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HUAXIN CEMENT CO., LTD.*

(a joint stock limited company incorporated in the Republic of China)
(Stock Code: 6655)

2024 FIRST QUARTERLY REPORT

This announcement is issued pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

PRC	First Quarterly Report (the	Quarterly Report
Company		Group
January 2024 to 31 March 2024	Reporting Period	

in the PRC on 27 April 2024. The financial report contained in this Quarterly Report has been prepared in accordance with China Accounting Standards for Business Enterprises and has not been audited.

This Quarterly Report is prepared in Chinese and translated into English. If there is any inconsistency between the Chinese and English versions, the Chinese version shall prevail.

IMPORTANT NOTICE

The board of directors, the board of supervisors, the directors, the supervisors and the senior management of the Company confirm that the information contained in this Quarterly Report, for which they jointly and severally accept legal liability, is true, accurate and complete, and does not contain any misrepresentation, misleading statements or material omission.

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

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

(2) Extraordinary items and amount

Unit: Yuan Currency: RMB

Items	Amount for the Reporting Period
Profit or loss on disposal of non-current assets, including asset impairment provision written off	-534,441
Government grants recognized in profit or loss (except for the government grants that are closely related to the ordinary course of business of the Company and received in a certain amount or have continuing effect on profit or loss in accordance with the	36,801,166
Except for those gain/loss relating to the hedging transactions under the ordinary course of business, profit/loss from the change of fair value of financial assets and financial liabilities, and investment income from the disposal of financial assets and financial liabilities in non-financial enterprises	2,187,279
Reversal of provisions for impairment of receivables that are individually tested for impairment	15,000
Other non-operating income and expenses other than the above	-2,202,103
Less: Effect on income tax	7,980,388
Effect on minority interests (after tax)	2,520,806
Total	25,765,707

(3) Particulars and reasons for changes in major accounting information and financial indicators

Applicable Not applicable

Item	Proportion of changes (%)	Main reason
Net profit attributable to shareholders of the Company after extraordinary items	-35.09	Profit of some wholly-owned subsidiaries fell while the proportion of the profit of controlled subsidiaries increased
Net cash flow from operating activities	-67.77	Increase of working capital in inventory

II. SHAREHOLDER INFORMATION

Total number of ordinary shareholders, the number of preference shareholders with voting rights restored and the shareholding of the top ten shareholders

As at 31 March 2024, the total number of shareholders of the Company was: 49,115 shareholders of A shares and 8 registered shareholders of H shares, 49,123 in total.

Unit: share

Total number of ordinary shareholders as at the end of the Reporting Period	49,123	Total number of preference shareholders with voting rights restored (if any) as at the end of the Reporting Period			N/A	
Shareholding of the top 10 shareholders						
Name of Shareholder	Nature of Shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares subject to trading restrictions	Pledged, marked or frozen	
					Share status	Number of shares
HKSCC Nominees Limited	Foreign legal person	734,719,919	35.34	0	Unknown	0
HOLCHIN B.V.	Foreign legal person	451,333,201	21.71	0	Nil	0
Huaxin Group Co., Ltd.	State-owned legal person	338,060,739	16.26	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	23,624,862	1.14	0	Nil	0
China Merchants Bank Co., Ltd. - SSE Dividend Trading Open-ended Index Securities Investment Fund	Others	19,081,692	0.92	0		
National Social Security Fund 413 Portfolio	Others	15,900,000	0.76	0	Nil	0
National Social Security Fund 601 Portfolio	Others	13,527,856	0.65	0	Nil	0
Agricultural Bank of China Limited Company-Gongyin Ruixin Innovation Dynamism Stock Investment Fund	Others	12,900,000	0.62	0	Nil	0
Gongyin Ruixin Fund-China Life Insurance Company Limited-Dividend Insurance- Gongyin Ruixin Fund China Insurance Balance Stock Portfolio Single Asset Management Plan (available for sale)	Others	11,335,516	0.55	0	Nil	0

China Railway Wuhan Bureau Group Co., Ltd.	Unknown	11,289,600	0.54	0	Nil	0
Shareholding of the top 10 shareholders without restrictions on trading						
Name of Shareholder	Total number of shares held not subject to trading restrictions	Class and number of shares				
		Class of shares	Number of shares			
HKSCC Nominees Limited ^(Note)	734,719,919	Overseas listed foreign shares	734,719,919			
HOLCHIN B.V.	451,333,201	RMB-denominated ordinary shares	451,333,201			
Huaxin Group Co., Ltd.	338,060,739	RMB-denominated ordinary shares	338,060,739			

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IV. Quarterly financial statements

