

Consolidated Statement of Profit or Loss

	Audited FY2023 RMB'000	Unaudited FY2023 RMB'000	Variance FY2023 RMB'000	Change %	Note
Revenue	69,257	80,039	(10,782)	(13.5)	PL 1
Cost of sales	(61,670)	(78,648)	(16,978)	(21.6)	PL 2
Gross profit	7,587	1,391	6,196	445.4	
Other income	4,334	4,334	-	-	
Administrative expenses	(19,046)	(17,831)	1,215	6.8	PL 3
Impairment losses on trade and other receivables	(6,885)	(6,885)	-	-	
Provision for contingent liabilities	(1,526)	(1,526)	-	-	
Provision for guarantee	(1,469)	(1,469)	-	-	
Other expenses	(2,060)	(2,060)	-	-	
Loss from operating activities	(19,065)	(24,046)	(4,981)	(20.7)	
Finance costs	(2,028)	(1,987)	(41)	2.1	n/m
Share of profit of equity-accounted investees (net of tax)	31,683	31,614	69	0.2	n/m
Profit before tax	10,590	5,581	5,009	89.8	
Tax credit	1,352	402	950	236.3	PL 4
Profit for the year	11,942	5,983			
Profit attributable to:					
Owners of the Company	11,480	5,788	5,692	98.3	
Non-controlling interests	462	195	267	136.9	PL 5
Profit for the year	11,942	5,983			

Consolidated Statement of Comprehensive Income

	Audited FY2023 RMB'000	Unaudited FY2023 RMB'000	Variance FY2023 RMB'000	Change %	Note
Profit for the year	11,942	5,983	5,959	99.6	See above
Other comprehensive income Items that are or may be reclassified subsequently to profit or loss:					
Foreign currency translation differences	(3,384)	(3,384)	-	-	
Share of other comprehensive income of associated Company	(1,066)	(1,066)	-	-	
Other comprehensive loss for the year, net of tax	(4,450)	(4,450)	-	-	
Total comprehensive income for the year	7,492	1,533	5,959	388.7	See above

n/m: Not material

Note	Amount	Explanation
	RMB'000	
PL 1	(10,782)	The adjustment is in line with the reinstatement of cost of sale as mentioned in PL2.1 as revenue is recognised based on input method
PL 2.1	(16,672)	Due to reinstatement of sub-contracting costs of RMB 16.7 million incurred in respect of the First Ring Road project included in "cost of goods sold" from FY 2023 to FY 2022.
PL 2.2	(306)	Reclassification to administrative expenses.
PL 2 - Total	(16,978)	
PL 3.1	306	Reclassification from costs of goods sold
PL 3.2	(41)	Reclassification to finance costs
PL 3.3	950	Reclassification to income tax credit
PL 3 - Total	1,215	
PL 4	950	Reclassification from administrative expenses
PL 5	267	Adjustments affect non-controlling interests

Financial position for the Group

	Audited FY2023 RMB'000	Unaudited FY2023 RMB'000	Variance FY2023 RMB'000	Change %	Note
Assets					
Property, plant and equipment	68,089	68,624	(535)	(0.8)	BS 1
Intangible assets	535	-	535	100.0	BS 2
Associated company	448,444	448,375	69	0.0	n/m
Total non-current assets	517,068	516,999	69	0.0	
Other investment	925	925	-	-	
Inventories	15	15	-	-	
Trade receivables	45,194	45,194	-	-	
Other receivables	72,751	72,751	-	-	
Restricted cash in Escrow Account	-	-	-	-	
Cash and cash equivalents	87,389	87,389	-	-	
Total current assets	206,274	206,274	-	-	
Total assets	723,342	723,273	69	0.0	
Equity					
Share capital	350,874	350,874	-	-	
Reserves	227,733	227,675	58	0.0	n/m
Equity attributable to owners of the Company	578,607	578,549	58	0.0	
Non-controlling interests	11,541	11,530	11	0.0	n/m
Total equity	590,148	590,079	69	0.0	n/m
Liabilities					
Provisions	10,784	10,784	-	-	
Lease liabilities	27,557	27,557	-	-	
Total non-current liabilities	38,341	38,341	-	-	
Lease liabilities	1,899	1,899	-	-	
Trade payables	37,327	37,327	-	-	
Other payables	55,627	55,627	-	-	
Total current liabilities	94,853	94,853	-	-	
Total liabilities	133,194	133,194	-	-	
Total equity and liabilities	723,342	723,273	69	0.0	

Note	Amount	Explanation
	RMB'000	
BS 1 – Total	(535)	Reclass to intangible assets.
BS 2 – Total	535	Reclass from property, plant and equipment.

