
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your Shares in Anhui Conch Material Technology Co., Ltd., you should at once hand this circular, together with the accompanying proxy form to the purchaser(s) or the transferee(s), or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

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Anhui Conch Material Technology Co., Ltd.

安徽海螺材料科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2560)

- (1) FINANCIAL REPORT FOR 2024;**
 - (2) REPORT OF THE BOARD OF DIRECTORS FOR 2024;**
 - (3) REPORT OF THE BOARD OF SUPERVISORS FOR 2024;**
 - (4) ANNUAL REPORT FOR 2024;**
 - (5) PROFIT DISTRIBUTION PLAN FOR 2024;**
 - (6) DUTY REPORT OF**
 - INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2024; AND**
 - (7) NOTICE OF 2024 ANNUAL GENERAL MEETING**
-

A notice convening the AGM of Anhui Conch Material Technology Co., Ltd. to be held at the Conference Room 206, Building B, No. 8 Fuzhou Road, Jiujiang District, Wuhu City, Anhui Province, the PRC at 10:00 a.m. on Tuesday, 20 May 2025 is set out on pages 26 to 28 of this circular.

The relevant proxy form for use at the AGM is enclosed with this circular and such proxy form is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.conchmst.com). If you intend to appoint a proxy to attend the AGM, you shall complete and return the relevant proxy form enclosed herewith in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be) (i.e. before 10:00 a.m. on Monday, 19 May 2025). Completion and return of the relevant proxy form will not preclude you from attending and voting in person at the meeting.

25 April 2025

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DEFINITIONS

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

“2024 Annual Report”	the annual report of the Company for the year ended 31 December 2024, which has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.conchmst.com)
“AGM”	The 2024 annual general meeting of the Company to be held at 10:00 a.m. on Tuesday, 20 May 2025 to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting, which is set out on pages 26 to 28 of this circular
“Articles of Association”	the articles of association of the Company, as amended or supplemented from time to time
“Board” or “Board of Directors”	the board of Directors of the Company
“Board of Supervisors”	the board of Supervisors of the Company
“Company”	Anhui Conch Material Technology Co., Ltd. (安徽海螺材料科技股份有限公司), a joint stock limited liability company established under the laws of the PRC, the H Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	the ordinary share(s) issued by the Company with a nominal value of RMB1.00 each, which are subscribed for or credited as fully paid in RMB, and are unlisted on any stock exchanges
“Domestic Shareholder(s)”	the holder(s) of the Domestic Share(s)
“Group”	the Company and its subsidiaries

DEFINITIONS

“H Share(s)”	the overseas listed foreign share(s) with a nominal value of RMB1.00 each in the ordinary share capital of the Company, which are traded in Hong Kong dollars and listed on the Stock Exchange
“H Shareholder(s)”	the holder(s) of the H share(s)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	22 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC” or “China”	the People’s Republic of China, excluding for the purposes of this circular only, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company, comprising Domestic Share(s) and H Share(s)
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	the supervisor(s) of the Company

LETTER FROM THE BOARD



Anhui Conch Material Technology Co., Ltd.

安徽海螺材料科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2560)

Executive Directors

Mr. Chen Feng

(General Manager and Chief Executive Officer)

Mr. Bai Lin

Non-executive Directors

Mr. Ding Feng *(Chairman of the Board)*

Mr. Feng Fangbo *(Vice-Chairman of the Board)*

Mr. Zhao Hongyi *(Vice-Chairman of the Board)*

Mr. Jin Feng

Mr. Fan Haibin

Independent non-executive Directors

Mr. Li Jiang

Mr. Chen Jiemiao

Ms. Xu Xu

Ms. Zeng Xiangfei

***Headquarter and Principal Place of
Business in the PRC***

No. 1-301, G Zone, Jiangbei New District
Construction Headquarters

150 Meters South of Tongjiang Avenue

Wanjiang Jiangbei Emerging Industry

Concentration Zone (except the Trusteeship Area)

Wuhu City, Anhui Province

China

Principal Place of Business in Hong Kong

Room 1920, 19/F,

Lee Garden One, 33 Hysan Avenue

Causeway Bay, Hong Kong

Anhui Province, the People's Republic of China

25 April 2025

To the Shareholders

Dear Sir/Madam,

- (1) FINANCIAL REPORT FOR 2024;
(2) REPORT OF THE BOARD OF DIRECTORS FOR 2024;
(3) REPORT OF THE BOARD OF SUPERVISORS FOR 2024;
(4) ANNUAL REPORT FOR 2024;
(5) PROFIT DISTRIBUTION PLAN FOR 2024;
(6) DUTY REPORT OF
INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2024; AND
(7) NOTICE OF 2024 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and to provide you with all information reasonably necessary, to enable you to make informed decisions on whether to vote for, against or abstain for the following proposed resolutions on the AGM.

Ordinary Resolutions

1. FINANCIAL REPORT FOR 2024

An ordinary resolution will be proposed at the AGM to consider and approve the Company's financial report for 2024. The audited consolidated financial statements of the Group and the financial statements of the Company for the year ended 31 December 2024 have been set out in the 2024 Annual Report. For details, please refer to the 2024 Annual Report published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.conchmst.com).

2. REPORT OF THE BOARD OF DIRECTORS FOR 2024

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Board of Directors of the Company for 2024. For details, please refer to the report of the Board of Directors as set out in the 2024 Annual Report.

3. REPORT OF THE BOARD OF SUPERVISORS FOR 2024

An ordinary resolution will be proposed at the AGM to consider and approve the report of the Board of Supervisors of the Company for 2024, which is set out in Appendix I of this circular.

