



Guangdong Haid Group Co., Ltd.

2025 Annual Report

Section 1 Important Tips, Table of Contents and Interpretation

The board of directors, directors and senior management of the company guarantee that the contents of the annual report are true, accurate and complete, and there are no false records, misleading statements or major omissions, and bear individual and joint legal liabilities.

Xue Hua, the person in charge of the company, Yang Shaolin, the person in charge of accounting work, and Yang Shaolin, the person in charge of the accounting organization (accounting officer), hereby confirm that the financial report in this annual report is true, accurate and complete.

All directors attended the board meeting at which the report was considered.

Forward-looking statements such as the company's future plans covered in this report do not constitute a material commitment of the company to any investors and related parties. Investors are advised to be aware of investment risks.

1. The risk of abnormal weather affecting the periodic fluctuations of the feed industry

The feed industry mainly serves the downstream aquaculture industry. When natural factors such as high temperature, extreme cold, rain, typhoon and other natural factors change abnormally during the breeding process, there may be large fluctuations in the nu

mber of breeding stocks and storage ponds, and even large-scale outbreaks of diseases, which will affect the demand for feed, and there will be a risk of

phased or regional demand fluctuations. For example, continuous rainfall will reduce the dissolved oxygen saturation of the water body, deteriorate the water quality, affect the feeding of aquatic animals, cause farmers to passively reduce feeding, and some aquatic products will not adapt to the drastic changes in the environment and even die, which will affect the short-term aquatic feed demand; Floods caused by heavy rainfall in the region in the short term will lead to the loss of aquatic products and livestock and poultry breeding, which will affect the normal feed demand. After floods, animal epidemics are prone to occur and occur frequently, which will also adversely affect the production and operation of feed enterprises.

Risk response measures: (1) The company is currently deploying factories and developing local markets in major breeding regions such as South China, Central China, East China, and North China, as well as overseas markets such as Southeast Asia, Latin America, and Africa. The expansion of the regional layout can effectively deal with the risks of abnormal weather and natural disasters in local areas; (2) Continuously improve the service ability of farmers, through the joint empowerment of feed, seedlings and animal protection, provide scientific breeding plans, and provide corresponding guidance from the company's technical personnel to improve farmers' anti-risk ability and breeding competitiveness, and reduce the adverse effects caused by abnormal weather influences.

2. Risks brought by breeding diseases to the company's production and operation

With environmental changes and the development of large-scale breeding, animal diseases will also occur from time to time. For example, the "African swine fever virus" that began to break out nationwide in August 2018, and the diseases such as "blue-ear virus" in pigs, "EMS disease" in shrimp farming and "H7N9 virus" in poultry have appeared in recent years. The occurrence of diseases will lead to a reduction in the production and stock of farmed animals, which will directly inhibit the scale of breeding and reduce the demand for feed in the short term; The prevalence of major animal diseases can also easily affect consumer psychology, leading to shrinking terminal demand, causing the aquaculture industry to fall into a staged downturn, affecting feed demand. At the same time, the outbreak of regional epidemics will bring about major adjustments in the breeding structure and stock in some areas, which will affect the demand for feed in the region.

Risk response measures: (1) The company's feed varieties cover livestock and poultry feeds such as pig feed, chicken feed and duck and goose feed, and aquatic feeds such as fish feed and shrimp feed. The variety is complete and the structure is balanced, which can effectively deal with the disease risk of a single breeding species. At the same time, the company is currently deploying factories and developing local markets in major domestic breeding regions and overseas markets such as Southeast Asia, Latin America and Africa. The expansion of the

regional layout can effectively deal with the risk of epidemic outbreaks in local areas; (2) The company has established a strict disease prevention and control system in the production process of feed products, and at the same time, it uses its technical advantages and professional capabilities to implement the prevention and control of breeding diseases from the source.

3. The risk of major raw materials price fluctuations

The feed ingredients are mainly various bulk agricultural products, mainly corn and soybeans (soybean meal). In recent years, the domestic and international agricultural product markets have been closely linked. Climate change, changes in planting area and harvest, changes in purchasing, storage and subsidy policies, changes in import and export policies, political games in various countries, international trade relations, shipping conditions and other logistics capacity and cost fluctuations, and exchange rate changes in major grain-producing countries may bring large fluctuations in agricultural product prices, which in turn will have a certain impact on feed and breeding costs. With the strengthening of the internationalization of agricultural product trade, the factors of agricultural product price change are becoming more and more complex, and the price fluctuation is also intensified. If the company fails to grasp the changes in the feed raw material market in a timely manner and do a good job in the strategic management and risk control of procurement in a timely manner, it may face the risk of rising comprehensive procurement costs.

