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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)

CONTINUING CONNECTED TRANSACTIONS: SUPPLEMENTAL CONTRACT FOR THE REVISION OF ANNUAL CAP FOR PROCUREMENT OF MELTING ACCELERANTS

REVISION OF ANNUAL CAP FOR MELTING ACCELERANTS SALES AND PURCHASE CONTRACT

Reference is made to the December 2024 Announcement in relation to the Combustion Accelerants Sales and Purchase Contract, the Melting Accelerants Sales and Purchase Contract and the Desulfurizer Procurement Framework Agreement being entered into between the Company (for itself and on behalf of the relevant members of the Group) and Conch Accelerants Manufacturing High-tech Company on 31 December 2024. Among which, pursuant to the Melting Accelerants Sales and Purchase Contract, the Group proposed to procure melting accelerants from Conch Accelerants Manufacturing High-tech Company during the period from 1 January 2025 to 31 December 2025.

On 15 October 2025, the Company (for itself and on behalf of the relevant members of the Group) and Conch Accelerants Manufacturing High-tech Company entered into the Supplemental Contract to revise the Existing Annual Cap under the Melting Accelerants Sales and Purchase Contract to the Revised Annual Cap. Save for the above, all other terms and conditions of the Melting Accelerants Sales and Purchase Contract remain the same and are in full force and effect.

LISTING RULES IMPLICATIONS

Conch Holdings, a controlling shareholder of the Company, holds 100% equity interests in Conch Tech Innovation Material. Conch Tech Innovation Material holds 100% equity interests in Conch Accelerants Manufacturing, and Conch Accelerants Manufacturing holds 100% equity interests in Conch Accelerants Manufacturing High-tech Company. Therefore, Conch Accelerants Manufacturing High-tech Company is an associate of Conch Holdings and hence a connected person of the Company. The transactions contemplated under the

Supplemental Contract and the Melting Accelerants Sales and Purchase Contract thus constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, the Company must re-comply with the relevant provisions of Chapter 14A of the Listing Rules in relation to the relevant continuing connected transactions where the Existing Annual Cap will be exceeded or if the Company proposes to renew the relevant agreement or to effect a material change to its terms.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Melting Accelerants Sales and Purchase Contract as supplemented by the Supplemental Contract, the Combustion Accelerants Sales and Purchase Contract and the Desulfurizer Procurement Framework Agreement shall be aggregated as if they were one transaction, since they were all entered into within a 12-month period by the Group with the same party. Pursuant to Chapter 14 of the Listing Rules, as each of the applicable percentage ratios (excluding the profits ratio) calculated based on the aggregate transaction amount of RMB251.97 million under the above contracts/agreement is more than 0.1% but less than 5%, the aforesaid transactions are subject to the annual review and disclosure requirements, and are exempt from independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

BACKGROUND

Reference is made to the December 2024 Announcement in relation to the Combustion Accelerants Sales and Purchase Contract, the Melting Accelerants Sales and Purchase Contract and the Desulfurizer Procurement Framework Agreement being entered into between the Company (for itself and on behalf of the relevant members of the Group) and Conch Accelerants Manufacturing High-tech Company on 31 December 2024. Among which, pursuant to the Melting Accelerants Sales and Purchase Contract, the Group proposed to procure melting accelerants from Conch Accelerants Manufacturing High-tech Company during the period from 1 January 2025 to 31 December 2025. The aggregate contract amount (i.e. the annual cap) under the Melting Accelerants Sales and Purchase Contract shall be not more than RMB15.50 million. Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as those defined in the December 2024 Announcement.

On 15 October 2025, the Company (for itself and on behalf of the relevant members of the Group) and Conch Accelerants Manufacturing High-tech Company entered into the Supplemental Contract to revise the Existing Annual Cap under the Melting Accelerants Sales and Purchase Contract to the Revised Annual Cap.

SUPPLEMENTAL CONTRACT

The principal terms of the Supplemental Contract are set out below:

Date of the Supplemental Contract:

15 October 2025

Parties to the Supplemental Contract:

(1) The Company (for itself and on behalf of the relevant members of the Group) (purchaser)

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

(2) Conch Accelerants Manufacturing High-tech Company (supplier)

Conch Accelerants Manufacturing High-tech Company is a company established in the PRC with limited liability, and is principally engaged in the manufacturing of new construction materials and the sales of new catalytic materials and auxiliaries, etc.

