GREAT HANSON LIMITED

Reports and Consolidated Financial Statements
For the year ended 31 December 2024

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GREAT HANSON LIMITED

Director's Report

The Director has pleasure in submitting his report together with the unaudited consolidated financial statements of Great Hanson Limited and its subsidiaries (together, the "Group") for the year ended 31 December 2024.

Principal activities

The principal activity of the Company is trading of commodities. The principal activities of the subsidiaries are set out in Note 17 to the consolidated financial statements.

Recommended dividends

No interim dividend was declared during the year. The Director does not recommend the payment of a final dividend.

Directors

(a) Director of the Company

The Director of the Company during the year and up to the date of this report is:

SONG Xiaoning

There being no provision in the Company's Articles of Association for retirement by rotation, the Director continues in office.

(b) Directors of the Company's subsidiaries who are not directors of the Company during the year and up to the date of this report are:

WANG Guanlin,
ZHANG Yajing

Directors' material interests in transactions, arrangements, or contracts

No transactions, arrangements, or contracts of significance in relation to the Group's business to which the Group or its subsidiaries were a party and in which the Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Arrangements to purchase shares or debentures

At no time during the year was the Company or its subsidiaries a party to any arrangements to enable the Directors of the Group to acquire benefits by means of the acquisition of shares in or debentures of the Group or any other body corporate.

Permitted indemnity provision

The Company's Articles of Association provide permitted indemnity provisions for the benefit of the Directors of the Company during the financial year and up to the date of this report.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Business review

A fair view of the Company's business

The Company was established on 3 January 2019. The Company's core business is investment holding. The Company holds shares in L&S HOLDING PTE.LTD("L&S"),a company incorporated in Singapore for investment holding and international trade purpose.L&S is a commodity trading firm that provides a wide range of trading services to a substantial diversified client base including producers,intermediary traders,and end users.The core business is sourcing,supplying and trading metallic and agricultural products.

Principal risks and uncertainties

Due to increased uncertainties in the process of globalization,and the potential "trade wars"among the major players,the volume of the international trade fluctuated significantiy.The Company's performance mainly depends on the performance of L&S and its subsidiaries.L&S and its subsidiaries source base metals and agricultural products through our global network,provide logistics services cooperating with our partners (warehouses, shipping companies), and sell to the end users and traders mainly located in Greater China.Therefore, geopolitics plays an important role.In the meantime, the fluctuations of commodity prices, caused by trade policies, supply and demand,the Monetary policy of the central banks,and so on,also affect the performance of the company.

We have a robust risk management framework in place to identify,measure,monitor and manage the critical risks we face.The framework,including policies and procedures,is regularly reviewed and enhanced in response to changes in the external environment and business processes.

We will continue to proactively evaluate our risks and ensure coverage against our exposure.Our strategic and operational decision-making process continues to be strengthened through transparent communication and risk awareness across the organisation, while ongoing compliance with risk management processes is regularly reviewed.

Important event and future development

L&S owns one company in Singapore, one company in Hong Kong,and two companies in mainland China.All the companies are established international trading firms.The core management team members come from world class trading firms,well-known logistics companies,and prestigious banks and financial institutions.They have rich experience in commodity trading and logistics,structured trade and commodity finance,and risk management.The aim is to develop L&S Group into a world leading commodity trading firm in five years time.

GREAT HANSON LIMITED

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	2024 US$	2023 US$
REVENUE	3	**434,177,312**	343,180,385
Cost of revenue		**(433,947,610)**	(342,911,474)
GROSS PROFIT		**229,702**	268,911
Other income	4	**55,860**	3,562
Administrative and other expenses		**(212,704)**	(255,568)
Impairment loss on other receivables		**112,144**	(176,683)
PROFIT BEFORE TAX	5	**185,002**	(159,734)
Income tax expense/(credit)	7	**83,337**	(40,751)
PROFIT FOR THE YEAR		**101,665**	(118,983)
OTHER COMPREHENSIVE (LOSS)/INCOME			
Translation (losses)/gains		**393,342**	(366,263)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		**495,007**	(485,246)

The above consolidated statement of comprehensive income is to be read in conjunction with the notes to the consolidated financial statements on pages 8 to 18.

