

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

Interim Results for the Six Months Ended 30 June 2024

London: Thursday, 26th September 2024: 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 2024.

2024 Interim Report Chairman’s Statement

Gowin New Energy Group Limited (the “Group” or “Gowin”) is pleased to release its 2024 Interim Report, for the six months to 30 June 2024.

The Group is a minority investor in Taiwan-based company, Taiwan Thick-Film Industries Corp (TTFI), listed on the Taipei Stock Exchange, which is principally engaged in the manufacture and sales of LED backlight modules and components distributed primarily in the Asia market.

TTFI’s main production base is in mainland China, where it owns two investment companies there. Its customers mainly supply the backlight modules to Chinese mainland automobile factories and electric vehicle assembly plants, with annual revenues of more than NT\$1.6 billion in 2023. Gowin has no plans to dispose or buy additional TTFI shares at this time.

In the first half of 2024, the Group also bought and sold a small number of LED lamps, through its Gowin Taiwan Branch. These were purchased from its long-term supplier "Huayu Engineering Company", to whom services are provided at a 10% profit margin.

As previously disclosed, given the decline of the LED industry, the Group has no other plans for LED business development or investments at this time.

In relation to the tea business, Gowin had commenced cooperation with the Pu'er Tea Association in Taiwan, but pandemic and economic problems in China as well as the impact of cross-strait relations, caused many agricultural products to be stalled in Customs. However, the situation is now improving, and discussions are proceeding as to whether or to what extent to rein-vigorate the original plan with the Association.

There were two commodity tea trade transactions in the first half of 2024, with Ruilong Gas Station, involving the purchase and sale of Taiwanese high mountain tea. Ruilong is a related party to Gowin as disclosed in Gowin’s financial statements. CEO Mr Chen holds a 40% interest in Ruilong. Gowin has a long-standing cooperation with the manufacturer "Junlin Tea Company" to order goods. "Junlin Tea Company" cooperates exclusively with Gowin, at a 5% profit margin.

Regarding its agarwood product initiatives, the Group continues working on preliminary strategies for international sales development and as before the agarwood business segment remains in focus for the Group.

As for new business development, the Group is actively exploring new opportunities, together with assessing the means by which associated new businesses could be integrated into the Group. The Board continues to be focused on seeking solutions to establishing sustainable cash-flows and a path to profitability. The global economic and geopolitical environment are known challenges, but Gowin is encouraged by its stakeholders and new business introductions, who wish to see the Group successfully leverage its status as a publicly quoted company in the UK. The Group will update the market on its business developments as they arise.

The Company's 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. 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.

A handwritten signature in black ink that reads "Garry Willinge". The signature is written in a cursive, slightly slanted style.

Garry Willinge
Non-Executive Chairman
Date: 26 September 2024

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REVIEW REPORT TO GOWIN NEW ENERGY GROUP LIMITED

Conclusion

We have reviewed the accompanying Condensed Consolidated Statement of Financial Position of Gowin New Energy Group Limited as of 30 June 2024 and the related Condensed Consolidated Statement of Comprehensive Income, Changes in Equity and Cash Flows for the six-month period then ended and a summary of significant accounting policies and other explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying set of condensed consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with International Accounting Standard 34 and the AQSE Rules for Issuers.

Basis of Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410(UK), "Review of Interim financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, 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

Material Uncertainty Related to Going Concern

We draw attention to note 3 to the condensed consolidated financial statements, which identifies conditions that may cast material uncertainty to the Group's ability to continue as a going concern. The Group reported a net loss after tax of RMB 2,277,000 for the six months ended 30 June 2024 and has net current liabilities as at 30 June 2024 of RMB 35,731,000. The Group's financial projection carries uncertainty as to its revenue, profit and cashflows in the 12 months from the date of the approval of this interim financial information.

