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安徽海螺水泥股份有限公司

ANHUI CONCH CEMENT COMPANY LIMITED

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

(Stock Code: 00914)

**CONNECTED TRANSACTION -
ENTERING INTO THE PARTNERSHIP AGREEMENT FOR
ESTABLISHMENT OF PARTNERSHIP**

FORMATION OF THE PARTNERSHIP

The Board is pleased to announce that, on 8 September 2023 (after trading hours), the Company (as a limited partner) entered into the Partnership Agreement with two general partners and five other limited partners for the establishment of the Partnership as a limited partnership.

Pursuant to the Partnership Agreement, the total capital contribution amount of the Partnership is RMB5 billion, of which, the Company agreed to contribute RMB1 billion as a limited partner. Goldstone Investment and CITIC Private Equity are general partners of the Partnership, Goldstone Investment is also the Executive Partner and Manager. The Partnership will not be accounted for as a subsidiary of the Company and its financial results will not be consolidated into the accounts of the Company.

LISTING RULES IMPLICATIONS

Conch Capital is one of the limited partners of the Partnership, and it agreed to contribute RMB1 billion to the Partnership. Conch Capital is a wholly-owned subsidiary of Conch Holdings (among which 95% of Conch Capital's equity interest is held by Conch Holdings and the remaining 5% equity interest of Conch Capital is held by Anhui Conch Technology Materials Company Limited, a wholly-owned subsidiary of Conch Holdings). Conch Holdings is a controlling shareholder of the Company, Conch Capital is an associate of Conch Holdings and hence a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the entering into of the Partnership Agreement and the transactions contemplated thereunder constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (other than the profits ratio) calculated pursuant to Chapter 14 of the Listing Rules in respect of the Company's capital contribution amount to the Partnership is more than 0.1% but less than 5%, pursuant to Rule 14A.76(2) of the Listing Rules, the entering into of the Partnership Agreement and the transactions contemplated thereunder are subject to the annual review and disclosure requirements, and are exempt from the independent shareholders' approval requirement.

BACKGROUND

The Board is pleased to announce that, on 8 September 2023 (after trading hours), the Company (as a limited partner) entered into the Partnership Agreement with two general partners and five other limited partners for the establishment of the Partnership as a limited partnership.

Pursuant to the Partnership Agreement, the total capital contribution amount of the Partnership is RMB5 billion, of which, the Company agreed to contribute RMB1 billion as a limited partner. Goldstone Investment and CITIC Private Equity are general partners of the Partnership, Goldstone Investment is also the executive partner ("**Executive Partner**") and the manager ("**Manager**") of the Partnership. The Partnership will not be accounted for as a subsidiary of the Company and its financial results will not be consolidated into the accounts of the Company.

THE PARTNERSHIP AGREEMENT

Key terms of the Partnership Agreement are summarized as follows:

Date:

8 September 2023 (after trading hours)

Parties:

- (1) Goldstone Investment (as a general partner);
- (2) CITIC Private Equity (as a general partner);
- (3) the Company (as a limited partner);
- (4) Conch Capital (as a limited partner);
- (5) Wuhu Industrial Investment (as a limited partner);
- (6) CITIC City West LP (as a limited partner)
- (7) Anhui Expressway (as a limited partner); and

(8) Goldstone Runze LP (as a limited partner)

Name of the Partnership:

Anhui Conch Goldstone Innovation Development Investment Fund Partnership (Limited Partnership) (安徽海螺金石創新發展投資基金合夥企業(有限合夥))(tentative name, the final name shall be subject to approval by the relevant business registration authority).

Nature of the Partnership:

The Partnership shall be a private equity investment fund registered as a limited partnership. After its establishment, the Manager shall procure filing and registration of the Partnership with the AMAC prior to the commencement of its investment activities.

Business Scope of the Partnership:

The business scope of the Partnership includes engaging in activities such as equity investment, investment management and asset management as a private fund (the final business scope shall be subject to approval by the business registration authority as the permitted business scope).

Capital Contribution to the Partnership and Payment Method:

Under the Partnership Agreement, the capital contribution payable by each of the Partners is set forth below:

Partners	Amount of capital contribution (RMB'000)	Proportion of capital contribution
<i>General Partners</i>		
Goldstone Investment	500,000	10%
CITIC Private Equity	1,000	0.02%
<i>Limited Partners</i>		
the Company	1,000,000	20%
Conch Capital	1,000,000	20%
Wuhu Industrial Investment	1,000,000	20%
CITIC City West LP	984,000	19.68%
Anhui Expressway	500,000	10%
Goldstone Runze LP	15,000	0.3%
Total	5,000,000	100%

The capital contribution amount of the Partnership was determined after arm's length

negotiation among the Partners with reference to the estimated project funding requirements of the Partnership and the proportionate interests among the Partners therein. The Company will finance its share of the capital contribution amount with its internal source of fund.

