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LONG WELL INTERNATIONAL HOLDINGS LIMITED

久康國際控股有限公司

(formerly known as “Tou Rong Chang Fu Group Limited 投融長富集團有限公司”)

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 850)

SUPPLEMENTAL ANNOUNCEMENT AND SUSPENSION OF DIRECTOR’S DUTIES

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Reference is made to the announcement of the Company dated 24 November 2020 (the “**Announcement**”) concerning the Investigations. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Board noted that recently, there have been press articles in Hong Kong reporting the Investigations (the “**Press Articles**”). In particular, it was reported in certain Press Articles that CCB arrested seven people, comprising of the Company’s former management and its business partners, for suspected false trading and false accounting. It is alleged that the suspected persons had exaggerated the Company’s revenue in FY2016 and FY2017 involving a total sum of around HK\$11,800,000,000.

The Board would like to clarify that based on the information in the CCB search warrants, the Board understand that the CCB Investigation relates to a suspected offence, namely, false accounting, contrary to section 19 of the Theft Ordinance (Chapter 210, Laws of Hong Kong).

Subsequent to the publication of the Announcement, on 26 November 2020, the Company had been informed by Mr. Wong Kwok Leung (“**Mr. Wong**”), being an Executive Director and the Vice Chairman of the Company, that he was arrested as part of CCB Investigation and had subsequently been released on police bail. As confirmed by Mr. Wong, he has not been charged by the police as at the date of this announcement.

As at the date of this announcement, save as disclosed above and in the Announcement, the Board (other than Mr. Wong) has no further information on the Investigations other than those available through public domain. To the best of the knowledge, information and belief of the Board (other than Mr. Wong) having made all reasonable enquiries, save as disclosed above and in the Announcement, the Company does not have any

other information (i) that the CCB Investigation and/or the SFC Investigation is related to the Group, or any existing directors (other than Mr. Wong), senior management or substantial shareholders of the Company; or (ii) on whether other arrested person(s) (if any) is connected with or related to the Company.

SUSPENSION OF DIRECTOR'S DUTIES

The Board would like to announce that on 26 November 2020, Mr. Wong voluntarily requested the Company for suspension of his positions, functions and duties due to his involvement in the Investigations with effect from 27 November 2020. On the same day, the Board resolved to temporarily suspend Mr. Wong from his positions, functions and duties as an executive Director, Vice Chairman, a member of the corporate governance committee of the Company and a director of various subsidiaries of the Company with effect from 27 November 2020 pending the outcome of the Investigations and until further notice.

In light of Mr. Wong's involvement in the Investigations and in order to alleviate any concerns of the shareholders of the Company and the public, the Board considers that it is in the best interest of the Company and its shareholders as a whole to suspend all positions, functions and duties held by Mr. Wong.

The Board will continue to monitor the development of the Investigations through the public domain and provide an update when further information relating to the Investigation becomes available to the Board in accordance with the Listing Rules and to the extent permissible under the relevant laws of Hong Kong.

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 pending fulfilment of the Resumption Guidance.

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, 27 November 2020

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) three independent non-executive Directors, namely Mr. Cheung Kwan Hung, Mr. Lam Tze Chung Felix and Mr. Choi Ho Yan.