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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)

(1) ACQUISITION BY CONCH HOLDINGS AND CONSOLIDATION OF THE FINANCIAL RESULTS OF THE COMPANY INTO THE FINANCIAL STATEMENTS OF CONCH HOLDINGS; (2) RESIGNATION OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTOR; (3) APPOINTMENT OF EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES; (4) RE-DESIGNATION OF DIRECTOR; AND (5) CHANGE OF AUTHORISED REPRESENTATIVES

The Board announces that with effect from 6 November 2026:

(1) Mr. GUO Jingbin has resigned as an executive Director and has ceased to be the chairman of the Board, the chairman of the Strategy, Sustainability and Risk Management Committee and an Authorised Representative;

(2) Mr. JI Qinying has resigned as an executive Director and has ceased to be the vice-chairman of the Board, the chief executive officer of the Company, a member of the Strategy, Sustainability and Risk Management Committee and an Authorised Representative;

(3) Mr. WAN Changbao has resigned as an executive Director;

(4) Mr. LYU Wenbin has resigned as a non-executive Director and has ceased to be a member of the Strategy, Sustainability and Risk Management Committee and a member of the Remuneration and Nomination Committee;

(5) Mr. LI Qunfeng has been appointed as an executive Director, the chairman of the Board and the chairman of the Strategy, Sustainability and Risk Management Committee;

(6) Mr. PAN Zhonghong has been appointed as an executive Director, the chief executive officer of the Company, a member of the Remuneration and Nomination Committee, a member of the Strategy, Sustainability and Risk Management Committee and an Authorised Representative;

(7) Mr. XIA Liang has been appointed as an executive Director;

(8) Mr. WANG Jingqian has been appointed as an executive Director and a member of the Strategy, Sustainability and Risk Management Committee;

(9) Mr. WANG Xuesen has been re-designated from an executive Director to a non-executive Director; and

(10) Mr. CHEN Xingqiang, the company secretary of the Company, has been appointed as an Authorised Representative.

ACQUISITION BY CONCH HOLDINGS AND CONSOLIDATION OF THE FINANCIAL RESULTS OF THE COMPANY INTO THE FINANCIAL STATEMENTS OF CONCH HOLDINGS

Reference is made to the announcement of the Company dated 21 July 2026 ("**July Announcement**") in relation to the increase in shareholding in the Company by Conch Holdings.

The Board had been informed by Conch Holdings that based on its firm confidence in the future development of the Company and considerations of long-term strategic investment, Conch Holdings had increased its shareholding in the Company through acquisitions on the market. As at the date of the July Announcement, the Shares held by Conch Holdings, directly and indirectly, through Conch Cement Group, in aggregate were approaching 21% of the total number of issued Shares. As stated in the July Announcement, Conch Holdings will subsequently proceed with the reconstitution of the composition of the Board as appropriate in accordance with the plan, and the financial results of the Company will be consolidated into the consolidated financial statements of Conch Holdings.

The Board hereby announces that, due to the aforementioned change in shareholding of the Company, a majority of the composition of the Board has been reconstituted accordingly. Please refer to the sections headed "Resignation of Executive Directors and Non-executive Director" and "Appointment of Executive Directors and Change of the Composition of Board Committees" of this announcement for further details. According to the confirmation of Conch Holdings, subsequent to the reconstitution of the composition of the Board, the Company would be treated as a subsidiary of Conch Holdings and the financial results of the Company would be consolidated into the consolidated financial statements of Conch Holdings as Conch Holdings would control the composition of a majority of the Board.

As confirmed by Conch Holdings, as at the date of this announcement, Conch Holdings, together with its subsidiaries and the parties acting in concert with it (as defined in the Code on Takeovers and Mergers and Share Buy-backs), hold less than an aggregate of 30% of the voting rights attached to the total issued Shares.