GREAT HANSON LIMITED

Consolidated Statement of Financial Position
At 31 December 2024

	Note	2024 US$	2023 US$
Non-Current Assets			
Property,plant and equipment	9	**5,738**	14,128
Deferred tax asset		**130,296**	212,054
		136,034	226,182
Current Assets			
Trade deposits paid		**2,045,622**	2,485,640
Other receivables		**6,097,356**	4,513,274
Interest receivables		-	-
Inventories	10	**26,772.00**	-
Deposits and prepayments		-	-
Amount due by shareholder	11	**10,000,000**	10,000,000
Amount due by director	12	**541,570**	1,560,477
Income tax recoverable		**30,497**	33,368
Cash and bank balances		**1,962,200**	957,009
		20,704,017	19,549,768
Less:Current Liabilities			
Trade payables		-	-
Loan payables		**6,918,681**	6,326,833
Other payables			1,496
Accrued charges			21,258
		6,918,681	6,349,587.00
Net Current Assets		**13,785,336**	13,200,181
NET ASSETS		**13,921,370**	13,426,363
Equity			
Share capital	13	**10,000,000**	10,000,000
Reserves	14	**3,921,370**	3,426,363
TOTAL EQUITY		**13,921,370**	13,426,363

The above consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial statements on pages 8 to 18.

GREAT HANSON LIMITED

Consolidated Statement of Changes in Equity For the year ended 31 December 2024

	Share capital US$	Retained profit US$	Translation reserve US$	Total US$
At 31 December 2022	10,000,000	3,818,034	93,575	13,911,609
Profit for the year		(118,983)		(118,983)
Other comprehensive income			(366,263)	(366,263)
Total comprehensive loss		(118,983)	(366,263)	(485,246)
At 31 December 2023	10,000,000.00	3,699,051	(272,688)	13,426,363
Profit for the year		101,665		101,665
Other comprehensive income			393,342	393,342
Total comprehensive loss		101,665	393,342	495,007
At 31 December 2024	10,000,000.00	3,800,716	120,654	13,921,370

The above consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial statements on pages 8 to 18.

GREAT HANSON LIMITED

Consolidated Statement of Cash Flows

For the year ended 31 December 2024

	2024 US$	2023 US$
OPERATING ACTIVITIES		
Profit before tax	**185,002**	(159,734)
Adjustments for:		
Depreciation	**8,390**	8,852
Interest expense	**10,493**	10,493
Deferred tax asset	**81,758**	(212,054)
Impairment loss on other receivables	**(112,144)**	176,683
Operating loss before changes in working capital	**173,499**	(175,760)
Increase in other receivables	**(1,327,178)**	(531,296)
Decrease in trade deposits paid	**440,018**	(254,560)
Decrease/(increase) in interest receivables	**0**	3,814
Decrease/(increase) in inventories	**(26,772)**	0
Decrease/(increase) in deposits and prepayments	**0**	33,940
(Decrease)increase in trade payables	**0**	(2,987)
Increase in loan payables	**591,848**	2,567,308
(Decrease)/increase in other payables	**(1,496)**	(1,659,915)
(Decrease)/increase in accrued charges	**(21,258)**	5,393
Net cash from/(used in) operation	**(171,339)**	(14,063)
Income tax credit	**2,871**	133,838
Net cash from/(used in) operating activities	**(168,468)**	119,775
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	-
Net cash used in investing activities	-	-
FINANCING ACTIVITIES		
Interest paid	**(10,493)**	(10,493)
Advance to director	**1,184,152**	(368,724)
Net cash used in financing activities	**1,173,659**	(379,217)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**1,005,191**	(259,442)
BALANCE AT BEGINNING OF THE YEAR	**957,009**	1,216,451
BALANCE AT END OF THE YEAR	**1,962,200**	957,009
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank balances	**1,962,200**	957,009

The above consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial statements on pages 8 to 18.

1. **General information**

a) The Company is incorporated and domiciled in Hong Kong with limited liability.

b) The Company's registered office is located at Flat 9 12 , 9/F., Hollywood Plaza, 610 Nathan Road, Mongkok, Kowloon, Hong Kong.

c) The principal activity of the Company is trading of commodities.

d) The principal activities of the subsidiaries are set out in Note 17 to the financial statements.

2. **Significant accounting policies**

a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the HKFRSPE issued by the HKICPA and the requirements of the Hong Kong Companies Ordinance.

b) Basis of preparation

i) The consolidated financial statements have been prepared on the historical cost convention.

ii) It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

c) Basis of consolidation

The consolidated financial statements include the financial statements of Great Hanson Limited and its subsidiary companies for the year ended 31 December 2024. The results of the subsidiary companies are consolidated from the date of acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date that such control ceases. All income, expenses, and unrealized gains and losses resulting from inter-company transactions and inter-company balances within the Group are eliminated on consolidation in full.

