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**Huaxin Cement Co., Ltd.\***

華新水泥股份有限公司

(Stock code: 6655)

## **2022 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 Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) .

**PRC** e First Quarterly R **Quarterly Report**  
Huaxin Cement Co., Ltd. **Company**  
**Group** three-month period from 1 January 2022 to 31 March  
2022 **Reporting Period**  
28 April 2022. The financial report contained in this Quarterly Report has been prepared in accordance with the China Accounting Standards of Business Enterprises and has not been audited.

The 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 truthful, accurate and complete, and does not contain any misrepresentation, misleading statements or material omission.

The officer-in-charge of the Company, the officer-in-charge of the accounting functions and the officer-in-charge of the accounting department (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.

## I. MAJOR FINANCIAL INFORMATION

### (1) Major accounting information and financial indicators

Unit: RMB

Items	The Reporting Period		Changes as compared with that of the corresponding period of last year (%)
Operating income	6,531,000,365		5.52
Net profit attributable to shareholders of the Company	671,783,419		-8.51
Net profit attributable to shareholders of the Company after extraordinary items	649,843,130		-10.64
Net cash flow from operating activities	-319,399,790		-210.92
Basic earnings per share (RMB/share)	0.32		-8.57
Diluted earnings per share (RMB/share)	0.32		-8.57
Weighted average return on net assets (%)	2.49		Decreased by 0.58 percentage points
	As at the end of the Reporting Period	As at the end of last year	Changes as at the end of the Reporting Period as compared with that at the end of last year (%)
Total assets	52,932,912,389	52,549,618,050	0.73
Total equity attributable to shareholders of the Company	27,295,706,468	26,729,911,468	2.12

(2) Extraordinary items and amount

Unit: RMB

Items	Amount for the Reporting Period
Profit or loss of disposal of non-current assets	-2,075,279
Government grants recognized in profit or loss (other than grants which either in fixed amounts or determined under quantitative methods in accordance with the national standard)	18,394,677
Profit or loss on changes in the fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities and investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, other than those used in the effective hedging activities relating to normal operating business	28,487,857
Reversal of provision for impairment of receivables and contract assets that have been separately tested for impairment	646,076
Other non-operating income and expenses other than the above	-14,991,465
Less: Effect on income tax	6,555,297
Effect on minority interests (after tax)	1,966,280
Total	21,940,289

Explanations on defining extraordinary items stated in the Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Their Securities to the Public - Extraordinary Profit and Loss as recurring items

Applicable  Not applicable

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

Item	Proportion of changes (%)	Main reason
Held-for-trading financial assets	-52.86	Redemption of some money fund according to the capital demand
Notes receivable	-98.59	Increase in bill payment
Accounts receivable	31.96	Impact from seasonal sales
Financing with receivables	-59.67	Increase in bill payment
Prepayments	61.61	Increase in prepayments due to rise of fuel price
Long-term receivables	213.78	Long-term working capital provided to local governments for progress of the new projects

Right-of-use assets

50.33 Increase in leased assets due to expansion of the

Unit: share

Total number of ordinary shareholders as at the end of the Reporting Period	64,720	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 or frozen	
					Share status	Number of shares
HKSCC Nominees Limited	Foreign legal person	734,720,000	35.04	0	Unknown	0
HOLCHIN B.V.	Foreign legal person	451,333,201	21.53	0	Nil	0
Huaxin Group Co., Ltd.	State-owned legal person	338,060,739	16.12	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	62,104,186	2.96	0	Nil	0
Huaxin Cement Co., Ltd. 2020-2022 Core Employee Stock Ownership Plan	Others	21,039,361	1.00	0	Nil	0
China Railway Wuhan Bureau Group Co., Ltd.	Unknown	11,289,600	0.54	0	Nil	0
Dai Deming	Domestic natural person	8,850,000	0.42	0	Nil	0
National Social Security Fund 413 Portfolio	Others	8,310,000	0.40	0	Nil	0
Huang Jianjun	Domestic natural person	7,213,571	0.34	0	Nil	0

