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INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT

To the Board of Directors of Beijing Beida Jade Bird Universal Sci-Tech Company Limited

In accordance with our agreed terms of engagement, we have performed a reasonable assurance engagement on the Reconciliation Information (as defined in the second paragraph) as set out in Appendix to this report. The Reconciliation Information is set out in the circular dated 23 July 2024 (the "Circular"), in connection with the proposed very substantial acquisition of certain equity interests in Jade Bird Fire Co., Ltd. (the "Target Company") and its subsidiaries (together, the "Target Group") by Beijing Beida Jade Bird Universal Sci-Tech Company Limited (the "Company").

The Reconciliation Information includes the reconciliation of financial information of the Target Group prepared in accordance with Accounting Standards for Business Enterprises of the People's Republic of China issued by Ministry of Finance of the People's Republic of China (the "PRC GAAP") as at and for each of the year ended 31 December 2021, 2022 and 2023, and for the three months ended 31 March 2024 (the "Published Financial Information of the Target Group") to the adjusted financial information of the Target Group prepared in accordance with the accounting policies adopted by the Company and its subsidiaries (together, the "Group") which follow Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as at and for each of the year ended 31 December 2021, 2022 and 2023, and for the three months ended 31 March 2024 (the "Adjusted Financial Information of the Target Group").

Reconciliation Information for the three months ended 31 March 2024 has been prepared in accordance with the accounting policies adopted by the Group as at and for the year ended 31 December 2023 and all the new and amendments to HKFRSs which are applicable for the Group's annual period beginning on 1 January 2024.

Directors' Responsibility for the Reconciliation Information

The directors of the Company are responsible for the preparation of the Reconciliation Information in accordance with the basis of preparation as set out in Appendix of this report, including carrying out appropriate procedures to quantify the relevant material financial effects arising out of the Adjusted Financial Information of the Target Group. The responsibility also includes designing, implementing and maintaining internal control relevant to the preparation of the Reconciliation Information and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the “Code of Ethics for Professional Accountants” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagement” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to form an independent conclusion, based on our work performed, on the Reconciliation Information and to report our conclusion to you in accordance with the terms of our engagement, and for no other purpose.

We conducted our work in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” (“HKSAE 3000 (Revised)”) issued by the HKICPA. This standard requires that we plan and perform our work to form the conclusion.

Our work involved performing procedures to obtain sufficient appropriate evidence on whether the Reconciliation Information is prepared, in all material respects, in accordance with the basis of preparation as set out in the Appendix of this report. The assurance engagement procedures selected depends on our professional judgment and our assessment of the engagement risk. Within the scope of our work, we performed amongst others the following procedures:

- (i) obtaining an understanding of the internal controls relevant to the preparation of the Reconciliation information;
- (ii) comparing the “Published Financial Information of the Target Group” with the audited consolidated financial statements of the Target Group under the PRC GAAP for the years ended 31 December 2021, 2022 and 2023, and the unaudited consolidated financial statements of the Target Group under PRC GAAP for the three months ended 31 March 2024, as set out in Appendix II of the Circular (the “Financial information of the Target Group”);

- (iii) assessing the appropriateness of the adjustments made in arriving at the “Adjusted Financial Information of the Target Group” of the Reconciliation Information, which includes (a) evaluating the differences between the accounting policies adopted by the Target Group as set out in the published annual reports of the Target Group for the years ended 31 December 2021, 2022 and 2023 and the accounting policies adopted by the Group for the years ended 31 December 2021, 2022 and 2023 as set out in the published annual reports of the Company for the years ended 31 December 2021, 2022 and 2023 respectively; and (b) evaluating the differences between the accounting policies adopted by the Target Group as set out in the published first quarterly report of the Target Group for the three months ended 31 March 2024 and the accounting policies adopted by the Group for the three months ended 31 March 2024 (which includes the accounting policies adopted by the Group for the year ended 31 December 2023 and all the new and amendments to HKFRSs which are applicable for the Group’s annual period beginning on 1 January 2024) as set out in the published annual report of the Company for the year ended 31 December 2023;
- (iv) obtaining evidence supporting the adjustments made in arriving at the “Adjusted Financial Information of the Target Group” of the Reconciliation Information;
- (v) checking the arithmetical accuracy of the computation of the “Adjusted Financial Information of the Target Group” of the Reconciliation Information; and
- (vi) considering other procedures necessary in the circumstances in accordance with HKSAE 3000 (Revised).

Our work in connection with the Reconciliation Information is different in scope from an audit or review conducted in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA. Accordingly, we did not express any such audit or review assurance on the Reconciliation Information. Our work has not enabled us to, and we did not, provide any assurance on the design or operational effectiveness of internal control relating to preparation of the Reconciliation Information.

For the purposes of this report, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Reconciliation Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Reconciliation Information.

Conclusion

In conclusion,

- (i) the “Published Financial Information of the Target Group” of the Reconciliation Information is in agreement with the Financial information of the Target Group as set out in Appendix II of the Circular;
- (ii) in all material respects, the adjustments made in arriving at the “Adjusted Financial Information of the Target Group” of the Reconciliation Information reflect the differences between:
 - (a) the accounting policies adopted by the Target Group as set out in the published annual reports of the Target Group for the years ended 31 December 2021, 2022 and 2023 and the accounting policies adopted by the Group for the years ended 31 December 2021, 2022 and 2023 as set out in the published annual reports of the Company for the years ended 31 December 2021, 2022 and 2023 respectively;
 - (b) the accounting policies adopted by the Target Group as set out in the published first quarterly report of the Target Group for the three months ended 31 March 2024 and the accounting policies adopted by the Group for the three months ended 31 March 2024 (which includes the accounting policies adopted by the Group for the year ended 31 December 2023 and all the new and amendments to HKFRSs which are applicable for the Group’s annual period beginning on 1 January 2024) as set out in the published annual report of the Company for the year ended 31 December 2023; and
- (iii) the computation of the “Adjusted Financial Information of the Target Group” of the Reconciliation Information is arithmetically accurate.

Purpose and Restriction on Use

This report is prepared solely for the use of the directors of the Company in connection with the Circular and may not be suitable for another purpose. For avoidance of doubt, all duties and liabilities (including without limitation those arising from negligence) to third parties are specifically disclaimed.



BDO Limited
Certified Public Accountants

Hong Kong, 23 July 2024

RECONCILIATION INFORMATION

1. The following is a line-by-line reconciliation (the “Reconciliation Information”) of the consolidated statements of financial position of the Target Group as at 31 December 2021, 2022, 2023, and 31 March 2024 and consolidated statements of comprehensive income of the Target Group for the years ended 31 December 2021, 2022 and 2023, and the three months ended 31 March 2024 and the consolidated statements of changes in equity of the Target Group for the years ended 31 December 2021, 2022 and 2023 (together, the “Published Financial Information of the Target Group”) to address the differences, in all material respects, on the Target Group’s financial information had it been prepared in accordance with the Group’s accounting policies (the “Adjusted Financial Information of the Target Group”).

2. The process applied in the preparation of this Reconciliation Information is set out in the paragraphs headed “Basis of Preparation” and “Reconciliation Process” below.

Basis of Preparation

The consolidated financial statements of the Target Group for the years ended 31 December 2021, 2022 and 2023 have been prepared in accordance with the PRC GAAP and have also been audited by 中興華會計師事務所（特殊普通合伙）(Zhongxinghua Certified Public Accountants LLP) in accordance with the PRC GAAP. The unaudited consolidated financial statements of the Target Group for the three months ended 31 March 2024 have also been prepared in accordance with the PRC GAAP.

