HAO WEN HOLDINGS LIMITED
皓文控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8019)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

Reference is made to the annual results announcement of Hao Wen Holdings Limited (the "**Company**") dated 29 March 2016 in respect of the annual results of the Group for the year ended 31 December 2015 (the "**Announcement**"). Unless otherwise defined, capitalised terms used herein shall have same meanings as those defined in the Announcement.

Further to the information as set out in the Announcement, the Company would like to provide additional information on certain aspect of the Group's results and financial position for the year ended 31 December 2015.

Goodwill

In addition to the information disclosed under the paragraph "Goodwill" on the pages 15 to 16 of the Announcement, the Company would like to provide additional information on the Goodwill.

As at 31 December 2015 and 2014, the recoverable amount of the biomass fuel products cash-generating unit was assessed with reference to a valuation report by using the income-based approach calculation from Hass Natural Resources Limited, an independent valuation firm. These calculations use cash flow projection based on financial budgets approved by the Directors and covering a five-year period (2014: five year period). The cash flows are discounted using a discount rate of 13.95% (2014: 12.00%) per annum. The calculation is further considered a discount rate of 23.78% (2014: 19.78%) relating to lack of marketability.

Impairment loss of approximately RMB149,988,000 was recognised during the year ended 31 December 2015 (2014: Nil) as both of the price and demand of the wood pellets, which is the product of the biomass fuel business, were dropped beyond the Group's expectation. The biomass fuel is one of the direct substitutes for fossil fuel like coal, diesel and oil which was mainly used for stoves and boilers. In response to the change of these factors and after taking into account the current operating environment and the market condition, the Company had postponed the further business development of the biomass fuel business and revised the five year cash flow projection for the calculation of the recoverable amount of the biomass fuel products cash-generating units.

Use of Proceeds

In addition to the information disclosed under the paragraph "Use of Proceeds" on the pages 28 to 30 of the Announcement, the Company would like to provide additional information on the use of proceeds.

	Nature	**Original intended use of proceeds stated in announcement dated 30 April 2014** *HK$*	**Actual use of proceeds as at the date of the Announcement** *HK$*	**Remaining balance** *HK$*	**Progress**
Issue of unlisted warrants	Working Capital	1,778,000	1,778,000	–	Used as intended
Exercise in full of the subscription rights attached to unlisted warrants	Working Capital	65,664,000	9,000,000	56,664,000	Used as intended and the remaining balance unchanged with the original plan
		67,442,000	10,778,000	56,664,000	

	Nature	Original intended use of proceeds stated in circular dated 25 June 2014 and change in use of proceeds in announcement dated 20 July 2015 *HK$*	Actual use of proceeds as at the date of the Announcement *HK$*	Remaining balance *HK$*	Progress
Placement of convertible bonds	Development of money lending business	42,000,000	42,000,000	–	Used as intended
	Acquisition of machinery	38,000,000	38,000,000	–	Used as intended
	Future acquisition	70,000,000	70,000,000	–	Used as intended
	Working capital for future 2 years	45,000,000	45,000,000	–	Used as intended
		195,000,000	195,000,000	–	
Exercise in full of bonus warrants upon the exercise rights attached to convertible bonds	Future working Capital	20,000,000	2,100, 000	17,900,000	Used as intended and the remaining balance unchanged with the original plan
	Future investment opportunities	20,000,000	–	20,000,000	The remaining balance unchanged with the original plan
		40,000,000	2,100,000	37,900,000	

	Nature	Original intended use of proceeds stated in announcement dated 3 June 2015 *HK$*	Actual use of proceeds as at the date of the Announcement *HK$*	Remaining balance *HK$*	Progress
Placing of new Shares under general mandate	Operation of money lending business	46,400,000	46,400,000	–	Used as intended
	Working Capital	40,000,000	40,000,000	–	Used as intended
		86,400,000	86,400,000	–	

	Nature	Original intended use of proceeds stated in announcement dated 2 December 2015 *HK$*	Actual use of proceeds as at the date of the Announcement *HK$*	Remaining balance *HK$*	Progress
Rights issue	Development of money lending business	200,000,000	–	200,000,000	The remaining balance unchanged with the original plan
	Future acquisition on investments	40,760,000	–	40,760,000	The remaining balance unchanged with the original plan
		240,760,000	–	240,760,000	

The net proceeds of approximately HK$240,760,000 raised from the Rights issue has not been utilised as at the date of Announcement and kept in the bank of the Company.

The above additional information does not affect other information contained in the Announcement and, saved as disclosed in this announcement, the content of the Announcement remains correct and unchanged.

By the order of the Board
HAO WEN HOLDINGS LIMITED
Chow Yik
Chairman

Hong Kong, 25 April 2016

As at the date hereof, the executive Directors are Mr. Chow Yik, Mr. Lok Wing Fu, Ms. Tsui Annie and Mr. Wun Chun Yip; the independent non-executive Directors are Mr. Kwok Pak Yu, Steven, Mr. Ho Kei Wing, Nelson and Ms. Ma Sijing.

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

This announcement will remain on the GEM website at http://www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the Company's website at http://www.tricor.com.hk/webservice/008019.