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If you are in any doubt as to any aspect of this circular or the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Huaxin Cement Co., Ltd., you should at once hand this circular together with the accompanying proxy form and reply slip to the purchaser(s) or transferee(s), or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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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)

**2024 WORK REPORT OF THE BOARD OF DIRECTORS
2024 WORK REPORT OF THE BOARD OF SUPERVISORS
2024 FINAL FINANCIAL REPORT AND 2025 FINANCIAL
BUDGET REPORT
2024 PROFIT DISTRIBUTION PLAN
2024 ANNUAL REPORT
PROPOSAL ON RE-APPOINTMENT OF ERNST & YOUNG HUA
MING LLP (SPECIAL GENERAL PARTNERSHIP) AS THE
COMPANY'S AUDITOR FOR FINANCIAL AUDIT AND
INTERNAL CONTROL AUDIT FOR THE YEAR 2025
AND
NOTICE OF THE 2024 ANNUAL GENERAL MEETING**

The notice convening the 2024 Annual General Meeting of the Company (the "AGM") to be held at the Company's Conference Room on 2/F, Block B, Huaxin Building, No. 426 Gaoxin Avenue, East Lake High-tech Development Zone, Wuhan City, Hubei Province, China on Tuesday, 27 May 2025 at 2:00 p.m. is set out on pages 23 to 28 of this circular.

Whether or not you are able to attend the AGM in person, you are requested to read the notice and to complete and return the enclosed proxy form as soon as possible in accordance with the instructions printed thereon. H-share holders must return the proxy form or other authorized documents to the Company's H-share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by hand or by post 24 hours before the time designated for holding the AGM or any adjournment thereof in any event; otherwise, it will be deemed invalid. For the AGM, the proxy form shall be returned before 2:00 p.m. on Monday, 26 May 2025. The completion and submission of the proxy form shall not preclude you from attending and voting at the AGM or its adjournment in person (as the case may be) if you so wish. If you attend and vote at the AGM or its adjournment in person, your proxy form will be deemed revoked.

* For identification purpose only

29 April 2025

TABLE OF CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board of Directors	3
Appendix I — Report on the Work of the Board of Directors in 2024	13
Appendix II — Report on the Work of the Board of Supervisors in 2024	20
Notice of the 2024 Annual General Meeting	23

DEFINITIONS

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

A share(s)	means	ordinary shares issued by the Company with a par value of RMB1.00 each, which are listed on the SSE and traded in RMB
A-share holder(s)	means	holders of A shares
Annual General Meeting or AGM	means	2024 Annual General Meeting to be held on Tuesday, 27 May 2025 at 2:00 p.m.
Articles of Association	means	Articles of Association of the Company (as amended from time to time)
Board of Directors	means	Board of Directors of the Company
Board of Supervisors	means	Board of Supervisors of the Company established in accordance with the Company Law of the People's Republic of China
China	means	The People's Republic of China, excluding Hong Kong, Macao Special Administrative Region and Taiwan for the purpose of this circular only
CSRC	means	China Securities Regulatory Commission
Director(s)	means	Directors of the Company
H share(s)	means	Foreign shares listed on Hong Kong Stock Exchange with a nominal value of RMB1.00 per share in the Company's share capital, subscribed and traded in Hong Kong dollars
H-share holder(s)	means	Holders of H shares
H-share registrar	means	Tricor Investor Services Limited
HKD	means	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	means	Hong Kong Special Administrative Region of the PRC
HKEX or Hong Kong Stock Exchange	means	The Stock Exchange of Hong Kong Limited
Ernst & Young Hua Ming	means	Ernst & Young Hua Ming LLP

DEFINITIONS

Listing Rules	means	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
Latest Practicable Date	means	23 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion herein
M&A	means	Merger & acquisition
Reporting Period	means	From 1 January 2024 to 31 December 2024
RMB	means	Renminbi, the lawful currency of China
Share(s)	means	Shares of the Company with a par value of RMB1.00 each, including A shares and H shares
Shareholder(s)	means	Shareholders of the Company, including A-share holders and H-share holders
SSE	means	Shanghai Stock Exchange
Supervisors	means	Supervisors of the Company
The Company or Company	means	Huaxin Cement Co., Ltd. (stock code: 6655), a joint stock limited company incorporated in China, whose H shares and A shares have been listed on the Main Board of the HKEX and the SSE, respectively
The Group	means	the Company and its subsidiaries



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)

Executive directors:

Mr. Li Yeqing (*President*)

Mr. Liu Fengshan (*Vice President*)

Non-executive directors:

Mr. Xu Yongmo (*Chairman*)

Mr. Martin Kriegner

Mr. Lo Chi Kong

Ms. Tan Then Hwee

Independent non-executive directors:

Mr. Wong Kun Kau

Mr. Zhang Jiping

Mr. Jiang Hong

*Headquarters and principal place
of business in China:*

Block B, Huaxin Building,

No. 426 Gaoxin Avenue,

East Lake High-tech Development Zone,

Wuhan City,

Hubei Province

China

Principal place of

business in Hong Kong:

Room 1917, 19/F, Lee Garden One,

33 Hysan Avenue, Causeway Bay

Hong Kong

To whom it may concern,

**2024 WORK REPORT OF THE BOARD OF DIRECTORS
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LETTER FROM THE BOARD OF DIRECTORS

1. INTRODUCTION

On behalf of the Board of Directors, I would like to invite you to attend the AGM to be held on Tuesday, 27 May 2025 at 2:00 p.m. at the Company's conference room on 2F, Block B, Huaxin Building, No. 426 Gaoxin Avenue, East Lake High-tech Development Zone, Wuhan City, Hubei Province, China.

The purpose of this circular is to send you notice on the AGM and to provide you with the information reasonably necessary to make an informed decision on whether to vote for or against the resolutions to be proposed at the AGM.

