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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)

INSIDE INFORMATION

UPDATE ON JUDICIAL REVIEW AND 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).

References are made to the announcements of the Company dated 22 June 2018, 29 June 2018, 18 July 2018, 6 September 2018, 14 September 2018, 2 October 2018, 14 November 2018, 31 December 2018, 18 January 2019, 28 February 2019, 8 March 2019, 4 April 2019, 12 April 2019, 11 June 2019, 14 June 2019, 28 June 2019, 2 July 2019, 31 July 2019, 30 August 2019, 2 October 2019, 19 November 2019, 8 January 2020, 13 January 2020, 20 March 2020, 25 March 2020, 30 March 2020, 9 April 2020, 19 June 2020, 2 July 2020, 15 July 2020, 18 September 2020, 30 September 2020, 31 December 2020, 3 March 2021, 1 April 2021, 12 April 2021, 20 April 2021 and 22 April 2021 respectively (collectively the “**Announcements**”). Capitalised terms used therein shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

UPDATE ON JUDICIAL REVIEW

As set out in the announcement of the Company dated 3 March 2021, the Company has filed an application for leave to apply for judicial review (the “**Judicial Review Application**”) against the Review Committee Decision in the Hong Kong High Court. The Board wishes to announce that the Company has withdrawn the Judicial Review Application by filing the notice of discontinuance to the Hong Kong High Court on 10 May 2021.

References are made to the announcements of the Company dated 20 April 2021 and 22 April 2021 respectively in relation to the Petition and the Writ of Summons. In view of (i) the potential liabilities of the Company for the Outstanding Sum under the Petition and for the Debenture under the Writ of Summons; (ii) the current financial status of the

Company including our cash flow position and business operation; and (iii) the legal costs to continue with the Judicial Review Application and to defend the Petition and Writ of Summons at the same time, the Board is of the view that it is in the best interests of the Company and the Shareholders as a whole to dispose of the Judicial Review Application to refrain from generating further financial burden to the Company.

Although the Company strives to maintain its normal business operation, the business activities of the Group has extended their state of stagnation since the end of 2020 with no evident improvement. The Board considers the financial resources currently available to the Company are insufficient to meet the potential costs for continuance of the Judicial Review Application and defending the Petition and the Writ of Summons at the same time.

Further announcement(s) will be made by the Company to inform the public on the development of the LRC Decision to cancel the Company's listing under Rule 6.01A of the Listing Rules.

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
Zhang Jiajun
Executive Director

Hong Kong, 24 May 2021

As at the date of this announcement, the Board comprises (i) executive Directors, namely Professor Kwong Ser Yuen Albert and Mr. Zhang Jiajun; and (ii) independent non-executive Director namely Mr. Lam Tze Chung Felix.