THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Jiangsu Innovative Ecological New Materials Limited**, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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J S C X

Jiangsu Innovative Ecological New Materials Limited
江蘇創新環保新材料有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2116)

(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; (2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; AND (3) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the AGM to be held at the Company's headquarters and principal place of business in the PRC, at No. 16 West Kaixuan Road, Economic Development Zone, Yixing City, Jiangsu Province, the PRC on Friday, 22 May 2026 at 3:00 p.m. is set out on pages 19 to 23 to this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.jscxsh.cn), respectively.

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM (or any adjournment thereof) if they so wish. Holders of treasury shares, if any, shall abstain from voting at the Company's general meeting.

24 April 2026

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

"AGM"	the annual general meeting of the Company to be held at the Company's headquarters and principal place of business in the PRC at No. 16 West Kaixuan Road, Economic Development Zone, Yixing City, Jiangsu Province, the PRC on Friday, 22 May 2026 at 3:00 p.m. (or any adjournment thereof), notice of which is set out on pages 19 to 23 of this circular
"Articles" or "Articles of Association"	the existing second amended and restated articles of association of the Company
"associates"	has the same meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"China" or "PRC"	the People's Republic of China, but for the purpose of this circular and for geographical reference only and except where the context requires, references in this circular to "China" and the "PRC" do not apply to Hong Kong, Macau Special Administrative Region and Taiwan
"Companies Act"	the Companies Act (as revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
"Company"	Jiangsu Innovative Ecological New Materials Limited (江蘇創新環保新材料有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability on 6 July 2017, the Shares of which are listed on the main board of Hong Kong Stock Exchange (Stock Code: 2116)
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, refers to Ms. Gu and Innovative Green Holdings
"core connected person"	has the same meaning ascribed to it under the Listing Rules

"Director(s)"	the director(s) of the Company
"Extension Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorise them to extend the limit of the Issue Mandate granted by adding it to the total number of Shares repurchased by the Company under the Repurchase Mandate
"Group" or "our"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Innovative Green Holdings"	Innovative Green Holdings Limited, which is 100% owned by Ms. Gu, and was directly interested in approximately 75% of the issued Shares as at the Latest Practicable Date
"Issue Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorise them to allot, issue and otherwise deal with additional Shares (including any sale or transfer of treasury shares out of treasury) up to a maximum of 20% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of the AGM
"Latest Practicable Date"	16 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time

"Mr. Ge"	Mr. Ge Xiaojun (葛曉軍), the chairman of the Board, an executive Director, the chief executive officer of the Company and Ms. Gu's spouse
"Ms. Gu"	Ms. Gu Jufang (顧菊芳), an executive Director, one of our Controlling Shareholders and Mr. Ge's spouse
"Notice of AGM"	the notice of AGM as set out on pages 19 to 23 of this circular
"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the AGM to authorise them to repurchase Shares up to a maximum of 10% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of the AGM, and to determine such Shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled
"RMB"	Renminbi, the lawful currency for the time being of the PRC
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Substantial Shareholders"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buybacks issued by the SFC, as amended, supplemented or otherwise modified from time to time
"treasury shares"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent



J S C X

Jiangsu Innovative Ecological New Materials Limited
江蘇創新環保新材料有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2116)

Executive Directors
Mr. Ge Xiaojun
(Chairman and chief executive officer)
Ms. Gu Jufang
Mr. Huang Lei
Mr. Jiang Caijun
Mr. Fan Yaqiang

Non-executive Director
Mr. Gu Yao

Independent Non-executive Directors
Mr. Fan Peng
Mr. Guan Dongtao
Ms. Wu Yan

Registered Office
Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business and headquarters in the PRC
No. 16 West Kaixuan Road
Economic Development Zone
Yixing City
Jiangsu Province
PRC

Principal place of business in Hong Kong
40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

24 April 2026

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS; (2) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES; AND (3) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The Directors will seek the approvals of the Shareholders at the AGM for, among other things: (i) the re-election of retiring Directors; (ii) the Issue Mandate; (iii) the Repurchase Mandate; and (iv) the Extension Mandate.