2. AFFAIRS TO BE DEALT WITH AT THE AGM

The resolutions that the Company will propose at the AGM for the Shareholders' consideration and approval include the following:

- (1) 2024 Work Report of the Board of Directors
- (2) 2024 Work Report of the Board of Supervisors
- (3) 2024 Final Financial Report and 2025 Financial Budget Report
- (4) 2024 Profit Distribution Plan
- (5) 2024 Annual Report
- (6) Proposal on Re-appointment of Ernst & Young Hua Ming LLP (Special General Partnership) as the Company's Auditor for Financial Audit and Internal Control Audit for the Year 2025

The matter that the Company will report to the Shareholders at the AGM includes the following:

2024 Annual Debriefing Report of Independent Non-executive Directors

3. 2024 WORK REPORT OF THE BOARD OF DIRECTORS

The Company will propose an ordinary resolution to consider and approve the 2024 Work Report of the Board of Directors at the AGM. The 2024 Work Report of the Board of Directors is attached in Appendix I to this circular.

4. 2024 WORK REPORT OF THE BOARD OF SUPERVISORS

The Company will propose an ordinary resolution to consider and approve the 2024 Work Report of the Board of Supervisors at the AGM. The 2024 Work Report of the Board of Supervisors is attached in Appendix II to this circular.

LETTER FROM THE BOARD OF DIRECTORS

5. 2024 FINAL FINANCIAL REPORT AND 2025 FINANCIAL BUDGET REPORT

The Company will propose an ordinary resolution to consider and approve the 2024 Final Financial Report and 2025 Financial Budget Report at the AGM.

I. Summary of the 2024 Final Financial Report

1. Financial Position

(1) Asset and Liability

Unit: RMB10,000

Item	Details	Closing balance of 2024	Proportion	Closing balance of 2023	Proportion	Change on a year-on-year basis
Asset	Current Asset	1,579,161	22.72%	1,521,959	22.14%	3.76%
	Non-current asset	5,372,108	77.28%	5,352,828	77.86%	0.36%
	Total	6,951,269	100.00%	6,874,787	100.00%	1.11%
Liability	Current Liability	1,816,890	52.49%	1,898,941	53.59%	-4.32%
	Non-current liability	1,644,598	47.51%	1,644,315	46.41%	0.02%
	Total	3,461,488	100.00%	3,543,255	100.00%	-2.31%
	Including: liability with interest	1,812,224	52.35%	1,695,708	47.86%	6.87%
Asset liability ratio		49.80%		51.54%		Decreased by 1.74 percentage points

In 2024, the total assets increased by RMB765 million compared with the beginning of the year. Among them, receivable assets disposal proceeds increased by RMB425 million, investment in overseas projects and 100 million tons of machine-made sand and other projects resulted in an increase in fixed assets, construction in progress and intangible assets by approximately RMB290 million.

In 2024, the Company increased overseas M&A loans, resulting in an increase of approximately RMB1.165 billion in interest-bearing liabilities. During the Reporting Period, the payment for the mining rights transfer was made in installments according to the plan, and the related liabilities were reduced by RMB1.74 billion. The total liabilities decreased by RMB801 million compared with the beginning of the year.

The asset-liability ratio decreased by 1.74 percentage points. The total cash and bank balances can cover the current interest-bearing liabilities, and the liquidity risk is controllable.

LETTER FROM THE BOARD OF DIRECTORS

(2) *Equity change (excluding minority shareholders' equity, the same below)*

Unit: RMB10,000

Item	Closing balance of 2024	Proportion	Closing balance of 2023	Proportion	Change on a year-on-year basis
Equity attributed to shareholders of the parent company	3,029,143	100%	2,893,295	100%	4.70%
— Other comprehensive incomes	-48,489		-54,875		11.64%
— Undistributed profit	2,601,771	85.89%	2,470,329	85.38%	5.32%

As of the end of 2024, the total equity attributable to shareholders of the parent company increased by RMB1.358 billion compared with the beginning of the year. Among them, the balance of the Company's undistributed profits rose by RMB1.314 billion compared with the beginning of the year. Additionally, due to the depreciation of the RMB against currencies such as the Omani Rial, foreign currency translation differences in the financial statements increased by RMB86 million.

2. *Business Performance*

(1) *Operating performance*

Unit: RMB10,000

Item	2024	2024 Budget	Change	2023	Change
Operating revenue	3,421,735	3,709,900	-7.77%	3,375,709	1.36%
Operating cost	2,577,052	2,763,876	-6.76%	2,474,141	4.16%
Gross Profits on Sales	844,683	946,025	-10.71%	901,567	-6.31%
Gross Profits Margin on Sales	24.69%	25.50%	Decreased by 0.81 percentage points	26.71%	Decreased by 2.02 percentage points

In 2024, operating revenue increased by RMB460 million year-on-year. The sales volume of cement and clinker declined by 1.6356 million tons (-2.64%), while the selling price rose slightly by 0.36 RMB/ton. This resulted in a revenue decrease of RMB488 million. The sales volume of concrete increased by 4.5392 million cubic meters (+16.65%), offsetting the impact of a price decline of 16.06 RMB/cubic meter (-5.72%). Revenue still grew by RMB763 million. The sales volume of aggregate increased by 11.8687 million tons (+9.03%), counterbalancing a price drop of 1.44 RMB/ton (-3.53%), leading to a revenue increase of RMB278 million.

LETTER FROM THE BOARD OF DIRECTORS

In 2024, the operating cost increased by RMB1.029 billion year-on-year, primarily driven by a substantial year-on-year rise in concrete sales volume, which led to an increase in cost by RMB936 million.

The gross profit margin for 2024 was essentially in line with the budget and decreased by 2.02 percentage points compared with the same period of the previous year.