The Reconciliation Information below for the years ended 31 December 2021, 2022 and 2023 was extracted from the Target Group’s reports set out in Appendix II of the Circular, as if it had been prepared in accordance with the accounting policies adopted by the Group which are set out in the published annual report of the Company for the years ended 31 December 2021, 2022 and 2023 respectively while the Reconciliation Information below for the three months ended 31 March 2024 was extracted from the Target Group’s report set out in Appendix II of the Circular, as if it had been prepared in accordance with the accounting policies adopted by the Group for the three months ended 31 March 2024 (which includes the accounting policies adopted by the Group for the year ended 31 December 2023 and all the new and amendments to HKFRSs which are applicable for the Group’s annual period beginning on 1 January 2024) as set out in the published annual report of the Company for the year ended 31 December 2023.

Reconciliation Process

The Reconciliation Information below has been prepared by the Directors by comparing (a) the differences between the accounting policies adopted by the Target Group for each of the year ended 31 December 2021, 2022 and 2023 and the accounting policies adopted by the Group which are set out in the published annual report of the Company for the year ended 31 December 2021, 2022 and 2023 respectively; and (b) the differences between the accounting policies adopted by the Target Group for the three months ended 31 March 2024 and the accounting policies adopted by the Group for the year ended 31 December 2023 and all the new and amendments to HKFRSs which are applicable for the Group’s annual period beginning on 1 January 2024) as set out in the published annual report of the Company for the year ended 31 December 2023, as appropriate, and quantifying the relevant material financial effects of such differences, if any.

RECONCILIATION OF FINANCIAL INFORMATION OF THE TARGET GROUP PREPARED UNDER THE PRC GAAP TO HKFRSs FOR THE YEAR ENDED 31 DECEMBER 2021

	Published Financial Information of the Target Group (Audited) RMB	Reconciliation adjustments RMB (Note 1)	Reconciliation Adjustments RMB (Note 3)	Adjusted Financial Information of the Target Group (Unaudited) RMB
Total operating revenue	3,863,392,959.52			3,863,392,959.52
Operating costs	(2,428,415,635.02)			(2,428,415,635.02)
Taxes and surcharges	(21,118,350.50)	6,595,850.12		(14,522,500.38)
Selling expenses	(406,389,064.38)			(406,389,064.38)
Administrative expenses	(216,188,226.65)	(6,595,850.12)	159,972.80	(222,152,080.37)
Research and development expenses	(186,238,038.81)		472,023.60	(186,238,038.81)
Finance costs	(20,630,464.50)			(20,630,464.50)
Other gains	65,660,593.09			65,660,593.09
Investment income	(161,116.92)			(161,116.92)
Expected credit losses	(19,350,567.09)			(19,350,567.09)
Assets impairment loss	(2,757,744.12)			(2,757,744.12)
Gains from assets disposal	16,314.53			16,314.53
Operating profit	627,820,659.15			628,452,655.55
Non-operating income	3,168,385.89			3,168,385.89
Non-operating expenses	(2,051,056.22)			(2,051,056.22)
Total profit	628,937,988.82			629,569,985.22
Income tax expenses	(74,517,517.97)			(74,517,517.97)
Net profit	554,420,470.85			555,052,467.25
Other comprehensive income after tax: <i>Other comprehensive income that will be reclassified to profit or loss</i>				
Changes in fair value of investments in other equity instruments	5,018,612.50			5,018,612.50
	5,018,612.50			5,018,612.50
<i>Other comprehensive income that may be reclassified to profit or loss</i>				
Other comprehensive income that may be reclassified to profit or loss under equity method	31,911.00			31,911.00
Exchange difference arising from foreign currency translation	(36,972,674.04)			(36,972,674.04)
	(36,940,763.04)			(36,940,763.04)
Other comprehensive income attributable to the owners of the Target Company, net	(31,922,150.54)			(31,922,150.54)
Other comprehensive income after tax attributable to minority shareholders	(3,502,793.90)			(3,502,793.90)
Total other comprehensive income	(35,424,944.44)			(35,424,944.44)
Total comprehensive income for the year	518,995,526.41			519,627,522.81
Net profit attributable to the shareholders of the Target Company	529,824,909.40			530,456,905.80
Profit or loss of minority shareholders	24,595,561.45			24,595,561.45
	554,420,470.85			555,052,467.25
Total comprehensive income attributable to the owners of the Target Company	497,902,758.86			498,534,755.26
Total comprehensive income for the year attributable to the minority shareholders	21,092,767.55			21,092,767.55
	518,995,526.41			519,627,522.81
Earnings per share:				
Basic earnings per share	1.53			1.53
Diluted earnings per share	1.49			1.49

RECONCILIATION OF FINANCIAL INFORMATION OF THE TARGET GROUP PREPARED UNDER THE PRC GAAP TO HKFRSs FOR THE YEAR ENDED 31 DECEMBER 2021

	Published Financial Information of the Target Group (Audited) RMB	Reconciliation adjustments RMB (Note 1)	Reconciliation adjustments RMB (Note 2)	Reconciliation adjustments RMB (Note 3)	Reconciliation adjustments RMB (Note 4)	Adjusted Financial Information of the Target Group (Unaudited) RMB
Current assets						
Cash and bank balances	1,483,828,405.22					1,483,828,405.22
Bills receivables	109,111,539.31					109,111,539.31
Accounts receivables	1,562,665,067.25					1,562,665,067.25
Receivables financing	386,375,935.69					386,375,935.69
Prepayments	99,895,933.40					99,895,933.40
Other receivables	44,565,639.06					44,565,639.06
Inventories	702,481,775.49					702,481,775.49
Contract assets	2,686,875.01					2,686,875.01
Other current assets	10,329,320.22					10,329,320.22
Total current assets	4,401,940,490.65					4,401,940,490.65
Non-current assets						
Long-term equity investments	85,895,431.39					85,895,431.39
Investments in other equity instruments	47,904,250.00					47,904,250.00
Fixed assets	370,040,059.23	21,461,808.16		(3,199,456.00)		391,101,935.58
				2,639,551.39		
				159,972.80		
Construction in progress	39,861,805.87					39,861,805.87
Right-of-use assets	58,201,148.25					58,201,148.25
Intangible assets	196,624,741.66	(21,461,808.16)		(9,440,472.00)		173,982,874.50
				7,788,389.40		
				472,023.60		
Development expenses	3,049,186.22					3,049,186.22
Goodwill	415,966,112.21				6,367,535.82	422,333,648.03
Long-term deferred expenses	8,431,433.79					8,431,433.79
Deferred income tax assets	36,162,800.22					36,162,800.22
Other non-current assets	21,240,727.80					21,240,727.80
Total non-current assets	1,283,377,696.64					1,288,165,241.65
Total assets	5,685,318,187.29					5,690,105,732.30
Current liabilities						
Short-term borrowings	379,084,500.00					379,084,500.00
Bills payables	11,711,394.76					11,711,394.76
Accounts payables	688,422,363.82					688,422,363.82
Receipts in advance	99,069,727.36					99,069,727.36
Contract liabilities	56,488,950.61					56,488,950.61
Payroll payables	109,326,962.65					109,326,962.65
Tax payables	77,148,868.42	(48,338,975.52)				28,809,892.90
Other payables	315,639,091.42	48,338,975.52				363,978,066.94
Non-current liabilities due within one year	36,100,524.61					36,100,524.61
Other current liabilities	16,266,890.53					16,266,890.53
Total current liabilities	1,789,259,274.18					1,789,259,274.18
Non-current liabilities						
Long-term borrowings	61,739,286.66					61,739,286.66
Lease liabilities	43,782,262.14					43,782,262.14
Estimated liabilities	13,356,476.55					13,356,476.55
Deferred income	6,767,974.09					6,767,974.09
Deferred income tax liabilities	47,577,300.30					47,577,300.30
Total non-current liabilities	173,223,299.74					173,223,299.74
Total liabilities	1,962,482,573.92					1,962,482,573.92

