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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)

**(1) PROPOSED SPIN-OFF AND SEPARATE LISTING OF
THE SHARES OF CHINA CONCH ENVIRONMENT
PROTECTION HOLDINGS LIMITED ON THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED
BY WAY OF INTRODUCTION**
(2) DECLARATION OF CONDITIONAL DISTRIBUTION IN SPECIE
(3) BOOK CLOSURE DATE AND RECORD DATE
**(4) EXPECTED TIMETABLE FOR THE LISTING BY WAY OF
INTRODUCTION OF CONCH ENVIRONMENT SHARES
AND**
**(5) EXPECTED ISSUE OF THE LISTING DOCUMENT OF
CHINA CONCH ENVIRONMENT PROTECTION HOLDINGS LIMITED**

References are made to the announcements of the Company dated 28 September 2021, 4 March 2022 and 7 March 2022 in relation to the Proposed Spin-off and separate listing of the Conch Environment Shares on the Main Board of the Stock Exchange by way of introduction to be implemented through a distribution in specie by the Company of all the Conch Environment Shares to the Qualifying Shareholders.

DECLARATION OF CONDITIONAL DISTRIBUTION IN SPECIE

The Company announces that the Proposed Spin-off has been approved by the Board. On 16 March 2022, the Board declared a conditional distribution in specie of all the issued Conch Environment Shares held by the Company, representing all the issued shares of Conch Environment, to the Qualifying Shareholders. The Distribution is conditional upon the Listing Committee granting the approval for the listing by way of introduction of, and permission to deal in, the Conch Environment Shares on the Main Board of the Stock Exchange and such approval not having been revoked prior to 8:00 a.m. (Hong Kong time) on the Listing Date. If this condition is not satisfied, the Distribution will not be made, and the Proposed Spin-off will not take place.

BOOK CLOSURE DATE AND RECORD DATE

The record date for determining entitlements to the Distribution will be on Wednesday, 23 March 2022. For the purpose of determining entitlements to the Distribution, the register of members of the Company will be closed on Wednesday, 23 March 2022. All transfers of shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 22 March 2022 in order to qualify for the Distribution.

EXPECTED ISSUE OF THE LISTING DOCUMENT OF CONCH ENVIRONMENT

The Listing Document in relation to the Proposed Spin-off expected to be issued by Conch Environment on or around Tuesday, 22 March 2022 will be despatched to the Registered Shareholders (subject to any legal restrictions under the applicable laws of the relevant jurisdictions where they are located or residing and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions). It will also be available on the Stock Exchange's website at www.hkexnews.hk, on Conch Environment's website at www.conchhuanbao.com and on the Company's website at www.conchventure.com. Copies of the Listing Document will also be available at the offices of the joint sponsors of the proposed listing of Conch Environment, details of which are expected to be announced by Conch Environment on or around Tuesday, 22 March 2022.

The listing of the Conch Environment Shares pursuant to the Proposed Spin-off is subject to, among other things, the granting by the Listing Committee for the listing by way of introduction of, and permission to deal in, the Conch Environment Shares on the Main Board of the Stock Exchange and the final decision of the board of Conch Environment. Accordingly, there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Distribution will not be made. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

INTRODUCTION

References are made to the announcements of the Company dated 28 September 2021, 4 March 2022 and 7 March 2022 in relation to the Proposed Spin-off and separate listing of the Conch Environment Shares on the Main Board of the Stock Exchange by way of introduction, which will be implemented through a distribution in specie by the Company of all the Conch Environment Shares to the Qualifying Shareholders.

DECLARATION OF CONDITIONAL DISTRIBUTION IN SPECIE

The Company announces that the Proposed Spin-off has been approved by the Board. On 16 March 2022, the Board declared a conditional distribution in specie of all the issued Conch Environment Shares held by the Company, representing all the issued shares of Conch Environment, to the Qualifying Shareholders.

Condition to the Distribution

The Distribution is conditional upon the Listing Committee granting the approval for the listing by way of introduction of, and permission to deal in, the Conch Environment Shares on the Main Board of the Stock Exchange and such approval not having been revoked prior to 8:00 a.m. (Hong Kong time) on the Listing Date. If this condition is not satisfied, the Distribution will not be made, and the Proposed Spin-off will not take place.

