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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)

CONTINUING CONNECTED TRANSACTION: SUPPLYING PROCESSING SERVICES

SHANGHAI SHANSHAN FRAMEWORK SUPPLY OF SERVICES AGREEMENT

On 30 July 2026, CV Sunway (a 51%-owned subsidiary of the Company) entered into the Shanghai Shanshan Framework Supply of Services Agreement with Shanghai Shanshan (for itself and on behalf of its subsidiaries) in relation to the supply of the Processing Services by CV Sunway to Shanghai Shanshan Group.

The Shanghai Shanshan Framework Supply of Services Agreement has a term commencing from 20 July 2026 to 31 December 2026.

IMPLICATIONS OF THE LISTING RULES

As at the date of this announcement, the number of Shares held by Conch Holdings (together with Conch Cement Group (Conch Cement is owned as to 37.40% by Conch Holdings)) are approaching 21% of the issued share capital in the Company. Accordingly, Conch Holdings is a substantial shareholder of the Company and hence a connected person of the Company under Rule 14A.07 of the Listing Rules as at the date of this announcement.

Conch Holdings has entered into a series of reorganisation arrangements with, among other parties, Wanwei Group, and upon the completion of such reorganisation, Conch Holdings will hold 60% of the equity interest in Wanwei Group. Shanghai Shanshan is a subsidiary of Shanshan. According to an announcement issued by Shanshan on 21 July 2026, Wanwei Group has established de facto control over Shanshan as at 20 July 2026 although it holds less than 50% of the voting rights in Shanshan.

As (i) Wanwei Group has entered into the said reorganisation arrangements with Conch Holdings (being a connected person of the Company) and Wanwei Group has established de facto control over Shanshan as at 20 July 2026 (and Shanghai Shanshan is a subsidiary of Shanshan); and (ii) Shanghai Shanshan entered into the Shanghai Shanshan Framework Supply of Services Agreement with CV Sunway, Shanghai Shanshan has therefore, since 20 July 2026, become a deemed connected person of the Company under Rule 14A.20 of the Listing Rules. As such, the Shanghai Shanshan Framework Supply of Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Reference is made to the December 2025 Announcement in relation to, among other matters, the continuing connected transactions under the Existing Framework Supply of Services Agreement.

On the basis that (i) each of the Existing Framework Supply of Services Agreement and the Shanghai Shanshan Framework Supply of Services Agreement involve particular types of services supplied by the Group to the respective parties, and (ii) the respective parties under the Existing Framework Supply of Services Agreement (i.e. Conch Cement Group, Conch New Material Group and Conch Environment Group) are associates of Conch Holdings and Shanghai Shanshan is a deemed connected person of the Company by reason of its connection with Conch Holdings as explained above, the transactions contemplated under the Shanghai Shanshan Framework Supply of Services Agreement and the Existing Framework Supply of Services Agreement are aggregated as if they were one transaction pursuant to Rule 14A.81 of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the aggregate amount of the annual caps for transactions contemplated under the Shanghai Shanshan Framework Supply of Services Agreement and the Existing Framework Supply of Services Agreement exceeds 0.1% but is less than 5%, the transactions contemplated under the Shanghai Shanshan Framework Supply of Services Agreement are subject to the reporting, annual review and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

SHANGHAI SHANSHAN FRAMEWORK SUPPLY OF SERVICES AGREEMENT

On 30 July 2026, CV Sunway (a 51%-owned subsidiary of the Company) entered into the Shanghai Shanshan Framework Supply of Services Agreement with Shanghai Shanshan (for itself and on behalf of its subsidiaries) in relation to the supply of the Processing Services by CV Sunway to Shanghai Shanshan Group.

Principal terms of the Shanghai Shanshan FSSA

The principal terms of Shanghai Shanshan Framework Supply of Services Agreement are summarised below.