RECONCILIATION OF FINANCIAL INFORMATION OF THE TARGET GROUP PREPARED UNDER THE PRC GAAP TO HKFRSs FOR THE YEAR ENDED 31 DECEMBER 2021 - Continued

	Published Financial Information of the Target Group (Audited) RMB	Reconciliation adjustments RMB (Note 1)	Reconciliation adjustments RMB (Note 2)	Reconciliation adjustments RMB (Note 3)	Reconciliation adjustments RMB (Note 4)	Adjusted Financial Information of the Target Group (Unaudited) RMB
Owners' equity:						
Share capital	348,669,837.00					348,669,837.00
Capital Reserve	873,749,470.39			(2,901,788.00)		858,207,754.39
				(3,199,456.00)		
				(9,440,472.00)		
Treasury shares	(81,095,830.39)					(81,095,830.39)
Other comprehensive income	(22,549,742.16)					(22,549,742.16)
Statutory reserve	168,512,477.24		11,423,578.72			179,936,055.96
Undistributed profit	2,255,994,620.88		(11,423,578.72)	2,901,788.00	6,367,535.82	2,264,900,303.17
				2,639,551.39		
				7,788,389.40		
				159,972.80		
				472,023.60		
Total equity attributable to the owners of the Target Company	3,543,280,832.96					3,548,068,377.97
Minority shareholders' interests	179,554,780.41					179,554,780.41
Total owners' equity	3,722,835,613.37					3,727,623,158.38
Total liabilities and owners' equity	5,685,318,187.29					5,690,105,732.30

RECONCILIATION OF FINANCIAL INFORMATION OF THE TARGET GROUP PREPARED UNDER THE PRC GAAP TO HKFRSs FOR THE YEAR ENDED 31 DECEMBER 2021

	Attributable to owners of the Target Company							Minority shareholders' Interests	Total owners' equity
	Share capital	Capital reserve	Treasury Shares	Other comprehensive income	Statutory reserve	Undistributed profit	Subtotal		
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
As at 1 January 2021	246,210,000.00	899,490,831.36	(83,045,184.89)	9,372,408.38	123,105,000.00	1,886,880,468.82	3,082,013,523.67	21,812,044.76	3,103,825,568.43
(Audited)									
Reconciliation adjustments (Note 2)					11,423,578.72	(11,423,578.72)			
Reconciliation adjustments (Note 3)		(2,901,788.00)				2,901,788.00			
		(3,199,456.00)				2,639,551.39			
		(9,440,472.00)				7,788,389.40			
Reconciliation adjustments (Note 4)						6,367,535.82			
As at 1 January 2021 after reconciliation adjustments	246,210,000.00	883,949,115.36	(83,045,184.89)	9,372,408.38	134,528,578.72	1,895,154,154.71	3,086,169,072.28	21,812,044.76	3,107,981,117.04
Total comprehensive income	-	-	-	(31,922,150.54)	-	529,824,909.40	497,902,758.86	21,092,767.55	518,995,526.41
Reconciliation adjustments (Note 3)						159,972.80			
Total comprehensive income after reconciliation adjustments	-	-	-	(31,922,150.54)	-	530,456,905.80	498,534,755.26	21,092,767.55	519,627,522.81
Capital injection and reduction by owners	3,975,849.00	72,742,627.03	1,949,354.50	-	-	-	78,667,830.53	136,649,968.10	215,317,798.63
Profit distribution	-	-	-	-	45,407,477.24	(156,155,026.34)	(110,747,549.10)	-	(110,747,549.10)
Internal transfer of owner's equity	98,483,988.00	(98,483,988.00)	-	-	-	-	-	-	-
Others	-	-	-	-	-	(4,555,731.00)	(4,555,731.00)	-	(4,555,731.00)
Changes in equity for the year after reconciliation adjustments	102,459,837.00	(25,741,360.97)	1,949,354.50	(31,922,150.54)	45,407,477.24	369,746,148.46	461,899,305.69	157,742,735.65	619,642,041.34
As at 31 December 2021 after reconciliation adjustments (Unaudited)	348,699,837.00	858,207,754.39	(81,095,830.39)	(22,549,742.16)	179,936,055.96	2,264,900,303.17	3,548,068,377.97	179,554,780.41	3,727,623,158.38

RECONCILIATION OF FINANCIAL INFORMATION OF THE TARGET GROUP PREPARED UNDER THE PRC GAAP TO HKFRSs FOR THE YEAR ENDED 31 DECEMBER 2022

	Published Financial Information of the Target Group (Audited) RMB	Reconciliation adjustments RMB (Note 1)	Reconciliation adjustments RMB (Note 3)	Adjusted Financial Information of the Target Group (Unaudited) RMB
Total operating revenue	4,602,374,605.54			4,602,374,605.54
Operating costs	(2,893,272,137.78)			(2,893,272,137.78)
Taxes and surcharges	(30,469,225.24)	10,058,262.06		(20,410,963.18)
Selling expenses	(528,101,614.13)			(528,101,614.13)
Administrative expenses	(239,508,055.84)	(10,058,262.06)	159,972.80	(248,934,321.50)
			472,023.60	
Research and development expenses	(229,826,207.38)			(229,826,207.38)
Finance costs	(5,701,856.36)			(5,701,856.36)
Other gains	67,449,121.90			67,449,121.90
Investment income	3,172,920.22			3,172,920.22
Gain on changes in fair value	(1,530,044.54)			(1,530,044.54)
Expected credit losses	(57,200,107.55)			(57,200,107.55)
Assets impairment loss	(1,712,811.86)			(1,712,811.86)
Gains from assets disposal	345,943.65			345,943.65
Operating profit	686,020,530.63			686,652,527.03
Non-operating income	9,721,772.23			9,721,772.23
Non-operating expenses	(2,612,568.14)			(2,612,568.14)
Total profit	693,129,734.72			693,761,731.12
Income tax expenses	(93,519,674.64)			(93,519,674.64)
Net profit	599,610,060.08			600,242,056.48
Other comprehensive income after tax:				
<i>Other comprehensive income that will be reclassified to profit or loss</i>				
Change in fair value of investments in other equity instruments	(5,018,612.50)			(5,018,612.50)
	(5,018,612.50)			(5,018,612.50)
<i>Other comprehensive income that may be reclassified to profit or loss</i>				
Exchange difference arising from foreign currency translation	18,165,852.35			18,165,852.35
Other comprehensive income attributable to the owners of the Target Company, net	13,147,239.85			13,147,239.85
Other comprehensive income after tax attributable to minority shareholders	2,403,071.55			2,403,071.55
Total other comprehensive income	15,550,311.40			15,550,311.40
Total comprehensive income for the year	615,160,371.48			615,792,367.88
Net profit attributable to the shareholders of the Target Company	569,631,092.48			570,263,088.88
Profit or loss of minority shareholders	29,978,967.60			29,978,967.60
	599,610,060.08			600,242,056.48
Total comprehensive income for the year attributable to:				
Total comprehensive income attributable to the owners of the Target Company	582,778,332.33			583,410,328.73
Total comprehensive income attributable to the minority shareholders	32,382,039.15			32,382,039.15
	615,160,371.48			615,792,367.88
Earnings per share:				
Basic earnings per share	1.17			1.17
Diluted earnings per share	1.15			1.15

