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BLOCKCHAIN GROUP COMPANY LIMITED
區塊鏈集團有限公司
(IN LIQUIDATION)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 364)

QUARTERLY UPDATE ON STATUS OF RESUMPTION

This announcement is made by Blockchain Group Company Limited (In Liquidation) (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**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). References are made to the announcements of the Company dated 26 November 2018, 19 February 2019, 12 March 2019, 29 March 2019, 23 May 2019, 19 June 2019, 23 August 2019, 21 October 2019, 28 October 2019, 18 November 2019, 13 January 2020, 18 February 2020, 18 May 2020, 23 June 2020, 18 August 2020, 18 November 2020, 25 November 2020, 1 December 2020, 5 January 2021, 18 February 2021 and 15 March 2021 (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms shall have the same meanings as those defined in the Announcements.

UPDATE ON THE BUSINESS OPERATIONS OF THE GROUP

The Group is principally engaged in the manufacture and sale of raw teas, refined teas and other related products in the People’s Republic of China.

Based on the information currently made available to the Liquidators, the Group has continued to maintain its business operations.

The Liquidators have continued to take steps in ascertaining the information on the latest business and financial affairs of the Group.

UPDATE ON THE APPLICATION FOR JUDICIAL REVIEW AGAINST THE LRC DECISION

As disclosed in the announcement of the Company dated 25 November 2020, the Company was informed by its substantial shareholder, Mr. Cai, through his representing lawyer, that Mr. Cai had decided to seek leave for judicial review against the LRC Decision, and had engaged a legal team to advise on such application.

On 13 January 2021, the Company was informed by Mr. Cai, through his representing lawyer, that following Mr. Cai's application for leave to apply for judicial review against the LRC Decision, such hearing has been scheduled for at 10:00 a.m. on 30 June 2021 in the Court, with 3 hours reserved. Further announcement(s) will be made by the Company as and when appropriate.

FURTHER EXTENSION OF LONG STOP DATE UNDER THE SUBSCRIPTION AGREEMENT

As disclosed in the announcement of the Company dated 15 March 2021, pursuant to the Subscription Agreement and the side letter dated 31 December 2020 to the Subscription Agreement, completion of the subscription is conditional upon the satisfaction of all the conditions precedent by 31 March 2021 or such other date as the parties thereto may agree in writing.

As additional time is required to satisfy all the Conditions under the Subscription Agreement, the parties thereto entered into a Second Side Letter dated 15 March 2021 to the Subscription Agreement, pursuant to which the parties agreed to further extend the Long Stop Date to 30 June 2021 or such other date as the parties may agree in writing.

Save as disclosed above, all other material terms and conditions of the Subscription Agreement remain unchanged and in full force and effect. The parties thereto all remain fully committed to fulfilling the Conditions and completing the subscription in accordance with the extended time frame as agreed in the Second Side Letter.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended since 1:00 p.m. on Monday, 19 November 2018. Trading in the Shares will remain suspended until further notice.

For and on behalf of
Blockchain Group Company Limited
(In Liquidation)
Lai Kar Yan (Derek)
Yip Wa Ming (Ben)
Joint and Several Liquidators
acting only as agents of the Company and
without personal liability

Hong Kong, 18 May 2021

As at the date of this announcement, the executive directors of the Company are Mr. Cai Zhenrong, Mr. Cai Zhenyao, Mr. Cai Zhenying and Mr. Cai Yangbo. The independent non-executive directors of the Company are Dr. Li Mow Ming Sonny and Mr. Huang Jianwei.