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# 天喔國際控股有限公司 Tenwow International Holdings Limited

**(in Provisional Liquidation)**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 01219)**

**(1) UNAUDITED FINANCIAL INFORMATION;  
(2) DELAY IN PUBLICATION OF INTERIM RESULTS AND  
DESPATCH OF INTERIM REPORT;  
AND  
(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Tenwow International Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), 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).

References are made to the announcements of the Company dated 12 June 2018, 17 August 2018, 27 August 2018, 12 November 2018, 12 February 2019, 19 February 2019, 1 March 2019, 29 March 2019, 4 April 2019, 13 May 2019, 14 June 2019, 2 July 2019 and 12 August 2019 (the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

## **UNAUDITED FINANCIAL INFORMATION**

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results, it must announce its results based on the financial results which have yet to be agreed with the auditor (so far as the information is available). In order to keep the Shareholders and potential investors of the Company informed of the Group’s business operation and financial position, the Board sets forth below preliminary unaudited consolidated financial information extracted from the draft management accounts of the Group for the year ended 31 December 2018. The Directors confirm that the following preliminary unaudited consolidated financial information is prepared on the same basis as used in the audited financial statements of the Group for the year ended and as of 31 December 2017.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Years ended 31 December</b>	
	<b>2018</b>	<b>2017</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Revenue	<b>1,542,153</b>	5,018,430
Cost of sales	<b>(1,390,287)</b>	(4,109,461)
<b>Gross Profit</b>	<b>151,866</b>	908,969
Distribution costs	<b>(997,296)</b>	(414,501)
Administrative expenses	<b>(367,209)</b>	(202,317)
Other income	<b>45,939</b>	27,778
Other (losses)/gains — net	<b>(2,657,195)</b>	5,399
<b>Operating (loss)/profit</b>	<b>(3,823,895)</b>	325,328
Finance income	<b>8,227</b>	8,118
Finance expenses	<b>(153,126)</b>	(106,273)
Share of profit of associates	<b>772</b>	263
Share of profit of a joint venture	<b>—</b>	716
<b>(Loss)/profit before income tax</b>	<b>(3,968,022)</b>	228,152
Income tax expense	<b>4,619</b>	(58,408)
<b>(Loss)/profit for the year</b>	<b>(3,963,403)</b>	169,744
<b>Total (loss)/profit attributable to:</b>		
Equity holders of the Company	<b>(3,962,242)</b>	159,975
Non-controlling interests	<b>(1,161)</b>	9,769
	<b>(3,963,403)</b>	169,744

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	<b>As at 31 December</b>	
	<b>2018</b>	<b>2017</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	<b>974,710</b>	1,060,120
Land use rights	<b>166,383</b>	152,381
Intangible assets	<b>86,097</b>	88,086
Investments in associates	<b>3,625</b>	3,027
Investment in a joint venture	<b>–</b>	423,315
Deferred income tax assets	<b>17,488</b>	25,336
	<b>1,248,303</b>	1,752,265
<b>Current assets</b>		
Inventories	<b>364,963</b>	1,079,160
Trade and other receivables	<b>496,614</b>	3,475,661
Restricted cash	<b>15,049</b>	714,898
Cash and cash equivalents	<b>18,364</b>	937,118
	<b>894,990</b>	6,206,837
<b>Total assets</b>	<b>2,143,293</b>	7,959,102
<b>EQUITY</b>		
Share capital	<b>176,448</b>	176,448
Share premium	<b>1,278,801</b>	1,190,822
Other reserves	<b>169,510</b>	249,692
(Accumulated losses)/Retained earnings	<b>(3,547,877)</b>	1,607,633
	<b>(1,923,118)</b>	3,224,595
<b>Non-controlling interest</b>	<b>53,171</b>	59,802
<b>Total equity</b>	<b>(1,869,947)</b>	3,284,397