RECONCILIATION OF FINANCIAL INFORMATION OF THE TARGET GROUP PREPARED UNDER THE PRC GAAP TO HKFRSs FOR THE YEAR ENDED 31 DECEMBER 2022

	Published Financial Information of the Target Group (Audited) RMB	Reconciliation adjustments RMB (Note 1)	Reconciliation adjustments RMB (Note 2)	Reconciliation adjustments RMB (Note 3)	Reconciliation adjustments RMB (Note 4)	Adjusted Financial Information of the Target Group (Unaudited) RMB
Current assets						
Cash and bank balances	2,974,605,326.59					2,974,605,326.59
Financial assets held for trading	434,270,740.46					434,270,740.46
Bills receivables	52,093,806.10					52,093,806.10
Accounts receivables	2,066,390,280.13					2,066,390,280.13
Receivables financing	322,916,364.59					322,916,364.59
Prepayments	71,209,399.54					71,209,399.54
Other receivables	69,859,679.05					69,859,679.05
Inventories	697,641,949.20					697,641,949.20
Contract assets	2,405,328.70					2,405,328.70
Other current assets	11,861,073.83					11,861,073.83
Total current assets	6,703,253,948.19					6,703,253,948.19
Non-current assets						
Long-term equity investments	135,024,990.86					135,024,990.86
Investments in other equity instruments	9,000,000.00					9,000,000.00
Fixed assets	321,798,920.22	21,603,854.28		(3,199,456.00) 2,799,524.19 159,972.80		343,162,815.49
Construction in progress	106,581,609.16					106,581,609.16
Right-of-use assets	49,546,303.88					49,546,303.88
Intangible assets	192,785,655.17	(21,603,854.28)		(9,440,472.00) 8,260,413.00 472,023.60		170,473,765.49
Development expenses	27,387,976.84					27,387,976.84
Goodwill	418,976,618.85				6,367,535.82	425,344,154.67
Long-term deferred expenses	7,496,074.12					7,496,074.12
Deferred income tax assets	42,443,349.36					42,443,349.36
Other non-current assets	43,508,317.92					43,508,317.92
Total non-current assets	1,354,549,816.38					1,359,969,357.79
Total assets	8,057,803,764.57					8,063,223,305.98
Current liabilities						
Short-term borrowings	520,000,000.00					520,000,000.00
Trade and bills payable	28,245,729.45					28,245,729.45
Accounts payables	763,986,976.82					763,986,976.82
Receipts in advance	94,884,954.30					94,884,954.30
Contract liabilities	55,211,603.56					55,211,603.56
Payroll payables	135,679,441.04					135,679,441.04
Tax payables	95,494,905.99	(62,608,001.99)				32,886,904.00
Other payables	126,828,376.56	62,608,001.99				189,436,378.55
Non-current liabilities due within one year	32,868,279.46					32,868,279.46
Other current liabilities	13,220,925.32					13,220,925.32
Total current liabilities	1,866,421,192.50					1,866,421,192.50

RECONCILIATION OF FINANCIAL INFORMATION OF THE TARGET GROUP PREPARED UNDER THE PRC
GAAP TO HKFRSs FOR THE YEAR ENDED 31 DECEMBER 2022 - Continued

	Published Financial Information of the Target Group (Audited) RMB	Reconciliation adjustments RMB (Note 1)	Reconciliation adjustments RMB (Note 2)	Reconciliation adjustments RMB (Note 3)	Reconciliation adjustments RMB (Note 4)	Adjusted Financial Information of the Target Group (Unaudited) RMB
Non-current liabilities						
Long-term borrowings	100,552,223.12					100,552,223.12
Lease liabilities	35,047,906.26					35,047,906.26
Estimated liabilities	10,969,942.35					10,969,942.35
Deferred income	6,233,660.41					6,233,660.41
Deferred income tax liabilities	43,499,189.77					43,499,189.77
Total non-current liabilities	196,302,921.91					196,302,921.91
Total liabilities	2,062,724,114.41					2,062,724,114.41
Owners' equity:						
Share capital	564,295,902.00					564,295,902.00
Capital Reserve	2,451,916,195.61			(2,901,788.00) (3,199,456.00) (9,440,472.00)		2,436,374,479.61
Treasury shares	(52,844,681.66)					(52,844,681.66)
Other comprehensive income	(9,402,502.31)					(9,402,502.31)
Statutory reserve	218,165,890.81		11,423,578.72			229,589,469.53
Undistributed profit	2,629,260,418.84		(11,423,578.72)	2,901,788.00 2,799,524.19 8,260,413.00 159,972.80 472,023.60	6,367,535.82	2,638,798,097.53
Total equity attributable to the owners of the Target Company	5,801,391,223.29					5,806,810,764.70
Minority shareholders' interests	193,688,426.87					193,688,426.87
Total owners' equity	5,995,079,650.16					6,000,499,191.57
Total liabilities and owners' equity	8,057,803,764.57					8,063,223,305.98

RECONCILIATION OF FINANCIAL INFORMATION OF THE TARGET GROUP PREPARED UNDER THE PRC GAAP TO HKFRSs FOR THE YEAR ENDED 31 DECEMBER 2022

	Attributable to owners of the Target Company							Minority shareholders' interests	Total owners' equity
	Share capital	Capital reserve	Treasury shares	Other comprehensive income	Statutory reserve	Undistributed profit	Subtotal		
	RMB	RMB	RMB	RMB	RMB	RMB	RMB		
As at 1 January 2022 (Audited)	348,669,837.00	873,749,470.39	(81,095,830.39)	(22,549,742.16)	168,512,477.24	2,255,994,620.88	3,543,280,832.96	179,554,780.41	3,722,835,613.37
Reconciliation adjustments (Note 2)					11,423,578.72	(11,423,578.72)			
Reconciliation adjustments (Note 3)		(2,901,788.00)				2,901,788.00			
		(3,199,456.00)				2,799,524.19			
		(9,440,472.00)				8,260,413.00			
Reconciliation adjustments (Note 4)						6,367,535.82			
As at 1 January 2022 after reconciliation adjustments	348,669,837.00	858,207,754.39	(81,095,830.39)	(22,549,742.16)	179,936,055.96	2,264,900,303.17	3,548,068,377.97	179,554,780.41	3,727,623,158.38
Total comprehensive income	-	-	-	13,147,239.85	-	569,631,092.48	582,778,332.33	32,382,039.15	615,160,371.48
Reconciliation adjustments (Note 3)						159,972.80			
						472,023.60			
Total comprehensive income after reconciliation adjustments	-	-	-	13,147,239.85	-	570,263,088.88	583,410,328.73	32,382,039.15	615,792,367.88
Capital injection and reduction by owners	76,002,211.00	1,717,790,579.22	28,251,148.73	-	-	-	1,822,043,938.95	(18,248,392.69)	1,803,795,546.26
Profit distribution	-	-	-	-	50,404,299.71	(189,607,319.30)	(139,203,019.59)	-	(139,203,019.59)
Internal transfer of owner's equity	139,623,854.00	(139,623,854.00)	-	-	(750,886.14)	(6,757,975.22)	(7,508,861.36)	-	(7,508,861.36)
Others	-	-	-	-	-	-	-	-	-
Changes in equity for the year after reconciliation adjustments	215,626,065.00	1,578,166,725.22	28,251,148.73	13,147,239.85	49,653,413.57	373,897,794.36	2,258,742,386.73	14,133,646.46	2,272,876,033.19
As at 31 December 2022 after reconciliation adjustments (Unaudited)	564,295,902.00	2,436,374,479.61	(52,844,681.66)	(9,402,502.31)	229,589,469.53	2,638,798,097.53	5,806,810,764.70	193,688,426.87	6,000,499,191.57

