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Anhui Conch Material Technology Co., Ltd.
安徽海螺材料科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 02560)

CONTINUING CONNECTED TRANSACTIONS: (1) NEW CONCH CEMENT CEMENT ADMIXTURES SUPPLY AGREEMENT; (2) NEW CONCH CEMENT SALES OF CONCRETE ADMIXTURES FRAMEWORK AGREEMENT; AND (3) NEW EXPORT SALES AND SERVICES FRAMEWORK AGREEMENT

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

NEW FRAMEWORK AGREEMENTS

Reference is made to the Prospectus and as disclosed in the section headed "Continuing Connected Transactions" thereof, (1) On 23 December 2024, the Company entered into the Conch Cement Cement Admixtures Supply Agreement on the supply of cement admixtures to the Conch Cement Group by the Group, for a term from 1 January 2025 and up to 31 December 2025; (2) On 23 December 2024, the Company entered into the Conch Cement Sales of Concrete Admixtures Framework Agreement on the supply of concrete and other admixture products to Conch Cement Group by the Group, for a term from 1 January 2025 and up to 31 December 2025; (3) on 22 November 2024, the Company entered into the Export Sales and Services Framework Agreement for the export of products with Anhui Tech Import & Export, for a term from 22 November 2024 and up to 31 December 2025.

As the terms of the aforesaid agreements will expire on 31 December 2025 and upon the relevant successful tender for the supply of cement admixtures to the Conch Cement Group, the relevant parties agree to enter into new framework agreements to renew the terms.

On 27 November 2025 (after trading hours), the Company and Conch Cement entered into the New Conch Cement Cement Admixtures Supply Agreement in relation to the supply of cement admixtures for the period from 1 January 2026 to 31 December 2026.

On 27 November 2025 (after trading hours), the Company and Conch Cement entered into the New Conch Cement Concrete Admixtures Framework Agreement in relation to the purchase of concrete and other admixture products for the period from 1 January 2026 to 31 December 2026.

On 27 November 2025 (after trading hours), the Company and Anhui Tech Import & Export entered into the New Export Sales and Services Framework Agreement in relation to the export of products for the period from 1 January 2026 to 31 December 2026.

LISTING RULES IMPLICATIONS

Conch Holdings holds 100% equity interest in Conch Tech Innovation and Conch Tech Innovation holds approximately 36.47% equity interest of the Company as at the date of this announcement, as such, Conch Holdings is a substantial shareholder and a controlling shareholder 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 enterprise) and 49% by China Conch Venture Holdings Limited. Conch Holdings holds approximately 36.4% equity interest in Conch Cement. Conch Cement is hence an associate of Conch Holdings and hence a connected person of the Company. The transactions contemplated under the New Conch Cement Cement Admixtures Supply Agreement and New Conch Cement Sales of Concrete Admixtures Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Conch Holding holds approximately 55% equity interest of Anhui International Trade Group (Holding) Co., Ltd., which holds approximately 47.9% equity interest of Anhui Tech Import & Export as at the date of this announcement. Anhui Tech Import & Export is hence a connected person of the Company. The transactions contemplated under the Export Sales and Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of all applicable percentage ratios (other than the profit ratio) under the Listing Rules in respect of the annual cap for the transactions contemplated under the New Conch Cement Cement Admixtures Supply Agreement, the New Conch Cement Concrete Admixtures Framework Agreement, and the New Export Sales and Services Framework Agreement are all expected to be more than 5%, and there exist no exemption, the transactions contemplated under the New Framework Agreements are subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

An EGM will be convened for the Independent Shareholders to consider, and if thought fit, approve the New Framework Agreements and the relevant annual caps. Each of Conch Tech Innovation and its associates will abstain from voting on the resolution(s) in respect of the New Framework Agreements and the relevant annual caps at the EGM.