The total amount of capital contribution in the sum of RMB5 billion shall be paid in Renminbi cash in phases. Capital contribution in each phase shall be made by the Partners on such payment date and in such amount as specified in the payment notice to be given by the Executive Partner not less than ten working days in advance of each payment. Subject to the minimum requirements of applicable laws as to the initial paid-in capital contribution amount from each Partner, the amount of the first phase of payment (“**First Phase Payment**”) to be made by the Partners shall in principle be 10% of their respective capital contribution amounts, which is expected to be paid before the filing and registration of the Partnership with the AMAC. As for subsequent phases of payment, when not less than 80% of the paid-in capital contribution made in the previous phase of payment has been utilized, committed or reserved for investment purposes, the Executive Partner may, in accordance with the funding requirements of the Partnership, give subsequent notice(s) of payment to the Partners.

The total amount of capital contribution in the sum of RMB5 billion is expected to be paid up within four years after the specified last payment date of the First Phase Payment (“**First Phase Payment Date**”), with each phase of payment amount in principle not exceeding 15% of the respective capital contribution amounts of the Partners and payable bi-annually in principle.

Investment Scope and Modes of Investment:

The scope of investment of the Partnership mainly covers strategic emerging industries and high-tech industries (collectively, the “**Target Industries**”), including new energies, new materials, carbon technology, digital industry, green environmental protection and intelligent transportation. The Partnership will focus on investing in enterprises at growth stage and mature stage, with not less than 80% of the total investment principal amount of all investment portfolio companies to be invested in such companies.

The primary modes of investment of the Partnership are equity investment, equity-related investments, as well as other forms of investment as permitted by the applicable laws.

It is planned that the total accumulated investment amount to be made by the Partnership in a single investment portfolio company shall not exceed 15% of the total capital contribution of the Partnership at the relevant time of investment.

Duration of the Partnership:

The term (“**Term**”) of the Partnership shall be eight years (i.e. 96 months) from the First

Phase Payment Date, comprising five years (i.e. 60 months) of investment period (“**Investment Period**”) commencing from the First Phase Payment Date, and the remaining of the Term after the end of the Investment Period as exit period (“**Exit Period**”). In accordance with the operational needs of the Partnership and subject to the recommendation of the Executive Partner and the unanimous approval of all Partners, the Term may be extended for two phases, with each phase of extension for one year (“**Extension Period**”).

Upon the expiry of the Term (which is not extended under the Extension Period), the Partnership shall be dissolved. The Partnership may be dissolved earlier if, among other circumstances as stipulated in the Partnership Agreement, the investments of the Partnership are fully realized and the Executive Partner decides to dissolve the Partnership.

No investment activities shall be made by the Partnership after the expiry of the Investment Period, except for investment projects which shall have been approved by the Investment Decision Committee (as defined below) during the Investment Period and/or other investment projects as unanimously approved in general meeting of the Partners.

Management and Operation of the Partnership:

Management of the Partnership

Pursuant to the Partnership Agreement, Goldstone Investment, a general partner, will act as the Executive Partner and the Manager of the Partnership.

The major powers and functions, among others, of the Executive Partner include, (i) to be responsible for the management and control over the operation, investment business and other affairs of the Partnership; (ii) to represent the Partnership to enter into contracts and give commitments; (iii) to execute investment, post-investment management and exit decisions of the Partnership; (iv) to allocate investment income to Partners; and (v) to acquire, possess, manage, maintain and dispose of the properties of the Partnership on behalf of the Partnership.

As the Manager, Goldstone Investment shall be responsible for the investment management and day-to-day operation of the Partnership.

Limited partners shall not act as the external representatives of the Partnership nor execute the business of the Partnership, provided that their participation of such affairs or otherwise taking part of the actions as specified in the Partnership Agreement, such as expressing their view on the operation and management of the Partnership, providing guarantee to the Partnership and obtaining financial reports of the Partnership, shall not be considered as execution of the Partnership’s operation.

