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安徽海螺水泥股份有限公司

**ANHUI CONCH CEMENT COMPANY LIMITED**

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

(Stock Code: 00914)

## **CONNECTED TRANSACTIONS: ACQUISITIONS OF EQUITY INTERESTS BY SUBSIDIARIES**

### **THE FOUR EQUITY INTERESTS TRANSFER AGREEMENTS**

On 30 September 2026, Anhui Conch Environment Group and Wuhu Conch Environmental Protection (as the Purchasers), both being subsidiaries of Conch Environment Protection, a non-wholly-owned subsidiary of the Company, and Anhui Haijing (as the Vendor) entered into an Equity Interests Transfer Agreement with each of the Target Companies, respectively. The total Acquisition Consideration of the Four Equity Interests Transfer Agreements amounted to RMB307 million, details of which are as follows:

- (1) the Purchasers, the Vendor and Tianjin Hanyang entered into the Tianjin Agreement, pursuant to which the Purchasers agreed to acquire and the Vendor agreed to sell 100% equity interests of Tianjin Hanyang at an acquisition consideration of RMB136 million;
- (2) the Purchasers, the Vendor and Shenyang Hanyang entered into the Shenyang Agreement, pursuant to which the Purchasers agreed to acquire and the Vendor agreed to sell 100% equity interests of Shenyang Hanyang at an acquisition consideration of RMB109 million;
- (3) the Purchasers, the Vendor and Dalian Hanyang entered into the Dalian Agreement, pursuant to which the Purchasers agreed to acquire and the Vendor agreed to sell 100% equity interests of Dalian Hanyang at an acquisition consideration of RMB37 million; and
- (4) the Purchasers, the Vendor and Tieling Hanyang entered into the Tieling Agreement, pursuant to which the Purchasers agreed to acquire and the Vendor agreed to sell 100% equity interests of Tieling Hanyang at an acquisition consideration of RMB25 million.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Conch Holdings, a controlling shareholder of the Company, holds approximately 37.55% of the total number of issued shares of the Company, and is a connected person of the Company. Conch Holdings and Conch Capital, a wholly-owned subsidiary of Conch Holdings, hold 99% and 1% equity interests of Anhui Haijing, respectively. Therefore, Anhui Haijing is an associate of Conch Holdings and hence a connected person of the Company. The Acquisitions contemplated under the Four Equity Interests Transfer Agreements thus constitute connected transactions for the Company under Chapter 14A of the Listing Rules. When calculated on a standalone basis, all applicable percentage ratios in respect of each of the Acquisitions contemplated under the Dalian Agreement and Tieling Agreement are less than 0.1%, accordingly, each of the Acquisitions contemplated under the Dalian Agreement and Tieling Agreement, on a standalone basis, constitutes a fully exempt connected transaction of the Company under Rule 14A.76(1)(a) of the Listing Rules. However, since the transactions contemplated under the Four Equity Interests Transfer Agreements were entered into between the Group and the same Vendor, pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Four Equity Interests Transfer Agreements shall be aggregated as if they were one transaction. As certain applicable percentage ratios calculated pursuant to Chapter 14 of the Listing Rules are more than 0.1% but each of the applicable percentage ratios is less than 5%, the Acquisitions contemplated under the Four Equity Interests Transfer Agreements are subject to the disclosure requirements, and are exempt from the Company's independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

## **THE FOUR EQUITY INTERESTS TRANSFER AGREEMENTS**

On 30 September 2026, Anhui Conch Environment Group and Wuhu Conch Environmental Protection (as the Purchasers), both being subsidiaries of Conch Environment Protection, a non-wholly-owned subsidiary of the Company, and Anhui Haijing (as the Vendor) entered into an Equity Interests Transfer Agreement with each of the Target Companies, respectively. The total Acquisition Consideration of the Four Equity Interests Transfer Agreements amounted to RMB307 million.

The principal terms of the Four Equity Interests Transfer Agreements are set out as follows:

