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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)

RESIGNATION OF DIRECTORS
AND
NON-COMPLIANCE WITH THE LISTING RULES

Reference is made to the announcement of Blockchain Group Company Limited (In Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 15 November 2018 in relation to, among others, the appointment of Mr. Guan Shaofeng (“**Mr. Guan**”), Mr. Dai Rongchang (“**Mr. Dai**”), Mr. Liu Yong (“**Mr. Liu**”), Ms. Ling Qin (“**Ms. Ling**”), Ms. Xu Liqin (“**Ms. Xu**”) and Mr. Sun Zhe (“**Mr. Sun**”) as directors of the Company with effect from 15 November 2018.

RESIGNATION OF DIRECTORS

The Company hereby announces that Messrs. Lai Kar Yan (Derek) of Deloitte Touche Tohmatsu and Yip Wa Ming (Ben) of Deloitte & Touche Financial Advisory Services Limited, being the joint and several liquidators of the Company (collectively, the “**Liquidators**”) received the resignation letters from each of Mr. Guan, Mr. Dai, Mr. Liu, Ms. Ling, Ms. Xu and Mr. Sun (collectively, the “**Resigned Directors**”), the details of which are set out below:

Name of Director	Position	Date on which the Liquidators received the resignation letter	Effective date of resignation as stated on the resignation letter
Mr. Guan	Executive director	6 May 2020	15 April 2020
Mr. Dai	Independent non-executive director	27 April 2020	27 April 2020
Mr. Liu	Executive director	4 May 2020	4 May 2020
Ms. Ling	Non-executive director	4 May 2020	4 May 2020
Ms. Xu	Independent non-executive director	12 May 2020	4 May 2020
Mr. Sun	Executive director	5 May 2020	5 May 2020

Following the resignation of Mr. Liu as an executive Director, Mr. Liu ceased to be a Joint Chairman of the Group.

Following the resignation of Mr. Dai as an independent non-executive Director, Mr. Dai ceased to be a member of the audit committee (the “**Audit Committee**”), the remuneration committee and the nomination committee of the Company.

Reasons for resignations and allegations stated in the resignation letters

Each of the Resigned Directors respectively confirmed that since the grant of the winding-up order by the High Court of Hong Kong to wind up the Company on 19 November 2018, each of them has neither attended any board meetings of the Company nor involved in the business operations of the Group.

Save and except for Mr. Dai who has not provided a reason for his resignation, each of the Resigned Directors confirmed that the reason for his/her resignation as a director of the Company is to devote more time to his/her other business developments.

Furthermore, each of the Resigned Directors (other than Mr. Guan and Ms. Ling) have stated in their resignation letters that they have never consented to act as a Director and agreed to manage the affairs of the Group in the first place.

Save and except for Mr. Dai, each of the Resigned Directors confirmed that each of them has no disagreement with the Company's board of directors and the Liquidators and there are no other matters in relation to their respective resignation that need to be brought to the attention of the shareholders of the Company, the Liquidators and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Mr. Dai stated in his resignation letter that he reserved his rights to pursue legal actions in relation to his appointment as director of the Company.

The Liquidators' response to the allegations of certain Resigned Directors

The Liquidators noted that each of Mr. Dai, Mr. Liu, Ms. Xu and Mr. Sun have been held out as directors of the Company in each of the Company's announcements published since 15 November 2018. Since the appointment of the Liquidators as joint and several liquidators of the Company on 4 June 2019 up to the Liquidators' receipt of the respective resignation letters, the Liquidators were not aware of any information which would suggest that each of Mr. Dai, Mr. Liu, Ms. Xu and Mr. Sun was not a director of the Company at the relevant time. As such, the Liquidators have reasonable grounds to believe that each of Mr. Dai, Mr. Liu, Ms. Xu and Mr. Sun was a director of the Company at the relevant time and hence acknowledged their resignation as directors of the Company with effect from the date stated in the respective resignation letters.

NON-COMPLIANCE WITH THE LISTING RULES

Following the resignation of Mr. Dai and Ms. Xu, the Company has only two independent non-executive Directors and the Audit Committee comprises only two members. Hence, the Company fails to meet the following requirements of having:

- (a) at least three independent non-executive directors on the Board under Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"); and
- (b) the Audit Committee comprising a minimum of three members under Rule 3.21 of the Listing Rules.

In order to comply with the Listing Rules and the terms of reference of the Audit Committee, the Company will use its best endeavours to identify suitable candidates to fill the casual vacancies on the Board for the positions of independent non-executive Directors, as soon as possible and in accordance with Rule 3.11 of the Listing Rules.

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, 15 May 2020

As at the date of this announcement, the executive directors of the Company are Mr. Cai Zhenrong, Mr. Cai Zhenyao, Mr. Cai Zhenying and Mr. Cai Yangbo. The independent non-executive directors of the Company are Dr. Li Mow Ming Sonny and Mr. Huang Jianwei.