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If you have sold or transferred all your shares in **China Conch Environment Protection Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or 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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China Conch Environment Protection Holdings Limited

中國海螺環保控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 587)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANTING OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES,
PROPOSED CHANGE OF AUDITOR,
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting (the “AGM”) of China Conch Environment Protection Holdings Limited (the “Company”) to be held at the Company’s Meeting Room, No. 39 Wenhua Road, Wuhu City, Anhui Province, the PRC on Thursday, 26 June 2025 at 10:00 a.m. (Hong Kong time) is set out on pages 19 to 23 this circular.

Whether or not you are able to attend the AGM, please complete and sign the enclosed form of proxy for use at the AGM in accordance with the instructions printed thereon and return it to the Company’s Branch Share Registrar in Hong Kong (the “Branch 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 less than 48 hours before the time appointed for the AGM or the adjourned meeting thereof. Accordingly, this form of proxy must be delivered to the Branch Share Registrar no later than Tuesday, 24 June 2025 at 10:00 a.m. (Hong Kong time). 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.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.conchenviro.com).

30 May 2025

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DEFINITIONS

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

“2024 AGM”	the annual general meeting of the Company held on 26 June 2024
“AGM”	the 2025 annual general meeting of the Company to be held at the Company’s Meeting Room, No. 39 Wenhua Road, Wuhu City, Anhui Province, the PRC on Thursday, 26 June 2025 at 10:00 a.m. (Hong Kong time), to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 19 to 23 of this circular, or any adjournment thereof
“Anhui Conch Environment Group”	Anhui Conch Environment Group Co., Ltd. (安徽海螺環保集團有限公司)
“Articles of Association”	the articles of association of the Company currently in force
“Associate(s)”	has the same meaning as defined under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“Buy-back Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to buy back such number of Shares of not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) of the Company as at the date of passing of the relevant resolution granting such mandate
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“close associate(s)”	has the same meaning as defined under the Listing Rules
“Companies Act”	the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	China Conch Environment Protection Holdings Limited (中國海螺環保控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 587)

DEFINITIONS

“Conch Cement”	Anhui Conch Cement Company Limited (安徽海螺水泥股份有限公司), a joint stock company established in the PRC with limited liability whose shares are listed on Shanghai Stock Exchange (stock code: 600585) and on the Main Board of the Stock Exchange (stock code: 914) and the controlling shareholder of the Company
“Conch Cement Group”	Conch Cement, its subsidiaries and associates
“Conch Venture”	China Conch Venture Holdings Limited (中國海螺創業控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 586)
“Conch Venture CNBM HK”	Conch Venture CNBM Hong Kong Holdings Limited
“controlling shareholder(s)”	has the same meaning as defined under the Listing Rules
“core connected person(s)”	has the same meaning as defined under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue or deal with Shares (including any sale or transfer of Treasury Shares) or securities convertible into Shares of not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) of the Company as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	26 May 2025, 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 the Stock Exchange, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Parties Acting in Concert”	the parties acting in concert with Conch Cement under the Takeover Code, including but not limited to Conch Venture, QI Shengli (齊生立), LI Qunfeng (李群峰), WANG ChunJian (汪純健), GUO Dan (郭丹), YAN Zi (晏滋), JI Xian (紀憲), MA Wei (馬偉) and WANG Jingqian (王敬謙)
“PRC”	the People’s Republic of China (for the purpose of this circular excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Remuneration and Nomination Committee”	the remuneration and nomination committee of the Board
“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 a par value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy, Sustainability and Risk Management Committee”	the strategy, sustainability and risk management committee of the Board
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Tianshan Material”	天山材料股份有限公司 (Tianshan Material Co., Ltd.*), a company listed on the Shenzhen Stock Exchange (stock code: 000877)
“Treasury Shares”	has the meaning ascribed under the Listing Rules (as amended from time to time)
“%”	per cent



China Conch Environment Protection Holdings Limited

中國海螺環保控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 587)

Executive Directors:

Mr. WANG Chunjian

Ms. LIAO Dan

Mr. FAN Zhan

Non-executive Directors:

Mr. LI Qunfeng (*Chairman*)