Date:	30 July 2026
Parties:	(i) CV Sunway (as service provider); and (ii) Shanghai Shanshan (for itself and on behalf of its subsidiaries) (as receiving parties)
Validity period:	From 20 July 2026 to 31 December 2026
Services to be supplied by CV Sunway ("**Processing Services**"):	Carbon powder graphitisation processing services, powder material processing and services involved in production and operation of the receiving parties etc. With respect to the supply of the Processing Services, CV Sunway (as service provider) and individual receiving parties will enter into individual supply of services agreements with specific terms and conditions, including but not limited to (i) details of the Processing Services; and (ii) service fees for the Processing Services and the related payment terms and settlement method.

Pricing policy and pricing procedure

In respect of the Processing Services to be supplied by CV Sunway to the connected-person receiving parties under the Shanghai Shanshan Framework Supply of Services Agreement, the service fees receivable by CV Sunway under the individual supply of services agreements are determined through arm's length negotiations with reference to the fees charged by CV Sunway (as service provider) to at least one Independent Third Party for services of similar nature to ensure that the terms offered by the connected persons to the Group are no less favourable to the Group than those offered by the Independent Third Parties.

As part of the Group's pricing procedures, the fees charged by CV Sunway to connected persons and the Independent Third Parties for services of similar nature will be reviewed by the relevant business management department and submitted to the general manager for approval, in order to ensure that the quotations provided by the connected persons to the Group are no less favourable than those offered by the Independent Third Parties to the Group and that the terms are fair and reasonable.

Historical transaction amount

CV Sunway first commenced supplying Processing Services to Shanghai Shanshan Group from mid June 2026. The total service fees receivable by CV Sunway for the one month ended 30 June 2026 was less than RMB1.0 million, apart from that, there was no historical transaction amount received or receivable by the Group from Shanghai Shanshan Group for each of FY2024, FY2025 and the six months ended 30 June 2026. Shanghai Shanshan has been a deemed connected person of the Company since 20 July 2026 after Wanwei Group has established de facto control over Shanshan.

For reference, the total service fees received or receivable by the Group from Conch Cement Group, Conch New Material Group and Conch Environment Group under the Existing Framework Supply of Services Agreements for each of FY2024, FY2025 and the six months ended 30 June 2026 are set out below:

	FY2024 *(RMB million)*	**FY2025** *(RMB million)*	**Six months ended 30 June 2026** *(RMB million)*
Conch Cement Group	93.0	82.2	25.8
Conch New Material Group	—	—	3.6
Conch Environment Group	12.8	3.1	0.8
Total	**105.8**	**85.3**	**30.2**

The annual cap previously set for the Existing Framework Supply of Services Agreements entered into with Conch Cement Group, Conch New Material Group and Conch Environment Group for FY2026 was RMB217.0 million.

So far as the Directors are aware, as at the date of this announcement, the annual cap for FY2026 in respect of the transactions contemplated under the Existing Framework Supply of Services Agreements has not been exceeded and the actual transaction amount for FY2026 under the Existing Framework Supply of Services Agreements is not expected to exceed the relevant annual cap for FY2026.

Proposed annual cap and basis of determination of the proposed annual cap

The following table sets out (i) the proposed annual cap in respect of the transactions contemplated under the Shanghai Shanshan Framework Supply of Services Agreement for FY2026 during the validity period thereof, i.e. from 20 July 2026 (being the date Shanghai Shanshan became a deemed connected person of the Company) to 31 December 2026; and (ii) for reference, the annual caps in respect of the transactions contemplated under the Existing Framework Supply of Services Agreement for FY2026 (which were set out in the December 2025 Announcement):

	FY2026 *(RMB million)*
Shanghai Shanshan FSSA:	
Shanghai Shanshan Group (from 20 July 2026 to 31 December 2026)	100.0
Existing FSSAs (as set out in the December 2025 Announcement):	
Conch Cement Group	160.0
Conch New Material Group	22.0
Conch Environment Group	35.0
Sub-total	217.0
Total	317.0

The above estimated annual cap for the Shanghai Shanshan Framework Supply of Services Agreement is determined with reference to the following factors:

(1) the anticipated demand of Shanghai Shanshan Group for the Processing Services calculated based on their operation plan from 20 July 2026 to 31 December 2026; and

(2) the current trends of market price of the same, similar or alternative services for the Processing Services.

