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China Conch Environment Protection Holdings Limited

中國海螺環保控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 587)

CONTINUING CONNECTED TRANSACTIONS

In order to renew the 2023 Framework Agreements and to expand the scope of their cooperation thereunder, on 5 December 2025, the Company (on behalf of the Group) entered into (i) the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement with Conch Cement (on behalf of the Conch Cement Group) in relation to, among other things, the industrial solid and hazardous waste treatment services, the procurement of project equipment, and the entrusted production and operation management services; and (ii) the 2026 Engineering Design Services Framework Agreement with Conch Design Institute in relation to, among other things, the engineering design services and/or technology modification services for the industrial solid and hazardous waste treatment projects.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Conch Cement is the controlling shareholder of the Company which holds and controls approximately 27% of the voting rights attached to all issued shares of the Company together with its subsidiaries and its Parties Acting in Concert. Accordingly, Conch Cement is a connected person of the Company and the transactions contemplated under the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement between the Group and the Conch Cement Group constitute continuing connected transactions of the Company as pursuant to Chapter 14A of the Listing Rules.

As of the date of this announcement, Conch Design Institute is the wholly owned subsidiary of Conch Holdings, the holding company of Conch Cement. Accordingly, Conch Design Institute is the associate of Conch Cement and a connected person of the Company. The transactions contemplated under the 2026 Engineering Design Services Framework Agreement constitute continuing connected transactions of the Company as pursuant to Chapter 14A of the Listing Rules.

As the project equipment and the entrusted production and operation management services provided by Conch Cement and the engineering design services and/or technology modification services provided by Conch Design Institute are all supporting products or services for industrial solid and hazardous treatment projects, the proposed annual caps of the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement and the 2026 Engineering Design Services Framework Agreement shall be aggregated.

As the highest applicable percentage ratio in respect of the Aggregated Proposed Annual Caps exceeds 5%, the transactions contemplated thereunder are therefore subject to reporting, announcement, annual review and independent Shareholders' approval under Chapter 14A of the Listing Rules.

A circular containing, among other things, (i) details of the transactions contemplated under the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement and the 2026 Engineering Design Services Framework Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of recommendation from the independent financial adviser to the Independent Board Committee and Independent Shareholders; and (iv) notice of general meeting, is expected to be dispatched to Shareholders by no later than 30 December 2025.

INTRODUCTION

Reference is made to the announcement of the Company dated 11 December 2022 (the "**Announcement**") in relation to, among others, the 2023 Framework Agreements, which, as disclosed in the Announcement, shall expire on 31 December 2025.

The 100% equity interest in Conch IT Engineering was acquired by Conch Cement from Conch Holdings in January 2024 and Conch IT Engineering became a wholly owned subsidiary of Conch Cement. Therefore, the Company decided to combine and renew the 2023 Industrial Solid and Hazardous Waste Treatment Framework Agreement and the 2023 Information System Procurement Framework Agreement, which were entered into with Conch Cement and Conch IT Engineering respectively, by entering into the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement with Conch Cement (on behalf of the Conch Cement Group which includes Conch IT Engineering). The scope of the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement will cover the services contemplated under the 2023 Industrial Solid and Hazardous Waste Treatment Framework Agreement and the 2023 Information System Procurement Framework Agreement. It will also include the additional entrusted production and operation management services for industrial solid and hazardous treatment projects.

CONTINUING CONNECTED TRANSACTIONS

In order to renew the 2023 Framework Agreements and to expand the scope of their cooperation thereunder, on 5 December 2025, the Company (on behalf of the Group) entered into (i) the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement with Conch Cement (on behalf of the Conch Cement Group) in

relation to, among other things, the industrial solid and hazardous waste treatment services, the procurement of project equipment, and the entrusted production and operation management services; and (ii) the 2026 Engineering Design Services Framework Agreement with Conch Design Institute in relation to, among other things, the engineering design services and/or technology modification services for the industrial solid and hazardous waste treatment projects.

