

**Gowin New Energy Group Limited (“GNE” or the “Group”)  
(AQSE: GWIN)**

**Interim Results for the Six Months Ended 30 June 2023**

**London: Friday, 28<sup>th</sup> September 2023:** Gowin New Energy Group Limited, engaged in the sale and investment of LED related products, tea trading and agarwood trading businesses, today announces its unaudited financial results for the six months ended 30 June 2023.

**2023 Interim Report Chairman’s Statement**

Gowin New Energy Group Limited (the “Group” or “Gowin”) is pleased to release its Interim Report for the period 1 January 2023 to 30 June 2023. There has been little material change to the financial position of the Group since the recently released 2022 Annual Report.

During the first half year in 2023, Gowin continued to focus on its agarwood products’ design as well as on market development. New products include portable incense gift boxes and personal accessories made from raw agarwood material and high quality essential oils as well as other aromatherapy products, sourced for their therapeutic value, while maintaining aromatic vibrancy, produced via four extraction methods. Taking advantage of the improved environment as pandemic restrictions gradually eased, the Group has been proactively engaging with new prospective clients to secure their future business. The Group continues to cooperate with the supplier P&I Enterprise Company Limited who is uniquely accredited to trade agarwood under the “Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)”, to ensure product sustainability and reflection of contribution to the UN Sustainable Development Goals.

Like the rest of the world, Gowin is contending with economic uncertainty and inflationary impacts, defensive consumer sentiment, geopolitical risk, policy risk and the climate change & sustainability agenda. The Board has committed itself to establishing a meaningful ESG, climate, and trust agenda in all its current business interests. The Board is encouraged by the opportunities ahead to establish future sustainable cashflows and a path to profitability, step by step. Gowin will continue to leverage its status as a publicly quoted company in the UK as well as its operations being adjacent to one of the world’s prominent industrial zones (Taoyuan) that hosts many global technology firms. The Group will update the market on its business developments as they arise.

In relation to going concern risk, CEO Mr Chen Chih-Lung continues his commitment 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 14 August 2023. These loans continue to be a measure of his determination and commitment to the Group.

The Directors would like to take this opportunity to express sincere gratitude to all shareholders and lenders 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  
Date: 28 September 2023



# **REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

## **INDEPENDENT REVIEW REPORT TO GOWIN NEW ENERGY GROUP LIMITED**

### **Introduction**

We have been engaged by the Group to review the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2023 which comprises the Condensed Consolidated Balance Sheet, Condensed Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of consolidated financial statements.

### **Directors' responsibilities**

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the AQSE Rules for Issuers.

The annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

### **Our responsibility**

Our responsibility is to express to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

This report, including the conclusion, is made solely to the Group for the purpose of the AQSE Rules for Issuers. We do not, in producing this report, accept or assume responsibility to anyone, other than the Company, for our work, for this report, or for the conclusion we have formed. This report may not be provided to third parties without our prior written consent.

### **Scope of review**

We conducted our review in accordance with International Standard on Review Engagements. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2023 is not prepared, in all material respects, in accordance with International Accounting Standard 34 and the AQSE Rules for Issuers.

*PKF Littlejohn LLP*

**PKF Littlejohn LLP**  
**Statutory Auditor**

28 September 2023

15 Westferry Circus  
Canary Wharf  
London E14 4HD

**Gowin New Energy Group Limited**  
**Condensed consolidated statement of comprehensive income**  
**For the six months ended 30 June 2023**

		Six months ended 30 June 2023 RMB'000 (Unaudited)	Six months ended 30 June 2022 RMB'000 (Unaudited)
<b>Continuing Operations</b>	<b>Note</b>		
Revenue	7	-	-
Cost of sales		-	-
<b>Gross profit</b>		<u>-</u>	<u>-</u>
Administrative expenses	10	(1,565)	(1,576)
<b>Operating loss</b>		<u>(1,565)</u>	<u>(1,576)</u>
Finance costs	9	(173)	(160)
Other income		25	-
Fair value loss on financial assets at fair value through profit or loss	14	(265)	(1,018)
Foreign exchange (loss)/gain		(1,287)	714
<b>Loss before tax</b>		<u>(3,265)</u>	<u>(2,040)</u>
Income tax	11	-	-
<b>Loss from continuing operations</b>		<u>(3,265)</u>	<u>(2,040)</u>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period attributable to owners of the parent</b>		<u>(3,265)</u>	<u>(2,040)</u>
<b>Loss per share attributable to owners of the parent during the period expressed in RMB per share</b>			
<b>Basic and diluted loss per share</b>	12	<u>(0.011)</u>	<u>(0.007)</u>

