of the Reporting Period, the interest-bearing liabilities increased by 33.46% compared with the beginning of the Reporting Period, mainly attributable to Issuance of corporate bonds and acquisition loans. The asset-liability ratio was optimized increasing by 4.07 percentage points.

(III) Material Acquisitions and Disposals of Subsidiaries and Associated Companies

1、Matters related to the Connected Transaction of the Acquisition of Assets in Nigeria From Holcim

On 1 December, 2024, the wholly-owned subsidiaries of the Company, Hainan Huaxin Pan-African Investment Co., Ltd. and Huaxin (Hong Kong) International Holdings Co., Ltd., signed an Equity Purchase Agreement with Holderfin B.V. Pursuant to this agreement, Hainan Huaxin Pan-African Investment Co., Ltd. will acquire 100% of the equity interest in Caricement B.V. from Holderfin B.V. for a cash consideration of USD 560,440,000, subject to customary downward adjustments in line with the value impairment clause. Furthermore, Huaxin (Hong Kong) International Holdings Co., Ltd. is to acquire 100% of the equity interest in Davis Peak Holdings Limited for a cash consideration of USD 277,690,000, following the transfer of Lafarge Africa Plc's 27.77% equity held by Associated International Cement Limited to Davis Peak Holdings Limited, with similar adjustments applicable. For further details, please refer to the announcement of the Company dated 1 December 2024.

On 19 March, 2025, the first extraordinary general meeting approved the Proposal on the Connected Transaction of the Acquisition of Holcim's Assets in Nigeria.

On 29 August, 2025, the equity transfer under this transaction was completed. The buyer paid a consideration of USD 773.86 million, following customary downward adjustment in accordance with the value impairment clause in the Equity Transfer Agreement. Upon completion of the transfer, the target company became an indirect wholly-owned subsidiary of the company and was included in the consolidated financial statements.

2. Matters related to the acquisition of equity interests in the Brazilian aggregate project

On 16 December 2024, Huaxin (Hainan) Investment Co., Ltd., a wholly-owned subsidiary of the Company, entered into a Share Purchase Agreement with the sellers (11 natural persons) to acquire 100% of the equity interest in ITATUBA PARTICIPAÇÕES LTDA and 40% of the equity interest in EMBU S.A. ENGENHARIA E COMÉRCIO. As at all material dates and the date of this announcement, ITATUBA PARTICIPAÇÕES LTDA holds 40% of the shares of EMBU S.A. ENGENHARIA E COMÉRCIO. As the highest applicable percentage ratio in respect of the acquisition exceeds 5% but less than 25%, the acquisition constitutes a disclosable transaction of the Company under Chapter 14 of the Listing Rules.

The acquisition was completed on 17 March 2025 and an initial consideration of USD176.9 million was paid. Both target companies become indirect wholly-owned subsidiaries of the Company and therefore the financial results of the target companies will be consolidated into the consolidated financial statements of the Group. For further details, please refer to the announcements of the Company dated 16 December 2024, 6 January 2025 and 18 March 2025.

Save as disclosed above, the Group did not make any other material acquisition or disposal of subsidiaries, associates or joint ventures during the Reporting Period. In addition, as at the date of this results announcement, the Group has not executed any definitive agreement for material investments or acquisitions of material capital assets or other businesses.

(IV) Connected Transaction

During the Reporting Period, the connected transactions that the Group is required to disclose are detailed in the section titled "Matters related to the Connected Transaction of the Acquisition of Assets in Nigeria From Holcim". Apart from this, there are no other connected transactions that are required to be disclosed under the Listing Rules.

(V) Outlook for 2026

1. Industrial pattern and trend of development

(1) Macro situation of the domestic building materials industry

2026 marks the first year of the 15th Five-Year Plan period. As the Chinese economy continues to demonstrate resilience amid a complex international environment, the Central Economic Work Conference has clearly signalled more proactive measures to stabilize growth, emphasizing enhanced forward-looking, targeted and coordinated macroeconomic policies, with a focus on expanding domestic demand and optimizing supply. For the cement industry, a series of initiatives set forth at the conference – including "intensifying efforts to address 'involution-style' competition", "continuing to implement a more proactive fiscal policy and a moderately accommodative monetary policy", "stabilising the real estate market", and "accelerating the establishment of a new pattern for real estate development" – are expected to establish a policy floor for the industry, facilitating its transition towards declining volumes and structural adjustment, while gradually paving the way for recovery.

In 2026, the Chinese cement industry will enter a new phase interwoven with both opportunities and challenges, characterized by a general trend towards "stabilising aggregate volume and optimizing structure". On the one hand, the industry continues to face pressures on both the supply and demand sides, although policy adjustments are expected to steer the industry towards rebalancing. On the supply side, despite ongoing national capacity control measures, production exceeding permitted levels persists. On the demand side, adjustments in the real estate market and the slowdown in infrastructure investment growth continue to weigh on domestic cement demand. On the other hand, through the systemic coordination of policies on capacity control, technological innovation and green consumption, the industry is expected to gradually resolve its long-standing structural supply-demand imbalances and extricate itself from "involution-style" vicious competition, thereby entering a restorative growth cycle with quality and efficiency as the core. With the advancement and implementation of capacity management policies, enterprises' production activities will be more strictly aligned with approved capacity, creating conditions for a new dynamic equilibrium between supply and demand. Building on this foundation, and with continued efforts to address "involution-style" competition, the domestic cement pricing system is expected to see some restoration in 2026, and overall industry profitability is anticipated to further recover.