**Tianjin  
Agreement**

**Shenyang  
Agreement**

**Dalian  
Agreement**

**Tieling  
Agreement**

|                                      |                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                             |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Date</b>                          | 30 September<br>2026                                                                                                                                                                                                                        | 30 September<br>2026                                                                                                                                                                                                                                | 30 September<br>2026                                                                                                                                                                                                                      | 30 September<br>2026                                                                                                                                                                                                                        |
| <b>Parties</b>                       | (i) Anhui Haijing<br>(as the Vendor)<br>(ii) Anhui Conch<br>Environment<br>Group (as the<br>Purchaser)<br>(iii) Wuhu Conch<br>Environmental<br>Protection (as<br>the Purchaser)<br>(iv) Tianjin<br>Hanyang (as the<br>Target<br>Company)    | (i) Anhui Haijing<br>(as the Vendor)<br>(ii) Anhui Conch<br>Environment<br>Group (as the<br>Purchaser)<br>(iii) Wuhu Conch<br>Environmental<br>Protection (as<br>the Purchaser)<br>(iv) Shenyang<br>Hanyang (as the<br>Target<br>Company)           | (i) Anhui Haijing<br>(as the Vendor)<br>(ii) Anhui Conch<br>Environment<br>Group (as the<br>Purchaser)<br>(iii) Wuhu Conch<br>Environmental<br>Protection (as<br>the Purchaser)<br>(iv) Dalian<br>Hanyang (as the<br>Target<br>Company)   | (i) Anhui Haijing<br>(as the Vendor)<br>(ii) Anhui Conch<br>Environment<br>Group (as the<br>Purchaser)<br>(iii) Wuhu Conch<br>Environmental<br>Protection (as<br>the Purchaser)<br>(iv) Tieling<br>Hanyang (as the<br>Target<br>Company)    |
| <b>Subject<br/>matter</b>            | (i) 90% equity<br>interests of<br>Tianjin Hanyang<br>to be transferred<br>to Anhui Conch<br>Environment<br>Group<br>(ii) 10% equity<br>interests of<br>Tianjin Hanyang<br>to be transferred<br>to Wuhu Conch<br>Environmental<br>Protection | (i) 90% equity<br>interests of<br>Shenyang<br>Hanyang to be<br>transferred to<br>Anhui Conch<br>Environment<br>Group<br>(ii) 10% equity<br>interests of<br>Shenyang<br>Hanyang to be<br>transferred to<br>Wuhu Conch<br>Environmental<br>Protection | (i) 90% equity<br>interests of<br>Dalian Hanyang<br>to be transferred<br>to Anhui Conch<br>Environment<br>Group<br>(ii) 10% equity<br>interests of<br>Dalian Hanyang<br>to be transferred<br>to Wuhu Conch<br>Environmental<br>Protection | (i) 90% equity<br>interests of<br>Tieling Hanyang<br>to be transferred<br>to Anhui Conch<br>Environment<br>Group<br>(ii) 10% equity<br>interests of<br>Tieling Hanyang<br>to be transferred<br>to Wuhu Conch<br>Environmental<br>Protection |
| <b>Acquisition<br/>Consideration</b> | RMB136 million,<br>of which<br>(i) RMB122.40<br>million payable<br>by Anhui Conch<br>Environment                                                                                                                                            | RMB109 million,<br>of which<br>(i) RMB98.10<br>million payable<br>by Anhui Conch<br>Environment                                                                                                                                                     | RMB37 million,<br>of which<br>(i) RMB33.30<br>million payable<br>by Anhui Conch<br>Environment                                                                                                                                            | RMB25 million,<br>of which<br>(i) RMB22.50<br>million payable<br>by Anhui Conch<br>Environment                                                                                                                                              |

| Group           | Group           | Group           | Group           |
|-----------------|-----------------|-----------------|-----------------|
| (ii) RMB13.60   | (ii) RMB10.90   | (ii) RMB3.70    | (ii) RMB2.50    |
| million payable | million payable | million payable | million payable |
| by Wuhu Conch   | by Wuhu Conch   | by Wuhu Conch   | by Wuhu Conch   |
| Environmental   | Environmental   | Environmental   | Environmental   |
| Protection      | Protection      | Protection      | Protection      |

The Acquisition Consideration shall be settled in cash upon Completion. The determination of the Acquisition Consideration is set out in the paragraph headed “Basis of the Acquisition Consideration” below.

### **Conditions precedent:**

Completion under each of the Equity Interests Transfer Agreements is subject to the fulfilment of the following conditions precedent:

- (a) independent shareholders of Conch Environment Protection having approved that Equity Interests Transfer Agreement and the proposed transactions contemplated thereunder at its extraordinary general meeting; and
- (b) conditions precedent to all the other Equity Interests Transfer Agreements having been fulfilled.

If any of the above conditions precedent have not been fulfilled by 31 December 2026, or such later date as agreed by the parties to that Equity Interests Transfer Agreement in writing, that Equity Interests Transfer Agreement and all the other Equity Interests Transfer Agreements shall cease to have effect, and none of the parties to the Equity Interests Transfer Agreement shall have any liabilities or obligations thereunder, save for any antecedent breaches occurring prior to the termination of that Equity Interests Transfer Agreement.

As at the date of this announcement, none of the conditions precedent under any of the Equity Interests Transfer Agreements has been fulfilled.

### **Completion:**

Completion of the transfer of the equity interests under each of the Equity Interests Transfer Agreements will take place within 30 days after fulfilment of the above conditions precedent. The Purchasers shall pay the entire Acquisition Consideration to the Vendor in a lump sum within 10 business days after the Completion.

Upon Completion, each of Tianjin Hanyang, Shenyang Hanyang, Dalian Hanyang and Tieling Hanyang will become a subsidiary of the Company and Conch Environment

Protection and the financial results of each of them will be consolidated into the financial statements of the Company and Conch Environment Protection.

### **Basis of the Acquisition Consideration:**

The Acquisition Consideration was determined after arm's length negotiations between the Purchasers and the Vendor with reference to the Valuation (as defined below). According to the Valuation Report, as of 31 May 2026 ("**Valuation Benchmark Date**"), the value ("**Valuation**") of the total shareholders' equity of Tianjin Hanyang, Shenyang Hanyang, Dalian Hanyang and Tieling Hanyang is approximately RMB136 million, RMB109 million, RMB37 million and RMB25 million respectively.

The Independent Valuer has adopted the income approach with the use of the discounted cash flow method in arriving each of the Target Companies' Valuation conclusion as at the Valuation Benchmark Date, which constitutes a profit forecast ("**Profit Forecast**") under Rule 14.61 of the Listing Rules. Details of the Valuation are set out in Appendix I to this announcement.

GTG CPA Limited (新榮會計師事務所有限公司), the reporting accountant ("**Reporting Accountant**") engaged by the Company in connection with the Acquisitions, has prepared a report on the calculation accuracy of estimation of the discounted cash flows on which the Valuation was based and confirmed that they have reviewed the accounting policies and calculation for the Profit Forecast. The Board has reviewed the principal assumptions on which the Profit Forecast and Valuation are based and confirmed that the Profit Forecast has been made by them after due and careful enquiry. Pursuant to Rule 14A.68(7) and Rule 14.60A of the Listing Rules, the Reporting Accountant's report and letter from the Board, each dated 30 September 2026, are set out in Appendix II and Appendix III to this announcement respectively.