The Group's financial statements have been prepared on the going concern basis. The ability of the Group to meet its expenditure requirements is dependent on its ability to raise additional funds and the continued financial support from directors and shareholders regarding non-repayment of existing liabilities. As stated in note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibilities of directors

Management is responsible for the preparation and fair presentation of this half-yearly financial report in accordance with International Accounting Standard 34 and the AQSE Rules for Issuers.

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of consolidated financial statements in the half-yearly financial report. Our conclusion, including our Material Uncertainty Related to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Handwritten signature in black ink that reads "PKF Littlejohn LLP".

PKF Littlejohn LLP
Statutory Auditor

26 September 2024

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 2024

		Six months ended 30 June 2024 RMB'000 (Unaudited)	Six months ended 30 June 2023 RMB'000 (Unaudited)
Continuing Operations	Note		
Revenue	7	75	-
Cost of sales		(71)	-
Gross profit		<u>4</u>	<u>-</u>
Administrative expenses	10	(1,706)	(1,565)
Operating loss		<u>(1,702)</u>	<u>(1,565)</u>
Finance costs	9	(197)	(173)
Other income		-	25
Fair value gain/(loss) on financial assets at fair value profit or loss	14	112	(265)
Foreign exchange loss		(490)	(1,287)
Loss before tax		<u>(2,277)</u>	<u>(3,265)</u>
Income tax	11	-	-
Loss from continuing operations		<u>(2,277)</u>	<u>(3,265)</u>
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to owners of the parent		<u>(2,277)</u>	<u>(3,265)</u>
 Loss per share attributable to owners of the parent during the period expressed in RMB per share			
Basic and diluted loss per share	12	<u>(0.008)</u>	<u>(0.011)</u>

Gowin New Energy Group Limited
Condensed consolidated statement of financial position
As at 30 June 2024

	Note	30 June 2024 (Unaudited) RMB'000	30 June 2023 (Unaudited) RMB'000	31 December 2023(Audited) RMB'000
ASSETS				
NON-CURRENT ASSETS				
Financial assets at fair value through profit or loss	14	3,897	3,447	3,889
TOTAL NON-CURRENT ASSETS		3,897	3,447	3,889
CURRENT ASSETS				
Trade and other receivables	15	559	1,792	593
Cash and cash equivalents	16	201	337	280
TOTAL CURRENT ASSETS		760	2,129	873
TOTAL ASSETS		4,657	5,576	4,762
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	17	(16,992)	(14,956)	(15,899)
Loans from equity holders		(19,499)	(12,686)	(18,420)
TOTAL CURRENT LIABILITIES		(36,491)	(27,642)	(34,319)
NET CURRENT LIABILITIES		(35,731)	(25,513)	(33,446)
NON-CURRENT LIABILITIES				
Loans from equity holders		-	(5,179)	-
TOTAL NON-CURRENT LIABILITIES		-	(5,179)	-
TOTAL LIABILITIES		(36,491)	(32,821)	(34,319)
NET LIABILITIES		(31,834)	(27,245)	(29,557)
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY				
Share capital	18	29,000	29,000	29,000
Preference shares		2,195	2,195	2,195
Accumulated losses		(63,029)	(58,440)	(60,752)
TOTAL DEFICIT		(31,834)	(27,245)	(29,557)

Gowin New Energy Group Limited
Condensed consolidated statement of changes in equity
For the six months ended 30 June 2024

	Attributable to owners of the Company			
	Share capital	Preference share	Accumulated losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000
For the six months ended 30 June 2023 (Unaudited)				
Balance as at 1 January 2023 (Audited)	29,000	2,195	(55,175)	(23,980)
Loss for the period	-	-	(3,265)	(3,265)
Total comprehensive loss for the period	-	-	(3,265)	(3,265)
Total transactions with owners, recognized directly in equity	-	-	-	-
Balance as at 30 June 2023	29,000	2,195	(58,440)	(27,245)
For the six months ended 30 June 2024 (Unaudited)				
Balance as at 1 January 2024 (Audited)	29,000	2,195	(60,752)	(29,557)
Loss for the period	-	-	(2,277)	(2,277)
Total comprehensive loss for the period	-	-	(2,277)	(2,277)
Total transactions with owners, recognized directly in equity	-	-	-	-
Balance as at 30 June 2024	29,000	2,195	(63,029)	(31,834)