(1) Type of auditor opinions

Applicable Not applicable

(2) Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2024

Prepared by: Huaxin Cement Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	31 March 2024	31 December 2023
Current assets		
Cash and bank balances	6,332,848,244	5,849,465,351
Financial assets held for trading	1,539,298	1,495,675
Notes receivable	179,008,164	275,075,423
Accounts receivable	3,032,437,003	2,259,496,157
Receivables financing	234,442,448	746,018,692
Prepayments	445,539,944	417,878,731
Other receivables	784,215,610	747,268,432
Inventories	3,597,246,539	3,462,938,165
Other current assets	1,123,926,806	1,459,951,396
Total current assets	15,731,204,056	15,219,588,022
Non-current assets		
Debt investments	-	7,500,000
Long-term receivables	86,607,047	80,976,447
Long-term equity investments	608,077,020	512,863,351
Other equity investments	964,633,899	964,633,899
Other non-current financial assets	27,650,713	26,807,920
Fixed assets	27,981,513,022	27,752,373,906
Construction in progress	3,541,788,634	3,614,814,430
Right-of-use assets	1,661,586,886	1,680,707,457
Intangible assets	15,588,786,118	15,957,837,101
Development expenditures	69,233,056	69,333,195
Goodwill	794,289,719	769,271,896
Long-term prepaid expenses	973,134,252	956,770,986
Deferred tax assets	580,017,549	554,133,589
Other non-current assets	632,138,710	632,656,064
Total non-current assets	53,509,456,625	53,580,680,241
Total assets	69,240,660,681	68,800,268,263

CONSOLIDATED INCOME STATEMENT

January to March 2024

Prepared by: Huaxin Cement Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	The first three quarters of 2024 (January to March)	The first three quarters of 2023 (January to March)
I. Total operating income	7,083,601,678	6,628,435,263
Including: Operating income	7,083,601,678	6,628,435,263
II. Total operating costs	6,770,044,998	6,273,661,701
Including: Cost of sales	5,533,105,577	5,287,280,133
Taxes and surcharges	164,368,421	136,792,332
Selling expenses	396,564,401	372,401,071
Administrative expenses	459,957,015	396,969,877
Research and development expenses	33,984,891	11,645,467
Finance costs	182,064,693	68,572,821
Including: Interest expenses	200,471,836	138,246,722
Interest income	53,095,155	20,669,136
Add: Other income	45,173,874	39,527,126
Investment income	-6,941,845	30,821,370
Including: Income from investments in associates and joint ventures	-8,286,331	-7,995,488
Losses (gains) from changes in fair value	842,793	-40,063,216
Credit impairment losses	3,371,895	-6,388,057
Impairment losses of assets	-1,116,893	-3,366,502
Gains (Losses) on disposal of non-		

(I) Classified by the continuity of operations		
1. Net profit from continuing operations		
2. Net profit from discontinued operations		
(II) Classified by attribution of ownership		
1. Net profit attributable to owners of the parent	177,469,351	247,979,284
2. Net profit attributable to non-controlling interests	114,515,470	34,742,232
VI. Other comprehensive income, net of tax	83,767,946	-273,116,963
(I) Other comprehensive income, net of tax, attributable to owners of the parent	54,016,464	-196,413,267
1. Other comprehensive income that cannot be reclassified into profit or loss	-	-
2. Other comprehensive income to be reclassified into profit or loss	54,016,464	-196,413,267
1 Exchange differences on translation of foreign currency financial statements	54,016,464	-196,413,267
(II) Other comprehensive income, net of tax, attributable to non-controlling interests	29,751,482	-76,703,696
VII. Total comprehensive income	375,752,767	9,604,553
(I) Total comprehensive income attributable to owners of the Company	231,485,815	51,566,017
(II) Total comprehensive income attributable to non-controlling interests	144,266,952	-41,961,464
VIII. Earnings per share		
(I) Basic earnings per share	0.09	0.12
(II) Diluted earnings per share	0.08	0.12

CONSOLIDATED CASH FLOW STATEMENT

January to March 2024

Prepared by: Huaxin Cement Co., Ltd.

Unit: Yuan Currency: RMB Type of Audit: Unaudited

III. Cash flows from financing activities:		
Cash proceeds from investments by others	-	12,780,906
Cash receipts from borrowings	1,246,000,000	1,665,228,926
Other cash receipts relating to financing activities	118,000,000	32,931,222
Total of cash inflows from financing activities	1,364,000,000	1,710,941,054
Cash repayment for debts	393,141,262	423,426,624
Cash repayment for distribution of dividends or profits or settlement interest expenses	178,524,275	122,301,645
Other cash payments relating to financing activities	114,223,225	80,999,111
Total cash outflows from financing activities	685,888,762	626,727,380
Net cash flows from financing activities	678,111,238	1,084,213,674
IV. EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-4,917,146	-27,751,792
V. Net increase in cash and cash equivalents	511,231,525	266,787,755
Add: Cash and cash equivalents at beginning of year	5,370,115,985	6,616,021,778
VI. CASH AND CASH EQUIVALENTS AT END OF YEAR	5,881,347,510	

V. REVIEW OF UNAUDITED FIRST QUARTERLY RESULTS