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the AGM to be held on Friday, 22 May 2026 at 3:00 p.m. (or any adjournment thereof) and to provide the Notice of AGM.

2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Accordingly, Mr. Fan Peng ("**Mr. Fan**"), Mr. Guan Dongtao ("**Mr. Guan**") and Ms. Wu Yan ("**Ms. Wu**"), shall retire from office at the AGM and, being eligible, offer themselves for re-election as the Directors at the AGM.

Details of the retiring Directors for re-election are set out in Appendix I to this circular.

At the AGM, the re-election of each of the retiring Directors will be voted on individually by a separate ordinary resolution as set out in the Notice of AGM.

3. PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

The nomination committee of the Company (the "**Nomination Committee**") will recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

(a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company's board diversity policy, the requirements in the Company's constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;

(b) assess the independence of independent non-executive Directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board and, to assess his/her ability to devote sufficient time to the Board matters; and

(c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment.

4. RECOMMENDATION OF THE NOMINATION COMMITTEE

The Nomination Committee has considered the extensive experiences of Mr. Fan, Mr. Guan and Ms. Wu, their working profile and other experience and factors as set out in their biographical details in Appendix I to this circular. The Nomination Committee has also reviewed the annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules of Mr. Fan, Mr. Guan and Ms. Wu and re-affirmed their independence. The Nomination Committee is satisfied that Mr. Fan, Mr. Guan and Ms. Wu have the required character, integrity and experience to continuously fulfill their roles as independent non-executive Directors effectively. The Board believed that their re-election as independent non-executive Directors would be in the best interests of the Company and its Shareholders as a whole.

5. GENERAL MANDATES TO ISSUE AND TO REPURCHASE SHARES

Pursuant to the amendments to the Listing Rules relating to treasury shares, the Company may cancel the repurchased Shares following settlement of any such repurchase and/or hold such Shares in treasury, subject to market conditions and its capital management needs at the relevant time of such repurchase. Accordingly, if the Company repurchases any Shares pursuant to the Repurchase Mandate and holds such Shares in treasury, any resale or transfer of the Shares held in treasury will be subject to the Issue Mandate as set out in resolution numbered 4 of the Notice of AGM and made in accordance with the Listing Rules and the applicable laws and regulations.

To seize market opportunities, ensure flexibility to issue new Shares and further provide financial support for the strategic development of the Company, ordinary resolutions will be proposed at the AGM to grant to the Directors the general mandates:

(a) to allot, issue and deal with Shares (including any sale or transfer of treasury out of treasury by the Company) with a total number of not exceeding 20% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed resolution at the AGM; and

(b) to repurchase Shares with a total number of not exceeding 10% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of passing the proposed resolution at the AGM, and to determine such Shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled;

and to authorise an extension of the limit of the Issue Mandate granted by adding it to the total number of Shares repurchased by the Company under the Repurchase Mandate.

The Issue Mandate and the Repurchase Mandate shall expire at the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the date by which the Company is required by the applicable law or Articles of Association to hold the next annual general meeting of the Company; or

(c) when varied or revoked by an ordinary resolution of the Shareholders in a general meeting of the Company.

Issue Mandate

The Company had in issue 480,000,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution approving the Issue Mandate and in accordance with the terms therein, on the basis of 480,000,000 Shares in issue (excluding treasury shares, if any) and assuming that such number of the issued Shares remains the same at the date of passing the proposed resolution, the Company could under the Issue Mandate allot, issue and deal with (including any sale or transfer of treasury out of treasury by the Company) up to 96,000,000 new Shares, representing 20% of the total number of the issued Shares (excluding treasury shares, if any) at the date of passing of the resolution approving the Issue Mandate.

As at the Latest Practicable Date, the Directors have no immediate plan to issue any new Shares under the Issue Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, the Company has no treasury shares.

Details of the Issue Mandate are set out in paragraph 4 of the Notice of AGM.