Implications of the Listing Rules regarding the Shanghai Shanshan Framework Supply of Services Agreement

As at the date of this announcement, the number of Shares held by Conch Holdings (together with Conch Cement Group (Conch Cement is owned as to 37.40% by Conch Holdings)) are approaching 21% of the issued share capital in the Company. Accordingly, Conch Holdings is a substantial shareholder of the Company and hence a connected person of the Company under Rule 14A.07 of the Listing Rules as at the date of this announcement.

In relation to the Shanghai Shanshan Framework Supply of Services Agreement:

Conch Holdings has entered into a series of reorganisation arrangements with, among other parties, Wanwei Group, and upon the completion of such reorganisation, Conch Holdings will hold 60% of the equity interest in Wanwei Group. Shanghai Shanshan is a subsidiary of

Shanshan. According to an announcement issued by Shanshan on 21 July 2026, Wanwei Group has established de facto control over Shanshan as at 20 July 2026 although it holds less than 50% of the voting rights in Shanshan.

As (i) Wanwei Group has entered into the said reorganisation arrangements with Conch Holdings (being a connected person of the Company) and Wanwei Group has established de facto control over Shanshan as at 20 July 2026 (and Shanghai Shanshan is a subsidiary of Shanshan); and (ii) Shanghai Shanshan entered into the Shanghai Shanshan Framework Supply of Services Agreement with CV Sunway, Shanghai Shanshan has therefore, since 20 July 2026, become a deemed connected person of the Company under Rule 14A.20 of the Listing Rules. As such, the Shanghai Shanshan Framework Supply of Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

In relation to the Existing Framework Supply of Services Agreement:

Reference is made to the December 2025 Announcement in relation to, among other matters, the continuing connected transactions under the Existing Framework Supply of Services Agreement (i.e. 2026 Conch Cement FSSA, 2026 Conch New Material FSSA and Conch Environment FSSA (defined in the December 2025 Announcement respectively)).

The following entities are associates of Conch Holdings and hence connected persons of the Company under Chapter 14A of the Listing Rules: (i) Conch Cement (being a 30%-controlled company (as defined under the Listing Rules) directly held by Conch Holdings) and its subsidiaries (including other members of Conch Cement Group, Conch Environment and other members of Conch Environment Group); and (ii) Conch New Material (being a 30%-controlled company directly held by Conch Holdings) and its subsidiaries. As such, the Existing Framework Supply of Services Agreement and the respective transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under the Shanghai Shanshan Framework Supply of Services Agreement and the Existing Framework Supply of Services Agreement are aggregated as if they were one transaction, on the basis that (i) each of the Existing Framework Supply of Services Agreement and the Shanghai Shanshan Framework Supply of Services Agreement involve particular types of services supplied by the Group to the respective parties, and (ii) the respective parties under the Existing Framework Supply of Services Agreement (i.e. Conch Cement Group, Conch New Material Group and Conch Environment Group) are associates of Conch Holdings and Shanghai Shanshan is a deemed connected person of the Company by reason of its connection with Conch Holdings as explained above.

As stated in the paragraph headed "Shanghai Shanshan Framework Supply of Services Agreement — Proposed annual caps and basis of determination of the proposed annual caps", the aggregate amount of the annual caps in respect of the transactions contemplated under the Shanghai Shanshan Framework Supply of Services Agreement and the Existing Framework Supply of Services Agreement for FY2026 is RMB317.0 million. As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the aggregate amount of the annual caps for transactions contemplated under the Shanghai Shanshan Framework Supply of Services Agreement and the Existing Framework Supply of Services

Agreement exceeds 0.1% but is less than 5%, the transactions contemplated under the Shanghai Shanshan Framework Supply of Services Agreement are subject to the reporting, annual review and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