RESIGNATION OF EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTOR

The Board hereby announces that, with effect from 6 November 2026:

(1) Mr. GUO Jingbin has resigned as an executive Director and has ceased to be the chairman of the Board, the chairman of the Strategy, Sustainability and Risk Management Committee and an Authorised Representative;

(2) Mr. JI Qinying has resigned as an executive Director and has ceased to be the vice-chairman of the Board, the chief executive officer of the Company, a member of the Strategy, Sustainability and Risk Management Committee and an Authorised Representative;

(3) Mr. WAN Changbao has resigned as an executive Director; and

(4) Mr. LYU Wenbin has resigned as a non-executive Director and has ceased to be a member of the Strategy, Sustainability and Risk Management Committee and a member of the Remuneration and Nomination Committee.

The resignation of the aforesaid Directors (collectively, the "**Outgoing Directors**") was due to change in shareholding of the Company and their personal work arrangements. Each of the Outgoing Directors has confirmed that he has no disagreement with the Board, nor was there any matter relating to his resignation as a Director that needs to be brought to the attention of the Stock Exchange and/or the Shareholders.

The Board hereby takes this opportunity to express its gratitude to each Outgoing Director for their contributions to the Company during their respective terms of office. In particular, the Board extends its sincere respect to Mr. GUO Jingbin and Mr. JI Qinying, and thanks them for their dedication and diligence since joining Conch Venture in 2013, for leading the Company in deepening its presence in the environmental protection sector, and for their tireless efforts and outstanding achievements in strategic planning, business decision-making and other aspects.

APPOINTMENT OF EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF BOARD COMMITTEES

The Board further announces that resolutions were passed by the Board to effect new appointments to the Board and Board committees as set forth below, with effect from 6 November 2026:

(1) Mr. LI Qunfeng ("**Mr. Li**") has been appointed as an executive Director, the chairman of the Board and the chairman of the Strategy, Sustainability and Risk Management Committee;

(2) Mr. PAN Zhonghong ("**Mr. Pan**") has been appointed as an executive Director, the chief executive officer of the Company, a member of the Remuneration and Nomination Committee, a member of the Strategy, Sustainability and Risk Management Committee and an Authorised Representative;

(3) Mr. XIA Liang ("**Mr. Xia**") has been appointed as an executive Director; and

(4) Mr. WANG Jingqian ("**Mr. JQ Wang**") has been appointed as an executive Director and a member of the Strategy, Sustainability and Risk Management Committee.

The appointment of the aforesaid Directors (collectively, the "**New Directors**") was effected by resolutions passed by the Board. Pursuant to the Articles of Association, the New Directors shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at such general meeting.

The biographical details of the New Directors are set out below:

Mr. Li, aged 55, graduated from Luoyang Institute of Science and Technology (洛陽理工學院), the PRC (previously known as Luoyang Technology College* (洛陽工業高等專科學校)) in August 1994, majoring in silicate technology. He is a professor-level senior engineer.

He joined Conch Cement Group in 1994, and held various positions in subsidiaries of Conch Cement Group such as assistant to general manager, deputy general manager, general manager and regional head. From May 2013 to August 2021, he served as an assistant to the general manager and a deputy general manager of Conch Cement. Since May 2019, he has been appointed as an executive director of Conch Cement, and he has been the general manager of Conch Cement from September 2021 to August 2025. From October 2022 to April 2026, Mr. Li also served as a non-executive director and the chairman of the board of directors of Conch Environment. He is currently a member of the party committee and deputy general manager of Conch Holdings, an executive director and a secretary of the party committee of Conch Cement, the chairman of the board of directors of Anhui Conch Capital Management Co., Ltd.* (安徽海螺資本管理有限公司) and the chairman of the board of directors of Anhui Conch Private Equity Fund Management Co., Ltd.* (安徽海螺私募基金管理有限公司).

Mr. Li entered into a service contract as an executive Director with the Company for a term of three years commencing from 6 November 2026, which is terminable by either party by giving not less than three months' written notice, and he is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Pursuant to the service contract, Mr. Li is not entitled to receive any remuneration from the Company after due consideration with reference to the Company's remuneration policies.

As at the date of this announcement, Mr. Li is interested in 1,750,000 Shares of the Company and he is interested in 475,356,818 shares of Conch Environment, an associated corporation of the Company. Among the aforesaid 475,356,818 shares of Conch Environment, 2,050,000 shares are beneficially owned by Mr. Li, and the remaining 473,306,818 shares are owned by Conch Cement and its parties acting in concert. Pursuant to the SFO, Mr. Li, Conch Cement and other concert parties shall be deemed to be interested in shares of Conch Environment held by each other.