(2) Macro and Industry Landscape in international markets

According to the latest World Economic Outlook released by the International Monetary Fund (IMF), the global economy is expected to remain stable amid divergent forces, with global growth projected to reach 3.3% in 2026. The economies of countries where the Company operates overseas are expected to outperform the regional average, maintaining favorable growth momentum. Tajikistan, Kyrgyzstan, Uzbekistan, Nepal, Tanzania and Zambia are projected to achieve economic growth of over 5% in 2026.

According to research conducted by On Field InvestmentResearch®, global cement demand and prices are expected to remain stable in 2026. Excluding the Chinese market, global cement demand is expected to grow by approximately 5%, driven by the continued expansion of emerging economies. Cement demand in most of the countries where the Company operates its overseas business is expected to maintain a growth trajectory.

2. Development Strategy of the Company

In 2026, in spite of persistent complex situations, the Company will stay firm with confidence and implement targeted measures, promote the corporate culture of “integrity, dedication, pragmatism, innovation,” and adhere to the values of "safety first, customer centric, result orientated, act with integrity, innovative development and people oriented" to pursue the corporate vision of “Beautiful world starts with us”. Following the mission of “Clean our living environment, supply reliable building material”, the Company will strive to implement and deepen four strategies, being “Multiple business development overseas, domestic integrated synergy, carbon reduction and value-added innovation, and driven by digital AI”. The Company will accelerate the high-end, green and intelligent transformation, while pioneering in low carbon and sustainable development to drive Huaxin to become a globally leading multinational building materials group.

3. Business Plan

(1) Completion of the 2025 business plan

In 2025, the Company remained resilient amid the adverse situation of declining demand and prices for its core domestic products, including cement, aggregates and ready-mixed concrete. For the full year, sales volume of cement and clinker reached 109% of the budget, concrete sales volume reached 91% of the budget, and aggregates sales volume reached 94% of the budget. The Company achieved operating revenue of RMB35.348 billion, fulfilling 95.2% of the annual budget.

The Company's overall investment budget execution rate for 2025 was 83.47%. As at the end of 2025, total assets stood at RMB 81.073 billion, and the Company's asset-liability ratio was 53.87%.

(2) Business Plan for 2026

For 2026, the Company plans to sell approximately 67 million tons of cement and clinker globally, 190 million tons of aggregates, and 30 million cubic meters of ready-mixed concrete. The total revenue projected to exceed RMB40 billion.

The Company's planned capital expenditure for 2026 is approximately RMB15.0 billion, focusing primarily on enhancing overseas cement production capacity and overseas M&A.

As at the end of 2026, the Company's total assets are expected to be approximately RMB95 billion, with the asset liability ratio expected to remain at around 54%.

To achieve the above operational targets, the Company will implement the following measures:

(1) Further Strengthening Operational Mindset. In the domestic market, we will resolutely implement the requirement to "organise production in accordance with approved capacity" and strengthen market maintenance. We will step up investment to promote extreme cost reduction, and

through continuous benchmarking, refined operations and integrated synergies, micro innovation of technical parameters, advanced utilization of information technology tools, comprehensive refined cost management, consolidate the profit foundation, systematically enhance operational efficiency and risk resistance capabilities, ensuring the high-quality achievement of profitability targets.

(2) Advancing the four major strategies with consolidated efforts, and pursuing steady progress to drive sustainable development. While fully advancing the construction of overseas cement projects in Nigeria, Mozambique, Tanzania, Zimbabwe and other countries, we will implement acquisitions to further expand overseas cement and aggregates production capacity. We will deepen market research to promote the construction of overseas hazardous waste disposal and mortar production lines, opening up new growth drivers. For the aggregates business, we will adhere to revenue growth as the core objective, optimise and promote automated detection systems, improve service processes and systems, and fully leverage regional market advantages. For the ready-mixed concrete business, we will continue to focus on market positioning and quality maintenance, as well as closed-loop management of the full accounts receivable cycle, balancing price stabilisation and volume growth with cost reduction and efficiency enhancement to improve operational performance. Leveraging our advantages in independent R&D and proprietary control, we will build an overseas "ERP+" digital system, promote and improve the international office platform, and, domestically, drive the integration of industrial intelligence, business intelligence and management intelligence with AI capabilities, establishing a sustainable smart operations production system.

(3) Upholding the lifelines of "Safety and Environmental Protection" and setting the benchmark for clean and civilized production in the industry. We will continuously strengthen health compliance management and on-site inspections, advance the refined management of safety production, conduct annual health and safety audits, intensify health compliance management and inspection efforts, deepen mine safety management, and effectively strengthen the control of major business risks, thereby building a solid line of defense for the safe and stable development of the enterprise.

(4) Weaving a multi-dimensional risk prevention and control system to fully safeguard the Company's sustainable and healthy development. We will consistently strengthen fund control, focusing on optimizing overseas spare parts inventory and enhancing fund concentration; dynamically monitor the foreign exchange market and precisely hedge against risk exposure; build a digital credit monitoring platform and develop flexible credit policies; continue to deepen the integration of "legal and commercial" mechanisms, extending from risk control to value-added services, embedding legal management deeply into strategic planning and business operations; and persistently advance the construction of a "Clean Huaxin", fight against corruption in any forms and promote warning education, ensuring the integrity and compliant operation of all business activities.

