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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)**

## **QUARTERLY UPDATE ON SUSPENSION OF TRADING**

This announcement is made by Long Well International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 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, 8 January 2020, 13 January 2020, 20 March 2020, 25 March 2020 and 30 March 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.

## **BUSINESS OPERATIONS**

The Company would like to inform the Shareholders and the potential investors of the Company that the Group's business is operating normally as usual. The Group continues to maintain its major business segments namely, (i) commodity trading and (ii) financial services. Set out below is a brief update of the operations of the businesses of the Group.

Reference is made to the announcements of the Company dated 6 January 2020, in relation to, among other things, the appointment of Professor Kwong Ser Yuen Albert and Mr. Lee Siu Fung as executive Directors of the Company and the appointment of Mr. Cha Kyong Mun as the Chief Operation Officer of the Company, respectively.

Reference is also made to the announcement of the Company dated 20 March 2020 in relation to an update on the commodity trading business of the Group.

### **Commodity trading**

The group has favourable developments in regards to its commodity trading business segment.

On 11 March 2020, Wing Shing Chemical Macao Commercial Offshore Company Limited ("**Wing Shing**"), a wholly owned subsidiary of the Company, and Power Super Corporate Limited (the "**Supplier**"), an independent third party to the Group, entered into a gasoil supply contract, pursuant to which the Supplier agreed to supply approximately 3,500,000 barrels (plus or minus 5%) of marine gasoil to Wing Shing 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 the Group, entered into a 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.

On 6 April 2020, Wing Shing and 廣東朗巨石油化工有限公司 (Guangdong Langju Petrochemical Co., Ltd.) (“**Guangdong Langju**”), an independent third party to our Group, entered into a sales cooperation agreement (“**Sales Cooperation Agreement**”), pursuant to which both parties to the Sales Cooperation Agreement agreed to establish a cooperation relationship to give each other priority for the supply and purchase of petroleum related products for the period from 6 April 2020 to 6 April 2021. Under the Sales Cooperation Agreement, it is expected that Guangdong Langju will purchase from Wing Shing approximately 600,000 to 1,200,000 tonnes of petroleum related products (prices of which will be set out in the orders for the individual product to be entered into by the relevant parties).

The Board believes that the appointment of Professor Kwong Ser Yuen Albert and Mr. Cha Kyong Mun as the executive Director and Chief Operation Officer of the Company respectively to lead the commodity trading sector will bring in potential business opportunities to the Group. The Board and the management team of the Group will continue to use their best endeavours to improve the financial performance of the Group. Leveraging on the benefits of closer supervision by its management, more efficient reporting system and enhanced internal control, the Group shall be able to further expand its own customers and suppliers network and strengthen the communication with its customers and suppliers.

## **Financial services**

The financial services segment of the Group includes money lending, securities brokerage and asset management businesses. The Group's money lender's licence is governed by the Money Lenders Ordinance (Cap 163 of the laws of Hong Kong) while its securities brokerage and asset management licences are regulated by Securities and Futures Commission of Hong Kong. As at the date of this announcement, the Group is evaluating business opportunities for operations of its financial services segment and will strive to expand its scope and activity level.

## **Crude oil**

The Group owns 96% interest of an indirect subsidiary 齊齊哈爾市東北石油開發有限責任公司, which owns an oilfield project in Fularji District near Qiqihar City of Heilongjiang Province of China. As at the date of this announcement, the Group is re-evaluating its development plan for the aforesaid oilfield project.

## **UPDATE ON SUSPENSION OF TRADING**

As disclosed in the announcement of the Company dated 8 January 2020, the Company has published all outstanding financial results and conducted investigation into the Unresolved Issues as set out in the Resumption Guidance. The Company has therefore requested for the Stock Exchange's confirmation to resume the trading in the Shares and addressed the enquiries from the Stock Exchange.

The Company has made a request to the Stock Exchange on 21 January 2020 (the “**Extension Request**”) in relation to an extension of the deadline to fulfill its continued listing obligation under Rule 13.24 of the Listing Rules (“**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).

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, and given that the Company has failed to demonstrate its compliance with the 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. The Stock Exchange recommended the Listing Committee on 19 March 2020 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.

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. On 27 March 2020, the Company received a letter from the Listing Review Committee of the Stock Exchange acknowledging receipt of the written request submitted by the Company on 25 March 2020 for a review of the Decision and the hearing date is to be scheduled in due course.

The Company is in the process of preparing a submission to the Listing Review Committee of the Stock Exchange for a review of the Decision.

## **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, 8 April 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) one non-executive Director, namely 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.*