Entitlement of Qualifying Shareholders

If the Distribution becomes unconditional, it will be satisfied wholly by way of a distribution in specie of an aggregate of 1,826,765,059 Conch Environment Shares held by the Company, representing all the issued shares of Conch Environment, to the Qualifying Shareholders, in proportion to their respective shareholdings in the Company on the Record Date. Pursuant to the Distribution, the Qualifying Shareholders will be entitled to one Conch Environment Share for every one Share held on the Record Date.

Non-Qualifying Shareholder(s)

The distribution of the Conch Environment Shares under the Distribution to certain Shareholders may be subject to laws of jurisdictions outside Hong Kong. Shareholders and Beneficial Shareholders whose addresses registered in the register of members of the Company are in/or who are located or residing in jurisdictions other than Hong Kong should inform themselves about and observe all legal and regulatory requirements applicable to them. It is the responsibility of Shareholders and Beneficial Shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdictions applicable to them in connection with the Distribution, including obtaining of any governmental, exchange control or other consents which may be required, or compliance with any other necessary formalities and payment of any issue, transfer or other taxes due in such jurisdictions. Overseas Shareholders and Beneficial Shareholders should consult their professional advisers if they are in any doubt as to the potential applicability of, or consequences under, any provision of law or regulation or judicial or regulatory decisions or interpretations in any jurisdiction, territory or locality therein or thereof and, in particular, whether there will be any restriction or prohibition on the receipt, acquisition, retention, disposal or otherwise with respect to the Conch Environment Shares.

The Non-Qualifying Shareholders will be entitled to the Distribution but will not receive any Conch Environment Share. The Conch Environment Shares which the Non-Qualifying Shareholder(s) would otherwise receive pursuant to the Distribution will be sold by the Company on their behalf on the market as soon as reasonably practicable following the commencement of dealings in the Conch Environment Shares on the Main Board of the Stock Exchange. The aggregate proceeds of such sale (net of expenses and taxes) will be paid to the relevant Non-Qualifying Shareholder(s) (in proportion to his/her/their respective shareholdings in the Company as at the Record Date) in Hong Kong dollars in full satisfaction of the relevant Conch Environment Shares which they would otherwise receive pursuant to the Distribution, provided that if the amount that a Non-Qualifying Shareholder would be entitled to receive is less than HK\$100, such sum will be retained for the benefit of the Company. Such payment of net proceeds to the Non-Qualifying Shareholder(s) is expected to be made on or around 29 April 2022.

Please refer to the Listing Document for further details in respect of the Non-Qualifying Shareholder(s). The availability of the Listing Document is set out in the paragraph headed “Expected Issue of the Listing Document of Conch Environment” below.

PRC STOCK CONNECT INVESTORS

According to the “Stock Connect Shareholding Search” available on the Stock Exchange’s website (www.hkexnews.hk), as at 13 March 2022, China Clear held 229,694,000 Shares, representing 12.57% of the total issued Shares. China Clear is a CCASS Participant with HKSCC Nominees Limited.

The Board and the board of Conch Environment have made the relevant enquiries and have been advised by the PRC legal advisers of Conch Environment that the PRC Stock Connect Investors may hold Conch Environment Shares pursuant to the Distribution through China Clear. In addition, according to the PRC legal advisers of Conch Environment, pursuant to the Shanghai Stock Exchange Measures for the Implementation of Shanghai-Hong Kong Stock Connect (《上海證券交易所滬港通業務實施辦法》) and the Shenzhen Stock Exchange Measures for the Implementation of Shenzhen-Hong Kong Stock Connect (《深圳證券交易所深港通業務實施辦法》), the PRC Stock Connect Investors (or the relevant China Clear participants, as the case may be) whose stock accounts in China Clear are credited with the Conch Environment Shares may only sell them on the Stock Exchange under the Shanghai Stock Connect and the Shenzhen Stock Connect.

PRC Stock Connect Investors should seek advice from their intermediaries (including brokers, custodians, nominees or China Clear participants) and/or other professional advisers for details of the logistical arrangements as required by China Clear.

