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 you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Anhui Jinyan Kaolin New Materials Co., Ltd., you should at once hand this circular and the enclosed form of proxy to the purchaser or the transferee or to bank, securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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金岩高新
GOLDEN ROCK

ANHUI JINYAN KAOLIN NEW MATERIALS CO., LTD.
安徽金岩高嶺土新材料股份有限公司

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

(Stock Code: 2693)

REPORT OF THE BOARD OF DIRECTORS FOR 2025
DUTY REPORT OF INDEPENDENT DIRECTORS FOR 2025
2025 ANNUAL REPORT (H SHARE)
2025 ANNUAL REPORT AND ITS SUMMARY (NEEQ)
RE-APPOINTMENT OF ACCOUNTING FIRM FOR THE YEAR 2026
PROFIT DISTRIBUTION PLAN FOR 2025
APPLICATION FOR GENERAL BANKING FACILITIES IN 2026
REMUNERATION PLAN FOR DIRECTORS FOR 2026
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Anhui Jinyan Kaolin New Materials Co., Ltd. will be held at 9:00 a.m. on Tuesday, 21 April 2026 at the conference room of the Company at 50 meters north of Shuobei Road, Shuoli Town, Duji District, Huaibei, Anhui Province, PRC by way of on-site meeting. A notice of the annual general meeting is set out on pages AGM-1 to AGM-2 of this circular.

If you intend to appoint a proxy to attend the annual general meeting, you are required to complete and return the accompanying proxy form in accordance with the instructions printed thereon 24 hours before the time appointed for the holding of the annual general meeting (i.e. before 9:00 a.m. on Monday, 20 April 2026) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or at any adjournment thereof should you so wish.

27 March 2026

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NOTICE OF 2025 ANNUAL GENERAL MEETING AGM-1

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

"Articles of Association"	the Articles of Association of Anhui Jinyan Kaolin New Materials Co., Ltd., as amended, supplemented or otherwise modified from time to time
"Board"	the board of directors of the Company
"Company"	Anhui Jinyan Kaolin New Materials Co., Ltd.
"Director(s)"	the directors of the Company
"Domestic Shares"	the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is/are subscribed for and paid up in Renminbi and listed on NEEQ
"AGM"	the 2025 annual general meeting of the Company to be held at 9:00 a.m. on Tuesday, 21 April 2026 at the conference room of the Company at 50 meters north of Shuobei Road, Shuoli Town, Duji District, Huaibei, Anhui Province, the PRC by way of on-site meeting
"the Group"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"H Share"	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are to be subscribed for and traded in HK dollars and listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"NEEQ"	National Equities Exchange and Quotations
"PRC"	the People's Republic of China, but for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC

"Share(s)"	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	the Stock Exchange of Hong Kong Limited

ANHUI JINYAN KAOLIN NEW MATERIALS CO., LTD.
安徽金岩高嶺土新材料股份有限公司

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

(Stock Code: 2693)

Executive Directors:
Mr. Zhang Kuang *(Chairman)*
Ms. Wang Yuli
Ms. Chen Yan

Non-Executive Directors
Mr. Jiao Daojie
Mr. Yang Chong
Mr. Li Zhuangzhi

Independent Non-Executive Directors:
Mr. Jiang Weidong
Mr. Li Chenhui
Mr. Miao Guanghong
Mr. Chan Ngai Fan

Head Office and Principal Place of Business in the PRC:
50 meters north of Shuobei Road
Shuoli Town, Duji District, Huaibei
Anhui Province, the PRC

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

27 March 2026

To the Shareholders

Dear Sir/Madam,

REPORT OF THE BOARD OF DIRECTORS FOR 2025
DUTY REPORT OF INDEPENDENT DIRECTORS FOR 2025
2025 ANNUAL REPORT (H SHARE)
2025 ANNUAL REPORT AND ITS SUMMARY (NEEQ)
RE-APPOINTMENT OF ACCOUNTING FIRM FOR THE YEAR 2026
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APPLICATION FOR GENERAL BANKING FACILITIES IN 2026
REMUNERATION PLAN FOR DIRECTORS FOR 2026
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with the notice of the AGM and the information on the resolutions to be considered at the AGM, so as to enable you to make an informed decision on whether to vote for or against such resolutions at the AGM.

2. WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the work report of the board of Directors for 2025.

The Work Report of the board of Directors for 2025 was considered and approved at the board of Directors meeting held on March 20, 2026. Details are set out in Appendix I to this circular.

3. DUTY REPORT OF INDEPENDENT DIRECTORS FOR 2025

The duty report of the independent non-executive Directors for 2025 will be submitted at the AGM for the Shareholders to consider and approve, the full text of which is set out in Appendix II to this circular.

4. 2025 ANNUAL REPORT (H SHARE)

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the 2025 annual report (H Share) of the Company.

The 2025 annual report (H Share) was considered and approved at the Board meeting held on March 20, 2026, and has been published on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company's website (www.grkaolin.com).