4. ANNUAL REPORT FOR 2024

An ordinary resolution will be proposed at the AGM to consider and approve the 2024 Annual Report. For details, please refer to the 2024 Annual Report published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.conchmst.com).

5. PROFIT DISTRIBUTION PLAN FOR 2024

In accordance with the Articles of Association, the Company's financial statements and the Company's dividend policy, the Company's distributable profit amounted to RMB100,650,000 for the year ended 31 December 2024.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the total issued share capital of the Company was 579,894,000 Shares. The Board proposed the distribution of a final cash dividend of RMB0.17 (tax inclusive) per Share for the year ended 31 December 2024 (the “**Proposed Final Dividend**”). The aforesaid proposal is subject to the consideration and approval at the AGM. The Proposed Final Dividend is expected to be paid on or around Friday, 20 June 2025.

The Proposed Final Dividend will be declared in RMB and paid in RMB to shareholder of domestic shares, and in HKD to shareholder of H shares. The exchange rate from RMB to HKD will be based on the average of the middle exchange rates published by the People’s Bank of China during the calendar week preceding the announcement of the Proposed Final Dividend.

Dividend Tax

According to the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》) which was promulgated on 16 March 2007, and was amended on 24 February 2017 and 29 December 2018, respectively, the Provision for Implementation of Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法實施條例》) which was promulgated on 6 December 2007 and was amended on 23 April 2019, and the Notice of the State Taxation Administration on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprise to Non-resident Enterprises Shareholders of Overseas H Shares (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), which was promulgated and implemented by the State Taxation Administration on 6 November 2008 and 6 December 2024, and other requirements, where PRC resident enterprises distribute dividends for 2008 and subsequent years to non-resident enterprise holders of overseas H shares, they are required to withhold 10% enterprise income tax for such non-resident enterprise shareholders. Therefore, as a PRC resident enterprise, the Company will, after withholding 10% of the annual dividend as enterprise income tax, distribute the annual dividend to non-resident enterprise holders of overseas H shares whose names are listed on the H Shares register of members of the Company (i.e. any shareholder holding H shares in the name of a non-individual shareholder, including but not limited to HKSCC Nominees Limited, other nominees, trustees, or shareholders of H shares registered in the name of other organizations and groups). After receiving dividends, the overseas non-resident enterprise shareholders may apply to the competent tax authorities for enjoying treatment under taxation treaties (arrangement) in person or by proxy or by the Company, and provide information to prove that they are the actual beneficiary under the requirements of such taxation treaties (arrangement). Upon the competent tax authorities have verified that there is no error, the tax difference between the amount of tax levied and the amount of tax payable calculated at the tax rate under the requirements of the relevant taxation treaties (arrangement) will be refunded.

LETTER FROM THE BOARD

On 28 June 2011, the State Taxation Administration promulgated the Notice of the State Taxation Administration on the Issues on Levy of Individual Income Tax after the Abolishment of Guo Shui Fa [1993] No. 045 Document (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅征管問題的通知》(國稅函[2011]348號)) (the “**No. 348 Circular**”). Pursuant to the No. 348 Circular, overseas resident individual shareholders holding the shares of a domestic non-foreign-invested enterprise issued in Hong Kong are entitled to the relevant preferential tax treatments pursuant to the provisions in the tax treaties between the country(ies) in which they are domiciled and the PRC, and the tax arrangements between the Mainland and Hong Kong (Macau). Pursuant to the No. 348 Circular, individual income tax at a tax rate of 10% may in general be withheld in respect of the dividend and bonus to be distributed by the domestic non-foreign-invested enterprises whose shares have been issued in Hong Kong, without the need to apply for preferential tax treatments. However, the tax rate for each overseas resident individual shareholder may vary depending on the relevant tax treaties between the country(ies) of their domicile and the PRC.

If the individual shareholders of H Shares are Hong Kong or Macau residents or residents of other countries or regions that have a tax rate of 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such shareholders.

If the individual shareholders of H Shares are residents of countries or regions that have a tax rate lower than 10% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the rate of 10% on behalf of such shareholders. If such shareholders wish to claim refund of the amount in excess of the individual income tax payable under the relevant tax treaties, the Company may apply, on behalf of such shareholders and according to the relevant tax treaties, for the relevant preferential tax treatment, provided that the relevant shareholders submit the relevant documents and information required by the provisions of the relevant tax treaties in a timely manner. The Company will assist with the tax refund of additional amount of tax withheld and paid subject to the approval of the competent tax authorities.

If the individual shareholders of H Shares are residents of countries or regions that have a tax rate higher than 10% but lower than 20% under the tax treaties with the PRC, the Company will withhold and pay individual income tax at the applicable tax rates stated in such tax treaties on behalf of such shareholders.

If the individual shareholders of H Shares are residents of countries or regions that have a tax rate of 20% under the tax treaties with the PRC, or have not entered into any tax treaties with the PRC, or otherwise, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such shareholders.

LETTER FROM THE BOARD

Shareholders are recommended to consult their financial advisors regarding the ownership and disposal of H shares in the PRC, Hong Kong and other tax implications.

Report To Be Reviewed

6. DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2024

In accordance with the Articles of Association, the independent non-executive Directors shall submit a duty report to Shareholders. The report is set out in Appendix II of this circular for Shareholders' reference and does not require Shareholders' approval.

2024 AGM

The AGM will be held at the Conference Room 206, Building B, No. 8 Fuzhou Road, Jiujiang District, Wuhu City, Anhui Province, the PRC at 10:00 a.m. on Tuesday, 20 May 2025. The notice of the AGM is set out on pages 26 to 28 of this circular.

