

宁波中禾信会计师事务所有限公司

浙江·余姚市阳明西路 138 号

电话: 0574—62650050 62652656

62652659 62635553

传真: 0574—62652657 62652660

Ningbo Zhonghexin Certified Public Accountants Co., Ltd

No.138 Yang Ming (W) Road Yuyao, Zhejiang

TEL: 0574—62650050 62652656

62652659 62635553

FAX: 0574—62652657 62652660

CFS Wanglong Flavours (Ningbo) Co., Ltd
AUDITORS' REPORT

Zhxyycpa kuai shen zi[2021]NO.2133

Ningbo Zhonghexin Certified Public Accountants Co., Ltd

April 20th, 2021



Directory

- 1、 Main body of audit report
- 2、 Balance sheet
- 3、 Statement of profit & loss
- 4、 Statement of Cash Flows
- 5、 Statement of Changes in Equity
- 6、 Notes to the financial statements
- 7、 Business license of audit institution

宁波中禾信会计师事务所有限公司
浙江·余姚市阳明西 138 号
电话: 0574—62652668 62652656
0574—62652659 62652660
传真: 0574—62652100

Ningbo Zhonghexin Certified
Public Accountants Co., Ltd
No.138 Yang Ming (W) Road Yuyao ,Zhejiang
TEL: 0574—62652668 62652656 62652659
FAX: 0574—62652100

AUDITORS' REPORT

Zhxyycpa kuai shen zi[2021]NO. 2133

TO THE BOARD OF DIRECTORS OF CFS WANGLONG FLAVOURS (NINGBO) CO.,LTD:

I. Audit Opinion

We audit the CFS Wanglong Flavours(Ningbo) Co.,Ltd (hereinafter referred to as your company) financial statements, including balance sheet of March 31, 2021, April 2020 –March 2021 the income statement , April 2020 - March 2021 the owner's equity, and cash flow statement and statement of changes in the notes to financial statements.

In our opinion , the attached financial statements in all major aspects in accordance with the provisions of the accounting standard for business enterprises, fair reflects your company on March 31,2021, financial situation and in April 2020 –March 2021 operating results and cash flows.

II. Basis of the audit opinion

We conducted our audit in accordance with the Auditing Standards of China. In this report, the 'Auditor's responsibility' section further elaborates our responsibility under these standards. To comply with ethical requirements of Auditing Standards of China, we are independent to your company and we fulfill other responsibilities in terms of professional ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. Other Information

According to the Civil Judgment of the Supreme People's Court of the People's Republic of China No. 1667 of the Supreme Court of the People's Republic of China, The decision was made in the case of the plaintiff Jiaxing Zhonghua Chemical Co., Ltd., Shanghai Xinchun New Technology Co., Ltd. V. the defendant Wang Long Group Co., Ltd., Ningbo Wang Long Technology Co., Ltd., CFS Wanglong Flavours(Ningbo) Co.,Ltd., Fu Xianggen and Wang Guojun for infringement of technical secrets. Wanglong Group Co., Ltd., Ningbo Wanglong Technology Co., Ltd., CFS Wanglong Flavours(Ningbo) Co.,Ltd., Fu Xianggen and Wang Guojun immediately stop infringing upon the technical secrets of Jiaxing Zhonghua Chemical Co., Ltd., and Shanghai Xinchun New Technology Co., Ltd. In other words, stop obtaining,

disclosing, using or allowing others to use the technical secrets recorded in the involved equipment drawings and process pipeline and instrument flow charts by improper means, and stop the infringement until the involved technical secrets become known to the public. According to the above judgment, the company has been suspended from production since February 27, 2021 and has not been in normal production and operation so far.

Management is in the process of preferring an appeal for review of the aforesaid order before Supreme Court and is confident of a favourable decision by the Supreme Court

IV Management's Responsibility for the Financial Statement

Management is responsible for the preparation of the financial statements in accordance with the Accounting Standards for Business Accounting Standards. This responsibility includes: (a) Preparing the financial statement with the Accounting Standards for Small Business Enterprise to attain fair response; (b) Designing, implementing and maintaining internal control relevant to the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

When preparing financial statements, the management is responsible to assess the going concern ability of the company, disclose any items relevant to going concern ability (if applicable), and use going-concern assumptions unless it is planned to liquidate, cease operations or there is no other realistic choice.

The governance team oversees company's financial reporting process.

IV. Auditor's responsibility

Our purpose is to obtain reasonable assurance whether the financial statements are free of material misstatement and issue an audit report containing the audit opinion. Reasonable assurance is a high-level assurance, but we cannot guarantee certain material misstatement can be always found when audit in accordance with Auditing Standards. Misstatement might due to fraud or error, if reasonably expected misstatement could affect the financial decisions made by the users of the financial statements, then usually the misstatement is considering material.

In the audit performing process in accordance with Accounting Standards, we use professional judgement and have professional skepticism. In the meantime, we also perform the following work:

(a) Identifying and assessing the risk of material misstatement of the financial statements, whether due to fraud or error. Designing and implementing audit procedures to address these risks and obtaining sufficient and appropriate audit evidence as the basis of audit opinion. As fraud may involve collusion, forgery, deliberate omission, misrepresentation or overriding internal control, the risk of material misstatement due to fraud is higher than the that due to error.

(b) Understanding internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

(c) Assessing the appropriateness of the accounting policies selected by management and the rationality of making accounting estimates and related disclosures.

(d) Giving conclusion on the management's appropriateness to using the going concern assumption. In the meanwhile, based on the audit evidence obtained, conclusions are drawn as to whether there are material uncertainties that could give rise to material doubts about the viability of the company. If we conclude that there is a significant uncertainty, the Auditing Standards require us to remind users of financial statement to pay attention to relevant disclosures; if the disclosure is not sufficient, we shall issue an unqualified opinion. Our conclusion is based on the available information to date. However, future events or circumstances might cause your company to be unable to continue as a going concern.

(e) Evaluating the overall presentation, structure and content (including disclosures) of the financial statements and evaluating whether the financial statements reflect the related transactions and events.

We communicated with the governance team on such issues as the scope of the audit, the timing and major audit findings, including communicating internal control shortcomings we identified in our audit that worth concerning.

