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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 and 28 October 2019 (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. The Group has been conducting its business operation and generating revenue in the People’s Republic of China (the “**PRC**”).

As disclosed in the announcement of the Company dated 23 August 2019, the Liquidators have gained access to limited financial information of certain subsidiaries of the Group in the PRC. According to the information currently made available to the Liquidators, the Group continues to maintain its business operations as at the date of this announcement.

The Liquidators are continuing their effort to ascertain and monitor the latest affairs of the Group. Further announcement(s) will be made by the Company on the Group's business operations as and when appropriate.

UPDATE ON THE RESUMPTION PLAN

Reference is made to the announcement of the Company dated 28 October 2019 in relation to an agreement (“**Exclusivity Agreement**”) entered into between the Company, the Liquidators and Epic Honor Group Limited (the “**Investor**”), together with the Company and the Liquidators, the “**Parties**”) on 28 October 2019.

Pursuant to the Exclusivity Agreement, the Parties shall negotiate in good faith during the Exclusivity Period, for the entering into a definitive agreement in respect of the restructuring of the Group (the “**Proposed Restructuring**”), with a view to, if the Investor and the Liquidators reach an agreement on the definitive terms and conditions of the Proposed Restructuring and subject to the approval of the relevant court(s) and/ or relevant authorities (if necessary), implementing the Proposed Restructuring by 18 May 2020.

Further announcements will be made by the Company in respect of the resumption plan as and when appropriate.

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 as agents of the Company only and
without personal liability

Hong Kong, 18 November 2019

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.

The affairs, business and property of the Company are being managed by the Joint and Several Liquidators who act as agents of the Company only and without personal liability.