Gowin New Energy Group Limited
Condensed consolidated statement of cash flows
For the six months ended 30 June 2024

	Six months ended 30 June 2024 RMB'000 (Unaudited)	Six months ended 30 June 2023 RMB'000 (Unaudited)
Cash Flows used in Operating Activities		
Loss before tax	(2,277)	(3,265)
Finance costs	197	173
Fair value (gain)/loss on financial assets	(112)	265
Foreign exchange loss	381	727
Reversal of impairment loss on trade receivables	(38)	-
Decrease/(Increase) in trade and other receivables	72	(13)
Increase in trade and other payables	<u>1,093</u>	<u>1,293</u>
Net cash used in operating activities	<u>(684)</u>	<u>(820)</u>
Cash Flows used in from Investing Activities		
Finance costs	(2)	(1)
Net cash used in Investing activities	<u>(2)</u>	<u>(1)</u>
Cash Flows generated from Financing Activities		
Loans from equity holders	<u>607</u>	<u>343</u>
Net cash generated from financing activities	<u>607</u>	<u>343</u>
Net decrease in cash and cash equivalents	<u>(79)</u>	<u>(478)</u>
Cash and cash equivalents at beginning of period	<u>280</u>	<u>815</u>
Cash and cash equivalents at end of period	<u><u>201</u></u>	<u><u>337</u></u>

Non-cash transactions:

The fair value gain on financial assets was RMB 112,000 (six months ended 30 June 2023: fair value loss on financial assets: RMB 265,000)

During the period, finance costs of RMB 195,000 (six months ended 30 June 2023: RMB 172,000) incurred was credited to loans from equity holders.

Gowin New Energy Group Limited
Notes to the condensed consolidated financial statements
For the six months ended 30 June 2024

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 business developments. In the last reporting period, 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 interim consolidated 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 under 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 condensed interim consolidated financial statements, are disclosed in Note 5.

Gowin New Energy Group Limited
Notes to the condensed consolidated financial statements
For the six months ended 30 June 2024

2. Basis of Preparation (continued)

New/revised IFRSs adopted by the Group

Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback

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 2,277,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: loss of RMB 3,265,000) and has net current liabilities as at 30 June 2024 of RMB 35,731,000. 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 approval of the condensed interim consolidated 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 repayments and securing new funding from existing shareholders and/or new investors.

Based on the above, the Group will be required to rely on the financial support from the equity holders and the directors. The directors consider there are reasonable grounds to believe that the Group will be able to fund the Group's future operating expenses, yet the directors also consider that there are no obligations for the directors to provide their financial support to the Group. It is therefore assessed by the directors that there is a material uncertainty over the going concern. Should the Group not be able to continue as going concern, 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 and liabilities 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.

Notes to the condensed consolidated financial statements
For the six months ended 30 June 2024

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 2023 Annual Report and Financial Statements. The nature and amounts in respect of such estimates have not changed significantly during the interim period.

6. Significant accounting policies

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

The accounting policies and methods of computation used in the preparation of these condensed interim consolidated financial statements are consistent with those used in the Group's 2023 Annual Report and Financial Statements.

7. Segment information

The business of the Group is primarily focused on the sales of products 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 condensed consolidated statement of comprehensive income, the condensed consolidated statement of financial position, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows.

Notes to the condensed consolidated financial statements
For the six months ended 30 June 2024

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 condensed consolidated income statement.