Statement of cash flows for the Group

	Audited FY2023 RMB'000	Unaudited FY2023 RMB'000	Variance FY2023 RMB'000	Change %	Note
Operating activities					
Profit before tax	10,590	5,581	5,009	89.8	See PL
Adjustments for:					
Change in fair value of financial asset designated at fair value through profit or loss	760	710	50	7.0	n/m
Amortisation of intangible assets	48	-	48	100.0	
Depreciation of property, plant and equipment	6,791	6,254	537	8.6	
Interest income	(4,138)	(4,138)	-	-	
Interest expense	2,028	1,987	41	2.1	n/m
Share of profit of equity-accounted investees, net of tax	(31,683)	(31,614)	69	0.2	n/m
Provision for contingent liabilities recognised	1,526	1,526	-	-	
Provision for guarantee recognised	1,469	1,469	-	-	
Impairment losses on trade and other receivables	6,885	6,885	-	-	
Operating loss before working capital changes	(5,724)	(11,340)	(5,616)	(49.5)	
Changes in working capital:					
Inventories	(15)	(15)	-	-	
Trade and other payables	(7,672)	30,512	(38,184)	(125.1)	
Trade and other receivables	(5,634)	(26,914)	(21,280)	(79.1)	
Change in contract assets	10,782	-	10,782	100.0	
Cash flows used in operations	(8,263)	(7,757)	506	6.5	
Tax paid	(330)	(980)	(650)	(66.3)	
Net cash used in operating activities	(8,593)	(8,737)	(144)	(1.6)	CF 1
Investing activities					
Interest received	4,138	4,138	-	-	
Acquisition of property, plant and equipment	(11,402)	(10,249)	1,153	11.2	
Loan to an associated company	(10,000)	(10,000)	-	-	
Repayment of loan from a third party	3,000	3,000	-	-	
Transfer from Escrow account	91,698	91,698	-	-	
Net cash generated from investing activities	77,434	78,587	(1,153)	(1.5)	CF 2
Financing activities					
Cash distribution to shareholders of the Company	(93,255)	(93,255)	-	-	
Interest paid	(980)	(1,987)	(1,007)	(50.7)	
Loan from a related party	6,800	6,800	-	-	
Payment of lease liabilities	(1,553)	(1,555)	(2)	(0.1)	
Net cash used in financing activities	(88,988)	(89,997)	(1,009)	(1.1)	CF 3
Net decrease in cash and cash equivalents	(20,147)	(20,147)	-	-	
Cash and cash equivalents at beginning of the year	107,530	107,530	-	-	
Effect of exchange rate changes on the balances held in foreign currencies	6	6	-	-	
Cash and cash equivalents at end of the year	87,389	87,389	-	-	

CORRIGENDUM FOR FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

Note	Amount	Explanation
	RMB'000	
CF 1.1	(650)	Reclassification and adjustment to income tax expenses.
CF 1.2	506	Due mainly to (i) Restatement of revenue (RMB 10.8 million) and costs of goods sold (RMB 16.7 million) to the previous financial year. (ii) Reclassification of other receivables to property, plant and equipment and intangible assets resulted in adjustment to the depreciation and amortisation of RMB 0.6 million. (iii) The assigned receivables of RMB 20.6 million from the associated company is considered a non-cash transaction so it has been excluded from the changes in trade and other receivables, and trade and other payables
CF 1 - Total	(144)	Decrease in net cash used in operating activities.
CF 2 - Total	(1,153)	The decrease in cash generated from investing activities is mainly due to the adjustment in purchase of property, plant and equipment ("PPE") because of the reclassification of other receivables to PPE.
CF 3 - Total	(1,009)	Decrease in net cash used in financing activities is mainly due to adjustment in non-cash portion arising from the interest expenses.