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BLOCKCHAIN GROUP COMPANY LIMITED
區塊鏈集團有限公司
(IN LIQUIDATION)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 364)

QUARTERLY UPDATE ON STATUS OF RESUMPTION

This announcement is made by Blockchain Group Company Limited (In Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). References are made to the announcements of the Company dated 26 November 2018, 19 February 2019, 12 March 2019, 29 March 2019, 23 May 2019, 19 June 2019, 23 August 2019, 21 October 2019, 28 October 2019, 18 November 2019 and 13 January 2020 (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms shall have the same meanings as those defined in the Announcements.

UPDATE ON THE BUSINESS OPERATIONS OF THE GROUP

The Group is principally engaged in the manufacture and sale of raw teas, refined teas and other related products in the People’s Republic of China (the “**PRC**”).

As disclosed in the announcements of the Company dated 23 August and 18 November 2019, the Liquidators obtained access to only limited financial information of certain subsidiaries of

the Group in the PRC. The only information currently made available to the Liquidators is that the Group has continued to maintain its business operations.

The Liquidators are currently taking steps to ascertain information on the latest business and financial affairs of the Group.

UPDATE ON THE RESUMPTION PLAN

Reference is made to the announcement of the Company dated 18 November 2019 which, among other things, disclosed that the Investor, the Company and the Liquidators (together the “Parties”) would negotiate the definitive terms and conditions of a legally binding definitive agreement (the “Definitive Agreement”) for the Proposed Restructuring and, if such agreement is reached and subject to the approval of the relevant court(s) and/ or relevant authorities (if necessary), would seek to implement the Proposed Restructuring by 18 May 2020.

Negotiations between the Parties with respect to the Definitive Agreement is continuing and a further announcement will be made by the Company in respect of the resumption plan as and when appropriate.

FURTHER DELAY IN PUBLICATION OF 2018 ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018 AND INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019 AND POSSIBLE DELAY IN PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to the announcement of the Company dated 23 August 2019 in relation to, among other things, the delay in publications of 2018 Annual Results, 2018 Annual Report, 2019 Interim Results and 2019 Interim Report and the announcements of the Company dated 21 October 2019 and 13 January 2020 in relation to the appointment of Crowe (HK) CPA Limited as the auditor of the Company to fill the casual vacancy following the resignation of PKF.

As a result of the outbreak of COVID-19 in the PRC and in Hong Kong, the ability to conduct an audit of the Group's financial statements has been affected, mainly as a result of the travel restrictions and quarantine measures imposed by the relevant authorities. The Company expects that more time will be required to prepare its accounts and to complete the audit work and hence there will be a further delay in the publications of 2018 Annual Results, 2018 Annual Report, 2019 Interim Results and 2019 Interim Report. Likewise, the publication of the announcement

of the annual results of the Group for the year ended 31 December 2019 (the “**2019 Annual Results**”) and the despatch of the annual report for the year ended 31 December 2019 (the “**2019 Annual Report**”) will likely be delayed. Such delay constitutes a breach of Rules 13.49(1) and Rule 13.46(2)(a) of the Listing Rules, which require the Company to publish the 2019 Annual Results on or before 31 March 2020, and to despatch the 2019 Annual Report to the shareholders of the Company on or before 30 April 2020.

The Company will agree a realistic schedule with the auditors for the conduct of the audit and will make a further announcement regarding the revised target date for the publication of the 2018 Annual Results, 2019 Interim Results and 2019 Annual Results and the despatch of the corresponding 2018 Annual Report, 2019 Interim Report and 2019 Annual Report.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended since 1:00 p.m. on Monday, 19 November 2018. Trading in the shares of the Company will remain suspended until further notice.

Shareholders and potential investors are advised to exercise caution when dealing with the shares of the Company.

For and on behalf of
Blockchain Group Company Limited
(In Liquidation)
Lai Kar Yan (Derek)
Yip Wa Ming (Ben)
Joint and Several Liquidators
acting only as agents of the Company and
without personal liability

Hong Kong, 18 February 2020

As at the date of this announcement, the executive directors of the Company are Mr. Cai Zhenrong, Mr. Liu Yong, Mr. Cai Zhenyao, Mr. Cai Zhenying, Mr. Cai Yangbo, Mr. Guan Shaofeng and Mr. Sun Zhe. The non-executive director of the Company is Ms. Ling Qin. The independent non-executive directors of the Company are Dr. Li Mow Ming Sonny, Mr. Huang Jianwei, Mr. Dai Rongchang and Ms. Xu Liqin.