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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)

QUARTERLY UPDATE ON STATUS OF RESUMPTION

This announcement is made by Blockchain Group Company Limited (In Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) 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 26 November 2018, 19 February 2019, 12 March 2019, 29 March 2019, 23 May 2019, 19 June 2019, 23 August 2019, 21 October 2019, 28 October 2019, 18 November 2019, 13 January 2020 and 18 February 2020 (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms shall have the same meanings as those defined in the Announcements.

UPDATE ON THE BUSINESS OPERATIONS OF THE GROUP

The Group is principally engaged in the manufacture and sale of raw teas, refined teas and other related products in the People’s Republic of China (the “**PRC**”).

Based on the information currently made available to the Liquidators, the Group has continued to maintain its business operations.

The Liquidators are currently taking steps to ascertain information on the latest business and financial affairs of the Group.

SUBMISSION OF RESUMPTION PROPOSAL

As disclosed in the announcements of the Company dated 26 November 2018 and 8 April 2019, the resumption guidance (the “**Resumption Guidance**”) imposed by the Stock Exchange is set out as follows:

- (a) Demonstrate its compliance with Rule 13.24 of the Listing Rules;
- (b) Have the winding up petitions against the Company withdrawn or dismissed and the appointment of liquidators discharged;
- (c) Inform the market of all material information for the Company’s shareholders and the investors to appraise the Group’s position; and
- (d) Publish all outstanding financial results and address any audit modifications.

If the Company fails to remedy the issues causing its trading suspension, fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 18 May 2020, under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing status of the Company.

On 18 May 2020, the Company has submitted a resumption proposal to the Stock Exchange in support of the resumption of trading in the shares of the Company. The resumption proposal sets out, among other things, (i) the Company's progress in fulfilling the Resumption Guidance, (ii) details of a proposed restructuring, and (iii) a proposed timetable leading up to the resumption of trading of its share.

SUBSCRIPTION AGREEMENT

Reference is also made to the Company’s announcement dated 28 October 2019 in relation to the exclusivity agreement entered into among the Company, the Liquidators and Epic Honor Group Limited (the “**Investor**”). In connection with the resumption proposal and as part of the proposed restructuring contemplated therein, the Company has also entered into a subscription agreement on 15 May 2020 (the “**Subscription Agreement**”) with the Investor in relation to

its debt restructuring and fund raising plan in order to fulfill the Resumption Guidance. Further details of the Subscription Agreement will be disclosed in separate announcement(s) to be released by the Company.

The publication of this announcement does not indicate any decision or conclusion from the Stock Exchange or warrant any approval from the Stock Exchange on the resumption of trading in the Company's shares. Furthermore, Shareholders and potential investors of the Company should note that the transactions contemplated under the Subscription Agreement may or may not materialised and are therefore advised to exercise caution when dealing in the shares or securities of the Company.

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.

For and on behalf of
Blockchain Group Company Limited
(In Liquidation)
Lai Kar Yan (Derek)
Yip Wa Ming (Ben)
Joint and Several Liquidators
acting only as agents of the Company and
without personal liability

Hong Kong, 18 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.