

HUALAN PHARMACEUTICALS LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

HUALAN PHARMACEUTICALS LIMITED

COMPANY INFORMATION

Director	Dr David Louis Charles Solomon (British)
Company secretary	Rajaratnam Alexander
Registered number	650665
Registered office and business address	16/17 College Green Dublin 2 Dublin D02 V078
Independent auditors	Crowleys DFK Limited Chartered Accountants and Statutory Audit Firm 5 Lapps Quay Cork T12 RW7D
Bankers	Bank of Ireland 2 College Green Temple Bar Dublin D02 VR66

HUALAN PHARMACEUTICALS LIMITED

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HUALAN PHARMACEUTICALS LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

The director is responsible for preparing the Directors Report and financial statements in accordance with Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard, which was issued by the Financial Reporting Council.

Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board on: 27-03-2026

Signed by:

David Louis Charles Solomon

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Dr David Louis Charles Solomon
Director

HUALAN PHARMACEUTICALS LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF HUALAN PHARMACEUTICALS LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

On 27-03-2026 we reported as auditors of Hualan Pharmaceuticals Limited to the director of the Company on the abridged financial statements for the year ended 31 December 2023 on pages 7 to 17 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2023 on pages 7 to 17 which the director of Hualan Pharmaceuticals Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the director are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the director in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the director those matters we are required to state to him in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the director for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the director is entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On 27-03-2026 we reported as auditors of Hualan Pharmaceuticals Limited to the members on the Company's financial statements for the year ended 31 December 2023 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Hualan Pharmaceuticals Limited (the 'Company') for the year ended 31 December 2023, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard, which was issued by the Financial Reporting Council.

HUALAN PHARMACEUTICALS LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF HUALAN PHARMACEUTICALS LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 11 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

HUALAN PHARMACEUTICALS LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF HUALAN PHARMACEUTICALS LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Other information

The director is responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Director's Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of director's remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 3, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

HUALAN PHARMACEUTICALS LIMITED

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF HUALAN PHARMACEUTICALS LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding on internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit."


HUALAN PHARMACEUTICALS LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF HUALAN PHARMACEUTICALS LIMITED (CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed."

DocuSigned by:



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Harry O Sullivan

for and on behalf of

Crowleys DFK Limited

Chartered Accountants and Statutory Audit Firm

5 Lapps Quay

Cork

T12 RW7D

Date: 27-03-2026

HUALAN PHARMACEUTICALS LIMITED

ABRIDGED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 €	2022 €
Current assets				
Debtors: amounts falling due within one year	5	176,069	102,892	
Cash at bank and in hand	6	53,716	55,901	
		<u>229,785</u>	<u>158,793</u>	
Creditors: amounts falling due within one year	7	(231,228)	(217,032)	
Net current liabilities			<u>(1,443)</u>	<u>(58,239)</u>
Total assets less current liabilities			<u>(1,443)</u>	<u>(58,239)</u>
Net liabilities			<u>(1,443)</u>	<u>(58,239)</u>
Capital and reserves				
Called up share capital presented as equity			166	166
Profit and loss account			(1,609)	(58,405)
Shareholders' funds			<u>(1,443)</u>	<u>(58,239)</u>

I, as director of Hualan Pharmaceuticals Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved by the sole director on 27-03-2026

Signed by:

David Louis Charles Solomon

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Dr David Louis Charles Solomon
Director

The notes on pages 10 to 17 form part of these financial statements.

HUALAN PHARMACEUTICALS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	166	(58,405)	(58,239)
Profit for the year	-	56,796	56,796
At 31 December 2023	<u>166</u>	<u>(1,609)</u>	<u>(1,443)</u>

The notes on pages 10 to 17 form part of these financial statements.

HUALAN PHARMACEUTICALS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2022	166	(60,027)	(59,861)
Profit for the year	-	1,622	1,622
At 31 December 2022	<u>166</u>	<u>(58,405)</u>	<u>(58,239)</u>

The notes on pages 10 to 17 form part of these financial statements.

HUALAN PHARMACEUTICALS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

These financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Hualan Pharmaceuticals Limited for the financial year ended 31 December 2023.

Hualan Pharmaceuticals Limited is a private Company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO Number : 650665). The registered office which is also the principal place of business is 16/17 College Green, Dublin 2, Dublin, D02 V078. The nature of the Company's operations and its principal activities are set out in the Director's Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", applying Section 1A of that Standard.

