

If you are in any doubt

If you have sold or transferred

Huaxin Cement Co., Ltd.,

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() ().

H K E G L

T S E H K L

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DEFINITIONS

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

2025 R A S

I S

I S

S

A ()

A- , ()

E - G ,
M EGM

A
M

A , A

A
M
M

B D

C

D ()

G P

G D

H ()

2025 A S R S I

S C

C ,

B 3 O , 2025

, RMB1.00 ,

SSE RMB

, A

F E G , M
2025 , W , 12 N
2025 2:00 . .

A M E - I
L C

A , A C - ()

,
2025 A S R S
I S HUAXIN CEMENT CO.,
LTD.* (《華新水泥股份有 限 公 司 2025 年 A 股 有 限 公 司 制 性
股 票 激 勵 計 劃 考 核 管 理 辦 法 》)

B D C

T P , ' R , C , , H
K , M S , A R
T ,

C

R S

I P

R S ()
I P

F , H K S
E , , RMB1.00

C ,
H K

H- , ()

H-

HKD

H K

HKEX H K
S E

I P ()
P ()

L R ,

L P , D

R S ()

RMB

S ()

S , ()

SSE

U , P

H , H

T I S L

H K “ , , - H
K

H K S , A R
PRC

T S E H K L

C R S
I S

T R , G L S
T S E H K L ()

22 O 2025, , , ,

A S
I P , I S ,
L P C
U ,
I S

R , , - C

S C - ,
RMB1.00 , A H

S , C - , A-
H-

S S E

R S

DEFINITIONS

U, C
 R S I P
 I S
 T C
 C
 H C C., L. (: 6655),
 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)

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

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 (

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

LETTER FROM THE BOARD OF DIRECTORS

12. VOTING BY POLL

I, the Chairman of the Board of Directors, hereby announce that the results of the poll taken at the 2025 Annual General Meeting (AGM) of the Company, held on 2025, are as follows:

The poll was taken on the resolution of the AGM to approve the appointment of Mr. Xu Yongmo as the Chairman of the Board of Directors for the term of office from 2025 to 2028. The results of the poll are as follows:

For: 13.39 (4) votes
 Against: 0 votes
 Abstain: 0 votes

The results of the poll are in accordance with the provisions of the Company's Articles of Association and the Listing Rules of the Hong Kong Stock Exchange (HKEX) (Chapter 13.39(5)).

13. RECOMMENDATION

The Board of Directors recommends that the shareholders of the Company vote in favor of the resolution of the AGM to approve the appointment of Mr. Xu Yongmo as the Chairman of the Board of Directors for the term of office from 2025 to 2028.

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

W
 24 O
 C, H
 2025
 P, C

Huaxin Cement Co., Ltd.

Summary Announcement of the 2025 Restricted A Share Incentive Scheme (Draft)

I. COMPANY OVERVIEW

Huaxin Cement Co., Ltd. (the "Company") was established on June 3, 1994, in Hong Kong, China, as a limited liability company. The Company is a public company listed on the Hong Kong Stock Exchange (Stock Code: 0151). The Company's registered capital is RMB 2,078,995,649. The Company's total assets as of December 31, 2025, are RMB 1,344,275,649. The Company's total liabilities as of December 31, 2025, are RMB 734,720,000. The Company's net assets as of December 31, 2025, are RMB 609,555,649.

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 , 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	S	„	2,578,000	,	I	P
0.1240%		C	‘	„	2,078,995,649		„
			S				
A				S	‘	„	„
	„	„			C		„

2. 2019年12月31日，公司限制性股票激励计划授予的限制性股票数量为1,000,000股，占公司总股本的1.00%。该限制性股票激励计划授予的限制性股票数量为1,000,000股，占公司总股本的1.00%。
3. 2019年12月31日，公司限制性股票激励计划授予的限制性股票数量为1,000,000股，占公司总股本的1.00%。

VI. GRANT PRICE AND DETERMINATION METHOD OF A-SHARE RESTRICTED SHARES UNDER THIS SCHEME

A. Grant price of restricted shares

The grant price of restricted shares is RMB9.24, which is the average price of the company's A-shares on the trading day of the grant price.