### **EXPERTS AND CONSENTS**

The qualifications of the relevant experts who have given their opinion and advice in this announcement are as follows:

| <b>Name</b>                                                                | <b>Qualification</b>                        |
|----------------------------------------------------------------------------|---------------------------------------------|
| Anhui Zhonglian Guoxin Assets Valuation Company Limited (安徽中聯國信資產評估有限責任公司) | Qualified and independent valuer in the PRC |
| GTG CPA Limited (新榮會計師事務所有限公司)                                             | Certified Public Accountants                |

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Independent Valuer and the Reporting Accountant is a third party independent of the Group and its connected persons. As at the date of this announcement, each of the Independent Valuer and the Reporting Accountant:

- (i) has given and has not withdrawn its written consent to the issue of this announcement, which contains, in the form and context as published, all references to its report, statements, opinions and/or its name and qualifications; and
- (ii) did not have any shareholding, directly or indirectly, in any member of the Group, or the right (whether legally enforceable or not) to subscribe for or to nominate any persons to subscribe for securities in any member of the Group.

### **INFORMATION OF THE PURCHASERS**

Anhui Conch Environment Group is a limited liability company registered and established in the PRC on 24 June 2020, principally engaged in investments in environmental protection projects. Anhui Conch Environment Group is held as to approximately 99% indirectly by Conch Environment Protection, a non-wholly-owned subsidiary of the Company, and approximately 1% by Anhui Conch Venture Green Energy Environmental Protection Group Co., Ltd. (安徽海創綠能環保集團有限公司).

Conch Environment Protection is a company registered and established in the Cayman Islands with limited liability and listed on the Main Board of the Stock Exchange (stock code: 587), and is principally engaged in industrial solid waste and hazardous waste treatment. Conch Environment Protection is a non-wholly-owned subsidiary of the Company and, as at the date of this announcement, is held as to approximately 27% by the Company, together with its subsidiaries and parties acting in concert.

Wuhu Conch Environmental Protection is a limited liability company registered and established in the PRC on 13 June 2016. It is a wholly-owned subsidiary of Anhui Conch Environment Group and is principally engaged in investments in environmental protection projects and solid and hazardous waste treatments.

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

### **INFORMATION OF THE VENDOR**

Anhui Haijing is a limited partnership registered and established in the PRC on 18 May 2026 and is principally engaged in investments. Anhui Haijing is held as to 99% by Conch Holdings and 1% by Conch Capital.

As at the date of this announcement, Conch Holdings, the controlling shareholder of the Company, holds approximately 37.55% of the total number of issued shares of the Company, and is a connected person of the Company. Conch Holdings is a company registered and established in the PRC with limited liability. It is principally engaged in asset operation, investment, financing, property rights transactions, import and export trade, production and sale of construction materials, chemical products (excluding hazardous products), electronic instruments and meters, and general machinery equipment, etc. Conch Holdings is held 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, a company listed on the Main Board of the Stock Exchange (stock code: 586) (through a hierarchy of its direct and indirect wholly-owned subsidiaries). China Conch Venture Holdings Limited is principally engaged in construction and operation of waste-to-energy projects, production and sale of new energy materials and new building materials, port logistics services.

## INFORMATION OF THE TARGET COMPANIES

Tianjin Hanyang is a company registered and established in the PRC with limited liability on 15 January 2010, and its principal business is medical waste collection and disposal.

Shenyang Hanyang is a company registered and established in the PRC with limited liability on 5 June 2006, and its principal business is medical waste collection and disposal.

Dalian Hanyang is a company registered and established in the PRC with limited liability on 2 March 2004, and its principal business is medical waste collection and disposal.

Tieling Hanyang is a company registered and established in the PRC with limited liability on 7 September 2018, and its principal business is medical waste collection and disposal.

As at the date of the Four Equity Interests Transfer Agreements, the Vendor is the legal and beneficial owner of the entire equity interests of each of the Target Companies.

The financial information of the Target Companies for the two financial years ended 31 December 2025 and the five months ended 31 May 2026 prepared in accordance with International Financial Reporting Standards is as follows:

|                 | For the year ended<br>31 December 2024 |                                   | For the year ended<br>31 December 2025 |                                   | For the five months ended<br>31 May 2026 |                                   |
|-----------------|----------------------------------------|-----------------------------------|----------------------------------------|-----------------------------------|------------------------------------------|-----------------------------------|
|                 | <i>(RMB'000)</i>                       |                                   | <i>(RMB'000)</i>                       |                                   | <i>(RMB'000)</i>                         |                                   |
|                 | Net profit<br>(loss)<br>before tax     | Net profit<br>(loss)<br>after tax | Net profit<br>(loss)<br>before tax     | Net profit<br>(loss)<br>after tax | Net profit<br>(loss)<br>before tax       | Net profit<br>(loss)<br>after tax |
| Tianjin Hanyang | 11,217                                 | 8,294                             | 3,983                                  | 2,727                             | 2,477                                    | 1,793                             |

|                  |         |         |         |       |       |       |
|------------------|---------|---------|---------|-------|-------|-------|
| Shenyang Hanyang | (265)   | (194)   | 8,666   | 7,272 | 6,754 | 5,799 |
| Dalian Hanyang   | (4,015) | (3,365) | (1,081) | (943) | 6,995 | 5,197 |
| Tieling Hanyang  | 2,793   | 2,650   | 2,818   | 2,051 | 1,565 | 1,492 |

As at 31 May 2026, the total asset value and net asset value of Tianjin Hanyang were approximately RMB99.62 million and RMB88.40 million respectively; the total asset value and net asset value of Shenyang Hanyang were approximately RMB65.98 million and RMB35.22 million respectively; the total asset value and net asset value of Dalian Hanyang were approximately RMB36.41 million and RMB17.73 million respectively; and the total asset value and net asset value of Tieling Hanyang were approximately RMB15.95 million and RMB12.94 million respectively. The aggregate net assets value of the Target Companies amounted to approximately RMB154.29 million.