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The Company qualifies as a small company for the year as defined by Section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act and Section 1A of FRS102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

HUALAN PHARMACEUTICALS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****2. Accounting policies (continued)****2.2 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

HUALAN PHARMACEUTICALS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****2. Accounting policies (continued)****2.5 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

HUALAN PHARMACEUTICALS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****2. Accounting policies (continued)****2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

HUALAN PHARMACEUTICALS LIMITED**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023****3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Impairment of debtors

The Company trades with customers on credit terms. Some debts due may not be paid due to the default of customers. The company uses estimates based on historical experience and current information in determining the level of debts (if any) for which an impairment charge is required. The level of impairment (if any) is reviewed on an ongoing basis. The net book value of debtors at the financial year end date was €176,069 (2022: €102,892).

Going concern

The company made a profit before taxation of €57,505 (2022: €1,622) and has net liabilities of €734 (2022: €58,239) at 31 December 2023. The company continued trading during the year and continues to source financing from its shareholders which provide the necessary level of financial support since its inception. The controlling party has all the necessary financial resources and continues to have a healthy financial position.

The director considers it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

4. Employees

The Company has no employees (2022: NIL).

HUALAN PHARMACEUTICALS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Debtors

	2023	2022
	€	€
Amounts owed by group undertakings	141,610	49,971
Amounts owed by connected companies	34,459	43,741
Prepayments	-	9,180
	<u>176,069</u>	<u>102,892</u>

6. Cash and cash equivalents

	2023	2022
	€	€
Cash at bank and in hand	53,716	55,901
	<u>53,716</u>	<u>55,901</u>

7. Creditors: Amounts falling due within one year

	2023	2022
	€	€
Trade creditors	49,445	48,675
Corporation tax	709	-
Amounts owed to connected companies	166,744	154,273
Accruals	14,330	14,084
	<u>231,228</u>	<u>217,032</u>

HUALAN PHARMACEUTICALS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Related party transactions

Other related party transactions

The company has a common director and shareholder of the group companies listed below.

	Amounts owed to shareholders as at 31 December 2023 €	Amounts owed to shareholders as at 31 December 2022 €	Advanced €	Repaid €
Chatfield Pharmaceuticals trade creditors	47,398	65,201	-	17,803
Chatfield Pharmaceuticals loan	62,585	43,765	18,820	-
	<u>109,983</u>	<u>108,966</u>	<u>18,820</u>	<u>17,803</u>

There were services charged from Chatfield Pharmaceuticals Limited to Hualan Pharmaceuticals Limited during the year in the amount €Nil (2022: €18,419).

Related party transactions

	Amounts owed by shareholders as at 31 December 2023 €	Amounts owed by shareholders as at 31 December 2022 €	Sales for the year ended 31 December 2023 €	Sales for the year ended 31 December 2022 €
Huayi Pharmaceuticals (Anhui) Co. Ltd	113,205	(45,307)	148,469	50,221
Agna Limited	12,405	38,325	31,788	38,321
Genetics Limited	-	11,580	-	11,580
Saphira Limited	16,000	-	64,362	-
	<u>141,610</u>	<u>4,598</u>	<u>244,619</u>	<u>100,122</u>

HUALAN PHARMACEUTICALS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Connected company transactions

The company has a common director and shareholder of the companies listed below.

	Amounts owed by connected companies as at 31 December 2023 €	Amounts owed by connected companies as at 31 December 2022 €	Sales for the year ended 31 December 2023 €	Sales for the year ended 31 December 2022 €
Iriska Limited	20,904	14,600	12,609	11,631
Activase Pharmaceuticals Limited	9,466	11,721	53,085	185,334
Genesis Pharmaceuticals (Jersey) Limited	4,089	17,420	25,024	17,420
	34,459	43,741	90,718	214,385
	34,459	43,741	90,718	214,385

9. Post balance sheet events

On 04 September 2025, a Share Buyback Agreement took place whereby Hualan Pharmaceuticals Limited did a buy back of shares from Agna Limited and Genethics Limited for a total consideration of €66. There have been no other significant events affecting the Company since the year end.

10. Parent company and ultimate controlling party

Huayi Pharmaceutical (Anhui) Co.Ltd, a company incorporated in China, with a registered office address at 11 Shanghai Road, Baohe Industrial Park, 230051, Hefei Anhui Province China, is considered to be the parent company as it holds 100% of the ordinary share capital of the Company.

Mr David Solomon is regarded as the company's ultimate controlling party with a 50.2% indirect shareholding in Hualan Pharmaceuticals Limited as at 31 December 2023. (Since the financial year end that holding has increased to 52.187%.)

11. IAASA Ethical Standard - Provisions available for audits of small entities

In common with many other entities of our size and nature the auditors provide adhoc consultancy services, to prepare and submit returns to the tax authorities, to prepare and submit returns to the Companies Registration Office and to assist with the preparation of the financial statements.

12. Approval of financial statements

The director approved these financial statements for issue on 27-03-2026