B. Method for determining the grant price of restricted shares

1. 50% of the average price of the company's A-shares on the trading day of the grant price.

B. Grant date of this Scheme

T C - " A- I P
S I S , , I C ,
B D B D . T G D " C
S , I S 60 - T C - "
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

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

T 36 48 A- S
 T I P
 A-
 I S
 D
 P C I A- P I S
 C
 C
 T I P A-
 T I C
 I C

T
 I
 S
 A-

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	

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

A. Conditions for granting restricted shares

(2) T

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

(4) W , , -
 ;

(5) O - C S R , -
 C .

2. T P , - “ :
 ;

23

(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 , , , , , ,

, , , , , T

▼A-S B G . S , O S B G S

① Target A-S B G , ,
(, H C). A-

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 - ,
C , , — 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

$$A_{\text{eff}} = C_{\text{eff}} \cdot \frac{A}{100}$$

T C
I P C
A A-

(4) Personal performance evaluation requirements

[illegible]

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

T
C

$$\begin{aligned}
& \mathfrak{W} \cap W = Q_0 \cap W = \{0\} \\
& \mathfrak{W} \cap P_2 = \{0\} \quad \mathfrak{W} \cap P_1 = \{0\}
\end{aligned}$$

$W : P_0$;
; 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 T
A-
T C ,
B D ,
A M , 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 B
S
D .
2. W B D S ,
P A ,
T R A C
B D » C ,
S C ,
C » .
3. W B D 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 " T
C , P " R A
C " B D , S
, P -
, .
7. T C - , -
, C , S ,
.
8. T S , " S ,
, A- , (: ,
, A- , (2/3)
. T , C ,
, , 5% C ,
, S , P
, .
9. W S , 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 ,

- A .4 C . O B D , R 4
P . ” - ,
2. I C , A-
I P S ,
R 4 A C B D
, ” , 4 .
3. W 60 S ,
S .4 , C - ”
, .4 , ,

1. 根据《公司法》第100条规定，股份有限公司的董事、监事、高级管理人员应当向公司披露其持有的本公司股票及其变动情况。如果董事、监事、高级管理人员未按照规定披露，公司有权追究其法律责任。

2. 根据《公司法》第101条规定，股份有限公司的董事、监事、高级管理人员不得利用职务之便，为自己或者他人谋取不正当利益。如果违反规定，公司有权追究其法律责任。

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

(6) T R A C B
D " C ' , , C
. T , " ,
S ,
A M , , ,
C , .

2. Termination procedure for this Scheme

(1) I C - , S
B D . S , ,

(2) I C - , S
S , , , " , S , ,

(3) T , " ,

XI. RIGHTS AND OBLIGATIONS OF THE COMPANY AND PARTICIPANTS

A. The Company's rights and obligations

- T C

S

I P

S P

C

S
- I P

C

C

P

C

F

8. O C I P

B. Rights and obligations of Participants

1. T I P
2. A I P
3. T I P
4. T A- I P
5. T I P S
6. T I P S I P S C I P
7. T I P C S

8. A , , C S 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 . T A- S
P , C " , "

(1) T , -
;

(2) T , , 914.5(1 -5.6(()-5.3.1

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

2. C P

(1) I P ,
 , A- / ”
 ” ”
 S . I P ” ,
 / ”
 A- ” ”
 , . T ” ”

(1) I P , S .

T , S .

5. I P , S .

I P , S .

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

[illegible]

A- , RMB9.24 . T ,

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

I C S , A- , , ”

2. Repurchase price adjustment method

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

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

W : P ; , P₀
 ;
 , (. , ,
 ” , ,).

(2) Rights issue

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

W : P ; P₀
 ; P₁ ; P₂
 ; (. ,
 C ,).

(3) Share consolidation

$$P = P_0 \div$$

W : P ; , P₀
 ; (. , 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 , .

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

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

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

[illegible]

Huaxin Cement Co., Ltd.

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

For the purpose of implementing the 2025 Restricted A Share Incentive Scheme, the Company has formulated the following measures:

1. The Company shall establish a management system for the 2025 Restricted A Share Incentive Scheme, including the implementation and assessment management measures.