(5) Coordinating domestic optimization and overseas innovation to build a new modern marketing system. Domestically, while maintaining traditional sales advantages, the Company will upgrade the "Huaxin Mall", establishing a closed data loop encompassing "online account opening-smart sales management-pricing system". The Company will promote the linkage among cement, aggregates and concrete businesses, increase the proportion of direct sales, and drive improvements in sales efficiency and reductions in channel costs. Overseas, the Company will strengthen brand and organizational development, deepen the global replication of the NEWTA model and the

operation of short video matrices, and promote the implementation of visual identity systems and local brand building at overseas plants.

(6) Intensifying efforts to expand new energy vehicle projects and deepening supply chain potential for value creation. The Company will rapidly promote new energy projects, accelerate the launch of new energy digital systems, establish a logistics command and dispatch platform and a smart vehicle transport dispatch system, and drive algorithm-based efficient coordination of sales, production and transportation. Leveraging the advantages of centralised procurement, the Company will adhere to the principle of separation, and carry out sourcing of raw materials and fuels through bidding, auctions and negotiations to explore cost reduction opportunities.

(7) Focusing on building a global talent pipeline and consolidating the talent foundation for enterprise development. Adhering to the principles of "internal selection and external recruitment" and the criteria of "loyal, clean and responsible", the Company will systematically build a talent management system covering the entire chain of "selection, employment, cultivation and retention". The Company will continue to implement open competition and merit-based promotion and demotion mechanisms to stimulate talent vitality; scientifically formulate a tiered and categorised talent demand plan for the 15th Five-Year Plan period, and promote precise alignment between personnel and positions. We will build an integrated "domestic + overseas" training and empowerment system, establishing Huaxin International College and overseas business schools, and strengthening the professional capabilities of both foreign employees and expatriate talents, thereby providing a solid talent foundation for building a globally leading multinational building materials group.

4. Potential Risks

Drop in the domestic demand for cement and severe overcapacity may result in declining performance. In the medium and long term, with the continuous variation of the Chinese investment structure, the demand for cement will show a downward trend or become normalized. The slow progress of the cement industry in removing production capacity and persistent low utilization rate of clinker will intensify market competition. Continued pressure on cement prices will have an adverse impact on the operating performance of the Company.

Risks of safe production and compliant operation of low carbon and emission. The Company's production operations cover quarry exploitation, cement and cement product production, hazardous waste, household garbage, sludge disposal and other businesses. The PRC government increasingly enforces stringent requirements on enterprise safety production and emission cuts and reducing carbon. Against the backdrop, any accident of safety and emission in production, or the energy consumption of plants fails to reach the benchmark will damage the reputation and have an adverse impact on the Company's operations.

Risks of surging production cost. The energy market has many uncertainties due to the overseas situation, supply demand landscape and policies. With the "dual carbon" objectives, the requirements for energy consumption, carbon reduction, safety, eco protection, transportation overload and quarry treatment will be increasingly stricter. Therefore, enterprises need to invest more in technology upgrade, hence adding further burden on production cost factors.

Risks in international operation and foreign exchange rate fluctuations. The current international situation is complicated. Factors such as geopolitical conflicts, economic and trade disputes, financial market turmoil, and commodity price fluctuations have increased the risk of instability and uncertainty in the

development of the global economy. In addition, the political, economic, social, and religious complexities of different countries, as well as the differences in legal systems, together with fluctuations in exchange rates and its foreign reserves, will bring challenges to the Company's international business development.

To cope with the above risks, the Company will take the following measures to enhance competitiveness and resilience:

(1) The Company shows the sense of responsibility of a large enterprise to actively implement national policies and measures such as “supply-side structural reform” to promote a healthy development of the industry. Adhering to the principle of "unified highest standards with local adaptation", the Company will establish a high-standard global ESG management and execution system. This will enable us to proactively respond to the complex international regulatory environment and ensure the steady and sustainable development of our global operations. The Company will further optimize the employment and human resources mechanism to promote sustainable, stable and healthy development of the Company.

(2) The Company insists on developing concept of green and low-carbon building materials through the life cycle, adhering to the concept of "safety and eco-friendly” as the bottom line of production, setting a benchmark for clean and civilized production in the industry, and increasing investment in safe and eco protection to further eliminate/prevent potential environmental risks. The Company strives to optimize emission to lower energy consumption and fuel cost. Through the upgrade of technology and digital innovation to use electric vehicles for logistics and adopt multiple measures to squeeze production, procurement and logistics costs. The Company will strengthen and refine the marketing ability, and focus on the core markets, valuable clients and smart marketing to improve efficiency.

(3) Overseas, the Company will maintain a diversified market presence to avoid over-reliance on any single market. We will adhere to localized production, adopting management styles and operational strategies tailored to the host countries, so as to mitigate cultural and operational risks. The Company will establish a global compliance management system, conduct regular compliance training and audits to reduce compliance risks, and enhance the corporate reputation and capacity for sustainable development.. The Company will actively implement various risk hedging strategies to reduce regional economic and foreign exchange risk exposure.

VIII. SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the Reporting Period and up to the date of this announcement.

IX. RECOMMENDED DIVIDEND DISTRIBUTION

In 2025, the Parent Company achieved a net profit of RMB 2,317,769,722, and the net profit attributable to the parent company's shareholders after consolidation was RMB 2,853,332,040. As of December 31, 2025, the distributable profit of the parent company was RMB 11,403,847,325.