Risk response measures: (1) The company divides raw material varieties and implements a combination of centralized procurement of bulk varieties and local procurement of regional varieties, which not only ensures the advantages of large-scale procurement of bulk raw materials, but also strives to obtain the localized advantages of rapid response to regional procurement; (2) The company continues to invest in the construction of the raw material procurement research system. The professional raw material information research department team is relatively mature. It conducts strategic procurement through real-time tracking, research, and judgment of the market trend of domestic and foreign bulk raw materials, and conducts position risk management on bulk raw materials through tools such as futures hedging and raw material trading, which can effectively control procurement risks; (3) The company has a relatively rich accumulation of research and development of animal nutrition and feed formula technology. It has a large R&D team and invests a lot of money in research and development every year. It focuses on animal nutrition requirements, feed formula technology, breed breeding and excellent germplasm breeding, healthy breeding mode and other research directions. It has a deep understanding of animal nutrition requirements and a relatively high technical level of comprehensive utilization of raw materials. Therefore, when the price of raw materials fluctuates, It can control reasonable feed nutrition level and formula cost by quickly adjusting the formula.

4. Risks of environmental protection laws and policies on the scale structure and regional adjustment of the aquaculture industry

In recent years, the state has introduced a series of environmental protection regulations, such as the new Environmental Protection Law, the Regulations on Pollution Prevention and Control of Large-scale Livestock and Poultry Breeding, the Action Plan for Water Pollution Prevention and Control, and the Guiding Opinions on Promoting the Adjustment and Optimization of Pig Breeding Layout in Southern Water Network Areas. According to the regulations and policies of the central government, no-breeding zones and restricted-breeding zones have been set up all over the country. The implementation of the environmental protection policy will not only further accelerate the withdrawal of retail pig farmers, reduce the unqualified environmental protection and small-scale backward production capacity, continue to expand the production capacity of large-scale farmers, and continuously improve the scale and structure of breeding; in addition, the establishment of no-breeding areas and restricted-breeding areas will also adjust the production capacity of pig breeding in various regions and across the country. The scale structure of breeding and the regional adjustment of production capacity will definitely have a profound impact on the existing production capacity layout, market share, pricing power and business model of the feed industry. The impact of environmental protection policies on the pig breeding and feed industries has put the existing dominant companies in the market at risk of reshuffling.

Risk response measures: (1) The company continues to improve its service capabilities for farmers. In addition to feed products, it has a layout in the

industrial chain of animal protection, vaccines, finance, etc., which is highly sticky to large-scale farmers; (2) The company's feed varieties cover livestock and aquatic products, and the product line is rich, and the production lines of pig feed, chicken feed, duck feed and pellet fish feed can be used universally. By adjusting the production capacity in various places, the company can quickly switch the production capacity layout and adjust the industry change; (3) The company adopts various models to accelerate the production capacity layout in areas with abundant resources and strong environmental carrying capacity, and seize the market share of new breeding areas; (4) The company continues to increase R&D investment, and the research results in key technologies of microbial fermented feed, key technologies of feed antibiotic substitutes, and key technologies of functional health feed have been effectively applied, leading the progress and development of the industry.

5. The risk of exchange rate fluctuations

The global procurement of feed raw materials has become the norm, and the company's overseas investment and overseas business scale are also rapidly expanding. The scale of cross-border fund settlement and overseas asset stock have increased significantly. It involves the currency types of many relevant countries, and the exchange rate fluctuation factors of each currency are different, and the exchange rate fluctuation of any currency may have a certain impact on the business settlement cost and asset stock value in the region.

Risk response measures: (1) According to the business scale, business model and settlement characteristics of each region and country, the company carefully selects the settlement currency based on the principle of strict control of exchange rate risk, and strives to achieve a relatively balanced regional capital inflow and outflow through the structural arrangement of financing sources and financing varieties, and control exchange rate risk; (2) The expansion of two-way fluctuations in the RMB exchange rate has become the new normal. The company further enhances its awareness of foreign exchange risk management, arranges settlement models according to procurement and sales strategies and the cyclical characteristics of import and export business, and flexibly uses financial instruments such as forward foreign exchange settlement and sales, swaps and foreign exchange options to lock in exchange rate risks, control procurement and sales costs, and control risks that may arise from exchange rate fluctuations.

The profit distribution plan approved by the board of directors of the company is: based on the total share capital of the repurchased shares deducted from the share registration date when the distribution plan is implemented in the future, a cash dividend of 11 yuan (including tax) will be distributed to all shareholders for every 10 shares, and 0 bonus shares (including tax) will be distributed, and the common reserve fund will not be converted into share capital.