Shareholders who intend to attend the AGM by proxy are required to complete and return the accompanying proxy form, in accordance with the instructions printed thereon as soon as possible. For the proxy forms to be valid, they must be deposited with the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in respect of H Shareholders), or the office of the Board, at No. 1-301, G Zone, Jiangbei New District Construction Headquarters, 150 Meters South of Tongjiang Avenue, Wanjiang Jiangbei Emerging Industry Concentration Zone (except the Trusteeship Area), Wuhu City, Anhui Province, China (in respect of Domestic Shareholders), not later than 24 hours before the time fixed for holding the AGM or any adjournment thereof (as the case may be), that is, before 10:00 a.m. on Monday, 19 May 2025. After completing and returning the proxy form, you may still attend the AGM and vote in person.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the qualification of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 15 May 2025 to Tuesday, 20 May 2025, both days inclusive, during which period no transfer of Shares will be registered. In order for Shareholders to be eligible to attend and vote at the AGM, all completed share transfer forms together with the relevant share certificates shall be lodged with the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in respect of H Shareholders), or the office of the Board, at No. 1-301, G Zone, Jiangbei New District Construction Headquarters, 150 Meters South of Tongjiang Avenue,

LETTER FROM THE BOARD

Wanjiang Jiangbei Emerging Industry Concentration Zone (except the Trusteeship Area), Wuhu City, Anhui Province, China (in respect of Domestic Shareholders) for registration not later than 4:30 p.m. on Wednesday, 14 May 2025. Shareholders whose names are listed on the register of members of the Company on Tuesday, 20 May 2025 are entitled to attend and vote at the AGM.

In order to determine the eligibility of Shareholders for the Proposed Final Dividend, the register of members of the Company will be closed from Monday, 26 May 2025 to Thursday, 29 May 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the Shareholders' entitlement to the Proposed Final Dividend, all completed share transfer forms together with the relevant share certificates shall be lodged with the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in respect of H Shareholders), or the office of the Board, at No. 1-301, G Zone, Jiangbei New District Construction Headquarters, 150 Meters South of Tongjiang Avenue, Wanjiang Jiangbei Emerging Industry Concentration Zone (except the Trusteeship Area), Wuhu City, Anhui Province, China (in respect of Domestic Shareholders) for registration not later than 4:30 p.m. on Friday, 23 May 2025. Shareholders whose names are listed on the register of members of the Company on Thursday, 29 May 2025 are entitled to receive the Proposed Final Dividend.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll.

To the best knowledge, information and belief of the Directors after having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for the information contained in 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 this circular or any statement herein misleading.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Directors are of the view that the resolutions proposed for consideration and approval by the Shareholders at the AGM is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions as set out in the notice of the AGM.

By order of the Board

Anhui Conch Material Technology Co., Ltd.

Ding Feng

Chairman of the Board and Non-executive Director

REPORT OF THE BOARD OF SUPERVISORS FOR 2024

In 2024, the members of the Board of Supervisors of the Company, adhering to their responsibility to all Shareholders and in compliance with laws and regulations such as the Company Law and the Articles of Association, as well as the Company's relevant rules, diligently performed their supervisory duties. The Board of Supervisors actively participated in reviewing the Company's major decision-making matters and significant business activities, providing opinions and suggestions. It effectively monitored the actions and performance of the Directors and management of the Company in executing their duties, and conducted inspections of the Company's operational progress and financial condition from time to time to proactively safeguarded the interests of all Shareholders. Below is a summary of the Board of Supervisors' work in 2024:

I. WORK OF THE BOARD OF SUPERVISORS

During 2024, the Board of Supervisors of the Company held two meetings, which considered matters including the financial report for 2023 and the Company's listing on the Stock Exchange, among other related issues.

II. OPINIONS ON MATTERS RELATED TO THE COMPANY IN 2024**1. Company's Compliance with Laws and Regulations**

In 2024, all Supervisors attended the Board meetings and general meetings, overseeing the convening procedures, resolutions, the Board of Directors' implementation of the resolutions passed at shareholders' meeting, and the performance of duties by Directors and management. The Board of Supervisors concluded that: in 2024, the Board of the Company operated in strict accordance with national laws, regulations, and the Company's internal rules and systems. It effectively implemented resolutions passed at shareholders' meetings and established a sound internal management and control framework. Decision-making bases and processes were legal and valid. No violations of laws, regulations, the Articles of Association, or actions that damaged the interests of the Company were found in the performance of duties by the Directors and senior management of the Company.

2. Inspection of the Company's Financial Conditions

After examining the Company's financial conditions, the Board of Supervisors is of the opinion that: in 2024, the Company maintained a sound financial system with standardized and reasonable financial operations, demonstrating favorable financial conditions. The external audit firm conducted an independent audit of the Company's financial reports and issued a standard

audit report with unqualified opinions. It believes that the Company's financial reports complied with the relevant provisions of the Accounting Standards for Business Enterprises and truthfully and objectively reflected the Company's financial conditions and operating results for 2024. The Board of Supervisors did not identify any violations by personnel involved in the preparation of the 2024 annual report.

3. Connected Transactions

During the reporting period, the decision-making procedures for the Company's connected transactions complied with laws and regulations such as the Company Law and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as well as the provisions of the Articles of Association. The connected transaction contracts were entered into by both parties on the basis of equality and mutual benefits and in accordance with the principle of fair and equal consideration. The determination of transaction prices and payment methods adhered to relevant national regulations and connected transaction rules, underwent proper approval procedures, and reflected the principles of good faith, fairness, and impartiality. No actions detrimental to the interests of the Company or its Shareholders were identified, and the transactions were beneficial to both parties involved.

