

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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**”, which together with its subsidiaries are collectively referred to as the “**Group**”) on a voluntary basis.

At the annual general meeting of the Company held on 25 June 2021, 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 issued shares in the Company (the “**Shares**”) to the extent of not exceeding 10% of the total number of the Shares in issue as at 25 June 2021. Such mandate will expire upon the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the date on which the authority given under the ordinary resolution approving the Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders; and (c) the expiration of the period within which the next annual general meeting of the Company is required by the Company’s articles of the 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 date falling three months thereafter (or such earlier date of the conclusion of the next annual general meeting of the Company, when the Repurchase Mandate shall expire). Under the Share Repurchase Plan, it is proposed to use up to approximately HK\$500,000,000 in funds for the repurchase of Shares. 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 actual repurchase price of each Share shall be no more than 5% higher than the average closing market price for the Shares over the 5 trading days immediately preceding each repurchase.

The Board considers that the current trading price of the Shares may not reflect their intrinsic value and business prospects of the Company, and that it presents a good opportunity for the Company to repurchase Shares. The Share Repurchase Plan reflects the confidence of the Board and the management team in the current and long-term business outlook and growth of the Group. The Board considers that the Share Repurchase Plan is in the best interest 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 to. 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 of the Company.

For and on behalf of the Board
China Conch Venture Holdings Limited
GUO Jingbin
Chairman

Anhui Province, the People's Republic of China

28 March 2022

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