BOOK CLOSURE DATE AND RECORD DATE

The record date for determining entitlements to the Distribution will be on Wednesday, 23 March 2022. For the purpose of determining entitlements to the Distribution, the register of members of the Company will be closed on Wednesday, 23 March 2022. All transfers of shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Tuesday, 22 March 2022 in order to qualify for the Distribution.

EXPECTED TIMETABLE FOR THE LISTING BY WAY OF INTRODUCTION OF CONCH ENVIRONMENT SHARES

As the Distribution was declared by the Board on Wednesday, 16 March 2022, the current expected timetable for the Distribution and the Listing is as follows:

Event Date

Last day of dealings in Shares on a cum-entitlement basis..... Friday, 18 March 2022

First day of dealings in Shares on an ex-entitlement basis Monday, 21 March 2022

Latest time for lodging transfers of Shares to
qualify for entitlement to the Distribution..... Tuesday, 22 March 2022

Register of members closes on Wednesday, 23 March 2022

Record Date Wednesday, 23 March 2022

Register of members re-opens on..... Thursday, 24 March 2022

Share certificates for the Conch
Environment Shares to be despatched on ⁽²⁾..... Tuesday, 29 March 2022

Dealings in the Conch Environment Shares
on the Stock Exchange expected to commence
at 9:00 a.m. on ⁽²⁾..... Wednesday, 30 March 2022

Payment to the Non-Qualifying Shareholders of
the net proceeds of the sale of the Conch Environment
Shares which they would otherwise receive pursuant
to the Distribution on or around..... Friday, 29 April 2022

Notes:

- (1) All dates and times refer to Hong Kong local time, unless otherwise stated.
- (2) The share certificates of the Conch Environment Shares are expected to be despatched to the Qualifying Conch Venture Shareholders on Tuesday, March 29, 2022. If the Distribution does not become unconditional, the share certificates of the Conch Environment Shares will not become valid and dealings in the Conch Environment Shares on the Stock Exchange will not commence on Wednesday, March 30, 2022.

Please refer to the Listing Document for further details in respect of the expected timetable of the Proposed Spin-off.

EXPECTED ISSUE OF THE LISTING DOCUMENT OF CONCH ENVIRONMENT

The Listing Document in relation to the Proposed Spin-off expected to be issued by Conch Environment on or around Tuesday, 22 March 2022 will be despatched to the Registered Shareholders (subject to any legal restrictions under the applicable laws of the relevant jurisdictions where they are located or residing and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions). It will also be available on the Stock Exchange's website at www.hkexnews.hk, on Conch Environment's website at www.conchhuanbao.com and on the Company's website at www.conchventure.com. Copies of the Listing Document will also be available at the office of the joint sponsors of the proposed listing of Conch Environment, details of which are expected to be announced by Conch Environment on or around Tuesday, 22 March 2022.

Arrangements relating to trading of odd lots of Conch Environment Shares

The Conch Environment Shares will be traded in board lots of 500 Conch Environment Shares each. Pursuant to the Distribution, Qualifying Shareholders should note that they may receive Conch Environment Shares which are not in integral board lots of Conch Environment Shares. Qualifying Shareholders who wish to sell their odd lots of Conch Environment Shares received under the Distribution should contact their own broker.

In addition, Computershare Hong Kong Investor Services Limited will be appointed to provide, on a best efforts basis, a service to match the sale and purchase of odd lots of Conch Environment Shares (the "**Matching Service**") during the period of 30 days commencing from and including the Listing Date (the "**Matching Period**"). Any Qualifying Shareholder wishing to make use of the Matching Service during the Matching Period may contact Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or at telephone number (852) 2862 8555 during such period.

Qualifying Shareholders who receive odd lots of the Conch Environment Shares under the Distribution should note that the successful matching of odd lots of the Conch Environment Shares referred to above is not guaranteed. Qualifying Shareholders are advised to consult their own professional advisors if they are in doubt about these arrangements.

GENERAL

The listing of the Conch Environment Shares pursuant to the Proposed Spin-off is subject to, among other things, the granting by the Listing Committee for the listing by way of introduction of, and permission to deal in, the Conch Environment Shares on the Main Board of the Stock Exchange and the final decision of the board of Conch Environment. Accordingly, there is no assurance that the Proposed Spin-off will take place or as to when it may take place. If the Proposed Spin-off does not proceed for any reason, the Distribution will not be made. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

Further announcement(s), if necessary, will be made by the Company in relation to the Proposed Spin-off as and when appropriate.