2. The Company shall establish a management system for the 2025 Restricted A Share Incentive Scheme, including the implementation and assessment management measures.

3. The Company shall establish a management system for the 2025 Restricted A Share Incentive Scheme, including the implementation and assessment management measures.

4. The Company shall establish a management system for the 2025 Restricted A Share Incentive Scheme, including the implementation and assessment management measures.

5. The Company shall establish a management system for the 2025 Restricted A Share Incentive Scheme, including the implementation and assessment management measures.

I. PURPOSE OF ASSESSMENT

The purpose of the assessment is to evaluate the implementation and management of the 2025 Restricted A Share Incentive Scheme, and to provide a basis for the Company to improve the management of the scheme.

II. ASSESSMENT PRINCIPLES

The assessment shall be conducted in accordance with the following principles:

1. The assessment shall be conducted in a fair, objective, and transparent manner.

2. The assessment shall be conducted in a timely manner.

3. The assessment shall be conducted in a comprehensive manner.

4. The assessment shall be conducted in a systematic manner.

5. The assessment shall be conducted in a continuous manner.

III. SCOPE OF ASSESSMENT

The scope of the assessment shall include the implementation and management of the 2025 Restricted A Share Incentive Scheme.

IV. ASSESSMENT BODIES AND RESPONSIBILITIES

The assessment shall be conducted by the Company's management body, and the responsibilities shall be as follows:

1. The Company's management body shall be responsible for the overall management of the assessment.

2. The Company's management body shall be responsible for the implementation and management of the assessment.

3. The Company's management body shall be responsible for the assessment results.

Assessment Indicators	Weighting
R ₁ + R ₂ + R ₃	50%
C ₁ + C ₂ + C ₃	50%

3. Assessment score and unlocking ratio

$$T = R_1 + R_2 + R_3 + C_1 + C_2 + C_3$$

$$A = \frac{R_1 + R_2 + R_3}{T} = \frac{C_1 + C_2 + C_3}{T} \quad /100$$

I = C₁ + C₂ + C₃
 , " 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 company incorporated in the People's Republic of China)

(Stock Code: 6655)

NOTICE OF THE FOURTH EXTRAORDINARY GENERAL MEETING IN 2025

Notice is hereby given that the Fourth Extraordinary General Meeting (EGM) of Huaxin Cement Co., Ltd. (the Company) will be held on Wednesday, December 24, 2025 at 2:00 p.m. at the Conference Room of the 2F, Building B, Huaxin Cement Co., Ltd. No. 426 Gongshu Avenue, East Lake High-Tech Zone, Wuhan City, Hubei Province, China. The agenda of the meeting is as follows:

- To discuss and approve the Company's 2025 Annual Report.

ORDINARY RESOLUTIONS

- To elect the members of the Board of Directors for the period from 2025 to 2028.

SPECIAL RESOLUTIONS

- To elect the members of the Board of Directors for the period from 2025 to 2028.
- To elect the members of the Board of Directors for the period from 2025 to 2028.
- To elect the members of the Board of Directors for the period from 2025 to 2028.
- To elect the members of the Board of Directors for the period from 2025 to 2028.

By Order of the Board
Huaxin Cement Co., Ltd.
Xu Yongmo
Chairman

Wuhan, China
24 October 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
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.

3. 根据《企业所得税法》的规定，企业发生的下列支出中，不得在计算应纳税所得额时扣除的是（ ）。I
 4. 根据《企业所得税法》的规定，企业发生的下列支出中，不得在计算应纳税所得额时扣除的是（ ）。II
 5. 根据《企业所得税法》的规定，企业发生的下列支出中，不得在计算应纳税所得额时扣除的是（ ）。III

Withholding and remitting individual income tax for overseas individual shareholders

A. 根据《企业所得税法》的规定，企业发生的下列支出中，不得在计算应纳税所得额时扣除的是（ ）。I
 B. 根据《企业所得税法》的规定，企业发生的下列支出中，不得在计算应纳税所得额时扣除的是（ ）。II
 C. 根据《企业所得税法》的规定，企业发生的下列支出中，不得在计算应纳税所得额时扣除的是（ ）。III

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 EGM S C
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.