Mr. MA Wei

Mr. LYU Wenbin

Independent Non-executive Directors:

Mr. DING Wenjiang

Ms. WANG Jiafen

Ms. LI Chen

Registered Office:

Campbells Corporate Services Limited
Floor 4, Willow House, Cricket Square
Grand Cayman, KY1-9010
Cayman Islands

*Head Office and Principal Place of
Business in the PRC:*

No. 39 Wenhua Road
Jinghu District
Wuhu City, Anhui Province
PRC

*Principal Place of Business
in Hong Kong:*

Room 1920, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

30 May 2025

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
PROPOSED GRANTING OF GENERAL MANDATES TO
BUY BACK SHARES AND TO ISSUE SHARES,
PROPOSED CHANGE OF AUDITOR,
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

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 Thursday, 26 June 2025.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 108(A) and 108(B) of the Articles of Association, Mr. LI Qunfeng, Ms. WANG Jiafen and Ms. LI Chen shall retire at the AGM. In addition, Mr. WANG Chunjian, who has been appointed as an executive Director on 29 August 2024, and Mr. LYU Wenbin, who has been appointed as a non-executive Director on 24 March 2025, shall hold office until the AGM pursuant to Articles 112 of the Articles of Association. All of the above Directors, being eligible, will offer themselves for re-election at the AGM.

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

Nomination Procedures and Process

The re-appointment of the retiring Directors has been reviewed by the Remuneration and Nomination Committee. The Remuneration and Nomination Committee is of the view that all retiring Directors have extensive experience in different fields and professions that are relevant to the business of the Company. In addition, their respective background, experience and knowledge allow them to provide value and relevant insights and contribute to the diversity of the Board.

Each of Ms. WANG Jiafen and Ms. LI Chen, being independent non-executive Directors eligible for re-election at the AGM, has confirmed that: (i) she has satisfied the independence requirements in relation to each of the factors set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) she has no past or present financial or other interests in the business of the Company or its subsidiaries and is not connected with any core connected persons (as defined in the Listing Rules) of the Company; and (iii) there is no other factor which may affect her independence. The Remuneration and Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and director nomination policy and the Company's corporate strategy, and the independence of all independent non-executive Directors. The Remuneration and Nomination Committee has recommended to the Board re-election of all the retiring Directors including the aforesaid independent non-executive Directors who are due to retirement at the AGM. The Company considers that each of retiring independent non-executive Directors is independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

LETTER FROM THE BOARD

Accordingly, the Remuneration and Nomination Committee has recommended all retiring Directors to the Board for re-election and the Board has endorsed the recommendations of the Remuneration and Nomination Committee and recommended all retiring Directors to stand for re-election at the AGM.

3. PROPOSED GRANTING OF GENERAL MANDATE TO BUY- BACK SHARES

At the 2024 AGM, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the AGM for Shareholders to approve the granting of the Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding Treasury Shares, if any) of the Company as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the AGM (i.e. a maximum of 182,676,505 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the AGM). The Buy-back Mandate shall continue to be in force during the period from the date of passing such resolution until whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and (c) the date upon which such authority is revoked or varied by an ordinary resolution by the Shareholders in a general meeting. The Directors wish to state that they have no immediate plan to buy back any Shares pursuant to the Buy-back Mandate.

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 granting of the Buy-back Mandate is set out in Appendix II to this circular.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the 2024 AGM, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the AGM for Shareholders to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with (including any sale or transfer of Treasury Shares) Shares or securities convertible into Shares of not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the AGM (i.e. a maximum of 365,353,011 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the AGM). The Issuance Mandate shall continue to be in force during the period from the date of passing such resolution until whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and (c) the date upon which such authority is revoked or varied by an ordinary resolution by the Shareholders in a general meeting. An ordinary resolution to

LETTER FROM THE BOARD

extend the Issuance Mandate by adding the number of Shares purchased by the Company pursuant to the Buy-back Mandate will also be proposed at the AGM. The Directors wish to state that they have no immediate plan to issue new Shares pursuant to the Issuance Mandate.

5. PROPOSED CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 22 May 2025 relating to the proposed change of auditor.

KPMG will retire as auditor of the Company upon the expiration of its current term of office at the conclusion of the AGM of the Company.

