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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)

SUPPLEMENTAL ANNOUNCEMENT 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 announcement of the Company dated 1 April 2021 (the “**April Announcement**”) in relation to, among other things, update on suspension of trading in the shares of the Company. Capitalised terms used therein shall have the same meanings as those defined in the April Announcement unless the context requires otherwise.

BUSINESS OPERATIONS

The Board would like to supplement 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.

Commodity trading

Reference is made to the announcement of the Company dated 8 April 2020 in relation to, among other things, the entering into of the Gasoil Sales Contract between Wing Shing, a wholly owned subsidiary of the Company, and China Money, an independent third party to the Group, on 11 March 2020. As at the date hereof, in respect of the Gasoil Sales Contract, Wing Shing supplied approximately 138,774 barrels of marine gasoil and approximately 546 tonnes of nickel cathodes to China Money and generated gross revenue of approximately HK\$51.8 million and HK\$72.0 million for sales of marine gasoil and nickel cathodes, 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

As at the date of this announcement, the Group is in the process of re-evaluating its development plan for the operation of its Oilfields in Fularji District near Qiqihar City of Heilongjiang Province of China.

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, 12 April 2021

As at the date of this announcement, the Board comprises (i) five executive Directors, namely Mr. Huang Guobiao, Mr. Wong Kwok Leung (suspension of duties), Professor Kwong Ser Yuen Albert, Mr. Lee Siu Fung and Mr. Zhang Jiajun; (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.