The board of directors proposes: Based on the total shares of the company at the end of 2025 of 2,078,995,649 shares, a cash dividend of RMB 0.55 per share (including tax) will be distributed to all shareholders, totaling RMB 1,142,571,087 (accounting for 40.04% of the net profit attributable to the parent company's shareholders after consolidation), with the remaining balance carried forward to undistributed profits. Among them, the company had distributed cash dividends for the first three quarters of 2025 at 0.34 yuan per share in December 2025, totaling RMB 705,982,001 in cash dividends for the first three quarters (2,578,000 A-shares in the company's repurchase-specific securities account did not participate in this profit distribution). The proposed final cash dividend is based on 2,078,995,649 shares, with 0.21 yuan per share, totaling RMB 436,589,086. No capital reserve will be converted into share capital this year.

The profit distribution plan is subject to consideration and approval at the 2025 annual general meeting of the Company (the “AGM”). Notice of the 2025 AGM will be published in due course to announce the date of 2025 AGM and the related closure of register of members for H Shares arrangements and the arrangement of closure of register of members for H Shares for the final dividend.

X. FINANCIAL INFORMATION

Financial information extracted from the audited consolidated income statement and consolidated cash flow statement of the Group for the year ended 31 December 2025 and the audited consolidated balance sheet as at 31 December 2025, together with the 2024 comparative figures, which were prepared under the PRC Accounting Standards, are presented as follows:

1. CONSOLIDATED BALANCE SHEET

(Unit: RMB)

Items	Notes	As at 31 December 2025	As at 31 December 2024
			(Restatement)
Current assets:			
Cash and bank balances		8,534,683,464	6,809,002,574
Held for trading financial assets		1,660,727	31,704,908
Notes receivable		618,259,255	202,597,711
Accounts receivable	4 (1)	3,203,781,601	2,969,799,883
Receivables financing	4 (2)	488,921,677	511,791,354
Prepayments		382,881,818	314,887,975
Other receivables		784,090,473	1,237,502,508
Inventories		3,530,231,399	3,057,769,490
Non-current assets due within one year		40,000,000	40,000,000
Other current assets		825,399,926	616,550,620
Total current assets		18,409,910,340	15,791,607,023
Non-current assets:			
Debt investments		-	-
Long-term receivables		27,291,183	46,718,185
Long-term equity investments		588,300,772	584,752,454
investments		1,169,235,616	934,524,059
Other non-current financial assets		40,984,749	38,143,738
Fixed assets		31,711,408,367	28,408,451,936
Construction in progress		3,457,360,696	3,530,752,270
Right-of-use assets		1,262,445,427	1,514,705,861
Intangible assets		16,773,346,650	15,080,020,527
Development expenditure		52,906,198	60,934,742
Goodwill		4,353,990,320	1,209,007,806
Long-term prepaid expense		1,019,261,783	981,013,500
Deferred tax assets		752,940,769	832,960,280
Other non-current assets		1,453,712,611	499,096,806
Total non-current assets		62,663,185,141	53,721,082,164
Total assets		81,073,095,481	69,512,689,187

(Unit: RMB)

Items	Notes	As at 31 December 2025	As at 31 December 2024 (Restatement)
Current liabilities:			
Short-term borrowings		568,934,645	296,807,055
Notes payable		653,818,101	675,782,946
Accounts payable	4 (3)	8,168,201,333	7,744,026,328
Contract liabilities		1,295,767,010	715,946,303
Employee benefits payable		294,664,668	280,892,309
Taxes payable		1,306,360,135	755,744,542
Other payables		1,159,082,004	1,011,487,419
Non-current liabilities due within one year		5,432,376,523	6,619,044,244
Other current liabilities		75,251,827	69,172,946
Total current liabilities		<u>18,954,456,246</u>	<u>18,168,904,092</u>
Non-current liabilities:			
Long-term borrowings		13,215,254,559	9,598,770,711
Bonds payable		5,243,954,003	2,445,745,035
Lease liabilities		948,824,367	1,128,631,065
Long-term payables		1,089,119,472	836,919,326
Long-term employee benefits payable		59,088,240	57,915,052
Provisions		1,320,989,931	917,006,487
Deferred income		250,971,380	251,857,383
Deferred tax liabilities		2,491,502,397	1,109,442,589
Other Non-current liabilities		99,693,000	99,693,000
Total non-current liabilities		<u>24,719,397,349</u>	<u>16,445,980,648</u>
Total liabilities		<u>43,673,853,595</u>	<u>34,614,884,740</u>
Shareholders' Equity:			
Share capital		2,078,995,649	2,078,995,649
Capital reserve		1,584,045,224	1,580,482,247
Less: Treasury shares		98,083,202	64,638,011
Other comprehensive income		115,309,695	(484,891,409)
Special reserve		60,561,207	51,893,030
Surplus reserve		1,111,880,257	1,111,880,257
Retained profits		27,208,717,454	26,017,705,413
Total equity attributable to owners of the Company		<u>32,061,426,284</u>	<u>30,291,427,176</u>
Non-controlling interests		5,337,815,602	4,606,377,271
Total equity		<u>37,399,241,886</u>	<u>34,897,804,447</u>
Total liabilities and equity		<u>81,073,095,481</u>	<u>69,512,689,187</u>

2. CONSOLIDATED INCOME STATEMENT

(Unit: RMB)

