



Gowin New Energy Grp - Final Results

Announcement provided by

Gowin New Energy Group Limited · GWIN

27/06/2025 10:04

Gowin New Energy Grp - Final Results

RNS Number : 75440

Gowin New Energy Group Limited

27 June 2025

Gowin New Energy Group Limited

("Gowin" or the "Company")

Audited Annual Results for the year ended 31 December 2024

Gowin New Energy Group Limited is delighted to report its audited annual results for the twelve months ended 31 December 2024.

Chairman's Statement

Gowin New Energy Group Limited (the "Group" or "Gowin") is pleased to release its 2024 Annual Report, for the twelve months to 31 December 2024.

The Group is a minority investor in Taiwan-based company, Taiwan Thick-Film Industries Corp (TTFI), listed on the Taipei Exchange (TPEX), 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 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.

During the year, 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" and from Auric Technology Energy Co. Ltd.

As previously disclosed, given the decline of the LED industry, the Group has no other plans for LED business development or investment currently.

In relation to the tea business, Gowin had commenced cooperation with the Pu'er Tea Association ("the PTA") in Taiwan, but as previously explained, several factors, including the Covid-19 pandemic, led to declining sales and trading opportunities. With the situation now improving, discussions are proceeding as to how to reinvigorate the partnership with the PTA.

There were two commodity tea trade transactions in the first half of 2024 and one in the second half of 2024, all with Ruilong Gas Station ("Ruilong"), involving the purchase and sale of Taiwanese high mountain tea. Gowin's CEO, Mr. Chen Chih-Lung, holds a 40% interest in Ruilong. Gowin has a long-standing agreement with the manufacturer "Junlin Tea Company" to cooperate with the Group.

Regarding its agarwood product initiatives, the Group is currently reviewing potential new partnerships and strategies for international sales development.

As for new business development, the Group is actively exploring new opportunities, together with assessing how associated new businesses could be integrated into the Group. The Board continues to seek solutions to establish sustainable cashflows and a path to profitability. It is also assessing means by which to reduce its debt and restructure the balance sheet. The global impact of recently announced USA trade restrictions and various new tariff impositions as well as the 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 funding short-term liquidity to support the Group's working capital requirements as and when required. Additionally, since the appointment of the new Executive Director, Mr. Chien Chih-Peng, last November, Mr. Chien has also made loans to the Group. These loans continue to be a measure of both Mr. Chen's and Mr. Chien's 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

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

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

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

Novum Securities Limited
AQSE Corporate Adviser
David Coffman / Anastassiya Eley
Tel: +44 (0)207 399 9400

NON-STATUTORY CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

2024

		2024	2023
Continuing Operations	Note	RMB'000	RMB'000
Revenue	6	109	65
Cost of sales		(104)	(61)
		——	——
Gross profit		5	4
Administrative expenses	9	(3,940)	(4,648)
		——	——
Operating loss		(3,935)	(4,644)
Finance costs	8	(405)	(357)
Other income		1	32
(Loss)/gain on fair value change and stock dividend on financial assets at fair value through profit or loss	14	(73)	209
		(370)	(817)
Foreign exchange loss		——	——
Loss before tax from continuing operations		(4,782)	(5,577)
Tax	11	-	-
		——	——
Loss for the year from continuing operations		(4,782)	(5,577)
		——	——
Loss for the year attributed to owners of the parent entity		(4,782)	(5,577)
		——	——
Other Comprehensive Income		-	-
		——	——
		(4,782)	(5,577)

**Total Comprehensive Loss for the year
attributable
to owners of the parent entity**

**Loss per share expressed in RMB per
share**

Basic and diluted loss per share for the year attributable to owners of the parent entity	12	(0.02)	(0.02)
--	----	--------	--------

**NON-STATUTORY CONSOLIDATED STATEMENT OF
FINANCIAL POSITION FOR THE YEAR ENDED 31
DECEMBER 2024**

		31 December	31 December
	Note 2024	2023 RMB'000	2023 RMB'000
ASSETS			
NON-CURRENT ASSETS			
Investments at fair value through profit or loss	14	3,683	3,889
		_____	_____
TOTAL NON-CURRENT ASSETS		3,683	3,889
		_____	_____
CURRENT ASSETS			
Trade and other receivables	15	617	593
Cash and cash equivalents	16	259	280
		_____	_____
TOTAL CURRENT ASSETS		876	873
		_____	_____

