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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 REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 AND THE INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2019

Reference is made to the annual report and interim report of Hao Wen Holdings Limited (the "**Company**" and, together with its subsidiaries, the "**Group**") for the year ended 31 December 2018 (the "**Annual Report 2018**") and for the period ended 30 June 2019 (the "**Interim Report 2019**"). Unless otherwise defined, capitalised terms used herein shall have same meanings as those defined in the Annual Report 2018 and Interim Report 2019.

Further to the information as set out in the Annual Report 2018 and the Interim Report 2019, 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 2018 and for the period ended 30 June 2019.

USE OF PROCEEDS

In addition to the information disclosed under the paragraph "Use of Proceeds" in the Annual Report 2018 and Interim Report 2019, the Company would like to provide additional information on the expected timeframe for application of the unutilised proceeds as follows:

Rights issue

Nature	Original intended use of proceeds stated in announcement dated 2 December 2015	Actual use of proceeds up to 31 December 2018	Remaining balance as at 31 December 2018	Actual use of proceeds from 1 January 2019 to 30 June 2019	Remaining balance as at 30 June 2019	Expected timeline of full utilisation of the remaining proceeds
	HK$	*HK$*	*HK$*	*HK$*	*HK$*	*HK$*
Development of money lending business	200,000,000	200,000,000	–	–	–	–
Future acquisition or investments	40,760,000	31,068,000	9,692,000	–	9,692,000	Before 31 December 2020

IMPAIRMENT LOSS ON INTEREST IN ASSOCIATES

As disclosed in the Annual Report 2018, the Group recorded an impairment loss on interest in associates of approximately HK$10,645,000 (2017: HK$17,387,000) in relation to Sincere Smart International Limited and its subsidiary (collectively the "**Sincere Smart Group**"), i.e. the cash-generating unit ("**CGU**") of provision of cloud platforms application and solutions business for the year ended 31 December 2018. The valuation of the equity appraised is based on the share of the present value of the estimated future cash flows expected to be generated by the Sincere Smart Group. The Group engaged an independent valuer to perform the valuation on the Sincere Smart Group as at 31 December 2018.

Reasons for using value in use approach in the valuation

According to the Group's accounting policies of investments in associates, the requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

The valuation method of discounted cash flow ("**DCF**") was adopted for the calculation of the value in use of the CGU of provision of cloud platforms application and solutions business. The income approach in the form of DCF methodology was adopted as it is judged to be most appropriate for the purpose and scope of the analysis. The cost approach was not applied for the valuation of Sincere Smart Group as it tends to understate the value of an income-generating business. Market approach was not considered due to the fact that Sincere Smart Group has a business plan on the operation which direct comparison with public comparable companies is not appropriate. There have been no changes in the valuation method used for the year ended 31 December 2018 and 2017.

The above additional information does not affect other information contained in the Annual Report 2018 and Interim Report 2019, and save as disclosed in this announcement, the content of the Annual Report 2018 and Interim Report 2019 remains unchanged.

By Order of the Board
Hao Wen Holdings Limited
TSUI Annie
Chairperson

Hong Kong, 12 November 2019

As at the date hereof, the Board comprises Ms. TSUI Annie and Ms. WANG Ziyi as executive Directors, and Mr. CHAN Kwan Yiu, Ms. MA Sijing and Ms. HO Yuen Ki as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or 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.