Any discrepancy between the mantissa of the total and the mantissa of the listed values in this report is due to rounding.

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Reference file directory

(1) Financial statements with the signatures and seals of the person in charge of the company, the person in charge of accounting work, and the person in charge of the accounting organization (accounting officer).

(2) The original audit report with the seal of the accounting firm and the signature and seal of the certified public accountant.

(3) The originals of all company documents and announcements that have been publicly disclosed during the reporting period.

(4) Annual reports published in other securities markets.

Paraphrase

Paraphrase	Depend on	Paraphrase content
The company, the company, the group, the Haid Group	Depend on	Guangdong Haid Group Co., Ltd.
Haid Holdings	Depend on	Haid International Holdings Limited
Board of directors	Depend on	Guangdong Haid Group Co., Ltd. Board of Directors
Shareholders' meeting	Depend on	Guangdong Haid Group Co., Ltd. Shareholders' Meeting
The Companies Act	Depend on	"Company Law of the People's Republic of China"
Securities Act	Depend on	"Securities Law of the People's Republic of China"
Articles of Association	Depend on	"Articles of Association of Guangdong Haid Group Co., Ltd."
Yuan	Depend on	RMB Yuan
Reporting period, current period, current year	Depend on	January 1, 2025 to December 31, 2025
Last year, same period last year	Depend on	January 1, 2024 to December 31, 2024
End of period	Depend on	December 31, 2025
Beginning, beginning of the year	Depend on	January 1, 2025
China Securities Regulatory Commission	Depend on	China Securities Regulatory Commission

Section 2 Company Profile and Main Financial Indicators

I. Company information

Stock abbreviation	Haid Group	Stock code	002311
Stock abbreviation before the change (if any)	No		
Stock exchange	Shenzhen Stock Exchange		
Chinese name of the company	Guangdong Haid Group Co., Ltd.		
Chinese abbreviation of the company	Haid Group		
Foreign name of the company (if any)	Guangdong Haid Group Co., Limited		
Abbreviation of the company's foreign name (if any)	HAID GROUP		
Legal representative of the company	Xue Hua		
Registered address	701, Block 2, No. 42, Wanbo Fourth Road, Nancun Town, Panyu District, Guangzhou City, Guangdong Province		
Postal code of registered address	511445		
Historical changes of the company's registered address	There was no change of registered address during the reporting period		
Office address	Building 1, Haida Science Park, No. 8, Longtai Street, Hualong Town, Panyu District, Guangzhou City, Guangdong Province		
Postal code of office address	511434		
Company URL	www.haid.com.cn		
E-mail	zqbgs@haid.com.cn		

II. Contact person and contact information

	Board secretary	Securities Affairs Representative
Name	Huang Zhijian	Yang Huafang, Li Tanhang
Contact address	Building 1, Haida Science Park, No. 8, Longtai Street, Hualong Town, Panyu District, Guangzhou City, Guangdong Province	Building 1, Haida Science Park, No. 8, Longtai Street, Hualong Town, Panyu District, Guangzhou City, Guangdong Province
Telephone	8620-39388960	8620-39388960
Fax	8620-39388958	8620-39388958
E-mail	zqbgs@haid.com.cn	zqbgs@haid.com.cn

III. Information Disclosure and Preparation Location

The stock exchange website where the company discloses its annual report	Shenzhen Stock Exchange http://www.szse.cn
The name and website of the media where the company discloses its annual report	"Securities Times", "China Securities Journal", "Securities Daily", "Shanghai Securities News" and www.cninfo.com.cn
Where the company's annual report is prepared	Corporate Securities and Investment Center

IV. Registration Changes

Unified Social Credit Code	No change
Changes in the company's main business since its listing (if any)	No change
Changes in previous controlling shareholders (if any)	No change

V. Other relevant information

Accounting firm hired by the company

Accounting firm name	Grant Thornton Zhitong Certified Public Accountants LLP
Office address of accounting firm	Floor 5, Scitech Plaza, No. 22 Jianguomenwai Street, Chaoyang District, Beijing
Name of Signing Accountant	Li Xujia, Qiu Shuntong

Sponsor institutions engaged by the company to perform continuous supervision duties during the reporting period

Applicable Not Applicable

Financial consultants hired by the company to perform continuous supervision duties during the reporting period

Applicable Not Applicable

VI. Key Accounting Data and Financial Indicators

Whether the company needs to retrospectively adjust or restate the accounting data of previous years