1. 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement

Principal terms of the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement are set out as follows:

Date:	5 December 2025
Parties:	(1) The Company (on behalf of the Group), and (2) Conch Cement (on behalf of the Conch Cement Group)
Term:	From 1 January 2026 to 31 December 2028, subject to the approval of the Independent Shareholders at the general meeting of the Company
Subject matter:	The Conch Cement Group agreed to provide (i) comprehensive industrial solid and hazardous waste treatment services and ancillary products and services to the Group for certain industrial waste treatment projects, which primarily includes providing cement kiln system and cement kiln heat sources, technical modification service, as well as labor protection appliance and etc.; (ii) certain project equipment products to the Group for certain industrial solid and hazardous waste treatment projects, which primarily includes providing distributed control systems ("**DCS**"), security early warning systems and information management systems, etc.; and (iii) entrusted production and operation management services for certain industrial solid and hazardous waste treatment projects, which primarily includes project production operation and account management, as well as inspection, repair, maintenance and management of production equipment etc. The precise scope of service and products, fee calculation, method of payment and other details of the service arrangement will be agreed between the relevant parties separately.

Payment and settlement terms:	Payment and settlement terms under the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement shall be specified in each of the definitive project implementation agreements to be entered into thereunder in due course.

Pricing Policy

With respect to the comprehensive industrial solid and hazardous waste treatment services, the service fees payable by the Group shall be determined by adding a reasonable profit over a reasonable cost. The costs are mainly determined, after arm's length negotiation between the parties, on the basis of the amount and type of industrial solid and hazardous waste treated by the cement kiln, resulting in cost variations in respect of the fuel and electricity, etc. consumed. The profits are mainly determined based on the costs above and a reasonable profit margin, and are ultimately determined based on the negotiations between the parties to the transactions in accordance with normal commercial terms. The profit margin is determined by referring to the average profit margin level of listed companies in the solid waste industry and is adjusted regularly. The purchase fees payable for the ancillary products and services shall be determined, after arm's length negotiation between the parties, on the basis of the prevailing market rates of cost in the geographical area where the project is located.

With respect to the procurement of the project equipment, the purchase fees payable by the Group shall be determined based on the model, specifications and quality of the equipment, with reference to the market prices of similar products. To determine a fair market price, the Group shall compare the prices of similar equipment obtained from two independent third party suppliers. Where no comparable market price is available, reference shall be made to the prices of similar equipment supplied by Conch Cement Group to other independent third party customers in recent years.

With respect to the entrusted production and operation management services for industrial solid and hazardous waste treatment projects, the service fees payable by the Group shall be determined on the basis of reasonable costs plus a reasonable profit. The costs are mainly determined, after arm's length negotiation between the parties, on the basis of cost variation in respect of manpower and consumption of ancillary materials. The profits are mainly determined based on the costs above and a reasonable profit margin, and are ultimately determined based on the negotiations between the parties to the transactions in accordance with normal commercial terms. The profit margin of such services is expected to be 2% to 10%.

Historical Amounts

The historical amounts of the fees paid by the Group to the Conch Cement Group in respect of (i) the comprehensive industrial solid and hazardous waste treatment services and ancillary products and services, (ii) the procurement of the project equipment, and (iii) the entrusted production and operation management services for industrial solid and hazardous waste treatment projects for the years ended 31 December 2023 and 2024 and the six months ended 30 June 2025 are set out as follows:

	For the year ended 31 December		**For the six months ended 30 June**
	2023 *(RMB in millions)*	**2024** *(RMB in millions)*	**2025** *(RMB in millions)*
Fees incurred in relation to the industrial solid and hazardous waste treatment services and ancillary products and services	74.41	71.18	37.39
Fees incurred in relation to the procurement of the project equipment	11.17	3.32	0.05
Fees incurred in relation to the entrusted production and operation management services for industrial solid and hazardous waste treatment projects	—	—	—

Annual Cap and Basis of Determination

The proposed annual caps for the fees to be incurred in relation to (i) the industrial solid and hazardous waste treatment services and ancillary products and services, (ii) the procurement of the project equipment, and (iii) the entrusted production and operation management services under the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement for the three years ending 31 December 2028 are set out as follows:

	For the year ending 31 December		
	2026	**2027**	**2028**
	(RMB in millions)	*(RMB in millions)*	*(RMB in millions)*
Fees payable by the Group in relation to the comprehensive industrial solid and hazardous waste treatment services and ancillary products and services provided by Conch Cement Group	80.0	88.0	95.0
Fees payable in relation to the procurement of the project equipment	12.0	17.0	22.0
Fees payable by the Group in relation to the entrusted production and operation management services provided by Conch Cement Group for industrial solid and hazardous waste treatment projects	27.5	29.0	30.0

The above proposed annual caps for the three years ending 31 December 2028 were determined taking into account (i) the historical volume for the two years ended 31 December 2024 and the six months ended 30 June 2025; (ii) the number of current projects for which the Group has engaged the Conch Cement Group to provide the aforementioned services and products; and (iii) the anticipated number of projects under construction or to be launched by the Group.

Reasons and Benefits for entering into the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement

The comprehensive industrial solid and hazardous waste treatment services and ancillary products and services: Conch Cement has well-established existing cement kiln systems and possesses abundant cement production capacity. By virtue of the co-treatment business cooperation with Conch Cement, the Group can utilize its existing cement kiln facilities and equipment to conduct co-treatment of industrial solid and hazardous waste in a reliable and cost-effective manner. Such a cooperation business model has been encouraged by a series of favourable policies promulgated by the PRC government and is in line with the general market practice in the environmental protection industry.

The procurement of the project equipment: Conch Cement Group (including subsidiaries of Conch Cement such as Anhui Conch Kawasaki Equipment Manufacturing Co., Ltd.* (安徽海螺川崎裝備製造有限公司) and Anhui Zhizhi Engineering Technology Co., Ltd. * (安徽智質工程技術有限公司) possesses professional qualifications and technological advantages in the field of intelligent systems and equipment manufacturing. By procuring key equipment such as information management systems, DCS systems from the Group, the Company can achieve effective compatibility between project equipment and existing systems, further ensuring the stability and safety of the projects.

The entrusted production and operation management services for industrial solid and hazardous waste treatment projects: Conch Cement has mature experience in industrial enterprise management. By entrusting the production and operation of specific projects to Conch Cement for management, the Company can leverage its standardized operating procedures and sound safety and environmental protection management system to improve the operational efficiency and standardized management level of the projects, thereby meeting the Company's internal requirements for the long-term stable operation of the projects.

2. 2026 Engineering Design Services Framework Agreement

Principal terms of the 2026 Engineering Design Services Framework Agreement are set out as follows:

Date:	5 December 2025
Parties:	(1) The Company (on behalf of the Group), and (2) Conch Design Institute
Term:	From 1 January 2026 to 31 December 2028, subject to the approval of the Independent Shareholders at the general meeting of the Company
Subject matter:	Conch Design Institute agreed to provide engineering design services and/or technology modification services for industrial solid and hazardous treatment projects, which primarily includes designing the facilities for industrial waste treatment systems and developing technology modification for further demands upon existing cement kiln co-treatment systems. The precise scope of services, fee calculation, method of payment and other details of the service arrangement will be agreed between the relevant parties separately.
Payment and settlement terms:	Payment and settlement terms under the 2026 Engineering Design Services Framework Agreement shall be specified in each of the definitive project implementation agreements to be entered into thereunder in due course.

Pricing Policy

The service fees payable by the Group shall be determined after arm's length negotiation between the parties on the basis of open tender or with reference to the Engineering Survey Design Fee Standards (2002 Revised Version) (《工程勘察設計收費標準》(2002年修訂本)), jointly promulgated by the National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會, previously known as the National Development Planning Commission of the PRC (中華人民共和國國家發展計劃委員會)) and the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部, previously known as Ministry of Construction of the PRC (中華人民共和國建設部)), and Interim Provisions on Consulting Charges for Preliminary Work of Construction Projects (Ji Jia Ge [1999] No. 1283) (《建設項目前期工作諮詢收費暫行規定》(計價格[1999]1283號)) promulgated by National Development and Reform Commission of the PRC (中華人民共和國國家發展和改革委員會, previously known as National Planning Commission of the PRC (中華人民共和國國家發展計劃委員會)), as well as the project scale, investment amount, scope of design and technological indicators, and the prevailing market prices for similar service provided by the Independent Third Parties in the ordinary course of business on normal commercial terms. The Group shall compare the prices of similar equipment obtained from two independent third party suppliers.