5. 2025 ANNUAL REPORT AND ITS SUMMARY (NEEQ)

An ordinary resolution will be proposed at the AGM for the Shareholders to consider and approve the 2025 annual report and its summary (NEEQ) of the Company.

The 2025 annual report and its summary (NEEQ) was considered and approved at the Board meeting held on March 20, 2026, and have been published on the NEEQ website (www.neeq.com.cn).

6. RE-APPOINTMENT OF ACCOUNTING FIRM FOR THE YEAR 2026

An ordinary resolution on the re-appointment of accounting firm for the year 2026 will be proposed to Shareholders for consideration and approval at the AGM.

The board of Directors recommends the reappointment of RSM China Certified Public Accountants LLP as the Company's domestic auditor for the 2026 fiscal year, and recommends the reappointment of Ernst & Young as the Company's overseas auditor for the 2026 fiscal year. They shall respectively conduct the Company's 2026 annual audit under the regulatory requirements of the National Equities Exchange and Quotations (NEEQ) and the H-shares regulatory rules. The terms of office for both RSM China Certified Public Accountants LLP and Ernst & Young will commence on the date of approval by the AGM and conclude upon the adjournment of the Company's 2026 AGM. The board of Director further requests authorization from the AGM to determine the remuneration for reappointing RSM China Certified Public Accountants LLP and Ernst & Young.

7. PROFIT DISTRIBUTION PLAN FOR 2025

An ordinary resolution regarding the Company's profit distribution plan for the year 2025 will be proposed to the Shareholders for consideration and approval at the AGM.

The Company's profit distribution for the year ended 31 December 2025 will be based on the total share capital registered on the Record Date for the implementation of equity distribution (as defined below), and a cash dividend of RMB2.27 per 10 shares (tax inclusive) is proposed to be distributed (the "**2025 Final Dividend**"). Among them, dividends for domestic shareholders will be paid in Renminbi, and dividends for H shareholders will be paid in Hong Kong dollars, with the HKD exchange rate converted based on the average central parity rate of HKD to RMB in the interbank foreign exchange market announced by the China Foreign Exchange Trading System authorized by the People's Bank of China for the five working days prior to the AGM (including the date of the AGM). In total, a cash dividend of RMB22,063,000 (tax inclusive) will be distributed, accounting for 56.82% of the net profit attributable to the shareholders of the Company for the year ended 31 December 2025 under the International Financial Reporting Standards and 60% of the net profit attributable to the shareholders of the Company for the year ended 31 December 2025 under the Chinese Generally Accepted Accounting Standards. For the year ended 31 December 2025, the Company will not issue bonus shares, nor will it implement the transfer of capital reserve to increase share capital. If there are changes in the Company's total share capital before the Record Date for the implementation of equity distribution, it is intended to maintain the dividend amount per share unchanged, adjust the total distribution amount accordingly, and announce the specific adjustment separately. The 2025 Final Dividend is subject to the approval by the shareholders of the Company at the AGM, and is expected to be distributed on Friday, 22 May 2026 to shareholders listed in the Company's register of members on Saturday, 25 April 2026 (the "**Record Date**").

This proposal complies with the profit distribution policy stipulated in the Articles of Association, reflects the Company's commitment to providing reasonable returns to investors, and fully considers factors such as the Company's current operational status and future capital requirements. It aligns with the Company's long-term development and the long-term interests of investors.

Closing of Register

In order to determine the list of shareholders entitled to receive the 2025 final dividend, the register of members will be closed from Saturday, 25 April, 2026 to Thursday, 30 April, 2026, both days inclusive, during which time no transfer of the shares will be registered. In order to be eligible for the 2025 final dividend (subject to shareholders' approval), unregistered H-share shareholders must submit share transfer documents to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 24 April, 2026.

Withholding and Payment of Tax on Dividend Income for Shareholders

Pursuant to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得税法》), the Implementation Regulations of the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得税法實施條例》), the Notice of the State Taxation Administration on the Questions Concerning the Levy and Administration of Individual Income Tax After the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《國家税務總局關於國税發[1993]045號文件廢止後有關個人所得税徵管問題的通知》(國税函[2011]348號)) and other relevant laws and regulations and regulatory documents, the Company shall, as a withholding agent, withhold and pay individual income tax for the individual holders of H Shares in respect of the 2025 final dividend to be distributed to them. However, the individual holders of H Shares may be entitled to certain tax preferential treatments pursuant to the tax treaties between the countries (regions) in which the individual holders of H Shares are domiciled and the PRC and the tax arrangements between mainland China and Hong Kong (or Macao). In this regard, the Company will implement the following arrangements in relation to the withholding and payment of individual income tax on the dividend for the individual holders of H Shares:

- For individual holders of H Shares who are Hong Kong or Macao residents or whose country (region) of domicile is a country (region) that has entered into a tax treaty with the PRC stipulating a tax rate of 10%, the Company will withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend.

- For individual holders of H Shares whose country (region) of domicile is a country (region) that has entered into a tax treaty with the PRC stipulating a tax rate of less than 10%, the Company will temporarily withhold and pay individual income tax at the rate of 10% on behalf of the individual holders of H Shares in the distribution of the dividend.

