

BALANCE SHEET

[English Translation for Reference Only]

Company: Shanghai Hitec Plastics Co., Ltd.

Currency: RMB

Items	Note VI	2023.12.31	2022.12.31
CURRENT ASSETS:			
Cash and cash equivalents	1	57,769,215.84	71,854,226.48
Short-term investments			
Notes receivable	2	10,700,000.00	7,160,000.00
Dividends receivable			
Interest receivable			3,638,654.23
Accounts receivable	3	36,167,650.40	35,264,239.14
Other receivables	4	208,417.86	86,187,344.11
Prepayments		1,627,744.57	14,348,146.02
Cover deficit by state subsidi			
Inventories	5	127,226,508.60	121,899,696.75
Deferred expense		889,692.24	1,221,715.66
Non-current assets due within one year			
Other current assets	6	11,587,281.39	1,736,596.17
TOTAL CURRENT ASSETS		246,176,510.90	343,310,618.56
LONG-TERM INVESTMENTS:			
Long-term equity investments	7	200,584,573.79	102,507,803.79
Long-term bond investments			
TOTAL LONG-TERM INVESTMENTS		200,584,573.79	102,507,803.79
FIXED ASSETS:			
Fixed assets - Cost	8	246,142,934.93	221,989,454.24
Less: Accumulated depreciation	8	130,595,199.25	124,436,340.16
Fixed assets - Net book value	8	115,547,735.68	97,553,114.08
Less: Impairment			
Fixed assets - Net carrying value	8	115,547,735.68	97,553,114.08
Materials held for construction of fixed assets			
Construction in progress	9	2,358,390.37	1,411,933.76
Fixed assets pending for disposal			
TOTAL FIXED ASSETS:		117,906,126.05	98,965,047.84
INTANGIBLE ASSETS AND OTHER ASSETS:			
Intangible assets	10	5,703,596.81	5,974,842.56
Long-term deferred expenses			
Other non-current assets			
TOTAL INTANGIBLE ASSETS AND OTHER ASSETS:		5,703,596.81	5,974,842.56
DEFERRED TAX:			
Deferred tax assets			
TOTAL ASSETS		570,370,807.55	550,758,312.75

BALANCE SHEET (CONTINUED)

[English Translation for Reference Only]

Company: Shanghai Hitec Plastics Co., Ltd.

Currency: RMB

Items	Note VI	2023.12.31	2022.12.31
CURRENT LIABILITIES:			
Short-term loans	11		10,000,000.00
Notes payable			
Accounts payable	12	15,790,223.41	27,369,097.12
Advance from customers		1,580,780.85	12,573,251.85
Salaries payable			403,867.00
Employee benefits payable			
Dividends payable			
Interest payable			
Tax payable	13	79,628.47	5,648,438.63
Other payable to government			
Other payables		1,655,059.81	1,440,692.76
Accrual expenses		2,130,583.67	1,884,891.15
Provisions			
Deferred income			
Non-current liabilities due within one year			
Other current liabilities			
TOTAL CURRENT LIABILITIES		21,236,276.21	59,320,238.51
NON-CURRENT LIABILITIES:			
Long-term loans			
Bonds payable			
Long-term payables			
Specific accounts payable			
Provisions			
TOTAL NON-CURRENT LIABILITIES			
DEFERRED TAX:			
Deferred tax liabilities			
TOTAL LIABILITIES		21,236,276.21	59,320,238.51
OWNER'S EQUITY:			
Paid-in capital	14	73,472,572.94	73,472,572.94
Less: investment returned			
Net capital		73,472,572.94	73,472,572.94
Capital reserves			
Surplus reserves	15	40,534,884.00	40,534,884.00
Retained earnings	16	435,127,074.40	377,430,617.30
TOTAL OWNER'S EQUITY		549,134,531.34	491,438,074.24
TOTAL LIABILITIES AND OWNER'S EQUITY		570,370,807.55	550,758,312.75

Legal representative: Pavlos Verroios Person in charge of accounting function: Peng zhaohui Person in charge of accounting department: Peng zhaohui

INCOME STATEMENT

[English Translation for Reference Only]

Company: Shanghai Hitec Plastics Co., Ltd.