Investment Decision and Supervision of the Partnership

The Executive Partner shall identify potential investment opportunities for the Partnership and shall initiate, evaluate and conduct due diligence, as well as making investment proposals in relation to projects proposed to be invested. It shall also pursue appropriate exit opportunities for investment portfolios.

An investment decision committee (“**Investment Decision Committee**”) shall be formed pursuant to the Partnership Agreement, such committee shall consider and make decisions on investment and exit matters for all project investments of the Partnership. The Investment Decision Committee shall consist of six members, of which Goldstone Investment shall appoint three members, and each of Conch Capital, the Company and CITIC Private Equity shall recommend one member. Each of Wuhu Industrial Investment and Anhui Expressway is entitled to appoint one observer to attend the meetings of the Investment Decision Committee, but has no right to vote on the matters under consideration. Each committee member of the Investment Decision Committee shall have one vote and all decisions made by the Investment Decision Committee will require the approval of at least five members.

Management Fee and GP Remuneration:

The Partnership shall pay management fee (“**Management Fee**”) to the Manager and remuneration (“**GP Remuneration**”) to CITIC Private Equity as a general partner. Each Partner (other than Goldstone Runze LP) shall bear the Management Fee and GP Remuneration at an aggregate rate of 1.5% per annum. Such fees will be calculated on an annual basis from the First Phase Payment Date and payable bi-annually. The base amount for calculating the Management Fee and GP Remuneration shall be as follows:

- (a) during the Investment Period, the annual Management Fee and GP Remuneration are calculated based on the accumulated paid-in capital contribution amount corresponding to such Partner;
- (b) during the Exit Period, the annual Management Fee and GP Remuneration are calculated based on the total cost of the investments corresponding to the Partnership’s investment projects that have not been exited as apportioned by such Partner; and
- (c) during the Extension Period (if any), no Management Fee or GP Remuneration will be accrued.

Profit Allocation and Loss-sharing:

The distributable cash of the Partnership shall include income from investment projects, income from cash management and other cash income attributable to the Partnership and after

deducting taxes, expenses (including Management Fee and GP Remuneration), liabilities and other payables of the Partnership.

The distributable cash of the Partnership which are derived from investment projects shall initially be allocated among all Partners in proportion to their respective shares in the investment cost of the investment projects of the Partnership. The portion of the distributable cash attributable to Goldstone Runze LP shall be the actual amount which will be distributed to Goldstone Runze LP, and the portion attributable to other Partners (except for the portion attributable to Goldstone Runze LP) shall be distributed among all the Partners (excluding Goldstone Runze LP) in the following order:

- (1) 100% of such amount shall first be distributed to all Partners (excluding Goldstone Runze LP), until the cumulative distributed amount received by each Partner has reached its paid-in capital contribution amount;
- (2) 100% of the residue amount after distribution is made in accordance with paragraph (1) above shall be distributed to all Partners (excluding Goldstone Runze LP) until each Partner has realized a return of 8% per annum on simple interest on the paid-in capital contribution amount made by such Partner (the period for calculating the aforementioned return shall be from the date of settlement or the date of actual payment (whichever is later) of each phase of capital contribution payment made by such Partner and up to the date of return of such portion of paid-in capital contribution amount); and
- (3) the residue amount after distribution is made in accordance with paragraph (2) above shall be distributed as to (a) 80% of such residue amount to all Partners (including the general partners) (excluding Goldstone Runze LP); and (b) the remaining 20% to the general partners.

Under circumstances where the Partnership incurs loss, the loss shall be borne by all Partners in proportion to their capital contribution amount, among which the cumulative loss amount to be borne by each limited partner shall be limited to such limited partner's committed capital contribution amount, and the general partners shall bear the liabilities of the Partnership jointly and severally without limit.

Other Material Terms of the Partnership Agreement:

Pledge of Interest in the Partnership

Unless unanimous consent is obtained from all Partners, none of the Partners may charge, pledge or create any encumbrance over its interest or share in the Partnership.

Transfer of Interest in the Partnership

A general partner may, by unanimous consent of all Partners, transfer its interest or share in the Partnership. Subject to first right of refusal of other limited partners, a limited partner may transfer its interest or share in the Partnership after obtaining the approvals of the Executive Partner in the manner as specified in the Partnership Agreement and the general meeting of the Partners, provided that the Executive Partner may solely determine on the proposed transfer of interest or share in the Partnership by a limited partner to its related party/parties and no other Partners are entitled to first right of refusal in such proposed transfer.