- For individual holders of H Shares whose country (region) of domicile is a country (region) that has entered into a tax treaty with the PRC stipulating a tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the effective tax rate specified in the relevant tax treaty on behalf of the individual holders of H Shares in the distribution of the dividend.

- For individual holders of H Shares whose country (region) of domicile is a country (region) that has entered into a tax treaty with the PRC stipulating a tax rate of 20%, or a country (region) that has not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of the individual holders of H Shares in the distribution of the dividend.

If individual holders of H Shares consider that the tax rate adopted by the Company for the withholding and payment of individual income tax on their behalf is not the same as the tax rate stipulated in any tax treaties between the PRC and the countries (regions) in which they are domiciled, they should notify, and submit letters of entrustment and all application and relevant proving materials showing that they are residents of countries (regions) which have entered into tax treaties with the PRC to, the H share registrar of the Company, Computershare Hong Kong Investor Services Limited. The Company will then submit the above documents to competent tax authorities which will proceed with the subsequent tax related treatments. If individual holders of H Shares do not provide the Company with the relevant proving materials, they could go through the relevant procedures on their own or by attorney in accordance with the relevant provisions. The Company assumes no responsibility for and disclaims all liabilities whatsoever in relation to the tax status or tax treatment of the individual holders of H Shares or any claims arising from any delay in or inaccurate determination of the tax status or tax treatment of the individual holders of H Shares or any disputes over the withholding mechanism or arrangements.

For non-resident enterprise holders of H Shares, the Company will withhold and pay enterprise income tax at the tax rate of 10% for such holders of H Shares pursuant to the Notice of the State Taxation Administration on Issues Relating to Withholding and Payment of Enterprise Income Tax by PRC Resident Enterprises on Dividends Paid to Overseas Non-PRC Resident Enterprise Shareholders of H Shares (Guo Shui Han [2008] No. 897) (《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)).

Should the holders of H Shares have any doubt in relation to the aforesaid arrangements, they are recommended to consult their tax advisors for the relevant tax effects in mainland China, Hong Kong and other countries (regions) on the possession and disposal of the H Shares.

8. APPLICATION FOR GENERAL BANKING FACILITIES IN 2026

An ordinary resolution regarding the Company's application for general banking facilities for the year 2026 will be proposed to the Shareholders for consideration and approval at the AGM.

To meet the Company's funding requirements for daily operations and business development in 2026 and enhance its future sustainable development capabilities, the Company intends to apply for general banking facilities totaling not more than RMB987 million from financial institutions, which will be used for various loan and financing businesses such as working capital loans and bankers' acceptances. The details are as follows:

I. Company Credit Status

No.	Name of Financial Institution	Credit limit (RMB100 million)
1	China Construction Bank	1.20
2	Huishang Bank	2.77
3	Industrial and Commercial Bank of China	0.40
4	Bank of Communications	1.00
5	Agricultural Bank of China	2.00
6	China Merchants Bank	0.50
7	China CITIC Bank	2.00
	Total	9.87

The Company will utilize the relevant credit facilities flexibly and efficiently based on prudent principles. The above credit limits do not represent the actual financing amounts. The specific financing amount will be determined based on the actual needs of the Company's working capital. Within the total credit limit, including but not limited to the lending banks, financial institutions, and credit lines listed in the table above, the final determination shall be subject to the actual approval outcome. The specific credit limit, credit facility type, and other terms shall be subject to the final agreements signed between the Company and each financial institution. The credit line can be used on a revolving basis within the credit period.

II. Necessity of the Application and Impact on the Company

The Company's application for credit facilities is for its daily operations and business development. By securing financing through credit facilities from financial institutions, the Company can supplement its capital requirements, efficiently raise funds, enhance its operational capabilities, and ensure sustained, healthy, and stable development. This is in line with the interests of the Company and all Shareholders.

To enhance efficiency, the Board proposes to the Shareholders at the AGM to consider and approve and authorize the Chairman or authorized representative to sign relevant financing documents (including but not limited to credit facilities, borrowings, mortgages, and financing arrangements) with each relevant bank and other institutions. The Board further proposes to authorize the Finance Department to process loan financing procedures with the relevant banks and other institutions in batches according to the Company's capital requirements.

9. REMUNERATION PLAN FOR DIRECTORS FOR 2026

An ordinary resolution regarding the remuneration package for the Directors of the Company for the year 2026 will be proposed to the Shareholders for consideration and approval at the AGM.

In accordance with the Company's relevant regulations such as the Articles of Association and the Rules of Procedure of the Remuneration and Appraisal Committee of the Board, the specific plan for the remuneration/allowances of the Company's Directors for the year 2026 is as follows:

1. Independent Directors receive allowances: Jiang Weidong, Li Chenhui and Miao Guanghong receive RMB40,000 per person per year (tax inclusive); Chan Ngai Fan receives HK$100,000 per person per year (tax inclusive).