The Independent Board Committee, comprising all the independent non-executive Directors, has been set up to advise the Independent Shareholders in connection with the New Framework Agreements and the relevant caps. Gram Capital Limited has been appointed as the Independent Financial Adviser for the purpose of providing independent advice to the Independent Board Committee and the Independent Shareholders in connection with the New Framework Agreements and the relevant annual caps.

A circular containing, among other things, (i) a letter from the Board containing further details of the New Framework Agreements and the relevant annual caps; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM will be despatched to the Shareholders on or before 12 December 2025.

Reference is made to the Prospectus and the announcement of the Company dated 14 November 2025 and as disclosed in the section headed "Continuing Connected Transactions" thereof, (1) On 23 December 2024, the Company entered into the Conch Cement Cement Admixtures Supply Agreement on the supply of cement admixtures to the Conch Cement Group by the Group, for a term from 1 January 2025 and up to 31 December 2025; (2) On 23 December 2024, the Company entered into the Conch Cement Sales of Concrete Admixtures Framework Agreement on the supply of concrete and other admixture products to Conch Cement Group by the Group, for a term from 1 January 2025 and up to 31 December 2025; (3) on 22 November 2024, the Company entered into the Export Sales and Services Framework Agreement for the export of products with Anhui Tech Import & Export, for a term from 22 November 2024 and up to 31 December 2025.

On 27 November 2025 (after trading hours), the Company and Conch Cement entered into the New Conch Cement Cement Admixtures Supply Agreement in relation to the supply of cement admixtures for the period from 1 January 2026 to 31 December 2026.

On 27 November 2025 (after trading hours), the Company and Conch Cement entered into the New Conch Cement Concrete Admixtures Framework Agreement in relation to the supply of concrete and other admixture products for the period from 1 January 2026 to 31 December 2026.

On 27 November 2025 (after trading hours), the Company and Anhui Tech Import & Export entered into the New Export Sales and Services Framework Agreement in relation to the export of products for the period from 1 January 2026 to 31 December 2026.

As the terms of the aforesaid agreements will expire on 31 December 2025 and upon the relevant successful tender for the supply of cement admixtures to the Conch Cement Group, the relevant parties agree to enter into new framework agreements to renew the terms.

THE NEW FRAMEWORK AGREEMENTS

The principal terms of the New Framework Agreements are summarised as follows:

1. The New Conch Cement Cement Admixtures Supply Agreement

Date:	27 November 2025
Parties:	(1) Conch Cement; and (2) The Company
Terms:	1 January 2026 to 31 December 2026
Condition precedent:	The terms of the transactions contemplated under the New Conch Cement Cement Admxitures Supply Agreement shall be conditional upon the obtaining of the shareholders' approval in the shareholders' meeting of the Company.
Products to be provided by the Group and main terms:	Conch Cement and/or its relevant subsidiaries may purchase Cement grinding aid (type 1) and cement grinding aid (type 2), the quantity and quality of which shall be determined by Conch Cement according to its actual needs for its production at the prices stated in the tender document. The sales of the products to Conch Cement and/or its relevant subsidiaries will be based on the purchase order(s) placed by Conch Cement and/or its subsidiaries, according to their respective actual needs of the products, procurement schedule and other specified arrangements. The purchase order shall set out specific terms and arrangements regarding the procurement of products, including product type, price, production and delivery schedule and other arrangements.
Amount of transaction during the term (tax inclusive):	The total transaction amount for the sale of products under the agreement shall not exceed RMB700.0 million during the term.
Payment terms:	Conch Cement and/or its relevant subsidiaries shall make settlement payment within two months after receiving the invoices of each batch products from the Company.

Pricing policy and internal control

The unit prices of the cement admixture products in which the Company quoted in the tender were determined with reference to the pricing policies, fair market price by conducting research on the prevailing market conditions and practices, as well as, the pricings and terms of similar products being sold to other Independent Third Party customers by the Group, taking into account the cost involved, the complexity level of the techniques and procedures needed to produce the required quality of cement admixture products in which the Group quoted in the tender and resources required (including human resources and materials) and the quantity to be procured by Conch Cement Group.

