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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, 30 March 2020, 8 April 2020, 19 June 2020, 2 July 2020, 15 July 2020 and 18 September 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 also made to the announcement of the Company dated 25 September 2020 in relation to the audited 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 (i) a gasoil contract (the “**Gasoil Sales Contract**”) between Wing Shing Chemical Macao Commercial Offshore Company Limited (“**Wing Shing**”), a wholly owned subsidiary of the Company, and China Money Investment Limited (“**China Money**”), an independent third party to the Group, on 11 March 2020; and (ii) a sales cooperation agreement (the “**Sales Cooperation Agreement**”) between 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 the Group, on 6 April 2020. As at the date hereof, in respect of the Gasoil Sales Contract, Wing Shing supplied approximately 138,774 barrels of marine gasoil to China Money and generated gross and net revenue of approximately HK\$51.8 million and HK\$1.9 million respectively; and in respect of the Sales Cooperation Agreement, some positive progress has been made and Wing Shing is currently negotiating the terms of sales with Guangdong Langju.

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

As disclosed in the announcement of the Company dated 2 July 2020, the Group is still working in process of renewing the licence 《安全生產許可證》 for the forthcoming operation in the Oilfields of the Group in Fularji District near Qiqihar City of Heilongjiang Province of China and it 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 18 September 2020, the date of the Hearing with the Committee of the Stock Exchange is scheduled on 5 October 2020.

Further announcement(s) will be made by the Company to inform the public on the Hearing as and when appropriate pursuant to the requirement of the Listing Rules.

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, 30 September 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.