The total original acquisition cost incurred by the Vendor in acquiring the Target Companies was approximately RMB300 million.

#### **REASONS FOR AND BENEFITS OF THE ACQUISITIONS**

As a livelihood-essential environmental protection business, medical waste disposal is subject to stringent industry policies and regulatory oversight. It has a stable fee charging mechanism, and possesses favourable development attributes. Simultaneously, medical waste disposal is also a core business which Conch Environment Protection focuses for development. The Acquisitions represent a key move of Conch Environment Protection in penetrating the markets in Northeast China and the Bohai Rim region, and is expected to facilitate the long-term stable operation and high-quality development of Conch Environment Protection's medical waste business.

Each of Shenyang Hanyang and Dalian Hanyang holds a concession right for medical waste disposal in its local region, while Tieling Hanyang has entered into a long-term cooperation agreement with the local government for the collection and disposal of medical waste, underpinning a stable and reliable business foundation. Tianjin Hanyang is situated in a densely populated area with abundant medical resources. Tianjin Hanyang has long been entrenched in the local market, with a well-established service system and a solid customer base. Conch Environment Protection has mature operational experience in medical waste projects. The Acquisitions will enable the business of the Target Companies to be smoothly integrated into the existing operating system, ensuring orderly and stable operations, and effectively enhancing the operational efficiency of Conch Environment Protection's assets, and are in the interests of the Company's development.

The environmental protection business principally operated by Conch Environment

Protection constitutes a key component of the Company's diversified development strategy. It can create favourable industrial synergies with the Group's core cement business and facilitates the Group's green and low-carbon transformation. The Company actively supports Conch Environment Protection in expanding its footprint in the environmental protection sector and enhancing its operational quality.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Conch Holdings, a controlling shareholder of the Company, holds approximately 37.55% of the total number of issued shares of the Company, and is a connected person of the Company. Conch Holdings and Conch Capital, a wholly-owned subsidiary of Conch Holdings, hold 99% and 1% equity interests of Anhui Haijing, respectively. Therefore, Anhui Haijing is an associate of Conch Holdings and hence a connected person of the Company. The Acquisitions contemplated under the Four Equity Interests Transfer Agreements thus constitute connected transactions for the Company under Chapter 14A of the Listing Rules. When calculated on a standalone basis, all applicable percentage ratios in respect of each of the Acquisitions contemplated under the Dalian Agreement and Tieling Agreement are less than 0.1%, accordingly, each of the Acquisitions contemplated under the Dalian Agreement and Tieling Agreement, on a standalone basis, constitutes a fully exempt connected transaction of the Company under Rule 14A.76(1)(a) of the Listing Rules. However, since the transactions contemplated under the Four Equity Interests Transfer Agreements were entered into between the Group and the same Vendor, pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Four Equity Interests Transfer Agreements shall be aggregated as if they were one transaction. As certain applicable percentage ratios calculated pursuant to Chapter 14 of the Listing Rules are more than 0.1% but each of the applicable percentage ratios is less than 5%, the Acquisitions contemplated under the Four Equity Interests Transfer Agreements are subject to the disclosure requirements, and are exempt from the Company's independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

According to the SSE Listing Rules, Anhui Haijing is also a connected party of the Company, therefore, the Acquisitions also constitute connected transactions. However, since the Acquisition Consideration of the transactions does not exceed 0.5% of the latest audited net assets of the Company, the Company is not required to publish an ad hoc announcement for the Acquisitions on the website of the SSE according to the SSE Listing Rules.

## **DIRECTORS' APPROVAL AND OPINIONS**

The Four Equity Interests Transfer Agreements and the Acquisitions contemplated

thereunder were approved unanimously by the Directors (including the independent non-executive Directors). During the meeting of the Board, Mr. Yang Jun, Mr. Zhu Shengli, Mr. Li Qunfeng and Mr. Wu Tiejun (by virtue of their positions as a director or senior management of Conch Holdings, which would render them to have deemed connected relationships with Anhui Haijing) abstained from voting in respect of the relevant resolutions regarding the Four Equity Interests Transfer Agreements and the Acquisitions contemplated thereunder. Save as disclosed above, none of the other Directors has any material interests in the Four Equity Interests Transfer Agreements and the Acquisitions contemplated thereunder, or is required to abstain from voting in respect of the aforesaid resolutions. The Directors (including the independent non-executive Directors) are of the view that:

- (1) the terms and conditions of the Four Equity Interests Transfer Agreements and the Acquisitions contemplated thereunder are fair and reasonable, the relevant transactions are on normal commercial terms or better and in the ordinary course of business of the Group, and in the interests of the Company and its Shareholders as a whole;
- (2) the determination and approval procedures of the Four Equity Interests Transfer Agreements and the Acquisitions contemplated thereunder are in compliance with the Company Law of the PRC, the Listing Rules, the SSE Listing Rules and the articles of association of the Company;
- (3) the terms and conditions of the Four Equity Interests Transfer Agreements and the Acquisitions contemplated thereunder are agreed between the parties on the basis of equality and mutual benefits and are in accordance with the principle of fair and equal consideration; and
- (4) the basis for the determination of the Acquisition Consideration and the payment methods under the Four Equity Interests Transfer Agreements are in compliance with the relevant regulations of the PRC, the connected transaction rules as prescribed under the SSE Listing Rules and the Listing Rules, which have been implemented under legal procedures and have reflected the principles of integrity, fairness and impartiality, and do not constitute any act that will prejudice the interests of the Company and its Shareholders as a whole. In addition, the Four Equity Interests Transfer Agreements and the transactions contemplated thereunder are beneficial to the business development of the parties and are in their mutual benefits.