(2) Periodic Expenses

Unit: RMB10,000

Item	2024	2023	Change
Selling and distribution expenses	149,974	151,889	-1.26%
Selling expense ratio	4.38%	4.50%	-2.60%
General and administrative expenses	188,002	181,931	3.34%
General and administrative expense ratio	5.49%	5.39%	Increased by 0.1 percentage point
Finance expenses	68,648	69,852	-1.72%
Finance expense ratio	2.01%	2.07%	Decreased by 0.06 percentage point

In 2024, the General and administrative expenses increased by RMB61 million year-on-year, primarily due to the increased costs from the expansion of overseas business scale and the improvement of performance.

In 2024, the selling expenses and financial expenses were essentially in line with those in the previous year.

LETTER FROM THE BOARD OF DIRECTORS

(3) Profitability

Unit: RMB10,000

Item	2024	2023	Change
Net profit attributable to shareholders of the listed company	241,628	276,212	-12.52%
Return on net assets, weighted average (%)	8.16	9.82	-16.90%
Return on net assets, weighted average after deducting non-recurring gains and losses (%)	5.98	8.26	-27.60%

During the Reporting Period, adversely affected by the continuous decline in domestic cement demand, the Company's net profit decreased by RMB265 million year-on-year, of which the net profit attributable to the shareholders of the parent company decreased by RMB346 million year-on-year.

3. Cash Flow

Unit: RMB10,000

Item	2024	2023	Change
Net cash flow from operating activities	597,732	623,556	-4.14%
Net cash flow from investing activities	-367,203	-645,390	43.10%
Net cash flow from financing activities	-147,226	-95,175	-54.69%

In 2024, the net cash flow from operating activities decreased by RMB258 million year-on-year.

In 2024, net cash outflow from investing activities decreased by RMB2.782 billion year-on-year, primarily due to no material overseas M&A equity payments during the Reporting Period.

In 2024, net cash outflow from financing activities increased by RMB521 million year-on-year, primarily due to the repayment of matured corporate bonds.

LETTER FROM THE BOARD OF DIRECTORS

II. Summary of the 2025 Financial Budget

(1) Production and Operation

In 2025, the Company plans to sell approximately 57 million tons of cement and clinker, 170 million tons of aggregates, and 30 million cubic meters of concrete, with total revenue projected to reach RMB37.1 billion.

(2) Investment budget

In 2025, the Company plans to invest approximately RMB13.3 billion in capital expenditure, focuses on expanding aggregates and overseas cement capacities and building alternative fuel initiatives.

(3) Asset status

As of the end of 2025, the Company expects total assets of RMB78.9 billion, with its asset-to-debt ratio remaining at around 54%.

6. 2024 PROFIT DISTRIBUTION PLAN

The Company will propose an ordinary resolution to consider and approve the 2024 Profit Distribution Plan at the AGM.

In 2024, the net profit of the Parent Company amounted to RMB1,928,498,891 and the consolidated net profit attributable to the Shareholders amounted to RMB2,416,280,487. The distributable profit of the Parent Company was RMB10,748,397,602 by the end of December 2024.

The Board proposes that based on 2,078,995,649 shares (total share capital of the Company at the end of 2024), a cash dividend of RMB0.46 per share (tax inclusive) shall be distributed to all shareholders, amounting to RMB956,337,999 (representing 40% of the net profit attributable to the shareholders of the listed company after consolidation), no public reserve capitalization is provided in the profit distribution plan for the year 2024.

The cash dividends distributed by the Company are denominated and declared in RMB, and are payable in RMB to A-share holders and in HKD or USD to H-share holders.

The Board of Directors has agreed to appoint Tricor Investor Services Limited as the agent of the Company to handle the distribution of dividends to H-shareholders. The Board of Directors has agreed, upon approval of the 2024 Profit Distribution Plan by the AGM, to authorize the Company's Mr. Ye Jiaxing (Vice President and Secretary to the Board of Directors) and Mr. Peng Puxin (either of whom has the right of signature) to execute the matters related to dividend distribution, sign the legal documents related to dividend distribution and handle all relevant matters on behalf of the Company.

LETTER FROM THE BOARD OF DIRECTORS

In case of any change in the total share capital of the Company before the equity registration date for equity distribution, the Company intends to maintain the distribution ratio per share unchanged and adjust the total distribution amount accordingly, and will announce the specific adjustment separately. As of the Latest Practicable Date, the Company has no plan to change the total share capital of the Company.

7. 2024 ANNUAL REPORT

The 2024 annual report will be presented at the AGM to be approved by way of ordinary resolution. The 2024 annual report was published on the website of HKEX (www.hkexnews.hk), the website of SSE (www.sse.com.cn) and the website of the Company (www.huaxincem.com). The 2024 annual report has also been dispatched together with this circular to the H-share holders who requested hardcopies.

8. PROPOSAL ON RE-APPOINTMENT OF ERNST & YOUNG HUA MING LLP (SPECIAL GENERAL PARTNERSHIP) AS THE COMPANY'S AUDITOR FOR FINANCIAL AUDIT AND INTERNAL CONTROL AUDIT FOR THE YEAR 2025

The Proposal on Re-appointment of Ernst & Young Hua Ming LLP (Special General Partnership) as the Company's Auditor for Financial Audit and Internal Control Audit for the Year 2025 will be presented at the AGM to be approved by way of ordinary resolution.

As the Company's auditor for financial audit and internal control audit for the year 2024, Ernst & Young Hua Ming performed its duties with due dedication and completed the annual audit in accordance with independent, objective and fair professional standards. The service fee of Ernst & Young Hua Ming in 2024 was RMB5.7 million, of which the audit service fee of financial statements was RMB5.2 million, and that of internal control was RMB0.5 million.