Yes No

	2025	2024	Increase or decrease this year over the previous year	2023
Operating income (yuan)	128,468,230,914.96	114,601,056,662.29	12.10%	116,117,168,742.97
Net profit attributable to shareholders of listed companies (yuan)	4,280,330,734.08	4,503,995,518.39	-4.97%	2,741,256,374.98
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses (yuan)	4,279,400,457.60	4,539,064,747.56	-5.72%	2,541,491,959.42
Net cash flow from operating activities (yuan)	6,260,377,323.22	7,996,255,375.05	-21.71%	12,698,374,699.54

Basic earnings per share (yuan/share)	2.58	2.71	-4.80%	1.66
Diluted earnings per share (yuan/share)	2.57	2.70	-4.81%	1.66
Weighted average return on equity	17.42%	20.88%	-3.46%	14.53%
	End of 2025	End of 2024	Increase or decrease at the end of this year compared to the end of the previous year	End of 2023
Total assets (yuan)	47,590,711,885.11	48,140,586,659.70	-1.14%	44,746,735,775.61
Net assets attributable to shareholders of listed companies (yuan)	24,248,840,877.02	23,905,302,719.55	1.44%	19,647,107,064.19

The lower of the company's net profit before and after deducting non-recurring gains and losses in the last three fiscal years is negative, and the audit report of the most recent year shows that the company's ability to continue operations is uncertain

Yes No

During the reporting period, the company's total audited profit, net profit, and net profit after deducting non-recurring gains and losses, whichever is lower, is negative

Yes No

VII. Differences in accounting data under domestic and foreign accounting standards

1. Differences in net profit and net assets in financial reports disclosed in accordance with international accounting standards and Chinese accounting standards at the same time

Applicable Not Applicable

During the reporting period, there was no difference in net profit and net assets in the financial reports disclosed in accordance with international accounting standards and in accordance with Chinese accounting standards.

2. Differences in net profit and net assets in financial reports disclosed in accordance with overseas accounting standards and Chinese accounting standards at the same time

Applicable Not Applicable

During the reporting period, there was no difference in net profit and net assets in the financial

reports disclosed in accordance with overseas accounting standards and in accordance with Chinese accounting standards.

VIII. Main financial indicators by quarter

Unit: Yuan

	First quarter	Second quarter	Third quarter	Fourth quarter
Operating income	25,628,943,274.11	33,201,951,864.77	37,263,255,284.21	32,374,080,491.87
Net profit attributable to shareholders of listed companies	1,282,349,455.39	1,356,191,468.82	1,503,886,685.05	137,903,124.82
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	1,280,674,503.11	1,373,567,608.71	1,522,907,946.68	102,250,399.10
Net cash flow from operating activities	-2,249,832,645.97	5,297,922,728.51	1,969,342,736.63	1,242,944,504.05

Whether the above financial indicators or their total numbers are materially different from the relevant financial indicators of the company's disclosed quarterly reports and semi-annual reports

Yes No

IX. Items and amounts of non-recurring gains and losses

Applicable Not applicable

Unit: Yuan

Projects	2025 Amount	2024 Amount	2023 Amount	Description
Gains and losses on disposal of illiquid assets (including the write-off portion of the provision for asset impairment)	-36,158,599.44	-59,464,676.78	9,004,677.06	
Government subsidies included in the current profit and loss (except for government subsidies that are closely related to the company's normal business operations, comply with national policies and regulations, are enjoyed according to determined standards, and have a continuous impact on the company's profit and loss)	70,422,837.99	88,405,109.35	59,119,428.77	
In addition to the effective hedging business related to the company's normal business operations, the gains and losses from changes in fair value arising from the holding of financial assets and financial liabilities by non-financial enterprises and the gains and losses arising from the disposal of financial assets and financial liabilities	-126,235,785.00	-58,602,433.58	147,165,591.84	
Gains and losses from external entrusted loans			326,833.38	
Reversal of provision for impairment of	49,219,466.84	34,087,704.91	14,802,077.94	

receivables that have been separately tested for impairment				
Other non-operating revenue and expenditure other than the above-mentioned items	2,661,719.15	-3,065,353.75	-8,642,137.95	
Less: Income tax impact amount	-43,336,092.77	19,665,499.65	9,966,547.74	
Amount of impact on minority shareholders' equity (after tax)	2,315,455.83	16,764,079.67	12,045,507.74	
Total	930,276.48	-35,069,229.17	199,764,415.56	--

Details of other profit and loss items that meet the definition of non-recurring profit and loss:

Applicable Not Applicable

The company does not have other specific circumstances of profit and loss items that meet the definition of non-recurring profit and loss.