RECONCILIATION OF FINANCIAL INFORMATION OF THE TARGET GROUP PREPARED UNDER THE PRC GAAP TO HKFRSs FOR THE YEAR ENDED 31 DECEMBER 2023

	Published Financial Information of the Target Group (Audited) RMB	Reconciliation adjustments RMB (Note 1)	Reconciliation adjustments RMB (Note 3)	Reconciliation Adjustments RMB (Note 5)	Adjusted Financial Information of the Target Group (Unaudited) RMB
Total operating revenue	4,971,561,150.34				4,971,561,150.34
Operating costs	(3,067,870,633.87)				(3,067,870,633.87)
Taxes and surcharges	(32,031,276.67)	9,280,357.67			(22,750,919.00)
Selling expenses	(644,276,130.09)				(644,276,130.09)
Administrative expenses	(270,440,516.46)	(9,280,357.67)	159,972.80		(279,088,877.73)
Research and development expenses	(250,084,316.37)		472,023.60		(250,084,316.37)
Finance costs	40,515,308.63				40,515,308.63
Other gains	93,871,491.12				93,871,491.12
Investment income	10,912,363.02				10,912,363.02
Gain on changes in fair value	1,832,702.10				1,832,702.10
Expected credit losses	(48,071,343.75)				(48,071,343.75)
Assets impairment loss	(8,471,833.73)				(8,471,833.73)
Gains from assets disposal	565,620.09				565,620.09
Operating profit	798,012,584.36				798,644,580.76
Non-operating income	1,526,528.64				1,526,528.64
Non-operating expenses	(1,916,570.98)				(1,916,570.98)
Total profit	797,622,542.02				798,254,538.42
Income tax expenses	(91,800,299.39)			84,942.01	(91,715,357.38)
Net profit	705,822,242.63				706,539,181.04
Other comprehensive income after tax: <i>Other comprehensive income that shall not be reclassified to profit or loss</i>					
Changes in fair value of investments in other equity instruments	-				-
<i>Other comprehensive income that will be reclassified to profit or loss</i>					
Exchange difference arising from foreign currency translation	16,426,506.08				16,426,581.41
	16,426,506.08				16,426,581.41
Other comprehensive income attributable to the owners of the Target Company, net	16,426,506.08				16,426,581.41
Other comprehensive income after tax attributable to minority shareholders	4,610,204.46				4,610,129.13
Total other comprehensive income	21,036,710.54				21,036,710.54
Total comprehensive income for the year	726,858,953.17				727,575,891.58
Net profit attributable to the shareholders of the Target Company	658,902,409.75				659,578,645.31
Profit or loss of minority shareholders	46,919,832.88				46,960,535.73
	705,822,242.63				706,539,181.04
Total comprehensive income attributable to the owners of the Target Company	675,328,915.83				676,005,226.72
Total comprehensive income attributable to the minority shareholders	51,530,037.34				51,570,664.86
	726,858,953.17				727,575,891.58
Earnings per share:					
Basic earnings per share	0.90				0.90
Diluted earnings per share	0.90				0.90

RECONCILIATION OF FINANCIAL INFORMATION OF THE TARGET GROUP PREPARED UNDER THE PRC GAAP TO HKFRSs
FOR THE YEAR ENDED 31 DECEMBER 2023

	Published Financial Information of the Target Group (Audited) RMB	Reconciliation adjustments RMB (Note 1)	Reconciliation adjustments RMB (Note 2)	Reconciliation adjustments RMB (Note 3)	Reconciliation adjustments RMB (Note 4)	Reconciliation adjustments RMB (Note 5)	Adjusted Financial Information of the Target Group (Unaudited) RMB
Current assets							
Cash and bank balances	2,950,390,043.91						2,950,390,043.91
Financial assets held for trading	114,828,890.89						114,828,890.89
Bills receivables	67,880,663.73						67,880,663.73
Accounts receivables	2,183,984,108.14						2,183,984,108.14
Receivables financing	375,438,574.25						375,438,574.25
Prepayments	40,419,249.25						40,419,249.25
Other receivables	87,730,664.09						87,730,664.09
Inventories	765,904,678.22						765,904,678.22
Contract assets	6,007,741.29						6,007,741.29
Other current assets	71,104,752.04						71,104,752.04
Total current assets	6,663,689,365.81						6,663,689,365.81
Non-current assets							
Long-term equity investments	135,768,433.34						135,768,433.34
Investments in other equity instruments	23,000,000.00						23,000,000.00
Other financing assets	59,539,982.56						59,539,982.56
Fixed assets	405,315,397.76	21,992,640.40		(3,199,456.00)	2,959,496.99	159,972.80	427,228,051.95
Construction in progress	331,080,237.65						331,080,237.65
Right-of-use assets	47,235,405.88						47,235,405.88
Intangible assets	213,455,034.66	(21,992,640.40)		(9,440,472.00)	8,732,436.60	472,023.60	191,226,382.46
Development expenses	68,333,392.95						68,333,392.95
Goodwill	421,218,347.32				6,367,535.82		427,585,883.14
Long-term deferred expenses	14,053,474.06						14,053,474.06
Deferred income tax assets	57,642,213.23						57,642,213.23
Other non-current assets	31,404,074.64						31,404,074.64
Total non-current assets	1,808,045,994.05						1,814,097,531.86
Total assets	8,471,735,359.86						8,477,786,897.67
Current liabilities							
Short-term borrowings	262,000,000.00						262,000,000.00
Bills payables	50,904,827.58						50,904,827.58
Accounts payables	698,789,419.72						698,789,419.72
Receipts in advance	137,781,656.99						137,781,656.99
Contract liabilities	65,542,661.30						65,542,661.30
Payroll payables	183,271,263.23						183,271,263.23
Tax payables	89,206,882.67	(56,592,137.76)					32,614,744.91
Other payables	265,197,241.03	56,592,137.76					321,789,378.79
Non-current liabilities due within one year	25,877,836.40						25,877,836.40
Other current liabilities	23,996,236.72						23,996,236.72
Total current liabilities	1,802,568,025.64						1,802,568,025.64

RECONCILIATION OF FINANCIAL INFORMATION OF THE TARGET GROUP PREPARED UNDER THE PRC GAAP TO HKFRSs
FOR THE YEAR ENDED 31 DECEMBER 2023 - Continued