Whereas Ernst & Young Hua Ming has exercised due diligence and responsibilities in the course of the Company's financial audit and internal control audit for the year 2024 and has objectively and impartially expressed its opinions on the effectiveness of the Company's financial and internal control, following the requirements of the China Registered Accountants Auditing Standards and professional standards of accounting firms. In order to maintain the continuity of the Company's audit work, the Board of Directors, on the basis of a full understanding and verification of the professional competence, investor protection, independence and integrity of Ernst & Young Hua Ming, the following resolutions are proposed:

- (1) Ernst & Young Hua Ming is to be engaged as the Company's auditor for financial audit and internal control audit for the year 2025.
- (2) The Shareholders to authorize the Board of Directors to determine the remuneration of Ernst & Young Hua Ming for providing audit services for the Company in 2025.

LETTER FROM THE BOARD OF DIRECTORS

9. 2024 ANNUAL WORK REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The 2024 Annual Work Report of Independent Non-executive Directors will be reported to the Shareholders at the AGM.

10. ANNUAL GENERAL MEETING

The AGM will be held on Tuesday, 27 May 2025 at 2:00 p.m. at the Company's conference room on 2F, Block B, Huaxin Building, No. 426 Gaoxin Avenue, East Lake High-tech Development Zone, Wuhan City, Hubei Province, China, to consider, and if appropriate, pass the resolutions contained in the notice of the meeting, which is set out on pages 23 to 28 of this circular.

A proxy form of the AGM is enclosed herewith. Whether or not you are able to attend the AGM in person, you are requested to read the notice and to complete and return the enclosed proxy form as soon as possible in accordance with the instructions printed thereon. H-share holders must return the proxy form or other authorized documents to the Company's H-share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by hand or by post 24 hours before the time designated for holding the AGM or any adjournment thereof in any event; otherwise, it will be deemed invalid. For the AGM, the proxy form shall be returned before 2:00 p.m. on Monday 26 May 2025. The completion and submission of the proxy form shall not preclude you from attending and voting at the AGM in person or its adjournment (as the case may be) if you so wish. In the event that you subsequently attend and vote at the AGM or its adjournment in person, your proxy appointment shall be deemed to be revoked.

11. CLOSURE OF H-SHARE REGISTER

To determine the name list of H-share holders eligible to attend the AGM, the Company will close registration for H Share transfers from Thursday, 22 May 2025 to Tuesday, 27 May 2025 (both days inclusive). In order to be eligible to attend and vote at the AGM, all share transfer documents together with the relevant share certificates must reach the Company's H-share registrar in Hong Kong, namely Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Wednesday, 21 May 2025.

12. VOTING BY POLL

In accordance with Rule 13.39 (4) of the Listing Rules, all resolutions proposed at the AGM shall be voted on by poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands where permitted by the Articles of Association. An announcement on the poll results will be published by the Company after the AGM on the Company's website (www.huaxincem.com) and the website of HKEX (www.hkexnews.hk) in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD OF DIRECTORS

13. RECOMMENDATION

The Board of Directors is of the opinion that all the resolutions to be proposed at the AGM are in the best interest of the Company and the Shareholders as a whole. Accordingly, the Board of Directors recommends the Shareholders to vote in favor of all the resolutions proposed at the AGM.

Yours faithfully
By order of the Board of Directors
Huaxin Cement Co., Ltd.
Xu Yongmo
Chairman

Wuhan City, Hubei Province, China
29 April 2025



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)

Report on the Work of the Board of Directors in 2024

To Shareholders and their representatives,

In 2024, the Board of Directors of the Company strictly observed the *Company Law of the People's Republic of China*, *Securities Law of the People's Republic of China*, *Rules Governing the Listing of Stocks on Shanghai Stock Exchange*, the *Listing Rules*, *Articles of Association*, and *Rules of Procedure of the Board of Directors*, performed the duty entitled by Shareholders' Meeting and strictly implemented its resolutions, diligently ensuring the Company's standard operation and scientific decision-making, effectively protected the interests of the Company and all shareholders.

In 2024, influenced by factors such as the constant profound adjustment in the real estate industry, and slowdown or shutdown of infrastructure, the cement demand continued to slide, resulting in ever more prominent imbalance between supply and demand and sharp decline in the industry profit. Confronting the consistent challenges in the industry and market, the Company responded to those challenges proactively with forward looking operation strategy. During the year, the organization structure was optimized to speed up the transformation to a greener, more intelligent and more international corporation. Upholding the principle of "Profit is the goal, price (income) is fundamental", the Company reinforced the operational mind, thereby making breakthroughs in rat-race competitions.

The work of the Board of Directors in 2024 was detailed as follows:

I. MAJOR OPERATING INFORMATION DURING THE REPORTING PERIOD

Despite the consistent decline of the cement industry, the Company's cement and clinker sales reached 60.27 million tons, a decrease of 3% compared to the previous year. The integration manifested its effect. The external aggregate sales reached 143.23 million tons, increased by 9% over last year; the sales volume of RMX was 31.81 million cubic metres, representing an increase of 17%; the disposal volume of eco business reached 4.41 million tons, increased by 50,000 tons compared with that of the last year. The annual operating revenue was RMB34.217 billion, increased by 1.36%

* For identification purpose only

year-on-year; the total profit before tax was RMB4.112 billion, and the net profit attributable to shareholders of the parent company was RMB2.416 billion, decreased by 4.95% and 12.52% respectively from the same period last year.

II. DAILY WORK OF THE BOARD OF DIRECTORS

1. Meetings of the Board of Directors

In 2024, the Board of Directors held 10 board meetings in hybrid methods. Members of the Board of Directors performed duties under the principles laid out in the Company Law of the People's Republic of China, Rules of Procedure of Shareholders' Meeting, Rules of Procedure of the Board of Directors, Work Regulations for Independent Directors, and other laws and regulations.

