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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).

Reference is 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, 30 March 2020, 8 April 2020 and 19 June 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 announcement of the Company dated 30 June 2020 in relation to the unaudited annual results of the Group for the year ended 31 March 2020.

Commodity trading

Reference is also made to the announcement of the Company dated 8 April 2020 in relation to, among other things, the entering into of a gasoil contract between Wing Shing Chemical Macao Commercial Offshore Company Limited (“**Wing Shing**”), a wholly owned subsidiary of the Company, and China Money Investment Limited (the “**Customer**”), an independent third party to the Group, on 11 March 2020. Up to 30 June 2020, Wing Shing supplied approximately 138,774 barrels of marine gasoil to the Customer and generated gross and net revenue of approximately HK\$51.8 million and HK\$1.9 million respectively.

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 the business operations of its financial services segment and will continuously put effort to bring in businesses for this segment.

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 (“**Oilfields**”). For the purpose of renewing the licence 《安全生產許可証》 for the forthcoming operation in the Oilfields, the modification works to the Oilfields have been completed in accordance with the local fire safety requirements and the inspection of the fire safety modification has been completed. The Oilfields subsequently obtained the acceptance from the relevant governmental department for the PRC fire safety modification. The outbreak of COVID-19 has caused some delays to this process. The renewal of the licence 《安全生產許可証》 is expected to be completed by late of 2020. As at the date of this announcement, the Group is still 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 April 2020, the Company has submitted a written request on 25 March 2020 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.

The written submissions in respect of the review of the Decision have been provided to the Listing Review Committee of the Stock Exchange on 13 May 2020 and 27 May 2020, respectively.

As disclosed in the announcement of the Company dated 19 June 2020, the date of the review hearing with the Listing Review Committee is scheduled on 20 July 2020.

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, 2 July 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.