The Company participated in the tender relating to the New Conch Cement Cement Admixtures Supply Agreement. The unit prices of the cement admixture products under the New Conch Cement Cement Admixtures Supply Agreement were determined based on the results of the tender and on arm's length basis.

2. The New Conch Cement Concrete Admixtures Framework Agreement

Date:	27 November 2025
Parties:	(1) Conch Cement; and (2) The Company
Terms:	1 January 2026 to 31 December 2026
Condition precedent:	The terms of the transactions contemplated under the New Conch Cement Concrete Admxitures Framework Agreement shall be conditional upon the obtaining of the shareholders' approval in the shareholders' meeting of the Company.
Products to be provided by the Group and main terms:	Conch Cement may purchase concrete admixtures and other specific admixtures ("**Concrete and Other Admixture Products**") from the Group from time to time, and the quantity of which shall be determined by Conch Cement according to its actual needs for its products. The Group will enter into individual sub-contracts with Conch Cement and/or its relevant subsidiaries regarding the sales of Concrete and Other Admixture Products, according to their respective actual needs for concrete production, procurement schedule and other specified arrangements.

	The individual sub-contracts shall set out specific terms and arrangements in relation to the procurement of Concrete Admixtures and Other Admixtures, including product type, final price, production and delivery schedule, packaging and other arrangements. The major terms of the individual sub-contracts shall be in line with those of the New Conch Cement Concrete Admixtures Framework Agreement, and the aggregate contract amount under the individual sub-contracts shall not exceed the annual cap in the New Conch Cement Concrete Admixtures Framework Agreement.
Amount of transaction during the term (tax inclusive):	The total transaction amount for the sale of products under the agreement shall not exceed RMB160.0 million during the term.
Payment terms:	Conch Cement and/or its relevant subsidiaries shall make settlement payment within two months after receiving the invoices of each batch products from the Company.

Pricing policies and internal control

The unit price of the Concrete and Other Admixture Products will be determined by the transaction methods, including open tender, invitation tender or request for quote and negotiation.

Open tender or invitation tender: The unit price of Concrete and Other Admixture Products will be subject to the tender result after taking into account the tender criteria of the Conch Cement Group and conducting market researches to understand the market conditions and prevailing market rate of the relevant products.

Request for quote and negotiation: The unit price of the Concrete and Other Admixture Products will be determined on arm's length basis with reference to the fair market price and the unit price of similar products being sold to other Independent Third Party customers by the Group and negotiation among parties on fair basis, taking into account the cost involved, the complexity level of the techniques and procedures needed to produce the required quality of Concrete and Other Admixture Products and resources required (including human resources and materials) and the quantity to be procured by Conch Cement Group.

Before entering into any transactions in relation to the New Conch Cement Sales of Concrete Admixtures Framework Agreement, the sales team of the relevant subsidiary of the Group will take into account the pricing policies, make reference to the pricing and terms between the Group and the Independent Third Parties for similar products, and conduct research on the prevailing market conditions and practices. As such, the unit price for the Concrete and Other Admixture Products sold to Conch Cement Group should be on arm's length basis and at the fair market price.

3. The New Export Sales and Services Framework Agreement

Date:	27 November 2025
Parties:	(1) The Company; and (2) Anhui Tech Import & Export
Terms:	1 January 2026 to 31 December 2026
Products to be sold:	The Group will enter into individual export sales and/or services sub-contracts with Anhui Tech Import & Export and/or its relevant subsidiaries regarding the export of the Group's products, including but not limited to admixture products (including cement admixtures and concrete admixtures) and their respective in-process intermediaries, and raw materials (the "**Products**"), according to the actual needs for products, products' specifications, settlement prices for products and other specified arrangements of overseas customers of the Group.
Services to be provide by Anhui Tech Import & Export:	Anhui Tech Import & Export and/or its subsidiaries provides export services for the Products, which covers mainly export agency services, custom filing and clearance, settlement services (結算服務) and arrangements for transportation services for the export of Products, if so required ("**Export Services**"). The Group will enter into individual sub-contracts with Anhui Tech Import & Export regarding the sales of import & export service according to their respective actual needs for import & export.