Repurchase Mandate

Subject to the passing of the proposed resolution approving the Repurchase Mandate and in accordance with the terms therein, on the basis of 480,000,000 Shares in issue (excluding treasury shares, if any) and assuming that such number of the issued Shares remains the same at the date of passing the proposed resolution, the Company could under the Repurchase Mandate repurchase up to 48,000,000 Shares, representing 10% of the total number of the issued Shares (excluding treasury shares, if any) at the time of passing of the resolution approving the Repurchase Mandate.

An explanatory statement as required under the Listing Rules to be sent to the Shareholders with respect to the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the relevant resolution.

As at the Latest Practicable Date, the Directors have no immediate plan to repurchase any Shares under the Repurchase Mandate (if granted to the Directors at the AGM).

As at the Latest Practicable Date, the Company has no treasury shares.

Details of the Repurchase Mandate are set out in paragraph 5 of the Notice of AGM.

The above resolutions were considered and approved by the Board on 23 March 2026 and are hereby proposed at the AGM for Shareholders' consideration and approval.

6. ANNUAL GENERAL MEETING

The AGM will be held on Friday, 22 May 2026. The Notice of AGM for the purpose of considering and approving, among other things, (i) the re-election of retiring Directors; (ii) the Issue Mandate; (iii) the Repurchase Mandate; and (iv) the Extension Mandate is set out on pages 19 to 23 to this circular.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.jscxsh.cn) respectively. Whether or not you are able to attend the AGM in person, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM (or any adjournment thereof).

Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM if they so wish.

7. CLOSURE OF REGISTER OF MEMBERS

In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both days inclusive, during which period no transfer of Shares will be registered. Shareholders whose names appear on the register of members of the Company at the record date on Friday, 22 May 2026 are entitled to attend and vote at the AGM. In order to be entitled to attend and vote at the AGM, unregistered Shareholders should ensure that all transfers of Shares accompanied by the relevant Share certificates and properly completed transfer forms must be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Monday, 18 May 2026.

8. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll, except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted by as show of hands. As such, the chairman of the AGM will exercise his power under the Listing Rules and/or the Articles of Association to demand a poll for all resolutions proposed at the AGM.

To the best of the Director's knowledge, information and belief, none of the Shareholders are required to abstain from voting at the AGM. Holders of treasury shares, if any, shall abstain from voting at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall procure, upon depositing any treasury shares in CCASS, the abstention from voting at any of its general meeting(s) in relation to those shares.

An announcement on the poll results will be made by the Company in the manner prescribed under Rule 13.39(5) of the Listing Rules on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.jscxsh.cn), respectively, after the AGM.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Directors consider that all resolutions set out in the Notice of AGM for consideration and approval by the Shareholders are in the best interests of our Group and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

11. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
By order of the Board
Jiangsu Innovative Ecological New Materials Limited
Ge Xiaojun
Chairman and Chief Executive Officer

The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Fan Peng (樊鵬), aged 43, was appointed as an independent non-executive Director of the Company on 7 March 2018. Mr. Fan has approximately 20 years of experience in accounting and corporate financing. Since September 2024, Mr. Fan serves as chief financial officer of Hesai Group, a company listed on NASDAQ (stock code: HSAI). Prior to that, Mr. Fan had held senior roles of Seyond Holdings Ltd. (previously named: Innovusion Holdings Ltd), Hailiang Education Group Inc., a company listed on NASDAQ (stock code: HLG), Aesthetic Medical International Holdings Group Limited, a company listed on NASDAQ (stock code: AIH) and Dali Foods Group Company Limited, a company previously listed on the Stock Exchange (stock code: 3799) and had been delisted since 25 August 2023. Before that, Mr. Fan served in various financial institutions including Deutsche Bank AG, HSBC and Macquarie Bank from July 2006 to May 2007.

Mr. Fan graduated from Tsinghua University* (清華大學), with bachelor's degree in accounting and master's degree in business administration in July 2004 and July 2006, respectively.

Mr. Fan has entered into a service contract with the Company with a term of three years. For the year ended 31 December 2025, Mr. Fan received total emoluments of HK$99,996 which was determined by the Board with the recommendation of the remuneration committee of the Company on the basis of Mr. Fan's performance, responsibility, workload and the time devoted to our Group, the Company's remuneration policy as well as the prevailing market practice.