KPMG has been holding office as the auditor since 30 March 2022, being the date on which the shares of the Company were listed and approved for trading on the Stock Exchange. The Board and the Audit Committee consider that change of auditor after an appropriate period of time will enhance the independence of the external audit services for the Company, maintain good corporate governance practice and be in the best interest of the Company and the Shareholders as a whole.

The Company is incorporated under the laws of the Cayman Islands and to the knowledge of the Board, there is no requirement under the laws of the Cayman Islands for the retiring auditor to confirm whether or not there is any circumstance in connection with its retirement which need to be brought to the attention of the holders of securities of the Company. Therefore, KPMG did not issue such confirmation. The Board and the Audit Committee confirm that there are no disagreements or unresolved matters between KPMG and the Company, and there are no other matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders.

Pursuant to the recommendation of the Audit Committee, the Board proposes to appoint Ernst & Young (the “**Ernst & Young**”) as the new auditor of the Company at the AGM to fill the vacancy following the retirement of KPMG. The Audit Committee has considered a number of factors including but not limited to (i) the experience, technical capability and resources of Ernst & Young in handling audit work for companies listed on the Stock Exchange; (ii) its independence and objectivity; and (iii) the guidelines issued by the Accounting and Financial Reporting Council. Based on the factors aforesaid, the Audit Committee has assessed and considered that Ernst & Young is suitable and capable of acting as the auditor of the Company. The Board and the Audit Committee are of the view that the change of auditor is in the interest of the Company and the Shareholders as a whole. An ordinary resolution will be proposed at the AGM to approve the appointment of Ernst & Young as the auditor of the Company for 2025, with a term of office effective from the date of approval at the AGM and until the conclusion of the next annual general meeting of the Company. The proposed appointment shall be subject to the approval by the Shareholders at the AGM. The Company also proposes to authorize the Board at the AGM to fix the remuneration of Ernst & Young.

LETTER FROM THE BOARD

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 19 to 23 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 23 June 2025 to Thursday, 26 June 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 20 June 2025 (Hong Kong time) for registration. Shareholders whose names are listed on the register of members of the Company on Thursday, 26 June 2025 are entitled to attend and vote at the AGM.

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 Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.conchenviro.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Branch 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 less than 48 hours before the time appointed for the AGM or the adjourned meeting thereof. Accordingly, this form of proxy must be delivered to the Branch Share Registrar no later than Tuesday, 24 June 2025 at 10:00 a.m. (Hong Kong time). Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, the granting of the Buy-back Mandate, the Issuance Mandate and the extension of the Issuance Mandate to the Directors, and the change of auditor are in the best interests of the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of AGM on pages 19 to 23 of this Circular.

LETTER FROM THE BOARD

8. 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.

Yours faithfully,

For and on behalf of the Board

China Conch Environment Protection Holdings Limited

LIAO Dan

Joint Company Secretary

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the AGM.

1. Mr. WANG Chunjian

Mr. WANG Chunjian (汪純健), aged 56, was appointed as an executive Director of the Company on 29 August 2024. He currently serves as a member of the Strategy, Sustainability and Risk Management Committee, a director and general manager of Anhui Conch Environment Group, and the chairman of Conch Venture CNBM HK. Mr. Wang Chunjian is responsible for the overall management of the Group's production operations. He graduated from Anhui Technical School of Building Materials in cement technology in July 1989, and from Wuhan University of Technology in inorganic non-metallic materials engineering in January 2014, respectively. Mr. Wang Chunjian has extensive experiences in cement technology and corporate management. He joined Conch Cement in 1989. He successively held positions such as deputy head of sales department of Anhui Tongling Conch Cement Co., Ltd. (安徽銅陵海螺水泥有限公司), general manager of Ningbo Conch Cement Co., Ltd. (寧波海螺水泥有限公司), officer-in-charge of the regional committee in Zhejiang and Guangdong of Conch Cement, head of human resources department and deputy secretary of the Party Committee of Conch Cement, and head of organization human resources department, head of the organization department of the Party Committee, director of office of external affair management and head of the united front work department of the Party Committee of Conch Holdings.

