

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

INSIDE INFORMATION WINDING UP PETITION

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).

On 19 April 2021, the Company received a petition (the “**Petition**”) dated 13 April 2021 filed by an individual (the “**Petitioner**”) against the Company in the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) which petitioned for (i) an order that the Company may be wound up by the High Court under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) (“**CWUMPO**”); (ii) or that such other order may be made in the premises as shall be just; and (iii) costs, on the ground that the Company is insolvent and deemed to be unable to pay its debt by virtue of section 178(1)(a) of the CWUMPO. The Petition will be heard before the High Court at 10:00 a.m. on 14 July 2021.

The Petitioner alleged in the Petition that the Company was indebted to the Petitioner a sum of HK\$10,569,863.01 (the “**Outstanding Sum**”), being the principal sum and accrued interests due and owing as at 26 February 2021, being the date of the statutory demand for payment of the Outstanding Sum served on the Company by the Petitioner through its solicitors, in relation to the bond issued by the Company to the Petitioner on 7 January 2015 which will mature on 6 January 2022.

EFFECTS OF THE PETITION

The Company has been advised by its legal advisers that in the event that the Company is ultimately wound up as a result of the Petition, then pursuant to section 182 of the CWUMPO, any disposition of the property of the Company, including things in action, and any transfer of shares, or alteration in the status of the members of the Company after the commencement date of the winding up, namely the date of the presentation of the Petition (13 April 2021), will be void as a matter of Hong Kong law unless a validation order is obtained from the High Court. Any disposition made on or after 13 April 2021 will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed. Although the Company intends to oppose the Petition, given the effect of section 182 of the CWUMPO, the Board wishes to remind the shareholders and potential investors of the Company that, the transfer of the shares in the Company made on or after 13 April 2021 would be void without a validation order from the High Court. Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, in view of these restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the “**Participant(s)**”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the winding up petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

To the best knowledge of the Board, the Petition has no material impact to the current financial position and business operation of the Company and its subsidiaries.

FURTHER ACTION REGARDING THE PETITION

The Company is in the course of seeking legal advice and communicating with the Petitioner in respect of the Petition. In view of the Petition, the Company will apply to the High Court for a validation order upon receiving legal advices from its legal advisers regarding the application for a validation order. Shareholders are reminded that there is no guarantee that the validation order would be granted by the High Court. In the event where the validation order is not granted but the winding up order is not dismissed or permanently stayed, all transfer of shares, after the commencement of the winding up, shall be void. Further announcement(s) will be made by the Company to keep its shareholders and investors informed of any significant development of the Petition 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, 20 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.