2. **Significant accounting policies (continued)**

d) Goodwill

Goodwill arises on business combinations, including the acquisition of subsidiaries, when the cost of acquisition exceeds the fair value of the Group's share of the net identifiable assets and is reported in the consolidated statement of financial position. Goodwill is tested for impairment annually by comparing the recoverable amount with the carrying value of its net assets, including attributable goodwill. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. If the recoverable amount is less than the carrying value, an impairment loss is charged to the statement of comprehensive income. Goodwill is stated as cost less any accumulated impairment losses.

If the cost of acquisition is below the fair value of the Group's share of net identifiable assets, then the acquirer has made a gain from a bargain purchase, and that gain is recognized in the statement of comprehensive income.

e) Impairment of assets

An assessment is made at the end of the reporting year to determine whether there is any indication of impairment or reversal of previous impairment on all Group's assets.In the event that an asset's carrying amount exceeds its recoverable amount,the carrying amount is reduced to recoverable amount and an impairment loss is recognized in the consolidated statement of comprehensive income.A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount,however not to an amount higher than the carrying amount that would have been determined (net of amortization or depreciation),had no impairment losses been recognized for the asset in prior years.

f) Subsidiary

A subsidiary is an entity (including a special purpose entity) in which the Group, directly or indirectly, has the power to govern the financial statements and operating policies so as to obtain benefits from its activities, generally but not necessarily accompanying a shareholding of more than half of the voting power.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less provision for impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

g) Trade and other receivables

Trade and other receivables are initially recognized at fair value and thereafter stated at amortized cost less impairment losses for bad and doubtful debts, except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of a financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

2. **Significant accounting policies (continued)**

h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demanded deposits with banks and other financial institutions that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

i) Trade and other payables

Trade and other payables are initially recognized at fair value and thereafter stated at amortized cost, except where the payables are interest-free loans made by related parties without any fixed repayment terms or the effect of discounting would be immaterial, in which case they are stated at cost.

j) Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and when the revenue can be measured reliably, on the following bases:

i. Sales of goods, on delivery of goods to customers; and

ii. Bank interest income, in proportion to time, taking into account the principal outstanding and the effective interest rates applicable.

k) Related parties

For the purpose of these consolidated financial statements, a related party includes a person and entity as defined below:

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;)

(ii) has significant influence over the Group; and

(iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

(i) the entity and the Group are members of the same group(which means that each parent,subsidiary and fellow subsidiary is related to the others).
(ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
(iii) both entities are joint ventures of a third entity.
(iv) either entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.If the reporting entity is itself such a plan,the sponsoring employers are also related to the plan.
(vi) the entity is controlled or jointly controlled by a person identified in(a).
(vii) a person identified in (a)(i) has significant voting power in the entity.

2. **Significant accounting policies (continued)**

l) Foreign currency translation (continued)

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in United States Dollars ("US$"), which is the Group's functional and presentation currency.

ii. Transactions and balances

Transactions in foreign currencies during the year are converted at exchange rates ruling at the transaction dates. Assets and liabilities items in foreign currencies balances at the year end are translated to US$ at rates of exchange ruling on the statement of financial position date . All exchange differences are dealt with in the consolidated statement of comprehensive income.

m) Income tax

Income tax comprises current and deferred tax. Income tax is recognized in the statement of comprehensive income or in equity if it relates to items that are recognized in the same or a different year, directly in equity.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax assets, and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Conversely, previously unrecognized deferred tax assets are recognized to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date.

3. **Revenue**

Revenue represents invoiced sales of goods during the years.

4. **Other income**

	2024	2023
	US$	US$
Bank interest income	**5,216**	3,518
Exchange gains	**50,644**	-
Sundry income	-	44

5. **Profit before tax**

	2024	2023
	US$	US$
Loss before tax is stated after charging/(crediting) of the following:		
Auditor's remuneration	**6,915**	29,531
Consultancy fee	**28**	727
Exchange losses	**50,644**	-
Depreciation	**8,390**	7,932
Interest expense	**10,493**	10,493
Key management personnel's remuneration Other staff costs:		
Staff salaries	**115,424**	127,601
Staff social benefits	-	10,629

6. **Director's remuneration**

Director's remuneration disclosed pursuant to section 383 of the Companies Ordinance (Cap. 622)and Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap. 622G) forthe year is Nil (2023: Nil).