Currency: RMB

Items	Note VI	2023	2022
REVENUE FROM MAIN OPERATIONS	17	478,463,367.66	451,424,016.90
Less: operating cost from main operations	17	385,674,505.10	330,547,721.77
Sales tax and surcharges		1,155,303.26	701,027.68
PROFIT FROM MAIN OPERATIONS		91,633,559.30	120,175,267.45
Plus: profit from other business	18	5,626,073.77	1,594,688.16
Less: Selling expenses		17,368,150.12	41,707,579.58
General and administrative expenses		16,275,999.28	14,398,323.55
Finance expenses ("- for income)	19	-4,018,086.04	-9,097,494.99
PROFIT FROM OPERATIONS ("- FOR LOSSES)		67,633,569.71	74,761,547.47
Adds: Investment income ("- for losses)	20	7,076,770.00	-17,492,196.21
Allowance			
Non-operating income	21	573,495.77	6,195,645.99
Less: Non-operating expenses	22	107,320.71	514,181.66
PROFIT BEFORE TAX ("- FOR LOSSES)		75,176,514.77	62,950,815.59
Less: Income tax expenses	23	17,480,057.67	20,161,974.43
NET PROFIT FOR THE YEAR ("- FOR LOSSES)		57,696,457.10	42,788,841.16

Supplementary Information:

Projects	Note	2023	2022
1. Gain on sale and disposal of a business segment or an investee enterprise			
2. Losses arising from natural disasters			
3. Increase/(decrease) in total profit due to [a] change(s) in accounting policy			
4. Increase/(decrease) in total profit due to a change in accounting estimate			
5. Losses arising from natural disasters			
6. Others			

Legal representative: Pavlos Verroios Person in charge of accounting function: Peng zhaohui Person in charge of accounting department: Peng zhaohui

CASH FLOWS STATEMENT

[English Translation for Reference Only]

Company: Shanghai Hitec Plastics Co., Ltd.

Currency: RMB

Items	Note	2023	2022
Cash Flows from Operating Activities:			
Cash received from sales of goods or rendering of services		493,954,269.73	501,113,417.22
Refunds of taxes			
Other cash received relating to operating activities		1,351,330.94	6,266,143.44
Sub-total of cash inflows from operating activities		495,305,600.67	507,379,560.66
Cash paid for goods and services		399,327,026.06	357,901,421.48
Cash paid to and on behalf of employees		27,911,357.69	22,194,309.27
Tax payments		24,204,171.09	20,213,485.81
Other cash paid relating to operating activities		21,097,353.06	29,616,028.28
Sub-total of cash outflows from operating activities		472,539,907.90	429,925,244.84
Net Cash Flows from Operating Activities		22,765,692.77	77,454,315.82
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		495,930.63	995,908.41
Other cash receipts relating to investing activities		4,621,270.90	
Sub-total of cash inflows from investing activities		5,117,201.53	995,908.41
Cash paid to acquire fixed assets, intangible assets and other long-term assets		27,533,059.30	6,776,512.07
Cash paid to acquire investment			
Other cash paid relating to investing activities		5,000,000.00	30,000,000.00
Sub-total of cash outflows from investing activities		32,533,059.30	36,776,512.07
Net Cash Flows used in Investing Activities		-27,415,857.77	-35,780,603.66
Cash Flows from Financing Activities:			
Cash received from capital contributions			
Cash received from borrowings			20,000,000.00
Other cash receipts relating to financing activities			
Sub-total of cash inflows from financing activities			20,000,000.00
Repayments of borrowings		10,000,000.00	10,000,000.00
Dividends paid, profit distributed or interest paid		148,027.78	462,194.45
Other cash payments relating to financing activities			
Sub-total of cash outflows from financing activities		10,148,027.78	10,462,194.45
Net Cash Flows (used in) / from Financing Activities		-10,148,027.78	9,537,805.55
Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		713,182.14	-898,666.26
Net (Decrease) / Increase in Cash and Cash Equivalents		-14,085,010.64	50,312,851.45

Legal representative: Pavlos Verroios Person in charge of accounting function: Peng zhaohui Person in charge of accounting department: Peng zhaohui

CASH FLOWS STATEMENT-SUPPLEMENTARY INFORMATION

[English Translation for Reference Only]

Company: Shanghai Hitec Plastics Co., Ltd.