**Gowin New Energy Group Limited**  
**Condensed consolidated statement of financial position**  
**As at 30 June 2023**

	Note	30 June 2023 (Unaudited) RMB'000	30 June 2022(Unaudited) RMB'000	31 December 2022(Audited) RMB'000
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Financial assets at fair value through profit or loss	14	3,447	3,283	3,407
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,447</b>	<b>3,283</b>	<b>3,407</b>
<b>CURRENT ASSETS</b>				
Trade and other receivables	15	1,792	106	1,779
Cash and cash equivalents	16	337	2,418	815
<b>TOTAL CURRENT ASSETS</b>		<b>2,129</b>	<b>2,524</b>	<b>2,594</b>
<b>TOTAL ASSETS</b>		<b>5,576</b>	<b>5,807</b>	<b>6,001</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Trade and other payables	17	(14,956)	(14,915)	(13,663)
Loans from equity holders		(12,686)	(12,505)	(11,330)
<b>TOTAL CURRENT LIABILITIES</b>		<b>(27,642)</b>	<b>(27,420)</b>	<b>(24,993)</b>
<b>NET CURRENT LIABILITIES</b>		<b>(25,513)</b>	<b>(24,896)</b>	<b>(22,399)</b>
<b>NON-CURRENT LIABILITIES</b>				
Loans from equity holders		(5,179)	-	(4,988)
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>(5,179)</b>	<b>-</b>	<b>(4,988)</b>
<b>TOTAL LIABILITIES</b>		<b>(32,821)</b>	<b>(27,420)</b>	<b>(29,981)</b>
<b>NET LIABILITIES</b>		<b>(27,245)</b>	<b>(21,613)</b>	<b>(23,980)</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY</b>				
Share capital	18	29,000	29,000	29,000
Preference shares		2,195	2,195	2,195
Retained earnings		(58,440)	(52,808)	(55,175)
<b>TOTAL DEFICIT</b>		<b>(27,245)</b>	<b>(21,613)</b>	<b>(23,980)</b>

**Gowin New Energy Group Limited**  
**Condensed consolidated statement of changes in equity**  
**For the six months ended 30 June 2023**

	<b>Attributable to owners of the Company</b>			
	<b>Share capital</b>	<b>Preference share</b>	<b>Retained losses</b>	<b>Total</b>
	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>	<b>RMB'000</b>
<b>For the six months ended 30 June 2022 (Unaudited)</b>				
<b>Balance as at 1 January 2022 (Audited)</b>	<b>29,000</b>	<b>2,195</b>	<b>(50,768)</b>	<b>(19,573)</b>
Loss for the period	-	-	(2,040)	(2,040)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(2,040)</b>	<b>(2,040)</b>
<b>Total transactions with owners, recognized directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 June 2022</b>	<b>29,000</b>	<b>2,195</b>	<b>(52,808)</b>	<b>(21,613)</b>
<b>For the six months ended 30 June 2023 (Unaudited)</b>				
<b>Balance as at 1 January 2023 (Audited)</b>	<b>29,000</b>	<b>2,195</b>	<b>(55,175)</b>	<b>(23,980)</b>
Loss for the period	-	-	(3,265)	(3,265)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(3,265)</b>	<b>(3,265)</b>
<b>Total transactions with owners, recognized directly in equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 30 June 2023</b>	<b>29,000</b>	<b>2,195</b>	<b>(58,440)</b>	<b>(27,245)</b>

**Gowin New Energy Group Limited**  
**Condensed consolidated statement of cash flows**  
**For the six months ended 30 June 2023**

	<b>Six months ended 30 June 2023 RMB'000 (Unaudited)</b>	<b>Six months ended 30 June 2022 RMB'000 (Unaudited)</b>
<b>Cash Flows used in Operating Activities</b>		
Loss before tax	(3,265)	(2,040)
Finance cost	173	160
Fair value loss on financial assets	265	1,018
Foreign exchange loss/(gain)	727	(777)
(Increase)/Decrease in trade and other receivables	(13)	7
Increase in trade and other payables	<u>1,293</u>	<u>877</u>
<b>Net cash used in operating activities</b>	<b><u>(820)</u></b>	<b><u>(755)</u></b>
<b>Cash Flows generated from Financing Activities</b>		
Loans from equity holders	<u>342</u>	<u>843</u>
<b>Net cash generated from financing activities</b>	<b><u>342</u></b>	<b><u>843</u></b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b><u>(478)</u></b>	<b><u>88</u></b>
<b>Cash and cash equivalents at beginning of period</b>	<b><u>815</u></b>	<b><u>2,330</u></b>
<b>Cash and cash equivalents at end of period</b>	<b><u>337</u></b>	<b><u>2,418</u></b>

Non-cash transactions:

The fair value loss on financial assets was RMB 265,000 (2022: RMB 1,018,000)

During the period, finance costs of RMB 173,000 (2022: RMB 160,000) incurred was credited to loans from equity holders.

