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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)

UNAUDITED FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019 DELAY IN PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT

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, 12 August 2019, 30 August 2019, 11 October 2019 and 5 December 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 2019. 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 2018.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	2019 <i>RMB'000</i>	2018 <i>RMB'000</i>
Non-current assets		
Property, plant and equipment	639,856	705,176
Land use rights	158,496	162,553
Goodwill	31,933	31,933
Other intangible assets	51,011	53,908
Right-of-use assets	3,249	—
Investments in associates	957	3,785
	<u>885,502</u>	<u>957,355</u>
Current assets		
Inventories	383,323	365,719
Land use rights	3,812	3,812
Trade and other receivables	434,203	383,914
Restricted bank deposits	3,242	15,049
Cash and cash equivalents	61,636	17,735
	<u>886,216</u>	<u>786,229</u>
Current liabilities		
Trade, bills and other payables	1,242,551	973,245
Contract liabilities	111,452	161,715
Borrowings	2,541,411	2,609,080
Deferred income	1,765	1,765
Finance lease payables	38,173	38,266
Lease liabilities	1,476	—
Current tax liabilities	19,069	6,247
	<u>3,955,897</u>	<u>3,790,318</u>
Net current liabilities	<u>(3,069,681)</u>	<u>(3,004,089)</u>
Total assets less current liabilities	<u>(2,184,179)</u>	<u>(2,046,734)</u>

	2019 <i>RMB'000</i>	2018 <i>RMB'000</i>
Non-current liabilities		
Lease liabilities	1,825	—
Deferred income	15,228	16,993
Deferred tax liabilities	<u>15,783</u>	<u>15,418</u>
	<u>32,836</u>	<u>32,411</u>
NET LIABILITIES	<u>(2,217,015)</u>	<u>(2,079,145)</u>
Capital and reserves		
Share capital	176,448	176,448
Share premium	1,190,822	1,190,822
Reserves	<u>(3,626,662)</u>	<u>(3,499,574)</u>
Equity attributable to owners of the Company	(2,259,392)	(2,132,304)
Non-controlling interests	<u>42,377</u>	<u>53,159</u>
TOTAL EQUITY	<u>(2,217,015)</u>	<u>(2,079,145)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	RMB'000	RMB'000
Revenue	991,840	1,547,545
Cost of goods sold	<u>(774,115)</u>	<u>(1,367,905)</u>
Gross profit	217,725	179,640
Interest revenue	186	8,227
Other income	11,067	24,139
Other (losses)/gains, net	(6,498)	(8,096)
Distribution cost	(100,579)	(790,935)
Administrative expenses	(163,820)	(238,809)
Other operating income/(expenses)	<u>76,422</u>	<u>(3,196,749)</u>
Profit/(loss) from operations	34,503	(4,022,583)
Finance costs	(164,135)	(153,127)
Share of profits of associates	(27)	758
Share of profit of a joint venture	<u>—</u>	<u>—</u>
Loss before tax	(129,659)	(4,174,952)
Income tax expense	<u>(8,018)</u>	<u>1,123</u>
Loss for the year	<u>(137,677)</u>	<u>(4,173,829)</u>
Loss for the year attributable to:		
Owners of the Company	(137,485)	(4,172,668)
Non-controlling interests	<u>(192)</u>	<u>(1,161)</u>
	<u>(137,677)</u>	<u>(4,173,829)</u>

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) further review by the Company and relevant professional parties; (ii) the valuation results of property, plant and equipment; and (iii) any potential adjustments that might be proposed, in particular, related 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 year ended 31 December 2019, 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 such unaudited consolidated financial information 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 exercise extreme caution when considering the unaudited financial information disclosed above and when dealing in the shares of the Company.

DELAY IN PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT

Pursuant to Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, the Company is required to publish its preliminary results for the year ended 31 December 2019 (“**Annual Results**”) not later than 31 March 2020 and despatch its annual report for the same financial year (“**Annual Report**”) to its shareholders (the “**Shareholders**”) on or before 30 April 2020.

The Board announces that since the audit process for the annual results for the year ended 31 December 2019 has not been completed due to the COVID-19 coronavirus outbreak, additional time is required by the Company to compile the Group's consolidated management accounts for the year ended 31 December 2019 and for the audit committee and external auditors to gather sufficient information to discharge their duties or responsibilities. Accordingly, publication of the Annual Results and despatch of the Annual Report will be delayed (“**Delay**”). The Delay constitutes breaches of Rules 13.49(1) and 13.46(2)(a) of the Listing Rules. An announcement relating to the audited results will be made when the audit process has been completed by the Company's auditors in accordance with Hong Kong Standards on Auditing issued by Hong Kong Institute of Certified Public Accountants.

Further announcement(s) will be made to inform Shareholders of the date of release of the Annual Results and despatch of the Annual 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 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
Director

Hong Kong, 31 March 2020

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.