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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)**

### QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by Tenwow International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24(A) of the Rules Governing the Listing of Securities on the Stock Exchange (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 (the “**Announcements**”) of the Company dated 12 November 2018, 12 February 2019, 13 May 2019, 20 June 2019, 12 August 2019, 20 September 2019, and 30 September 2019. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

#### UPDATES

##### **Progress on satisfaction of Resumption Conditions**

###### *Forensic investigation*

The draft forensic investigation report on the Transactions has been submitted to the IBC and the Board for consideration. Key preliminary findings and recommendations by the forensic accountant were announced by the Company on 20 September 2019. The final forensic investigation report has been submitted to the IBC for discussion. It is expected that the final report will be submitted to the Board in November 2019 and an announcement with further details will be published in due course.

###### *Internal control*

On 19 June 2019, the Company engaged Pan-China Enterprise Risk Management Consulting Limited (“**Pan-China**”) to act as its independent internal control adviser to conduct an independent internal control review as part of its ongoing effort to fulfill resumption conditions imposed by the Stock Exchange. A preliminary draft internal control review report has been provided to the Board for review and discussion. A separate announcement on the key preliminary findings, recommendations from Pan-China and feedback from the Company will be published in due course.

## **Business operation**

The Company continues to carry out its business of manufacturing, distribution and trading of beverages, food and snacks and others in the PRC. The Group continues to maintain a stable workforce and management team. It is actively looking for opportunities in developing distribution channel, trying to boost utilisation rate of production facilities, and further optimising its product portfolio. The Group is also constantly reviewing the structure of business units and adjusts as needed with a view to streamline its operation.

## **Restructuring**

On 30 September 2019, the Company and a potential investor have entered into a non-legally binding (save for the provision on confidentiality) memorandum of understanding (the “MOU”) on potential investment in the Company’s shares and participation in the Group’s affairs in relation to, among other things, the reorganisation and resumption of trading of the Company’s shares. Pursuant to the MOU, the potential investor is now conducting due diligence on the Group, which is to be completed within December 2019.

## **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**  
*Chairman*

Hong Kong, 12 November 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.*