	<b>As at 31 December</b>	
	<b>2018</b>	<b>2017</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	–	548,383
Deferred income tax liabilities	<b>30,652</b>	31,372
Deferred income on government grants	<b>18,758</b>	17,947
	<b>49,410</b>	597,702
<b>Current liabilities</b>		
Trade and other payables	<b>1,290,248</b>	1,837,350
Tax payables	<b>26,236</b>	53,047
Borrowings	<b>2,647,346</b>	2,184,031
Current portion of deferred income on government grants	–	2,575
	<b>3,963,830</b>	4,077,003
<b>Total liabilities</b>	<b>4,013,240</b>	4,674,705
<b>Total equity and liabilities</b>	<b>2,143,293</b>	7,959,102

The Board wishes to emphasise that the preliminary unaudited consolidated financial information set out above is extracted from the Group's unaudited draft management accounts and is subject to changes resulting from, among other things, (i) findings of the forensic investigations; (ii) further review by the Company and relevant professional parties; (iii) the valuation results of property, plant and equipment; and (iv) any potential adjustments that might be proposed by the Company's auditor, in particular, with respect to the Transactions.

Shareholders and potential investors should note that the above unaudited consolidated financial information of the Group has not been reviewed by the audit committee of the Company (the “**Audit Committee**”), nor has it been reviewed or audited by the Company's auditor. The unaudited consolidated financial information set out above is only based on the preliminary assessment of the Board after reviewing the unaudited management accounts of the Group for the year ended 31 December 2018, and is not based on any other data or information that has been audited or reviewed by the Company's auditor. The Board cannot guarantee that the unaudited consolidated financial information set out above truly reflects the financial performance and position of the Group and such information might be misleading if any potential adjustments have not been taken into account. Shareholders and potential investors should note that the Annual Results which is expected to be published by the end of September 2019 may significantly differ from the disclosure in this announcement.

**Shareholders and potential investors should exercise extreme caution when considering the unaudited financial information disclosed above and when dealing in the shares of the Company.**

## **DELAY IN PUBLICATION OF INTERIM RESULTS AND DESPATCH OF INTERIM REPORT**

Pursuant to Rule 13.49(6) and 13.48(1) of the Listing Rules, the Company is required to publish its preliminary results for the six months ended 30 June 2019 (“**Interim Results**”) not later than 31 August 2019 and despatch its interim report for the same financial period (“**Interim Report**”) to Shareholders on or before 30 September 2019.

The Board announces that, pending the review of preliminary results of the forensic investigation, additional time is required by the Company to compile the Group’s consolidated management accounts for the six months ended 30 June 2019 and for the Audit Committee and external auditors of the Company to gather sufficient information to discharge their duties or responsibilities. Accordingly, publication of the Interim Results and despatch of the Interim Report have been delayed. Such delay constitutes breaches of Rules 13.49(6) and 13.48(1) of the Listing Rules. It is expected that the Interim Results will be published immediately after the release of the Annual Results and being reviewed by the Audit Committee.

Further announcement(s) will be made to inform Shareholders of the date of release of the Interim Results and despatch of the Interim Report, as and when appropriate.

## **CONTINUED SUSPENSION OF TRADING**

All dealings in the shares of the Company have been suspended with effect from 9:00 a.m. on 13 August 2018. Trading in the shares of the Company will remain suspended until further notice pending fulfilment of the Resumption Conditions and such other further conditions that may be imposed by the Stock Exchange. The Company will keep its shareholders and the public informed of the latest developments by making further announcement(s) as and when appropriate.

**Subject to the application and grant of a validation order, any transfer of the Company’s shares may be restricted as Hong Kong Securities Clearing Company Limited may at any time, and without notice, exercise its powers to temporarily suspend any of its services in respect of the Company’s shares, including the suspension of acceptance of deposits of share certificates of the Company into CCASS. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the shares or other securities of the Company.**

By Order of the Board  
**Tenwow International Holdings Limited**  
*(in Provisional Liquidation)*  
**Lin Qi**  
*Chairman*

Hong Kong, 30 August 2019

*As at the date of this announcement, the executive directors of the Company are Mr. Lin Qi and Mr. Yeung Yue Ming; the non-executive directors of the Company are Mr. Liu Zhao and Mr. Hu Hongwei; and the independent non-executive directors of the Company are Mr. Lam Tin Faat, Mr. Lau Fai Lawrence and Ms. Shen Congju.*