During the Reporting Period, all affairs related to the meeting, including the holding procedures, the requirements for attendees, the qualifications of the convener, and the voting procedures, were in compliance with relevant laws, regulations, and the Articles of Association. Resolutions and agreements adopted at the meeting were put in force. For details of the meeting agenda and resolutions, please refer to "V. Board Meetings during the Reporting Period" in Chapter IV Corporate Governance of the *Annual Report 2024*.

2. Performance of duties by special committees of the Board of Directors

During the Reporting Period, all special committees of the Board of Directors held 17 meetings in total.

Type of the special committee meetings	Number of meetings held
Strategy Committee meetings	2
Audit Committee meetings	7
Nomination Committee meetings	2
Remuneration and Assessment Committee meetings	4
Corporate Governance and Compliance Committee meetings	2
Total of the Meetings held	17

The special committees reviewed proposals and reports and communicated through onsite and online videoconferencing, telephone, email, and WeChat, fully fulfilling their duties. For details of the duties performed by the special committees of the Board of Directors, please refer to “VII. Information on special committees under the Board of Directors” in Chapter IV Corporate Governance of the *Annual Report 2024*.

3. Performance of duties by directors

All the Directors paid close attention to the Company’s affairs, such as the Company’s operation and management, financial status, overseas project investment, connected transactions, and corporate governance. They carefully reviewed and discussed in depth and questioned the proposals and reports submitted to the Board of Directors for approvals, provided their professional knowledge on the Company’s strategic decision-making, and planning and advising on the Company’s healthy and sustainable development so as to ensure that the decisions are made in a scientific and effective manner. For details, please refer to “VI. Performance of duties by directors” in Chapter IV Corporate Governance of the *Annual Report 2024*.

In addition, the independent directors held a special meeting to discuss and review the Proposal on the Major and Connected Transaction of the Acquisition of Holcom’s Assets in Nigeria, agreeing to put the proposal to the Board of Directors for review and report it to the Board of Supervisors.

4. The implementation of the resolutions adopted at the Shareholders’ Meeting by the Board of Directors

During the Reporting Period, 1 annual general meeting was held. For details, please refer to “III. Shareholders’ General Meeting” in Chapter IV Corporate Governance of the *Annual Report 2024*.

Resolutions made at the meeting were fully implemented by the Board of Directors in accordance with the requirements of the *Company Law of the People’s Republic of China*, the *Articles of Association*, and other relevant laws, regulations and rules.

III. INFORMATION DISCLOSURE

In 2024, information disclosure was conducted based on *Rules Governing the Listing of Stocks on Shanghai Stock Exchange, the Listing Rules, Administrative Measures for Company's Information Disclosure and other relevant regulations*. Details of the information disclosure during the Reporting Period are as follows:

Location	Type of disclosure	Number of disclosure
SSE	Extraordinary announcements	33
	Periodic reports	4
	Other documents presented online	34
	Subtotal	71
HKEX	Extraordinary announcements	76
	Periodic reports	4
	Other documents presented online	4
	Subtotal	84
Total		155

All periodic reports were previewed by the Board of Directors. The Company's major information was disclosed on designated newspapers and websites in a timely manner in accordance with the requirements of the stock listing rules and guidelines on announcement format of the stock exchanges where the Company is listed at home and abroad.

The information disclosed by the Company was accurate, complete, and effective, objectively and fairly reflecting the Company's operation and management, without misleading statements or omissions. Throughout the year, the Company issued information and announcements timely and accurately, in line with regulatory requirements for information disclosure.

IV. INVESTOR RELATIONS AND MARKET VALUE MANAGEMENT

In 2024, in accordance with the *Administration Measures of Investor Relations*, the Company actively interacted with investors and industry analysts with professional knowledge and enthusiasm in multiple channels, presenting the international corporate governance structure, the integration development, low carbon and eco protection, healthy overseas expansion and digital innovation. In the meantime, the Company maintained its high dividend distribution ratio to reward investors, and the image of the Company has been highly recognised by the media, regulatory authorities and investors.

In 2024, the Company actively conducted more than 600 communications with investors through various ways.

Category of exchange	Number of exchanges
Performance analysis meeting of the Company's periodic reports jointly held by the Company and the Hubei Securities Regulatory Bureau/Shanghai Stock Exchange Roadshow Center/Securities Companies	13
Receiving visiting investors, fund managers, and analysts/researchers in the building materials industry	27
Participating in the onsite/online securities market investment strategy meetings organized by securities companies	25
Participating in the online/telephone conferences to communicate with investors organized by securities companies	40
The Management going overseas for communications	27
Investor email reply	27
Investor hotline, WeChat and phone calls	More than 40 times/month

V. CORPORATE GOVERNANCE

The Board of Directors adhered to system improvements, compliance with laws and regulations, enhanced the internal control system, supported the Company to publish its annual Environmental, Social and Governance (ESG) report, constantly optimized the corporate governance structure, hence maintaining the healthy, stable and sustainable development of the Company.

During the Reporting Period, the Board of directors formulated the *Working Rules for Independent Directors* in adherence to pertinent laws, regulations, and industry best practices. They also reviewed and revised eight corporate governance documents, including the *Articles of Association and the Rules of Procedures of Shareholders' General Meeting*, *Rules of Procedures of the Board of Directors*, *Rules of Procedures of the Board of Supervisors*, *Rules of Procedures for the Audit Committee*, *Rules of Procedures for the Nomination Committee*, *Rules of Procedures for the Remuneration and Assessment Committee*, *Working Guidelines for the CEO of the Company* to ensure the alignment of corporate regulations with international norms.

During the year 2024, the directors engaged in seven training sessions organized by the China Listed Companies Association, Hubei Securities Regulatory Bureau, and Shanghai Stock Exchange. These training sessions provided the directors with a comprehensive understanding of the fundamental requirements for the standard operation of the securities market, updated legal knowledge, and a complete regulatory framework, thereby enhancing their risk awareness, innovation mindset, and commitment to compliance, and effectively elevating their capacity to fulfill their responsibilities.