Explanation of the situation of defining the non-recurring profit and loss items listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public — Non-recurring Profit and Loss" as recurring profit and loss items

Applicable Not Applicable

The company does not define the non-recurring gains and losses listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public — Non-recurring Gains and Losses" as recurring gains and losses.

Section 3 Management Discussion and Analysis

I. The main business of the company during the reporting period

The company's industrial chain business layout is based on providing overall solutions for animal breeding. The main products include feed, high-quality animal seedlings, animal protection, live pigs, aquatic products, etc. The business operation has covered all business links such as research and development, design, production, sales and service of various products. Specifically, the company's products include animal feed such as chickens, ducks, geese, pigs, fish, shrimp and crabs, ruminants, live pigs, shrimp, fish and other farmed species, shrimp fry, fish fry and other seedling species, livestock and poultry, water-produced fresh products and prepared dishes, as well as biological products, veterinary drugs, vaccines and other animal protection products required in the process of livestock and aquaculture.

(1) Synergized feed, seedlings and animal health solutions create value for farmers

Feed, seedlings and animal protection are the company's core business, and its operating income accounts for more than 80% of the company. After more than 20 years of development, the feed business has accumulated a wide range of customer resources. By providing customers with high-quality animal seedlings, cost-effective and strong feed products in the market, and relying on the breeding technology service system to drive the development of animal protection products such as vaccines, veterinary drugs, and biological products, the complete set of breeding solutions can help customers succeed in breeding. While achieving healthy breeding, customers can control breeding costs and gain competitive advantages in terminal products.

(2) On the basis of specialization, the breeding business realizes a light-asset, low-risk breeding model

On the basis of the high-quality development of feed, seedlings and animal protection business, the company conducts model exploration in the breeding link. In terms of livestock and poultry breeding, the company is currently mainly engaged in pig breeding, with continuous improvement in breeding professional capabilities, continuous optimization of breeding costs, and controllable risks. In aquaculture, the company uses its own high-quality seedlings, feed and animal protection products to focus on the factory farming of shrimp, which the company has overall advantages. In the breeding

business, the company controls the scale of breeding, builds teams, reduces costs, improves the system, and is building core competitiveness.

2. Main business model

(1) Business Models for Feed, Breeding and Animal Health Segments

The company's feed business is the company's core business. The operation management mainly adopts the business model of centralized procurement of raw materials, distribution of production, sales of products and technical services. 1) For bulk raw materials such as agricultural products, the centralized procurement model of "group + regional center" combined with hedging can obtain better procurement advantages and risk control; 2) The production link aims to be closest to the market, convenient in logistics and rich in resources, and carry out multi-site production in the breeding area. At present, the factories are mainly distributed in more than 200 cities in Asia, Africa and Latin America; 3) The company focuses on localized service marketing, and fully establishes distribution channels to efficiently solve the capital and transportation needs of farmers. At the same time, the company directly goes deep into farmers to provide breeding technical services by setting up technical and service teams in breeding areas, forming sales and services, channels and functions of farmers. Complementary and synergistic; 4) High-quality animal seedlings, biological products, veterinary drugs, and vaccines have become indispensable products and tools in the process of providing breeding technical services for the company, and constitute a package of overall breeding solutions.

(2) Operating Model of the Farming Business

The company's pig breeding business basically adopts the "company + family farm" model. The "company + family farm" model means that the company provides family farmers with seedlings, feed, vaccines and other necessary products for breeding. After the main technical requirements of the breeding process are agreed, the family farmers complete the breeding process, and the company recycles the finished products for external sales. The company's aquatic product breeding and processing business is still in its infancy. The main species of aquatic product breeding is prawns. With the company's high-quality seedlings, feed, animal protection and technical advantages, standardized and factory farming is carried out.

II. Industry situation of the company during the reporting period

Based on the insight and layout of the global feed industry, the company is driven by scientific research and development and technical services, operates efficiently, focuses on customer needs, seizes opportunities at different stages of industrial development in various regions, and transforms R&D investment, industrialization and scale advantages into high-quality growth momentum; the company's total feed sales volume achieved a record-high in 2025.

