

BALANCE SHEET

[English Translation for Reference Only]

Company: Anhui Hitec Plastics Co.,Ltd

Currency: RMB

Items	Note VI	2024.12.31	2023.12.31
CURRENT ASSETS:			
Cash and cash equivalents	1	12,758,808.18	20,020,586.21
Short-term investment			
Notes receivable		2,780,000.00	
Dividends receivable			
Interest receivable			
Accounts receivable	2	5,073,439.68	651,645.18
Other receivables	3	57,900.00	145,677.57
Prepayments	4	7,772,268.94	511,327.50
Allowances receivable			
Inventories	5	39,000,621.85	1,429,506.52
Deferred expenses		199,980.88	169,552.45
Long term debt investments due within one year			
Other current assets	6	1,230,768.13	
TOTAL CURRENT ASSETS		68,873,787.66	22,928,295.43
LONG-TERM INVESTMENTS:			
Long-term equity investments			
Long-term debt investments			
TOTAL LONG-TERM INVESTMENTS			
FIXED ASSETS:			
Fixed assets - Cost	7	190,915,252.33	187,081,868.67
Less: Accumulated depreciation	7	28,427,605.39	14,641,538.23
Fixed assets - Net book value	7	162,487,646.94	172,440,330.44
Less: Impairment			
Fixed assets - Net carrying value	7	162,487,646.94	172,440,330.44
Materials held for construction of fixed assets			
Construction in progress	8	670,571.30	1,127,838.09
Fixed assets pending for disposal			
TOTAL FIXED ASSETS		163,158,218.24	173,568,168.53
INTANGIBLE ASSETS AND OTHER ASSETS:			
Intangible assets	9	6,789,511.40	4,912,019.68
Long-term deferred expenses			
Other long-term assets	10		2,030,000.00
TOTAL INTANGIBLE ASSETS AND OTHER ASSETS		6,789,511.40	6,942,019.68
DEFERRED TAXES			
Deferred taxes debit			
TOTAL ASSETS		238,821,517.30	203,438,483.64

BALANCE SHEET (CONTINUED)

[English Translation for Reference Only]

Company: Anhui Hitec Plastics Co.,Ltd

Currency: RMB

Items	Note VI	2024.12.31	2023.12.31
CURRENT LIABILITIES:			
Short-term loans			
Notes payable		1,411,200.00	
Accounts payable	11	26,299,953.62	2,273,236.35
Advance from customers		2,537,719.53	31,211.50
Salaries payable		588,775.81	286,205.61
Benefits payable			
Dividends payable			
Interest payable		97,874.99	
Taxes payable	12		234,130.60
Other levies payable			
Other payables		5,136,609.21	29,125.79
Accrued Expenses			
Estimated Liabilities			
Deferred Profits			
Long-term liabilities due within one year			
Other current liabilities			
TOTAL CURRENT LIABILITIES		36,072,133.16	2,853,909.85
LONG-TERM LIABILITIES:			
Long-term loans			
Bonds payable			
Long-term payables			
Specific accounts payable			
Other non-current liabilities			
TOTAL LONG-TERM LIABILITIES			
DEFERRED TAXES			
Deferred tax Credits			
TOTAL LIABILITIES		36,072,133.16	2,853,909.85
OWNER'S EQUITY:			
Paid-in capital	13	211,000,000.00	211,000,000.00
Less: Redemption of capital			
Net paid-in capital	13	211,000,000.00	211,000,000.00
Capital reserves			
Surplus reserves			
Retained earnings ("-" for accumulated losses)	14	-8,250,615.86	-10,415,426.21
TOTAL OWNER'S EQUITY		202,749,384.14	200,584,573.79
TOTAL LIABILITIES AND OWNER'S EQUITY		238,821,517.30	203,438,483.64

Legal representative: Tsakalimis Panagiotis Person in charge of accounting function: Jane Zhang Person in charge of accounting department: Jane Zhang

INCOME STATEMENT

[English Translation for Reference Only]