	The major terms of the individual sub-contracts shall be in line with those of the New Export Sales and Services Framework Agreement.
Amount of transaction during the term (tax inclusive):	The relevant contract amount under the individual sub-contracts in aggregate during the relevant period of the term of the New Export Sales and Services Framework Agreement shall not exceed the annual cap of RMB90.0 million during the term. Anhui Tech Import & Export also agrees to refer to any export sales business opportunities it and/or its subsidiaries may have to the Group.
Payment terms:	(a) Sales of Products to the end customers through Anhui Tech Import & Export The Group will further enter into individual export sales contracts with Anhui Tech Import & Export for the sales of Products to the end customers through Anhui Tech Import & Export. Anhui Tech Import & Export will pay the contract amount to the Group for the Products exported to the overseas end customers. (b) Export Services provided by Anhui Tech Import & Export The Group will further enter into individual contracts with (i) the end customers, for the sales of Products, and (ii) Anhui Tech Import & Export and/or its relevant subsidiaries, for its Export Services. The end customers will make the sales contract sum to the Group through Anhui Tech Import & Export for the sales of the Products; and the Group will pay the export service fees to Anhui Tech Import & Export (which is to be deducted from or set-off from the sales contract sum).

Pricing policy and internal control

(a) Resale of Products

The settlement sum to be paid by Anhui Tech Import & Export for the resale of Products will be determined based on arm's length negotiation between the Group and Anhui Tech Import & Export, taking into account of the sales contract sum for the Products to be exported, the pricing policies of the Group, the fair market price and the unit price of similar products being sold to other import and export providers under comparable conditions on fair basis.

(b) Export Services provided by Anhui Tech Import & Export

The service fee for providing export services for the Products will be determined on arm's length basis with reference to prevailing market rates available from independent third parties under comparable conditions, as well as the pricing and terms between the Group and the Independent Third Parties for similar services. Such service fee should be no less favourable than those offered by Anhui Tech Import & Export to any other third parties under comparable condition/ other Independent Third Party suppliers to the Group, or the fair market price (whichever is more favourable).

Before entering into any transactions in relation to the New Export Sales and Services Framework Agreement, the sales team of the relevant subsidiary of the Group who procure the export services for its products sold will make reference to the pricing and terms between the Group and the Independent Third Parties for similar services and conduct research on the prevailing market conditions and practices. As such, the unit price of various types of services should be on arm's length basis and at the fair market price.

HISTORICAL TRANSACTION AMOUNTS AND THE ANNUAL CAPS

1. The New Conch Cement Cement Admixtures Supply Agreement

Historical transaction amounts

The actual transaction amounts (tax inclusive) in respect of the transactions contemplated under the Conch Cement Cement Admixtures Supply Agreement for the ten months ended 31 October 2025 amounted to approximately RMB524.3 million.

Annual Cap and basis of determination of the annual cap

For the year ending 31 December 2025, the existing annual cap (tax inclusive) for the relevant transactions under the Conch Cement Cement Admixtures Framework Agreement is RMB720.0 million.

The annual cap of RMB700.0 million for the transactions contemplated under the New Conch Cement Cement Admixture Supply Agreement for the year ending 31 December 2026 was determined based on the following factors and assumptions: (a) the demand indicated by Conch Cement Group on cement grinding aid (type 1) and cement grinding aid (type 2) for the year of 2026 in the tender documents; (b) the historical quantity and prices of cement grinding aid (type 1) and cement grinding aid (type 2) procured by Conch Cement Group and the historical amounts paid by Conch Cement Group to us for the procurement of these cement grinding aid (type 1) and cement grinding aid (type 2); (c) the unit price of cement grinding aid (type 1) and cement grinding aid (type 2) stated under the Conch Cement Cement Admixtures Supply Agreement as prepared based on the tender results, which was determined based on the pricing policy as mentioned above; and (d) the assumptions that there will be no material changes to the demand for cement grinding aid (type 1) and cement grinding aid (type 2) under the production plan of Conch Cement Group for the year of 2026 and the general socio-economic environment of the PRC.