Mr. Wang Chunjian has entered into a service contract with the Company for a term of three years commencing on 29 August 2024, determinable by either party by giving not less than three months' prior written notice, and subject to retirement by rotation and re-election at least once every three years at the annual general meetings in accordance with the Articles of Association. Pursuant to the service contract, Mr. Wang Chunjian's entitlement of remuneration shall be determined by the Board upon recommended by the Remuneration and Nomination Committee and with reference to his qualifications, experience, job responsibility and prevailing market rate.

As at the Latest Practicable Date, Mr. Wang Chunjian is interested in 100,000 Shares held by himself as beneficial owner and is deemed to be interested in 481,295,879 Shares held jointly with the Parties Acting in Concert within the meaning of Part XV of the SFO.

2. Mr. LI Qunfeng

Mr. LI Qunfeng (李群峰), aged 54, was appointed as a non-executive Director and the Chairman of the Board of the Company on 9 October 2022. He currently serves as a member of the Remuneration and Nomination Committee, the chairman of the Strategy, Sustainability and Risk Management Committee, the chairman of Anhui Conch Environment Group, and the directors of various subsidiaries of the Company such as Anhui Conch Venture Environmental Protection Technology Co., Ltd. and China Conch Environment Protection Holdings International Limited. Mr. Li Qunfeng is responsible for guiding the Group's strategic development and investment decisions. He graduated from Luoyang Institute of Science and

Technology (洛陽理工學院), previously known as Luoyang Technology College (洛陽工業高等專科學校) in silicate technology in August 1994. Mr. Li Qunfeng has extensive experience in fields such as corporate management, investment development and cement manufacturing technology. He joined Conch Cement Group in 1994, and held various positions such as factory director of manufacturing plant, director of production quality department, assistant to general manager, deputy general manager and general manager in Anhui Tongling Conch Cement Co., Ltd. (安徽銅陵海螺水泥有限公司) as well as officer-in-charge of the Regional Committee in the northern Anhui in Conch Cement and an assistant to general manager and deputy general manager in Conch Cement. He is currently an executive director and general manager of Conch Cement.

Mr. Li Qunfeng has entered into a service contract with the Company for a term of three years commencing on 9 October 2022, determinable by either party by giving not less than three months' prior written notice, and subject to retirement by rotation and re-election at least once every three years at the annual general meetings in accordance with the Articles of Association. Pursuant to the service contract, Mr. Li Qunfeng shall not receive director's fee from the Group.

As at the Latest Practicable Date, Mr. Li Qunfeng is interested in 2,050,000 Shares held by himself as beneficial owner and is deemed to be interested in 479,345,879 Shares held jointly with the Parties Acting in Concert within the meaning of Part XV of the SFO.

3. Mr. LYU Wenbin

Mr. LYU Wenbin (呂文斌先生), aged 58, was appointed as a non-executive Director of the Company on 24 March 2025. He currently serves as a member of the Strategy, Sustainability and Risk Management Committee. Mr. Lyu possesses extensive experience in corporate management. He served as an employee and the deputy director of the computing center of Beijing New Building Material Factory (北京新型建築材料總廠) from July 1987 to March 1993, and worked at the computing center of China New Building Materials Corporation (中國新型建築材料公司) from January 1993 to January 2000. He served as the deputy general manager of Beijing China United Guantong Economic and Trade Co., Ltd. (北京中聯貫通經貿有限公司) from January 2000 to June 2002, the deputy manager of the corporate management department and the general manager of the operations management department of China United Cement Corporation (中國聯合水泥集團有限公司) from June 2002 to September 2009, the general manager of the materials department of South Cement Company Limited (南方水泥有限公司) from May 2009 to January 2015, the vice president of South Cement Company Limited (南方水泥有限公司) from September 2009 to May 2014, the executive vice president of South Cement Company Limited (南方水泥有限公司) from June 2014 to January 2022, the president of Hunan South Cement Group Company Limited (湖南南方水泥集團有限公司) from January 2015 to December 2021, a member of the Party Committee of South Cement Company Limited (南方水泥有限公司) from November 2015 to September 2019, a standing member of the Party Committee of South Cement Company Limited (南方水泥有限公司) from September 2019 to January 2022, the secretary of the Party Committee of Hunan South Cement Group Company Limited (湖南南方水泥集團有限公司)

from December 2019 to December 2021, the chairman of Jiangxi South Cement Company Limited (江西南方水泥有限公司) from June 2020 to December 2021, and the chairman and president of Sinoma Cement Co., Ltd. (中材水泥有限責任公司) from December 2021 to December 2022. He has also served as the secretary of the Party Committee, chairman and president of Hunan South Cement Group Company Limited (湖南南方水泥集團有限公司) since December 2021, and an employee representative supervisor of Tianshan Material since March 2023.