Industrial and Commercial Bank of China - Hua'an Media Internet Hybrid Securities Investment Fund	Others	6,417,272	0.31	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)	734,720,000	Overseas listed foreign shares	734,720,000			
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			
Hong Kong Securities Clearing Company Limited	62,104,186	RMB-denominated ordinary shares	62,104,186			
Huaxin Cement Co., Ltd. 2020-2022 Core Employee Stock Ownership Plan	21,039,361	RMB-denominated ordinary shares	21,039,361			
China Railway Wuhan Bureau Group Co., Ltd.	11,289,600	RMB-denominated ordinary shares	11,289,600			
Dai Deming	8,850,000	RMB-denominated ordinary shares	8,850,000			
National Social Security Fund 413 Portfolio	8,310,000	RMB-denominated ordinary shares	8,310,000			
Huang Jianjun	7,213,571	RMB-denominated ordinary shares	7,213,571			
Industrial and Commercial Bank of China - Hua'an Media Internet Hybrid Securities Investment Fund	6,417,272	RMB-denominated ordinary shares	6,417,272			

Explanation of the connected relationship or acting in concert relationship among the abovementioned Shareholders	It is unknown to the Company whether there was any connected relationship or acting in concert relationship among the abovementioned Shareholders.
Explanation on the top 10 Shareholders and the top 10 Shareholders not subject to trading restrictions participating in margin trading and refinancing business (if any)	Among the abovementioned Shareholders, Dai Deming and Huang Jianjun respectively held 8,850,000 shares and 7,164,471 shares of the Company through client credit securities accounts.

Note: Investors deposit their H shares of the Company in the Central Clearing and Settlement System of the Stock Exchange of Hong Kong Limited in the name of HKSCC Nominees Limited, a wholly-owned subsidiary of the Stock Exchange of Hong Kong Limited. It is the total number of shares registered.

### III. OTHER POINTS TO NOTE

on

Applicable  Not applicable

### VI. QUARTERLY FINANCIAL STATEMENTS

(1) Type of auditor opinions

Applicable  Not applicable

(2) Financial statements

## CONSOLIDATED BALANCE SHEET

31 March 2022

Prepared by: Huaxin Cement Co., Ltd.

Unit: RMB

Unaudited

Items	31 March 2022	31 December 2021
<b>Current Assets</b>		
Cash and bank balances	7,995,108,815	8,836,439,385
Held-for-trading financial assets	335,608,320	711,964,323
Notes receivable	2,050,000	145,430,152
Accounts receivable	1,262,334,599	956,580,152
Financing with receivables	306,955,062	761,050,910
Prepayments	548,371,149	339,315,919
Other receivables	460,426,969	356,013,351
Including: Interests receivable	549,123	89,797
Dividend receivable	-	-
Inventories	3,185,478,552	3,541,954,674
Other current assets	500,304,315	477,967,711
<b>Total Current Assets</b>	<b>14,596,637,781</b>	<b>16,126,716,577</b>
<b>Non-current Assets</b>		
Debt investments	7,500,000	7,500,000
Long-term receivables	112,754,496	35,934,266
Long-term equity investments	442,431,395	523,612,871
Other equity instrument investments	55,867,066	55,867,066
Other non-current financial assets	24,915,587	26,343,260
Fixed assets	20,885,685,131	21,326,030,410
Construction in progress	5,449,968,322	4,199,141,042
Right-of-use assets	410,699,976	273,191,262
Intangible assets	7,819,394,609	7,377,964,445
Development expenditure	11,869,562	10,392,804
Goodwill	643,192,969	643,192,969
Long-term prepaid expenses	547,667,734	582,072,668
Deferred tax assets	445,744,177	410,534,318
Other non-current Assets	1,478,583,584	951,124,092
<b>Total Non-current Assets</b>	<b>38,336,274,608</b>	<b>36,422,901,473</b>
<b>TOTAL ASSETS</b>	<b>52,932,912,389</b>	<b>52,549,618,050</b>
<b>Current Liabilities</b>		
Short-term borrowings	708,000,000	642,946,608