REASONS AND BENEFITS FOR ENTERING INTO THE SHANGHAI SHANSHAN FRAMEWORK SUPPLY OF SERVICES AGREEMENT

The Company is indirectly holding a 51% equity interest in CV Sunway. Currently, the Company is in preliminary discussions with Shanshan and is contemplating the disposal ("**Contemplated Disposal**") of the Company's equity interest in CV Sunway. The Directors are of the view that the Contemplated Disposal, if materialised, may further streamline the Group's business portfolio, allowing the Group to focus its resources on core operations and thereby improving the overall efficiency of the Group's asset and business allocation. As at the date of this announcement, the preliminary discussions between the parties are still in process, no binding agreement has been entered into and the Contemplated Disposal may or may not materialise. The Company will make further announcement in relation to the Contemplated Disposal as and when appropriate in compliance with the Listing Rules.

The Board considers that it is beneficial to the Company for CV Sunway to enter into the Shanghai Shanshan Framework Supply of Services Agreement to delineate the scope and terms of the transactions which are to be entered into by CV Sunway with Shanghai Shanshan Group. The transactions contemplated thereunder are expected to enhance the overall operational efficiency of the Group and provide the Group with a predictable source of revenue.

The Directors (including the independent non-executive Directors) consider that the Shanghai Shanshan Framework Supply of Services Agreement is entered into in the ordinary and usual course of the Group's business and on normal commercial terms, which are fair and reasonable and in the interests of the Company and the shareholders of the Company taken as a whole.

None of the Directors has a material interest in the transactions contemplated under the Shanghai Shanshan Framework Supply of Services Agreement and is required to abstain from voting on the relevant resolution at the Board meeting.

INFORMATION ON THE PARTIES

CV Sunway is a limited liability company established in the PRC. It is principally engaged in the lithium-ion battery graphite anode materials business, with graphite anode materials as its primary product. CV Sunway is owned as to 51% by the Company indirectly, the remaining 49% of its equity interest is indirectly owned by 福華尚緯股份有限公司 (Sunway Co., Ltd.*), a joint stock limited company established in the PRC, with its shares listed on the Shanghai Stock Exchange of the PRC (stock code: 603333).

The principal activities of the Group are construction and operation of waste-to-energy projects, the manufacturing and sales of new energy materials and new building materials, port logistics services.

Shanghai Shanshan is a limited liability company established in the PRC. It is principally engaged in the lithium-ion battery graphite anode materials business. Shanghai Shanshan is a subsidiary of Shanshan, a joint stock limited company established in the PRC, with its shares listed on the Shanghai Stock Exchange of the PRC (stock code: 600884).

Conch Cement is a joint stock limited company established in the PRC, with its A-shares listed on the Shanghai Stock Exchange of the PRC (stock Code: 600585) and H-shares listed on the Stock Exchange (Stock Code: 00914). It is principally engaged in the production and sales of cement, commodity clinker, aggregate and concrete.

Conch Environment is a company incorporated in the Cayman Islands, with its shares listed on the Stock Exchange (stock code: 00587). It is principally engaged in the provision of industrial solid and hazardous waste treatment services.

Conch New Material is 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 principally engaged in the production, sales and research and development of mid to high-end plastic profiles, plates, doors and windows, as well as sales of new catalytic materials and auxiliaries, etc.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, as at the date of this announcement, (i) Conch Cement is owned as to 37.40% by Conch Holdings; (ii) Conch Environment is a subsidiary of Conch Cement; and (iii) Conch New Material is owned as to 45.69% by Conch Holdings.

Conch Holdings is a limited liability company established in the PRC. It is principally engaged in asset operation, investment, financing, property rights transactions, import and export trade, production and sale of construction materials, chemical products (excluding hazardous products), electronic instruments and meters and general machinery equipment, etc.

Conch Holdings is beneficially owned as to 51% by the State-owned Assets Supervision and Administration Commission of the People's Government of Anhui Province (through its wholly-owned state-owned enterprise) and 49% by the Group.

