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HUAXIN BUILDING MATERIALS GROUP CO., LTD.*

華新建材集團股份有限公司

(A joint stock limited company incorporated in the People's Republic of China)

(Stock Code: 6655)

DISCLOSEABLE AND CONNECTED TRANSACTION

SUPPLEMENTAL AGREEMENT IN RELATION TO THE ACQUISITION OF HOLCIM PHILIPPINES INC.

Reference is made to the announcements of Huaxin Building Materials Group Co., Ltd.* (the "**Company**") dated 2 August 2026 and 30 October 2026(the "**Announcement**") and the circular of the Company dated 12 October 2026 (the "**Circular**") in relation to, among other things, the proposed acquisition of equity interests in Holcim Philippines, Inc. ("**HPI**"). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

As disclosed in the Circular, on 1 August 2026, the Purchaser and the Seller entered into the Share Purchase Agreement in relation to the Acquisition. Pursuant to the Share Purchase Agreement, the Purchaser conditionally agreed to acquire an indirect interest of 67.623% in HPI through the acquisition of shares in Clinco, Cemco and Union Cement under the First Phase. The EGM was held on 30 October 2026, at which the relevant resolution approving the Acquisition was duly passed by the Independent Shareholders.

Following further discussions among the parties, on 27 November 2026, the Seller, Huaxin Central Asia Investment (Wuhan) Co., Ltd. (the "**Existing Purchaser**") and Caricement B.V. (a wholly-owned subsidiary of the Company) (the "**New Purchaser**") entered into a supplemental agreement (the "**Supplemental Agreement**") to amend and supplement certain terms of the Share Purchase Agreement.

PRINCIPAL TERMS OF THE SUPPLEMENTAL AGREEMENT

Change of Purchaser

Pursuant to the Supplemental Agreement, the Seller, the Existing Purchaser and the New Purchaser have agreed that, with effect from the date of the Supplemental Agreement (the "**Effective Date**"), the Existing Purchaser shall assign all of its rights and obligations under the Share Purchase Agreement to the New Purchaser and the New Purchaser will assume the rights and obligations of the Existing Purchaser under the Share Purchase Agreement. Accordingly, the Existing Purchaser shall be released from its rights, obligations and liabilities under the Share Purchase Agreement arising on or after the Effective Date. Pursuant to the Supplemental Agreement, the Seller has consented to the substitution of the New Purchaser for the Existing Purchaser.

The New Purchaser is a private company with limited liability incorporated under the laws of the Netherlands, which is principally engaged in investments related to cement business. The New Purchaser is an indirect wholly owned subsidiary of the Company.

Split of the First Phase into Tranches

The Parties have agreed that the transaction contemplated under the First Phase of the Acquisition shall be completed in two tranches, namely:

(i) **Tranche 1a**, comprising 99.9997% equity interest in Clinco and 5.3076% equity interest in Cemco, representing in aggregate an indirect equity interest of approximately 34.90% in HPI, for a consideration of approximately USD259.68 million, as calculated in accordance with the formula set out in the Share Purchase Agreement; and

(ii) **Tranche 1b**, comprising 31.4962% equity interest in Cemco and 27.51% equity interest in Union Cement, representing in aggregate an indirect equity interest of approximately 32.723% in HPI, for a consideration of approximately USD 243.45 million as estimated in accordance with the formula set out in the Share Purchase Agreement.

The shares to be acquired under Tranche 1a and Tranche 1b will together comprise all the shares to be acquired under the First Phase and represent the same aggregate indirect equity interest of 67.623% in HPI contemplated under the First Phase. The aggregate number and percentage of shares to be acquired, and the aggregate consideration payable, under Tranche 1a and Tranche 1b will be the same as those that would have been acquired or payable upon completion of the First Phase without any increase or reduction arising solely from the division of the First Phase into Tranche 1a and Tranche 1b.

Timing of Completion of Tranche 1a

According to the Supplemental Agreement, completion of Tranche 1a ("**Tranche 1a Closing**") shall take place on the Effective Date. Following the Tranche 1a Closing, the New Purchaser shall obtain control of HPI.

In accordance with the applicable laws and regulations of the Philippines, the Tranche 1a Closing took place on 27 November 2026. Accordingly, the conditions to the First Closing contemplated under the Share Purchase Agreement have been fulfilled.

Pursuant to the Share Purchase Agreement and the Supplemental Agreement, the New Purchaser paid a consideration of USD 259.68 million and completed the acquisition of 99.9997% equity interest in Clinco and 5.3076% equity interest in Cemco, thereby achieving the indirect acquisition of 34.90% equity interest in HPI. Following the completion of Tranche 1a Closing, the Company has obtained control of HPI.