**Gowin New Energy Group Limited**  
**Notes to the condensed consolidated interim financial information**  
**For the six months ended 30 June 2023**

**1. General information**

Gowin New Energy Group Limited ("the Company") was incorporated in the Cayman Islands. The registered office of the Company is located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands and the main business office is located at 4F., No. 5, Ln. 332, Siyuan Rd., Xinzhuang Dist., New Taipei City, Taiwan (R.O.C.).

The principal activity of Gowin New Energy Group Limited and its subsidiaries ("the Group") has been product research and development. In the last year, the Group was engaged in the agarwood trading business. The Group will continue to invest in businesses in related or different fields.

During the period, the CEO, Mr. Chen Chih Lung, has supported the Group financially by way of loans and guarantees.

The Company's shares are listed on the AQUIS Stock Exchange (AQSE).

The condensed consolidated interim financial information is presented in Renminbi ("RMB"), which is the presentational and functional currency of the Group, and all values are rounded to the nearest thousand except where indicated otherwise.

**2. Basis of Preparation**

The non-statutory condensed interim consolidated financial statements have been prepared in accordance with the valuation and measurement principles of International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) Interpretations, together with International Accounting Standard 34.

The condensed interim consolidated financial statements have been prepared under the historical cost convention, except for equity investments held at fair value through profit or loss.

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Consolidated non-statutory Financial Statements, are disclosed in Note 5.



**Gowin New Energy Group Limited**  
**Notes to the condensed consolidated interim financial information**  
**For the six months ended 30 June 2023**

**2. Basis of Preparation (continued)**

**New/revised IFRSs adopted by the Group**

Amendments to IAS 1	Disclosure of Accounting Policies
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of these new/revised IFRSs did not result in material changes to the Group's accounting policies and/or amounts reported for the current and prior periods.

**3. Going Concern**

The non-statutory condensed interim consolidated financial statements have been prepared on a going concern basis.

The Group reported a net loss after tax of RMB 3,265,000 for the six months ended 30 June 2023 (six months ended 30 June 2022: loss of RMB 2,040,000) and has net current liabilities as at 30 June 2023 of RMB 25,513,000. Management's assessment of the ability of the Group to continue as a going concern has considered cashflow forecasts, including assumptions regarding the Group's activities, funds raising from existing shareholders and the open market, and the Group's ability to settle liabilities as and when they fall due.

Mr Chen has recommitted his personal financial support to provide loans for business operations as and when required for a period of no less than 12 months from the date of the condensed interim financial statements.

Management has also taken certain measures including negotiation with certain directors and equity holders to obtain their undertaking not to demand repayment of amounts owed to them until there are sufficient funds available for repayment and securing new funding from existing shareholders and / or new investors.

Based on the above, the Directors consider there are reasonable grounds to believe that the Group will be able to fund the Group's future operating expenses. Should the Group not be able to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to re-classify non-currents assets as current. The non-statutory condensed interim consolidated financial statements do not include any adjustments that may be required should the Group be unable to continue as a going concern.

**Gowin New Energy Group Limited**  
**Notes to the condensed consolidated interim financial information**  
**For the six months ended 30 June 2023**

**4. Risks and uncertainties**

The activities planned for the Group will add new challenges, risks and uncertainties. The Board is actively reviewing the impact of its plans but does not immediately see any variations in the key financial risks other than the valuation of investments.

**5. Critical accounting estimates and judgements**

The preparation of the condensed consolidated interim financial information requires Management to make estimates and assumptions which would affect the reported amounts of assets and liabilities and/or disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Note 5 of the Group's 2022 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

**6. Significant accounting policies**

The condensed consolidated interim financial information has been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss.

The accounting policies and methods of computation used in the preparation of these condensed consolidated interim financial information are consistent with those used in the Group's 2022 Annual Report and Financial Statements.

**7. Segment information**

The business of the Group is primarily focused on the procurement, sales and distribution of agarwood for the current and prior period. For the purpose of IFRS 8, the chief operating decision makers are the Group's executive directors. All of the Group's income is primarily derived from Taiwan. Internal and external reporting is on a consolidated basis, with transactions between Group companies eliminated on consolidation. Therefore, the financial information of the single segment is the same as that set out in the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of changes in equity and the consolidated statement of cash flows.

**Gowin New Energy Group Limited**  
**Notes to the condensed consolidated interim financial information**  
**For the six months ended 30 June 2023**

**8. Financial assets**

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. For equity investments classified as financial assets at fair value through profit or loss, a significant or prolonged decline in the fair value of the security below its cost is evidence that the assets are impaired. fair value loss is recognised in the consolidated income statement.

