

Consolidated Statements of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2023

	Target Company RMB'000	Year ended 31 December 2023 Hangzhou Company RMB'000	ADJ RMB'000 (note)	Target Group RMB'000
Revenue	-	22,094		22,094
Cost of sales	-	(50,863)		(50,863)
Gross loss	-	(28,769)		(28,769)
Other income and gains and losses, net	-	1,316		1,316
Selling and distribution expenses	-	(649)		(649)
Administrative expenses	-	(9,816)		(9,816)
Other expenses	-	(337)		(337)
Impairment loss on due from related parties	-	(169,483)		(169,483)
Finance costs	-	(509)		(509)
Loss before income tax	-	(208,247)		(208,247)
Income tax expense	-	(8,264)		(8,264)
Loss and total comprehensive loss for the year	-	(216,511)		(216,511)
Loss and total comprehensive loss for the year attributable to:				
- Owners of Hangzhou Company	-	(216,511)	216,511	-
- Owners of the Target Company	-	-	(110,421)	(110,421)
- Non-controlling interests	-	-	(106,090)	(106,090)
	-	(216,511)		(216,511)

Note: the adjustment is being loss and total comprehensive loss for the year attributable to owners of the Target Company and non-controlling interests during the year.

Moore CPA Limited

Consolidated Statements of Financial Position

	As at 31 December 2023			Target Group RMB'000
	Target Company RMB'000	Hangzhou Company RMB'000	ADJ RMB'000 (note)	
Non-current assets				
Property, plant and equipment	-	61,133		61,133
Right-of-use assets	-	17,941		17,941
Intangible assets	-	236		236
Total non-current assets	-	79,310		79,310
Current assets				
Inventories	-	42,179		42,179
Prepayments and other receivables	-	1,514		1,514
Due from related parties	-	48,228		48,228
Cash and cash equivalents	-	157		157
Total current assets	-	92,078		92,078
Current liabilities				
Trade payables	-	2,538		2,538
Other payables and accruals	-	4,204		4,204
Interest-bearing bank and other borrowings	-	38,598		38,598
Due to related parties	-	14,058		14,058
Total current liabilities	-	59,398		59,398
Net current assets/(liabilities)	-	32,680		32,680
Total assets less current liabilities, net assets	-	111,990		111,990
Capital and reserves				
Share capital	-	205,067	(100,461)	104,606
Reserves	-	(93,077)	45,489	(47,488)
	-	111,990		57,118
Non-controlling interests	-	-	54,872	54,872
Total equity	-	111,990		111,990

Note: the adjustment is allocating share capital and reserve to non-controlling interests at the reporting date.

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Consolidated Statements of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	Target Company RMB'000	Year ended 31 December 2024 Hangzhou Company RMB'000	ADJ RMB'000 (note)	Target Group RMB'000
Revenue	-	24,411		24,411
Cost of sales	-	(59,809)		(59,809)
Gross loss	-	(35,398)		(35,398)
Other income and gains and losses, net	-	321		321
Selling and distribution expenses	-	(563)		(563)
Administrative expenses	-	(9,382)		(9,382)
Other expenses	-	(5)		(5)
Impairment loss on due from related parties	-	(724)		(724)
Finance costs	-	(1,413)		(1,413)
Loss before income tax	-	(47,164)		(47,164)
Income tax expense	-	-		-
Loss and total comprehensive loss for the year	-	(47,164)		(47,164)
Loss and total comprehensive loss for the year attributable to:				
- Owners of Hangzhou Company	-	(47,164)	47,164	-
- Owners of the Target Company	-	-	(24,054)	(24,054)
- Non-controlling interests	-	-	(23,110)	(23,110)
	-	(47,164)		(47,164)

Note: the adjustment is being loss and total comprehensive loss for the year attributable to owners of the Target Company and non-controlling interests during the year.

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Consolidated Statements of Financial Position

	As at 31 December 2024			
	Target Company RMB'000	Hangzhou Company RMB'000	ADJ RMB'000 (note)	Target Group RMB'000
Non-current assets				
Property, plant and equipment	-	51,364		51,364
Right-of-use assets	-	17,385		17,385
Intangible assets	-	96		96
Total non-current assets	-	68,845		68,845
Current assets				
Inventories	-	29,753		29,753
Prepayments and other receivables	-	218		218
Due from related parties	-	1,515		1,515
Cash and cash equivalents	-	22,360		22,360
Total current assets	-	53,846		53,846
Current liabilities				
Trade payables	-	3,172		3,172
Other payables and accruals	-	3,586		3,586
Interest-bearing bank and other borrowings	-	39,299		39,299
Due to related parties	-	11,808		11,808
Total current liabilities	-	57,865		57,865
Net current assets/(liabilities)	-	(4,019)		(4,019)
Total assets less current liabilities, net assets	-	64,826		64,826
Capital and reserves				
Share capital	-	205,067	(100,461)	104,606
Reserves	-	(140,241)	68,699	(71,542)
	-	64,826		33,064
Non-controlling interests	-	-	31,762	31,762
Total equity	-	64,826		64,826

Note: the adjustment is allocating share capital and reserve to non-controlling interests at the reporting date.

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Consolidated Statements of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	Target Company RMB'000	Year ended 31 December 2025 Hangzhou Company RMB'000	ADJ RMB'000 (note)	Target Group RMB'000
Revenue	-	21,341		21,341
Cost of sales	-	(53,911)		(53,911)
Gross loss	-	(32,570)		(32,570)
Other income and gains and losses, net	-	306		306
Selling and distribution expenses	-	(594)		(594)
Administrative expenses	-	(8,859)		(8,859)
Other expenses	-	(13)		(13)
Impairment loss on due from related parties	-	(578)		(578)
Finance costs	-	(1,473)		(1,473)
Loss before income tax	-	(43,783)		(43,783)
Income tax expense	-	-		-
Loss and total comprehensive loss for the year	-	(43,783)		(43,783)
Loss and total comprehensive loss for the year attributable to:				
- Owners of Hangzhou Company	-	(43,783)	43,783	-
- Owners of the Target Company	-	-	(22,329)	(22,329)
- Non-controlling interests	-	-	(21,454)	(21,454)
	-	(43,783)		(43,783)

Note: the adjustment is being loss and total comprehensive loss for the year attributable to owners of the Target Company and non-controlling interests during the year.

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Consolidated Statements of Financial Position

	As at 31 December 2025			Target Group RMB'000
	Target Company RMB'000	Hangzhou Company RMB'000	ADJ RMB'000 (note)	
Non-current assets				
Property, plant and equipment	-	42,332		42,332
Right-of-use assets	-	16,829		16,829
Intangible assets	-	21		21
Total non-current assets	-	59,182		59,182
Current assets				
Inventories	-	26,037		26,037
Prepayments and other receivables	-	364		364
Due from related parties	-	5,518		5,518
Cash and cash equivalents	-	243		243
Total current assets	-	32,162		32,162
Current liabilities				
Trade payables	-	4,700		4,700
Other payables and accruals	-	4,871		4,871
Interest-bearing bank and other borrowings	-	46,120		46,120
Due to related parties	-	14,610		14,610
Total current liabilities	-	70,301		70,301
Net current assets/(liabilities)	-	(38,139)		(38,139)
Total assets less current liabilities, net assets	-	21,043		21,043
Capital and reserves				
Share capital	-	205,067	(100,461)	104,606
Reserves	-	(184,024)	90,153	(93,871)
	-	21,043		10,735
Non-controlling interests	-	-	10,308	10,308
Total equity	-	21,043		21,043

Note: the adjustment is allocating share capital and reserve to non-controlling interests at the reporting date.

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