China, as the largest region in the global feed industry, is also the fastest growing region in the world in the past three decades. In 2025, the total feed output has exceeded 340 million tons, an increase of 8.6% year-on-year, and its scale ranks first in the world. The feed preparation technology and the development of upstream and downstream industries are also world-leading. At present, the competition in China's feed industry has shifted from the single-dimensional competition of feed products to the multi-dimensional comprehensive competition of seedlings, animal protection, feed and breeding technical services, and high-quality development has become the core main line of the industry to break through. Industry integration continues to accelerate. Leading companies have occupied a leading position in the market by virtue of their scale advantages, procurement advantages, raw material substitution and formula innovation technologies. However, small and medium-sized enterprises lacking core competitiveness are affected by raw material price fluctuations and the mismatch of downstream aquaculture product price cycles. The operating pressure continues to increase, and the living space is constantly being squeezed. The solidification of the downstream aquaculture structure has further intensified the situation of stock competition. Free-range farmers continue to withdraw from the market. Moderately large-scale family farms and breeding companies have become the main force of breeding. Their requirements for the quality of feed products, customization level and supporting services have been significantly improved. The focus of competition in the stock market has fully shifted to value enhancement and efficiency optimization.

Asia (excluding East Asia) is the fastest growing sub-region. Feed production in 2025 is about 170 million tons, and the compound growth rate from 2026 to 2030 is expected to be about 4.9%. The region's population is growing rapidly, the urbanization rate continues to increase, and the per capita disposable income is steadily increasing. According to the OECD-FAO Agricultural Outlook 2021-2030, from 2018 to 2020, animal protein will account for only 13% of the total protein supply

in Southeast Asia, which is far lower than the average level in China and the world. The supply of animal protein in Southeast Asia will continue to grow, thereby expanding the feed market capacity. Relying on the vast market space, huge consumer population, abundant breeding resources and continuously improving economic development potential, this area has become a key layout area for global high-quality feed companies, bringing together local multinational feed companies in Southeast Asia and well-known European and American manufacturers. Due to the relatively low overall economic strength and industrialization level of various countries, the unstable supply of raw materials, the weak overall competitiveness of local small-scale feed manufacturers, and the lack of room for large-scale development, the industry is currently mainly competition among multinational companies, still focusing on the product strength of feed products themselves and relying on product quality to gain a competitive advantage.

The African region also maintained a strong growth trend. The feed output in 2025 has exceeded 60 million tons, and the compound annual growth rate from 2026 to 2030 is expected to be about 4.1%. As the region with the fastest population growth in the world, Africa has an annual population growth rate of over 2.5%, but its per capita consumption of animal protein is less than one-third of the global average. In some regions, the per capita supply of animal protein has even declined slightly due to rapid population growth. The contradiction between protein supply and demand is very prominent. This imbalance between supply and demand urgently needs to improve breeding efficiency and increase animal protein supply through the development of feed industry. In addition, Africa's vast arable land resources provide a large amount of feed raw materials, and the feed industry has broad development space in this region.

The Latin American region also showed a solid growth trend. The total feed production in 2025 will reach 210 million tons, and the compound annual growth rate from 2026 to 2030 is expected to be about 3.9%. Latin America has unique natural advantages: abundant feed ingredients provide sufficient raw material supply for feed enterprises; rich water resources, rapid growth of aquaculture industry; superior geographical location, close to developed countries in Europe and America, convenient for meat protein export. There are many feed manufacturers in the region, mainly European and American feed companies and local companies. Sufficient and relatively cheap raw materials ensure the cost advantage of animal breeding in the region. If feed upgrades and innovations, product supporting services, and breeding model upgrades can be achieved, the breeding efficiency

and advantages will be greatly improved, and the feed efficiency will have a large room for improvement.

The growth rate of other regions such as North America and Europe is relatively flat. It is estimated that the compound annual growth rate from 2026 to 2030 will be less than 2%. The overall development characteristics are optimized. The profitability of feed in these regions is relatively stable, but the technology and industry are relatively solidified, and the innovation is insufficient. There is still a large room for improvement in technical services, operational efficiency, and cost control. North America is the second largest feed production region in the world, with a total feed output of about 290 million tons in 2025. The United States accounts for most of the production in this region. It is also the second largest feed producer in the world with a high degree of vertical integration. The total feed output in Europe in 2025 is about 270 million tons, showing a trend of regional differentiation. Among them, Russia and Spain are among the top ten feed producers in the world, with feed output exceeding 30 million tons.

Company Operation Overview

2025 marks the beginning of the company's management structure reform, with a focus on specialisation and refined management. In the face of rapid changes in the industry, mainly customers, the company starts from customer needs and builds specialized product divisions at the group level: shrimp special, general water, pig industry and poultry industry divisions. From the original independent operations between subsidiaries and the business links of seedling-material-medicine to the coordinated operation of product lines and industrial chains within the group; from the original extensive management (the group only vertically manages finance, procurement and technology) to refined management (including the technical service content, breeding solutions, precise product positioning, product development and operation cycle, refined production process management, team assessment management, etc.) of each product line managed by the group; The core capabilities that were originally scattered in various regions, centers, subsidiaries and business links were moved to the shared center at the group level, and the process was solidified and promoted.