## **DEFINITIONS**

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

|                                        |                                                                                                                                                                                                           |
|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Acquisitions”</b>                  | the acquisitions of the entire equity interests of the Target Companies pursuant to the terms and conditions set out in the Four Equity Interests Transfer Agreements                                     |
| <b>“Acquisition Consideration”</b>     | the consideration for the Acquisitions, being a total amount of RMB307 million                                                                                                                            |
| <b>“acting in concert”</b>             | has the meaning ascribed thereto under the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong                                                |
| <b>“Anhui Conch Environment Group”</b> | Anhui Conch Environment Group Co., Ltd. (安徽海螺環保集團有限公司), a company registered and established in the PRC with limited liability and a subsidiary of the Company                                            |
| <b>“associate(s)”</b>                  | has the meaning ascribed thereto under the Listing Rules                                                                                                                                                  |
| <b>“Board”</b>                         | the board of directors of the Company                                                                                                                                                                     |
| <b>“Company”</b>                       | Anhui Conch Cement Company Limited (安徽海螺水泥股份有限公司), a joint stock limited company registered and established in the PRC, with its H shares listed on the Stock Exchange and its A shares listed on the SSE |
| <b>“Completion”</b>                    | completion of the Acquisitions pursuant to each of the Equity Interests Transfer Agreements                                                                                                               |
| <b>“Conch Capital”</b>                 | Anhui Conch Capital Management Co., Ltd. (安徽海螺資本管理有限公司), a company registered and established in the PRC with limited liability and a wholly-owned subsidiary of Conch Holdings                           |
| <b>“Conch Environment Protection”</b>  | China Conch Environment Protection Holdings Limited (中國海螺環保控股有限公司), a company registered and established in the Cayman Islands with limited liability and listed on the Stock Exchange (stock code: 587)  |
| <b>“Conch Holdings”</b>                | Anhui Conch Holdings Company Limited (安徽海螺集團有限責任公司), a company registered and established in the PRC with limited liability and a controlling shareholder and connected person of the Company             |
| <b>“connected person(s)”</b>           | has the meaning ascribed thereto under the Listing Rules                                                                                                                                                  |

|                                                                                                         |                                                                                                                                                                                                                          |
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| <b>“controlling shareholder”</b>                                                                        | has the meaning ascribed thereto under the Listing Rules                                                                                                                                                                 |
| <b>“Dalian Agreement”</b>                                                                               | the Equity Interests Transfer Agreement dated 30 September 2026 and entered into by the Vendor, the Purchasers and Dalian Hanyang with respect to the sale and purchase of the entire equity interests of Dalian Hanyang |
| <b>“Dalian Hanyang”</b>                                                                                 | Dalian Hanyang Solid Waste Disposal Co., Ltd. (大連市瀚洋固廢處置有限公司), a company registered and established in the PRC with limited liability                                                                                    |
| <b>“Directors”</b>                                                                                      | the directors of the Company                                                                                                                                                                                             |
| <b>“Four Equity Interests Transfer Agreements”, each being an “Equity Interests Transfer Agreement”</b> | the Tianjin Agreement, the Shenyang Agreement, the Dalian Agreement and the Tieling Agreement                                                                                                                            |
| <b>“Group”</b>                                                                                          | the Company and its subsidiaries                                                                                                                                                                                         |
| <b>“Independent Valuer”</b>                                                                             | Anhui Zhonglian Guoxin Assets Valuation Company Limited (安徽中聯國信資產評估有限責任公司), a qualified and independent valuer in the PRC                                                                                                |
| <b>“Listing Rules”</b>                                                                                  | the Rules Governing the Listing of Securities on the Stock Exchange                                                                                                                                                      |
| <b>“PRC”</b>                                                                                            | the People’s Republic of China, which for the purpose of this announcement excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan                                      |
| <b>“Purchasers”, each being a “Purchaser”</b>                                                           | Anhui Conch Environment Group and Wuhu Conch Environmental Protection                                                                                                                                                    |
| <b>“RMB”</b>                                                                                            | Renminbi, the lawful currency of the PRC                                                                                                                                                                                 |
| <b>“Shareholder(s)”</b>                                                                                 | registered holder(s) of A shares and/or H shares of the Company                                                                                                                                                          |
| <b>“Shenyang Agreement”</b>                                                                             | the Equity Interests Transfer Agreement dated 30 September 2026 and entered into by the Vendor, the Purchasers and Shenyang Hanyang with respect to the sale and purchase of                                             |

