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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 17 August 2018, 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, 18 February 2020, and 11 May 2020. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

### UPDATES

#### Business operation

The Group has sales distribution network covering different provinces and cities in the PRC. The Group has strictly followed the guidelines and requirements of relevant local government departments to minimise the risk of contracting and spreading COVID-19. After careful consideration and following relaxations of guidelines and requirements of local government departments, the factory zones in Shanghai, Wuhan and Putian have resumed operation after weeks of suspension, and most staff have gradually returned to work.

The Group estimates that under the current special circumstances, the business and financial performance of the Group will inevitably be affected by the pandemic in the first half of 2020. Preliminary internal sales figure indicated that the revenue of the Group in the first quarter of 2020 recorded a year-on-year decline of approximately 30%. Nonetheless, the Group and its management and employees will continue to work as a whole to cope with the situation, and ensure our best effort to overcome this major headwind.

## **Restructuring**

On 18 February 2020, it was announced that the Company, the JPLs and the Investor signed a non-binding term sheet regarding the proposed restructuring of the Group with key terms and conditions set out therein. The Investor is assessing the impacts of COVID-19 on the operation, performance and financial position of the Group and the Delisting Decision (as defined below). Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules.

## **Purchase Agreement**

The Company announced on 17 August 2018 that pursuant to an alcoholic beverage purchase agreement entered into between Nanpu Fine Wine (a wholly-owned subsidiary of the Company) and Remfly Investment, payment in the aggregate amount of HK\$60,000,000 was made by Nanpu Fine Wine, but no delivery of goods had been made. The Company further announced on 13 May 2019 and 20 September 2019 that Nanpu Fine Wine commenced legal proceedings against Remfly Investment in Hong Kong (the “**Case**”).

For public health consideration, court proceedings including the Case were adjourned by the Hong Kong Judiciary from late January 2020 to early May 2020. As Hong Kong courts have now re-opened and proceedings resumed, Nanpu Fine Wine shall prepare and exchange or witness statements with Remfly Investment after close of pleadings. The upcoming case management summons for the Case is scheduled to take place on 7 October 2020.

## **Listing Committee Decision on Cancellation of Listing**

As announced by the Company on 11 May 2020, a Listing Committee hearing took place on 7 May 2020 in relation to the Company’s resumption and listing status. It was stated in the Letter dated 8 May 2020 from the Stock Exchange to the Company that the Listing Committee has decided to cancel the Company’s listing under Rule 6.01A of the Listing Rules (the “**Delisting Decision**”). It is indicated in the Letter that unless the Company applies for a review of the Delisting Decision pursuant to Chapter 2B of the Listing Rules, the last day of listing of the shares of the Company would be on 22 May 2020, and the listing of the shares of the Company would be cancelled with effect from 9:00 a.m. on 25 May 2020.

The Company is considering the Delisting Decision and seeking appropriate professional advice on the same. The Company might consider submitting a request for review of the Delisting Decision pursuant to Rule 2B.06(3) of the Listing Rules. The Company hereby reminds its shareholders and potential investors that (i) the Company may or may not proceed with the review; and (ii) the outcome of such review is uncertain, if undertaken. The Company will make further announcement(s) in this regard as and when appropriate and in accordance with the requirements of the Listing Rules. Shareholders of the Company who have queries about the implications of the delisting of the Company's shares are advised to seek appropriate professional advice.

## **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, 12 May 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.*