4. Internal Control

Since establishing its internal control system, the Company has routinely organized internal control self-assessment exercises, and regularly prepared summary report on self-assessment findings. For identified management deficiencies, rectification tracking verification forms were created to ensure closed-loop management of the self-assessment process.

The Board of Supervisors has carefully reviewed the 2024 Internal Control Evaluation Report of the Company and believes that: the Company has established a relatively comprehensive internal control system that meets the requirements of relevant national laws and regulations as well as the practical needs of the Company's production, operation, and management. The system has been effectively implemented and plays a significant role in risk prevention and control across all aspects of the Company's operations and management. The Company's self-assessment report on internal controls truthfully and objectively reflects the development and operational status of the Company's internal control system.

III. WORK PLAN OF THE BOARD OF SUPERVISORS FOR THE YEAR 2025

In 2025, the Board of Supervisors of the Company will faithfully and diligently perform its duties in accordance with the relevant laws and regulations, the provisions and requirements of the Articles of Association of the Company and the Rules of Procedures for the Board of Supervisors, with an aim to improve the Company's corporate governance and promote the Company's sustainable and healthy development. In 2025, the Board of Supervisors will focus on the following tasks:

1. To improve the operation mechanism of the Board of Supervisors, monitor the operation of the Company in accordance with the laws, enhance the supervision efficiency and actively supervise the construction and effective operation of the Company's internal control system, and promote the operation of the Company in a more standardized, systematic and scientific way;
2. To strengthen the learning of relevant laws and regulations, strictly implement the relevant requirements of securities regulatory authorities on the Board of Supervisors, actively participate in professional trainings to continuously improve professional skills and enhance the supervisory capability and standard of the Board of Supervisors;
3. To strengthen its communication with internal and external auditors, supervise the timely implementation and defect rectification of the Company's internal control self-assessment to ensure that the Company effectively implements the internal control system to guard against contingent risks; and
4. To attend the Board meetings and general meetings of the Company to keep abreast of the Company's major decision-making matters and the legal- and regulatory-compliance of various decision-making procedures in a timely manner, earnestly perform supervisory duties, supervise the Directors and senior management of the Company personnel to perform their duties diligently, prevent behaviors that damage the Company's interests, and earnestly safeguard the rights and interests of the Company and Shareholders.

DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTOR FOR 2024 (LI JIANG)

I performed my duties faithfully, diligently, independently, in accordance with the requirements of relevant laws, regulations, provisions, including the Company Law of the PRC, the Measures for the Administration of Independent Directors of Listed Companies promulgated by the CSRC, the Listing Rules of the Hong Kong Stock Exchange, and internal regulations, including the Articles of Association and the Procedures for Independent Directors, and through attending the periodic and extraordinary Board meetings and the meetings of special committees and general meetings on time in the year and carefully considering and objectively expressing independent opinions on resolutions of the Board to protect the interests of the Company and minority shareholders.

With expertise and capabilities necessary to perform the duties, I provided professional support for the decision-making of the Board with my professional background and rich experience. I hereby report my performance in 2024 as follows:

I. BASIC INFORMATION

I currently serve as an independent non-executive Director of the Company with nearly 40 years of experience in building materials research and consulting services in the building materials industry. Previously, I held positions such as senior engineer at Building Materials Science Research Institute (建築材料科學研究院).

I am in compliance with the relevant requirements for serving as an independent Director as stipulated in relevant laws, regulations and regulatory requirements including the Company Law, the Measures for the Administration of Independent Directors of Listed Companies, and the Articles of Association. There are no circumstances that would compromise my qualification as an independent Director.

II. ANNUAL PERFORMANCE OVERVIEW**(I) Attendance at General Meetings and Board Meetings**

In 2024, I devoted sufficient time to fulfill my duties by attending each meeting of the general meetings and Board meetings in person. On the basis of an in-depth understanding of the situation, I voted in favor of all issues under consideration at each meeting after careful consideration, and there were no instances of abstention or dissenting votes.

(II) Participation in Special Committees of the Board

In accordance with the applicable regulatory requirements of the Company, the Board of the Company has established an Audit Committee, a Remuneration Committee and a Nomination Committee, in all of which I serve as a member.

In 2024, I personally attended every meeting of the aforesaid special committees of the Board. During my participation in the special committees, I focused on major issues such as results of operation, business expansion and internal audit of the Company and its major subsidiaries, and I have conducted on-site inspections at the subsidiaries including Linyi Conch New Material Technology Co., Ltd. (臨沂海螺新材料科技有限公司) and Xiangyang Conch New Material Technology Co., Ltd. (襄陽海螺新材料科技有限公司). I have fully utilized my professional knowledge and industry experience to make independent and objective judgments with a prudent attitude to ensure continuous and effective supervision of the Company.

(III) Communication with Internal Audit Department and Auditors

As a member of the aforementioned Board committee(s), I maintained regular communication with both the internal audit department and accounting firm in relation to the financial and operational matters of the Company. In preparing the annual report of the Company, I diligently executed my statutory duties and obligations. Prior to the commencement of the audit engagement, I reviewed the audit work arrangements and relevant plans for the current year. I recommended that the Company implement classified management of accounts receivable in the next financial year, based on dimensions such as product sales segment and target customer groups, by refining risk portfolios to better reflect the expected credit losses of accounts receivable. In the course of the preparation of financial statements of the Company, I effectively fulfilled critical oversight and review functions in accordance with regulatory requirements.