|                                                                  |                                                                                                                                                                                                                            |
|------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                  | the entire equity interests of Shenyang Hanyang                                                                                                                                                                            |
| <b>“Shenyang Hanyang”</b>                                        | Shenyang Hanyang Environmental Protection Industry Co., Ltd. (瀋陽瀚洋環保實業有限公司), a company registered and established in the PRC with limited liability                                                                        |
| <b>“SSE”</b>                                                     | Shanghai Stock Exchange                                                                                                                                                                                                    |
| <b>“SSE Listing Rules”</b>                                       | the Rules Governing the Listing of Stocks on SSE                                                                                                                                                                           |
| <b>“Stock Exchange”</b>                                          | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                    |
| <b>“Target Companies”,<br/>each being a “Target<br/>Company”</b> | Tianjin Hanyang, Shenyang Hanyang, Dalian Hanyang and Tieling Hanyang                                                                                                                                                      |
| <b>“Tianjin Agreement”</b>                                       | the Equity Interests Transfer Agreement dated 30 September 2026 and entered into by the Vendor, the Purchasers and Tianjin Hanyang with respect to the sale and purchase of the entire equity interests of Tianjin Hanyang |
| <b>“Tianjin Hanyang”</b>                                         | Tianjin Hanyang Huihe Environmental Protection Technology Co., Ltd. (天津瀚洋匯和環保科技有限公司), a company registered and established in the PRC with limited liability                                                               |
| <b>“Tieling Agreement”</b>                                       | the Equity Interests Transfer Agreement dated 30 September 2026 and entered into by the Vendor, the Purchasers and Tieling Hanyang with respect to the sale and purchase of the entire equity interests of Tieling Hanyang |
| <b>“Tieling Hanyang”</b>                                         | Tieling Hanyang Solid Waste Disposal Co., Ltd. (鐵嶺瀚洋固體廢物處置有限公司), a company registered and established in the PRC with limited liability                                                                                    |
| <b>“Valuation Report”</b>                                        | the valuation report on the entire equity interests of each of the Target Companies prepared by the Independent Valuer                                                                                                     |
| <b>“Vendor” or “Anhui<br/>Haijing”</b>                           | Anhui Haijing Industrial Investment Partnership (Limited Partnership) (安徽海淨產業投資合夥企業(有限合夥)), a limited partnership registered and established in the PRC which is held as to 99% by Conch Holdings and 1% by Conch Capital  |

**“Wuhu Conch  
Environmental  
Protection”**

Wuhu Conch Environmental Protection Technology Co., Ltd.  
(蕪湖海螺環保科技有限責任公司), a company registered  
and established in the PRC with limited liability and a  
subsidiary of the Company

**“%”**

per cent

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

Wuhu City, Anhui Province, the PRC  
30 September 2026

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

## **APPENDIX I     DETAILS OF THE VALUATION**

### **Selection of Valuation Approach**

Tianjin Hanyang, Shenyang Hanyang, Dalian Hanyang and Tieling Hanyang have sustainable medical waste disposal capacity and have recorded relatively stable revenue in recent years. Medical waste disposal falls within the realm of rigid demand. Influenced by industry attributes and regulatory policies, market demand remains stable and exhibits strong counter-cyclical. Leveraging their established reputation in the local market and stable customer resources, they have steadily expanded their business scale in recent years, with robust and highly predictable cash flows, demonstrating the ability to continuously generate stable returns. The management of each of the Target Companies expects that they will continue to operate as a going concern, and that the expected returns from overall profitability as well as the future operating risks can be objectively forecasted and quantified. Accordingly, the income approach has been adopted for the Valuation.

### **Assumptions of Valuation under the Income Approach**

The principal assumptions adopted for the Valuation of Tianjin Hanyang, Shenyang Hanyang, Dalian Hanyang and Tieling Hanyang are as follows:

#### **(I) General assumptions**

The Valuation is conducted based on the following general assumptions:

1. Transaction assumption: It is assumed that all assets to be valued are in the course of transaction and the Valuation by the Independent Valuer is based on simulated market including terms and conditions of transaction of the assets to be valued;
2. Open market assumption: It is assumed that, in respect of assets being traded or intended to be traded in the open market, the parties to the asset transaction are on an equal footing and each has equal opportunity and time to obtain sufficient market information to make rational judgments on the functions, uses and transaction prices of the assets; and
3. Continuing operations of assets assumption: It is assumed that the assets to be valued can be used continuously based on the current purpose, method of operation, scale, frequency and environmental conditions, etc., or can be used on a basis with certain changes thereto, where in such case, the corresponding Valuation approach, parameters and benchmarks are determined accordingly.

#### **(II) Special assumptions**

The special assumptions underlying the Valuation are as follows:

1. The external economic environment as at the Valuation Benchmark Date remains unchanged and that there are no material changes in current national macroeconomic conditions.
2. There are no material changes in the socioeconomic environment in which each of the Target Companies operates, and in the applicable tax obligations, tax rates, and other policies.
3. The future management team of each of the Target Companies will duly perform their duties and will continue to maintain the existing operational management model.
4. The assets to be valued are in normal, reasonable, and lawful operation, use, and maintenance conditions within the scope permitted by foreseeable legal, economic, and technical conditions.
5. The Hazardous Waste Business License currently held by each of the Target Companies can be successfully renewed upon its expiry, and that no material adverse changes occur to the renewal conditions (such as treatment scale, service area, and adjustment mechanism for charging standards).
6. The accounting policies to be adopted by each of the Target Companies in the future will be substantially consistent in all material respects with those adopted in the preparation of the Valuation Report.
7. The principal business structure, the composition of income and cost, future cost control measures, and operating model of each of the Target Companies during its future operational period are basically consistent with the future plans of the management of each of the Target Companies, and no material changes are expected to occur. No consideration is given to potential gains or losses arising from changes in the principal business conditions that may result from future changes in the management, business strategies, and the business environment of each of the Target Companies.
8. The current charging policy for medical waste disposal will remain relatively stable during the forecast period.
9. Each of the Target Companies will continue to strictly comply with the national environmental protection policies and local environmental protection regulations in their future operations, and there will not be any material environmental pollution incident or violations of laws and regulations that could result in revocation of business licences, prolonged suspension of operations for rectification, or imposition of substantial fines.