The Company will comply with the requirement of the annual review as set out in Rules 14A.71 to 14A.72 of the Listing Rules and will re-comply with the relevant Listing Rules if any of the annual caps is exceeded, or when the New Conch Cement Cement Admixtures Supply Agreement is renewed or there is any material change to the terms of the New Conch Cement Cement Admixtures Supply Agreement.

2. The New Conch Cement Concrete Admixtures Framework Agreement

Historical transaction amounts

The actual transaction amounts (tax inclusive) in respect of the transactions contemplated under the Conch Cement Concrete Admixtures Framework Agreement for the ten months ended 31 October 2025 amounted to approximately RMB59.6 million.

Annual cap and basis of determination of the annual cap

For the year ending 31 December 2025, the existing annual cap (tax inclusive) for the relevant transactions under the Conch Cement Concrete Admixtures Framework Agreement is RMB60.0 million.

The annual cap of RMB160.0 million for the transactions contemplated under the New Conch Cement Concrete Admixtures Framework Agreement for the year ending 31 December 2026 was determined based on the following factors and assumptions: (a) the expected unit price of Concrete and Other Admixture Products to be stated under the Conch Cement Sales of Concrete Admixtures Framework Agreement, which will be determined based on the pricing policy as mentioned above; (b) the estimated total procurement quantity of Concrete and Other Admixture Products demanded by Conch Cement Group according to its production plan for Concrete and Other Admixture Products for the year of 2026; (c) the historical quantity of Concrete and Other Admixture Products procured by Conch Cement Group and the historical amounts paid by Conch Cement Group to us for the procurement of these Concrete and Other Admixture Products; (d) and the assumptions that there will be no material changes to the demand for Concrete and Other Admixture Products under the production plan of Conch Cement Group for the year of 2026 and the general socio-economic environment of the PRC.

The Company will comply with the requirement of the annual review as set out in Rules 14A.71 to 14A.72 of the Listing Rules and will re-comply with the relevant Listing Rules if any of the annual caps is exceeded, or when the New Conch Cement Concrete Admixtures Framework Agreement is renewed or there is any material change to the terms of the New Conch Cement Concrete Admixtures Framework Agreement.

3. The New Export Sales and Services Framework Agreement

The actual transaction amounts in respect of the transactions contemplated under the Export Sales and Services Framework Agreement relating to sale of products for the ten months ended 31 October 2025 amounted to approximately RMB36.9 million.

For the ten months ended 31 October 2025, the total export service fees provided by Anhui Tech Import & Export to the Group amounted to less than HK$3.0 million (equivalent to approximately RMB2.8 million).

Annual cap and basis of determination of the annual cap

For the year ending 31 December 2025, the existing annual cap (tax inclusive) for the relevant transactions under Export Sales and Services Framework Agreement is RMB50.0 million.

The annual cap of RMB90.0 million for the transactions contemplated under the New Export Sales and Services Framework Agreement for the year ending 31 December 2026 was determined based on the following factors and assumptions:

(i) Resale of products

(a) the historical transaction amount of the products sold to Anhui Tech Import & Export, and payment and settlement terms under the Export Service Framework Agreement, which will be determined based on the pricing policy as mentioned above; (b) the Group's plan to extend sales coverage of the Group in overseas market and expand into overseas market for sales of both admixture product and its in-process intermediaries, including Uzbekistan, Taiwan, Turkey and other countries in Southeast Asia, Middle East and South America; and (c) the assumption that there will be no material changes to (i) general socio-economic environment of the PRC and the location of potential overseas customers of the Group; and (ii) the expected demand of potential overseas customers of the Group for the Products under their procurement plan during the year ending 31 December 2026.