(IV) Communication with Minority Shareholders

In 2024, I diligently discharged my governance responsibilities through active participation in general meetings, ensuring effective communication channels with minority shareholders. In the course of my daily work, I understood shareholder concerns through multiple channels, and put forward opinions and proposals on the establishment of a mechanism for the prevention of major emergencies or natural disasters, changes in management, etc., and provide timely feedback to the management of the Company through channels such as telephone calls or meetings. In the decision-making process, I consistently upheld corporate and shareholder interests in my fiduciary capacity, with particular emphasis on safeguarding the lawful rights of minority shareholders. The Company has actively implemented all the opinions and proposals put forward by me.

The Company actively cooperated with my work and helped me understand and master the major operation and management information and external information of the Company through various channels. I also actively participated in the knowledge and skills trainings required for the performance of my duties, so as to ensure that I am always equipped with comprehensive and relevant information to contribute to the Board of the Company.

III. KEY MATTERS OF CONCERN FOR ANNUAL PERFORMANCE OF DUTIES

In 2024, there was no circumstance requiring independent Directors to exercise special powers pursuant to Article 18 of the Measures for the Administration of Independent Directors of Listed Companies in the Company. For the periodical reports, profit distribution plans, internal control evaluations, nomination and remuneration of senior management and the appointment of auditors and other matters deliberated by the Board of Directors of the Company during the year, I have carefully discussed and deliberated all of them, and made independent and clear judgments on the compliance and legitimacy of the relevant matters.

IV. OVERALL ASSESSMENT AND RECOMMENDATIONS

In 2024, I performed my duties as an independent Director prudently, conscientiously, faithfully and diligently, without failing to perform due diligence, and played a role in decision-making, supervision and balance and professional consultation in the Board.

In 2025, I will continue to strictly comply with the laws and regulations and other relevant regulatory requirements, and continue to strengthen communication and cooperation with the Board, Supervisory Committee and management of the Company, so as to effectively safeguard the interests of the Company and all shareholders, especially minority shareholders.

This report is hereby given.

Independent Non-executive Director of Anhui Conch Material Technology Co., Ltd.: Li Jiang

**DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTOR FOR 2024
(CHEN JIEMIAO)**

I performed my duties faithfully, diligently, independently, in accordance with the requirements of relevant laws, regulations, provisions, including the Company Law of the PRC, the Measures for the Administration of Independent Directors of Listed Companies promulgated by the CSRC, the Listing Rules of the Hong Kong Stock Exchange, and internal regulations, including the Articles of Association, and the Procedures for Independent Directors, and through attending the periodic and extraordinary Board meetings and the meetings of special committees and general meetings on time in the year and carefully considering and objectively expressing independent opinions on resolutions of the Board to protect the interests of the Company and minority shareholders.

I, as an independent non-executive Director of the Company, hereby report my performance in 2024 as follows:

I. BASIC INFORMATION

I currently serve as an independent non-executive Director of the Company, primarily responsible for supervising and providing independent advice to our Board. I currently serve as a professor at the School of Law of Anhui University (安徽大學) and serve as independent Directors for several listed companies.

I am in compliance with the relevant requirements for serving as an independent Director as stipulated in relevant laws, regulations and regulatory requirements including the Company Law, the Measures for the Administration of Independent Directors of Listed Companies, and the Articles of Association. There are no circumstances that would compromise my qualification as an independent Director.

As an independent non-executive Director of the Company, I possess the professional competence and working experience necessary for the performance of my duties. In the course of performing my duties, I have maintained objective and independent professional judgment. There are no circumstances that could impair my independence. In accordance with the regulatory requirements applicable to the Company, I have conducted a line-by-line self-examination against the independence criteria for independent Directors and have submitted the annual independence confirmation to the Board of the Company.

II. ANNUAL PERFORMANCE OVERVIEW**(I) Attendance at General Meetings and Board Meetings**

In 2024, I devoted sufficient time to fulfill my duties by attending each meeting of the general meetings and Board meetings in person. On the basis of an in-depth understanding of the situation, I voted in favor of all issues under consideration at each meeting after careful consideration, and there were no instances of abstention or dissenting votes.

(II) Participation in Special Committees of the Board

In accordance with the applicable regulatory requirements of the Company, the Board of the Company has established an Audit Committee, a Remuneration Committee and a Nomination Committee. Among them, I serve as a member of the Audit Committee and the Nomination Committee.

In 2024, I personally attended every meeting of the aforesaid special committees of the Board. During my participation in the special committees, I focused on major issues such as technology research and development, process improvement and upgrading, business performance and market effectiveness of new products of the Company and its major subsidiaries. I have fully utilized my professional strengths and industry experience to make independent and objective judgments with a prudent attitude to ensure continuous and effective supervision of the Company.

(III) Communication with Internal Audit Department and External Auditors

As a member of the aforementioned Board committee(s), I maintained regular communication with both the internal audit department and accounting firm in relation to the financial and operational matters of the Company. In preparing the annual report of the Company, I diligently executed my statutory duties and obligations. Prior to the commencement of the audit engagement, I reviewed the audit work arrangements and relevant plans for the current year. In the course of the preparation of financial statements of the Company, I effectively fulfilled critical oversight and review functions in accordance with regulatory requirements.