Notes payable	605,485,620	670,993,082
Accounts payable	6,156,739,316	7,112,302,355
Contract liabilities	697,691,814	847,443,693
Employee benefits payable	370,800,001	409,092,005
Taxes payable	683,061,605	1,060,916,467
Other payables	934,470,933	756,194,670
Including: Interests payable	56,102,334	34,819,098
Dividend payable	56,558,734	58,154,514
Non-current liabilities due within one year	1,219,128,977	1,213,650,184
<b>Total Current Liabilities</b>	<b>11,375,378,266</b>	<b>12,713,539,064</b>
<b>Non-current Liabilities</b>		
Long-term borrowings	5,654,468,024	5,081,924,506
Bonds payable	3,319,998,215	3,327,860,620
Lease liabilities	338,327,190	223,580,118
Long-term payables	820,708,244	463,257,160
Long-term employee benefits payable	55,888,837	54,458,394
Provisions	350,676,880	347,473,462
Deferred income	295,259,707	292,376,076
Deferred tax liabilities	560,866,161	572,865,342
Other Non-current Liabilities	94,446,000	94446000
<b>Total Non-current Liabilities</b>	<b>11,490,639,258</b>	<b>10,458,241,678</b>
<b>TOTAL LIABILITIES</b>	<b>22,866,017,524</b>	<b>23,171,780,742</b>
<b>Shareholders' Equity</b>		
Share capital	2,096,599,855	2,096,599,855
Capital reserve	2,031,151,748	2,031,151,748
Less: Treasury shares	610,051,971	610,051,971
Other comprehensive income	-411,338,551	-305,350,132
Surplus reserve	1,111,880,257	1,111,880,257
Retained profits	23,077,465,130	22,405,681,711
<b>Total equity attributable to shareholders of the Company</b>	<b>27,295,706,468</b>	<b>26,729,911,468</b>
Minority interests	2,771,188,397	2,647,925,840
<b>Total Shareholders' Equity</b>	<b>30,066,894,865</b>	<b>29,377,837,308</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>52,932,912,389</b>	<b>52,549,618,050</b>

Officer-in-charge of the Company: Mr. Li Yeqing  
Officer-in-charge of the accounting functions: Mr. Chen Qian  
Officer-in-charge of the accounting department: Mr. Wu Xin

## CONSOLIDATED INCOME STATEMENT

January to March 2022

Prepared by: Huaxin Cement Co., Ltd.

Unit: RMB

Unaudited

Items	The First Quarter of 2022	The First Quarter of 2021
I. Total operating income	6,531,000,365	6,189,376,312
Including: Operating income	6,531,000,365	6,189,376,312
II. Total operating costs	5,694,474,985	5,181,649,356
Including: Operating costs	4,810,754,318	4,304,920,226
Taxes and levies	128,936,008	126,441,834
Selling expenses	337,186,318	330,225,819
General and administrative expenses	352,194,350	380,959,833
Research and development expenses	7,804,315	3,988,037
Financial expenses	57,599,676	35,113,607
Including: Interest expenses	57,936,048	65,742,904
Interest income	21,970,133	28,422,723
Add: Other income	46,063,382	32,512,643
Investment income	-7,937,184	6,021,649
Including: Income from investments in associates and joint ventures	-12,808,607	-451,966
Gains (Losses) from changes in fair value	25,434,158	3,540,749
Impairment losses on credit	995,258	1,467,834
Impairment losses on assets	-546,853	7,138
Gains on disposal of assets	-867,577	-3,080,051
III. Operating profit	899,666,564	1,048,196,918
Add: Non-operating income	337,328	3,118,762
Less: Non-operating expenses	16,536,496	11,900,322
IV. Profit before tax	883,467,396	1,039,415,358
Less: Income tax expenses	182,537,395	234,876,292
V. Net profit	700,930,001	804,539,066
(i) Classified by the continuity of operation		
1. Net profit from continuing operations	700,930,001	804,539,066

2. Net profit from discontinued operations	-	-
(ii) Classified by the ownership		
1. Net profit attributable to shareholders of the Company	671,783,419	734,258,721
2. Profit or loss attributable to minority interests	29,146,582	70,280,345
VI. Other comprehensive income, net of tax	-101,418,341	5,139,478
(i) Other comprehensive income attributable to owners of the Company, net of tax	-105,988,419	569,400
1. Other comprehensive income that cannot be reclassified to profit or loss	-	-
2. Other comprehensive income that will be reclassified to profit or loss	-105,988,419	569,400
(1) Share of other comprehensive income which can be reclassified into profit or loss under equity method subsequently	-	-
(2) Changes in fair value of other debt investments	-	-
(3) The amount of financial assets reclassified into other comprehensive income	-	-
(4) Other debt investment credit impairment provisions	-	-
(5) Cash flow hedge reserve	-	-
(6) Exchange differences on translation of financial statements denominated in foreign currencies	-105,988,419	569,400
(ii) Other comprehensive income attributable to minority interests, net of tax	4,570,078	4,570,078
VII. Total comprehensive income	599,511,660	809,678,544
(i) Total comprehensive income attributable to owners of the Company	565,795,000	734,828,121
(ii) Total comprehensive income attributable to minority interests	33,716,660	74,850,423
VIII. Earnings per share		
(i) Basic earnings per share (RMB)	0.32	0.35
(ii) Diluted earnings per share (RMB)	0.32	0.35