2. Non-independent Directors: those holding actual positions within the Company receive remuneration based on their managerial roles and do not receive additional Director's allowances. Directors not holding actual positions within the company do not receive director allowances.

Directors who leave their positions due to reasons such as the expiration of their term, re-election, or resignation during their tenure shall receive remuneration calculated based on their actual tenure and disbursed accordingly. The above remunerations or allowances are pre-tax amounts, and the personal income tax involved is uniformly withheld and paid by the Company.

10. ANNUAL GENERAL MEETING

The AGM will be held at the conference room of the Company at 50 meters north of Shuobei Road, Shuoli Town, Duji District, Huaibei, Anhui Province, the PRC at 9:00 a.m. on Tuesday, 21 April 2026 for the purpose of considering and, if thought fit, passing the resolutions in respect of the matters mentioned above. A notice convening the AGM is set out in this circular.

In order to determine the list of Shareholders of H Shares entitled to attend and vote at the AGM, the register of members of H Shares of the Company will be closed from Thursday, 16 April 2026 to Tuesday, 21 April 2026 (both days inclusive), during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of H Shares of the Company on Thursday, 16 April 2026 are entitled to attend and vote at the AGM. For unregistered H Shareholders who wish to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 15 April 2026.

Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. In such event, the instrument appointing a proxy shall be deemed as invalid.

The resolutions proposed at the AGM will be taken by poll.

11. RECOMMENDATION

The Board (including the Independent Non-executive Directors) considers that the resolutions set out in the notice of the AGM for consideration and approval by the Shareholders are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

Yours faithfully,
By order of the Board
Anhui Jinyan Kaolin New Materials Co., Ltd.
Mr. Zhang Kuang
Chairman of the Board and Executive Director

ANHUI JINYAN KAOLIN NEW MATERIALS CO., LTD.

Work Report of the Board of Directors for 2025

In 2025, the board of Directors of Anhui Jinyan Kaolin New Materials Co., Ltd. (hereinafter referred to as "**Jinyan Kaoxin**") strictly adhered to relevant laws, regulations, normative documents, and the company's internal systems. It rigorously implemented all resolutions passed by the shareholders' meeting, actively advanced the execution of board resolutions, continuously standardized the corporate governance structure, and fulfilled its duties with diligence and integrity. These efforts effectively safeguarded the interests of the company and all shareholders. The following is a report on the primary work of the Jinyan Kaoxin board of Directors in 2025:

I. REVIEW OF KEY ACHIEVEMENTS IN 2025

Throughout 2025, the Company steadfastly pursued high-quality development as its central theme. By spearheading reform and innovation and vigorously advancing industrial upgrading, we took decisive strides on the path to high-quality development, achieving a series of landmark breakthroughs.

First, reform efforts have advanced steadily and decisively. We have solidly implemented the deepening and upgrading of state-owned enterprise reforms, successfully obtained recognition as a Huaibei Municipal Science and Technology Innovation Platform, and been selected as a "Science and Technology Reform Demonstration" enterprise by the State-owned Assets Supervision and Administration Commission of the State Council. We have also passed the re-evaluation as a National High-Tech Enterprise for consecutive years. On December 3, 2025, we successfully listed on the Main Board of the Hong Kong Stock Exchange, achieving a new breakthrough in state-owned enterprise reform and opening up a new chapter of high-quality development.

Second, comprehensive enhancement in development quality and efficiency. We achieved four consecutive years of safe production, continuously strengthening our safety foundation and consolidating our development roots. Key economic indicators such as assets and revenue have achieved steady growth.

Third, industrial upgrading has gained significant momentum. The Company successfully obtained national recognition as a specialized, refined, distinctive, and innovative "Little Giant" enterprise. The precision casting segment achieved new breakthroughs in production capacity and scale, maintaining its leading position in the high-end market share nationwide. The refractory segment demonstrated robust growth, with increasing market demand and ongoing project development. Intelligent sorting technology for raw ore has been industrialized, marking substantial progress in new application areas.

Fourth, we have achieved significant gains in improving people's well-being. We have responded effectively to public concerns and delivered tangible results on key livelihood initiatives. Targeted assistance and support have been deepened, the welfare system has been continuously improved, and employees' sense of happiness and belonging has been significantly enhanced.

II. DAILY GOVERNANCE ACTIVITIES OF THE BOARD OF DIRECTORS OF JINYAN KAOXIN

In 2025, the board of Directors diligently fulfilled its responsibilities as mandated by laws and regulations including the Company Law and Securities Law, as well as internal rules such as the Articles of Association and Board Meeting Procedures. It conscientiously implemented resolutions passed by the Shareholders' Meeting, performed its duties with diligence and responsibility, and contributed to enhancing the governance standards and advancing the business development of Jinyan Kaoxin. The board of Directors effectively fulfilled its role, safeguarding the legitimate rights and interests of all shareholders.