Company: Anhui Hitec Plastics Co.,Ltd

Currency: RMB

Items	Note VI	2024	2023
Total revenue from main operations	15	83,438,910.43	47,973,197.11
Less: Operating cost from main operations	15	73,295,848.08	32,253,590.47
Main business taxes and surcharges	16	1,066,512.25	1,034,139.86
Profit from main operations		9,076,550.10	14,685,466.78
Add: Profit from other operations	17	275,174.86	341,849.54
Less: Selling expenses		1,386,216.76	250,093.17
General and administrative expenses		5,373,828.02	6,540,804.52
Finance expenses ("- " for income)	18	345,723.26	1,534,848.20
PROFIT FROM OPERATIONS ("- " FOR LOSSES)		2,245,956.92	6,701,570.43
Add: Investment income ("- " for losses)			
Subsidy income	19	6,200.80	121,783.91
Non-operating income	20	16,195.37	256,415.66
Less: Non-operating expenses	21	103,542.74	3,000.00
PROFIT BEFORE TAX ("- " FOR LOSSES)		2,164,810.35	7,076,770.00
Less: Income tax expenses	22		
NET PROFIT FOR THE YEAR ("- " FOR LOSSES)		2,164,810.35	7,076,770.00

Supplementary information:

Items	Note	2024	2023
Proceeds from the sale or disposal of departments or investee units			
Losses from natural disasters			
Changes in accounting policies increase (or decrease) total profits			
Changes in accounting estimates increase (or decrease) total profits			
Loss on debt restructuring			
Others			

Legal representative: Tsakalimis Panagiotis Person in charge of accounting function: Jane Zhang Person in charge of accounting department: Jane Zhang

CASH FLOWS STATEMENT

[English Translation for Reference Only]

Company: Anhui Hitec Plastics Co.,Ltd

Currency: RMB

Items	Note	2024	2023
Cash Flows from Operating Activities:			
Cash received from sales of goods or rendering of services		88,289,621.26	53,531,639.45
Refunds of taxes			
Other cash received relating to operating activities		390,477.96	151,022.81
Sub-total of cash inflows from operating activities		88,680,099.22	53,682,662.26
Cash paid for goods and services		81,980,787.32	30,728,448.34
Cash paid to and on behalf of employees		9,432,127.61	6,478,525.67
Tax payments		2,727,414.94	1,642,336.89
Other cash paid relating to operating activities		3,741,150.04	3,473,188.76
Sub-total of cash outflows from operating activities		97,881,479.91	42,322,499.66
Net Cash Flows (used in) / from Operating Activities		-9,201,380.69	11,360,162.60
Cash Flows from Investing Activities:			
Cash received from disposal of investments			
Cash received from return on investments			
Cash received from disposal of fixed assets, intangible assets and other long-term assets			1,592,286.25
Other cash receipts relating to investing activities			15,429,640.45
Sub-total of cash inflows from investing activities			17,021,926.70
Cash paid to acquire fixed assets, intangible assets and other long-term assets		3,048,991.99	18,215,455.03
Cash paid to acquire investment			
Other cash paid relating to investing activities			
Sub-total of cash outflows from investing activities		3,048,991.99	18,215,455.03
Net Cash Flows used in Investing Activities		-3,048,991.99	-1,193,528.33
Cash Flows from Financing Activities:			
Cash received from capital contributions			
Cash received from borrowings		5,000,000.00	9,500,000.00
Other cash receipts relating to financing activities			
Sub-total of cash inflows from financing activities		5,000,000.00	9,500,000.00
Repayments of borrowings			4,500,000.00
Dividends paid, profit distributed or interest paid			4,621,270.90
Other cash payments relating to financing activities			
Sub-total of cash outflows from financing activities			9,121,270.90
Net Cash Flows from Financing Activities		5,000,000.00	378,729.10
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		-11,405.35	
Net (Decrease) / Increase in Cash and Cash Equivalents		-7,261,778.03	10,545,363.37

Legal representative: Tsakalimis Panagiotis Person in charge of accounting function: Jane Zhang Person in charge of accounting department: Jane Zhang

CASH FLOWS STATEMENT-SUPPLEMENTARY INFORMATION

[English Translation for Reference Only]

