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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)

MONTHLY PROGRESS UPDATE
ON THE POSSIBLE WHITEWASH TRANSACTION
REGARDING A POSSIBLE SHARE SUBSCRIPTION
PURSUANT TO THE TAKEOVERS CODE

This announcement is made by Tenwow International Holdings Limited (the “**Company**”) pursuant to the Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”). Reference is made to the announcements of the Company dated 18 February 2020 in relation to, among other things, the non-legally binding Term Sheet regarding a possible subscription of new shares of the Company and possible application for whitewash waiver and subsequent updates dated 18 March 2020 and 18 April 2020 (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise stated.

As set out in the announcement of the Company dated 11 May 2020, the Listing Committee of the Stock Exchange made a decision to cancel the Company’s listing pursuant to the Listing Rules (the “**Delisting Decision**”). As further announced by the Company on 18 May 2020, the Company has made a request to review the Delisting Decision (the “**Review Request**”).

The Group’s efforts in the proposed restructuring and fulfilling the resumption conditions imposed by the Stock Exchange have inevitably been adversely impacted by the COVID-19 pandemic which is beyond the control of the Group, particularly in Shanghai and Wuhan where the Group principally operates. The COVID-19 pandemic has created extreme challenges and uncertainties on schedules in fulfilling the resumption conditions (e.g. audit, internal control review, PRC court schedules) and discussions with the Investor. The Group had endeavoured to fulfill the resumption conditions amid the unprecedented challenges including publishing the financial information for the year ended 31 December 2019 and discussions with the Investor. With lockdown measures in the PRC relaxed only recently, the Group has continued its effort to fulfill the resumption conditions and discussion with the Investor to enter into a binding Restructuring Agreement.

The Company wishes to update its Shareholders and potential investors that the Investor and the Company are still negotiating the Restructuring including the Share Subscription, and no concrete terms have been finalised as at the date of this announcement. While discussions on the definitive terms are ongoing, the Investor is assessing the impacts of COVID-19 on the operation, performance and financial position of the Group and the Delisting Decision.

Pursuant to the non-legally binding Term Sheet signed by the Company, the JPLs and the Investor on 12 February 2020, the parties intended that the Restructuring Agreement should contain conditions precedent that were customary to transactions of such kind. One of the proposed conditions precedent stated in the Term Sheet was that the Stock Exchange should have granted the approval for resumption of trading in the Company's shares on the Stock Exchange. Although no final terms of the Restructuring (including the Share Subscription) have yet been agreed between the Investor and the Company as at the date of this announcement, if (i) the Restructuring Agreement were to be signed adopting the aforesaid condition precedent, and (ii) the Listing Review Committee were to uphold the Delisting Decision, the Restructuring (including the Share Subscription) as contemplated in the Company's announcement dated 18 February 2020 would not proceed.

Shareholders and potential investors of the Company should note that further documents will be submitted by the Company to the Listing Review Committee in response to the Delisting Decision. Upon receipt of the Review Request, the Listing Review Committee will convene a hearing to review the matter on a date to be determined and its decisions thereof will be conclusive and binding. Accordingly, the cancellation of the Company's listing on the Stock Exchange is pending on the outcome of the Review Request.

The Company hereby reminds Shareholders and potential investors that the outcome of the Review Request is uncertain. Should there be any material development(s), further announcement(s) in this regard will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules and the Takeovers Code (as the case may be). All Shareholders and potential investors should note that in the event of the Listing Review Committee upholding the Delisting Decision following its review, the Stock Exchange will cancel the Company's listing. On the last day of listing of the Shares on the Stock Exchange, whilst the share certificates of the Shares will remain valid, the Shares will not be listed on, and will not be tradable on, the Stock Exchange. Thereafter, the Company will no longer be subject to the Listing Rules.

Shareholders and potential investors of the Company who have any queries about the implications of the Review Request or the Delisting Decision are advised to seek professional advice as they may consider appropriate. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

The Company will continue to issue monthly announcement(s) setting out the progress of the discussions with the Investor regarding the Restructuring including the Share Subscription until announcement of the signing of the Formal Agreements or of a decision not to proceed with the Restructuring including the Share Subscription. Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

Completion of Restructuring including the Share Subscription, if materialises, will be subject to the terms of the Formal Agreements. As the Term Sheet may or may not lead to the entering into of the Formal Agreements, and Restructuring including the Share Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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 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 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, 19 May 2020

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

The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.