	Published Financial Information of the Target Group (Audited) RMB	Reconciliation adjustments RMB (Note 1)	Reconciliation adjustments RMB (Note 2)	Reconciliation adjustments RMB (Note 3)	Reconciliation adjustments RMB (Note 4)	Reconciliation adjustments RMB (Note 5)	Adjusted Financial Information of the Target Group (Unaudited) RMB
Non-current liabilities							
Long-term borrowings	90,137,049.54						90,137,049.54
Bond payable	3,136,787.48						3,136,787.48
Lease liabilities	30,731,321.50						30,731,321.50
Estimated liabilities	9,162,037.52						9,162,037.52
Deferred income	9,699,346.73						9,699,346.73
Deferred income tax liabilities	49,991,646.78						49,991,646.78
Total non-current liabilities	192,858,189.55						192,858,189.55
Total liabilities	1,995,426,215.19						1,995,426,215.19
Owners' equity:							
Share capital	758,057,439.00						758,057,439.00
Capital Reserve	2,296,449,173.69			(2,901,788.00) (3,199,456.00) (9,440,472.00)			2,280,907,457.69
Treasury shares	(161,630,437.49)						(161,630,437.49)
Other comprehensive income	7,024,079.10					(75.33) 75.33	7,024,079.10
Statutory reserve	265,899,027.11		11,423,578.72				277,322,605.83
Undistributed profit	3,070,813,100.25		(11,423,578.72)	2,901,788.00 2,959,496.99 8,732,436.60 159,972.80 472,023.60	6,367,535.82	(44,239.16) 44,239.16	3,080,982,775.34
Total equity attributable to the owners of the Target Company	6,236,612,381.66						6,242,663,919.47
Minority shareholders' interests	239,696,763.01					(40,627.52) 40,627.52	239,696,763.01
Total owners' equity	6,476,309,144.67						6,482,360,682.48
Total liabilities and owners' equity	8,471,735,359.86						8,477,786,897.67

RECONCILIATION OF FINANCIAL INFORMATION OF THE TARGET GROUP PREPARED UNDER THE PRC GAAP TO HKFRSs FOR THE YEAR ENDED 31 DECEMBER 2023

	Attributable to owners of the Target Company							Minority shareholders' interests	Total owners' equity
	Share capital	Capital reserve	Treasury shares	Other comprehensive income	Statutory reserve	Undistributed profit	Subtotal		
	RMB	RMB	RMB	RMB	RMB	RMB	RMB		
As at 1 January 2023 (Audited)	564,295,902.00	2,451,916,195.61	(52,844,681.66)	(9,402,426.98)	218,165,890.81	2,629,304,658.00	5,801,435,537.78	193,729,054.39	5,995,164,592.17
Reconciliation adjustments (Note 2)					11,423,578.72	(11,423,578.72)			
Reconciliation adjustments (Note 3)		(2,901,788.00)				2,901,788.00			
		(3,199,456.00)				2,959,496.99			
		(9,440,472.00)				8,732,436.60			
Reconciliation adjustments (Note 4)						6,367,535.82			
Reconciliation adjustment (Note 5)				(75.33)		(44,239.16)		(40,627.52)	
As at 1 January 2023 after reconciliation adjustments	564,295,902.00	2,436,374,479.61	(52,844,681.66)	(9,402,502.31)	229,589,469.53	2,638,798,097.53	5,806,810,764.70	193,688,426.87	6,000,499,191.57
Total comprehensive income	-	-	-	16,426,506.08	-	658,902,409.75	675,328,915.83	51,530,037.34	726,858,953.17
Reconciliation adjustments (Note 3)						159,972.80			
						472,023.60			
Reconciliation adjustment (Note 5)				75.33		44,239.16		40,627.52	
Total comprehensive income after reconciliation adjustments	-	-	-	16,426,581.41	-	659,578,645.31	676,005,226.72	51,570,664.86	727,575,891.58
Capital injection and reduction by owners	24,100,706.00	14,193,809.08	(108,785,755.83)	-	-	-	(70,491,240.75)	(5,562,328.72)	(76,053,569.47)
Profit distribution	-	-	-	-	47,733,136.30	(217,393,967.50)	(169,660,831.20)	-	(169,660,831.20)
Internal transfer of owner's equity	169,660,831.00	(169,660,831.00)	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Changes in equity for the year after reconciliation adjustments	193,761,537.00	(155,467,021.92)	(108,785,755.83)	16,426,581.41	47,733,136.30	442,184,677.81	435,853,154.77	46,008,336.14	481,861,490.91
As at 31 December 2023 after reconciliation adjustments (Unaudited)	758,057,439.00	2,280,907,457.69	(161,630,437.49)	7,024,079.10	277,322,605.83	3,080,982,775.34	6,242,663,919.47	239,696,763.01	6,482,360,682.48

RECONCILIATION OF FINANCIAL INFORMATION OF THE TARGET GROUP PREPARED UNDER THE PRC GAAP TO HKFRSs FOR THE PERIOD ENDED 31 MARCH 2024

	Published Financial Information of the Target Group (Unaudited) RMB	Reconciliation adjustments RMB (Note 1)	Reconciliation adjustments RMB (Note 3)	Adjusted Financial Information of the Target Group (Unaudited) RMB
Total operating revenue	916,533,569.39			916,533,569.39
Operating costs	(538,217,098.14)			(538,217,098.14)
Taxes and surcharges	(8,719,701.27)	4,594,923.86		(4,124,777.41)
Selling expenses	(141,656,799.90)			(141,656,799.90)
Administrative expenses	(83,532,867.20)	(4,594,923.86)	39,993.20 118,005.90	(87,969,791.96)
Research and development expenses	(57,904,566.79)			(57,904,566.79)
Finance costs	4,179,167.49			4,179,167.49
Other gains	27,986,900.04			27,986,900.04
Investment income	(2,737,507.65)			(2,737,507.65)
Gain on changes in fair value	594,183.31			594,183.31
Expected credit losses	(16,500,349.00)			(16,500,349.00)
Assets impairment gain or loss	1,172,162.39			1,172,162.39
Gains from assets disposal	(92,313.21)			(92,313.21)
Operating profit	101,104,779.46			101,262,778.56
Non-operating income	769,931.57			769,931.57
Non-operating expenses	(555,092.77)			(555,092.77)
Total profit	101,319,618.26			101,477,617.36
Income tax expenses	(18,363,236.66)			(18,363,236.66)
Net profit	82,956,381.60			83,114,380.70
Other comprehensive income after tax: <i>Other comprehensive income that shall not be reclassified to profit or loss</i>				
Changes in fair value of investments in other equity instruments	-			-
<i>Other comprehensive income that will be reclassified to profit or loss</i>				
Exchange difference arising from foreign currency translation	(14,654,873.08)			(14,654,873.08)
Other comprehensive income after tax attributable to the owners of the Target Company, net	(14,654,873.08)			(14,654,873.08)
Other comprehensive income after tax attributable to minority shareholders, net	(2,475,189.23)			(2,475,189.23)
Total other comprehensive income	(17,130,062.31)			(17,130,062.31)
Total other comprehensive income for the year	65,826,319.29			65,984,318.39
Net profit attributable to the owners of the Target Company	78,680,724.00			78,838,723.10
Profit or loss of minority shareholders	4,275,657.60			4,275,657.60
	82,956,381.60			83,114,380.70
Total comprehensive income attributable to the owners of the Target Company	64,025,850.92			64,183,850.02
Total comprehensive income attributable to the minority shareholders	1,800,468.37			1,800,468.37
	65,826,319.29			65,984,318.39
Earnings per share:				
Basic earnings per share	0.11			0.11
Diluted earnings per share	0.11			0.11