(I) Board of Directors Meetings

In 2025, Jinyan Kaoxin convened six board meetings, deliberating and approving 42 proposals, all of which have been fully implemented. All directors attended board meetings with a conscientious and responsible attitude, strictly adhering to laws and regulations. Grounded in safeguarding shareholder interests, they diligently reviewed each proposal and faithfully fulfilled their respective duties. The convening, conduct, voting procedures, and meeting minutes of all sessions complied with the provisions of the Company Law and the Articles of Association.

(II) Implementation of Shareholders' Meeting Resolutions

During the reporting period, the Company convened three shareholders' meetings, deliberating and approving 21 resolutions. In accordance with the requirements of the Company Law, the Articles of Association, and other regulations, the board of Directors conscientiously fulfilled its duties and strictly implemented the resolutions passed by the shareholders' meetings, acting upon the resolutions and authorizations granted by the shareholders.

III. INDUSTRY STATUS ANALYSIS AND ASSESSMENT

With continuous technological breakthroughs, proactive industrial policies, and rapid development in high-end manufacturing, the calcined kaolin industry is poised for structural upgrading opportunities. By 2025, China's market for deep-processed kaolin products has surpassed RMB10 billion, with coal-based calcined kaolin accounting for nearly half of this market. Market concentration is steadily increasing, and leading enterprises are establishing increasingly prominent competitive barriers.

As a key player in China's coal-based calcined kaolin industry, Jinyan Kaoxin has established a full-chain operational system covering mining, R&D, processing, and sales. Its primary products include mullite materials for precision casting and refractory applications, covering a wide range of downstream industrial chains. The main application fields include automobiles, aviation, medical treatment, general equipment, metallurgy, building materials industries, etc. Regarding domestic market position, the Company ranks among the top five in the overall coal-based calcined kaolin market. In the niche segment of mullite materials for precision casting, it holds nearly 20% of the national market share, ranking first in market share.

IV. Key Tasks for 2026

2026 marks the inaugural year of the 15th Five-Year Plan, and more importantly, it is a pivotal year for Jinyan Gaoxin to further advance high-quality development in an all-round way and strive to achieve strategic breakthroughs. The Company will firmly seize new development opportunities, adhere to the general principle of pursuing progress while maintaining stability and promoting stability through progress, strengthen strategic guidance and implementation, fully advance the construction and performance delivery of major projects, continuously deepen its core businesses, accelerate innovation-driven development and industrial upgrading, and forge a more robust growth engine through improving quality and efficiency. Meanwhile, the company will always uphold its responsibilities and commitments to all shareholders, further optimize its governance system, enhance decision-making efficiency, comprehensively strengthen its core competitiveness and sustainable development capacity, and achieve win-win progress and sustained growth between corporate value and shareholders' equity.

(I) Cultivate Internal Strength and Comprehensively Enhance Comprehensive Competitiveness. Listing is not the finish line, but a new starting point for striving toward higher goals. We must abandon the lax mindset of "taking a breath and resting on our laurels" and fully embrace the striving attitude of "sprinting from the start and exerting full effort at the inauguration of the 15th Five-Year Plan." First, we need to ignite the atmosphere of entrepreneurship, forge a rigorous, meticulous, pragmatic, and sophisticated work style – characterized by strict standards, detailed processes, tangible results, and high-quality outcomes. We will strengthen executive power that ensures orders are promptly followed and fully implemented, guaranteeing that the company's decisions and arrangements are "fully executed as soon as the order is issued." Second, we will streamline the production organization chain, adhere to market-oriented scientific production scheduling, break down barriers between production and sales, and deeply integrate quality control into the entire production process while strengthening source prevention and in-process supervision. We will flexibly use differentiated incentive policies, highlight post value, stimulate personnel vitality, and comprehensively improve production efficiency. Third, we will consolidate the foundation of operation and management, uphold the principle of "pursuing benefits through management and ensuring safety through compliance," fully tighten cost controls, strictly restrict non-production expenditures, and strengthen centralized procurement in the supply chain and penetrating cost management. We will fortify the line of compliance, improve the internal control system, conduct regular risk inspections and training, and resolutely hold the bottom line against major risks.

(II) **Formulate In-depth and Pragmatic Strategies to Comprehensively Enhance Industrial Control Capability.** First, we will firmly anchor on the three core business tracks: strengthening precision casting, expanding refractory materials, and breaking new ground in glass fiber. We will dig deep into customers' potential needs to explore new applications of materials such as kaolin. Second, we will fully advance key projects including aluminum-silicon deep processing, strictly control safety, quality, construction period and investment to ensure timely commissioning and seize first-mover advantages. We will build an engineering and technology research center at a high standard to create an innovation and incubation base, accelerate the implementation of technological upgrades such as old factory renovation and intelligent ore sorting, address shortcomings, and improve resource utilization efficiency. Third, we will fully implement the leadership regional responsibility system, promote market development at a high level, expand brand influence through industry promotion and overseas expansion strategies, and strive to compete for market share to achieve "breakthrough expansion" in the market.