DEFINITIONS

In this announcement, the following expressions shall have (unless the context otherwise requires) the following meanings:

"associate(s)"	having the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	China Conch Venture Holdings Limited (中國海螺創業控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability and the issued 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 its A-shares listed on the Shanghai Stock Exchange of the PRC (stock code: 600585) and H-shares listed on the Stock Exchange (stock code: 00914), it is owned as to 37.40% by Conch Holdings, and a connected person of the Company as at the date of this announcement
"Conch Cement Group"	Conch Cement and its subsidiaries from time to time, other than Conch Environment Group
"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 and a connected person of the Company as at the date of this announcement
"Conch Environment Group"	Conch Environment and its subsidiaries
"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, it is owned as to 49% by the Group, and a connected person of the Company as at the date of this announcement
"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, and it is a connected person of the Company as at the date of this announcement
"Conch New Material Group"	Conch New Material and its subsidiaries
"connected person(s)"	having the meaning ascribed to it under the Listing Rules
"CV Sunway"	四川海創尚緯新能源科技有限公司 (Sichuan Conch Venture Sunway New Energy Technology Co., Ltd.*), a company established in the PRC and indirectly owned as to 51% by the Company, the remaining 49% of its equity interest is indirectly owned by 福華尚緯股份有限公司 (Sunway Co., Ltd.*) (formerly known as 尚緯股份有限公司), a joint stock limited company established in the PRC, with its shares listed on the Shanghai Stock Exchange of the PRC (stock code: 603333)

"December 2025 Announcement"	the Company's announcement dated 31 December 2025 in relation to, among other things, the Existing Framework Supply of Services Agreements and the transactions contemplated thereunder
"Director(s)"	the director(s) of the Company
"Existing Framework Supply of Services Agreements" or "Existing FSSAs"	collectively, the 2026 Conch Cement FSSA, 2026 Conch New Material FSSA and Conch Environment FSSA (as defined in the December 2025 Announcement respectively)
"FY2024" and "FY2025"	each financial year ended 31 December 2024 and 2025, respectively
"FY2026"	the financial year ending 31 December 2026
"Group"	the Company and its subsidiaries
"Independent Third Party(ies)"	person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, is/are independent of the Company and our connected persons
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong Special Administrative Region of the PRC, Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Shanshan"	上海杉杉鋰電材料科技有限公司 (Shanghai Shanshan Lithium Battery Material Technology Co., Ltd.*), a company established in the PRC which is a subsidiary of Shanshan, and a deemed connected person of the Company as at the date of this announcement
"Shanghai Shanshan Framework Supply of Services Agreement" or "Shanghai Shanshan FSSA"	the agreement dated 30 July 2026 and entered into between CV Sunway on the one part and Shanghai Shanshan (for itself and on behalf of its subsidiaries) on the other part in relation to the supply of the Processing Services
"Shanghai Shanshan Group"	Shanghai Shanshan and its subsidiaries

"Shanshan"	寧波杉杉股份有限公司 (Ningbo Shanshan Co., Ltd.*), a joint stock limited company established in the PRC, with its shares listed on the Shanghai Stock Exchange of the PRC (stock code: 600884), and a deemed connected person of the Company as at the date of this announcement
"Shares"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	having the meaning ascribed to it under the Listing Rules
"Wanwei Group"	安徽皖維集團有限責任公司 (Anhui Wanwei Group Co., Ltd.*), a company established in the PRC which will be owned as to 60% by Conch Holdings upon completion of a series of reorganisation arrangements, and a deemed connected person of the Company as at the date of this announcement
"%"	per cent.

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

Anhui Province, the People's Republic of China
30 July 2026

As at the date of this announcement, the Board comprises Mr. GUO Jingbin (Chairman), Mr. JI Qinying (Vice-Chairman and Chief Executive Officer), Mr. WANG Xuesen, Mr. HE Guangyuan and Mr. WAN Changbao as executive Directors; Mr. LYU Wenbin 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*