NingBo ZHONG HE XIN
Certified Public Accountants Co., Ltd.



Chinese Certified Public Accountant:

Chinese Certified Public Accountant:

April 20th, 2021



CFS WANGLONG FLAVOURS (NINGBO) CO.,LTD
BALANCE SHEET AS AT March 31 , 2021

Unit: RMB yuan

		Particulars	Note	Mar-21	Mar-20
		ASSETS			
(1)		Non-Current Assets			
	(a)	Property, Plant and Equipment		36,865,796.53	41,081,241.00
	(b)	Capital work-in-progress			
	(c)	Investment Property			
	(d)	Other Intangible Assets		14,701,757.49	16,665,328.29
	(e)	Intangible Assets under development			
	(f)	Financial Assets			
	(i)	Investments			
	(ii)	Loans			
	(iii)	Other financial assets			
	(g)	Deferred tax assets (net)		10,565,594.77	10,126,978.11
	(h)	Other non-current assets		1,280,574.26	1,347,570.39
		Total Non-current Assets		63,413,723.05	69,221,117.79
(2)		Current Assets			
	(a)	Inventories		22,118,122.50	29,772,872.92
	(b)	Financial assets		75,669,859.23	59,763,675.60
	(i)	Investments			
	(ii)	Trade receivables		70,205,271.30	52,232,592.06
	(iii)	Cash and cash equivalents		84.12	3,545,040.11
	(iv)	Bank balance other than (iii) above		5,407,474.83	3,666,390.60
	(v)	Loans			
	(vi)	Other financial assets		57,028.98	319,652.83
	(c)	Current Tax Assets (Net)			
	(d)	Other current assets		17,786,239.47	15,218,321.57
		Total Current Assets		115,574,221.20	104,754,870.09
		TOTAL ASSETS		178,987,944.25	173,975,987.88

Legal Representative:

Financial Management:

Lister:

CFS WANGLONG FLAVOURS (NINGBO) CO.,LTD

BALANCE SHEET AS AT March 31 , 2021

Unit: RMB yuan

		Particulars	Note	Mar-21	Mar-20
		EQUITY AND LIABILITIES			
		Equity		46,658,477.08	48,456,188.36
	(a)	Equity Share Capital		80,000,000.00	80,000,000.00
	(b)	Other Equity		-33,341,522.92	-31,543,811.64
		LIABILITIES			
(1)		Non-current Liabilities			
	(a)	Financial Liabilities		4,960,236.60	5,156,508.20
	(i)	Borrowings		4,960,236.60	5,156,508.20
	(ii)	Other financial liabilities			
	(b)	Provisions			
	(c)	Deferred tax liabilities (net)			
	(d)	Other non-current liabilities			
		Total Non-Current Liabilities		4,960,236.60	5,156,508.20
(2)		Current Liabilities			
	(a)	Financial Liabilities		125,488,122.67	118,797,621.65
	(i)	Borrowings			
	(ii)	Trade Payables		121,765,718.85	117,566,594.07
	(iii)	Other financial liabilities		3,722,403.82	1,231,027.58
	(b)	Other current liabilities		1,683,684.70	1,518,683.23
	(c)	Provisions			
	(d)	Current tax liabilities (net)		197,423.20	46,986.44
		Total Current Liabilities		127,369,230.57	120,363,291.32
		TOTAL EQUITY AND LIABILITIES		178,987,944.25	173,975,987.88

Legal Representative:

Financial Management:

Lister:

Significant accounting policies

The accompanying notes are an integral part of these financial statements.

CFS WANGLONG FLAVOURS (NINGBO) CO.,LTD

STATEMENT OF PROFIT & LOSS On April 1, 2020, solstice, March 31, 2021

Unit: RMB yuan

		Particulars	Note	Mar-21	Mar-20
I		Revenue from operations		165,767,182.88	173,413,700.92
II		Other income		55,564.45	542,555.80
III		Total income (I+II)		165,822,747.33	173,956,256.72
IV		Expenses			
	(i)	Cost of material consumed		113,566,297.77	140,341,614.83
	(ii)	Excise duty on sale of goods		-	-
	(iii)	Purchases of stock-in-trade		-	-
	(iv)	Changes in inventories of finished goods, stock-in-trade and work in progress		7,896,444.26	12,364,301.22
	(v)	Employee benefits expense		6,485,294.45	6,465,507.34
	(vi)	Finance costs		421,392.23	410,879.59
	(vii)	Depreciation & amortization expense		6,619,504.49	6,561,499.69
	(viii)	Research and development expenses		-	-
	(ix)	Other expenses		33,070,142.07	33,780,953.93
		Total Expenses		168,059,075.27	199,924,756.60
V		Profit before tax (III-IV)		-2,236,327.94	-25,968,499.88
VI		Tax expense		-438,616.66	-6,275,412.71
	(i)	Current tax			
		- Prior period Tax Adjustment			
		- MAT credit utilised/(entitlement)			
	(ii)	Deferred tax		-438,616.66	-6,275,412.71
VII		Profit for the period from continuing operation (V-VI)		-1,797,711.28	-19,693,087.17
VIII		Share in profit / (loss) of associate			
IX		Profit for the period (VII+VIII)		-1,797,711.28	-19,693,087.17
X		Other Comprehensive Income			
	A	(i) Items that will not be reclassified to profit or loss			
		Remeasurements of defined benefit plans			
	(ii)	Income tax relating to items that will not be reclassified to profit or loss			
	B	(i) Items that will be reclassified to profit or loss			
		Exchange differences on translating the financial statements of subsidiaries			
	(ii)	Income tax relating to items that will be reclassified to profit or loss			
		Total Other Comprehensive Income			
XI		Total Comprehensive Income for the period (VII+VIII)		-1,797,711.28	-5,954,510.07
XII		Earnings per equity share for continuing operation (of Re 1 each)			
	(i)	Basic			
	(ii)	Diluted			

宁波中本信会计师事务所有限公司
审 核 章

Legal Representative:

Financial Management:

Lister:

Significant accounting policies

The accompanying notes are an integral part of these financial statements.