Timing of Completion of Tranche 1b

According to the Supplemental Agreement, completion of Tranche 1b ("**Tranche 1b Closing**") shall take place as soon as practicable and no later than three (3) months after Tranche 1a Closing. Tranche 1b Closing shall not be subject to any additional condition precedent.

The Board considers that the amendments contemplated under the Supplemental Agreement do not constitute a material change to the Acquisition as disclosed in the Circular and approved by the Independent Shareholders at the EGM because: (i) the Target Companies and the underlying assets and interests to be acquired under the Acquisition remain unchanged; (ii) the aggregate indirect equity interest in HPI to be acquired under the First Phase remains unchanged at 67.623%; (iii) the aggregate number and percentage of shares to be acquired, and the aggregate consideration payable under Tranche 1a and Tranche 1b are the same as those under the First Phase without any increase or reduction arising solely from the division into two tranches; (iv) no additional interest, fee, premium

or other compensation is payable as a result of the deferred Tranche 1b Closing; (v) following Tranche 1a Closing, the New Purchaser will obtain control of HPI; (vi) Tranche 1b Closing is not subject to any additional condition precedent and is required to occur within three months after Tranche 1a Closing; (vii) the amendments do not alter the Second Phase, the Call Option, the Put Option or the overall commercial substance and objective of the Acquisition; and (viii) the Existing Purchaser and the New Purchaser are both wholly-owned subsidiaries of the Company and their substitution does not change the Group's ultimate beneficial ownership or economic exposure. Accordingly, the amendments relate principally to the identity of the acquisition vehicle within the Group and the mechanics and timing for implementing the First Phase, and do not change the ultimate subject matter, scope, aggregate consideration, economic substance or commercial objective of the Acquisition approved by the Independent Shareholders.

Accordingly, the Board considers that the amendments will not adversely affect the interests of the Shareholders and will not alter the basis upon which the Independent Shareholders considered and approved the Acquisition at the EGM. In particular, the economic exposure of the Company, the assets and aggregate interest to be acquired, the aggregate consideration and the principal risk allocation remain unchanged, while the maximum period between Tranche 1a Closing and Tranche 1b Closing is limited to three months.

The Company remains committed to completing the Acquisition in accordance with the revised completion timetable under the Supplemental Agreement. Following Tranche 1a Closing, the Group has obtained control of HPI and will procure the completion of Tranche 1b Closing within three months after Tranche 1a Closing. Tranche 1b Closing is not subject to any additional condition precedent.

On this basis, and having regard to the parties' binding obligations under the Supplemental Agreement, the Company does not presently anticipate any circumstance that would prevent Tranche 1b Closing from being completed within such three-month period.

REASONS FOR AND BACKGROUND OF THE SUPPLEMENTAL AGREEMENT

The Supplemental Agreement was entered into after arm's length negotiations among the parties. The change of the Purchaser to the New Purchaser was determined after taking into account the Company's global business footprint, investment and financing arrangements and plans. The division of the First Phase into Tranche 1a and Tranche 1b provides the Company with greater flexibility in implementing the Acquisition, facilitates the orderly integration and technical upgrading of the Target Company, and alleviates the Company's short-term funding pressure and associated risks.

The Board considers that the revised arrangements provide the Company with greater flexibility in implementing the Acquisition while maintaining transaction certainty. In particular, the New Purchaser will obtain control of HPI upon Tranche 1a Closing; Tranche 1b Closing is not subject to any additional condition precedent and is required to be completed within three months thereafter; and the aggregate interests and consideration under the First Phase remain unchanged. The Board therefore considers that the terms of the Supplemental Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Save for the aforesaid changes under the Supplemental Agreement, all other material terms set forth in the Share Purchase Agreement as disclosed in the Announcement and the Circular shall remain unchanged and in continuous effect.

Shareholders and potential investors of the Company should note that completion of the Acquisition remains subject to the satisfaction and/or waiver (where applicable) of the relevant conditions precedent under the Share Purchase Agreement (as amended by the Supplemental Agreement). As completion may or may not take place, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Huaxin Building Materials Group Co., Ltd.*
Xu Yongmo
Chairman

Wuhan, Hubei Province, the PRC
27 November 2026

As of the date of this announcement, the Board of Directors of the Company comprises Mr. Li Yeqing (President), as executive Director; Mr. Xu Yongmo (Chairman), Mr. Martin Kriegner, Mr. Olivier Milhaud, Ms. Tan Then Hwee and Mr. Ming Jinhua, as non-executive Directors; Mr. Wong Kun Kau, Mr. Zhang Jiping and Mr. Jiang Hong, as independent non-executive Directors.

* *For identification purposes only*