Mr. Lyu Wenbin has entered into a service contract with the Company for a term of three years commencing on 24 March 2025, determinable by either party by giving not less than three months' prior written notice, and subject to retirement by rotation and re-election at least once every three years at the annual general meetings in accordance with the Articles of Association. Pursuant to the service contract, Mr. Lyu Wenbin shall not receive director's fee from the Group.

4. Ms. WANG Jiafen

Ms. WANG Jiafen (王嘉奮女士), aged 52, was appointed as an independent non-executive Director on 18 July 2022. She currently serves as the chairlady of Audit Committee and a member of the Remuneration and Nomination Committee. Ms. Wang has been working in Syensqo Investment Co., Ltd. (formerly known as Solvay Investment Co., Ltd.) since March 2011. She is currently the global financial director of the household and personal consumption market and the amine market, and also serves as the Asia Pacific regional financial director. Ms. Wang worked at Arthur Andersen from August 1995 to December 1998, and her last position was senior auditor; she worked as a financial reporter at Singapore Press Holdings Limited from July 2000 to November 2001; from August 2002 to August 2005, she successively served as the financial director of the Asia-Pacific region and the accounting manager of the Asia-Pacific region in AkzoNobel (Asia) Co., Ltd.; from August 2005 to June 2006, she worked in ITT (China) Investment Co., Ltd. (埃梯梯(中國)投資有限公司) as the Compliance Manager of the Asia-Pacific region; and served as Senior Manager of Asia Pacific at Unisys (Shanghai) Information Technology Co., Ltd. (優利(上海)信息技術有限公司) from August 2006 to December 2010. She was a member of the audit committee of Shanghai American School (上海美國學校) from August 2015 to June 2022. Ms. Wang obtained a bachelor's degree in economics from Shanghai University of Finance and Economics in June 1995, a postgraduate diploma in business management from the National University of Singapore in July 2000, and an EMBA (Executive Master of Business Administration) degree from the Kellogg School of Business of Northwestern University and the Hong Kong University of Science and Technology in June 2016. Ms. Wang is a member of the Chinese Institute of Certified Public Accountants, the Chartered Institute of Global Management Accountants and the Chartered Institute of Management Accountants, and is a certified internal auditor and a certified internal control self-assessor.

Ms. Wang has entered into a letter of appointment with the Company for a term of three years commencing from 18 July 2022, determinable by either party by giving not less than three months' prior written notice, and subject to retirement by rotation and re-election at least once every three years at the annual general meetings in accordance with the Articles of Association. Pursuant to the letter of appointment, Ms. Wang shall be entitled to a director's fee of HK\$160,000 per annum as determined by the Board upon the recommended by the Remuneration and Nomination Committee and with reference to Ms. Wang's qualifications, experience, job responsibility and prevailing market rate.

5. Ms. LI Chen

Ms. LI Chen (李琛女士), aged 41, was appointed as an independent non-executive Director on 27 March 2023. She currently serves as a member of the Audit Committee and a member of the Remuneration and Nomination Committee. Ms. Li has extensive experience in the investment, development and technological innovation of cement and environment protection fields. From September 2015 to September 2016, she served as a researcher in China Building Material Federation (中國建築材料聯合會). From October 2016 to January 2017, she served as a researcher in China Cement Association (中國水泥協會). Since January 2017, she has been serving as the secretary general in the Carbon Emission Reduction Expert Committee (碳減排專家委員會) of China Cement Association. Since December 2019, she has been serving as the deputy secretary general in China Cement Association (中國水泥協會). Ms. Li also has served as a part-time postgraduate tutor in Beijing University of Technology (北京工業大學) since 2020 and an independent director in Gansu Shangfeng Cement Co., Ltd. (甘肅上峰水泥股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 000672) since May 2022, as well as an independent director of Tianshan Material since February 2025.