Mr. Pan, aged 52, graduated from Wuhan University of Technology (武漢理工大學), the PRC, majoring in inorganic non-metallic materials engineering. He is a senior engineer.

Mr. Pan has an extensive experience in cement manufacturing technology. He joined the Conch Cement Group in 1995 and held various positions in subsidiaries of Conch Cement Group such as assistant to the general manager, deputy general manager, general manager, secretary of the party committee, deputy regional director of the Guizhou region and president of the Guangdong Region. He was appointed as assistant to the general manager and deputy general manager of Conch Cement from April 2022 to October 2026. In April 2026, he joined the Group and has served as a secretary of the party committee of Wuhu Conch Venture Enterprise Limited* (蕪湖海創實業有限責任公司). He currently serves as secretary of the party committee of Wuhu Conch Venture Enterprise Limited, the chairman of the board of directors of Anhui Conch New Energy Co., Ltd.* (安徽海螺新能源有限公司) and a director of Anhui Conch Capital Management Co., Ltd.* (安徽海螺資本管理有限公司).

Mr. Pan entered into a service contract as an executive Director with the Company for a term of three years commencing from 6 November 2026, which is terminable by either party by giving not less than three months' written notice, and he is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Pursuant to the service contract, Mr. Pan will be entitled to an annual basic salary (exclusive of discretionary bonus) of approximately RMB0.6 million, provided that the aggregate amount of the bonuses payable to all the executive Directors for any financial year of the Company may not exceed 10% of the audited combined net profit of the Group (after taxation, minority interests and payment of such bonuses but before extraordinary items) in respect of that financial year of the Company (which is covered by the service contract). The emoluments of Mr. Pan are determined based on factors set out in the paragraph headed ''General Matters relating to Appointment of New Directors and Re-designation of Director'' below.

As at the date of this announcement, Mr. Pan is interested in 300,000 Shares of the Company and he is interested in 300,000 shares of Conch Environment, an associated corporation of the Company.

Mr. Xia, aged 49, graduated from Shaanxi Technical College of Finance & Economics (陝西財經學院), the PRC in June 1999, majoring in corporate management.

Mr. Xia has extensive experience in corporate management and human resources management, having long been engaged in the human resources and organisational management function. He has held various positions such as head of human resources department in Conch Cement, deputy head of the organisation and personnel department of Conch Holdings and secretary of the youth league committee of Conch Holdings, deputy head of the organisation department of the party committee of Conch Holdings, executive deputy head and head of the human resources department, head of the corporate management department, as well as the assistant general manager, deputy general manager, party committee secretary and regional member of the subsidiaries of Conch Cement. Mr. Xia joined the Group in April 2026 and is currently serving as deputy secretary of the party committee of Wuhu Conch Venture Enterprise Limited.

Mr. Xia entered into a service contract as an executive Director with the Company for a term of three years commencing from 6 November 2026, which is terminable by either party by giving not less than three months' written notice, and he is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Pursuant to the service contract, Mr. Xia will be entitled to an annual basic salary (exclusive of discretionary bonus) of approximately RMB0.5 million, provided that the aggregate amount of the bonuses payable to all the executive Directors for any financial year of the Company may not exceed 10% of the audited combined net profit of the Group (after taxation, minority interests and payment of such bonuses but before extraordinary items) in respect of that financial year of the Company (which is covered by the service contract). The emoluments of Mr. Xia are determined based on factors set out in the paragraph headed "General Matters relating to Appointment of New Directors and Re-designation of Director" below.

As at the date of this announcement, Mr. Xia is interested in 30,000 Shares of the Company.

Mr. JQ Wang, aged 44, graduated from Xi'an Polytechnic University (西安工程大學), the PRC in July 2004, majoring in accounting. He is a senior accountant.

Mr. JQ Wang has extensive experience in finance management, with expertise in comprehensive budget management, mergers and acquisitions restructuring, enterprise internal control, cost-management and internal audit work. He joined Conch Cement Group in 2005 and held various positions such as finance supervisor, assistant to the head of the finance department, deputy general manager of the finance department, chief accountant and regional member of the subsidiaries of Conch Cement Group. He currently serves as the director of finance department and secretary of the youth league committee of Conch Holdings. Since April 2026, he has also served as a non-independent director of Conch New Material.