Items	Notes	2025	2024
I. Total operating income	4 (4)	35,348,279,760	34,217,347,727
Including: Operating income		35,348,279,760	34,217,347,727
Less: Total operating costs		30,531,717,820	30,884,987,852
Including: Cost of sales	4 (4)	24,666,258,743	25,770,521,841
Taxes and surcharges		846,764,754	809,484,078
Selling expenses		1,715,236,041	1,499,740,302
Administrative expenses		2,223,702,624	1,880,021,968
Research and development expenses		246,224,165	238,744,439
Finance cost	4 (5)	833,531,493	686,475,224
Including: Interest expenses		792,857,306	802,402,368
Interest income		205,350,484	185,025,914
Add: Other income		185,575,299	222,642,959
Investment income		32,104,091	79,875,448
Including: Income from investments in associates and a joint venture		27,637,802	31,896,732
Gains (Losses) from changes in fair value		(2,786,059)	11,046,850
Impairment losses on credit		(78,355,451)	(91,245,713)
Impairment losses on assets		(30,296,244)	(80,734,034)
Gains(Loss) on disposals of assets		84,842,064	749,842,510
II. Operating profit		5,007,645,640	4,223,787,895
Add: Non-operating income		17,890,427	29,628,732
Less: Non-operating expenses		75,300,136	141,509,335
III. Profit before tax		4,950,235,931	4,111,907,292
Less: Income tax expense	4 (6)	1,412,217,009	1,158,438,222
IV. Net profit		3,538,018,922	2,953,469,070
(i) Classified by continuity of operations			
1. Net profit from continuing operations		3,538,018,922	2,953,469,070
2. Net profit from discontinued operations		-	-
(ii) Classified by ownership of the equity			
1. Net profit attributable to the owners of the Company		2,853,332,040	2,416,280,487
2. Non-controlling interests		684,686,882	537,188,583

(Unit: RMB)				
Items	Notes	2025	2024	
V. Other comprehensive income, net of tax		658,057,568	90,828,586	
Other comprehensive income attributable to owners of the Company, net of tax		600,201,104	63,855,516	
(i) Other comprehensive income that cannot be reclassified to profit or loss investments		175,334,999	(22,582,380)	
1. Changes in fair value of other equity instrument		175,334,999	(22,582,380)	
(ii) Other comprehensive income to be reclassified into profit or loss		424,866,105	86,437,896	
1. Exchange differences on translation of financial statements denominated in foreign currencies		424,866,105	86,437,896	
Other comprehensive income attributable to minority interests, net of tax		57,856,464	26,973,070	
VI. Total comprehensive income		4,196,076,490	3,044,297,656	
Total comprehensive income attributable to owners of the Company		3,453,533,144	2,480,136,003	
Total comprehensive income attributable to minority interests		742,543,346	564,161,653	
VII. Earnings per share	4 (7)			
(i) Basic earnings per share (RMB)		1.37	1.16	
(ii) Diluted earnings per share (RMB)		1.32	1.13	

3. CONSOLIDATED CASH FLOW STATEMENT

(Unit: RMB)

Items	Notes	2025	2024
I. Cash flows from operating activities:			
Cash receipts from sale of goods or rendering of services		31,938,297,767	30,615,810,728
Receipts of tax refunds		38,633,454	58,426,521
Other cash receipts relating to operating activities		628,214,791	538,600,790
Subtotal of cash inflows from operating activities		32,605,146,012	31,212,838,039
Cash payments for goods purchased and services received		17,401,211,783	17,523,662,001
Cash payments to and on behalf of employees		2,860,903,794	2,907,520,362
Payments of various types of taxes		4,015,043,007	3,303,231,821
Other cash payments relating to operating activities		1,633,949,762	1,501,106,622
Subtotal of cash outflows from operating activities		25,911,108,346	25,235,520,806
Net cash flows from operating activities		6,694,037,666	5,977,317,233
II. Cash flows from investing activities:			
Cash receipts from redemption of investments		1,040,000,000	1,719,071,424
Cash receipts from investment income		25,204,533	48,924,053
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets		566,345,406	439,000,463
Other cash receipts relating to investing activities		230,416,376	43,600,000
Subtotal of cash inflows from investing activities		1,861,966,315	2,250,595,940
Cash payments for acquisition of fixed assets, intangible assets and other long-term assets		2,620,029,922	4,534,814,767
Cash payments for investments		2,231,098,225	1,105,300,000
Net cash payments for acquisition of subsidiaries and other business units		5,761,518,679	101,791,361
Cash payments for other investing activities		-	180,716,376
Subtotal of cash outflows from investing activities		10,612,646,827	5,922,622,504
Net cash flows from investing activities		(8,750,680,512)	(3,672,026,564)

(Unit: RMB)