Conch Accelerants Manufacturing High-tech Company is owned as to 100% by Conch Accelerants Manufacturing. Conch Accelerants Manufacturing is a company established in the PRC with limited liability, and is owned as to 100% by Conch Tech Innovation Material. Conch Accelerants Manufacturing is principally engaged in the manufacturing of new construction materials and the sales of new catalytic materials and auxiliaries, etc.

Conch Tech Innovation Material is a company established in the PRC with limited liability and is a wholly-owned subsidiary of Conch Holdings, a controlling shareholder of the Company. Conch Tech Innovation Material is principally engaged in (i) research and development, production and sale of biomass fuel; (ii) production and sales of new catalytic materials and additives, and research and development of new materials; and (iii) research and development of emerging energy technologies, sales of energy storage battery systems.

As at the date of this announcement, Conch Holdings, a controlling shareholder of the Company, holds about 36.40% of the total number of issued shares of the Company, and hence it is a connected person of the Company. Conch Holdings is a company established in the PRC with limited liability. It is principally engaged in asset operation, investment, financing, property rights transactions, import and export trade, production and sales of construction materials, chemical products (excluding dangerous goods), electronic instruments and meters and general machinery equipment, etc. Conch Holdings is 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). China Conch Venture Holdings Limited is principally engaged in the construction and operation of waste-to-energy projects, production and sales of new energy materials and new building materials, and port logistics services, etc.

Major Terms of the Supplemental Contract:

Under the Supplemental Contract, the aggregate transaction amount (i.e. the annual cap) for the procurement of melting accelerants by the Group from Conch Accelerants Manufacturing High-tech Company is adjusted from not more than RMB15.50 million (i.e. the Existing Annual Cap) to not more than RMB75.27 million (i.e. the Revised Annual Cap).

Save for the revision of the Existing Annual Cap under the Melting Accelerants Sales and Purchase Contract to the Revised Annual Cap, all other terms and conditions of the Melting Accelerants Sales and Purchase Contract remain the same and are in full force and effect. Please refer to the December 2024 Announcement for the major terms of the Melting Accelerants Sales and Purchase Contract.

Validity Period of the Supplemental Contract:

The Supplemental Contract was entered into between the Company (for itself and on behalf of the relevant members of the Group) and Conch Accelerants Manufacturing High-tech Company on 15 October 2025, and was approved by the Board of the Company to become effective on the same date. It is valid from 15 October 2025 to 31 December 2025.

REVISION OF ANNUAL CAP

Existing Annual Cap for 2025

As stated in December 2024 Announcement, the Existing Annual Cap in respect of the transactions contemplated under the Melting Accelerants Sales and Purchase Contract for the period from 1 January 2025 to 31 December 2025 is RMB15.50 million.

Actual Transaction Amount

Based on the unaudited accounting records of the Company, the actual transaction amount under the Melting Accelerants Sales and Purchase Contract since 1 January 2025 up to and including the date of this announcement was approximately RMB 14.42 million, which did not exceed the Existing Annual Cap.

Contract Price, Basis for its Determination and the Reason for Adjusting the Existing Annual Cap to the Revised Annual Cap

As disclosed in the December 2024 Announcement, the aggregate contract amount (i.e., the

annual cap) under the Melting Accelerants Sales and Purchase Contract was determined based on (i) the unit prices of melting accelerant products, which were determined based on the standard consumption amount of melting accelerants and the cost of benchmark coal-saving amount for each tonne of clinker during the production process, and after making reference to the unit selling prices of similar products provided by Conch Accelerants Manufacturing High-tech Company to its Independent Third Party customers; (ii) the estimated total procurement quantity of melting accelerants according to the Group's clinker production plan for the year of 2025; (iii) the historical transaction amounts for melting accelerants procured by the Group from Conch Accelerants Manufacturing Group for the years of 2023 and 2024; and (iv) the assumptions that there will be no material changes to (a) the general socio-economic environment of the PRC; and (b) the demand of the Group's clinker products under the Group's production plan in the year of 2025.