(ii) Export Services provided by Anhui Tech Import & Export

The fees for the Expert Services provided by Anhui Tech Import & Export to the Group are expected to be less than HK$3.0 million (equivalent to approximately RMB2.8 million) in aggregate for the year ending 31 December 2026. The relevant sum is determined after taking into account of the following:

(a) the estimated services fee charged by Anhui Tech Import & Export for providing Export Services;

(b) the estimated quantity of the Products to be exported through Anhui Tech Import & Export to the Group's overseas end customers based on the Group's expansion plan and discussion with potential end customers in the overseas market; and (c) the assumption that there will be no material changes to (i) general socio-economic environment of the PRC and the location of the potential overseas customers; and (ii) the expected demand of the potential overseas customers for the Products under their procurement plan during the year ending 31 December 2026.

The Company will comply with the requirement of the annual review as set out in Rules 14A.71 to 14A.72 of the Listing Rules and will re-comply with the relevant Listing Rules if any of the annual caps is exceeded, or when the New Export Sales and Services Framework Agreement is renewed or there is any material change to the terms of the New Export Sales and Services Framework Agreement.

REASONS FOR AND BENEFITS OF THE NEW FRAMEWORK AGREEMENTS

Conch Cement is principally engaged in the production and sales of cement, commodity clinker, aggregate and concrete. Leveraging on Conch Cement's reputation and ranking in the cement and concrete industry in the world and its demand in high-quality concrete and other admixture products which the Group has been capable of providing throughout the past few years, the Group believe it is beneficial to the Group to continue to provide cement admixture, concrete admixture and other admixture products to Conch Cement Group to generate stable revenue.

Anhui Tech Import & Export is a licensed import and export company in the PRC and experienced in providing general import and export related services. It could ensure smooth completion of clearance process for Products, provide timely services for delivery of Products to end customers in order to accommodate the operating needs of the Group, catering for day-to-day business and administrative schedule. The Group will in turn benefit from organised, efficient and cost-effective export sales and services, which helps enhance the market competitiveness and facilitates plan to expand into the overseas market.

The Directors, excluding the independent non-executive Directors whose views will be given after taking into account the advice from the Independent Financial Adviser and Mr. Ding Feng and Mr. Jin Feng who are required to abstain from voting on the board resolutions, are of the view that each of the New Framework Agreements have been entered into in the ordinary and usual course of business of the Group on normal commercial terms, and the terms of each of the New Framework Agreements and the relevant annual caps are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Save and except for Mr. Ding Feng (being the vice general manager, chief economist and vice chief accountant of Conch Holdings, a director of Conch Tech Innovation and is a director or a senior management of certain other subsidiaries of Conch Holdings) and Mr. Jin Feng (being a vice general manager, director of Conch Tech Innovation and a director or senior management of certain other subsidiaries of Conch Holdings), who are regarded to be materially interested in the New Framework Agreements and the transactions contemplated thereunder and therefore are deemed to have material interests in the New Framework Agreements and the transactions contemplated thereunder and therefore had abstained from voting on the relevant Board resolutions, the Directors have confirmed, no other Directors have material interests in the New Framework Agreements and the transactions contemplated thereunder.

INFORMATION ON THE GROUP

The Group is a fine chemical materials supplier which produces and sells cement admixture, concrete admixture and their respective upstream raw materials.

INFORMATION ON CONCH CEMENT

Conch Cement is a joint stock limited company established under the laws of the PRC, with its A Shares listed on the Shanghai Stock Exchange (stock code: 600585) and H Shares listed on the Stock Exchange (stock code: 914). Conch Cement Group is principally engaged in the production and sales of cement, commodity clinker, aggregates and commodity concrete. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as of the date of this announcement, Conch Cement is owned as to 36.40% by Conch Holdings. Conch Holdings is beneficially owned as to 51% by the Stateowned Assets Supervision and Administration Commission of the People's Government of Anhui Province (through its wholly-owned state-owned enterprise) and 49% by China Conch Venture Holdings Limited.

