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LONGRUN TEA GROUP COMPANY LIMITED
龍潤茶集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2898)

UPDATE ON SUSPENSION OF TRADING

This announcement is made by the board of directors (the “**Board**”) of Longrun Tea Group Company Limited (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**”).

Reference is made to the announcements of the Company dated 28 February 2018, 22 June 2018, 24 August 2018, 7 November 2018, 11 February 2019, 15 February 2019, 2 May 2019, 7 August 2019, 7 November 2019, 7 February 2020, 7 May 2020 and 4 August 2020 in relation to the Company’s updates on suspension of trading (collectively, the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless stated otherwise.

UPDATE ON SUSPENSION OF TRADING

Reference is made to the Company's announcement dated 9 January 2020 in relation to the Listing Review Committee's decision to uphold the Delisting Decision (the "**LRC Decision**"). After seeking legal and professional advice, on 20 December 2019, the Company filed an application for leave to apply for judicial review to the High Court of Hong Kong to challenge the LRC Decision. A rolled-up hearing (which will deal with the leave application and the judicial review application) (the "**JR Hearing**") is scheduled to take place on 27 and 28 January 2021. The Company will continue to work closely with its legal advisers to prepare for the JR Hearing.

The Company will continue to keep the shareholders and potential investors of the Company informed of any material development to the Judicial Review as and when appropriate and in accordance with the Listing Rules.

BUSINESS OPERATIONS

The Company is an investment holding company and its subsidiaries are principally engaged in the distribution of tea products, pharmaceutical products and other food products. The Group has maintained its business operations since the suspension of trading in the Shares on 15 June 2017. As at the date of this announcement, the Group has been carrying on its business as usual.

The Directors are of the view that the business operations of the Group have not been adversely affected by the suspension of trading of the Shares.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 15 June 2017 until further notice.

By Order of the Board
Longrun Tea Group Company Limited
Chiu Ka Leung
Chairman of the Board

Hong Kong, 4 November 2020

As at the date of this announcement, the Board comprises:

Executive Directors:

Dr. Chiu Ka Leung
Ms. Yeh Shu Ping
Mr. Jiao Shaoliang
Dr. He William

Independent non-executive Directors:

Mr. Lam Siu Hung
Mr. Guo Guoqing
Mr. Kwok Hok Lun
Dr. Liu Zhonghua