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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
IN RESPECT OF EXECUTIVE DIRECTOR'S
REDUCTION OF SHAREHOLDING**

This announcement is made by China Conch Venture Holdings Limited (the “**Company**”) on a voluntary basis.

The Company has recently received a notice from Mr. GUO Jingbin (“**Mr. Guo**”), the chairman of the board (the “**Board**”) of directors (the “**Directors**”) of the Company and an executive Director, that due to family property distribution arrangements, amongst the 62,680,000 shares (the “**Shares**”) of the Company held by Splendor Court Holdings Limited (華廷控股有限公司) (a company wholly owned by Mr. Guo), 15,000,000 Shares were disposed to a company owned by the daughter of Mr. Guo. Following the aforesaid transaction, 15,000,000 Shares were indirectly held by Mr. Guo’s daughter and 47,680,000 Shares remained indirectly held by Mr. Guo (through Splendor Court Holdings Limited).

Mr. Guo emphasised that the aforesaid disposal only represents his individual arrangements for the family property distribution. Mr. Guo is confident in the future business development of the Company and will continue to make contribution to the sustainable and healthy development of the Company.

By Order of the Board
China Conch Venture Holdings Limited
SHU Mao
Company Secretary

Anhui Province, the People’s Republic of China
29 October 2020

As at the date of this announcement, the Board comprises Mr. GUO Jingbin (Chairman), Mr. JI Qinying (Chief Executive Officer), Mr. LI Jian and Mr. LI Daming as executive Directors; Mr. CHANG Zhangli as non-executive Director; and Mr. CHAN Chi On (alias Derek CHAN), Mr. CHAN Kai Wing and Mr. LAU Chi Wah, Alex as independent non-executive Directors.