Items	Notes	2025	2024
III. Cash flows from financing activities:			
Cash receipts from capital contributions		-	446,315,472
Cash receipts from borrowings		10,339,546,298	5,339,388,052
Cash receipts from issuance of bonds		3,600,000,000	1,096,390,560
Other cash receipts relating to financing activities		873,910,740	136,420,406
Subtotal of cash inflows from financing activities		<u>14,813,457,038</u>	<u>7,018,514,490</u>
Cash repayment of borrowings		8,573,977,247	5,395,800,743
Cash payment for distribution of dividends or profits or settlement interest expenses		2,969,073,176	2,606,497,498
Including: Dividends or profit paid to non-controlling shareholders of subsidiaries		695,848,766	805,056,681
Other cash payments relating to financing activities		513,957,369	488,477,232
Subtotal of cash outflows from financing activities		<u>12,057,007,792</u>	<u>8,490,775,473</u>
Net cash flows from financing activities		<u>2,756,449,246</u>	<u>(1,472,260,983)</u>
IV. Effect of foreign exchange rate change on cash and cash equivalents		(92,119,597)	15,894,660
V. Net increase in cash and cash equivalents		<u>607,686,803</u>	<u>848,924,346</u>
Add: Balance of cash and cash equivalents at the beginning of the year		6,219,040,331	5,370,115,985
VI. Balance of cash and cash equivalents at the end of the year		<u>6,826,727,134</u>	<u>6,219,040,331</u>

4. FINANCIAL NOTES

(1). Accounts receivable

The credit periods of accounts receivable are generally 1 to 6 months. Accounts receivable are non-interest bearing.

(Unit: RMB)

Aging	31 December 2025	31 December 2024
Within 6 months	2,064,034,005	2,215,711,566
6 - 12 months	650,073,734	463,834,341
1 - 2 years	622,356,392	425,135,025
2 - 3 years	118,733,730	65,994,623
Over 3 years	134,780,195	117,966,856
	3,589,978,056	3,288,642,411
Less: Provision for bad debts of accounts receivable	386,196,455	318,842,528
Total	<u>3,203,781,601</u>	<u>2,969,799,883</u>

The aging of accounts receivable is calculated from the date of delivery of goods or provision of services to the customers.

Movements in provision for bad debts of accounts receivable are as follows:

(Unit: RMB)

	31 December 2025	31 December 2024
Opening balance	318,842,528	235,701,561
Provision for the year	95,660,865	104,793,643
Reversal for the year	19,509,915	12,281,701
Write-off for the year	8,797,023	9,370,975
Closing balance	386,196,455	318,842,528

(Unit: RMB)

31 December 2025

	Balance of carrying amount		Provision for bad debts		Carrying value
	Amount	Proportion (%)	Amount	Proportion (%)	
Receivables for which bad debt provision is assessed on an individual basis	162,492,614	5	139,256,658	86	23,235,956
Receivables for which bad debt provision is assessed on a portfolio basis	3,427,485,442	95	246,939,797	7	3,180,545,645
	3,589,978,056		386,196,455		3,203,781,601

(Unit: RMB)

31 December 2024

	Balance of carrying amount		Provision for bad debts		Carrying value
	Amount	Proportion (%)	Amount	Proportion (%)	
Receivables for which bad debt provision is assessed on an individual basis	106,726,884	3	98,804,119	93	7,922,765
Receivables for which bad debt provision is assessed on a portfolio basis	3,181,915,527	97	220,038,409	7	2,961,877,118
	3,288,642,411		318,842,528		2,969,799,883

As at 31 December 2025, receivables for which bad debt provision is assessed on an individual basis are as follows:

(Unit: RMB)

	Balance of carrying amount	Provision for bad debts	Expected credit loss rate(%)	Reasons for provision
Client A	8,974,092	8,974,092	100	All unrecoverable
Client B	11,236,170	11,236,170	100	All unrecoverable
Others	142,282,352	119,046,396	84	Partial unrecoverable
	<u>162,492,614</u>	<u>139,256,658</u>		

As at 31 December 2024, receivables for which bad debt provision is assessed on an individual basis are as follows:

(Unit: RMB)

	Balance of carrying amount	Provision for bad debts	Expected credit loss rate(%)	Reasons for provision
Client A	10,455,415	10,455,415	100	All unrecoverable
Client B	11,491,305	11,491,305	100	All unrecoverable
Others	84,780,164	76,857,399	91	Partial unrecoverable
	<u>106,726,884</u>	<u>98,804,119</u>		

Receivables for which bad debt provision is assessed on a portfolio basis are as follows:

Category of cement receivable:

(Unit: RMB)

	31 December 2025		
	Balance of carrying amount estimated to be in default	Expected credit loss rate (%)	Lifetime expected credit loss
Within 6 months	431,622,754	1	2,610,052
6 to 12 months	74,846,595	2	1,530,761
1 to 2 years	52,287,452	15	7,900,507
2 to 3 years	2,482,582	100	2,482,582
over 3 years	598,724	100	598,724
Total	561,838,107		15,122,626

(Unit: RMB)

	31 December 2024		
	Balance of carrying amount estimated to be in default	Expected credit loss rate (%)	Lifetime expected credit loss
Within 6 months	457,784,375	4	16,472,449
6 to 12 months	32,085,779	5	1,617,996
1 to 2 years	29,172,421	15	4,289,857
2 to 3 years	2,352,165	99	2,326,061
over 3 years	4,396,596	100	4,396,596
Total	525,791,336		29,102,959

Category of RMX receivable:

(Unit: RMB)

	31 December 2025		
	Balance of carrying amount estimated to be in default	Expected credit loss rate (%)	Lifetime expected credit loss
Within 6 months	1,335,502,166	4	50,646,597
6 to 12 months	527,494,207	3	15,765,232
1 to 2 years	480,093,198	15	73,599,678
2 to 3 years	77,256,302	49	37,636,764
over 3 years	21,522,419	94	20,312,573
Total	<u>2,441,868,292</u>		<u>197,960,844</u>