(III) **Reform and Innovate to Comprehensively Enhance Innovation-driven Capability.** First, we will summarize the experiences, practices and effective measures of the deepening and upgrading actions for state-owned enterprise reform, and institutionalize and regularize mature initiatives. We will dynamically improve corporate governance, optimize decision-making mechanisms, and improve the market-oriented incentive system to activate organizational vitality. Second, we will increase R&D investment in new products, new applications and new technologies, deepen industry-university-research collaboration, co-establish joint laboratories or technological innovation alliances, improve the evaluation and transformation incentive mechanism for scientific and technological achievements, and accelerate the transformation of scientific and technological achievements. Third, we will accurately focus on key areas and broaden channels to introduce scarce high-level professional talents. We will innovatively implement the training and employment model of "tempering at the front line + cross-border integration" to promote in-depth integration of R&D and production. We will further optimize the salary system, rationalize salary distribution and tilt towards key contributors, and actively create a cultural atmosphere that respects exploration and tolerates failure, ensuring that talents can be attracted, retained and achieve results.

(IV) **Exercise Strict Management to Comprehensively Enhance Safety Support Capability.** First, we will rigorously pursue safety management, adhere to the principle of "focusing on practical results and facilitating assessment," continuously optimize the construction and assessment of the safety management system, and fully promote the comprehensive compliance of quality standardization. Second, we will strictly regulate the work style of cadres. Leading cadres at all levels should set an example in practicing the "rigorous, meticulous, pragmatic and sophisticated" style, take the lead in going deep into the front line, and effectively play the role of guidance and service. Third, we will intensify disaster management, implement systematic prevention and control, improve monitoring and early warning mechanisms, refine linkage systems, and ensure timely response and disposal at the first moment.

(V) **Act with Sincerity and Care to Comprehensively Enhance Livelihood Security Capability.** First, we will further expand channels for soliciting employees' opinions, promote the use of online platforms, and encourage employees to raise issues and put forward suggestions at any time. Second, we will earnestly carry out work such as receiving visits, making grassroots visits, conducting the "Three Entries" (entering teams, workshops, and communities), and implementing the regional responsibility system. We will strengthen policy publicity and ideological guidance, striving to "solve one specific problem, resolve a category of contradictions, and win the trust of a broad group of employees." Third, we will closely follow the annual livelihood projects identified, and plan practical initiatives that are highly inclusive and concerned by employees, ensuring that the fruits of development benefit all employees more extensively and equitably.

(VI) **Persist in Doing a Good Job in Information Disclosure and Investor Relations Management.** The board of Directors will strictly comply with the Listing Rules of the Hong Kong Stock Exchange and relevant laws and regulations in Mainland China, adhere to the disclosure principles of truthfulness, accuracy, completeness, timeliness and fairness, fully fulfill its information disclosure obligations, and safeguard the transparency of the capital market and the legitimate rights and interests of all investors. We will establish a communication mechanism with domestic and overseas investors, promptly respond to concerns, convey the company's strategy and business plans, consolidate investor confidence, and uphold the company's market reputation. Benchmarking against Hong Kong-listed company governance standards, we will continuously improve the governance structure and internal control processes, enhance the level of standardized operations, and ensure that the company's governance is legal, compliant, effective and transparent.

In 2025, the board of Directors of the Company successfully completed all tasks assigned by the shareholders' meeting. In 2026, the board of directors will continue to implement the resolutions of the shareholders' meeting, earnestly and effectively perform its duties, follow the established business objectives and development direction, strive to promote the implementation of the Company's strategic plan, continuously improve the standardized operation and scientific decision-making of the board, focus on maximizing the long-term interests of shareholders, and ensure the sustained, steady and sound development of the Company.

Anhui Jinyan Kaolin New Materials Co., Ltd

Duty Report of Independent Directors For 2025

As independent directors of Anhui Jinyan Kaolin New Materials Co., Ltd. (the "**Company**"), Jiang Weidong, Li Chenhui, Miao Guanghong and Chan Ngai Fan strictly followed the provisions of the Company Law and the Articles of Association of the Company during their tenure, conscientiously, diligently and prudently performed their duties, actively attended relevant meetings, carefully considered the proposals, and completed the tasks assigned by the Board of Directors. The performance of the independent directors for 2025 is as below:

I. BASIC INFORMATION OF THE INDEPENDENT DIRECTORS

Jiang Weidong, male, born in 1970, of Chinese nationality, without permanent residency abroad, holds a doctoral degree. From July 1995 to present, he has held various positions at China University of Mining and Technology, including assistant lecturer and lecturer in the Department of Financial Accounting at the School of Business Administration; Secretary of the Party Branch and Associate Head of the Accounting Department at the School of Business Administration; Secretary of the Party Branch and Deputy Director of the Energy Economics Research Institute; Secretary of the Party Branch and Associate Head of the Accounting Department at the School of Management; and Associate Professor at the School of Economics and Management. He has served as an Independent Director of the Company from November 2023 to the present.

Li Chenhui, male, born in 1970, of Chinese nationality, without permanent residency abroad, holds a doctoral degree. Since March 2000, he has been a postdoctoral researcher, associate professor and professor at the School of Materials of Huazhong University of Science and Technology. He has served as an independent Director since November 2023.