Ms. Li has entered into a letter of appointment with the Company for a term of three years commencing from 27 March 2023, determinable by either party by giving not less than three months' prior written notice, and subject to retirement by rotation and re-election at least once every three years at the annual general meetings in accordance with the Articles of Association. Pursuant to the letter of appointment, Ms. Li shall be entitled to a director's fee of RMB150,000 per annum as determined by the Board upon recommended by the Remuneration and Nomination Committee and with reference to Ms. Li's qualifications, experience, job responsibility and prevailing market rate.

Save as disclosed herein, as at the Latest Practicable Date, each of the above retiring Director did not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the above retiring Directors holds any position with the Company or any other members of the Group, nor have any directorships in other listed public companies in the last three years.

In addition, save as disclosed herein, none of the above retiring Directors has any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company.

APPENDIX I**DETAILS OF THE RETIRING DIRECTORS
PROPOSED TO BE RE-ELECTED AT
THE ANNUAL GENERAL MEETING**

Save as disclosed herein, there is no other matter in relation to the above retiring Directors that needs to be brought to the attention of the Shareholders and there is no information relating to them which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (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 Buy-back Mandate.

1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their securities on the Stock Exchange and any other stock exchange on which securities of the company are listed and such stock exchange is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all buy-backs of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,826,765,059 Shares with a par value of HK\$0.01 each, and the Shares were fully paid.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the AGM in respect of the granting of the Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the AGM, i.e. being 1,826,765,059 Shares, the Directors would be authorized under the Buy-back Mandate to buy back, during the period in which the Buy-back Mandate remains in force, a total of 182,676,505 Shares, representing 10% of the total number of Shares in issue as at the date of the AGM.

The Buy-back Mandate shall continue to be in force during the period from the date of passing such resolution until whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and (c) the date upon which such authority is revoked or varied by an ordinary resolution by the Shareholders in a general meeting.

3. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares buy-back may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders.

4. FUNDING OF SHARE BUY-BACK

Buy-back made by the Company pursuant to the Buy-back Mandate may only be funded out of funds legally available for the purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands and the Listing Rules. The Directors may not purchase the Shares 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.

5. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

6. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2024		
May	1.05	0.74
June	0.95	0.77
July	1.00	0.74
August	0.83	0.68
September	0.94	0.64
October	1.11	0.78
November	0.85	0.70
December	0.79	0.68
2025		
January	0.73	0.67
February	0.69	0.56
March	0.70	0.56
April	0.65	0.53
May (<i>up to and including the Latest Practicable Date</i>)	0.60	0.53

7. GENERAL

The Company may, subject to the market conditions and the capital management needs of the Group at the relevant time of the repurchase(s), cancel the repurchased shares or hold the repurchased Shares as Treasury Shares.

In respect of the Treasury Shares deposited in the CCASS for resale on the Stock Exchange, the Company shall:

- (i) procure its brokers not to give any instructions to the HKSCC to vote at the Company's general meeting;
- (ii) in the case of dividends or distributions, withdraw the Treasury Shares from the 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 dividend or distribution; and
- (iii) take any other appropriate measures to ensure that it shall not exercise any shareholders' rights or receive any entitlements, which would otherwise be suspended under the relevant laws if those shares were registered in the issuer's own name as Treasury Shares.

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates have any present intention to sell any Shares to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to buy back Shares pursuant to the Buy-back Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands.

The Company has confirmed that neither the explanatory statement nor the proposed share buy-back has any unusual features.

