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HUAXIN CEMENT CO., LTD.*

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

(Stock Code: 6655)

DISCLOSABLE TRANSACTION
PROGRESS OF ACQUISITION OF THE TARGET COMPANY

This is a follow-up to the announcement of Huaxin Cement Co., Ltd. (the **Company**) dated 13 March 2023 (the **Previous Announcement**) regarding the acquisition of the 59.58% equity interest in Oman Cement Company SAOG (the **Target Company**) by a wholly-owned subsidiary of the Company **Transaction**. Unless otherwise specified, the terms used in this announcement have the same meanings as those defined in the Previous Announcement.

According to the Previous Announcement, the Purchaser, a wholly owned subsidiary of the Company, and the Vendor, an Independent Third Party, entered into a share purchase agreement **SPA**, pursuant to which the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell 59.58% of the issued shares of the Target Company for an estimated purchase price of USD193.1 million. Post completion, the purchase price shall be adjusted to consider the net cash and working capital levels as at completion **Purchase Price Adjustment**

On March 27, 2023 the Purchaser in accordance with the terms of the SPA assigned the **Abra** -owned subsidiary of the Purchaser incorporated in the Republic of Mauritius.

The Board is pleased to announce that on 5 April 2023, the Transaction has been completed and that the Company now holds, through its indirectly wholly-owned subsidiary Abra, 59.58% of the Target Company's issued shares. The financial results of the Target Company will be consolidated into those of the Group.

As stated in the Previous Announcement, the Purchaser (through Abra) and the Vendor are now in the process of carrying out the Purchasing Price Adjustment which will

Announcement.

Shareholders and investors should exercise caution when trading the Company's securities.

By Order of the Board
Huaxin Cement Company Limited
Xu Yongmo
Chairman

Wuhan City, Hubei Province, the PRC
5 April 2023

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. 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.

* *For identification purpose only*