Historical Amounts

The historical amounts of the fees paid by the Group to Conch Design Institute in respect of the engineering design services and/or technology modification services for the years ended 31 December 2023 and 2024 and the six months ended 30 June 2025 are set out as follows:

	For the year ended 31 December		**For the six months ended 30 June**
	2023	**2024**	**2025**
	(RMB in millions)	*(RMB in millions)*	*(RMB in millions)*
Fees incurred in relation to engineering design services and/or technology modification services provided by Conch Design Institute	5.97	3.42	1.05

Annual Cap and Basis of Determination

The proposed annual caps for the fees to be incurred in relation to the engineering design services and/or technology modification services under the 2026 Engineering Design Services Framework Agreement for the three years ending 31 December 2028 are set out as follows:

	For the year ending 31 December		
	2026	**2027**	**2028**
	(RMB in millions)	*(RMB in millions)*	*(RMB in millions)*
Fees payable by the Group in relation to engineering design services and/or technology modification services provided by Conch Design Institute	8.0	9.0	15.0

The above proposed annual caps for the three years ending 31 December 2028 were determined taking into account (i) the anticipated scale of projects under construction or to be launched by the Group; and (ii) the number of projects for which the Group planned to engage Conch Design Institute to provide engineering design services and/or technology modification services.

Reasons and Benefits for entering into 2026 Engineering Design Services Framework Agreement

Conch Design Institute has extensive experience in building materials industry design and cement technology development and possesses Grade A qualification in the relevant industry. It is relatively familiar with the general factory layout, structures and set-up of the Group and had previously undertaken the design of most of the Group's environmental protection projects. Certain industrial solid and hazardous waste treatments of the Group designed or modified by Conch Design Institute have been successfully put into operation. The Company believes that commissioning Conch Design Institute to undertake the engineering design or technology modification of industrial waste treatment projects of the Company will be conducive to the coordination and implementation of the projects and hence ensure that the progress and quality of the projects will be under control.

INTERNAL CONTROL MEASURES

As part of the Group's internal approval and monitoring procedures relating to the transactions with the connected persons, the Group will, to the extent commercially practicable, seek to obtain quotations from independent suppliers for similar services and products and consider assessment criteria (including the location, price, quality, suitability, payment terms, and time required for the provision of the services) before it enters into any definitive agreement with the connected persons, and such quotations, together with the offer from the connected persons, will be reviewed and passed by the Group's internal approval procedures. The Group has implemented adequate internal control measures for monitoring all of its continuing connected transactions, including but not limited to the regular reporting of transaction volume to the Group's finance department for monitoring the annual cap of the relevant transactions.

OPINION FROM THE BOARD

The Directors (excluding the independent non-executive Directors, who will form the view after obtaining the advice from the independent financial adviser) are of the view that the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement (including the proposed annual caps for the three years ending 31 December 2028) and the 2026 Engineering Design Services Framework Agreement (including the proposed annual caps for the three years ending 31 December 2028) are conducted in the ordinary and usual course of business of the Group and are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As Mr. Li Qunfeng (李群峰), Mr. Wang Chunjian (汪純健), Mr. Ma Wei (馬偉) and Ms. Liao Dan (廖丹), all being the Directors of the Company, act in concert with Conch Cement in exercising their voting rights in general meetings of the Company, and Mr. Fan Zhan (凡展), being a Director of the Company, is also the director of the accounting department in Conch Cement as at the date of this announcement, they have therefore abstained from voting on the relevant Board resolutions approving the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement and the 2026 Engineering Design Services Framework Agreement and the transactions contemplated thereunder.

Save as disclosed above, none of the other Directors has material interests in the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement and the 2026 Engineering Design Services Framework Agreement and the transactions contemplated thereunder.