RECONCILIATION OF FINANCIAL INFORMATION OF THE TARGET GROUP PREPARED UNDER THE PRC GAAP TO HKFRSs FOR THE PERIOD ENDED 31 MARCH 2024

	Published Financial Information of the Target Group (Unaudited) RMB	Reconciliation adjustments RMB (Note 1)	Reconciliation adjustments RMB (Note 2)	Reconciliation adjustments RMB (Note 3)	Reconciliation adjustments RMB (Note 4)	Adjusted Financial Information of the Target Group (Unaudited) RMB
Current assets						
Cash and bank balances	2,512,635,769.17					2,512,635,769.17
Financial assets held for trading	14,252,502.00					14,252,502.00
Bills receivables	62,899,725.88					62,899,725.88
Accounts receivables	2,365,326,743.90					2,365,326,743.90
Receivables financing	238,431,961.80					238,431,961.80
Prepayments	51,407,395.94					51,407,395.94
Other receivables	81,337,506.50					81,337,506.50
Inventories	753,359,561.99					753,359,561.99
Contract assets	5,335,418.17					5,335,418.17
Other current assets	103,840,734.01					103,840,734.01
Total current assets	6,188,827,319.36					6,188,827,319.36
Non-current assets						
Long-term equity investments	131,031,778.98					131,031,778.98
Investments in other equity instruments	23,000,000.00					23,000,000.00
Other financing assets	60,781,739.66					60,781,739.66
Fixed assets	418,781,707.83	21,698,016.93		(3,199,456.00) 3,119,469.79 39,993.20		440,439,731.75
Construction in progress	342,845,996.82					342,845,996.82
Right-of-use assets	42,115,142.55					42,115,142.55
Intangible assets	207,532,039.63	(21,698,016.93)		(9,440,472.00) 9,204,460.20 118,005.90		185,716,016.80
Development expenses	88,804,915.19					88,804,915.19
Goodwill	421,218,347.32				6,367,535.82	427,585,883.14
Long-term deferred expenses	13,910,211.35					13,910,211.35
Deferred income tax assets	62,530,924.58					62,530,924.58
Other non-current assets	32,818,093.00					32,818,093.00
Total non-current assets	1,845,370,896.91					1,851,580,433.82
Total assets	8,034,198,216.27					8,040,407,753.18
Current liabilities						
Short-term borrowings	265,000,000.00					265,000,000.00
Bills payables	57,882,417.27					57,882,417.27
Accounts payables	564,330,505.96					564,330,505.96
Receipts in advance	78,120,630.36					78,120,630.36
Contract liabilities	58,970,076.68					58,970,076.68
Payroll payables	89,410,326.95					89,410,326.95
Tax payables	69,197,491.40	(42,163,823.40)				27,033,668.00
Other payables	245,554,283.23	42,163,823.40				287,718,106.63
Non-current liabilities due within one year	21,898,250.15					21,898,250.15
Other current liabilities	23,599,846.20					23,599,846.20
Total current liabilities	1,473,963,828.20					1,473,963,828.20

RECONCILIATION OF FINANCIAL INFORMATION OF TARGET GROUP PREPARED UNDER PRC GAAP TO HKFRSs FOR THE PERIOD ENDED 31 MARCH 2024 - Continued

	Published Financial Information of the Target Group (Unaudited) RMB	Reconciliation adjustments RMB (Note 1)	Reconciliation adjustments RMB (Note 2)	Reconciliation adjustments RMB (Note 3)	Reconciliation adjustments RMB (Note 4)	Adjusted Financial Information of the Target Group (Unaudited) RMB
Non-current liabilities						
Long-term borrowings	89,917,928.80					89,917,928.80
Bond payables	3,071,107.44					3,071,107.44
Lease liabilities	26,527,917.45					26,527,917.45
Estimated liabilities	8,953,522.48					8,953,522.48
Deferred income	11,565,768.31					11,565,768.31
Deferred income tax liabilities	49,418,163.77					49,418,163.77
Total non-current liabilities	189,454,408.25					189,454,408.25
Total liabilities	1,663,418,236.45					1,663,418,236.45
Owners' equity:						
Share capital	758,550,630.00					758,550,630.00
Capital Reserve	2,323,414,704.90			(2,901,788.00)		2,307,872,988.90
				(3,199,456.00)		
				(9,440,472.00)		
Treasury shares	(361,376,306.64)					(361,376,306.64)
Other comprehensive income	(7,630,793.98)					(7,630,793.98)
Statutory reserve	265,899,027.11		11,423,578.72			277,322,605.83
Undistributed profit	3,149,493,824.25		(11,423,578.72)	2,901,788.00	6,367,535.82	3,159,821,498.44
				3,119,469.79		
				9,204,460.20		
				39,993.20		
				118,005.90		
Total equity attributable to the owners of the Target Company	6,128,351,085.64					6,134,560,622.55
Minority shareholders' interests	242,428,894.18					242,428,894.18
Total owners' equity	6,370,779,979.82					6,376,989,516.73
Total liabilities and owners' equity	8,034,198,216.27					8,040,407,753.18

The consolidated statements of cash flows are not presented as there are no significant differences except for presentation differences.

Note 1: Reclassifications of accounting items

Certain Target Group's figures in the consolidated statements of financial position, consolidated statements of comprehensive income and consolidated statements of changes in equity have been reclassified to conform to the Group's presentation and classification and the details are illustrated as below:

(i) "Administrative expenses" reclassified from "Taxes and surcharges"

	Three months ended 31 March		Year ended 31 December	
	2024 RMB	2023 RMB	2022 RMB	2021 RMB
Increase in administrative expenses	(4,594,923.86)	(9,280,357.67)	(10,058,262.06)	(6,595,850.12)
Decrease in taxes and surcharges	4,594,923.86	9,280,357.67	10,058,262.06	6,595,850.12

(ii) Land use rights under "Intangible assets" reclassified to "Fixed assets"

	As at 31 March		As at 31 December	
	2024 RMB	2023 RMB	2022 RMB	2021 RMB
Decrease in intangible assets	(21,698,016.93)	(21,992,640.40)	(21,603,854.28)	(21,461,808.16)
Increase in fixed assts	21,698,016.93	21,992,640.40	21,603,854.28	21,461,808.16

(iii) Value-added tax payables under "Tax payables" reclassified to "Other payables"

	As at 31 March		As at 31 December	
	2024 RMB	2023 RMB	2022 RMB	2021 RMB
Decrease in tax payables	(42,163,823.40)	(56,592,137.76)	(62,608,001.99)	(48,338,975.52)
Increase in other payables	42,163,823.40	56,592,137.76	62,608,001.99	48,338,975.52

Note 2: Statutory reserves

The Target Group's accounting policy is to recognise statutory reserves from undistributed profit of each financial period of the Target Company. In comparison, the Company's accounting policy is to recognise statutory reserves from undistributed profit of each financial period of the Target Company and its subsidiaries.