(Unit: RMB)

	31 December 2024		
	Balance of carrying amount estimated to be in default	Expected credit loss rate (%)	Lifetime expected credit loss
Within 6 months	1,531,379,191	3	44,510,581
6 to 12 months	376,678,830	3	12,760,766
1 to 2 years	292,878,125	15	44,255,217
2 to 3 years	42,677,200	45	19,225,964
over 3 years	6,430,263	82	5,301,998
Total	<u>2,250,043,609</u>		<u>126,054,526</u>

Portfolio provision: Category of other business receivables

(Unit: RMB)

		31 December 2025	
	Balance of carrying amount estimated to be in default	Expected credit loss rate (%)	Lifetime expected credit loss
Within 6 months	287,211,143	2	6,603,177
6 to 12 months	45,592,503	7	3,143,679
1 to 2 years	64,748,666	14	9,019,490
2 to 3 years	18,062,195	43	7,717,239
over 3 years	8,164,536	90	7,372,742
Total	423,779,043		33,856,327

(Unit: RMB)

		31 December 2024	
	Balance of carrying amount estimated to be in default	Expected credit loss rate (%)	Lifetime expected credit loss
Within 6 months	225,758,400	6	13,018,954
6 to 12 months	53,963,771	7	3,954,080
1 to 2 years	88,761,890	18	16,000,817
2 to 3 years	13,677,303	58	7,987,855
over 3 years	23,919,218	100	23,919,218
Total	406,080,582		64,880,924

Amounts due from top 5 clients are summarized as below:

As at 31 December 2025, the top 5 of the balance of accounts receivable were as follows:

(Unit: RMB)

	31 December 2025			
	Closing balance	Percentage of total closing balance of accounts receivable (%)	Provision for bad debts	Net amount
First	60,218,798	2	2,241,607	57,977,191
Second	36,364,084	1	219,896	36,144,188
Third	25,468,492	1	585,538	24,882,954
Fourth	20,263,833	1	465,879	19,797,954
Fifth	20,001,700	1	1,152,205	18,849,495
Total	162,316,907		4,665,125	157,651,782

(Unit: RMB)

	31 December 2024			
	Closing balance	Percentage of total closing balance of accounts receivable (%)	Provision for bad debts	Net amount
First	65,448,960	2	3,804,631	61,644,329
Second	32,218,492	1	5,224,029	26,994,463
Third	20,959,660	1	1,119,868	19,839,792
Fourth	20,785,397	1	2,293,190	18,492,207
Fifth	16,760,815	1	840,221	15,920,594
Total	156,173,324		13,281,939	142,891,385

(2). Receivables financing

(Unit: RMB)

	31 December 2025	31 December 2024
Bank acceptance bills	<u>488,921,677</u>	<u>511,791,354</u>

Due to the needs of daily fund management, the subsidiaries of the Group endorsed or discounted bank acceptance bills. The business model for managing the above notes is aimed both at collecting contractual cash flows and at selling them. The Group therefore classified bank acceptance bills as financial assets at fair value through other comprehensive income.

As at 31 December 2025, there was no bank acceptance bill pledged but undue used for issuing bank acceptance bill. (31 December 2024: Nil).

The Group's bills endorsed or discounted but not yet due are as follows:

(Unit: RMB)

	31 December 2025		31 December 2024	
	Derecognized	Not Derecognized	Derecognized	Not Derecognized
Bank acceptance bills	<u>2,376,035,196</u>	-	<u>2,280,249,072</u>	-
	<u>2,376,035,196</u>	-	<u>2,280,249,072</u>	-

(3). Accounts payable

Accounts payable are non-interest bearing and shall generally be paid within 30-360 days.

(Unit: RMB)

	31 December 2025	31 December 2024
Within 1 year (inclusive of 1 year)	6,922,741,339	6,245,643,368
1 to 2 years (inclusive of 2 years)	341,592,120	467,761,605
2 to 3 years (inclusive of 3 years)	271,548,988	466,097,379
Over 3 years	632,318,886	564,523,976
	<hr/>	<hr/>
	8,168,201,333	7,744,026,328

The aging of accounts payable is calculated from the date of receipt of goods delivered by the suppliers or rendering of services from the suppliers.

As at 31 December 2025, there were no significant overdue accounts payable (31 December 2024: Nil).

(4). Operating income and costs

	(Unit: RMB)			
	2025		2024	
	Revenue	Cost	Revenue	Cost
Principal operations	35,129,592,241	24,538,666,688	33,977,483,125	25,620,387,195
Other operations	218,687,519	127,592,055	239,864,602	150,134,646
	<u>35,348,279,760</u>	<u>24,666,258,743</u>	<u>34,217,347,727</u>	<u>25,770,521,841</u>

In 2025 and 2024, there was no single customer's revenue exceeded 10% of the Group's revenue.