**9. Finance cost**

	<b>Six months ended 30 June 2023 RMB'000 (Unaudited)</b>	<b>Six months ended 30 June 2022 RMB'000 (Unaudited)</b>
Interest expense on borrowings	172	159
Bank charges	1	1
	<u>173</u>	<u>160</u>

**10. Expense by nature**

	<b>Six months ended 30 June 2023 RMB'000 (Unaudited)</b>	<b>Six months ended 30 June 2022 RMB'000 (Unaudited)</b>
Staff costs	464	470
Directors' remuneration	757	748
Auditors' remuneration	-	4
Other professional fees	271	281
Other operating expenses	73	73
<b>Total administrative expenses</b>	<u><u>1,565</u></u>	<u><u>1,576</u></u>

**Gowin New Energy Group Limited**  
**Notes to the condensed consolidated interim financial information**  
**For the six months ended 30 June 2023**

**11. Income tax**

	<b>Six months ended 30 June 2023 RMB'000 (Unaudited)</b>	<b>Six months ended 30 June 2022 RMB'000 (Unaudited)</b>
Current income tax for the period	-	-
	<u>-</u>	<u>-</u>

No provision for Hong Kong or Chinese taxation has been made as the Group has not generated any taxable profit in Hong Kong, Taiwan or China.

**12. Loss per share**

Loss per share for the period ended 30 June 2023 is calculated by dividing loss of RMB 3,265,128 for the period attributable to the equity holders of the Company by the average number of shares, of 290,000,533.

	<b>Six months ended 30 June 2023 RMB (Unaudited)</b>	<b>Six months ended 30 June 2022 RMB (Unaudited)</b>
Basic and diluted loss per share (RMB)	(0.011)	(0.007)
	<u>(0.011)</u>	<u>(0.007)</u>

There were no potential dilutive ordinary shares outstanding for the six months ended 30 June 2023 and 2022.

**13. Dividend**

No dividends were proposed/paid during the reporting period and the Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2023.

**Gowin New Energy Group Limited**  
**Notes to the condensed consolidated interim financial information**  
**For the six months ended 30 June 2023**

**14. Financial assets through profit or loss**

**Quoted equity securities**

	<b>RMB'000</b>
As at 1 January 2023	3,407
Fair value loss	(265)
Foreign exchange gain	305
<b>As at 30 June 2023</b>	<b>3,447</b>

The Company holds 1,081,600 shares in TAIWAN THICK-FILM INDUSTRIES CORP. (“TTFI”), a company listed on Taipei Stock Exchange.

**15. Trade and other receivables**

	<b>As at 30 June 2023 RMB'000 (Unaudited)</b>	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>
Trade receivables - related party	1,266	-
Guarantee deposits paid	16	16
Prepayments	463	29
Loans to related party	13	52
Amounts due from related party	34	9
	<b>1,792</b>	<b>106</b>

The amount due from related party is unsecured, interest free and has no fixed repayment term. The related party is controlled by a director of the Group.

**16. Cash and cash equivalents**

	<b>As at 30 June 2023 RMB'000 (Unaudited)</b>	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>
Cash on hand	9	9
Cash at bank	328	2,409
	<b>337</b>	<b>2,418</b>

**Gowin New Energy Group Limited**  
**Notes to the condensed consolidated interim financial information**  
**For the six months ended 30 June 2023**

<b>17. Trade and other payables</b>	<b>As at 30 June 2023 RMB'000 (Unaudited)</b>	<b>As at 30 June 2022 RMB'000 (Unaudited)</b>
Trade payables	368	368
Accruals and other payables	304	311
Loans from equity holders	17,865	14,915
Amount due to key management personnel	14,284	11,826
	<b><u>32,821</u></b>	<b><u>27,420</u></b>

**18. Share capital**

	<b>Number of shares</b>	<b>RMB'000</b>
Ordinary Shares	290,000,533	290,000
Preference Shares	2,195,000	2,195
<b>As at 30 June 2023</b>	<b><u>292,195,533</u></b>	<b><u>292,195</u></b>

**19. Related party transactions**

The ultimate controlling party of the Group is the CEO Mr Chen Chih Lung.

**20. Approval of interim financial information**

1. On 14 August 2023, the Group announced that it had entered into a Loan Agreement (the "Loan Agreement") with Mr Chen Chih-Lung, the Chief Executive Officer. The amount of the loan is GBP 15,000, and is used for working capital purposes.

2. The condensed consolidated interim financial information was approved by the Board of Directors on 28 September 2023.