The company has established the operation requirements of "standardization, scale, intensification, specialization, and platformization". Among them, standardization and standardization of operation process and product quality, large-scale amplification of resource aggregation efficiency, intensive reduction of operating costs, specialization to strengthen technology

R&D and service capabilities, and platformization to achieve resource integration and business lines are synergistically linked. After the initial adjustment and operation of the management structure in 2025, the company's various businesses have been implemented with high quality:

1. The feed business at home and abroad is growing rapidly, and the globalization strategy has entered a new stage

The company takes product leadership, operational excellence, and customer intimacy as the core strategy to drive global development and drive the company's high-quality growth. It always adheres to customer-centricity. Based on the professional ability of investing in R&D and excellent products, the company provides customers with a "seedling-material-medicine" overall technical service plan through the establishment of a process-driven efficient organization and the formation of leading product capabilities and service capabilities, creating excess value and empowering customers for long-term development.

During the reporting period, the company achieved a sales volume of 32.08 million tons of feed (including approximately 2.22 million tons of internal aquaculture consumption), a year-on-year increase of approximately 21%. Among them, the external sales volume was 29.86 million tons, and the absolute value of the external sales volume greatly exceeded the full-year target for 2025. The market share continued to increase, and the global leading position was further consolidated. In terms of varieties (including domestic and overseas markets): 14.7 million tons of poultry feed, an increase of about 16% year-on-year; 7.7 million tons of pig feed, an increase of about 37% year-on-year; 6.96 million tons of aquatic feed, an increase of about 19% year-on-year; and 500,000 tons of ruminant feed and other categories.

Domestic feed business

In the face of the fierce industry competition environment brought about by the large production capacity of the domestic breeding and feed industry and the changes in consumer demand, the company timely adjusted the group management structure, improved team specialization, product standardization and process efficiency, effectively drove the growth of feed sales, enlarged the scale advantage, and continuously improved the internal operation efficiency, and built the basic operation advantage with higher capacity utilization rate and lower cost, and further built the core competitive advantage of product leadership and customer intimacy on this basis.

In 2025, the domestic feed export sales volume was 26.4 million tons, a year-on-year increase of about 20%, far exceeding the industry growth rate. It is one of the few leading enterprises that can maintain stable growth. Poultry feed increased by 14% year-on-year. The company closely follows the needs and pain points of breeding, strengthens product competitiveness through unified standards and synergy of resources; at the same time, it builds core benchmark factories with high operating efficiency and good cost control (such as laying hen feed and laying duck feed factories), and builds differentiated competitive advantages in products, operations and services, so as to meet the diversified product needs of food enterprises and market terminals, enhance the overall value of breeding varieties, empower the development of the industry, and steadily expand market share. Pig feed increased by 37% year-on-year, and the company actively followed the trend of the breeding industry: First, optimize the customer structure, focus on high-quality products, team transformation, and professional service system, and focus on developing pig family farms and large-scale farms with breeding advantages and strong vitality, and consolidate the development foundation in the next few years; The second is to actively develop professional pig breeding group customers and provide them with various services from raw material procurement, formulation technology, feed production, quality monitoring to disease prevention and treatment. The overall output is the comprehensive service system of its managed feed factory. During the reporting period, the feed sales of such customers increased significantly; aquatic feed increased by 12% year-on-year. General water feed, special water fish feed, shrimp and crab feed all achieved good year-on-year growth. According to the breeding trends, breeding models and changes in customer needs of different species, the company accurately matched products and invested resources. The sales of tilapia feed, carp feed, California perch feed and prawn feed increased year-on-year. The company builds an overall solution for seedlings, materials, medicines, and breeding management guidance around the needs of farmers, creates value for farmers, and forms multiple core competitiveness in its own industrial chain. At present, this model has achieved initial results in vannamei white shrimp, and has gradually appeared in tilapia and carp, and will gradually be extended to other aquatic products.

Overseas feed business

Relying on the foundation of competitive advantages in technology, service and procurement, the company continued to increase its overseas layout, accelerated the construction and expansion of feed production capacity in Southeast Asia, Africa and Latin America, and strengthened the

supporting layout of seedlings and animal protection to match the future competition needs of customers and the market in advance. The company's overseas feed sales volume and profitability have grown rapidly.