Mr. JQ Wang was a supervisor of the following companies which were established in the PRC prior to their respective dissolution:

Name of Company	**Principal business prior to dissolution**	**Means of dissolution**	**Dissolution date**
鄭州海中貿易有限責任公司 (Zhengzhou Haizhong Trading Co., Ltd.*)	Trading business	Dissolved by deregistration	4 December 2023
浙江寧波海中貿易有限責任公司 (Zhejiang Ningbo Haizhong Trading Co., Ltd.*)	Trading business	Dissolved by deregistration	21 November 2023
亳州海中貿易有限責任公司 (Bozhou Haizhong Trading Co., Ltd.*)	Trading business	Dissolved by deregistration	23 October 2023

Name of Company	Principal business prior to dissolution	Means of dissolution	Dissolution date
分宜蒼古嶺建築材料有限責任公司 (Fenyi Cangguling Building Materials Co., Ltd.*)	Sale of building materials	Dissolved by deregistration	6 May 2022
武漢海螺水泥有限責任公司 (Wuhan Conch Cement Co., Ltd.*)	Manufacture and sale of cement and building materials	Dissolved by deregistration	22 November 2013

Mr. JQ Wang has confirmed that the above companies were solvent at the time of their respective dissolution and so far as he is aware no claim has been or will be made against him as a result of such dissolutions.

Mr. JQ Wang entered into a service contract as an executive Director with the Company for a term of three years commencing from 6 November 2026, which is terminable by either party by giving not less than three months' written notice, and he is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Pursuant to the service contract, Mr. JQ Wang is not entitled to receive any remuneration from the Company after due consideration with reference to the Company's remuneration policies.

As at the date of this announcement, Mr. JQ Wang is interested in 380,000 Shares of the Company and he is interested in 475,356,818 shares of Conch Environment, an associated corporation of the Company. Among the aforesaid 475,356,818 shares of Conch Environment, 1,930,000 shares are beneficially owned by Mr. JQ Wang, and the remaining 473,426,818 shares are owned by Conch Cement and its parties acting in concert. Pursuant to the SFO, Mr. JQ Wang, Conch Cement and other concert parties shall be deemed to be interested in shares of Conch Environment held by each other.

The Board would like to take this opportunity to express its warm welcome to the New Directors for joining the Board.

RE-DESIGNATION OF DIRECTOR

Mr. WANG Xuesen ("**Mr. XS Wang**") has been re-designated from an executive Director to a non-executive Director with effect from 6 November 2026. Pursuant to the Articles of Association, Mr. XS Wang will hold office until the next following annual general meeting of the Company and shall then be eligible for re-election at such general meeting.

The biographical details of Mr. XS Wang are set out below:

Mr. XS Wang, aged 61, joined the Group in 2006 and currently serves as a director of Yangzhou Haichang Port Industrial Co., Ltd.* (揚州海昌港務實業有限責任公司). Mr. XS Wang served successively as deputy general manager and executive deputy general manager of the Company from August 2013 to March 2026. He graduated from Anhui Finance and Trade College (安徽財貿學院) in May 1988, majoring in statistical science. He also obtained a Master of Business Administration from Shanghai Shipping College (上海海運學院), the PRC in September 2003.

In light of Mr. XS Wang's re-designation, Mr. XS Wang entered into a letter of appointment as a non-executive Director with the Company for a term of three years commencing from 6 November 2026, which is terminable by either party by giving not less than three months' written notice, and he is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the provisions of the Articles of Association. Pursuant to the letter of appointment, Mr. XS Wang is not entitled to receive any remuneration from the Company after due consideration with reference to the Company's remuneration policies.

As at the date of this announcement, Mr. XS Wang is interested in 317,918 Shares of the Company and he is interested in 4,486,918 shares of Conch Environment, an associated corporation of the Company.