The net profit of the acquiree of business combination under common control during the Reporting Period before the acquisition is RMB 0. The net profit of the acquiree for the previous period is RMB 0.

Officer-in-charge of the Company: Mr. Li Yeqing  
Officer-in-charge of the accounting functions: Mr. Chen Qian  
Officer-in-charge of the accounting department: Mr. Wu Xin

## CONSOLIDATED CASH FLOW STATEMENT

January to March 2022

Prepared by: Huaxin Cement Co., Ltd.

Unit: RMB

Unaudited

Items	The First Quarter of 2022	The First Quarter of 2021
<b>I. Cash Flows from Operating Activities</b>		
Cash receipts from the sale of goods and the rendering of services	6,115,483,240	5,974,603,429
Receipts of tax refunds	29,352,359	16,252,602
Other cash receipts relating to operating activities	143,306,518	204,326,978
Sub-total of cash inflows from operating activities	6,288,142,117	6,195,183,009
Cash payments for goods purchased and services received	4,603,321,477	4,078,854,145
Cash payments to and on behalf of employees	744,846,703	793,137,939
Payments of various types of taxes	960,257,216	831,387,116
Other cash payments relating to operating activities	299,116,511	203,842,138
Sub-total of cash outflows from operating activities	6,607,541,907	5,907,221,338
Net Cash Flow from Operating Activities	-319,399,790	287,961,671
<b>II. Cash Flows from Investing Activities</b>		
Cash receipts from disposal and recovery of investments	1,200,000,000	600,000,000
Cash receipts from investment income	6,293,303	4,616,761
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	4,285,216	13,940,155
Net cash receipts from disposal of subsidiaries and other business units	-	22,000
Other cash receipts relating to investing activities	135,654,690	14,128,878
Sub-total of cash inflows from investing activities	1,346,233,209	632,707,794
Cash payments to acquire or construct fixed	1,639,475,710	888,472,830

assets, intangible assets and other long-term assets		
Cash payments to acquire investments	800,000,000	140,000,000
Net cash payments for acquisition of subsidiaries and other business units	160,632	233,696,568
Other cash payments relating to investing activities	102,757,246	16,864
Sub-total of cash outflows from investing activities	2,542,393,588	1,262,186,262
Net Cash Flow from Investing Activities	-1,196,160,379	-629,478,468
<b>III. Cash Flows from Financing Activities</b>		
Cash receipts from capital contributions	98,000,000	2,000,000
Cash receipts from borrowings	954,519,692	94,000,000
Other cash receipts relating to financing activities	62,110,181	0
Sub-total of cash inflows from financing activities	1,114,629,873	96,000,000
Cash repayments of borrowings	203,980,755	33,755,618
Cash payments for distribution of dividends or profits or settlement of interest expenses	95,717,475	64,400,596
Other cash payments relating to financing activities	173,577,159	45,755,457
Sub-total of cash outflows from financing activities	473,275,389	143,911,671
Net Cash Flow from Financing Activities	641,354,484	-47,911,671
<b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	-5,347,921	22,130,155
<b>V. Net Increase in Cash and Cash Equivalents</b>	-879,553,606	-367,298,313
Add: Opening balance of cash and cash equivalents	8,550,475,141	8,420,246,369
<b>VI. Closing Balance of Cash and Cash Equivalents</b>	7,670,921,535	8,052,948,056

Officer-in-charge of the Company: Mr. Li Yeqing

Officer-in-charge of the accounting functions: Mr. Chen Qian

Officer-in-charge of the accounting department: Mr. Wu Xin

## BALANCE SHEET OF THE COMPANY

31 March 2021

Prepared by: Huaxin Cement Co., Ltd.