Save as disclosed above, as at the Latest Practicable Date, Mr. Fan (i) has not held any directorship in any public listed companies in the past three years; (ii) does not or is not deemed to have any interest or short position (within the meaning of Part XV of the SFO) in any Shares, underlying Shares or debentures of the Company; (iii) does not have any relationship with any Directors, senior management of the Company, Substantial Shareholders or Controlling Shareholders; and (iv) does not hold any other positions within our Group.

Mr. Fan has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. Guan Dongtao (管東濤), aged 54, was appointed as an independent non-executive Director of the Company on 7 March 2018. Mr. Guan has over 25 years of experience in accounting and corporate financing. Mr. Guan served as (i) the audit manager of Jiangsu Yixing Accounting Firm* (江蘇宜興會計事務所) from September 1993 to August 1999; (ii) the financial manager of Jiangsu Hengxin Technology Co., Ltd* (江蘇亨鑫科技有限公司) from August 1999 to August 2001; (iii) the financial manager of Shunte Electronic Co., Ltd.* (順特電氣有限公司) from October 2001 to August 2007; (iv) the chief accountant of Qianjiang Electronic Group Co., Ltd.* (錢江電氣集團股份有限公司) from August 2007 to July 2008; (v) the financial manager of Jiangsu Trigiant Technology Co., Ltd.*(江蘇俊知技術有限公司) from September 2008 to December 2012; (vi) the chief financial officer of Flying Technology Co., Ltd.* (展鵬科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603488) from December 2012 to May 2019; (vii) the general manager of Dongyin Chuangfu Technology (Shenzhen) Co. Ltd.* (東尹創富科技(深圳)有限公司) from June 2019 to April 2021; (viii) the vice general manager of Jiangsu Yixing Tourism Industry Group Co., Ltd.* (江蘇宜興旅遊產業集團有限公司) from April 2021 to April 2025; and (ix) since late April 2025 up to now, Mr. Guan has served as chief financial officer of Youjie Future (Wuxi) New Materials Co. Ltd.* (優解未來(無錫)新材料有限公司).

Mr. Guan graduated from Soochow University* (蘇州大學) in June 1993, with a bachelor's degree in economics (major in accounting). Mr. Guan was qualified as a certified public accountant of the PRC in 1994 and obtained a professional accounting certificate in 1998.

Mr. Guan has entered into a service contract with the Company with a term of three years. For the year ended 31 December 2025, Mr. Guan received total emoluments of HK$99,996 which was determined by the Board with the recommendation of the remuneration committee of the Company on the basis of Mr. Guan's performance, responsibility, workload and the time devoted to our Group, the Company's remuneration policy as well as the prevailing market practice.

Save as disclosed above, as at the Latest Practicable Date, Mr. Guan (i) has not held any directorship in any public listed companies in the past three years; (ii) does not or is not deemed to have any interest or short position (within the meaning of Part XV of the SFO) in any Shares, underlying Shares or debentures of the Company; (iii) does not have any relationship with any Directors, senior management of the Company, Substantial Shareholders or Controlling Shareholders; and (iv) does not hold any other positions within our Group.

Mr. Guan has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Ms. Wu Yan (吳燕), aged 49, was appointed as an independent non-executive Director of the Company on 7 March 2018. Ms. Wu has more than 20 years of experience serving as a lawyer. Ms. Wu has served as director of administration committee of Beijing Yingke (Yixing) Law Firm* (北京盈科(宜興)律師事務所) since September 2024. Before that, Ms. Wu also served as a director in Jiangsu Manxiu Law office (Yixing)* (江蘇漫修(宜興)律師事務所) from February 2008 to August 2024, and worked in Jiangsu Jingxi Law office* (江蘇荊溪律師事務所) from January 2001 to December 2007. Ms. Wu graduated from National Judges College*（国家法官学院）, with a college diploma of economics law in July 2000. Ms. Wu was qualified as a lawyer of the PRC in June 2001. She served as an independent non-executive director of Jiangsu Zhongchao Holding Co., Ltd.*（江苏中超控股有限公司）, a company listed on the Shenzhen Stock Exchange (stock code: 002471) form March 2015 to March 2018, and served as an independent non-executive director of Jiangsu Zhongsheng Gaoke Environment Company Limited* (江蘇中晟高科環境股份有限公司) (previously named Jiangsu Gaoke Petrochemical Company Limited* (江蘇高科石化股份有限公司)), a company listed on the Shenzhen Stock Exchange (stock code: 002778) from March 2017 to April 2023.

