

RNS Miscellaneous

Final Results

Released 12:45:10 28 June 2021

RNS Number : 3526D
Gowin New Energy Group Limited
28 June 2021

Gowin New Energy Group Limited

("Gowin" or the "Company")

Audited Annual Results for the year ended 31 December 2020

Gowin New Energy Group Limited is delighted to report its audited annual results for the twelve months ended 31 December 2020.

Chairman's Statement

Gowin New Energy Group Limited ("the Group" or "Gowin") is pleased to release its 2020 Annual Report for the period 1 January 2020 to 31 December 2020. There has been no material change to the financial position of the Group since the 2020 Interim Report.

The Group has historically been engaged in the sale and investment of LED related products based in Taiwan. This has not generated revenue in the reporting period. The Group retains the ability to service this albeit declining industry; however, it will only take on profitable contracts as and when such opportunities arise.

As has previously been reported, the Group has been working on launching a new tea trading business, focused on the collection, distribution and sale (including auction market) of high-quality Chinese Pu-erh tea and Taiwan high-mountain tea, with benefits that include promoting Chinese tea culture and healthy drinking in daily life, via its subsidiary company Goyoung International Company Limited ("Goyoung"). To fund Goyoung, the Company raised an initial £250,000 through the issue of 12,500,000 new 2% preference shares which were admitted to trading on the AQSE Growth Market on 7 February 2020. Since that date, significant risk management work has been carried out by the Group ahead of formally launching the tea business; however, before it can be ramped up, COVID-19 restrictions in both China and Taiwan will have to be lifted somewhat for the benefit of the supply chain. Consequently, the proceeds from the preference share issue have been set aside and will not be released until the tea business's formal launch.

The Group has continued to provide a safe working environment for its workforce and introduced preventive measures to reduce the spread of COVID-19 in the workplace, including working from home. The Group will continue to impose appropriate measures to minimise the adverse impact on the business operation of the Group and will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position, operating results and cash flows of the Group.

As previously reported, on 30 June 2020, the Group was notified by the Aquis Stock Exchange (AQSE) of the need to seek a replacement for the Group's AQSE Corporate Adviser, Alexander David Securities. The Group immediately began discussions with potential new AQSE Corporate Advisers and commenced working with its preferred firm towards their appointment. It was not possible to complete this process by the AQSE deadline of 31 August 2020 and as a result the Group's shares were suspended from trading on 1 September 2020, in accordance with Rule 31 of the AQSE Growth Market Rules for Issuers.

The Directors were pleased to announce the appointment of the Group's new AQSE Corporate Adviser, Novum Securities Limited ("Novum") on 8 April 2021, which then enabled the lifting of the suspension of trading of its shares.

The Group remains focused on the development of its existing businesses and exploring potential new business opportunities. The Directors look forward to providing updates on the Group's activities in due course.

CEO Mr Chen Chih-Lung has committed to continue to fund short term liquidity to support the Group's working capital requirements as and when required. His most recent working capital loan was announced on 25 May 2021.

The Directors would like to take this opportunity to express sincere gratitude to all shareholders for their continued support and to thank all staff members of the Group for their dedication and contribution to the Group.

Garry Willinge

Non-Executive Chairman

The directors of Gowin New Energy Group Limited accept responsibility for this announcement.

For further information please visit company's website at www.gowingrp.com or contact the following:

Gowin New Energy Group Limited
Garry Willinge
Tel: +852 9100 9972

Novum Securities Limited
AQSE Corporate Adviser
David Coffman / Daphne Zhang / Lucy Bowden
Tel: +44 (0)207 399 9400

About Gowin New Energy Group Limited:

Gowin is engaged in the sale and investment of LED related products based in Taiwan. In addition, Gowin is launching a new tea trading business, focused on the collection, distribution and sale (including auction market) of high quality Chinese Pu-erh tea and Taiwan high-mountain tea, with benefits that include promoting Chinese tea culture and healthy drinking in daily life.