Unit: RMB

Unaudited

Items	31 March 2022	31 December 2021
<b>Current Assets</b>		
Cash and bank balances	4,430,800,975	5,169,508,200
Held-for-trading financial assets	335,608,320	711,964,323
Notes receivable	-	32,408,118
Accounts receivable	771,612,223	903,298,318
Financing with receivables	4,000,000	247,445,734
Prepayments	397,760,223	382,262,179
Other receivables	4,762,419,975	4,317,066,529
Including: Interests receivable	-	-
Dividend receivable	30,000,000	208,190,000
Inventories	262,457,359	726,314,719
Non-current assets due within one year	1,580,000	1,580,000
Other current assets	64,436,903	22,596,645
<b>Total Current Assets</b>	<b>11,030,675,978</b>	<b>12,514,444,765</b>
<b>Non-current Assets:</b>		
Long-term receivables	58,242,334	87,898,133
Long-term equity investments	12,061,836,825	11,936,939,283
Other equity instrument investments	55,867,066	55,867,066
Other non-current financial assets	24,915,587	26,343,260
Fixed assets	386,007,212	384,704,226
Construction in progress	303,163,873	291,066,732
Right-of-use assets	57,051,254	59,568,221
Intangible assets	38,086,601	38,448,339
Long-term prepaid expenses	12,549,707	13,107,626
Deferred tax assets	72,761,917	29,811,375
<b>Total Non-current Assets</b>	<b>13,070,482,376</b>	<b>12,923,754,261</b>
<b>TOTAL ASSETS</b>	<b>24,101,158,354</b>	<b>25,438,199,026</b>
<b>Current Liabilities</b>		
Short-term borrowings	-	-
Notes payable	16,500,000	309,821,465
Accounts payable	287,648,456	347,419,293
Contract liabilities	97,873,863	70,245,287

Employee benefits payable	81,709,210	87,023,012
Taxes payable	164,227,791	205,305,241
Other payables	7,203,011,884	8,032,946,947
Including: Interests payable	29,797,330	21,201,683
Dividend payable	42,385,840	42,566,956
Non-current liabilities due within one year	167,357,327	167,357,327
<b>Total Current Liabilities</b>	<b>8,018,328,531</b>	<b>9,220,118,572</b>
<b>Non-current Liabilities:</b>		
Long-term borrowings	1,412,420,000	1,418,420,000
Bonds payable	1,298,003,200	1,297,795,200
Lease liabilities	45,158,664	44,483,255
Long-term employee benefits payable	18,934,675	18,934,675
Provisions	6,864,253	6,570,974
Deferred income	8,782,667	8,782,667
<b>Total Non-current Liabilities</b>	<b>2,790,163,459</b>	<b>2,794,986,771</b>
<b>TOTAL LIABILITIES</b>	<b>10,808,491,990</b>	<b>12,015,105,343</b>
<b>Shareholders' Equity</b>		
Share capital	2,096,599,855	2,096,599,855
Capital reserve	2,429,495,032	2,429,495,032
Less: Treasury shares	610,051,971	610,051,971
Other comprehensive income	30,331,199	30,331,199
Surplus reserve	1,111,880,257	1,111,880,257
Retained profits	8,234,411,992	8,364,839,311
<b>Total Shareholders' Equity</b>	<b>13,292,666,364</b>	<b>13,423,093,683</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>24,101,158,354</b>	<b>25,438,199,026</b>

Officer-in-charge of the Company: Mr. Li Yeqing

Officer-in-charge of the accounting functions: Mr. Chen Qian

Officer-in-charge of the accounting department: Mr. Wu Xin

## INCOME STATEMENT OF THE COMPANY

January to March 2022

Prepared by: Huaxin Cement Co., Ltd.