Ms. Wu has entered into a service contract with the Company with a term of three years. For the year ended 31 December 2025, Ms. Wu received total emoluments of HK$99,996 which was determined by the Board with the recommendation of the remuneration committee of the Company on the basis of Ms. Wu's performance, responsibility, workload and the time devoted to our Group, the Company's remuneration policy as well as the prevailing market practice.

Save as disclosed above, as at the Latest Practicable Date, Ms. Wu (i) has not held any directorship in any public listed companies in the past three years; (ii) does not or is not deemed to have any interest or short position (within the meaning of Part XV of the SFO) in any Shares, underlying Shares or debentures of the Company; (iii) does not have any relationship with any Directors, senior management of the Company, Substantial Shareholders or Controlling Shareholders; and (iv) does not hold any other positions within our Group.

Ms. Wu has confirmed that there is no other matter that needs to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 480,000,000 Shares (excluding treasury shares, if any). Subject to the passing of the resolution set out in paragraph 5 of the Notice of AGM in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued, allotted or repurchased and cancelled or held in treasury by the Company between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 48,000,000 Shares, representing 10% of the total number of the issued Shares (excluding treasury shares, if any) as at the date of the AGM.

As at the Latest Practicable Date, the Company has no treasury shares.

2. REASONS FOR REPURCHASE OF SHARES

Although the Directors have no present intention of exercising the Repurchase Mandate, the Directors believe that it is in the best interests of the Company and its Shareholders as a whole for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share and will only be made where the Directors believe such repurchases will benefit the Company and Shareholders as a whole.

On the other hand, the Shares repurchased by the Company and held as treasury shares may provide more flexibility to the Board to resell the treasury shares on the market prices to raise additional funds for the Company, or transfer or use for Share grants under share schemes that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

3. SHARE PRICES

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Price	
	Highest	**Lowest**
	(HK$)	*(HK$)*
2025		
April	0.590	0.380
May	0.495	0.425
June	0.480	0.430
July	0.520	0.430
August	0.470	0.380
September	0.475	0.430
October	0.475	0.425
November	0.470	0.430
December	0.510	0.450
2026		
January	0.690	0.480
February	0.760	0.570
March	0.880	0.710
April (up to the Latest Practicable Date)	0.790	0.660

4. SOURCE OF FUNDS

Repurchases must be funded out of funds legally available for such purpose and in accordance with the Articles of Association, the Listing Rules and the Companies Act and any other applicable laws in the Cayman Islands. The Company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. Under the Companies Act, any repurchases by the Company may be made out of profits of the Company, out of the Company's share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if so authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

Any premium payable on a redemption or repurchase over the par value of the Shares to be repurchased must be provided for out of the profits of the Company or from sums standing to the credit of the share premium account of the Company before or at the relevant time the Company's Shares are repurchased, or, if authorised by the Articles of Association and subject to the provisions of the Companies Act, out of capital.

The Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on our working capital and/or gearing position of the Group, as disclosed in the audited consolidated financial statements of our Group as of 31 December 2025, being the date to which the latest published audited consolidated financial statements of our Group. The Directors, however, do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on our working capital requirements or gearing levels which in the opinion of the Directors are from time to time appropriate for our Group.

