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LONGRUN TEA GROUP COMPANY LIMITED
龍潤茶集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2898)

LISTING REVIEW COMMITTEE'S DECISION
AND
APPLICATION OF JUDICIAL REVIEW

This announcement is made by the board of directors (the “**Board**”) of Longrun Tea Group Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to (i) the announcement of the Company dated 15 June 2017 in relation to the suspension of trading in the shares of the Company on the Stock Exchange; (ii) the announcements of the Company dated 20 September 2017 and 24 August 2018 in relation to the resumption conditions imposed on the Company by the Stock Exchange; (iii) the announcement of the Company dated 10 August 2018 in relation to, among others, amendments to the delisting framework under the Listing Rules; (iv) the announcements of the Company dated 15 June 2017, 20 September 2017, 17 October 2017, 28 February 2018, 22 June 2018, 10 August 2018, 24 August 2018, 7 November 2018, 11 February 2019, 15 February 2019, 2 May 2019, 7 August 2019 and 7 November 2019 in relation to updates on development of suspension of trading; and (v) the announcement of the Company dated 3 October 2019 in relation to, among others, the Listing Committee's decision to cancel the Company's listing under Rule 6.01A of the Listing Rules (the "**Delisting Decision**") (collectively, the "**Announcements**"). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless stated otherwise.

On 29 August 2019, the Company applied for review by the Listing Review Committee of the Delisting Decision pursuant to Rule 2B.08(1) of the Listing Rules. On 29 November 2019, the Listing Review Committee heard the Company's application to review the Delisting Decision.

On 9 December 2019, the Listing Review Committee issued a letter to the Company advising the Company that the Listing Review Committee decided to uphold the Delisting Decision (the "**LRC Decision**"). On 10 December 2019, the Listing Review Committee issued another letter to the Company advising the Company that the last day of listing of the Shares will be 12 December 2019 and the listing of Shares will be cancelled with effect from 9:00 a.m. on 13 December 2019.

APPLICATION FOR JUDICIAL REVIEW

After seeking legal and professional advice, on 20 December 2019, the Company filed a notice of application for leave to apply for judicial review to the High Court of Hong Kong (the "**JR Application**") to challenge the LRC Decision.

Should there be any material development to the JR Application, further announcements will be made by the Company as and when appropriate and in accordance with the Listing Rules. Shareholders who have queries about the implications of the cancellation of listing of the Shares are advised to seek appropriate professional advice.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended since 9:00 a.m. on 15 June 2017 and will continue to be suspended until further notice.

By Order of the Board
Longrun Tea Group Company Limited
Chiu Ka Leung
Chairman of the Board

Hong Kong, 9 January 2020

As at the date of this announcement, the Board comprises:

Executive Directors:

Dr. Chiu Ka Leung

Ms. Yeh Shu Ping

Mr. Jiao Shaoliang

Dr. He William

Independent non-executive Directors:

Mr. Lam Siu Hung

Mr. Guo Guoqing

Mr. Kwok Hok Lun

Dr. Liu Zhonghua