INVESTMENT MANDATE AND STRATEGIES, AND EXPECTED INVESTMENTS

To avoid investment concentration risk and achieve investment diversification, in order to broaden and achieve the Partnership's planned investment strategy to cover a wide range of investment portfolio companies in the Target Industries at different stages of development, the Partnership is expected to invest in at least ten companies or projects during the Investment Period, and the total accumulated investment amount to be made by the Partnership in a single investment portfolio company shall not exceed 15% of the total capital contribution of the Partnership at the relevant time of investment.

The Partnership will invest mainly by way of direct investments in target enterprises or project companies in the investment portfolio. In choosing an investment target to be directly invested by the Partnership, the Partnership (through the Investment Decision Committee) will consider a number of factors and indicators, including (i) the operational performance of the investment target as reflected by financial indicators such as cash flow, growth rate of revenue or profit, and return on net assets, etc.; (ii) the expected growth rate and market size of the industry to which the investment target belongs; (iii) the industry status and market ranking of the investment target; and (iv) the expected return on investment of the investment target.

As of the date of this announcement and in the past 12 months, the Partnership has not committed to any investments. The Partnership has planned to invest in no less than three investment targets in the coming 12 months. Any investments to be made by the Partnership shall be in line with the investment mandate and selection criteria as illustrated above in this announcement, and be subject to satisfactory results of necessary due diligence exercises on the investment target and the approval of the Investment Decision Committee.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PARTNERSHIP AGREEMENT

The investment in the Partnership enables the Company to keep abreast of the development and trend of strategic emerging industries, such as new energies, carbon technology, green environmental protection and digital economy. It can also cultivate and

incubate high-quality projects which are in line with the Company's strategic development plans, construct a multi-level industrial development system and promote the Company's industrial transformation and upgrade. At the same time, it is conducive to enhance the efficiency of utilizing the Company's own idle funds, thus optimising the Company's investment structure and diversifying the investment risks.

INFORMATION ABOUT THE PARTIES

The Group is principally engaged in the production and sales of cement, commodity clinker, aggregates and commodity concrete.

Conch Capital is a limited liability company established in the PRC. It is principally engaged in investment activities using self-owned funds and providing management services for assets invested with its self-owned funds, socio-economic consultation and enterprise management consultation services. Conch Capital is owned as to 95% by Conch Holdings and 5% by Anhui Conch Technology Materials Company Limited, which is a wholly-owned subsidiary of Conch Holdings. As at the date of this announcement, Conch Holdings is a controlling shareholder of the Company, holding about 36.40% of the total issued number of shares of the Company. Conch Holdings is beneficially owned as to 51% by the State-owned Assets Supervision and Administration Commission of the People's Government of Anhui Province (through its wholly-owned state-owned company) and 49% by China Conch Venture Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 586) (through a hierarchy of its direct and indirect wholly-owned subsidiaries). Conch Holdings is a limited liability company established in the PRC. It is principally engaged in asset operation, investment, financing, property rights transactions, import and export trade, production and sale of construction materials, chemical products (excluding hazardous products), electronic instruments and meters and general machinery equipment, etc.

Goldstone Investment is a limited liability company established in the PRC and registered with the AMAC as subsidiary of a securities company to engage as a private fund. It is principally engaged in industrial investment, investment advisory and management. Goldstone Investment is wholly-owned by CITIC Securities Company Limited, a company listed on both the Main Board of the Stock Exchange (stock code: 6030) and the SSE (stock code: 600030). CITIC Securities Company Limited is principally engaged in investment banking, wealth management, asset management, financial markets and other related financial services.

CITIC Private Equity is a limited liability company established in the PRC and registered with the AMAC as fund manager for private equity and venture capital investment. It is principally engaged in private equity investment fund management, venture capital investment fund management services, venture capital investment, socio-economic consultation, business management consultation, etc. CITIC Private Equity is wholly-owned by CITIC Investment Holdings Limited, which is wholly-owned by CITIC Corporation

Limited. CITIC Corporation Limited is wholly-owned by CITIC Limited, a company listed on the Main Board of the Stock Exchange (stock code: 267). CITIC Limited is principally engaged in comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation.