If the Company repurchases any Shares pursuant to the Repurchase Mandate, the Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For those treasury shares not directly held by the Company but are deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

5. TRADING RESTRICTIONS

The total number of Shares which we may repurchase is up to 10% of the total number of the issued Shares (excluding treasury shares, if any). The Company may not issue or announce a proposed issue of Shares for a period of 30 days immediately following a repurchase of Shares, without the prior approval of the Stock Exchange. The Company is also prohibited from repurchasing Shares on the Stock Exchange if the repurchase would result in the number of listed Shares which are in the hands of the public falling below the relevant prescribed minimum percentage of 25% (or such other prescribed minimum percentage as determined by the Stock Exchange). The Company is required to procure that the broker appointed by the Company to effect a repurchase of Shares discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

As required by the prevailing requirements of the Listing Rules, the Company shall not purchase its Shares on the Stock Exchange if the purchase price is higher by 5% or more than the average closing market price for the five preceding trading days on which its Shares were traded on the Stock Exchange.

6. GENERAL

As at the Latest Practicable Date, none of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associate currently intends, if the Repurchase Mandate is approved by the Shareholders and is exercised, to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate.

The Directors will exercise the Repurchase Mandate in accordance with the Articles of Association, the Listing Rules, the Companies Act and any other applicable laws and regulations of the Cayman Islands. The Company has not repurchased any Shares since the last annual general meeting of the company held on 23 May 2025 up to the Latest Practicable Date.

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights is increased, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code) may obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code unless a whitewash waiver is obtained.

Any repurchase of Shares which results in the number of Shares held by the public being reduced to less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the Shares then in issue (excluding treasury shares, if any) could only be implemented with the approval of the Stock Exchange to waive the Listing Rules requirements regarding the public shareholding referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

As at the Latest Practicable Date, no core connected person has notified the Company that he or she has a present intention to sell Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders and is exercised.

The Company confirms that neither this explanatory statement nor the repurchase of Shares has any unusual features.

7. DISCLOSURE OF INTERESTS AND MINIMUM PUBLIC HOLDING

As at the Latest Practicable Date, based on the disclosures made under Part XV of the SFO and to the best knowledge and belief of the Directors, the Substantial Shareholders having interests in 10% or more of the issued share capital of the Company were:

		Approximate percentage of shareholding (excluding treasury shares, if any)	
Name of Substantial Shareholder	**Number of Shares held**	**As at the Latest Practicable Date**	**If Repurchase Mandate is exercised in full**
Ms. Gu	360,000,000	75.0%	83.3%
Innovative Green Holdings	360,000,000	75.0%	83.3%

The Directors have no intention to exercise the Repurchase Mandate to such an extent that may result in the public shareholding being reduced to less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the Company (excluding treasury shares, if any).

Save for above, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of the repurchase of Shares pursuant to the Repurchase Mandate.



J S C X

Jiangsu Innovative Ecological New Materials Limited
江蘇創新環保新材料有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2116)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**AGM**") of Jiangsu Innovative Ecological New Materials Limited (the "**Company**") will be held at the Company's headquarters and principal place of business in the PRC at No. 16 West Kaixuan Road, Economic Development Zone, Yixing City, Jiangsu Province, the PRC, on Friday, 22 May 2026 at 3:00 p.m. (or any adjournment thereof) for the following purposes:

ORDINARY RESOLUTIONS

To consider and, if thought fit, pass, with or without modifications, the following resolutions as ordinary resolutions of the Company:

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors of the Company (the "**Director(s)**") and the auditors of the Company for the year ended 31 December 2025;

2. (a) To re-elect the following retiring Directors (as separate resolutions):

   (i) Mr. Fan Peng as an independent non-executive Director.

   (ii) Mr. Guan Dongtao as an independent non-executive Director.

   (iii) Ms. Wu Yan as an independent non-executive Director.