Statement of Cash Flows On April 1, 2020, solstice, March 31, 2021

Unit:CFS Wanglong Flavours (Ningbo) Co.,Ltd

Unit:RMB yuan

Particulars	Mar-21	Mar-20
1. Adjust the net profit to the cash flow of operating activities:		
Net profit	-1,797,711.28	-19,693,087.17
Add: asset impairment provision		
Depreciation of fixed assets, depletion of oil and gas assets, depreciation of productive biological assets	4,655,933.69	4,559,783.92
Amortization of intangible assets	1,963,570.80	2,001,715.77
Amortization of long-term prepaid expenses	1,118,094.00	919,171.99
Loss from disposal of fixed assets, intangible assets and other long-term assets (listed as "-" for income)		
Loss of abandonment of fixed assets (listed as "-" for income)		
Loss from change in fair value (listed as "-" for income)		
Financial expenses (listed as "-" for income)	3,173,608.44	2,579,513.55
Investment loss (marked with "-" for gains)	-882.70	-212,453.64
Decrease in deferred tax assets (marked with "-" for increase)	-43,816.66	-6,275,412.71
Increase in deferred tax liability (marked with "-" for decrease)		
Decrease in inventory (marked with "-" for increase)	7,654,750.42	18,354,365.20
Decrease of operational receivables (increase marked with "-")	-20,277,973.29	-22,631,725.12
Increase of operational payable items (marked with "-" for decrease)	6,809,667.65	19,928,924.83
other		
Net cash flow from operating activities	3,255,241.07	-469,203.38
2. Major investment and financing activities that do not involve cash receipts and payments:		
Debt to capital		
Convertible corporate bonds maturing within one year		
Financing leases fixed assets		
3. Net increase of cash and cash equivalents:		
The ending balance of cash	5,407,558.95	7,211,430.71
Minus: beginning balance of cash	7,211,430.71	13,024,402.49
Plus: closing balance of cash equivalents		
Minus: initial balance of cash equivalents		
Net increase in cash and cash equivalents	-1,803,871.76	-5,812,971.78

Legal Representative:

Financial Management:

Lister:

Statement of Changes in Equity from April 1, 2020, solstice, March 31, 2021

Unit:RMB yuan

April 2020 - March 2021										April 2019 - March 2020									
Particulars	Equity Share Capital	Other Equity Instruments	Capital Reserve	Less:Treasury shares	Other Comprehensive Income	Sepacial Reserve	Surplus Reserve	Retained Earnings	Total	Equity Share Capital	Other Equity	Capital Reserve	Minus:Treasury shares	Other Comprehensive Income	Sepacial Reserve	Surplus Reserve	Retained Earnings	Total	
Balance as at the beginning of the prior reporting year	80,000,000.00	-	-	-	-	-	-	-31,543,811.64	48,456,188.36	80,000,000.00	-	-	-	-	-	-	-11,850,724.47	68,149,275.53	
Plus:Adjustments for changes in accounting policies																			
Correction of accounting errors in prior periods																			
Other																			
Balance at the beginning of the reporting year	80,000,000.00	-	-	-	-	-	-	-31,543,811.64	48,456,188.36	80,000,000.00	-	-	-	-	-	-	-11,850,724.47	68,149,275.53	
Increases/ decreases in the current year ("-" for decreases)	-				-			-1,797,711.28	-1,797,711.28	-				-			-19,693,087.17	-19,693,087.17	
Total Comprehensive Income								-1,797,711.28	-1,797,711.28								-19,693,087.17	-19,693,087.17	
Capital contributed by owners and capital decreases	-		-	-						-		-	-						
1.Common shares contributed by shareholders																			
2. Capital contributed by the holders of other equity instruments																			
3. Amounts of share-based payments recognized in owners' equity																			
4. Others			-	-			-			-		-	-			-			
Profit distribution																			
1. Withdrawal of surplus reserves																			
2. Profits distributed to owners (or shareholders)																			
3. Others																			
Transfers within the owners' equity	-		-	-						-		-	-						
1. Conversion of capital reserves into paid-in capital (or share capital)																			
2. Conversion of surplus reserves into paid-in capital (or share capital)																			
3. Surplus reserves offsetting losses																			
4.Others																			
Sepacial Reserve																			
1.Amount withdrawn in the current period																			
2.Amount used in the current period																			
Others																			
Balance at the end of the current period	80,000,000.00		-	-			-	-33,341,522.92	46,658,477.08	80,000,000.00							-31,543,811.64	48,456,188.36	



Lister:

Financial Management:

Legal Representative:

Unit:CFS Wanglong Flavours (Ningbo) Co.,Ltd

CFS WANGLONG FLAVOURS (NINGBO) CO., LTD

Notes to the Financial Statement

April 1, 2020—March 31, 2021

(Expressed in Renminbi Yuan)

I. General Condition & Business Activities

CFS Wanglong Flavours (Ningbo) Co. Ltd (“the Company”), formerly known as Ningbo Wanglong Flavours Co. Ltd, was originally a limited liability company invested and set up by Ningbo Wanglong Tech Co., Ltd. The company was registered on the Ningbo Market Supervision Administration on November 20th in 2015 and the unified social credit code on business license is 91330281MA2816M42H. The registered capital of the company is 80 million yuan.

Pursuant to the Ningbo Commercial Bureau No.117 Document [2017] of Ningbo Municipal Bureau of Commerce, it is approved that Ningbo Wanglong Tech Co.Ltd, the shareholder of CFS Wanglong Flavour (Ningbo) Co.Ltd., transfer 7.65% of its stock right which is worth 6.12 million RMB to Caml in Fine Science Limited (India) at price USD 0.942 million. It is also approved that CFS Wanglong Flavour (Ningbo) Co.Ltd., transfer 43.35% stock rights which is worth 34.68 million RMB to CFS Europe S.P.A (Italy) at price USD 5.338 million. After the acquisition of foreign capital, the nature of the company changed to Sino-foreign joint ventures. According to the resolution of the board of directors on July 26, 2017, the company name was changed to CFS Wanglong Flavours (Ningbo) Co., Ltd. Legal representative of the company : Zhouwan Gen.

Company mainly engaged in research, development, production, sales and trading of vanillin; self-operating and deputizing of goods and importing and exporting technology. The goods and technology that limited or forbidden to import or export by the government are not involved in company’s importing or exporting activities. (Projects requiring authorization must be approved by corresponding bureau before carrying out business activities.)