For the reasons that (i) at the time of entering into the Melting Accelerants Sales and Purchase Contract, the Company planned to use melting accelerants supplied by Conch Accelerants Manufacturing High-tech Company in two production lines of two subsidiaries, through the evaluation and analysis of the results of the use of melting accelerants , the use of melting accelerants has effectively reduced coal consumption of production lines, thereby achieving positive economic and environmental protection benefits through lowering production costs and carbon emissions. As such, the Company is gradually promoting the use of melting accelerants supplied by Conch Accelerants Manufacturing High-tech Company in more subsidiaries' production lines (estimated to exceed 30 production lines); and (ii) the actual transaction amount under the Melting Accelerants Sales and Purchase Contract up to the date of this announcement is close to reaching the Existing Annual Cap, the Board anticipates that the actual aggregate transaction amount for the year of 2025 shall exceed the Existing Annual Cap.

Therefore, the Company entered into the Supplemental Contract for the revision of the Existing Annual Cap under the Melting Accelerants Sales and Purchase Contract, and under which the Revised Annual Cap is RMB75.27 million.

Basis of the Revised Annual Cap

In determining the basis of the Revised Annual Cap, references were made to (i) the actual aggregate transaction amount under the Melting Accelerants Sales and Purchase Contract since 1 January 2025 (i.e. the commencement date of the said contract) up to the date of this announcement; (ii) the Company's reasonable estimation of using melting accelerants products in the production lines of the Company's subsidiaries (which is expected to increase to more than 30 productions lines of numerous subsidiaries from two production lines of two subsidiaries under the original plan) from the date of the Supplemental Contract up to 31 December 2025; and (iii) the basis of determination of the unit price of melting accelerants is the same as that for the Existing Annual Cap. Details are disclosed in the December 2024 Announcement.

REASONS FOR THE TRANSACTIONS CONTEMPLATED UNDER THE MELTING ACCELERANTS SALES AND PURCHASE CONTRACT AND SUPPLEMENTAL CONTRACT

As stated in the December 2024 Announcement, during clinker production process, the use of melting accelerants improves the combustibility of raw materials and reduces the temperature in clinker burning, thereby reducing coal consumption and production costs and enhancing operational efficiency. Moreover, using melting accelerants can indirectly reduce carbon dioxide emissions during the clinker production process, thereby achieving energy saving and environmental protection results. After the use of melting accelerants in the production lines of the relevant subsidiaries, the coal consumption indicator was lowered and production costs were optimised. In addition, Conch Accelerants Manufacturing High-tech Company is an enterprise engaged in the research and development, production, operation and provision of services of new catalytic materials and auxiliaries. Leveraging on the advantages of Conch Accelerants Manufacturing Group's scale of production and technological level in the industry, it will be able to continuously provide the Group with melting accelerants in consistent quality with favourable prices.

As stated in the paragraph headed "Contract Price, Basis for its Determination and the Reason for Adjusting the Existing Annual Cap to the Revised Annual Cap" above, after using melting accelerants supplied by Conch Accelerants Manufacturing High-tech Company, the coal consumption level and carbon emissions of the production lines of the Company's relevant subsidiaries were reduced. As such, the Group intends to use melting accelerants supplied by Conch Accelerants Manufacturing High-tech Company in the production lines of more subsidiaries.

The aforementioned transactions between the Group and Conch Accelerants Manufacturing High-tech Company will not have significant impact on the financial position and operating results of the Group.

LISTING RULES IMPLICATIONS

Conch Holdings, a controlling shareholder of the Company, holds 100% equity interests in Conch Tech Innovation Material. Conch Tech Innovation Material holds 100% equity interests in Conch Accelerants Manufacturing, and Conch Accelerants Manufacturing holds 100% equity interests in Conch Accelerants Manufacturing High-tech Company. Therefore, Conch Accelerants Manufacturing High-tech Company is an associate of Conch Holdings and hence a connected person of the Company. The transactions contemplated under the Supplemental Contract and the Melting Accelerants Sales and Purchase Contract thus constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, the Company must re-comply with the relevant provisions of Chapter 14A of the Listing Rules in relation to the relevant continuing connected transactions where the Existing Annual Cap will be exceeded or if the Company proposes to renew the relevant agreement or to effect a material change to its terms.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Melting Accelerants Sales and Purchase Contract as supplemented by the Supplemental Contract, the Combustion Accelerants Sales and Purchase Contract and the Desulfurizer Procurement Framework Agreement shall be aggregated as if they were one transaction, since they were all entered into within a 12-month period by the Group with the same party. Pursuant to Chapter 14 of the Listing Rules, as each of the applicable percentage ratios (excluding the profits ratio) calculated based on the aggregate transaction amount of RMB251.97 million under the above contracts/agreement is more than 0.1% but less than 5%, the aforesaid transactions are subject to the annual review and disclosure requirements, and are exempt from independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