Disaggregated operating revenue from contracts with customers is as follows:

	(Unit: RMB)	
	2025	2024
Revenue recognition time		
Revenue recognized at a point in time	34,656,125,681	33,526,111,747
Revenue recognized over a period of time	678,220,282	675,498,303
Lease Income-Operating Leases	13,933,797	15,737,677
	<u>35,348,279,760</u>	<u>34,217,347,727</u>
Main product types		
Sales of cement	20,587,005,554	18,030,536,669
Sales of RMX	7,182,634,659	8,415,290,740
Sales of aggregate	5,482,908,118	5,641,834,160
Sales of clinker	698,459,814	760,340,715
Sales of leases	13,933,797	15,737,677
Others	1,383,337,818	1,353,607,766
	<u>35,348,279,760</u>	<u>34,217,347,727</u>

The revenue recognized in the current year and included in the carrying amount of contract liabilities at the beginning of the year is as follows:

	(Unit: RMB)	
	2025	2024
Sale of products	665,641,270	585,341,505
	<u>665,641,270</u>	<u>585,341,505</u>

(5). Finance costs

(Unit: RMB)

	2025	2024
Interest expenses	750,103,566	736,856,740
Interest expenses on lease liabilities	42,898,212	72,013,406
Less: Interest income	205,350,484	185,025,914
Less: Capitalized interest	144,472	6,467,778
Exchange gains	227,417,358	46,850,085
Others	18,607,313	22,248,685
	<u>833,531,493</u>	<u>686,475,224</u>

In 2025, the amount of capitalized borrowing costs has included in construction in progress of RMB 144,472 .(2024: RMB 6,467,778)

(6). Income tax expense

(Unit: RMB)

	2025	2024
Current income tax expense	1,131,435,020	1,131,158,909
Deferred income tax expense	280,781,989	27,279,313
	<u>1,421,217,009</u>	<u>1,158,438,222</u>

A reconciliation of income tax expense and profit before tax is set out as follows:

(Unit: RMB)

	2025	2024
Profit before tax	4,950,235,931	4,111,907,292
Income tax expense calculated at 25% rate	1,237,558,983	1,027,976,823
Effect of preferential tax rates applicable to subsidiaries	(123,450,712)	(143,822,327)
Effect of non-taxable income	(22,319,279)	(15,345,242)
Expenses not deductible costs	42,222,997	26,585,088
Effect of additional deductions for research and development expenses	(15,300,415)	(13,377,727)
Effect of use of deductible losses and temporary differences from previous years	(70,541,879)	(34,986,276)
Effect of deductible temporary difference and deductible losses not recognized	270,487,416	246,022,794
Provision of income tax of expected incomes from overseas subsidiaries	70,687,496	54,857,329
Others	22,872,402	10,527,760
Income tax expense at the effective tax rate of the Group	<u>1,412,217,009</u>	<u>1,158,438,222</u>

(7). Earnings per share

(Unit: RMB)

	2025 RMB/share	2024 RMB/share
Basic earnings per share		
Continuing operations	1.37	1.16
Diluted earnings per share		
Continuing operations	1.32	1.13

The calculation of the basic earnings per share is based on the net profit for the period attributable to ordinary shareholders of the Company (after deducting the expected future cash dividends to unlockable restricted shareholders) divided by the weighted average number of outstanding ordinary shares in issue.

The numerator of diluted earnings per share is determined by current net profit attributable to ordinary shareholders of the Company, adjusted for the effect of dilutive potential ordinary shares.

The denominator of diluted earnings per share is equal to the sum of: (1) the weighted average number of ordinary shares of the parent company in issue in basic earnings per share; and (2) the weighted average number of additional ordinary shares assuming conversion of dilutive potential ordinary shares into ordinary shares.

In calculating the weighted average number of additional ordinary shares resulting from conversion of dilutive potential ordinary shares into ordinary shares, dilutive potential ordinary shares issued in the prior period are assumed to be converted at the beginning of the current period, and dilutive potential ordinary shares issued in the current period are assumed to be converted on the issue date.

Basic and diluted earnings per share are calculated as follows:

	(Unit: RMB)	
	2025	2024
Earnings		
Net profit for the year attributable to ordinary shareholders of the Company	2,853,332,040	2,416,280,487
Less: Expected future cash dividends to unlockable restricted shareholders	5,170,555	1,082,421
	<u>2,848,161,485</u>	<u>2,415,198,066</u>
Add: Expected future cash dividends to unlockable restricted shareholders	5,170,555	1,082,421
Less: The effect of subsidiaries dilutive potential ordinary share	108,603,263	64,761,040
Adjusted net profit for the year attributable to the ordinary shareholders of the Company	<u>2,744,728,777</u>	<u>2,351,519,447</u>
Attributed to:		
continuing operations	<u>2,744,728,777</u>	<u>2,351,519,44</u>
Shares		
Weighted average number of ordinary shares in issue of the Company	2,072,571,683	2,074,905,969
Restricted shares	2,760,111	1,928,967
	<u>2,075,331,794</u>	<u>2,076,834,936</u>

(8). Dividend

According to the resolution of the Board of Directors on 26 March 2026, the Board of Directors proposes to distribute cash dividends of RMB0.55 per share (including tax) to all shareholders based on the total share capital of the Company of 2,078,995,649 shares at the end of 2025, and the balance will be transferred to the undistributed profit. The above proposal is subject to approval by the General Meeting of Shareholders.

XI. PUBLICATION OF ANNUAL RESULTS ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This announcement is published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.huaxincem.com).

The annual report of the Company for the year ended 31 December 2025 containing all the information required by the Listing Rules will be despatched to shareholders of the Company who requested printed copies and will be made available on the abovementioned websites in due course.

By order of the Board
HUAXIN BUILDING MATERIALS GROUP CO., LTD.*

Xu Yongmo

Chairman

Wuhan City, Hubei Province, the PRC

26 March 2026

As of the date of this announcement, 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.

** For identification purpose only*