INFORMATION ON THE PARTIES

The Group is a leading enterprise in China that provides industrial solid and hazardous waste treatment in compliance with the principles of environmental protection and cost effectiveness. The Group has pioneered the use of cement kiln co-processing services to facilitate a safe, harmless and efficient industrial solid and hazardous waste treatment.

Conch Cement is principally engaged in the production and sales of cement, commodity clinker, aggregate and 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 the controlling shareholder of the Company and holds and controls approximately

27% of the voting rights attached to all issued shares of the Company together with its subsidiaries and Parties Acting in Concert. Conch Cement is ultimately controlled by the State-owned Assets Supervisions Administration Commission of Anhui Provincial People's Government (安徽省人民政府國有資產監督管理委員會).

Conch Design Institute is an enterprise established in the PRC and a wholly owned subsidiary of Conch Holdings and an associate of Conch Cement. It is principally engaged in design services for the building materials industry and cement technology development. It possesses a Grade A qualification in the relevant industry.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Conch Cement is the controlling shareholder of the Company which holds and controls approximately 27% of the voting rights attached to all issued shares of the Company together with its subsidiaries and its Parties Acting in Concert. Accordingly, Conch Cement is a connected person of the Company and the transactions contemplated under the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement between the Group and the Conch Cement Group constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

As of the date of this announcement, Conch Design Institute is the wholly owned subsidiary of Conch Holdings, the holding company of Conch Cement. Accordingly, Conch Design Institute is the associate of Conch Cement and a connected person of the Company. The transactions contemplated under the 2026 Engineering Design Services Framework Agreement constitute continuing connected transactions of the Company as pursuant to Chapter 14A of the Listing Rules.

As the project equipment and entrusted production and operation management services provided by Conch Cement and the engineering design services and/or technology modification services provided by Conch Design Institute are all supporting products or services for industrial solid and hazardous treatment projects, the proposed annual caps of the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement and the 2026 Engineering Design Services Framework Agreement shall be aggregated (the "**Aggregated Proposed Annual Caps**").

As the highest applicable percentage ratio in respect of the Aggregated Proposed Annual Caps exceeds 5%, the transactions contemplated thereunder are therefore subject to reporting, announcement, annual review and independent Shareholders' approval under Chapter 14A of the Listing Rules.

A circular containing, among other things, (i) details of the transactions contemplated under the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement and the 2026 Engineering Design Services Framework Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of recommendation from the independent financial adviser to the Independent Board Committee and Independent Shareholders; and (iv) notice of general meeting, is expected to be dispatched to Shareholders by no later than 30 December 2025.

DEFINITIONS

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

"2023 Engineering Design Services Framework Agreement"	the engineering design services framework agreement entered into on 9 December 2022 between the Company (on behalf of the Group) and Conch Design Institute in relation to, among other things, the procurement of engineering design services and/or technology modification services for the industrial solid and hazardous waste treatment projects
"2023 Framework Agreements"	the 2023 Engineering Design Services Framework Agreement, the 2023 Industrial Solid and Hazardous Waste Treatment Framework Agreement and the 2023 Information System Procurement Framework Agreement
"2023 Industrial Solid and Hazardous Waste Treatment Framework Agreement"	the industrial solid and hazardous waste treatment framework agreement entered into on 9 December 2022 between the Company (on behalf of the Group) and Conch Cement (on behalf of the Conch Cement Group) in relation to, among other things, the cooperation in the industrial solid and hazardous waste treatment projects
"2023 Information System Procurement Framework Agreement"	the information system procurement framework agreement entered into on 9 December 2022 between the Company (on behalf of the Group) and Conch IT Engineering in relation to, among other things, the procurement of information technology systems for the industrial solid and hazardous waste treatment projects
"2026 Engineering Design Services Framework Agreement"	the engineering design services framework agreement entered into on 5 December 2025 between the Company (on behalf of the Group) and Conch Design Institute in relation to, among other things, the procurement of engineering design services and/or technology modification services for the industrial solid and hazardous waste treatment projects