II. Bases of Balance Sheet Compiling


According to actual transactions and matters and regulations of Accounting Standards for Business Enterprises: Basic Standard, the FIRM verifies, calculates, and compiles balance sheet based on the purpose of on-going operation.

III. Declaration of Complying with *Accounting Standards for Business Enterprises*

Accounting Standards

Balance sheets the firm complied confirm with the requirements of *Accounting Standards for Business Enterprise Accounting Standards* and factually, perfectly reflect financial situation, operating results, cash flow and some relevant information of certain companies.

IV. Prime Accounting Policies and Accounting Estimates

The FIRM carries out *Accounting Standards for Business Enterprise Accounting Standards* of P. R. China, and the prime accounting policies following are compiled based on this Standards. 

1. Accounting Year

Accounting year of the company is from April 1st to the following year March 31st on the Gregorian calendar.

2. Recording currency

The recording currency of the Company is Renminbi.

3. Basis of accounting and principle of measurement

The Company has adopted the accrual basis of accounting, and uses the historical cost convention as the principle of measurement.

There is no change on principle of measurement.

4. Cash equivalents

Cash equivalents are short-term (generally refer to be mature within 3 months since purchase), highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value.

5. Foreign Currency Translation

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

(1) Exchange difference

Exchange differences arising are recorded as exchange gain or loss. Unrealized gains and losses arising from changes in foreign currency exchange rates are not cash flows. However, the effect of exchange rate changes on cash and cash equivalents held or due in a foreign currency is reported in the statement of cash flows in order to reconcile cash and cash equivalents at the beginning and the end of the period.

(2) Foreign currency translations during the year are translated into RMB for recording at the market exchange rates prevailing at the first date of the current month. At the year-end, all balances in foreign currencies are translated into RMB at the year-end market exchange rates.

6. Financial Instruments: Recognition and Measurement

(1) Recognition of financial instrument

When the Company becomes a party to a financial instrument contract, a financial asset or financial liability is recognized.

(2) Classification and measurement of financial assets



The company assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets measured at amortized cost is impaired. If there is objective evidence that an impairment loss on financial assets measured at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (ie the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognized in profit or loss.

Interest, dividends, losses and gains relating to a financial instrument or a component that is a financial liability is recognized as income or expense in profit or loss. Distributions to holders of an equity instrument is debited by the company directly to equity, net of any related income tax benefit. Transaction costs of an equity transaction is accounted for as a deduction from equity, net of any related income tax benefit.

A financial asset and a financial liability is offset and the net amount presented in the statement of financial position when, and only when, the company:

- (a) currently has a legally enforceable right to set off the recognized amounts; and
- (b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

7. Financial Assets: Recognition and Measurement

(1) When the company has transferred to the transferee the significant risks and rewards of ownership of the financial asset, the recognition of the financial asset is terminated.

The difference between the following two items is recorded into the profits and losses of the current period:

- a. The carrying amount of the transferred financial assets;

- b. The sum of the consideration received from the transfer and the accumulative amount of the changes in the fair value originally recorded in the owner's equity (the financial assets involved in the transfer are available-for-sale financial assets)

If the part of the company's transferred financial asset meets the conditions for derecognition, the entire carrying amount of the transferred financial assets is apportioned between their derecognized and non-derecognized parts according to their respective relative fair values. The difference of the following two amounts is included in the current profits and losses:

- a. The carrying amount of the portion that is derecognized
- b. The sum of the consideration of the derecognized part and the accumulated part of the changes in the fair value originally recorded in the owner's equity corresponding to the derecognized part (the financial assets involved in the transfer are available-for-sale financial assets)



The amount corresponding to the derecognized part of the cumulative changes in the fair value originally recorded in the owner's equity is apportioned according to the relative fair value of the derecognized part and the unrecognized part of the financial asset.

(2) Where the transfer of a financial asset does not meet the conditions of derecognition, the entire transferred financial asset is continuously recognized and the consideration received is recognized as a financial liability.

8. Inventories

(1) Inventories included in the production process for the sale or consumption of the reserves of raw materials, packaging materials, consumables, product, inventory of goods and so on.

(2) Inventory is recognized:

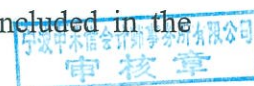
- a. The economic benefits associated with the inventories are likely to flow to the enterprise;

- b. The cost of the inventory can be reliably measured.

(3) The Inventory system is perpetual inventory system. Inventories are recorded at actual cost. Acceptance of storage of raw materials purchased have been accounted for at actual cost, issued raw materials used in the weighted average method; storage of finished products according to the actual production cost accounting, the issue of finished products using the weighted average method. Consumables used an amortization method.

(4) Inventories are damaged, the disposal income, compensation of persons responsible and insurance compensation, less the cost and the relevant taxes. The net amount which is loss of inventory shrinkage or profit of inventory over is recorded in non-business expenditure or income.

(5) At the end of the reporting period, if the inventories are measured at the lower of cost and net realizable value and the cost of inventories is higher than the net realizable value, provision for diminution in value of inventories is made and included in the profits and losses of the current period.



a. Determination of net realizable value:

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

b. The amount of any write-down of inventories to net realizable value and all losses of inventories shall be recognized as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realizable value, shall be recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(6) Inventories inventory system: The company uses perpetual inventory system.

9. Long-term investments

Long-term equity investments are held for the long equity investments, while the investments are accounted for the purchase price and related taxes.

Long-term equity investments are accounted for using the cost method.

The company process initial measurement:

- A. For long-term equity investment formed through business combination, the initial investment cost is determined in accordance with the following provisions;
- B. In a business combination not under the same control, the buyer determines the cost of the combination in the following circumstances
 - a. For the business combination realized through one exchange transaction, the cost of combination is the fair value of the assets paid, liabilities incurred or assumed and equity securities issued by the acquirer for the purpose of obtaining the control over the acquiree on the acquisition date;
 - b. The merger cost is the sum of each individual transaction cost through the business combination step-by-step realization of multiple exchange

transactions;

- c. The costs directly attributable to the acquirer for the business combination are included in the cost of the business combination;
- d. Where a future contract that may affect the cost of the combination is stipulated in the consolidation contract or agreement, if the estimated future events are likely to occur on the acquisition date and the amount of the impact on the combination costs can be measured reliably, they shall be included in the combination costs

10. Recognition and measurement of Investment property

(1) Investment property is property (land or a building—or part of a building—or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both.