GOWIN NEW ENERGY GROUP LIMITED**NON-STATUTORY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 RMB'000	2019 RMB'000
Continuing Operations		
Revenue	-	-
Cost of sales	-	-
	-----	-----
Gross profit	-	-
Administrative expenses	(3,755)	(4,096)
Selling expenses	-	(3)
	-----	-----
Operating loss	(3,755)	(4,099)
Finance costs	(210)	(186)
Other income	13	113
Fair value gain on financial assets at fair value through profit or loss	1,614	(206)
Foreign exchange gain/(loss)	138	(292)
	-----	-----
Loss before tax from continuing operations	(2,200)	(4,670)
Tax	-	-
	-----	-----
Loss for the year from continuing operations	(2,200)	(4,670)
	-----	-----
Loss for the year attributed to equity holders of the parent entity	(2,200)	(4,670)
	-----	-----
Other Comprehensive Income	-	-
	-----	-----
Total Comprehensive Income for the year attributable to owners of the parent entity	(2,200)	(4,670)
	-----	-----
Earnings/ (Loss) per share expressed in RMB per share		
Basic and diluted earnings / (Loss) per share for the year attributable to equity holders of the parent entity	(0.01)	(0.02)

NON-STATUTORY CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2020

	31 December 2020 RMB'000	31 December 2019 RMB'000
ASSETS		
NON-CURRENT ASSETS		
Investments at fair value through profit or loss	3,834	2,232
	-----	-----
TOTAL NON-CURRENT ASSETS	3,834	2,232
	-----	-----
CURRENT ASSETS		
Trade and other receivables	95	158

Cash and cash equivalents	2,345	2,747
TOTAL CURRENT ASSETS	2,440	2,905
TOTAL ASSETS	6,274	5,137
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	(22,485)	(21,354)
TOTAL CURRENT LIABILITIES	(22,485)	(21,354)
TOTAL LIABILITIES	(22,485)	(21,354)
NET LIABILITIES	(16,211)	(16,217)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY		
Share capital	29,000	29,000
Preference shares	2,195	-
Retained earnings	(47,406)	(45,217)
TOTAL EQUITY	(16,211)	(16,217)

The Consolidated Financial Statements were approved by the board of Directors and authorised for issue on 28 June 2021 and were signed on its behalf by:

Garry Willinge
Director

Chen Chih-Lung
Director

**NON-STATUTORY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Attributable to owners of the parent entity			
	Share capital RMB'000	Preference shares RMB'000	Retained earnings RMB'000	Total RMB'000
Balance as at 1 January 2019	29,000	-	(40,547)	(11,547)
Loss for the year	-	-	(4,659)	(4,659)
Total comprehensive income for the year	-	-	(4,659)	(4,659)
Total transactions with owners, recognised directly in equity				
Balance as at 31 December 2019	29,000	-	(45,206)	(16,206)
Issue of shares		2,195		
Loss for the year	-	-	(2,200)	(2,200)
Total comprehensive income for the year	-	2,195	(2,200)	(2,200)
Total transactions with owners, recognised directly in equity				
Balance as at 31 December 2020	29,000	2,195	(47,406)	(18,406)

**NON-STATUTORY CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 RMB'000	2019 RMB'000
Cash Flows from Operating Activities		
Loss before tax	(2,200)	(4,670)

Impairment (gain)/loss on financial assets	(1,614)	206
Dividends in specie	-	(95)
Finance costs	204	180
Foreign currency (gain)/loss	(277)	413
Decrease in trade and other receivables	26	-
Increase in trade and other payables	1,765	1,689
	—	—
Net cash used in operating activities	(2,096)	(2,277)
	—	—
Cash Flows from Investing Activities		
Finance income	(4)	(11)
	—	—
Net cash used in investing activities	(4)	(11)
	—	—
Cash Flows from Financing Activities		
Loans from equity holders	127	2,420
Loan from related party	1,571	2,282
	—	—
Net cash generated from financing activities	1,698	4,705
	—	—
Net (decrease)/increase in cash and cash equivalents	(402)	2,417
Cash and cash equivalents at beginning of the year	2,747	330
	—	—
Cash and cash equivalents at end of the year	2,345	2,747
	—	—

Non-cash transactions:

Investment assets have been impaired by RMB 62,000. The fair value gain on the financial assets was RMB 1,614,000 during the year.

This financial information has been extracted from the audited financial statements of the Company for the year ended 31 December 2020. The financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS).

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NEXFLFSLRVITFIL

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

© 2021 London Stock Exchange plc. All rights reserved.