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LONG WELL INTERNATIONAL HOLDINGS LIMITED

久康國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 850)

(i) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS, MEMBER OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE; (ii) CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS, MEMBER OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The board (the “**Board**”) of directors (the “**Directors**”) of Long Well International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that Mr. Choi Ho Yan (“**Mr. Choi**”) has tendered his resignation as independent non-executive director of the Company, members of the Audit Committee and chairman of the Remuneration Committee of the Board with effect from 5 March 2021 as Mr. Choi intended to devote more time to his other business commitments.

Mr. Choi confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board wishes to express its sincere gratitude to Mr. Choi for his invaluable contribution to the Group during his tenure of services.

CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

The Board further announces that with effect from 5 March 2021, Mr. Lam Tze Chung Felix (“**Mr. Lam**”) an Independent Non-executive Director of the Company, has been appointed as the Chairman of the Remuneration Committee.

Following the resignation of Mr. Choi and appointment of Mr. Lam, the Company will not be able to meet the requirement of (i) having 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 (ii) such number of independent non-executive directors representing at least one-third of the board of an issuer under Rule 3.10A of the Listing Rule.

In order to comply with the Listing Rules, the Board will use its best endeavor to identify an appropriate person to fill the above vacancies as soon as possible and, in any event, no later than three months from the effective date of resignation of Mr. Choi. Further announcement(s) will be made in relation to the appointment as and when appropriate.

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.

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, 5 March 2021

As at the date of this announcement, the Board comprises (i) four executive Directors, namely Mr. Huang Guobiao, Mr. Wong Kwok Leung (suspension of duties), Professor Kwong Ser Yuen Albert and Mr. Lee Siu Fung; (ii) one non-executive Director, namely Mr. Wu Hao; and (iii) two independent non-executive Directors, namely Mr. Cheung Kwan Hung and Mr. Lam Tze Chung Felix.