8. TAKEOVERS CODE

If as a result of a buy-back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge, information and belief of the Directors having made all reasonable enquiry, as at the Latest Practicable Date, Conch Cement, the controlling shareholder of the Company, together with its subsidiaries and Parties Acting in Concert hold and control 500,502,228 Shares representing approximately 27.40% of the total issued share capital of the Company. Conch Cement is ultimately controlled by the State-owned Assets Supervisions Administration Commission of Anhui Provincial People's Government (安徽省人民政府國有資產監督管理委員會). In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the shareholding of Conch Cement together with its subsidiaries and Parties Acting in Concert would be increased to approximately 30.44% of the issued share capital of the Company. The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors currently have no intention to exercise the proposed Share Buy-back Mandate to trigger the obligation of the controlling shareholder to make a mandatory offer under the Takeovers Code. Save as aforesaid, the Directors are not aware of any other consequences under the Takeovers Code that may arise from the exercise of the proposed Share Buy-back Mandate by the Company.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

9. SHARES BUY-BACK MADE BY THE COMPANY

There was no buy-back by the Company of the Shares during the 6 months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



China Conch Environment Protection Holdings Limited

中國海螺環保控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 587)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**AGM**”) of China Conch Environment Protection Holdings Limited (the “**Company**”) will be held at the Company’s Meeting Room, No. 39 Wenhua Road, Wuhu City, Anhui Province, the PRC on Thursday, 26 June 2025 at 10:00 a.m. (Hong Kong time) to consider, and if thought fit, to pass the following resolutions, with or without modifications, as ordinary resolutions:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and of the auditors for the year ended 31 December 2024.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) To re-elect Mr. WANG Chunjian as an executive director of the Company.
 - (b) To re-elect Mr. LI Qunfeng as a non-executive director of the Company.
 - (c) To re-elect Mr. LYU Wenbin as a non-executive director of the Company.
 - (d) To re-elect Ms. WANG Jiafen as an independent non-executive director of the Company.
 - (e) To re-elect Ms. LI Chen as an independent non-executive director of the Company.
 - (f) To authorize the board of directors (the “**Board**”) of the Company to fix the remuneration of the directors of the Company.
3. To appoint Ernst & Young as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

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

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules (the **“Listing Rules”**) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) and paragraph (b) below, 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 below), all the powers of the Company to buy back its shares on the Stock Exchange or any other stock exchange on which shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares (excluding Treasury Shares, if any) of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution), and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from 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 expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to compliance with the prevailing requirements of the Listing Rules and paragraph (b) below, 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 below), all the powers of the Company to allot, issue and deal with (including any sale or transfer of Shares out of treasury that are held as Treasury Shares) additional shares in the capital of the Company or

NOTICE OF ANNUAL GENERAL MEETING

securities convertible into shares of the Company, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers, subject to and in accordance with all applicable laws, rules and regulations;

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether or not under a share option or otherwise, and including any sale or transfer of Shares of the Company out of treasury that are held as Treasury Shares) by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the grant or exercise of options or awards under any scheme of the Company;
 - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; and
 - (iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company,

shall not exceed 20% of the total number of issued shares (excluding Treasury Shares, if any) of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution), and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

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

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

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

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares (including any sale or transfer of Shares of the Company out of treasury that are held as Treasury Shares) of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to such general mandate of the number of shares bought back by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares (excluding Treasury Shares, if any) of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

Yours faithfully,

For and on behalf of the Board

China Conch Environment Protection Holdings Limited

LIAO Dan

Joint Company Secretary

Anhui Province, the People’s Republic of China, 30 May 2025

Notes:

1. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

2. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy/more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder presents in person or by proxy shall be entitled to one vote for each share held by him.
3. In the case of joint holders of shares, any one of such joint holders may vote, either in person or by proxy, in respect of such shares as if it/he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM, personally or by proxy, that one of the said persons so present whose name stands first in the register in respect of such shares shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's Branch Share Registrar in Hong Kong, 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 AGM or the adjourned meeting thereof. Accordingly, this form of proxy must be delivered to the Company's Branch Share Registrar in Hong Kong no later than Tuesday, 24 June 2025 at 10:00 a.m. (Hong Kong time). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Monday, 23 June 2025 to Thursday, 26 June 2025, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 20 June 2025 (Hong Kong time) for registration. Shareholders whose names are listed on the register of members of the Company on Thursday, 26 June 2025 are entitled to attend and vote at the AGM.
6. A circular containing further details concerning items 2 to 6 set out in the above notice will be sent to shareholders of the Company who have indicated their wish to receive a printed copy.
7. References to time and dates in this notice are to Hong Kong time and dates.

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