CITIC City West LP is a limited partnership established and registered in the PRC, and registered with the AMAC as a private equity investment type FOF fund. It is principally engaged in private equity investment fund management and venture capital investment fund management services. CITIC City West LP is owned as to 25% by Hangzhou Industrial Investment Company Limited, 14% by CITIC Investment Holdings Limited, 12.5% by Hangzhou Yuhang Industrial Fund Company Limited, and the remaining 48.5% interest or share is held by ten other partners (each of them holds not more than 10% of the interest or share in CITIC City West LP). Hangzhou Industrial Investment Company Limited is wholly-owned by Hangzhou State-owned Capital Investment and Operation Company Limited, which is wholly-owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Hangzhou City. Hangzhou Yuhang Industrial Fund Company Limited is wholly owned by Hangzhou Yuhang State-owned Capital Investment Operation Group Company Limited, which is owned as to 85% by State-owned Assets Supervision and Administration Office of the People's Government of the Hangzhou Yuhang District and 15% by Hangzhou Yuhang Financial Development Company. The fund manager of CITIC City West LP is Goldstone Investment.

Goldstone Runze LP is a limited partnership established and registered in the PRC. It is principally engaged in general projects, including social and economic consultation services, investment activities with self-owned funds, enterprise management consultation and corporate headquarters management. Goldstone Runze LP is an investment platform formed by the employees of Goldstone Investment. Goldstone Runze (Zibo) Management Consulting Enterprise Co., Ltd. (being owned as to 50% by WAN Jiaying and 50% by ZHANG Fan) is the general partner of Goldstone Runze LP, holding approximately 3.43% of the interest or share thereof. The remaining approximately 96.57% interest or share in Goldstone Runze LP is held by 31 other natural person partners, with each of them holding approximately 3.12% of the interest or share in Goldstone Runze LP.

Wuhu Industrial Investment is a limited liability company established in the PRC. It is principally engaged in venture capital investment, equity investment, investment consultation (excluding securities and futures consultation), investment management and asset management activities. Wuhu Industrial Investment is wholly-owned by Wuhu Yuanda Venture Capital Co., Ltd., which is in turn owned as to approximately 97% and 3% by Wuhu Construction Investment Co., Ltd. and Wuhu Entrepreneurial (Venture) Investment Guidance Fund respectively. Wuhu Construction Investment Co., Ltd. is owned as to approximately 96% and 4% by the State-owned Assets Supervision and Administration Commission of the People's Government of Wuhu City and the Finance Department of Anhui Province respectively.

Anhui Expressway is a joint stock limited company established in the PRC, with its H shares listed on the Main Board of the Stock Exchange (stock code: 995) and its A shares listed on the SSE (stock code: 600012). It is principally engaged in the holding, operation and development of tolled highways and roads within and outside Anhui Province.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief after making all reasonable inquiries, each of Goldstone Investment, CITIC Private Equity, CITIC City West LP, Wuhu Industrial Investment, Anhui Expressway and Goldstone Runze LP and their respective ultimate beneficial owners is an Independent Third Party.

LISTING RULES IMPLICATIONS

Conch Capital is one of the limited partners of the Partnership, and it agreed to contribute RMB1 billion to the Partnership. Conch Capital is a wholly-owned subsidiary of Conch Holdings (among which 95% of Conch Capital's equity interest is held by Conch Holdings and the remaining 5% equity interest of Conch Capital is held by Anhui Conch Technology Materials Company Limited, a wholly-owned subsidiary of Conch Holdings). Conch Holdings is a controlling shareholder of the Company. Conch Capital is an associate of Conch Holdings and hence a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the entering into of the Partnership Agreement and the transactions contemplated thereunder constitute connected transactions for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (other than the profits ratio) calculated pursuant to Chapter 14 of the Listing Rules in respect of the Company's capital contribution amount to the Partnership is more than 0.1% but less than 5%, pursuant to Rule 14A.76(2) of the Listing Rules, the entering into of the Partnership Agreement and the transactions contemplated thereunder are subject to the annual review and disclosure requirements, and are exempt from the independent shareholders' approval requirement.

According to the SSE Listing Rules, Conch Capital is also a connected party of the Company and the Company's establishment and investment in the Partnership also constitutes a connected transaction. The Company has published a provisional announcement on the website of the SSE in respect of the aforesaid transaction on the same date of this announcement.

