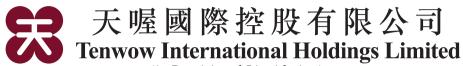
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(in Provisional Liquidation) (Incorporated in the Cayman Islands with limited liability)

(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, 12 November 2019, 21 November 2019, 13 February 2020, and 18 February 2020. 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

On 20 September 2019, the Company announced the key preliminary findings of the forensic investigation conducted by the forensic accountant based on its draft report. The final forensic report was issued, and after review and discussion by the independent board committee, had been submitted to the Board. On 21 November 2019, the Board informed its shareholders and investors that the contents of the final forensic report is, in all material respects, the same as that disclosed in the announcement dated 20 September 2019.

On 13 February 2020, the Company announced and set out the Board's (including the independent non-executive Directors) views on the Transactions having taken into account legal advice obtained by the Board as well as the operational and financial circumstances faced by the Group. As announced, the Board took note of the remedial measures taken by the Company; resolved various matters regarding the Transactions, discussions with potential investors, asset freeze, status of Mr. Lin's investigation in the PRC and potential claims against him, potential claims against suppliers and the Group's cash flow status; and resolved additional remedial measures to be taken by the Group.

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. Pan-China has conducted a preliminary internal control review of the Company's operating procedures, systems and control measures (including accounting and management systems) and provided its preliminary draft internal control review report to the Board for review and discussion. On 21 November 2019, the Company announced Pan-China's initial key findings. The current management of the Group took actions and measures against the high-risk defects identified by Pan-China. Due to the recent outbreak of the novel coronavirus, completion of Pan-China's follow-up review and issue of its final report are delayed.

Removal of the chairman of the Board

As part of the additional remedial measures to be taken by the Group, the Board had resolved to serve a notice on Mr. Lin Qi to remove him as chairman of the Board with effect from 13 February 2020. Mr. Lin Qi continues to serve as an executive director, authorised representative, member of the remuneration committee, and member and chairman of the nomination committee of the Company.

Business operation

Since the outbreak of the 2019 novel coronavirus disease (COVID-19) (the "**Epidemic**"), a number of provinces and cities in the PRC have activated the highest-level response to major public health emergencies and adopted various stringent measures to curb the spread of the Epidemic.

The Company has established an emergency management commanding team for the prevention of the Epidemic (the "**Emergency Team**") in its major factory zone in the PRC. Members of the Emergency Team comprise of the main management team in the respective factory zone. Significant matters shall be immediately reported to the Emergency Team for unified decision-making and management team and various departments of the Group shall coordinate to implement related measure(s).

The Group has sales distribution network covering different provinces and cities in the PRC. In order to promptly participate in the Epidemic control and ensure the health and safety of employees and customers, the Group has followed the guidelines and requirements of relevant local government departments to suspend factory operation for two weeks after the Lunar New Year holidays, and will gradually resume operation this week. However, due to the suspension or limited services of transportation facilities in certain areas, some employees in the affected provinces and cities, especially those in the Hubei region, are still unable to return to the production units as planned. As a result, the productivity of the Group's factories could not achieve normal level and it is expected to take certain time to resume operation.

The Group is closely monitoring the market situation and continuously evaluating the impact of the Epidemic on the Group's operation and financial performance. The Group estimates that under the current special circumstances, the industry and financial performance of the Group will inevitably be affected by the Epidemic in the first half of 2020. Nonetheless, the Group and its management and employees will continue to work as a whole to cope with the situation, and use our best effort to contain the impact of the Epidemic on the Group.

Restructuring

On 18 February 2020, it was announced that the Company, the joint provisional liquidators and an investor signed a non-binding term sheet regarding the proposed restructuring of the Group with key terms and conditions set out therein. Tentatively, the restructured Group shall consist of (i) the Company and its offshore subsidiaries; (ii) a Shanghai subsidiary of the Company; (iii) the Group covering Wuhan region in the PRC; and (iv) the Group covering Huzhou region in the PRC. The restructuring shall comprise of the capital reorganisation, the share subscription, the schemes of arrangement, the onshore reorganisation and corporate reorganisation.

Application of extension of remedial period

As previously announced, trading in the shares of the Company on the Stock Exchange has been suspended since 13 August 2018. Under the amended delisting framework, the Company will be delisted if it remains suspended for 18 continuous months, i.e. the end date of remedial period is 12 February 2020. The Company had on 12 February 2020 applied for the remedial period to be extended to the end of September 2020.

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, 18 February 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.