10. There will be no material changes to the national and local emission standards, and that the existing pollutant discharge indicators of each of the Target Companies will continue to satisfy the environmental protection requirements.
11. It is assumed that the basic information and financial information provided by the instructing party and each of the Target Companies for the Valuation are true, correct and complete.
12. The cash flows of each of the Target Companies are evenly on an inflow and outflow basis.
13. Pursuant to the announcement of the Ministry of Finance, the State Taxation Administration, the National Development and Reform Commission, and the Ministry of Ecology and Environment on Corporate Income Tax Policy Issues Concerning Third-Party Enterprises Engaged in Pollution Prevention and Control (No.38[2023]) of the PRC, third-party enterprises engaged in pollution prevention and control are subject to corporate income tax at a reduced rate of 15%. The effective period of this preferential policy extends until 31 December 2027. Shenyang Hanyang filed its tax returns and paid corporate income tax in accordance with this preferential policy. The Valuation assumes that, against the backdrop of the State's continued encouragement of the green environmental protection industry, Shenyang Hanyang will be able to continue to satisfy the requirements for enjoying the 15% preferential tax rate in the future, and that the national tax preferential policy will be successfully extended upon its expiry; the perpetual period is projected using a 15% income tax rate.
14. There are no other force majeure events and unforeseeable factors that would have a material adverse impact on any of the Target Companies.

## **Key Valuation Inputs**

Based on the Valuation method adopted in the Valuation Report, as at the Valuation Benchmark Date, the assessed value of Tianjin Hanyang, Shenyang Hanyang, Dalian Hanyang and Tieling Hanyang was calculated as the sum of (A) the value of operating assets and (B) the value of surplus and non-operating assets (liabilities), less (C) the value of interest-bearing liabilities.

### **Calculation model**

$$E=B-D$$

Where:

E: value of total shareholders' equity (net asset value);

B: enterprise value;

$$B=P+C$$

P: value of operating assets;

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n}$$

Where:

R<sub>i</sub>: expected income for the future i-th year (free cash flow to the enterprise);

r: discount rate;

n: future forecast period;

C: value of surplus or non-operating assets (liabilities) existing as at the Valuation Benchmark Date;

D: value of interest-bearing debt.

#### **(A) Value of operating assets**

The value of operating assets is projected based on the forecast of the free cash flow to the enterprise and discount rate for the Relevant Period (as defined below), as detailed below:

##### **Forecast of the free cash flow to the enterprise**

Based on an analysis of the business objectives, product mix, capital structure, operation and management standards, market development capabilities, as well as the external environment and development prospects of the industries in which Tianjin Hanyang, Shenyang Hanyang, Dalian Hanyang and Tieling Hanyang operate, the Independent Valuer is of the view that Tianjin Hanyang, Shenyang Hanyang, Dalian Hanyang and Tieling Hanyang are highly likely to continue their operations after 2031. Accordingly, for purposes of the Valuation, the forecast operating period of Tianjin Hanyang, Shenyang Hanyang, Dalian Hanyang and Tieling Hanyang is assumed to be perpetual, and forecasts of the free cash flow to the enterprise of Tianjin Hanyang, Shenyang Hanyang, Dalian Hanyang and Tieling Hanyang for the period from June 2026 to December 2031 (the “**Relevant Period**”) have been prepared.

The free cash flow to the enterprise of Tianjin Hanyang, Shenyang Hanyang, Dalian Hanyang and Tieling Hanyang during the Relevant Period were calculated based on forecasts of (i) operating revenue and operating costs; (ii) taxes and surcharges; (iii) period expenses; and (iv) additional capital expenditures.

## Discount rate

The discount rate used in the Valuation was determined using the weighted average cost of capital (WACC) model as follows:

$$r = r_d \times w_d + r_e \times w_e$$

Where:

$w_d$  : debt ratio of the entity being valued;

$$w_d = \frac{D}{(E + D)}$$

$w_e$  : equity ratio of the entity being valued;

$$w_e = \frac{E}{(E + D)}$$

$r_d$  : after-tax interest rate on interest-bearing debt

$r_e$  : cost of equity capital. In this Valuation, the cost of equity capital was determined using the capital asset pricing model (CAPM) as follows:

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

Where:

$r_f$  : risk-free rate of return;

$r_m$  : expected market rate of return;

$\varepsilon$  : entity-specific risk adjustment coefficient for the entity being valued;

$\beta_e$  : expected market risk coefficient of the equity capital of the entity being valued.

## (B) Value of surplus and non-operating assets (liabilities)

The value of surplus and non-operating assets (liabilities) as at the Valuation Benchmark Date refers to the value of certain assets (or liabilities) that were not taken into account in the estimation of the free cash flow to the enterprise, but were instead treated as surplus or non-operating assets (or liabilities).

## (C) Value of interest-bearing liabilities

As of the Valuation Benchmark Date, the value of interest-bearing liabilities of Tianjin Hanyang and Tieling Hanyang was nil. The value of interest-bearing liabilities of Dalian

Hanyang and Shenyang Hanyang represents the fair value of all debts that is subject to interest payments, including long-term and short-term bank loans and other interest-bearing borrowings.

## **Valuation Results**

Having carried out the required Valuation procedures by the Independent Valuer, including independent verification and review, site inspections, market research and inquiries, and assessment and estimation, and based on the Valuation methodologies set out in the section headed “Key Valuation Inputs” above and subject to the above assumptions, the Valuation of the total shareholders’ equity of Tianjin Hanyang, Shenyang Hanyang, Dalian Hanyang and Tieling Hanyang calculated using the income approach as at the Valuation Benchmark Date were RMB136 million, RMB109 million, RMB37 million and RMB25 million, respectively.