DIRECTORS' APPROVAL OF AND OPINIONS

The Partnership Agreement and the transactions contemplated thereunder were approved unanimously by the Directors (including the independent non-executive Directors). During the Board meeting, Mr. Yang Jun, Mr. Wang Jianchao, Mr. Zhou Xiaochuan (as a director or senior management of Conch Holdings) and Mr. Wu Tiejun (as a director of Anhui Conch

Technology Materials Company Limited) who have or are deemed to have material interest in the transaction abstained from voting on the relevant resolutions. Save as disclosed above, none of the other Directors has any material interests in the Partnership Agreement and the transactions contemplated thereunder, or is required to abstain from voting in respect of the aforesaid resolutions. The Directors (including the independent non-executive Directors) are of the view that:

- (1) the terms of the Partnership Agreement and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and its shareholders as a whole;
- (2) the determination and approval procedure of the Partnership Agreement and the transactions contemplated thereunder are in compliance with the Company Law of the PRC, the Listing Rules, the SSE Listing Rules and the articles of association of the Company; and
- (3) nothing in the Partnership Agreement and the transactions contemplated thereunder will prejudice the interests of the Company and its shareholders as a whole.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

“%”	per cent
“AMAC”	Asset Management Association of China (中國證券投資基金業協會)
“Anhui Expressway”	Anhui Expressway Company Limited (安徽皖通高速公路股份有限公司), a joint stock limited company established in the PRC, with its H shares listed on the Stock Exchange (stock code: 995) and its A shares listed on the SSE (stock code: 600012)
“associate”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company
“CITIC Private Equity”	CITIC Private Equity Fund Management Company Limited (中信私募基金管理有限公司), a company established in the PRC with limited liability and registered with the AMAC as fund

manager for private equity and venture capital investment

“CITIC City West LP”	CITIC City West Science and Innovation Corridor (Hangzhou) Equity Investment Fund Partnership (Limited Partnership) (中信城西科創大走廊(杭州)股權投資基金合夥企業(有限合夥)), a limited partnership established and registered under the laws of the PRC, and registered with the AMAC as a private equity investment type FOF fund
“Company”	Anhui Conch Cement Company Limited (安徽海螺水泥股份有限公司), a joint stock limited company established in the PRC, with its H shares listed on the Stock Exchange and its A shares listed on the SSE
“Conch Capital”	Anhui Conch Capital Management Company Limited (安徽海螺資本管理有限公司), a company established in the PRC with limited liability, a wholly-owned subsidiary of Conch Holdings and a connected person of the Company
“Conch Holdings”	Anhui Conch Holdings Company Limited (安徽海螺集團有限責任公司), a company established in the PRC with limited liability and a controlling shareholder of the Company
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Goldstone Investment”	Goldstone Investment Co., Ltd. (金石投資有限公司), a company established in the PRC with limited liability and registered with the AMAC as subsidiary of a securities company to engage as a private fund
“Goldstone Runze LP”	Goldstone Runze (Zibo) Investment Consultation Partnership (Limited Partnership) (金石潤澤(淄博)投資諮詢合夥企業(有限合夥)), a limited partnership established and registered under the laws of the PRC
“Group”	the Company and its subsidiaries
“Independent Third	third party or parties independent of the Company and the

Party(ies)”	Company’s connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Partner(s)”	partners of the Partnership as at the date of the Partnership Agreement, namely, Goldstone Investment, CITIC Private Equity, the Company, Conch Capital, Wuhu Industrial Investment, CITIC City West LP, Anhui Expressway and Goldstone Runze LP; and “Partner” shall mean any one of them
“Partnership Agreement”	the Partnership Agreement of the Partnership dated 8 September 2023 and entered into among the Company and seven other Partners
“Partnership”	Anhui Conch Goldstone Innovation Development Investment Fund Partnership (Limited Partnership) (安徽海螺金石創新發展投資基金合夥企業(有限合夥)) (tentative name, the final name shall be subject to approval by the relevant business registration authority), a limited partnership to be established and registered under the laws of the PRC pursuant to the Partnership Agreement
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SSE”	Shanghai Stock Exchange
“SSE Listing Rules”	the Rules Governing the Listing of Stocks on the SSE
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wuhu Industrial Investment”	Wuhu Industrial Investment Fund Company Limited (蕪湖產業投資基金有限公司), a company established in the PRC with limited liability

By Order of the Board
Anhui Conch Cement Company Limited
Zhou Xiaochuan
Joint Company Secretary

Wuhu City, Anhui Province, the PRC
8 September 2023

As at the date of this announcement, the Board comprises (i) Mr. Yang Jun, Mr. Wang Jianchao, Mr. Li Qunfeng, Mr. Zhou Xiaochuan and Mr. Wu Tiejun as executive Directors; (ii) Mr. Qu Wenzhou, Ms. Ho Shuk Yee, Samantha and Ms. Zhang Yunyan as independent non-executive Directors.