VI. KEY WORK OF THE BOARD OF DIRECTORS IN 2025

In 2025, the Board of Directors will continue to follow the principle to be responsible for all shareholders, diligently perform its duties, efficiently make scientific decisions on significant matters to return to the society and shareholders. To guarantee the operation target in 2025, the Board will step up efforts in the following regards:

1. Facilitating the achievement of operation target

Promote development strategy: firmly promoting the four development strategies following the Company's organizational restructuring to ensure their effective implementation;

Scientific decision-making and risk control: continue to make scientific decisions and risk control in major projects, strengthen survey to provide guidance for the daily operation and development;

Support the management and workforce: fully support the management to unite the workforce together to achieve 2025 production and operation plan;

2. Consistent standardized governance

Improve the governance system and mechanism: continue to play a core part in the corporate governance, further review and improve relevant regulations, optimize corporate governance structure.

Compliance and risk management: follow new regulations of Shanghai Stock Exchange and Hong Kong Stock Exchange to ensure that all the work and decision-making is legal and compliant; guard against risks, and safeguard the interests of investors.

Advance the internal control: facilitate the Company in optimizing the internal control process, improve risk prevention mechanism to guarantee healthy, stable and sustainable development of the Company.

3. Highly value compliance with information disclosure requirements and investor relations administration

Information disclosure: prepare and disclose periodical reports and extraordinary announcements in accordance with local regulatory rules to ensure that the information disclosure is authentic, accurate, complete, improve the transparency and timeliness of information disclosure.

Investor relations management: Expanding channels for investor service, enhancing communication between the Company and investors, enabling more understanding of the Company by investors to promote the long-term and stable interactions between the two sides.

Looking into 2025, the Board will continue to discharge its duties, live up to the expectations of shareholders, stick to scientific decision-making, and improve governance structure to deliver healthy, stable and sustainable development of the Company.



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)

Report on the Work of the Board of Supervisors in 2024

To Shareholders and their representatives,

In 2024, the Board of Supervisors strictly observed the Company Law of the People's Republic of China, Securities Law of the People's Republic of China, Articles of Association, and Rules of Procedure of the Board of Supervisors, and fulfilled its responsibilities and duties to safeguard the interests of the Company and the legitimate rights and interests of shareholders. The work of the Board of Supervisors in 2024 was set out in details as follows:

I. MEETING OF THE BOARD OF SUPERVISORS

During the Reporting Period, the Board of Supervisors held 6 meetings, respectively reviewed 8 agendas, as follows:

1. On 28 March 2024, the 14th Meeting of the Tenth Board of Supervisors was held, and the meeting adopted the 2023 Annual Work Report of the Board of Supervisors of the Company, the 2023 Annual Report of the Company and the 2023 Internal Control Assessment Report.
2. On 16 April 2024, the 15th Meeting of the Tenth Board of Supervisors was held, which adopted the 2024 First Quarter Report of the Company.
3. On 21 May 2024, the 1st Meeting of the Eleventh Board of Supervisors was held, which adopted the proposal on the election of the chairman of the Eleventh Board of Supervisors of the Company.
4. On 30 August 2024, the 2nd Meeting of the Eleventh Board of Supervisors was held, which adopted the 2024 Half Year Report of the Company.
5. On 25 October, the 3rd Meeting of the Eleventh Board of Supervisors was held, which adopted the 2024 Third Quarter Report of the Company.

* For identification purpose only

6. On 29 November 2024, the 4th Meeting of the Eleventh Board of Supervisors was held, which adopted the Proposal on the major and connected transaction of the acquisition of Holcim's assets in Nigeria.

During the Reporting Period, the Chairman of the Board of Supervisors attended all 10 meetings of the Board of Directors and 1 Shareholders' meeting in 2024, understood the Company's proposals and resolutions and their making procedures, as well as the business performance, and fulfilled its duties. At the same time, the Chairman worked with members of the Board of Supervisors to supervise and deliberate a series of major issues of the Company.

II. INDEPENDENT OPINIONS OF THE BOARD OF SUPERVISORS ON THE COMPANY'S PERFORMANCE DURING THE REPORTING PERIOD

1. The independent opinions on the Company's operation

During the Reporting Period, the Board of Directors and senior management managed the Company in accordance with national laws and regulations and Articles of Association, strengthened internal risk control and strictly implemented the resolutions approved at the Shareholders' meeting. In the spirit of being responsible to all Shareholders and all employees, under the impact of continuous decline in domestic demand, fluctuations in low price and expanding losses across the industry, the Company has remained steadfast in its whole-life cycle development philosophy for green, low carbon building materials. Upholding new quality productive forces, it has fully leveraged the advantages of integrated and overseas development, advanced digital-driven strategies, and implement tailored operational approaches under the principle of 'local conditions, site-specific solutions.' firmly adhere to the "three bottom lines" of integrity, safety and environmental protection, strictly controlled risks such as finance, product quality, and compliance, and adopt far-sighted business strategies to resist external pressure and overcome internal difficulties, thus promoting the work of various tasks to achieve significant results and make new breakthroughs.

2. The independent opinions on the inspection of financial situation of Company

Through the inspection of the Company's financial decisions and execution in 2024, the Board of Supervisors considered that the Company's assets were managed according to regulations and that all financial reports truly reflected the financial position and operating results of the Company, with no violations of regulations and disciplines during the Reporting Period.

3. The review and opinions on the Internal Control Assessment Report

The Board of Supervisors reviewed the Internal Control Assessment Report 2023 and was of the view that it is in compliance with the relevant laws and regulations and reflects current situation of the Company's internal control. The Company has established a sound internal control system and formulated a series

of reasonable internal control rules in accordance with national laws and requirements of securities regulatory authorities. All internal control measures were effectively carried out in the whole process of production and operation, delivering results in risk prevention and control. Therefore, the Board of Supervisors agree all matters mentioned in the Internal Control Assessment Report 2023.