9. Finance cost

	Six months ended 30 June 2024 RMB'000 (Unaudited)	Six months ended 30 June 2023 RMB'000 (Unaudited)
Interest expense on borrowings	195	172
Bank charges	2	1
	<u>197</u>	<u>173</u>

10. Expense by nature

	Six months ended 30 June 2024 RMB'000 (Unaudited)	Six months ended 30 June 2023 RMB'000 (Unaudited)
Staff costs	483	464
Directors' remuneration	765	757
Auditors' remuneration	40	-
Other professional fees	387	271
Reversal of impairment loss on trade receivables	(38)	-
Other operating expenses	69	73
Total administrative expenses	<u>1,706</u>	<u>1,565</u>

Gowin New Energy Group Limited
Notes to the condensed consolidated financial statements
For the six months ended 30 June 2024

11. Income tax

	Six months ended 30 June 2024 RMB'000 (Unaudited)	Six months ended 30 June 2023 RMB'000 (Unaudited)
Current income tax for the period	-	-
	<u>-</u>	<u>-</u>

No provision for Taiwan taxation has been made as the Group has not generated any taxable profit in Taiwan.

12. Loss per share

Loss per share for the six months ended 30 June 2024 is calculated by dividing loss of RMB 2,277,119 (six months ended 30 June 2023: 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.

	Six months ended 30 June 2024 RMB (Unaudited)	Six months ended 30 June 2023 RMB (Unaudited)
Basic and diluted loss per share (RMB)	(0.008)	(0.011)
	<u>(0.008)</u>	<u>(0.011)</u>

There were no potential dilutive ordinary shares outstanding for the six months ended 30 June 2024 and 2023.

13. Dividend

No dividends were proposed/paid during the reporting period and the Directors do not recommend interim dividends for the six months ended 30 June 2024.

Gowin New Energy Group Limited
Notes to the condensed consolidated financial statements
For the six months ended 30 June 2024

14. Financial assets through profit or loss

Quoted equity securities

	RMB'000
As at 1 January 2024	3,889
Fair value gain	112
Foreign exchange loss	(104)
As at 30 June 2024	3,897

As at 30 June 2024 and 31 December 2023, the Company holds 1,103,232 shares in TAIWAN THICK-FILM INDUSTRIES CORP. ("TTFI"), a company listed on Taipei Stock Exchange.

15. Trade and other receivables

	As at 30 June 2024 RMB'000 (Unaudited)	As at 30 June 2023 RMB'000 (Unaudited)
Trade receivables - related party	-	1,266
Guarantee deposits paid	16	16
Prepayments	462	463
Loans to related party	13	13
Amount due from related party	68	34
	559	1,792

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

	As at 30 June 2024 RMB'000 (Unaudited)	As at 30 June 2023 RMB'000 (Unaudited)
Cash on hand	9	9
Cash at bank	192	328
	201	337

Gowin New Energy Group Limited
Notes to the condensed consolidated financial statements
For the six months ended 30 June 2024

17. Trade/other payables and loans from equity holders	As at 30 June 2024 RMB'000 (Unaudited)	As at 30 June 2023 RMB'000 (Unaudited)
Trade payables	368	368
Accruals and other payables	329	304
Loans from equity holders	19,499	17,865
Amount due to key management personnel	16,295	14,284
	<u>36,491</u>	<u>32,821</u>

18. Share capital

	Number of shares	RMB'000
Ordinary Shares	290,000,533	29,000
Preference Shares	12,500,000	2,195
As at 30 June 2024	<u>302,500,533</u>	<u>31,195</u>

19. Related party transactions

For the six months ended 30 June 2024, the Company sold tea to a related party controlled by Mr Chen Chih Lung, the Chief Executive Officer and ultimate controlling party of the Group, of approximately RMB75,000 (six months ended 30 June 2023: Nil).

On 16 July 2024, the Group announced that it had entered into a Loan Agreement (the "Loan Agreement") with Mr Chen Chih-Lung, the Chief Executive Officer and ultimate controlling party of the Group. The amount of the loan is GBP 50,000, and is used for working capital purposes.

20. Approval of interim financial information

The condensed consolidated interim financial information was approved by the Board of Directors on 26 September 2024.