## **APPENDIX II      REPORT FROM THE REPORTING ACCOUNTANT**

### **INDEPENDENT ASSURANCE REPORT ON THE CALCULATIONS OF DISCOUNTED FUTURE ESTIMATED CASH FLOWS IN CONNECTION WITH THE CONNECTED TRANSACTIONS IN RELATION TO THE ACQUISITIONS OF THE TARGET COMPANIES BY A SUBSIDIARY**

#### **TO THE DIRECTORS OF ANHUI CONCH CEMENT COMPANY LIMITED**

We have examined the calculations of the discounted future estimated cash flows on which the Valuation Report (the “**Valuation Report**”) prepared by Anhui Zhonglian Guoxin Assets Valuation Company Limited (安徽中聯國信資產評估有限責任公司), of the entire equity interest in Tianjin Hanyang Huihe Environmental Protection Technology Co., Ltd. (天津瀚洋匯和環保科技有限公司), Shenyang Hanyang Environmental Protection Industry Co., Ltd. (瀋陽瀚洋環保實業有限公司), Dalian Hanyang Solid Waste Disposal Co., Ltd. (大連市瀚洋固廢處置有限公司), and Tieling Hanyang Solid Waste Disposal Co., Ltd. (鐵嶺瀚洋固體廢物處置有限公司) (the “**Target Companies**”), respectively, as at 31 May 2026 (the “**Valuations**”) are based. The Valuations based on the discounted future estimated cash flows are regarded as a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and will be included in an announcement dated 30 September 2026 to be issued by Anhui Conch Cement Company Limited (the “**Company**”) in connection with the acquisition of the entire equity interest in the Target Companies by China Conch Environment Protection Holdings Limited, a subsidiary of the Company (the “**Announcement**”).

#### **Directors’ Responsibility for the Discounted Future Estimated Cash Flows**

The directors of the Company are responsible for the preparation of the discounted future estimated cash flows in accordance with the bases and assumptions determined by the directors and set out in the Announcement (the “**Assumptions**”). This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future estimated cash flows for the Valuations and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

#### **Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the “Code of

Ethics for Professional Accountants” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### **Reporting Accountants’ Responsibility**

Our responsibility is to express an opinion on whether the calculations of the discounted future estimated cash flows have been properly compiled, in all material respects, in accordance with the Assumptions on which the Valuations are based and to report solely to you, as a body, as required by Rule 14.60A(2) of the Listing Rules, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Our engagement was conducted in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the HKICPA. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance on whether the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions. Our work was limited primarily to making inquiries of the Company’s management, considering the analyses and assumptions on which the discounted future estimated cash flows are based and checking the arithmetic accuracy of the compilation of the discounted future estimated cash flows. Our work does not constitute any valuation of the Target Companies.

Because the Valuations relate to discounted future estimated cash flows, no accounting policies of the Company have been adopted in their preparation. The Assumptions include hypothetical assumptions about future events and management actions which cannot be confirmed and verified in the same way as past results and these may or may not occur. Even if the events and actions anticipated do occur, actual results are still likely to be

different from the Valuations and the variation may be material. Accordingly, we have not reviewed, considered or conducted any work on the reasonableness and the validity of the Assumptions and do not express any opinion whatsoever thereon.

### **Opinion**

Based on the foregoing, in our opinion, the discounted future estimated cash flows, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the Assumptions.

### **GTG CPA Limited**

Certified Public Accountants

Hong Kong

30 September 2026

## APPENDIX III LETTER FROM THE BOARD

30 September 2026  
The Listing Division  
The Stock Exchange of Hong Kong Limited  
12/F, Two Exchange Square  
8 Connaught Place Central  
Hong Kong

Dear Sirs,

### CONNECTED TRANSACTIONS – ACQUISITIONS OF EQUITY INTERESTS BY SUBSIDIARIES

We refer to (i) the announcement of Anhui Conch Cement Company Limited (“**Company**”) dated 30 September 2026; and (ii) the asset valuation report (“**Valuation Report**”) in relation to the valuation (“**Valuation**”) of the total shareholders’ equity of (a) Tianjin Hanyang Huihe Environmental Protection Technology Co., Ltd. (天津瀚洋匯和環保科技有限公司), (b) Shenyang Hanyang Environmental Protection Industry Co., Ltd. (瀋陽瀚洋環保實業有限公司), (c) Dalian Hanyang Solid Waste Disposal Co., Ltd. (大連市瀚洋固廢處置有限公司) and (d) Tieling Hanyang Solid Waste Disposal Co., Ltd. (鐵嶺瀚洋固體廢物處置有限公司) as at the valuation benchmark date of 31 May 2026 prepared by Anhui Zhonglian Guoxin Assets Valuation Company Limited (安徽中聯國信資產評估有限責任公司) (“**Independent Valuer**”).

As discounted cash flow method under the income approach was applied in the Valuation, the Valuation constitutes a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). We have discussed with the Independent Valuer about various aspects of the Valuation including the bases and assumptions upon which the Valuation was prepared, and have reviewed the Valuation for which the Independent Valuer is responsible. We have also considered the report from GTG CPA Limited (新榮會計師事務所有限公司), the reporting accountant, regarding whether the discounted cash flows, so far as the calculations are concerned, have been properly complied with the bases and assumptions as set out in the Valuation Report, the calculation accuracy of estimation of the discounted cash flows and whether they have reviewed the accounting policies and calculation for the Valuation Report.

Pursuant to the requirements of Rules 14A.68(7) and 14.60A(3) of the Listing Rules, we are of the opinion that the profit forecast as set out in the Valuation Report prepared by the Independent Valuer has been made by us after due and careful enquiry.

Yours faithfully,  
For and on behalf of the board of directors of  
**ANHUI CONCH CEMENT COMPANY LIMITED**  
Mr. Yu Shui  
Executive Director