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**CONCH VENTURE**  
**China Conch Venture Holdings Limited**  
**中國海螺創業控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 586)**

**VOLUNTARY ANNOUNCEMENT:  
SHARE REPURCHASE PLAN**

This announcement is made by China Conch Venture Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

At the annual general meeting (the “**AGM**”) of the Company held on 20 June 2023, an ordinary resolution was passed by the Company’s shareholders (the “**Shareholders**”), whereby the directors of the Company (the “**Directors**”) were given a general mandate (the “**Repurchase Mandate**”) to repurchase the shares of the Company (the “**Shares**”). Pursuant to the Repurchase Mandate, the Company is allowed to repurchase not more than 181,298,505 Shares, being 10% of the number of issued Shares as at the date of passing of the resolution at the AGM. The Repurchase Mandate will expire upon the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting; and (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s articles of association or any applicable laws to be held.

The board of Directors (the “**Board**”) hereby announces that, subject to market conditions, it has plan (the “**Share Repurchase Plan**”) to exercise its power under the Repurchase Mandate to repurchase Shares in the open market from time to time for a period commencing on the business day immediately after the date of this announcement and expiring on the conclusion of the next annual general meeting of the Company (when the Repurchase Mandate shall expire). The Company will finance the Share Repurchase Plan from its existing available cash reserves and free cash flow. Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Company shall not repurchase its shares on the Stock Exchange if the repurchase price exceeds the average closing price of the Shares quoted on the Stock Exchange by 5% or more for the 5 trading days immediately preceding each repurchase.

The Board is of the view that the Share Repurchase Plan reflects the Company's recognition of its own value and confidence in the prospects of the industry, and that the repurchase of Shares and the subsequent cancellation of the repurchased Shares will enhance the value of the Shares, which will ultimately benefit the Company and create value to the Shareholders. The Company's existing financial resources are sufficient to support the Share Repurchase Plan. The Board therefore considers that the Share Repurchase Plan is in the interests of the Company and the Shareholders as a whole.

The Company will conduct the Share Repurchase Plan in compliance with the Company's memorandum and articles of association, the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Act of the Cayman Islands and all applicable laws and regulations to which the Company is subject. Any Shares repurchased under the Share Repurchase Plan will be cancelled in due course.

**Shareholders and potential investors should note that any repurchase may be done subject to market conditions and at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any repurchase. Shareholders and potential investors should therefore exercise caution when dealing in the Shares.**

By Order of the Board  
**China Conch Venture Holdings Limited**  
**GUO Jingbin**  
*Chairman*

Anhui Province, the People's Republic of China  
11 October 2023

*As at the date of this announcement, the Board comprises Mr. JI Qinying (Vice-Chairman and Chief Executive Officer), Mr. SHU Mao, Mr. LI Jian and Mr. LI Daming as executive Directors; Mr. GUO Jingbin (Chairman) and Mr. LIU Yan as non-executive Directors; and Mr. CHAN Chi On (alias Derek CHAN), Mr. CHAN Kai Wing and Dr. PENG Suping as independent non-executive Directors.*