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TEXWINCA HOLDINGS LIMITED

德永佳集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 321)

Websites : <http://www.texwinca.com/>

<http://www.irasia.com/listco/hk/texwinca/>

ANNOUNCEMENT

UPDATE ON TAX AFFAIRS

This announcement is made by Texwinca Holdings Limited (the “**Company**”, together with its subsidiaries collectively known as the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement on 26 April 2018 regarding the update on tax affairs of the Company, in which certain subsidiaries of the Group had received the additional/estimated protective tax assessments from the Hong Kong Inland Revenue Department (the “**IRD**”) for the years of assessment 2012/2013, 2013/2014, 2014/2015, 2015/2016 and 2016/2017 in the amounts of HK\$136,139,000, HK\$498,940,000, HK\$247,460,000, HK\$230,400,000 and HK\$129,628,000, respectively.

Subsequent to the objections against the aforesaid assessments filed by the subsidiaries of the Company on 10 May 2018, the IRD agreed to hold over the tax claimed completely subject to the purchases of tax reserve certificates of HK\$46,069,000, HK\$166,320,000, HK\$82,500,000, HK\$71,710,000 and HK\$49,808,000, for the years of assessment 2012/2013, 2013/2014, 2014/2015, 2015/2016 and 2016/2017, respectively.

The Company will make further announcement(s) as and when appropriate when material development to the tax affairs of the Group takes place.

* *For identification purposes only*

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

On behalf of the Board

Poon Bun Chak

Chairman

Hong Kong, 28 May 2018

As at the date of this announcement, the executive directors of the Company are Mr. Poon Bun Chak , Mr. Ting Kit Chung and Mr. Poon Ho Tak; and the independent non-executive directors of the Company are Mr. Au Son Yiu, Mr. Cheng Shu Wing and Mr. Law Brian Chung Nin.