"2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement"	the industrial solid and hazardous waste treatment comprehensive framework agreement entered into on 5 December 2025 between the Company (on behalf of the Group) and Conch Cement (on behalf of the Conch Cement Group) in relation to, among other things, the industrial solid and hazardous waste treatment services, the procurement of project equipment, and the entrusted production and operation management services
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Company"	China Conch Environment Protection Holdings Limited (中國海螺環保控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 2 March 2020, whose shares are listed on the Main Board of the Stock Exchange (stock code: 587)
"Conch Cement"	Anhui Conch Cement Company Limited (安徽海螺水泥股份有限公司), a joint stock company established in the PRC with limited liability, whose shares are listed on Shanghai Stock Exchange (stock code: 600585) and on the Main Board of the Stock Exchange (stock code: 914) and the controlling shareholder of the Company
"Conch Cement Group"	Conch Cement, its subsidiaries and associates, excluding Conch Design Institute
"Conch Design Institute"	Anhui Conch Building Materials Design and Research Institute Co., Ltd.* (安徽海螺建材設計研究院有限責任公司), a limited liability company incorporated on 10 August 1998 in the PRC, a wholly owned subsidiary of Conch Holdings and an associate of Conch Cement
"Conch Holdings"	Anhui Conch Holdings Co., Ltd.* (安徽海螺集團有限責任公司), a limited liability company incorporated on 7 November 1996 in the PRC and the holding company of Conch Cement
"Conch IT Engineering"	Anhui Conch Information Technology Engineering Co., Ltd.* (安徽海螺信息技術工程有限責任公司), a limited liability company incorporated on 12 June 2008 in the PRC, a wholly owned subsidiary of Conch Cement
"Conch Venture"	China Conch Venture Holdings Limited (中國海螺創業控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 586)

''connected person(s)''	has the meaning ascribed to it under the Listing Rules
''controlling shareholder''	has the meaning ascribed to it under the Listing Rules
''Director(s)''	the director(s) of the Company
''Group''	the Company and its subsidiaries
''holding company''	has the meaning ascribed to it under the Listing Rules
''HK$''	Hong Kong dollar, the lawful currency of Hong Kong
''Hong Kong''	the Hong Kong Special Administrative Region of China
''Independent Board Committee''	the independent committee of the Board, comprising Mr. DING Wenjiang (丁文江), Ms. WANG Jiafen (王嘉奮) and Ms. LI Chen (李琛), being all the independent non-executive Directors, established for the purpose of, among other things, advising the Independent Shareholders in respect of the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement and the 2026 Engineering Design Services Framework Agreement (including the proposed annual caps for the three years ending 31 December 2028)
''Independent Third Party(ies)''	entity(ies) or person(s) who is(are) not a connected person(s) of the Company within the meaning ascribed thereto under the Listing Rules
''Independent Shareholder(s)''	the Shareholder(s), other than Conch Cement and its associates and Parties Acting in Concert as well as any other Shareholder who has a material interest in the 2026 Industrial Solid and Hazardous Waste Treatment Comprehensive Framework Agreement and the 2026 Engineering Design Services Framework Agreement and the transactions contemplated thereunder
''Listing Rules''	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
''Parties Acting in Concert''	the parties acting in concert with Conch Cement under the Takeovers Code, including but not limited to Conch Venture, QI Shengli (齊生立), LI Qunfeng (李群峰), WANG Chunjian (汪純健), GUO Dan (郭丹), YAN Zi (晏滋), JI Xian (紀憲), MA Wei (馬偉) and WANG Jingqian (王敬謙)

"PRC" or "China"	the People's Republic of China, and for the purposes of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC, and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of HK$0.01 each
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended, supplemented or otherwise modified from time to time
"%"	percent

On behalf of the Board
China Conch Environment Protection Holdings Limited
LIAO Dan
Company Secretary

Anhui Province, the People's Republic of China

5 December 2025

As at the date of this announcement, the Board comprises Mr. WANG Chunjian (General Manager), Ms. LIAO Dan and Mr. FAN Zhan as executive Directors; Mr. LI Qunfeng (Chairman), Mr. LYU Wenbin and Mr. MA Wei as non-executive Directors; and Mr. DING Wenjiang, Ms. WANG Jiafen and Ms. LI Chen as independent non-executive Directors.