Currency: RMB

Items	Note	2023	2022
1. Reconciliation of net profit to cash flows from operating activities			
Net profit		57,696,457.10	42,788,841.16
Add: Impairment for assets		465,509.90	-34,649.52
Depreciation expense of fixed asset		7,617,900.09	9,825,221.30
Amortization expense of intangible assets		807,085.75	831,004.21
Amortization of long-term deferred expense			
Deferred expense decrease ("-" for increase)		332,023.42	1,122,301.61
Accrual expenses increase ("-" for decrease)		245,692.52	801,732.52
Losses from disposal of fixed assets, intangible assets and other long-term assets ("-" for gains)		-57,689.63	
Losses from fixed assets scrap			-71,669.57
Financial expense		-1,547,771.03	-1,768,481.02
Losses from investment ("-" for increase)		-7,076,770.00	17,492,196.21
Deferred tax liability ("-" for DTA)			
Inventories decrease ("-" for increase)		-5,792,321.75	-6,835,076.08
Receivables for operating projects decrease ("-" for increase)		8,255,916.44	12,271,008.98
Payables for operating projects increase ("-" for decrease)		-38,180,340.04	1,031,886.02
Others			
Net cashflow from operating activities :		22,765,692.77	77,454,315.82
2. Investing and financing activities not involving cash flows			
Convert liabilities to capital			
Convertible corporate bonds due within one year			
Fixed assets from financing lease			
3. Net increase (decrease) in cash and cash equivalents			
Closing balance of cash		57,769,215.84	71,854,226.48
Less: Opening balance of cash		71,854,226.48	21,541,375.03
Add: Closing balance of cash equivalents			
Less: Opening balance of cash equivalents			
Net increase of cash and cash equivalents		-14,085,010.64	50,312,851.45

Legal representative: Pavlos Verroios Person in charge of accounting function: Peng zhaohui Person in charge of accounting department: Peng zhaohui

Statement of Changes in Shareholders' Equity

[English Translation for Reference Only]

Company: Shanghai Hitec Plastics Co., Ltd.

Currency: RMB

Item	Year ended 31/12/2023							Total
	Share capital	Capital reserve	Less: treasury shares	Specific reserve	Surplus reserve	Retained earnings	Others	
I. Balance at the end of last year	73,472,572.94				40,534,884.00	377,430,617.30		491,438,074.24
Add: Changes in accounting policies								
Correction of prior period errors								
Others								
II. Balance at the beginning of the year	73,472,572.94				40,534,884.00	377,430,617.30		491,438,074.24
III. Changes in equity during the year("- "for decrease)						57,696,457.10		57,696,457.10
(I) Net profit						57,696,457.10		57,696,457.10
(II) Other comprehensive income								
Total comprehensive income						57,696,457.10		57,696,457.10
(III) Shareholders' contributions and decrease of capital								
1. Contribution by ordinary shareholders								
2. Equity settled share-based payments								
3. Others								
(IV) Appropriation of profits								
1. Appropriation for surplus reserves								
2. Distributions to shareholders								
(V) Appropriations of profits								
1. Appropriations to surplus reserves								
Including: Statutory reserves								
Discretionary reserves								
Reserved funds								
Enterprise development funds								
Profit to be returned to investors								
2. Appropriations to investors								
3. Others								
(VI) Transfer within equity("- "for decrease)								
1. Share capital increased by capital reserves transfer								
2. Share capital increased by surplus reserves transfer								
3. Transfer of surplus reserve to offset losses								
4. Others								
IV. Balance at the end of the year	73,472,572.94				40,534,884.00	435,127,074.40		549,134,531.34

Legal representative: Pavlos Verroios Person in charge of accounting function: Peng zhaohui Person in charge of accounting department: Peng zhaohui

Statement of Changes in Shareholders' Equity

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Company: Shanghai Hitec Plastics Co., Ltd.

Currency: RMB

Item	Year ended 31/12/2022							Total
	Share capital	Capital reserve	Less: treasury shares	Specific reserve	Surplus reserve	Retained earnings	Others	
I. Balance at the end of last year	73,472,572.94				40,534,884.00	334,641,776.14		448,649,233.08
Add: Changes in accounting policies								
Correction of prior period errors								
Others								
II. Balance at the beginning of the year	73,472,572.94				40,534,884.00	334,641,776.14		448,649,233.08
III. Changes in equity during the year("- "for decrease)						42,788,841.16		42,788,841.16
(I) Net profit						42,788,841.16		42,788,841.16
(II) Other comprehensive income								
Total comprehensive income						42,788,841.16		42,788,841.16
(III) Shareholders' contributions and decrease of capital								
1. Contribution by ordinary shareholders								
2. Equity settled share-based payments								
3. Others								
(IV) Appropriation of profits								
1. Appropriation for surplus reserves								
2. Distributions to shareholders								
(V) Appropriations of profits								
1. Appropriations to surplus reserves								
Including: Statutory reserves								
Discretionary reserves								
Reserved funds								
Enterprise development funds								
Profit to be returned to investors								
2. Appropriations to investors								
3. Others								
(VI) Transfer within equity("- "for decrease)								
1. Share capital increased by capital reserves transfer								
2. Share capital increased by surplus reserves transfer								
3. Transfer of surplus reserve to offset losses								
4. Others								
IV. Balance at the end of the year	73,472,572.94				40,534,884.00	377,430,617.30		491,438,074.24

Legal representative: Pavlos Verroios Person in charge of accounting function: Peng zhaohui Person in charge of accounting department: Peng zhaohui