4. The independent opinions on the Company's related party transactions

During the Reporting Period, the Board of Supervisors reviewed the Proposal on the Major and Connected Transaction of the Acquisition of Holcom's Assets in Nigeria. This acquisition serves as a concrete implementation of the Company's 'Overseas Multi-Business Development Strategy' and represents a significant measure to advance its West African footprint and accelerate the establishment of globally leading transnational building materials group. This connected transaction was reached through fair negotiations between both parties, guided by the principles of openness, fairness, impartiality and market-based pricing. It complies with applicable laws, regulations and relevant provisions of the company's Articles of Association, with no potential risks generated.

5. Review and opinions on Annual Report 2023

The Company prepared and reviewed the Annual Report 2023 in line with national laws, regulations, and the provisions of the CSRC. The Report truly, accurately and completely reflected the Company's current situation, without any false information, misleading statements or material omissions. By the time of issuing this opinion, no employee involved in the preparation and review of the Annual Report 2023 was found to have violated confidentiality regulations.

III. BOARD OF SUPERVISORS' WORK PLAN OF 2025

In 2025, the Board of Supervisors will fully implement the Company's strategic policy, loyally, diligently and effectively carry out supervision and inspection work as regulated in the Company Law of the People's Republic of China, the Securities Law and the Articles of Association, and further improve the Company's corporate governance structure and regulate the operation and management, to better safeguard the legitimate rights and interests of the Company and its shareholders. Focusing on the new 'Four Major Strategies', it will faithfully perform its duties and do well daily deliberation work in accordance with the requirements of the Company Law of the People's Republic of China, the Articles of Association and the Rules of Procedure of the Board of Supervisors. In addition, it will put more efforts to supervise the performance of duties by directors and senior management and to supervise important areas and key links of the Company's production, operation and management. It will strengthen the supervision of overseas business expansion and operational management. It will strengthen supervision on internal control, risk control and information disclosure, and strengthen communication, the training of supervisors, to improve the work quality of Board of Supervisors.



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 2024 Annual General Meeting

Notice is hereby given that the 2024 Annual General Meeting (“AGM”) of Huaxin Cement Co., Ltd. (the “**Company**”) will be held on Tuesday, 27 May 2025 at 2:00 p.m. at the Company’s Conference Room on 2F, Block B, Huaxin Building, No. 426 Gaoxin Avenue, East Lake High-Tech Development Zone, Wuhan City, Hubei Province, China for the purpose of considering and, if thought fit, passing the following resolutions. Unless otherwise stated, terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 29 April 2025.

Ordinary Resolutions

1. To consider and approve the 2024 Work Report of the Board of Directors
2. To consider and approve the 2024 Work Report of the Board of Supervisors
3. To consider and approve the 2024 Final Financial Report and 2025 Financial Budget Report
4. To consider and approve the 2024 Profit Distribution Plan
5. To consider and approve the 2024 Annual Report
6. To consider and approve the Proposal on Re-appointment of Ernst & Young Hua Ming LLP (Special General Partnership) as the Company’s Auditor for Financial Audit and Internal Control Audit for the Year 2025

By Order of the Board of Directors

Huaxin Cement Co., Ltd.

Xu Yongmo

Chairman

Wuhan City, Hubei Province, China

29 April 2025

* *For identification purpose only*

NOTICE OF THE 2024 ANNUAL GENERAL MEETING

Notes:

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

To determine the name list of H-share holders eligible to attend the AGM, the Company will close registration for H Share transfers from Thursday, 22 May 2025 to Tuesday, 27 May 2025 (both days inclusive). In order to be eligible to attend and vote at the AGM, all share transfer documents together with the relevant share certificates must reach the Company's H-share registrar in Hong Kong, namely Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on Wednesday, 21 May 2025.

The Company will announce separately on the website of the SSE on the details of A-share holders' eligibility to attend the AGM.

2. Annual dividend distribution arrangement

The Board of Directors proposes to distribute cash dividend of RMB0.46 (tax inclusive) per share to all Shareholders in a total amount of RMB956,337,999 for the year ended 31 December 2024. The dividend distribution plan will be submitted to the AGM for consideration. If the proposal is approved at the AGM, the Company will distribute cash dividends within two months after the conclusion of the AGM in accordance with the Articles of Association. According to the current work plan, it is expected that the Company will distribute dividends to the eligible Shareholders on or before Friday, 25 July 2024. In case of any changes to the aforementioned estimated date for dividend distribution, the Company will make an announcement in a timely manner. Regarding other specific matters concerning the distribution of dividends, the Company will also make further announcements in due course.

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

According to the Circular of the State Administration of Taxation on Issues Concerning Withholding and Remitting the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to H-share Holders Which Are Overseas Non-Resident Enterprises (GSH [2008] No. 897), where a Chinese resident enterprise distributes dividends for the year of 2008 or any year thereafter to its H-share holders which are overseas non-resident enterprises, it shall withhold the enterprise income tax thereon at the uniform rate of 10%. Therefore, when the Company distributes dividends for the year ended 31 December 2024 to its shareholders who are overseas non-resident enterprises listed on the H-share register, it is obliged to withhold the enterprise income tax at a rate of 10%. After receiving the dividends, a non-resident enterprise shareholder may, by itself or through an authorized agent or withholding agent, submit an application to the competent tax authority for enjoying any treatment under a relevant tax agreement (arrangement), and provide proof that it is an actual beneficial owner satisfying the requirements of the tax agreement (arrangement). If the

NOTICE OF THE 2024 ANNUAL GENERAL MEETING

application is justified upon verification, the competent tax authority shall refund the difference between the tax paid and the tax payable calculated at the tax rate under the tax agreement (arrangement).