7. Income tax expenses

	2024	2023
	US$	US$
Tax charged on Singapore subsidiary	**520**	1,332
Tax credited on PRC subsidiary	**79,432**	(44,171)
Tax charged on Hong Kong subsidiary	**3,385**	2,088
Income tax expense	**83,337**	(40,751)

The Company: No Hong Kong profits tax has been provided as the Company does not have assessable profit for the year/period.

Subsidiary in Hong Kong: Hong Kong profits tax has been provided at 8.25% of assessable profit for the year less one-off tax reduction.

Subsidiary in Singapore: Income tax is charged at 17% less tax exemption and relief.

Subsidiary in PRC: Income tax is charged at 25%.

Deferred tax has been provided as there were temporary differences which gave rise to deferred tax assets at the end of the reporting date US$130,296(2023:US$212,054).

8. Total comprehensive loss attributable to equity holders of the Company

The total comprehensive profit for the year attributable to the equity holders of the Company is dealt with in the financial statements of the holding company to the extent of US$58 (2023: US$35).

9. Property, plant, and equipment

	Motor vehicle US$
Cost	
At 31 December 2023	35,181
Add: Addition during the year	-
At 31 December 2024	35,181
Accumulated depreciation	
At 31 December 2023	21,053
Add: Provision for the year	8,390
At 31 December 2024	29,443
Net book value	
At 31 December 2024	5,738
At 31 December 2023	14,128

10. Inventories

	2024 US$	2023 US$
Goods held for trading, at cost	26,772	-

11. Amount due by shareholder

The advance is unsecured, interest-free, and has no fixed repayment terms.

12. Amount due by director

Amount due by director disclosed pursuant to section 383(1)(d) of the Companies Ordinance (Cap.622) and the Companies is as follows:

Name of director	SONG Xiaoning
	US$
At 31 December 2024	541,570
At 31 December 2023	1,560,477
Maximum amount outstanding during 2024	1,560,477

The advance is unsecured, interest-free, and has no fixed terms of repayment.

13. Share capital

	2024 **US$**	2023 US$
Issued and fully paid:		
10,000,000 ordinary shares	**10,000,000**	10,000,000

14. Reserves

	Retained profit US$	Translation reserve US$	Total US$
At 31 December 2022	3,818,034	93,575	3,911,609
Profit for the year	(118,983)	-	(118,983)
Other comprehensive income	-	(366,263)	(366,263)
At 31 December 2023	3,699,051	(272,688)	3,426,363
Profit for the year	101,665	-	101,665
Other comprehensive income	-	393,342	393,342
At 31 December 2024	3,800,716	120,654	3,921,370

15. **Statement of financial position of the Company**

	Note	**2024** **US$**	2023 US$
Non-Current Assets			
Investment in subsidiaries		**10,000,000**	10,000,000
Current Assets			
Amounts due by subsidiaries		**5,049,630**	5,049,629
Amount due by a shareholder		**10,000,000**	10,000,000
Cash at bank		**11,005.00**	10,948.00
		15,060,635	15,060,577
Less:Current Liabilities			
Trade payables		**9,240,010**	9,240,010
Unearned revenue		**5,824,989**	5,824,989
Other payables and accrued charges		**12,319**	12,319
		15,077,318	15,077,318
Net Current Assets		**(16,683)**	(16,741)
NET ASSETS		**9,983,317**	15,077,318
Equity			
Share capital		**10,000,000**	10,000,000
Reserves	16	**(16,683)**	(16,741)
TOTAL EQUITY		**9,983,317**	9,983,259

16. Reserves movement of the Company

	Accumulated losses US$
At 31 December 2022	(16,776)
Profit for the year	35
At 31 December 2023	(16,741)
Profit for the year	58
At 31 December 2024	(16,683)

17. Particulars in subsidiaries

	2024 US$	2023 US$
Unlisted shares, at cost	**10,000,000**	10,000,000

Name	Country of incorporation	Registered capital	% of interest held by the Company		Principal activities
			Direct	Indirect	
L&S Holding Pte. Ltd.	Singapore	US$10,000,000	100%		Trading of commodities
CCI Asia Holding I Co.Pte.Ltd	Singapore	US$38,390,686		100%	Investment holding
Kingston HK Commodity Enterprises Limited	Hong Kong	US$10,000,000		100%	Trading of commodities
CCI (Shanghai) Investment Co., Ltd.	China	US$20,158,051		100%	Trading of commodities
JS Commodity (Tianjin) Co., Ltd	China	US$15,000,000		100%	Trading of commodities

18. **Approval of financial statements**

These financial statements were approved and authorized for issue by the sole Director on 21 August 2026