(2) Investment property is recognized as an asset when, and only when:

(a) it is probable that the future economic benefits that are associated with the investment property will flow to the company; and

(b) the cost of the investment property can be measured reliably.

(3) An investment property is measured initially at its cost. Transaction costs is included in the initial measurement.

(4) The company uses cost model. Investment property is measured after initial measurement at depreciated cost (less any accumulated impairment losses). The company discloses the fair value of its investment property.

11. Fixed Assets & Depreciation

(1) The standard of fixed assets:

Fixed assets are tangible assets that held for use in the production or supply of goods or services, or for administrative purpose; have a useful life more than one year, including buildings, machinery equipment, transportation equipment and so on.

(2) The valuation of fixed assets:

Purchased fixed assets are recorded according to the actual payments, insurance expenses, transport installation cost and the payment of relevant taxes;

Build its own fixed assets, the expenses is confirmed according to the asserts occurred before to expected use condition.

Fixed assets injected by investors are confirmed according to estimated value and the relevant taxes.

(3) Fixed assets depreciation method

Depreciation is provided to write off the cost of each category of fixed assets over their estimated useful lives from the month after they are put into use, using the straight-line method.

Category of fixed assets depreciation rate	Useful value	Residual value (%)	Annual depreciation (%)
Buildings	20	5	4.75
Machine equipment	10	5	9.5
Office and electronic equipment	5/3	5	19/31.67
Other equipment	5	5	19
Site Development	5	5	19

12. Fixed assets under construction

Fixed assets under construction are recorded at the actual cost incurred for the construction. Before the use status occurred engineering interest on the loan is included in the cost of the project under construction, after the use status occurred engineering interest on the loan is included in current profits and losses. A fixed asset under construction is transferred to fixed assets when it has reached the working condition for its intended use.

- (1) Fixed assets under construction of the company includes construction, installation, equipment under installation, expenses to be amortized and individual projects.
- (2) Construction in progress valuation: according to the actual expenditure incurred to determine the cost of the project. Construction in progress costs also include borrowing costs and foreign exchange gains and losses that should be capitalized.
- (3) Only construction in progress reaches the expected usable status, the company transfers the construction in progress to the fixed assets.
- (4) Impairment of construction in progress is implemented in accordance with the "Impairment of assets" accounting policy formulated by the company.

13. Intangible assets

Intangible assets are recorded at the actual cost of acquisition. Intangible assets injected by investors are confirmed according to estimated value and the relevant taxes, from the time it can be used to it stop working or be sold. If the contract or law provides the effective number of years, amortize year is the provided number of years. And if it can't effectively estimate the useful life, amortize year is no more than 10 years.

- (1) Recognition of intangible asset

The company's intangible asset:

- a. The economic benefits related to the intangible assets are likely to flow into the enterprise;
- b. The cost of the intangible assets can be reliably measured.

Expenditures incurred during the research phase of an internal research and development project are charged to the profits and losses of the current period when incurred. Expenditure during the development stage of an internal research and development project that meets the following conditions at the same time is recognized as an intangible asset.

- a. It is technically feasible to complete the intangible asset for use or sale;
- b. Have the intention of completing the intangible asset and using or selling it;
- c. The ways in which the intangible assets generate economic benefits include the demonstration that the products produced by the intangible assets exist in the market or intangible assets exist in the market, and the intangible assets will be used internally, which can prove its usefulness;
- d. Have sufficient technical, financial resources and other resources to complete the development of the intangible assets and have the ability to use or sell the intangible assets;
- e. The expenditures attributable to the development phase of the intangible assets can be reliably measured.

(2) Measurement of intangible asset.

A. Initial measurement of intangible asset

B. Subsequent measurement of intangible assets

- a. For the intangible assets with limited useful life, the company determines the useful life of the intangible assets at the time of acquisition and systematically amortizes it within its service life in subsequent periods. The amortization amount is charged to the related costs and expenses according to the benefited projects. Intangible assets with indefinite useful lives are not amortized.
- b. Impairment of intangible assets, in accordance with the company's "asset impairment" accounting policy implementation.

14. Long-term prepaid expenses

Long-term prepaid expenditure is the expense which the company has paid but amortize year is more than 1 year(include 1 year).Long-term prepaid expenditure is amortized on a straight-line basis over the respective beneficial periods.

Other long-term prepaid expenditure is amortized form the next month of the month which the expenses are incurred,and the amortize year is no more than 3 years.

15. Impairment of asset

The company assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. Irrespective of whether there is any indication of impairment, the company also tests an intangible asset with an indefinite useful life or an

intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test may be performed at any time during an annual period, provided it is performed at the same time every year. Different intangible assets may be tested for impairment at different times. However, if such an intangible asset was initially recognized during the current annual period, that intangible asset is tested for impairment before the end of the current annual period.

If there is any indication that an asset may be impaired, recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the company determines the recoverable amount of the cash-generating unit to which the asset belongs (the asset's cash-generating unit).



16. Revenue recognition

(1) Revenue from sale of goods: Revenue is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyers. The amount of the revenue is the received or should be received contract price from the buyers.

(2) Revenue from rendering of services: services began and completed in the same accounting period, the revenue is recognized when the service is completed and the fund or the right of gathering is received. The amount of the revenue is the received or should be received contract price from the receiver. The service began and ended in the different accounting periods, and the labor service income shall be confirmed by the percentage of completion method.

17. Income tax

Income tax is provided under tax payable method. The income tax provision is calculated based on the accounting profit for the year as adjusted in accordance with the relevant tax laws. Income tax is reached according to the provisions of tax law related to our annual accounting profit.

- (1) a. Deferred tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- b. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
- c. Deferred tax assets and liabilities is not discounted.

(2) If it is probable that recovery or settlement of that carrying amount will make future tax payments larger (smaller) than they would be if such recovery or settlement

were to have no tax consequences, the company recognizes a deferred tax liability.

