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## **LONG WELL INTERNATIONAL HOLDINGS LIMITED**

### **久康國際控股有限公司**

*(formerly known as “Tou Rong Chang Fu Group Limited 投融長富集團有限公司”)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 850)**

## **VOLUNTARY ANNOUNCEMENT – BUSINESS UPDATE**

This is a voluntary announcement made by Long Well International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to keep the shareholders of the Company (the “**Shareholders**”) and potential investors informed of the latest business plans and development of the Group.

### **COMMODITY TRADING BUSINESS**

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of the Company is pleased to announce that on 11 March 2020, Wing Chemical Macao Commercial Offshore Co., Ltd (“**Wing Shing**”), a wholly owned subsidiary of the Company, and Power Super Corporate Limited (the “**Supplier**”), an independent third party to our Group, entered into a gasoil supply contract (the “**Gasoil Supply Contract**”), pursuant to which the Supplier agrees to supply approximately 3,500,000 barrels (plus or minus 5%) of marine gasoil to Wing Sing for the period of one year from 11 March 2020 to 10 March 2021.

In addition, on 11 March 2020, Wing Shing and China Money Investment Limited (the “**Customer**”), an independent third party to our Group, entered into a gasoil sales contract (the “**Gasoil Sales Contract**”), pursuant to which Wing Shing agreed to supply approximately 3,500,000 barrels (plus or minus 5%) of marine gasoil to the Customer for the period of one year from 11 March 2020 to 10 March 2021.

Assuming those contracts being completed in full, the amount of revenue to be generated by our Group shall be in the region of USD6.0-6.6 million (on a net basis) for FY2020/21.

The above developments demonstrate the favourable development of the Group as a whole. The Board and the management team of the Group will continue to use their best endeavours to improve the financial performance of the Group.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 3 July 2018 and will remain suspended until further notice pending fulfilment of the Resumption Guidance.

Further announcement(s) will be made by the Company to inform the Shareholders and potential investors of any material development relating to the captioned matters as and when appropriate.

By order of the Board  
**Long Well International Holdings Limited**  
**Huang Guobiao**  
*Chairman*

Hong Kong, 20 March 2020

*As at the date of this announcement, the Board comprises (i) four executive Directors, namely Mr. Huang Guobiao, Mr. Wong Kwok Leung, Professor Kwong Ser Yuen Albert and Mr. Lee Siu Fung; (ii) two non-executive Directors, namely Mr. Poon Wai Kong and Mr. Wu Hao; and (iii) three independent non-executive Directors, namely Mr. Cheung Kwan Hung, Mr. Lam Tze Chung Felix and Mr. Choi Ho Yan.*