Unit: RMB

Unaudited

Items	The First Quarter of 2022	The First Quarter of 2021
I. Operating income	993,138,888	939,864,889
Less: Operating costs	1,108,671,638	836,225,075
Taxes and levies	6,162,211	2,156,962
Selling and expenses	7,476,894	12,257,692
General and administrative expenses	50,830,958	93,107,248
Research and development expenses	252,495	12,579
Financial expenses	18,949,451	10,053,454
Including: Interest expenses	61,900,851	59,158,383
Interest income	42,878,308	40,529,695
Add: Other income	4,730,103	2,008,426
Investment income	-4,431,034	2,621,863
Including: (Losses) Income from investments in associates and joint ventures	-8,402,458	-451,966
Gains from changes in fair value	25,434,158	3,540,749
Impairment (losses)/gains on credit	-	-
Impairment losses on assets	-	-
Gains on disposal of assets	1,557	348,174
II. Operating profit	-173,469,975	-5,428,909
Add: Non-operating income	533,896	13,477
Less: Non-operating expenses	441,782	582,568
III. Profit before tax	-173,377,861	-5,998,000
Less: Income tax expenses	-42,950,542	-2,877,061
IV. Net profit	-130,427,319	-3,120,939
(i) Net profit from continuing operations	-130,427,319	-3,120,939
(ii) Net profit from discontinued operations	-	-
V. Other comprehensive income, net of tax	-	-
VI. Total comprehensive income	-130,427,319	-3,120,939

Officer-in-charge of the Company: Mr. Li Yeqing

Officer-in-charge of the accounting functions: Mr. Chen Qian

Officer-in-charge of the accounting department: Mr. Wu Xin



## CASH FLOW STATEMENT OF THE COMPANY

January to March 2022

Prepared by: Huaxin Cement Co., Ltd.

Unit: RMB

Unaudited

Items	The First Quarter of 2022	The First Quarter of 2021
<b>I. Cash Flows from Operating Activities:</b>		
Cash receipts from the sale of goods and the rendering of services	1,581,352,975	1,152,993,044
Receipts of tax refunds	1,752,631	-
Other cash receipts relating to operating activities	161,688,080	383,265,550
Sub-total of cash inflows from operating activities	1,744,793,686	1,536,258,594
Cash payments for goods purchased and services received	1,106,856,152	957,296,034
Cash payments to and on behalf of employees	95,079,571	115,821,208
Payments of various types of taxes	45,133,167	32,873,808
Other cash payments relating to operating activities	351,510,456	202,237,525
Sub-total of cash outflows from operating activities	1,598,579,346	1,308,228,575
Net Cash Flow from Operating Activities	146,214,340	228,030,019
<b>II. Cash Flows from Investing Activities</b>		
Cash receipts from disposal and recovery of investments	1,200,000,000	600,000,000
Cash receipts from investment income	184,483,303	5,360,511
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	940,699	12,172,928
Other cash receipts relating to investing activities	540,073,758	-
Sub-total of cash inflows from investing activities	1,925,497,760	617,533,439

Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets

Net Cash Flow from Investing Activities	-1,108,256,845	268,260,691
<b>III. Cash Flows from Financing Activities</b>		
Other cash receipts relating to financing activities	2,149,419,274	1,471,425,660
Sub-total of cash inflows from financing activities	2,149,419,274	1,471,425,660
Cash repayments of borrowings	6,000,000	6,709,396
Cash payments for distribution of dividends or profits or settlement of interest expenses	35,301,622	7,177,418
Other cash payments relating to financing activities	1,866,888,535	2,442,257,406
Sub-total of cash outflows from financing activities	1,908,190,157	2,456,144,220
Net Cash Flow from Financing Activities	241,229,117	-984,718,560
<b>IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents</b>	-1,848,984	4,656,084
<b>V. Net Increase in Cash and Cash Equivalents</b>	-722,662,372	-483,771,766
Add: Opening balance of cash and cash equivalents	5,151,662,429	4,624,314,323
<b>VI. Closing Balance of Cash and Cash Equivalents</b>	4,429,000,057	4,140,542,557

Officer-in-charge of the Company: Mr. Li Yeqing

Officer-in-charge of the accounting functions: Mr. Chen Qian

Officer-in-charge of the accounting department: Mr. Wu Xin

Relevant information about the financial statements at the beginning of the year for the initial application of new Accounting Standard adjustments since 2022

Applicable  Not applicable

By order of the Board  
Huaxin Cement Co., Ltd.  
XU Yongmo  
Chairman

Wuhan City, Hubei Province, the PRC

27 April 2022

*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), Ms. Geraldine Picaud, 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*