Miao Guanghong, male, born in 1985, of Chinese nationality, without permanent residency abroad, holds a doctoral degree. Since June 2015, he has served as an assistant lecturer, lecturer and associate professor at the School of Force and Optoelectronic Physics of Anhui University of Science and Technology. He has served as an independent Director since November 2023.

Chan Ngai Fan, male, born in January 1980, of Chinese nationality and permanent residency status in Hong Kong, holds a master's degree. From May 2015 to April 2018, he served as the chief financial officer of KPa-BM Holdings Limited (應力控股有限公司); from April 2018 to March 2019, he served as an executive director and the chief financial officer, and then as a non-executive director of Shenzhen Mingwah Aohan High Technology Corporation Limited (深圳市明華澳漢科技股份有限公司); from May 2019 to April 2020, he was the chief financial officer and company secretary of Heysea International Yacht Company Limited (海星國際遊艇有限公司); from September 2019 to September 2023, he was an independent non-executive director of Sanxun Holdings Group Limited (三巽控股集團有限公司); from August 2007 to February 2011, he was an assurance assistant manager at Grant Thornton (均富會計師行); from March 2022 to June 2023, he was an independent non-executive director of Contel Technology Company Limited (康特隆科技有

限公司); from March 2011 to April 2015, he was the financial controller of Naigai Mining (China) Company Limited (內外礦業(中國)有限公司); since January 2019, he has been a joint company secretary of Centenary United Holdings Limited (世紀聯合控股有限公司); since July 2020, he has been an independent non-executive Director of Leader Education Limited (立德教育股份有限公司); from January 2022 to September 2025, he was an independent non-executive director of Capital Finance Holdings Limited (首都金融控股有限公司); since August 2022, he has been the company secretary of Bison Finance Group Limited (貝森金融集團有限公司); since May 2022, he has been the company secretary of China Health Technology Group Holding Company Limited (中國健康科技集團控股有限公司); since November 2023, he has been an independent non-executive director of Jihai Resources Group Limited (集海資源集團有限公司); since May 2022, he has been the company secretary of Zhengwei Group Holdings Company Limited (正味集團控股有限公司); and since July 2024, he has been an independent non-executive director of Smart Fish Wealthlink Holdings Limited (小魚盈通控股有限公司). He has served as an independent Director of the Company from October 2024 to present.

II. ATTENDANCE AT MEETINGS

In 2025, the Company convened a total of six Board meetings and three general meetings. The attendance of Jiang Weidong, Li Chenhui, Miao Guanghong and Chan Ngai Fan is as follows:

Name of Independent Director	Number of Board meetings entitled to attend	Number of Board meetings attended on-site or by communication vote	Number of Board Meetings Attended by Proxy	Number of Absences from Board Meetings	Failure to attend three consecutive meetings in person or failure to attend two consecutive meetings without delegating other directors to attend the meetings	Attendances at General Meetings
Jiang Weidong	6	6	0	0	No	3
Li Chenhui	6	6	0	0	No	3
Miao Guanghong	6	6	0	0	No	3
Chan Ngai Fan	6	6	0	0	No	3

During the reporting period, the Directors of the Company performed their duties diligently in accordance with the relevant requirements of the regulatory authorities. They actively attended relevant Company meetings, thoroughly reviewed meeting proposals and related materials, and provided prior approval opinions and independent opinions on matters before the Board. They fully exercised their role as independent Directors, effectively safeguarded the overall interests of the Company and the legitimate rights and interests of all Shareholders, and contributed to the Company's standardized, stable, and healthy development.

III. ISSUANCE OF INDEPENDENT OPINIONS

The independent directors conducted a thorough review and verification of the Company's 2025 business operations and issued three separate independent opinions, as detailed below:

Meeting time	Conference title	Specific Matters	Type of Opinion
12 March 2025	The 19th Meeting of the First Session of the Board	Issued independent opinions on three proposals, namely: Proposal on Estimated Daily Connected Transactions for 2025, Proposal on Reappointing the External Auditors for 2025 and Proposal on Entering into a Financial Services Agreement with Huaibei Mining Group Finance Co., Ltd. (淮北礦業集團財務有限公司) and Related-party Transactions.	Agree
30 May 2025	The 20th Meeting of the first session of the Board	Issued independent opinions on two proposals, namely: the Proposal on the Election of New Session of the Board of Directors and the Nomination of Candidates for Non-independent Directors of the Second Session of the Board of Directors of the Company and the Proposal on the Election of New Session of the Board of Directors and the Nomination of Candidates for Independent Directors of the Second Session of the Board of Directors of the Company.	Agree
20 June 2025	The 1st meeting of the second session of the Board	Issued independent opinions on four proposals, namely: the election of the Chairman of the second session of the Board, the appointment of the General Manager, the appointment of the Deputy General Manager and Chief Engineer, and the appointment of the Financial Controller and Secretary to the Board	Agree

IV. PERFORMANCE OF SPECIAL POWERS BY INDEPENDENT DIRECTORS

In 2025, there were no instances of independent directors exercising their special powers, such as proposing to convene a Board meeting, requesting the Board to convene an annual general meeting, proposing to employ or dismiss an accounting firm, independently engaging external auditing firms and consulting agencies, or conducting on-site inspections.