Company: Anhui Hitec Plastics Co.,Ltd

Currency: RMB

Items	Note	2024	2023
(1) Adjustments to reconcile net income to net cash from operating activities:			
Net profit / loss		2,164,810.35	7,076,770.00
Add: Provision for asset impairment			
Depreciation of fixed assets		13,789,555.98	11,211,552.69
Amortisation of intangible assets		213,408.28	178,559.76
Amortisation of long-term deferred expenses			
Decrease in prepaid expenses ("-" for increase)		-30,428.43	-169,552.45
Increase in accrued expenses ("-" for decrease)			
Losses from disposal of fixed assets, intangible assets and other long term assets ("-" for gains)			-256,415.66
Losses on retirement of fixed assets			
Financial expenses ("-" for gains)		11,405.35	
Investment losses ("-" for gains)			
Deferred tax credits ("-" for debits)			
Decrease in inventory ("-" for increase)		-37,571,115.33	-150,447.17
Decrease in operating receivables ("-" for increase)		-14,668,597.08	370,010.86
Increase in operating payables ("-" for decrease)		26,889,580.19	-6,900,315.43
Others			
Net cash flows from / used in operating activities		-9,201,380.69	11,360,162.60
(2) Investment and financing activities that do not involve cash inflows and outflows:			
Conversion of debt into capital			91,000,000.00
Convertible corporate bonds due within one year			
Fixed assets under financing lease			
(3) Cash and cash equivalents movement:			
Cash at the end of the period		12,758,808.18	20,020,586.21
Less: Cash at the beginning of the period		20,020,586.21	9,475,222.84
Add: Cash equivalents at the end of the period			
Less: Cash equivalents at the beginning of the period			
Net increase / decrease in cash and cash equivalents		-7,261,778.03	10,545,363.37

Legal representative: Tsakalimis Panagiotis Person in charge of accounting function: Jane Zhang Person in charge of accounting department: Jane Zhang

STATEMENT OF CHANGES IN EQUITY

[English Translation for Reference Only]

Company: Anhui Hitec Plastics Co., Ltd

Currency: RMB

Items	2024							
	Paid-in capital	Capital reserves	Less: Treasury stocks	Specific reserves	Surplus reserves	Retained earnings	Others	Total Owner's Equity
1. Balance as at the end of last year	211,000,000.00					-10,415,426.21		200,584,573.79
Add: Changes in accounting policies								
Corrections of errors in prior periods								
Others								
2. Balance at the beginning of the year	211,000,000.00					-10,415,426.21		200,584,573.79
3. Movement during the year ("-" for decrease)						2,164,810.35		2,164,810.35
3.1. Net profits for the year						2,164,810.35		2,164,810.35
3.2. Other comprehensive income								
Subtotal of 3.1 and 3.2						2,164,810.35		2,164,810.35
3.3. Paid-in capital injected by or returned to investors								
a. Paid-in capital injected by investors								
b. Share-based payments charged to equity								
c. Others								
3.4. Specific reserves								
a. Provision in the current period								
b. Utilised in the current period								
3.5. Appropriations of profits								
a. Appropriations to surplus reserves								
Including: Statutory reserves								
Discretionary reserves								
Reserved funds								
Enterprise development funds								
Profit to be returned to investors								
b. Appropriations to investors								
c. Others								
3.6. Equity transfer among equity accounts ("-" for decrease)								
a. Capital reserves transferred to paid-in capital								
b. Surplus reserves transferred to paid-in capital								
c. Surplus reserves used to offset losses								
d. Others								
4. Balance at the end of the year	211,000,000.00					-8,250,615.86		202,749,384.14

Legal representative: Tsakalimis Panagiotis Person in charge of accounting function: Jane Zhang Person in charge of accounting department: Jane Zhang

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

[English Translation for Reference Only]

Company: Anhui Hitec Plastics Co., Ltd

Currency: RMB

Items	2023							Total Owner's Equity
	Paid-in capital	Capital reserves	Less: Treasury stocks	Specific reserves	Surplus reserves	Retained earnings	Others	
1. Balance as at the end of last year	120,000,000.00					-17,492,196.21		102,507,803.79
Add: Changes in accounting policies								
Corrections of errors in prior periods								
Others								
2. Balance at the beginning of the year	120,000,000.00					-17,492,196.21		102,507,803.79
3. Movement during the year ("-" for decrease)	91,000,000.00					7,076,770.00		98,076,770.00
3.1. Net profits for the year	91,000,000.00					7,076,770.00		98,076,770.00
3.2. Other comprehensive income								
Subtotal of 3.1 and 3.2	91,000,000.00					7,076,770.00		98,076,770.00
3.3. Paid-in capital injected by or returned to investors								
a. Paid-in capital injected by investors								
b. Share-based payments charged to equity								
c. Others								
3.4. Specific reserves								
a. Provision in the current period								
b. Utilised in the current period								
3.5. Appropriations of profits								
a. Appropriations to surplus reserves								
Including: Statutory reserves								
Discretionary reserves								
Reserved funds								
Enterprise development funds								
Profit to be returned to investors								
b. Appropriations to investors								
c. Others								
3.6. Equity transfer among equity accounts ("-" for decrease)								
a. Capital reserves transferred to paid-in capital								
b. Surplus reserves transferred to paid-in capital								
c. Surplus reserves used to offset losses								
d. Others								
4. Balance at the end of the year	211,000,000.00					-10,415,426.21		200,584,573.79

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