DEFINITIONS

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

“Beneficial Shareholder(s)”	beneficial owner(s) of Shares whose Shares are registered in the name of the Registered Shareholder(s)
“Board”	the board of Directors
“Book Closure Date”	Wednesday, 23 March 2022, being the date on which the register of members of the Company will be closed for registration of transfer of Shares for the purposes of determining the entitlement of the Shareholders to the Distribution
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant
“CCASS Custodian Participant”	a person admitted to participate in CCASS as a custodian participant
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant”	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant
“China Clear”	China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限公司)

“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 shares of which are listed on the Main Board of the Stock Exchange (stock code: 586)
“Conch Environment”	China Conch Environment Protection Holdings Limited (中國海螺環保控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 2 March 2020, and a wholly-owned subsidiary of the Company as at the date of this announcement
“Conch Environment Share(s)”	the ordinary share(s) with a par value of HK\$0.01 each in the share capital of Conch Environment
“Directors”	the director(s) of the Company
“Distribution”	the conditional special dividend declared by the Board on 16 March 2022 to be satisfied by way of a distribution in specie of an aggregate of 1,826,765,059 Conch Environment Shares to the Qualifying Shareholders, subject to the satisfaction of the conditions described in the paragraph headed “Condition to the Distribution” in this announcement
“Excluded Jurisdiction(s)”	the jurisdiction(s) outside Hong Kong in respect of which the Board and the board of Conch Environment have determined after making relevant enquires and based on legal advice received that it is necessary or expedient not to distribute the Conch Environment Shares to the Shareholders or Beneficial Shareholders located or residing in those jurisdictions pursuant to the Distribution, on account of either the legal restrictions under the applicable laws of such jurisdictions and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the of the People’s Republic of China
“Listing”	the listing of the Conch Environment Shares on the Main Board of the Stock Exchange
“Listing Committee”	the Listing Committee of the Stock Exchange

“Listing Date”	the date expected to be on or about Wednesday, 30 March 2022 on which the Conch Environment Shares are first listed and from which dealings in the Conch Environment Shares are permitted to commence on the Main Board of the Stock Exchange
“Listing Document”	the listing document in relation to the Proposed Spin-off to be issued by Conch Environment, expected to be on or around Tuesday, 22 March 2022
“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
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) with registered addresses in the Excluded Jurisdiction(s), and Shareholder(s) who is/are otherwise known by the Company to be resident(s) of, or located in jurisdiction(s) outside Hong Kong on the Record Date who will not receive Conch Environment Shares pursuant to the Distribution where the Board and the board of Conch Environment after making relevant enquiries and based on legal advice provided by the legal adviser(s) consider it necessary or expedient to exclude him/her/them from receiving the Conch Environment Shares on account either of the legal restrictions under the laws of the relevant jurisdiction(s) where he/she/they is/are located or residing and/or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such jurisdiction(s)
“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Company as at the Record Date, is/are in any jurisdiction other than Hong Kong
“PRC”	the People’s Republic of China and, except where the context otherwise requires and only for the purpose of this announcement, references in this announcement to the PRC exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“PRC Stock Connect Investor(s)”	the PRC southbound trading investor(s) through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect who hold the Shares of the Company through China Clear as nominee
“Proposed Spin-off”	the proposed spin-off of Conch Environment by way of Distribution and the separate listing of the Conch Environment Shares on the Main Board of the Stock Exchange by way of introduction

“Qualifying Shareholder(s)”	Shareholder(s) whose name(s) appeared on the register of members of the Company as at the Record Date and not being Non-Qualifying Shareholder(s)
“Record Date”	Wednesday, 23 March 2022, being the record date that was determined by the Board for determining the entitlements of the Shareholders to the Distribution
“Registered Shareholder(s)”	in respect of Beneficial Shareholder(s), any nominee(s), trustee(s), depository(ies) or any other authorised custodian(s) or third-party(ies) whose name(s) is/are entered in the register of members of the Company as the holder(s) of the Shares in which the Beneficial Shareholder(s) is/are beneficially interested
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Anhui Province, the People’s Republic of China

16 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.