(IV) Communication with Minority Shareholders

In 2024, I diligently discharged my governance responsibilities through active participation in general meetings, ensuring effective communication channels with minority shareholders. In the course of my daily work, I understood concerns of minority shareholders through multiple channels, and put forward opinions and proposals on the establishment of a mechanism for the prevention of major emergencies or natural disasters, changes in management, etc., and provide timely feedback to the management of the Company through channels such as telephone calls or meetings. In the decision-making process, I consistently upheld corporate and shareholder interests in my fiduciary capacity, with particular emphasis on safeguarding the lawful rights of minority shareholders. The Company has actively implemented all the opinions and proposals put forward by me.

The Company actively cooperated with my work and helped me understand and master the major operation and management information and external information of the Company through various channels. I also actively participated in the knowledge and skills trainings required for the performance of my duties, so as to ensure that I am always equipped with comprehensive and relevant information to contribute to the Board of the Company.

III. KEY MATTERS OF CONCERN FOR ANNUAL PERFORMANCE OF DUTIES

In 2024, there was no circumstance requiring independent Directors to exercise special powers pursuant to Article 18 of the Measures for the Administration of Independent Directors of Listed Companies in the Company. For the periodical reports, profit distribution plans, internal control evaluations and other matters related to the Audit Committee deliberated by the Board of Directors of the Company during the year, I have carefully discussed and deliberated all of them, and made independent and clear judgments on the compliance and legitimacy of the relevant matters.

IV. OVERALL ASSESSMENT AND RECOMMENDATIONS

In 2024, I performed my duties as an independent Director prudently, conscientiously, faithfully and diligently, without failing to perform due diligence, and played a role in decision-making, supervision and balance and professional consultation in the Board.

In 2025, I will continue to strictly comply with the laws and regulations and other relevant regulatory requirements, and continue to strengthen communication and cooperation with the Board, Supervisory Committee and management of the Company, so as to effectively safeguard the interests of the Company and all shareholders, especially minority shareholders.

This report is hereby given.

Independent Non-executive Director of Anhui Conch Material Technology Co., Ltd.: Chen Jiemiao

DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTOR FOR 2024 (XU XU)

I performed my duties faithfully, diligently, independently, in accordance with the requirements of relevant laws, regulations, provisions, including the Company Law of the PRC, the Measures for the Administration of Independent Directors of Listed Companies promulgated by the CSRC, the Listing Rules of the Hong Kong Stock Exchange, and internal regulations, including the Articles of Association, and the Procedures for Independent Directors, and through attending the periodic and extraordinary Board meetings and the meetings of special committees and general meetings on time in the year and carefully considering and objectively expressing independent opinions on resolutions of the Board to protect the interests of the Company and minority shareholders. I hereby report my performance in 2024 as follows:

I. BASIC INFORMATION

I currently serve as an independent non-executive Director of the Company, mainly responsible for overseeing and providing independent advice to the Board, particularly on matters relating to the financial affairs of the Group. I have over 14 years of experience in investment banking, asset management and corporate management. Previously, I held positions such as senior management at CITIC Securities and Yunfeng Financial Group.

I am in compliance with the relevant requirements for serving as an independent Director as stipulated in relevant laws, regulations and regulatory requirements including the Company Law, the Measures for the Administration of Independent Directors of Listed Companies, and the Articles of Association. There are no circumstances that would compromise my qualification as an independent Director.

As an independent non-executive Director of the Company, I possess the professional competence and working experience necessary for the performance of my duties. In the course of performing my duties, I have maintained objective and independent professional judgment. There are no circumstances that could impair my independence. In accordance with the regulatory requirements applicable to the Company, I have conducted a line-by-line self-examination against the independence criteria for independent Directors and have submitted the annual independence confirmation to the Board of the Company.

II. ANNUAL PERFORMANCE OVERVIEW**(I) Attendance at General Meetings and Board Meetings**

In 2024, I devoted sufficient time to fulfill my duties by attending each meeting of the general meetings and Board meetings in person. On the basis of an in-depth understanding of the situation, I voted in favor of all issues under consideration at each meeting after careful consideration, and there were no instances of abstention or dissenting votes.

(II) Participation in Special Committees of the Board

In accordance with the applicable regulatory requirements of the Company, the Board of the Company has established an Audit Committee, a Remuneration Committee and a Nomination Committee. Among them, I serve as the chairman of the Audit Committee.

In 2024, I personally attended every meeting of the aforesaid special committees of the Board. During my participation in the special committees, I focused on major issues such as the strategic layout, development of core businesses, solvency, and earnings from external investments of the Company and its major subsidiaries. I have fully utilized my professional strengths and industry experience to make independent and objective judgments with a prudent attitude to ensure continuous and effective supervision of the Company.

(III) Communication with Internal Audit Department and External Auditors

As a member of the aforementioned Board committee(s), I maintained regular communication with both the internal audit department and accounting firm in relation to the financial and operational matters of the Company. In preparing the annual report of the Company, I diligently executed my statutory duties and obligations. Prior to the commencement of the audit engagement, I reviewed the audit work arrangements and relevant plans for the current year. In the course of the preparation of financial statements of the Company, I effectively fulfilled critical oversight and review functions in accordance with regulatory requirements.

(IV) Communication with Minority Shareholders

In 2024, I diligently discharged my governance responsibilities through active participation in general meetings, ensuring effective communication channels with minority shareholders. In the course of my daily work, I understood concerns of minority shareholders through multiple channels, and put forward opinions and proposals on the establishment of a mechanism for the prevention of major emergencies or natural disasters, changes in management, etc., and provide

timely feedback to the management of the Company through channels such as telephone calls or meetings. In the decision-making process, I consistently upheld corporate and shareholder interests in my fiduciary capacity, with particular emphasis on safeguarding the lawful rights of minority shareholders. The Company has actively implemented all the opinions and proposals put forward by me.