18. Changes in accounting policies and accounting estimates and correction of accounting errors

(1) Changes in accounting policies

There was no change on the accounting policy during the year.

(2) Changes on accounting estimates

There was no change on the accounting estimates during the year.

(3) Correction of accounting errors

There was no accounting errors during the year.

V. Tax

Tax expense and tax rate

1. VAT According to the sales amount of 13% of output tax, according to the provisions after deducting input tax paid; self-export value added tax in accordance with the "exemption, credit, refund" approach.
2. Urban maintenance and construction tax turnover tax payable 5%.
3. Education surcharges for the turnover tax payable of 3%.
4. Local education attached to the turnover tax payable 2%.
5. Corporate income tax rate of 25%

VI. Notes to the main items in the financial statements

(when not otherwise specified, the closing balance refers to the balance as of March 31, 2021, the opening balance refers to the balance as of March 31, 2020 , The amount incurred in this period refers to April 2020 - March 2021, and the amount incurred in the previous period refers to April 2019 - March 2020 , and the amount is in RMB)

1、Fixed assets

Categories	Opening balance	Current increase	Current decrease	Closing balance
Total original value:	52979451.41	440489.22	-	53419940.63
Buildings	10984556.20	242392.15	-	11226948.35

Machine equipment	41015138.34	198097.07	-	41213235.41
Office and electronic equipment	198555.42	-	-	198555.42
Other equipment	4396.55	-	-	4396.55
Site Development	776804.90	-	-	776804.90
Total accumulates depreciation:	11898210.41	4655933.69	-	16554144.10
Buildings	1391377.23	529903.93	-	1921281.16
Machine equipment	10330412.19	3929971.72		14260383.91
Office and electronic equipment	76494.29	47629.80	-	124124.09
Other equipment	1531.42	835.32	-	2366.74
Site Development	98395.28	147592.92	-	245988.20
Net value:	41081241.00			36865796.53
Buildings	9593178.97			9305667.19
Machine equipment	30684726.15			26925851.50
Office and electronic equipment	122061.13			74431.33
Other equipment	2865.13			2029.81
Site Development	678409.62			530816.70

2、Intangible Assets

Categories	Opening balance	Current increase	Current decrease	Closing balance
Original value	21903031.94	-	-	21903031.94
Land-use right	2834154.73	-	-	2834154.73
Patent	17924528.34	-	-	17924528.34
Certification fee	1144348.87	-	-	1144348.87
Accumulated amortization:	5237703.65	1963570.80	-	7201274.45
Land-use right	155878.49	56683.08	-	212561.57
patent	4929245.31	1792452.84	-	6721698.15
Certification fee	152579.85	114434.88	-	267014.73

Net value	16665328.29	-	-	14701757.49
Land-use right	2678276.24			2621593.16
patent	12995283.03			11202830.19
Certification fee	991769.02			877334.14



3、Deferred tax assets

Item	Closing balance	
	Deductible temporary differences	Deferred tax assets
Can make up for later annual loss	42262379.08	10565594.77
Total	42262379.08	10565594.77

4、Other non-current assets

Long-term amortization costs

Item	Original amount	Amortization	Beginning balance	Increase in current	This period amortization	The ending balance
Low value consumable goods	2213335.21	3 years	829677.17	645333.31	651174.86	823835.62
w value consumable goods	1133363.38	2 years	478669.71	405764.56	428704.64	455729.63
Low value consumable goods	310233.67	1.5 years	39223.51	-	38214.50	1009.01
Total	3656932.26		1347570.39	1051097.87	1118094.00	1280574.26

5、Inventory

(1) The detail

Item	Closing balance
Raw material	3022936.91
Materials in transit	9832946.40
Goods in process	1937575.13
Finished goods	7324664.06

Total

22118122.50

- (2) Inventory depreciation reserve: the company will not have to prepare for the decline in the end of the term.



6、Accounts receivables:

- (1) The aging of accounts receivable is as follows

Aging	Closing Balance			
	Amount	percentage(%)	Bad debt provision	Net amount
Within 1 year	44097837.21	62.81	-	44097837.21
1 to 2 years	23389477.55	33.32	-	23389477.55
2 to 3 years	2717956.54	3.87	-	2717956.54
Total	70205271.30	100.00	-	70205271.30

- (2) Foreign currency accounts receivable

Currency	Closing balance		
	Original currency	Exchange rate	RMB
USD	9337805.50	6.5713	61361521.30
Total	9337805.50	-	61361521.30

- (3) Details on large sum of account receivable

Name of the company	Amount	Percentage of total accounts receivables	Aging
Ningbo Wanglong Tech Co.,Ltd	6550750.00	9.33	1 to 2 years
Ningbo Wanglong Tech Co.,Ltd	1957000.00	2.79	2 to 3 years
Camlin Fine Sciences Limited(India)	32754052.14	46.65	Within 1 year
Camlin Fine Sciences Limited(India)	16796934.08	23.93	1 to 2 years
Sanmar	5186398.53	7.39	Within 1 year
Kerry	1018735.50	1.45	Within 1 year

Prinova	984709.31	1.40	Within 1 year
Total	65248579.56	92.94	

(4) Related parties balances:

Name of the company	Amount	Percentage of total accounts receivables	Content
Ningbo Wanglong Tech Co.,Ltd	8507750.00	12.12	The payment receivable
Caml in Fine Sciences Limited	(\$7540515) 49550986.22	70.58	The payment receivable
CFS DO BRAZIL IND.COM	(\$141750)931481.78	1.33	
CFS Dresen quimica S.A.P.I de C.V.	(\$134325)882689.87	1.26	
CFS Europe S.P.A	(\$115800)760956.54	1.08	The payment receivable
Total	60633864.41	86.37	

7、Monetary funds:

(1) Cash and cash equivalents

Item	Closing balance			
	Currency	Amount	Exchange rate	RMB
Cash on hand	RMB			84.12
Total				84.12

(2) Bank balance

Item	Closing balance			
	Currency	Amount	Exchange rate	RMB
Bank balance	RMB			5323452.12
	USD	2127416.16	6.5713	84022.71
Total		-	-	5407474.83

8、 Other accounts receivables:

(1) Aging of other receivables are listed as follows:

Aging	Closing balance			
	Amount	Percentage of the total amount	Provision for bad debt	Net amount
Within 1 year	29740.42	52.15	-	29740.42
1 to 2 years	27108.56	47.53	-	27108.56
More than 3 years	180.00	0.32	-	180.00
Total	57028.98	100.00	-	57028.98

(2) Details of other large sum of account receivable:

Name of the company	Amount	Percentage of other accounts receivable	Aging	Content
Take back the employee's social	28448.25	49.88	Within 1 year	Acting mat fee
Total	28448.25	49.88		

(3) Related parties balances:

Name of the company	Amount	Percentage of total accounts receivables	Content
Camlin Fine Sciences Limited	23968.00	42.03	Acting mat fee
CFS Europe S.P.A	(\$477.92) 3140.56	5.51	Acting mat fee
Total	27108.56	47.54	

9、 Other current assets

(1) Value added tax debit balance

Item	Closing balance
------	-----------------

Value added tax receivable (net)	4702721.74
----------------------------------	------------

Total	4702721.74
-------	------------

(2) Prepayment

1) Aging of prepayments are listed as follows:

Aging	Amount	Percentage of the total amount
Within 1 year	4462590.26	34.11
1 to 2 years	-	-
2 to 3 years	8620927.47	65.89
Total	13083517.73	100.00

2) Foreign prepayment

Closing balance			
Currency	Original currency	exchange rate	RMB
USD	650880.00	6.5713	4277127.74
Total	650880.00	-	4277127.74

3) Details on large sum of prepayment:

Name of the company	Amount	Percentage of total prepayment	Content
Ningbo Wanglong Tech Co.,Ltd	8620927.47	65.89	Payment in advance
Shandong zhongyang huagong	4277127.74	32.69	Payment in advance
Total	12898055.21	98.58	

4) Related parties balances:

Name of the company	Amount	Percentage of total prepayment	Content
Ningbo Wanglong Tech Co.,Ltd	8620927.47	65.89	Payment in advance
Total	8620927.47	65.89	

10、 Paid-in capital

(1) Registered capital of the company is 80 million yuan.

(2) Details

Investors	Closing Blance				Beginning balance			
	The registered		Paid-in capital		The registered		Paid-in capital	
	captial				captial			
	RMB	%	RMB	%	RMB	%	RMB	%
Ningbo Wanglong Tech Co.,Ltd	39200000	49.00	39200000	49.00	39200000	49.00	39200000	49.00
CFS Europe S.P.A	34680000	43.35	34680000	43.35	34680000	43.35	34680000	43.35
Camlin Fine Sciences Limited	6120000	7.65	6120000	7.65	6120000	7.65	6120000	7.65
Total	80000000	100	80000000	100	80000000	100	80000000	100

11、 Undistributed profit

Item	Amount
Beginning Undistributed profit	-31543811.64
Add: Net profit for the year	-1797711.28
Closing Undistributed profit	-33341522.92

12、 Long-term accounts payable

Borrowings

Item	Closing balance
Borrow from CFS Europe S.P.A	(\$382000) 2510236.60
Ningbo Wanglong Tech Co.,Ltd	2450000.00
Total	4960236.60

13、 Accounts payable:

(1) Aging

Closing balance

Aging	Amount	Percentage of the total amount
Within 1 year	52533463.13	43.14
1 to 2 years	68746874.40	56.46
2 to 3 years	485381.32	0.40
Total	121765718.85	100.00

(2) Foreign currency accounts payable

Closing balance			
Currency	Original currency	Exchange rate	RMB
USD	16894825.30	6.5713	111020965.50
Total	16894825.30	-	111020965.50

(3) Large sum of account payable:

Name of the company	Amount	Percentage (%)	Arrears time	Nature and content
Ningbo Wanglong Tech Co.,Ltd	6993557.74	5.74	Within 1 year	Payment for goods
Ningbo Wanglong Tech Co.,Ltd	223391.91	0.18	2 to 3 years	Payment for goods
Camlin Fine Sciences Limited	40824183.28	33.53	Within 1 year	Payment for goods
Camlin Fine Sciences Limited	68746874.40	56.46	1 to 2 years	Payment for goods
Camlin Fine Sciences Limited	261989.41	0.22	2 to 3 years	Payment for goods
Taicang Hongrui International Trading co.,Ltd	1245865.50	1.02	Within 1 year	Payment for goods
Jiangsu Guotai Huatai Industrial Co. Ltd	927423.00	0.76	Within 1 year	Payment for goods
Ningbo Zexing International freight agency co. LTD	644867.69	0.53	Within 1 year	Payment for goods

Total	119868152.93	98.44
-------	--------------	-------

(4)Related party balances:

Name of the company	Amount	Percentage (%)	Content
Ningbo Wanglong Tech Co.,Ltd	7216949.65	5.92	Payment for goods
Camlin Fine Sciences Limited	(\$16714051.57) 109833047.09	90.21	Payment for goods
Total	117049996.74	96.13	

14、 Other accounts payable

(1)Other accounts payable presented by aging structure:

Aging structure	Closing Balance	
	Amount	Percentage(%)
Within 1 year	2666672.98	71.64
1 to 2 years	1055730.84	28.36
Total	3722403.82	100.00

(2)Large sum of other payables:

Name of the company	Amount	Percentage (%)	Arrears time	Content
CFS Europe S.P.A	(\$ 163712.15) 1075801.65	28.90	1 to 2 years	Acting mat fee
Ningbo Wanglong Tech Co.,Ltd	2601758.40	69.89	Within 1 year	Acting mat fee
Total	3677560.05	98.80		

(3)Related party balances:

Name of the company	Amount	Percentage(%)	Content
CFS Europe S.P.A	(\$ 163712.15) 1075801.65	28.90	Acting mat fee
Ningbo Wanglong Tech Co.,Ltd	2601758.40	69.89	Acting mat fee
Total	3677560.05	98.80	

15、Other current liabilities

(1) Advance payment for goods

1) Advance payment for goods presented by aging structure:

Aging structure	Closing Balance	
	Amount	Percentage(%)
Within a year	112106.38	99.07
1 to 2 years	1051.41	0.93
Total	113157.79	100.00

2) Foreign currency Advance payment for goods:

