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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)

UPDATE ON THE LISTING STATUS AND DECISION OF THE LISTING COMMITTEE – CANCELLATION OF LISTING

This announcement is made by Long Well International Holdings Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing of Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions 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 22 June 2018, 29 June 2018, 18 July 2018, 6 September 2018, 14 September 2018, 2 October 2018, 14 November 2018, 31 December 2018, 18 January 2019, 28 February 2019, 8 March 2019, 4 April 2019, 12 April 2019, 11 June 2019, 14 June 2019, 28 June 2019, 2 July 2019, 31 July 2019, 30 August 2019, 2 October 2019, 19 November 2019 and 8 January 2020 respectively (collectively the “**Announcements**”). Capitalised terms used therein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

LISTING COMMITTEE DECISION AND APPLICATION FOR REVIEW

On 16 March 2020, the Company received a letter from the Stock Exchange stating that having considered the Company's case and the Extension Request (as defined below), and given that the Company has failed to demonstrate its compliance with its continued listing obligation under Rule 13.24 of the Listing Rules ("**Rule 13.24 Obligation**") to the satisfaction of the Stock Exchange and resume trading in the Company's shares by 31 January 2020, the Exchange is entitled to delist the Company under Rule 6.01A of the Listing Rules.

Also, as regards to the Company's extension request made on 21 January 2020 (the "**Extension Request**") in relation to an extension of the deadline to fulfill Rule 13.24 Obligation to afford the Group reasonable time to demonstrate that the Group has sufficient level of operation and assets to support its operations to warrant its continued listing, the Stock Exchange considered that the Company has not demonstrated that it falls within the "exceptional circumstances" in which an extension of time may be given as described in paragraph 19 of the Stock Exchange Guidance Letter (GL95-18). As such, the Stock Exchange on 19 March 2020 recommended the Listing Committee to cancel the listing of the Company.

On 20 March 2020, the Company received a letter from the Stock Exchange stating that the Listing Committee decided to cancel the Company's listing under Rule 6.01A of the Listing Rules (the "**Decision**"). It is indicated in the said letter that unless the Company applies for a review of the Decision in accordance with its right under Chapter 2B of the Listing Rules, the last day of listing of the Company's shares will be on 3 April 2020 and the listing of its shares will be cancelled with effect from 9:00 a.m. on 6 April 2020.

After considering legal and professional advice, the Company has on 25 March 2020 submitted a written request to the secretary of the Listing Review Committee of the Stock Exchange pursuant to Rule 2B.06(2) of the Listing Rules for a review of the Decision.

Should there be any material development(s), further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules. Shareholders who have queries about the implication of the delisting of the Shares are advised to seek appropriate professional advice.

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, 25 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.