The Company actively cooperated with my work and helped me understand and master the major operation and management information and external information of the Company through various channels. I also actively participated in the knowledge and skills trainings required for the performance of my duties, so as to ensure that I am always equipped with comprehensive and relevant information to contribute to the Board of the Company.

III. KEY MATTERS OF CONCERN FOR ANNUAL PERFORMANCE OF DUTIES

In 2024, there was no circumstance requiring independent Directors to exercise special powers pursuant to Article 18 of the Measures for the Administration of Independent Directors of Listed Companies in the Company. For the periodical reports, profit distribution plans, internal control evaluations and other matters related to the Audit Committee deliberated by the Board of Directors of the Company during the year, I have carefully discussed and deliberated all of them, and made independent and clear judgments on the compliance and legitimacy of the relevant matters.

IV. OVERALL ASSESSMENT AND RECOMMENDATIONS

In 2024, I performed my duties as an independent Director prudently, conscientiously, faithfully and diligently, without failing to perform due diligence, and played a role in decision-making, supervision and balance and professional consultation in the Board.

In 2025, I will continue to strictly comply with the laws and regulations and other relevant regulatory requirements, and continue to strengthen communication and cooperation with the Board, Supervisory Committee and management of the Company, so as to effectively safeguard the interests of the Company and all shareholders, especially minority shareholders.

This report is hereby given.

Independent Non-executive Director of Anhui Conch Material Technology Co., Ltd.: Xu Xu

**DUTY REPORT OF INDEPENDENT NON-EXECUTIVE DIRECTOR FOR 2024
(ZENG XIANGFEI)**

I performed my duties faithfully, diligently, independently, in accordance with the requirements of relevant laws, regulations, provisions, including the Company Law of the PRC, the Measures for the Administration of Independent Directors of Listed Companies promulgated by the CSRC, the Listing Rules of the Hong Kong Stock Exchange, and internal regulations, including the Articles of Association, and the Procedures for Independent Directors, and through attending the periodic and extraordinary Board meetings and the meetings of special committees and general meetings on time in the year and carefully considering and objectively expressing independent opinions on resolutions of the Board to protect the interests of the Company and minority shareholders. I hereby report my performance in 2024 as follows:

I. BASIC INFORMATION

I currently serve as an independent non-executive Director of the Company, mainly responsible for overseeing and providing independent advice to the Board, particularly on matters relating to the financial affairs of the Group. I have extensive research experience in the field of management accounting theory, and concurrently serve as an associate professor at Anhui University of Technology (安徽工業大學).

I am in compliance with the relevant requirements for serving as an independent Director as stipulated in relevant laws, regulations and regulatory requirements including the Company Law, the Measures for the Administration of Independent Directors of Listed Companies, and the Articles of Association. There are no circumstances that would compromise my qualification as an independent Director.

As an independent non-executive Director of the Company, I possess the professional competence and working experience necessary for the performance of my duties. In the course of performing my duties, I have maintained objective and independent professional judgment. There are no circumstances that could impair my independence. In accordance with the regulatory requirements applicable to the Company, I have conducted a line-by-line self-examination against the independence criteria for independent Directors and have submitted the annual independence confirmation to the Board of the Company.

II. ANNUAL PERFORMANCE OVERVIEW**(I) Attendance at General Meetings and Board Meetings**

In 2024, I devoted sufficient time to fulfill my duties by attending each meeting of the general meetings and Board meetings in person. On the basis of an in-depth understanding of the situation, I voted in favor of all issues under consideration at each meeting after careful consideration, and there were no instances of abstention or dissenting votes.

(II) Participation in Special Committees of the Board

In accordance with the applicable regulatory requirements of the Company, the Board of the Company has established an Audit Committee, a Remuneration Committee and a Nomination Committee. Among them, I serve as the chairman of the Remuneration Committee and a member of the Audit Committee.

In 2024, I personally attended every meeting of the aforesaid special committees of the Board. During my participation in the special committees, I focused on major issues such as the development of core businesses, solvency, and earnings from external investments of the Company and its major subsidiaries. I have fully utilized my professional strengths and industry experience to make independent and objective judgments with a prudent attitude to ensure continuous and effective supervision of the Company.

(III) Communication with Internal Audit Department and External Auditors

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prevention of major emergencies or natural disasters, changes in management, etc., and provide timely feedback to the management of the Company through channels such as telephone calls or meetings. In the decision-making process, I consistently upheld corporate and shareholder interests in my fiduciary capacity, with particular emphasis on safeguarding the lawful rights of minority shareholders. The Company has actively implemented all the opinions and proposals put forward by me.

The Company actively cooperated with my work and helped me understand and master the major operation and management information and external information of the Company through various channels. I also actively participated in the knowledge and skills trainings required for the performance of my duties, so as to ensure that I am always equipped with comprehensive and relevant information to contribute to the Board of the Company.

III. KEY MATTERS OF CONCERN FOR ANNUAL PERFORMANCE OF DUTIES

In 2024, there was no circumstance requiring independent Directors to exercise special powers pursuant to Article 18 of the Measures for the Administration of Independent Directors of Listed Companies in the Company. For the periodical reports, profit distribution plans, internal control evaluations and other matters related to the Audit Committee deliberated by the Board of Directors of the Company during the year, I have carefully discussed and deliberated all of them, and made independent and clear judgments on the compliance and legitimacy of the relevant matters.