TOTAL ASSETS		4,538	4,762
		_____	_____
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	17	(18,231)	(15,899)
Loans from equity holders	18	(20,667)	(18,420)
		_____	_____
TOTAL CURRENT LIABILITIES		(38,898)	(34,319)
		_____	_____
NET CURRENT LIABILITIES		(38,022)	(33,446)
		_____	_____
TOTAL LIABILITIES		(38,898)	(34,319)
		_____	_____
NET LIABILITIES		(34,339)	(29,557)
		_____	_____
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY			
Share capital	19	29,000	29,000
Preference shares		2,195	2,195
Retained earnings		(65,534)	(60,752)
		_____	_____
TOTAL DEFICIT		(34,339)	(29,557)
		_____	_____

The Consolidated Financial Statements were approved by the board of Directors and authorised for issue on 27 June 2025 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 2024

	Attributable to owners of the parent entity			
	Share Preference capital	Accumulated shares	losses	Total
	RMB'000	RMB'000	RMB'000	RMB'000
Balance as at 1 January 2023	29,000	2,195	(55,175)	(23,980)
	_____	_____	_____	_____
Loss for the year	-	-	(5,577)	(5,577)
	_____	_____	_____	_____
Total comprehensive loss for the year	-	-	(5,577)	(5,577)
	_____	_____	_____	_____
Total transactions with owners, recognised directly in equity	-	-	-	-
	_____	_____	_____	_____
Balance as at 31 December 2023	29,000	2,195	(60,752)	(29,557)
	_____	_____	_____	_____
Loss for the year	-	-	(4,782)	(4,782)
	_____	_____	_____	_____
Total comprehensive loss for the year	-	-	(4,782)	(4,782)
	_____	_____	_____	_____
Total transactions with owners,	-	-	-	-

recognised directly in equity	_____	_____	_____	_____
Balance as at 31 December 2024	29,000	2,195	(65,534)	(34,339)
	_____	_____	_____	_____

NON-STATUTORY CONSOLIDATED
STATEMENT OF CASH FLOWS FOR THE
YEAR ENDED 31 DECEMBER 2024

	2024	2023
	RMB'000	RMB'000
Cash Flows from Operating Activities		
Loss before tax	(4,782)	(5,577)
Loss/(gain) on fair value change and stock dividend	73	(209)
on financial assets		
Finance costs	405	357
Foreign currency gain	916	496
(Reversal of) / Loss allowance on trade receivables	(78)	1,152
Decrease/(Increase) in trade and other receivables	54	34
Increase in trade and other payables	2,332	2,236
	_____	_____
Net cash used in operating activities	(1,080)	(1,511)
	_____	_____
Cash Flows from Investing Activities		
Finance costs	(5)	(4)

	_____	_____
Net cash used in investing activities	(5)	(4)
	_____	_____
Cash Flows from Financing Activities		
Loans from equity holders	1,064	980
	_____	_____
Net cash generated from financing activities	1,064	980
	_____	_____
Net decrease in cash and cash equivalents	(21)	(535)
Cash and cash equivalents at beginning of the year	280	815
	_____	_____
Cash and cash equivalents at end of the year (note 16)	259	280
	_____	_____

Non-cash transactions:

The loss on fair value change on financial assets was RMB 73,000 (2023: gain on fair value change and stock dividend on financial assets of RMB 209,000).

During the year, finance cost of RMB 400,000 (2023: RMB 353,000) incurred was credited to the loans from equity holders.

The notes contained in the Annual Report and Consolidated Financial Statements form an integral part of these financial statements.

This financial information has been extracted from the audited financial statements of the Company for the year ended 31 December 2024. The financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS). The Annual Report is available from the Company's website at www.gowingrp.com.

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

NEXFIFETRAIDFIE]]>

View more ...

[GWIN announcements >](#)

[All announcements >](#)

Back to top

Company	Markets	Stock Exchange	Technologies
About	Why Aquis?	About Aquis Stock	About Our Tech
News	Become A Member	Exchange	Equinox
Investor Relations	Market Information	IPO Enquiry	Matching Engine
Contact	Documents	Aquis Stock Prices	Market Surveillance
Careers			Market Gateway
			Single Dealer
			Platform



© Aquis
Exchange
2025. All
rights
reserved.

[Terms &
Conditions](#)

[Privacy
Policy](#)

[Cookie
Preferences](#)

[Modern
Slavery &
Human
Trafficking
Policy](#)

System
status  **normal**