V. OTHER CLARIFICATIONS REQUIRED

As independent Directors of the Company, we performed our duties diligently and faithfully during the year 2025. We utilized opportunities during Board meetings and meetings of the Board committees, as well as other occasions, to gain a thorough understanding of the Company's production, operations, and financial position. We actively and effectively discharged our responsibilities by expressing opinions and exercising our powers at the Board meetings.

In 2026, we will continue to perform our duties as independent Directors faithfully and diligently to play our due roles. We will attend Board meetings and organize meetings of the specialized Board committees in accordance with relevant requirements, and leverage our professional expertise and experience to provide more constructive suggestions for the Company's development. We will further strengthen communication and collaboration with the Board and the management, and gain a deeper understanding of the Company's production, operations, management, and internal controls, so as to play a more proactive role in promoting the sustained, stable, and rapid development of the Company and safeguarding the interests of the Company and all Shareholders.

ANHUI JINYAN KAOLIN NEW MATERIALS CO., LTD.
安徽金岩高嶺土新材料股份有限公司

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

(Stock Code: 2693)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that 2025 annual general meeting (the "**AGM**") of Anhui Jinyan Kaolin New Materials Co., Ltd. (the "**Company**") will be held at 9:00 a.m. on Tuesday, 21 April 2026 at the conference room of the Company at 50 meters north of Shuobei Road, Shuoli Town, Duji District, Huaibei, Anhui Province, PRC by way of on-site meeting to consider and, if thought fit, approve the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the work report of the Board of Directors for 2025;

2. To consider and approve the resolution on the duty report of independent Directors for 2025;

3. To consider and approve the resolution on the 2025 annual report (H Share);

4. To consider and approve the resolution on the 2025 annual report and its summary (NEEQ);

5. To consider and approve the resolution on the re-appointment of accounting firm for 2026;

6. To consider and approve the resolution on the profit distribution plan of the Company for 2025;

7. To consider and approve the resolution on the application for general banking facilities for 2026; and

8. To consider and approve the resolution on the remuneration plan for the Directors for 2026.

By order of the Board
Anhui Jinyan Kaolin New Materials Co., Ltd.
Mr. Zhang Kuang
Chairman of the Board and Executive Director

Beijing, the PRC
27 March 2026

Notes:

1. Closure of register of members

To determine the list of Shareholders of H Shares who are entitled to attend the annual general meeting, the register of H Shares members of the Company will be closed from Thursday, 16 April 2026 to Tuesday, 21 April 2026 (both days inclusive), during which period no transfer of H Shares will be registered. The Shareholders whose names appear on the register of H Shares members of the Company on Thursday, 16 April 2026 are entitled to attend and vote at the AGM. Shareholders of the Company's unregistered H Shares who wish to attend and vote at the Annual General Meeting must deliver all share transfer documents together with the relevant share certificates to the Company's H Share transfer agent, Computershare Hong Kong Investor Services Limited, at its office at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, April 15, 2026, to complete the share transfer procedures.

In order to determine the list of shareholders entitled to receive the 2025 final dividend, the register of members will be closed from Saturday, 25 April, 2026 to Thursday, 30 April, 2026, both days inclusive, during which time no transfer of the shares will be registered. In order to be eligible for the 2025 final dividend (subject to shareholders' approval), unregistered H-share shareholders must submit share transfer documents to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. on Friday, 24 April, 2026.

2. Appointment of Proxies

Any shareholder who has the right to attend and vote at the annual general meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder of the Company, but must attend the AGM in person to represent the relevant Shareholder. A proxy shall be appointed by an instrument in writing. Such instrument shall be signed by the Shareholder or his/her attorney authorized in writing. If the Shareholder is a legal person, the instrument shall be signed under a legal person's seal or signed by its director or an attorney duly authorized. If the instrument appointing the proxy is signed by a person authorized by the Shareholder, the power of attorney or other document of authority under which the instrument is signed shall be notarized. To be valid, the form of proxy for holders of H Shares and the notarized power of attorney or other document of authority (if any) shall be deposited at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof (as the case may be) (i.e. not later than 9:00 a.m. on Monday, 20 April 2026). Completion and return of the form of proxy will not preclude the Shareholder from attending and voting in person at the AGM or at any adjournment thereof should he/she so wish.

3. Voting by poll

Pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, any vote by shareholders at a general meeting must 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). Accordingly, the resolutions set out in the notice of AGM will be taken by poll. The results of the poll will be published on the websites of the Company (www.grkaolin.com) and Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) in accordance with the Listing Rules.

4. Other matters

The AGM is expected to last for half a day. Shareholders or their proxies shall produce their identification documents when attending the AGM or any adjournment thereof. Shareholders and the proxies attending the annual general meeting shall be responsible for their own traveling and accommodation expenses.