INFORMATION ON ANHUI TECH IMPORT & EXPORT

Anhui Tech Import & Export is a licensed import and export company in the PRC and experienced in providing general import and export related services, which is held as to approximately 47.9% by Anhui International Trade Group (Holding) Co., Ltd.* (安徽國貿集團控股有限公司) in which Conch Holdings held approximately 55% as at the date of this announcement.

LISTING RULES IMPLICATIONS

Conch Holdings holds 100% equity interest in Conch Tech Innovation and Conch Tech Innovation holds approximately 36.47% equity interest of the Company as at the date of this announcement, as such, Conch Holdings is a substantial shareholder and a controlling shareholder 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 enterprise) and 49% by China Conch Venture Holdings Limited. Conch Holdings holds approximately 36.4% equity interest in Conch Cement. Conch Cement is hence an associate of Conch Holdings and hence a connected person of the Company. The transactions contemplated under the Conch Cement Cement Admixtures Supply Agreement and Conch Cement Sales of Concrete Admixtures Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Conch Holding holds approximately 55% equity interest of Anhui International Trade Group (Holding) Co., Ltd., which holds approximately 47.9% equity interest of Anhui Tech Import & Export as at the date of this announcement. Anhui Tech Import & Export is hence a connected person of the Company. The transactions contemplated under the Export Sales and Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest of all applicable percentage ratios (other than the profit ratio) under the Listing Rules in respect of the annual cap for the transactions contemplated under the New Conch Cement Cement Admixtures Supply Agreement, the New Conch Cement Concrete Admixtures Framework Agreement, and the New Export Sales and Services Framework Agreement are all expected to be more than 5%, and there exist no exemptions, the transactions contemplated under the New Framework Agreements are subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

An EGM will be convened for the Independent Shareholders to consider, and if thought fit, approve the New Framework Agreements and the relevant annual caps. Each of Conch Tech Innovation and its associates will abstain from voting on the resolution(s) in respect of the New Framework Agreements and the relevant annual caps at the EGM.

The Independent Board Committee, comprising all the independent non-executive Directors, has been set up to advise the Independent Shareholders in connection with the New Framework Agreements and the relevant caps. Gram Capital Limited has been appointed as the Independent Financial Adviser for the purpose of providing independent advice to the Independent Board Committee and the Independent Shareholders in connection with the New Framework Agreements and the relevant annual caps.

A circular containing, among other things, (i) a letter from the Board containing further details of the New Framework Agreements and the relevant annual caps; (ii) a letter of recommendation from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice convening the EGM will be despatched to the Shareholders on or before 12 December 2025.

DEFINITIONS

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

"Anhui Tech Import & Export"	Anhui Technology Import & Export Company Limited* (安徽省技術進出口股份有限公司), a limited company established under the laws of the PRC, which is held as to approximately 47.9% by Anhui International Trade Group (Holding) Co., Ltd.* (安徽國貿集團控股有限公司) in which Conch Holdings held approximately 55%
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	Anhui Conch Material Technology Co., Ltd. (安徽海螺材料科技股份有限公司), a joint stock limited liability company established under the laws of the PRC, with its H Shares listed on the main board of the Stock Exchange (stock code: 2560)
"Conch Cement"	Anhui Conch Cement Company Limited (安徽海螺水泥股份有限公司), a joint stock limited company established under the laws of the PRC, with its A Shares listed on the Shanghai Stock Exchange (stock code: 600585) and H Shares listed on the Stock Exchange (stock code: 914)
"Conch Cement Cement Admixtures Supply Agreement"	The sale of cement admixtures supply agreement entered into between Conch Cement and the Company on 23 December 2024 (its details are set forth in the sub-section headed "Non-Exempt Continuing Connected Transactions" under the section headed "Continuing Connected Transactions" in the Prospectus)
"Conch Cement Concrete Admixtures Framework Agreement"	The sale of concrete admixtures framework agreement entered into between Conch Cement and the Company on 23 December 2024 (its details are set forth in the sub-section headed "Non-Exempt Continuing Connected Transactions" under the section headed "Continuing Connected Transactions" in the Prospectus)
"Conch Cement Group"	Conch Cement and its subsidiaries