   (b) To authorise the board of Directors (the "**Board**") to fix the respective Directors' remuneration;

3. To re-appoint KPMG, Certified Public Accountants, as the auditors of the Company and to authorise the Board to fix their remuneration;

4. To consider and, if thought fit, to pass (with or without modifications) the following resolution as an ordinary resolution:

"**THAT**:

(a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally granted to Directors to exercise during the Relevant Period (as defined in paragraph (d) below) all the powers of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) out of treasury) in the Company and to make or grant offers, agreements, options, warrants or other securities which would or might require the exercise of such powers;

(b) the mandate in paragraph (a) shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements, options, warrants and other securities which would or might require the exercise of such powers after the end of the Relevant Period (as defined in paragraph (d) below);

(c) the aggregate number of shares of the Company allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the mandate in paragraph (a), otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) any option scheme or similar arrangement for the time being adopted by the Company for the purpose of granting or issuing shares or rights to acquire shares of the Company to the Directors, employees, officers, agents, consultants or representatives of the Company and/or any of its subsidiaries; or (iii) any scrip dividend or similar arrangement pursuant to the articles of association of the Company from time to time; or (iv) the exercise of any rights of subscription or conversion attaching to any warrants or other securities which are convertible into shares of the Company from time to time; or (v) a specific authority granted by the shareholders in general meeting, shall not exceed 20% of the aggregate number of the issued shares of the Company (excluding treasury shares, if any) as at the date of the passing of this resolution and the said mandate shall be limited accordingly; and

(d) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the date by which the next annual general meeting of the Company is required by the Company's articles of association or any applicable laws of the Cayman Islands to be held; or

(iii) the date on which authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting of the Company.

"**Rights Issue**" means an offer of shares or offer or issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of or any recognized regulatory body or any stock exchange in, any territory outside Hong Kong.

Any reference to a/an allotment, issue, grant or offer of, or a dealing in, shares of the Company shall include the sale or transfer of treasury shares in the capital of the Company (to, amongst others, satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of the Articles of Association, the Listing Rules and applicable laws and regulations."

5. To consider and, if thought fit, to pass (with or without amendments) the following resolution as an ordinary resolution:

"**THAT**:

(a) a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to exercise during the Relevant Period (as defined in paragraph (b) below) all the powers of the Company to repurchase or otherwise acquire shares of the Company in accordance with all applicable laws of Cayman Islands and the requirements of the Listing Rules, provided that the aggregate number of shares so repurchased or otherwise acquired shall not exceed 10% of the aggregate number of the issued shares of the Company (excluding treasury shares, if any) as at the date of the passing of this resolution, and to determine such Shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled;

(b) for the purpose of this resolution:

"**Relevant Period**" means the period from the date of the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the date by which the next annual general meeting of the Company is required by the Company's articles of association or any applicable laws of the Cayman Islands to be held; or

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting of the Company."

6. To consider and, if thought fit, to pass (with or without amendments) the following resolution as an ordinary resolution:

"**THAT**, conditional upon the passing of the resolutions set out in paragraphs 4 and 5 of the notice of the AGM, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with shares of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury) pursuant to the resolution set out in paragraph 4 of the notice of the AGM be and is hereby extended by the addition thereto of such number of shares of the Company representing the aggregate number of shares of the Company repurchased or otherwise acquired by the Company pursuant to the authority granted to the Directors under the resolution set out in paragraph 5

of the notice of the AGM, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of the passing of this resolution."

By Order of the Board
Jiangsu Innovative Ecological New Materials Limited
GE Xiaojun
Chairman and Chief Executive Officer

Jiangsu Province, PRC, 24 April 2026

Notes:

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not to be a shareholder of the Company.

2. A form of proxy for use at the AGM (or at any adjournment thereof) is dispatched together with this notice of meeting. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be completed and lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude members from attending and voting at the AGM (or any adjournment thereof), and in such event, the relevant form of proxy shall be deemed revoked. Holders of treasury shares, if any, shall abstain from voting at the Company's general meeting.

3. Where there are joint registered holders of any share, any one of such joint holders may attend and vote at the AGM, either in person or by proxy, in respect of such share(s) as if he/she were solely entitled thereto, but if more than one of such joint registered holders are present at the AGM (or any adjournment thereof) (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

4. For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. Shareholders whose names appear on the register of members of the Company at the record date on Friday, 22 May 2026 are entitled to attend and vote at the AGM. In order to qualify for attending and voting at the AGM, shareholders must complete and lodge all transfer documents accompanied by the relevant share certificates with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 18 May 2026.