	As at 31 March		As at 31 December	
	2024	2023	2022	2021
	RMB	RMB	RMB	RMB
Decrease in undistributed profit	(11,423,578.72)	(11,423,578.72)	(11,423,578.72)	(11,423,578.72)
Increase in statutory reserves	11,423,578.72	11,423,578.72	11,423,578.72	11,423,578.72

Note 3: Government grants

(i) "Capital reserve" to "Undistributed profit"

This opening adjustment is to reconcile the monetary government grant under the Company's accounting policy.

In previous years, the government assumed certain bank borrowings of the Target Group in exchange of the land and building and fixed assets occupied by the Target Group. The difference between the carrying amounts of bank borrowings and building and fixed assets were considered as the monetary government grant and were accounted for as capital reserve under the Target Group's accounting policies.

In accordance with the Company's accounting policy, this difference would have been accounted for as undistributed profit of the Target Group.

Accordingly, this adjustment is to reclassify this difference from "Capital reserve" to "Undistributed profit".

	As at 31 March		As at 31 December	
	2024	2023	2022	2021
	RMB	RMB	RMB	RMB
Decrease in capital reserve	(2,901,788.00)	(2,901,788.00)	(2,901,788.00)	(2,901,788.00)
Increase in undistributed profit	2,901,788.00	2,901,788.00	2,901,788.00	2,901,788.00

(ii) Depreciation and amortisation of Fixed assets and Intangible assets

This adjustment is to reconcile the non-monetary government grants under the Company's accounting policy.

In previous years, non-monetary government grants received by the Target Group were credited to the capital reserve at fair value under the Target Group's accounting policy. The corresponding entry was to debit fixed assets and intangible assets.

In accordance with the Company's accounting policy, non-monetary government grant is to recognise fixed assets and intangible assets at nominal value.

Accordingly, non-monetary government grant initially recognised under “Capital reserve”, “Fixed assets” and “Intangible assets” as at 31 December 2021, 2022 and 2023, and 31 March 2024 and the amortisation and depreciation expenses for each of the years ended 31 December 2021, 2022 and 2023, and the three months ended 31 March 2024 were reversed and the related impact to the expenses for each of the years ended 31 December 2021, 2022 and 2023, and the three months ended 31 March 2024 and related impact to the carrying amount of assets, liabilities and equity as at 31 December 2021, 2022 and 2023, and 31 March 2024 are set out as below:

	Three months	Year ended		
	ended 31 March	31 December		
	2024	2023	2022	2021
	RMB	RMB	RMB	RMB
Decrease in depreciation expense	39,993.20	159,972.80	159,972.80	159,972.80
Decrease in amortisation expense	118,005.90	472,023.60	472,023.60	472,023.60
	As at	As at		
	31 March	31 December		
	2024	2023	2022	2021
	RMB	RMB	RMB	RMB
Decrease in cost of fixed assets	(3,199,456.00)	(3,199,456.00)	(3,199,456.00)	(3,199,456.00)
Decrease in accumulated depreciation of fixed assets as at beginning of the period/year	3,119,469.79	2,959,496.99	2,799,524.19	2,639,551.39
Decrease in depreciation of fixed assets for the period/year	39,993.20	159,972.80	159,972.80	159,972.80
Decrease in cost of intangible assets	(9,440,472.00)	(9,440,472.00)	(9,440,472.00)	(9,440,472.00)
Decrease in accumulated amortisation of intangible assets as at beginning of the period/year	9,204,460.20	8,732,436.60	8,260,413.00	7,788,389.40
Decrease in amortisation of intangible assets for the period/year	118,005.90	472,023.60	472,023.60	472,023.60
Increase in undistributed profit as at beginning of the period/year	3,119,469.79	2,959,496.99	2,799,524.19	2,639,551.39
Increase in undistributed profit as at beginning of the period/year	9,204,460.20	8,732,436.60	8,260,413.00	7,788,389.40
Increase in undistributed profit as at the end of the period/year	39,993.20	159,972.80	159,972.80	159,972.80
Increase in undistributed profit as at the end of the period/year	118,005.90	472,023.60	472,023.60	472,023.60
Decrease in capital reserve relating to cost of fixed assets as at beginning of the period/year	(3,199,456.00)	(3,199,456.00)	(3,199,456.00)	(3,199,456.00)
Decrease in capital reserve relating to cost of intangible assets as at beginning of the period/year	(9,440,472.00)	(9,440,472.00)	(9,440,472.00)	(9,440,472.00)

Note 4: Goodwill

This opening adjustment is to reconcile the difference of the goodwill at carrying amount of the Target Group and the carrying amount of the goodwill under the Company's accounting policy.

Under the Target Group's accounting policy, certain goodwill of the Target Group was amortised using useful lives of 10 years after initial recognition until the end of reporting period of 2006 and goodwill was measured at cost less accumulated impairment losses, if any, from the beginning of the accounting period of 2007. In comparison, under the Company's accounting policy, goodwill of the Target Group was amortised using estimated useful lives after initial recognition until the end of reporting period of 2004 and with effect of the changes in measurement of goodwill under HKFRSs in 2005, the goodwill was measured at cost less accumulated impairment losses, if any, from the beginning of the accounting period of 2005.

The impact to the adjustments on profit or loss for each of the years ended 31 December 2021, 2022 and 2023, and the three months ended 31 March 2024 on the carrying amount of assets, liabilities and equity as at 31 December 2021, 2022 and 2023, and 31 March 2024 would have been as follows:

	As at 31 March	As at 31 December		
	2024 RMB	2023 RMB	2022 RMB	2021 RMB
Increase in goodwill	6,367,535.82	6,367,535.82	6,367,535.82	6,367,535.82
Increase in undistributed profit as at beginning of the period/year	6,367,535.82	6,367,535.82	6,367,535.82	6,367,535.82

Note 5: Changes in accounting policies concerning amendments to HKAS 12 Income taxes: Deferred tax related to assets and liabilities arising from a single transaction

HKICPA issued the amendments to *HKAS 12 Income Taxes - Deferred Tax related To Assets and Liabilities arising from a Single Transaction* which are effective for annual reporting periods beginning on or after 1 January 2023 (“Amendments to HKAS12”).

The accounting policy of the Target Group and the Company is to restate opening balances of “Other comprehensive income”, “Undistributed profit”, “Minority shareholders’ interests”, “Deferred income tax assets” and “Deferred income tax liabilities” retrospectively from the beginning of the accounting period of 2022 upon the adoption of Amendments to HKAS 12. The amounts of the adjustment under the adoption of Amendments to HKAS 12 did not carry out a material financial effect in the accounting period of 2022. Due to the insignificant magnitude, the Company did not restate the opening balances of “Other comprehensive income”, “Undistributed profit”, “Minority shareholders’ interests”, “Deferred income tax assets” and “Deferred income tax liabilities” retrospectively from the beginning of the accounting period of 2022 but recognised the accumulated effects in “Income tax expenses” during the year ended 31 December 2023.

	Year ended 31 December
	2023
	RMB
Decrease in Income tax expenses	84,942.01
Decrease in other comprehensive income as at beginning of the year	75.33
Increase in other comprehensive income for the year	(75.33)
Decrease in undistributed profit as at beginning of the year	44,239.16
Increase in undistributed profit for the year	(44,239.16)
Decrease in Minority shareholders’ interests as at beginning of the year	40,627.52
Increase in Minority shareholders’ interests for the year	(40,627.52)