



- Interim Results Six Months Ended 30 June 2019
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Gowin New Energy Group Limited
23 September 2019

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Gowin New Energy Group Limited ("GNE" or the "Group")

Interim Results for the Six Months Ended 30 June 2019

Gowin New Energy Group Limited, engaged in the research and development, outsourcing and sales of LED lighting products, and the tea trading business, today announces its unaudited financial results for the six months ended 30 June 2019.

Chairman's Statement

Gowin New Energy Group Limited ("the Group") is pleased to release its 2019 Interim Report for the period 1 January 2019 to 30 June 2019. There have been no material changes to the LED and tea businesses compared to that reported in the recently published 2018 Annual Report.

Management is working industriously on preparing its first allotment of preference shares to first round investors. This includes implementing corporate structures and banking facilities to support the new tea sales and distribution business as well as implementing a tea trading relationship with the Chinese Pu-erh Tea Exchange Association. Funds have been committed by the relevant investors. Upon completion of regulatory and related approval processes, the Group will complete the process of allotting the preference shares for the purpose of tea business operations. Tea business cash flow projections for the next 12 months are encouraging and over time should ensure a sure footing for the Group and a gradual retirement of debt obligations. The Board looks forward to the next phase of development of the Group.

On 19 March 2019, the Group announced that at the Company's Annual General Meeting ("AGM") held on that day, all of the resolutions proposed, as set out in the Notice of AGM, were duly passed.

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.

Events Post Reporting Date

The Group has obtained loans from the CEO Mr. Chen Chih Lung of £80,000 on 11 July 2019. These loans demonstrate his continuous commitment to support the working capital needs of the Group as when required.

Garry Willinge

Non-Executive Chairman

19th September 2019

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

For further information please visit http://www.gowingrp.com/gowingrp_en/index.php/ or contact the following:

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Gowin New Energy Group Limited
Condensed consolidated statement of comprehensive income
For the six months ended 30 June 2019

		Six months ended 30 June 2019 RMB'000 (Unaudited)	Six months ended 30 June 2018 RMB'000 (Unaudited)
Continuing Operations	Note		
Revenue	7	4	4
Cost of sales		-	-
Gross profit		<u>4</u>	<u>4</u>
Administrative expenses	10	(2,035)	(1,926)
Investment gain(loss)		2	(405)
Selling expenses		(3)	-
Operating loss		<u>(2,032)</u>	<u>(2,327)</u>
Finance costs	9	(86)	(47)
Other Income/ (loss)		10	-
Foreign exchange gain/(loss)		59	(153)
Loss before tax		<u>(2,049)</u>	<u>(2,527)</u>
Tax	11	-	-
Loss from continuing operations		<u>(2,049)</u>	<u>(2,527)</u>
Other comprehensive income		-	-
Total comprehensive loss for the period attributable to owners of the parent		<u><u>(2,049)</u></u>	<u><u>(2,527)</u></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><u>(0.007)</u></u>	<u><u>(0.009)</u></u>

As at 30 June 2019

	Note	As at 30 June 2019	As at 30 June 2018	As at 31 December 2018
		RMB'000 (Unaudited)	RMB'000 (Unaudited)	RMB'000 (Audited)
Assets				
Non-Current Assets				
Long-term Investments	14	2,269	4,135	2,305
Current assets				
Trade and other receivables	15	150	604	81
Cash in bank	16	203	235	330
		<u>2,622</u>	<u>4,974</u>	<u>2,716</u>
Total assets		<u>2,622</u>	<u>4,974</u>	<u>2,716</u>
Non-Current Liabilities				
Loans from equity holders	17	(4,428)	-	-
Current liabilities				
Trade and other payables	17	<u>(11,790)</u>	<u>(12,408)</u>	<u>(14,263)</u>
Total liabilities		<u>(16,218)</u>	<u>(12,408)</u>	<u>(14,263)</u>
Net assets		<u>(13,596)</u>	<u>(7,434)</u>	<u>(11,547)</u>
Equity attributable to owners of the Company				
Share capital	18	29,000	29,000	29,000
Retained loss		(42,596)	(36,434)	(40,547)
Total equity		<u>(13,596)</u>	<u>(7,434)</u>	<u>(11,547)</u>

Gowin New Energy Group Limited
Condensed consolidated statement of changes in equity
For the six months ended 30 June 2019

Attributable to owners of the Company

Share capital	Share premium	Retained losses	Total
RMB'000	RMB'000	RMB'000	RMB'000
25,000	-	(33,907)	(8,907)

For the six months ended 30 June 2018 (Unaudited)

**Balance as at 1 January 2018
(Audited)**

Loss for the period	-	-	(2,527)	(2,527)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(2,527)	(2,527)
Total transactions with owners, recognized directly in equity				
Issue of shares	4,000	-	-	4,000
Balance as at 30 June 2018	29,000	-	(36,434)	(7,434)

For the six months ended 30 June 2019 (Unaudited)

**Balance as at 1 January 2019
(Audited)**

	29,000	-	(40,547)	(11,547)
Loss for the period	-	-	(2,049)	(2,049)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	(2,049)	(2,049)
Total transactions with owners, recognized directly in equity				
Issue of shares				
Balance as at 30 June 2019	29,000	-	(42,596)	(13,596)

**Gowin New Energy Group Limited
Condensed consolidated statement of cash flows
For the six months ended 30 June 2019**

	Six months ended 30 June 2019	Six months ended 30 June 2018
	RMB'000 ((Unaudited))	RMB'000 (Unaudited)
Cash Flows used in Operating Activities		
Loss before tax	(2,049)	(2,527)
Finance income	-	-
Finance cost	83	47
Investment loss/(gain)	(2)	-
Foreign currency loss/(gain)	(55)	-
Decrease/(Increase) in trade and other receivables	(69)	(22)
(Decrease)/Increase in trade and other payables	1,237	(2,215)
Net cash used in operating activities	(855)	(4,717)
Cash Flows generated from Financing Activities		
Shareholders' loans	728	3,831

Issue of shares	-	4,000
Repayment of loans	-	(3,213)
Finance cost	-	(47)
	<hr/>	<hr/>
Net cash generated from financing activities	728	4,571
	<hr/>	<hr/>
Net increase in cash and cash equivalents	(127)	(146)
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Cash and cash equivalents at beginning of period	330	381
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Cash and cash equivalents at end of period	203	235
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