Currency	Closing balance		
	Original currency	Exchange rate	RMB
USD	17220.00	6.5713	113157.79
Total	17220.00	-	113157.79

(2) Employee benefits payable

Item	Closing Balance
Wages payable	326840.15
Withholding social insurance	88204.50
Total	415044.65

(3) Interest payable

Categories	Closing Balance
Ningbo Wanglong Tech Co.,Ltd	536551.88
CFS Europe S. P.A	(\$94186.90)618930.38
Total	1155482.26

16、Taxes payable

Item	Closing Balance
Stamp Duty Tax	-
Urban land use tax	47786.75
Property tax	145096.45
Employment security fund for di	4540.00
Total	197423.20



17、Operating income

Item	Current Increase
Main operating income	165767182.88
Other income	55564.45
Total	165822747.33

18、Cost of material consumed

Item	Current Increase
Main material consumption	113566297.77
Total	113566297.77

19、Changes in inventories of finished goods, stock-in-trade and work in progress

Item	Closing Balance
Finished goods Changes in the amount	6781964.00
In the products Changes in the amount	1114480.26
Total	7896444.26

20、Employee benefits expense

Item	Current	Increase
Wages of the producer		4080421.48
Wages of the manager		1562961.90
Staff welfare		492323.93
Employee Social Security Expenditure		325628.44
Disabled person employment security fund		16160.00
Staff education funds		971.70
Labour protection appliance		6827.00
Total		6485294.45



21、Finance charges

Item	Current	Increase
Interest expenses		345814.03
Hanging charge		75578.20
Total		421392.23

22、Depreciation & amortization expense

Item	Current	Increase
Accumulated depreciation		4655933.69
Accumulated amortization		1963570.80
Total		6619504.49

23、Other expenses

Item	Current	Increase
Power fuel fees		11753523.34
Waste water treatment fee		11520399.72
Consumables		3474120.78

Foreign Exchange loss(Net)	-3173608.44
Shared personnel	2331568.49
Transportation costs	2622956.75
Service fees	3201440.60
Cost of office	446695.18
Travel expenses	231764.07
Repair costs	114128.99
Tax	204036.96
Insurance expenses	86620.56
others	256495.07
Total	33070142.07

宁波中禾信会计师事务所有限公司
审核章

24、Tax expense

Item	Current	Increase
Current tax		-
add: Deferred tax		-438616.66
Tax expense		-438616.66
Total		-438616.66

VII. Related company and the businesses among each other

1. The Company's related parties recognized standards:

In accordance with the Accounting Standards for Business Enterprises and the relevant provisions of the CSRC, the Company determines the related parties as having the following standards: control by one party, joint control over the other party or significant influence over the other party and control by both parties of one or both parties Control or significant influence, constitute a related party.

2. Information about the shareholders of the Company:

Name of the shareholders	Relationship
--------------------------	--------------

Ningbo Wanglong Tech Co.,Ltd (China)	shareholder
CFS Europe S.P.A (Italy)	shareholder
Camlin Fine Sciences Limited(India)	shareholder

3. Other related parties

Name of the related parties	Relationship
Zhouwan Gen	Legal representative

4. Related parties transaction

Name of the related company	The nature of transaction	Transaction (Excluding tax)
Ningbo Wanglong Tech Co.,Ltd	Sell goods	3577451.34
Ningbo Wanglong Tech Co.,Ltd	Provide labor services	236754.15
Ningbo Wanglong Tech Co.,Ltd	Buy goods	21616267.73
Ningbo Wanglong Tech Co.,Ltd	Buying power	5670181.43
Ningbo Wanglong Tech Co.,Ltd	Purchasing service	12192026.12
Ningbo Wanglong Tech Co.,Ltd	Rental housing	98937.19
Camlin Fine Sciences Limited	Sell goods	(\$3894840) 32754052.14
Camlin Fine Sciences Limited	Buy goods	(\$8786250) 59784242.85
Camlin Fine Sciences Limited	Purchasing service	(\$3649.32)24483.31
CFS Dressen quimica S.A.P.I de C.V	Sell goods	(\$487775) 3293628.89
CFS DO BRAZIL IND.COM	Sell goods	(\$279450) 1901675.07
CFS Europe S.P.A	Loan interest	(\$26143.13) 182712.58
Ningbo Wanglong Tech Co.,Ltd	Loan interest	167671.88

VIII、Contingent item

As of the balance sheet date, the Company had no contingencies that should be disclosed.

IX、Commitment

As of the balance sheet date, the Company had no major commitments that should be disclosed.

X. Events after the balance sheet date

As of the balance sheet date, the Company should not disclose post balance sheet events.

XI: Other major issues

- 1、 According to the Civil Judgment of the Supreme People's Court of the People's Republic of China No. 1667 of the Supreme Court of the People's Republic of China, The decision was made in the case of the plaintiff Jiaxing Zhonghua Chemical Co., Ltd., Shanghai Xincheng New Technology Co., Ltd. V. the defendant Wang Long Group Co., Ltd., Ningbo Wang Long Technology Co., Ltd., CFS Wanglong Flavours(Ningbo) Co.,Ltd., Fu Xianggen and Wang Guojun for infringement of technical secrets. Wanglong Group Co., Ltd., Ningbo Wanglong Technology Co., Ltd., CFS Wanglong Flavours(Ningbo) Co.,Ltd., Fu Xianggen and Wang Guojun immediately stop infringing upon the technical secrets of Jiaxing Zhonghua Chemical Co., Ltd., and Shanghai Xincheng New Technology Co., Ltd. In other words, stop obtaining, disclosing, using or allowing others to use the technical secrets recorded in the involved equipment drawings and process pipeline and instrument flow charts by improper means, and stop the infringement until the involved technical secrets become known to the public. According to the above judgment, the company has been suspended from production since February 27, 2021 and has not been in normal production and operation so far.
- 2、 According to the resolution of the board of directors on September 25, 2020 and the amendment to the articles of association of the company, the legal representative of the company is changed from Wang Guojun to Zhou Wangen.

Institution: CFS Wanglong Flavour (Ningbo) Co., Ltd

Legal representative: Zhouwan Gen

Leading member of the accountant:

leading member of the accounting body :

Approved date: April 20th, 2021