According to the SSE Listing Rules, Conch Accelerants Manufacturing High-tech Company is also a connected party of the Company and the transactions contemplated under the Supplemental Contract, as well as the Melting Accelerants Sales and Purchase Contract, the Combustion Accelerants Sales and Purchase Contract and the Desulfurizer Procurement Framework Agreement constitute connected transactions for the Company. However, as the aggregate transaction amounts of the above contracts/agreement has not reached 0.5% of the Company's latest audited net assets, therefore, the Company is not required to publish an ad hoc announcement for the aforesaid transactions on the website of the SSE.

DIRECTORS' APPROVAL AND OPINIONS

The Supplemental Contract and the transactions contemplated thereunder were approved unanimously by the Directors (including the independent non-executive Directors). At the Board meeting, Mr. Yang Jun, Mr. Zhu Shengli and Mr. Li Qunfeng (by virtue of their positions as a director or senior management of Conch Holdings, which would render deemed connected relationships with Conch Accelerants Manufacturing High-tech Company), and Mr. Wu Tiejun (by virtue of his position as a director of Conch Tech Innovation Materials, which would render deemed connected relationship with Conch Accelerants Manufacturing High-tech Company) abstained from voting in respect of the relevant resolutions. Save as disclosed above, none of the other Directors has any material interests in the Supplemental Contract and the transactions contemplated thereunder (including the Revised Annual Cap), or is required to abstain from voting in respect of the relevant resolutions. The Directors (including the independent non-executive Directors) are of the view that:

(1) the Supplemental Contract and the transactions contemplated thereunder (including the

Revised Annual Cap) are in the ordinary and usual course of business of the Group and on normal commercial terms or better, and are in the interests of the Company and its Shareholders as a whole;

(2) the procedures for determining and approving the Supplemental Contract and the transactions contemplated thereunder (including the Revised Annual Cap) 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;

(3) the terms and conditions of the Supplemental Contract and the transactions contemplated thereunder (including the Revised Annual Cap), are agreed between the Parties on the basis of equality and mutual benefits and are in accordance with the principle of fair and equal consideration, which are fair and reasonable; and

(4) the basis for the determination of the Revised Annual Cap under the Supplemental Contract are in compliance with the relevant regulations of the PRC, the connected transaction rules as prescribed under the Listing Rules and the SSE Listing Rules, which has been implemented under legal procedures and has reflected the principles of integrity, fairness and impartiality, and does not constitute any act that will prejudice the interests of the Company and its Shareholders as a whole. In addition, the Supplemental Contract and the transactions contemplated thereunder (including the Revised Annual Cap) are beneficial to the business development of the Parties and are in their mutual benefits.

DEFINITIONS

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

"December 2024 Announcement"	the announcement of the Company dated 31 December 2024 in relation to the entering into of the Melting Accelerants Sales and Purchase Contract, the Combustion Accelerants Sales and Purchase Contract and the Desulfurizer Procurement Framework Agreement
"Existing Annual Cap"	the existing maximum aggregate transaction amount (i.e. the annual cap) of RMB15.50 million under the Melting Accelerants Sales and Purchase Contract for the period from 1 January 2025 to 31 December 2025
"Revised Annual Cap"	the revised maximum aggregate transaction amount (i.e. the annual cap) of RMB75.27 million under the Melting Accelerants Sales and Purchase Contract as supplemented by the Supplemental Contract for the period from 1 January 2025 to 31 December 2025
"Supplemental Contract"	the Supplemental Contract to the Melting Accelerants Sales

and Purchase Contract dated 15 October 2025 and entered into between the Company (for itself and on behalf of the relevant members of the Group) and Conch Accelerants Manufacturing High-tech Company

By Order of the Board
Anhui Conch Cement Company Limited
Yu Shui
Joint Company Secretary

Wuhu City, Anhui Province, the PRC

15 October 2025

As at the date of this announcement, the Board comprises (i) Mr. Yang Jun, Mr. Zhu Shengli, Mr. Li Qunfeng, Mr. Yu Shui and Mr. Wu Tiejun as executive Directors; (ii) Mr. Qu Wenzhou, Ms. Ho Shuk Yee, Samantha and Ms. Han Xu as independent non-executive Directors; (iii) Mr. Fan Zhan as staff Director.