Withholding and remitting individual income tax for overseas individual shareholders

According to the Circular on Some Policy Questions Concerning Individual Income Tax (CSZ [1994] No. 020) issued by the Ministry of Finance and the State Administration of Taxation on 13 May 1994, overseas individuals are exempted from the individual income tax for the dividends and bonuses received from foreign-invested enterprises. When distributing dividends for the year ended 31 December 2024 to its shareholders who are foreign individuals listed on the H-share register, the Company, as a foreign-invested enterprise, will not withhold individual income tax of such shareholders.

Withholding income tax for Shanghai Stock Connect investors

For HKEX investors (including enterprises and individuals) (“**Shanghai Stock Connect Investors**”) who invest in the Company’s A shares listed on the Shanghai Stock Exchange, the final dividend will be paid in RMB by the Company through China Securities Depository & Clearing Corporation Limited Shanghai Branch to the accounts of the nominal A-share holders. The Company withholds income tax at a tax rate of 10% and makes a withholding declaration to the competent tax authority. For Shanghai Stock Connect investors who are tax residents of other countries and subject to an income tax rate for cash dividends of lower than 10% pursuant to the tax agreement signed between their home country and China, enterprises or individuals can, by themselves or by entrusting a withholding agent, apply to the competent tax authority for enjoying any treatment under a relevant tax agreement. After examination and verification, the competent tax authority shall refund the tax on the basis of the difference between the amount levied and the amount of tax payable calculated according to the tax rate under a tax agreement.

Withholding income tax for Hong Kong Stock Connect investors

In accordance with the Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transaction in the Shanghai and Hong Kong Stock Markets (CS [2014] No. 81) implemented on 17 November 2014:

- for dividends received by mainland individual investors from investing in the Company’s H shares through Shanghai-Hong Kong Stock Connect, the Company is obliged to withhold personal income tax at a tax rate of 20%; for dividends received by mainland securities investment funds from investing in the Company’s H shares through the Shanghai-Hong Kong Stock Connect, individual income tax shall be calculated in accordance with the above requirements; and

NOTICE OF THE 2024 ANNUAL GENERAL MEETING

- for dividends received by mainland enterprise investors from investing in the Company's H shares through the Shanghai-Hong Kong Stock Connect, the Company does not withhold tax on dividends, and the tax payable shall be declared and paid by such enterprises on their own.

In accordance with the Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets (CS [2016] No. 127) implemented on 5 December 2016,

- for dividends received by mainland individual investors from investing in the Company's H shares through Shenzhen-Hong Kong Stock Connect, the Company is obliged to withhold personal income tax at a tax rate of 20%; for dividends received by mainland securities investment funds from investing in the Company's H shares through the Shenzhen-Hong Kong Stock Connect, individual income tax shall be calculated in accordance with the above requirements; and
- for dividends received by mainland enterprise investors from investing in the Company's H shares through the Shenzhen-Hong Kong Stock Connect, the Company does not withhold tax on dividends, and the tax payable shall be declared and paid by such enterprises on their own.

For any questions about the above arrangements, H-share holders of the Company may consult their tax advisers about the impact of taxation of China and Hong Kong and other countries (regions) resulted from holding and selling the H shares of the Company.

3. Closure of register and eligibility for dividends for the year 2024

Note to H-share holders: The register of members of the Company for H shares will be closed from Monday, June 2 2025 to Wednesday, June 4 2025 (both days inclusive). H-share holders who wish to receive the proposed annual dividends (subject to approval at the upcoming AGM) but have not yet registered the transfer document must submit such documents and relevant share certificates before 4:30 p.m. on Friday, 30 May 2025 to the Company's H-share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration.

4. Proxy appointment

The proxy form for the resolution as set out in the Circular of the AGM will be sent to shareholders on the same day. A shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies (A proxy may not be a shareholder of the Company) to attend and vote in his/her stead. The instrument appointing a proxy must be in writing under the hand of the shareholder or of his/her agent duly authorized in writing. If the shareholder is a legal person, the proxy form must be either under the seal of the legal person or under the hand of his/her legal representative or director or

NOTICE OF THE 2024 ANNUAL GENERAL MEETING

duly authorized person. If the proxy form is signed by an agent authorized by the shareholder, the authorization or other document authorizing the signing must be notarized.

In order to be valid, for H-share holders, the proxy form together with a notarized authorization or other authorization documents (if any) must be delivered, by hand delivery or post, no later than 24 hours before the AGM or any adjournment thereof (in the case of the AGM, it shall be delivered before 2:00 p.m. on Monday, 26 May 2025 to the Company's H-share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

A shareholder who has filled in and submitted the proxy form may at that time attend and vote in person at the AGM or any adjournment thereof as he/she wishes.

5. Procedures of registration for attending the AGM

Shareholders or their proxies shall present their identification documents when attending the AGM. If the shareholder present at the meeting is a legal person, his/her legal representative, director or other person authorized by a decision-making body shall present a copy of the resolution of the Board of Directors or other decision-making body appointing such person to attend the AGM.

6. Voting by poll

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at the AGM must be taken by poll. Accordingly, the Chairman of the AGM shall, in accordance with the powers conferred by the Articles of the Association, require a vote by poll on all resolutions presented at the AGM.

7. Miscellaneous

The AGM is expected to take no more than half a day. Shareholders of the Company who attend the AGM shall bear their own traveling and accommodation expenses.

Contact information of the Company:

Address:	Block B, Huaxin Building, No. 426 Gaoxin Avenue, East Lake High-tech Development Zone, Wuhan City, Hubei Province, China
Postal code:	430074
Tel.:	(86) 27 8777 3898
Fax:	(86) 27 8777 3992
Contact person:	Mr. Ye Jiaxing (Secretary to the Board of Directors), Ms. Wang Xiaoqiong (Securities Affairs Representative)

NOTICE OF THE 2024 ANNUAL GENERAL MEETING

8. 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. Lo Chi Kong 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.