IV. OVERALL ASSESSMENT AND RECOMMENDATIONS

In 2024, I performed my duties as an independent director prudently, conscientiously, faithfully and diligently, without failing to perform due diligence, and played a role in decision-making, supervision and balance and professional consultation in the Board.

In 2025, I will continue to strictly comply with the laws and regulations and other relevant regulatory requirements, and continue to strengthen communication and cooperation with the Board, Supervisory Committee and management of the Company, so as to effectively safeguard the interests of the Company and all shareholders, especially minority shareholders.

This report is hereby given.

Independent Non-executive Director of Anhui Conch Material Technology Co., Ltd.: Zeng Xiangfei

NOTICE OF 2024 ANNUAL GENERAL MEETING



Anhui Conch Material Technology Co., Ltd.

安徽海螺材料科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2560)

NOTICE OF 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 2024 annual general meeting (the “AGM”) of Anhui Conch Material Technology Co., Ltd. (the “**Company**”) will be held at the Conference Room 206, Building B, No. 8 Fuzhou Road, Jiujiang District, Wuhu City, Anhui Province, the People's Republic of China (the “**PRC**”) at 10:00 a.m. on Tuesday, 20 May 2025 for the purpose of considering and, if thought fit, approving the following resolutions. Unless the context otherwise requires, terms used in this notice shall have the same meanings as those defined in the 2024 AGM circular of the Company dated 25 April 2025.

ORDINARY RESOLUTIONS

1. To consider and approve the Financial Report of the Company for 2024;
2. To consider and approve the Report of the Board of Directors of the Company for 2024;
3. To consider and approve the Report of the Board of Supervisors of the Company for 2024;
4. To consider and approve the Annual Report of the Company for 2024; and
5. To consider and approve the Profit Distribution Plan of the Company for 2024.

By order of the Board

Anhui Conch Material Technology Co., Ltd.

Ding Feng

Chairman of the Board and Non-executive Director

Anhui Province, the People's Republic of China

25 April 2025

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notes:

1. CLOSURE OF REGISTER OF MEMBERS

In order to determine the qualification of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 15 May 2025 to Tuesday, 20 May 2025, both days inclusive, during which period no transfer of Shares will be registered. In order for Shareholders to be eligible to attend and vote at the AGM, all completed share transfer forms together with the relevant share certificates shall be lodged with the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in respect of H Shareholders), or the Company's Board office, at No. 1-301, G Zone, Jiangbei New District Construction Headquarters, 150 Meters South of Tongjiang Avenue, Wanjiang Jiangbei Emerging Industry Concentration Zone (except the Trusteeship Area), Wuhu City, Anhui Province, China (in respect of Domestic Shareholders) for registration not later than 4:30 p.m. on Wednesday, 14 May 2025. Shareholders whose names are listed on the register of members of the Company on Tuesday, 20 May 2025 are entitled to attend and vote at the AGM.

In order to determine the eligibility of Shareholders for the Proposed Final Dividend, the register of members of the Company will be closed from Monday, 26 May 2025 to Thursday, 29 May 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the Shareholders' entitlement to the Proposed Final Dividend, all completed share transfer forms together with the relevant share certificates shall be lodged with the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in respect of H Shareholders), or the Company's Board office, at No. 1-301, G Zone, Jiangbei New District Construction Headquarters, 150 Meters South of Tongjiang Avenue, Wanjiang Jiangbei Emerging Industry Concentration Zone (except the Trusteeship Area), Wuhu City, Anhui Province, China (in respect of Domestic Shareholders) for registration not later than 4:30 p.m. on Friday, 23 May 2025. Shareholders whose names are listed on the register of members of the Company on Thursday, 29 May 2025 are entitled to receive the Proposed Final Dividend.

2. APPOINTMENT OF PROXY

Any Shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote at the meeting on him/her behalf. A proxy need not be a Shareholder of the Company.

The proxy form shall be in writing and signed by the Shareholder or his/her attorney duly authorized in writing or, if the Shareholder is a corporate body, either executed under its common seal or signed by its legal representative, director or duly authorized attorney. If the proxy form is signed by the attorney of the Shareholder, the power of attorney or other authorization document authorizing the attorney to sign the proxy form must be notarized.

In order to be valid, the proxy form together with the notarized power of attorney or other authorization document (if any) should be lodged with the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in respect of H Shareholders), or the Company's Board office, at No. 1-301, G Zone, Jiangbei New District Construction Headquarters, 150 Meters South of Tongjiang Avenue, Wanjiang Jiangbei Emerging Industry Concentration Zone (except the Trusteeship Area), Wuhu City, Anhui Province, China (in respect of Domestic Shareholders) not less than 24 hours before the scheduled time for holding of the AGM (i.e. before 10:00 a.m. on Monday, 19 May 2025) or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM if you so wish at the time.

NOTICE OF 2024 ANNUAL GENERAL MEETING

3. APPOINTED CONTACT PERSON FOR THE MEETING

Contact Address: No. 1-301, G Zone, Jiangbei New District Construction Headquarters, 150 Meters South of Tongjiang Avenue, Wanjiang Jiangbei Emerging Industry Concentration Zone (except the Trusteeship Area), Wuhu City, Anhui Province, China

Contact Person: Ning Jitai

Contact Telephone: (86) 0553 8396352

Contact Email: (86) hlkgf_conch@163.com

4. VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll.

5. OTHER MATTERS

The AGM is expected to last for approximately half a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses.

The details of the aforesaid resolutions proposed at the AGM are set out in the 2024 AGM circular of the Company dated 25 April 2025.

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