"Conch Holdings"	Anhui Conch Holdings Company Limited* (安徽海螺集團有限責任公司), a limited liability company established under the laws of the PRC
"Conch Tech Innovation"	Anhui Conch Technology Innovation Material Co., Ltd.* (安徽海螺科創材料有限責任公司) (formerly known as Anhui Conch Investment Co., Ltd.* (安徽海螺投資有限責任公司)), a limited liability company established under the laws of the PRC, which is wholly-owned by Conch Holdings as at the date of this announcement, and is one of the controlling shareholders of the Company holding approximately 36.47% equity interest in the Company
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	the ordinary share(s) issued by the Company with a nominal value of RMB1.00 each, which are subscribed for or credited as fully paid in RMB, which are not listed on any stock exchange
"EGM"	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the New Framework Agreements and the relevant annual caps
"Export Sales and Services Framework Agreement"	the export of products framework agreement entered into between Anhui Tech Import & Export and the Company on 22 November 2024 (its details are set forth in the sub-section headed "Partially Exempt Continuing Connected Transactions" under the section headed "Continuing Connected Transactions" in the Prospectus)
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Independent Board Committee"	an independent committee of the Board comprising all independent non-executive Directors, namely, Mr. Li Jiang, Mr. Chen Jiemiao, Ms. Xu Xu and Ms. Zeng Xiangfei, established to advise the Independent Shareholders in respect of the Supplemental Agreement and the Revised Annual Cap
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the New Framework Agreements and the relevant annual caps
"Independent Third Party"	any entity(ies) or person(s) who is not a connected person of the Company or an associate of any such entity(ies) or person(s) within the meanings ascribed thereto under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"New Conch Cement Cement Admixtures Supply Agreement"	the purchase agreement for the supply of cement admixtures by the Group entered into between Conch Cement and the Company on 27 November 2025, with major terms as set out in the sub-section headed "The New Conch Cement Cement Admixtures Supply Agreement" under "The New Framework Agreements" in this announcement
"New Conch Cement Concrete Admixtures Framework Agreement"	the framework agreement for the sales of concrete admixtures entered into between Conch Cement and the Company on 27 November 2025, with major terms as set out in the sub-section headed "The New Conch Cement Concrete Admixtures Framework Agreement" under "The New Framework Agreements" in this announcement

"New Export Sales and Services Framework Agreement"	the framework agreement for the export of products entered into between Anhui Tech Import & Export and the Company on 27 November 2025, with major terms as set out in the sub-section headed "The New "the New Export Sales and Services Framework Agreement" under "The New Framework Agreements" in this announcement
"New Framework Agreement(s)"	refers to the New Conch Cement Cement Admixtures Supply Agreement, the New Conch Cement Concrete Admixtures Framework Agreement, the New Export Sales and Services Framework Agreement and the New Supply Chain Logistic Transportation Service Framework Agreement, and each a "New Framework Agreement"
"PRC" or "China"	the People's Republic of China, for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"Prospectus"	the prospectus of the Company dated 31 December 2024 in relation to its initial public offering
"RMB"	Renminbi yuan, the lawful currency of the PRC
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

By order of the Board
Anhui Conch Material Technology Co., Ltd.
Ding Feng
Chairman of the Board and non-executive Director

Anhui Province, the People's Republic of China
27 November 2025

As at the date of this announcement, the Board comprises Mr. Ding Feng as the Chairman of the Board and non-executive Director; Mr. Chen Feng and Mr. Bai Lin as executive Directors; Mr. Feng Fangbo, Mr. Zhao Hongyi, Mr. Jin Feng and Mr. Fan Haibin as non-executive Directors; and Mr. Li Jiang, Mr. Chen Jiemiao, Ms. Xu Xu and Ms. Zeng Xiangfei as independent non-executive Directors.

* *For identification purpose only*