GENERAL MATTERS RELATING TO APPOINTMENT OF NEW DIRECTORS AND RE-DESIGNATION OF DIRECTOR

The respective emoluments to which Mr. Pan and Mr. Xia are entitled are determined by the Board with the recommendation of the Remuneration and Nomination Committee by reference to the prevailing directors' fees of comparable companies, such executive Directors' duties and responsibilities and the time commitment by them as executive Directors.

Save as disclosed above, as at the date of this announcement, none of the New Directors and Mr. XS Wang:

(i) holds any other position in the Group or has other major appointments and professional qualifications;

(ii) has any relationship with any directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company;

(iii) has any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and

(iv) holds any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the three years prior to the date of this announcement.

Save as disclosed above, there is no other matter relating to the appointment of the New Directors and re-designation of Mr. XS Wang that needs to be brought to the attention of the Shareholders, nor is there any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

CHANGE OF AUTHORISED REPRESENTATIVES

Mr. GUO Jingbin and Mr. JI Qinying have ceased to be the Authorised Representatives, with effect from 6 November 2026. Mr. Pan (an executive Director) and Mr. CHEN Xingqiang (the company secretary of the Company), have been appointed as the Authorised Representatives with effect from 6 November 2026.

Please refer the annual report of the Company for the year ended 31 December 2025 for the biographical details of Mr. CHEN Xingqiang.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Articles of Association"	the articles of association of the Company
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"associated corporation"	has the meaning ascribed to it under Part XV of the SFO
"Authorised Representative(s)"	the authorised representative(s) of the Company for the purpose of Rule 3.05 of the Listing Rules
"Board"	the board of Directors
"Company" or "Conch Venture"	China Conch Venture Holdings Limited (中國海螺創業控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 00586)
"Conch Cement"	安徽海螺水泥股份有限公司 (Anhui Conch Cement Co. Ltd.), a joint stock limited company established in the PRC, with it's A-shares listed on the Shanghai Stock Exchange (stock code: 600585) and H-shares listed on the Stock Exchange (stock code: 00914), it is owned as to 37.55% by Conch Holdings
"Conch Cement Group"	Conch Cement and its subsidiaries and its associates
"Conch Environment"	China Conch Environment Protection Holdings Limited (中國海螺環保控股有限公司), a company incorporated in the Cayman Islands, with its shares listed on the Stock Exchange (stock code: 00587), which is a subsidiary of Conch Cement

"Conch Holdings"	安徽海螺集團有限責任公司 (Anhui Conch Holdings Co., Ltd.*) a company established in the PRC and a substantial shareholder of the Company
"Conch New Material"	海螺(安徽)節能環保新材料股份有限公司(Conch (Anhui) Energy Saving and Environment Protection New Material Co., Ltd.*) (formerly known as Wuhu Conch Profiles and Science Co., Ltd. (蕪湖海螺型材科技股份有限公司)), a joint stock limited company established in the PRC, with its shares listed on the Shenzhen Stock Exchange of the PRC (stock code: 000619), it is owned as to 45.69% by Conch Holdings
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented, or otherwise modified from time to time
"PRC" or "China"	the People's Republic of China, and for the purposes of this announcement only, excluding Hong Kong, Macau Special Administrative Region of the PRC, and Taiwan
"Remuneration and Nomination Committee"	the remuneration and nomination committee of the Board
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) of HKD0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Strategy, Sustainability and Risk Management Committee"	the strategy, sustainability and risk management committee of the Board

''subsidiary(ies)''	has the meaning ascribed to it under the Listing Rules
''substantial shareholder(s)''	has the meaning ascribed to it under the Listing Rules

By Order of the Board
China Conch Venture Holdings Limited
CHEN Xingqiang
Company Secretary

Anhui Province, the People's Republic of China
6 November 2026

As at the date of this announcement, the Board Comprises Mr. LI Qunfeng (Chairman), Mr. PAN Zhonghong (Chief Executive Officer), Mr. XIA Liang, Mr. HE Guangyuan and Mr. WANG Jingqian as executive Directors; Mr. WANG Xuesen as non-executive Director; and Mr. CHAN Chi On (alias Derek CHAN), Mr. CHAN Kai Wing and Ms. CHENG Yanlei as independent non-executive Directors.

* *English translation or transliteration of Chinese name for identification purpose only*