In 2025, the sales volume of feed in overseas regions was 3.46 million tons, a year-on-year increase of about 47%, and the sales volume of aquatic products, poultry, pig feed and other feeds all increased by more than 40%. Among them, aquatic feed helps farmers achieve higher survival rates and improve production efficiency by virtue of its excellent product strength and strong breeding technology service system. At the same time, it develops seed matching layout around the two major varieties of global circulation and consumption-vannamei prawn and tilapia, and continues to build core competition barriers to promote the accelerated growth of aquatic feed sales; the advantages of poultry feed products are also obvious, and it is also forming a significant competitive advantage in combination with seedlings, which drives a rapid increase in sales; Sales of pig feed and other feeds also increased steadily.

The company's overseas feed business has developed at a high growth rate, and its global layout has achieved remarkable results. The company will continue to promote overseas market expansion and production capacity construction, and build global competition barriers and provide a solid foundation for the long-term development of overseas business by building innovation-led technology research and development capabilities, industry-leading technical service capabilities, cost-leading global procurement capabilities, and providing integrated seedling-material-pharmaceutical solutions and replicable transnational localized operating systems.

2. Continuous research and development of seedlings and animal protection business, and actively develop new categories

During the reporting period, the company's seedling business achieved operating income of 1.44 billion yuan. In terms of shrimp breeding, it constitutes a germplasm resource bank with high genetic diversity, and has a number of specialized shrimp breeding centers, expansion and testing bases to ensure the strong competitiveness of the company's shrimp seedling products. The company continued to adhere to and invest in the fish fry industry, broke through the traditional breeding model, and introduced indoor factory breeding; the company has achieved important phased results in the field of spineless fish, and through the deep integration of production, education and research, it has promoted the transformation of the achievements of the spineless Wuchang fish and grass carp

varieties, and promoted the industrial upgrading and promotion; the company has made great breakthroughs in the breeding, breeding and breeding of tilapia varieties, and it is expected to rapidly form industrial advantages in the next few years; It is the first to realize the large-scale development of unisexual seedlings in raw fish, yellow catfish and other varieties. From a geographical point of view, the company has invested in the construction of aquatic and poultry seedling farms in Vietnam, Indonesia, Ecuador and other countries, starting an international strategic layout.

The overall operating income of the animal insurance business was 890 million yuan. Relying on a strong independent research and development system and continuous innovation capabilities, the company intensively cultivates in the field of animal protection, closely meets market demand, promotes iterative product upgrades, and focuses on creating various high value-added animal protection products. At the same time, the company has deeply integrated the core technologies related to functional materials and health materials into the feed business system, realized the synergistic empowerment of animal protection technology and feed business, and continued to improve the ability to escort farmers.

3. The professional ability is improved, and the downstream aquaculture develops steadily

In 2025, the profit of the company's pig breeding business decreased by more than 900 million yuan year-on-year, mainly due to the following factors: ① The pig market situation was complicated throughout the year, and the price of pigs continued to decline, and it has been lower than the breeding cost since September; ② More than 40% of the piglets in the company's pig breeding were purchased from outside, and the high piglet price in 2025 further squeezed the company's pig breeding profit. In the future, the company will continue to focus on the capacity building of the pig breeding team and the innovation of the asset-light model, and focus on exploring and implementing the operation model of "company + family farm, locking profits and hedging risks", creating a light-asset, low-risk and stable pig breeding model, reasonably controlling the pace of production and operation, and controlling the overall breeding risk.

In terms of aquaculture, the company's current main breeding species are special aquatic products such as prawns. Factory shrimp farming has the advantages of safety, controllability and stable quality compared with traditional farming mode through factory scientific design, circulating water system, biological feed technology and strict biological prevention and control, and can form a dislocation competition with traditional products in terms of time to market and product specifications.

The company appropriately controls the scale of raw fish farming and continuously improves the professional level of farming.

4. Future Outlook

Looking forward to the future, the company has a clear strategy and clear goals: as the first core business, the feed business will continue to focus on core capacity building and large-scale expansion. The medium-term goal is to reach 51.5 million tons of sales in 2030; steadily increase domestic capacity utilization and market share, and accelerate the deployment of overseas feed business. Seedlings and animal protection businesses are both the company's core businesses and are an important foundation for intensive animal farming, with significant technical barriers and industrial value. The company will continue to increase resource investment and research and development efforts to seize the technological heights and industrial commanding heights and build core competitive advantages. At the same time, the company actively explores the asset-light pig raising model and factory-based shrimp farming business, insisting on forming unique competitiveness and core advantages, and becoming one of the company's main businesses in the future.

The company will closely focus on its strategic goals, unswervingly practice the core path of operational excellence, product leadership, customer intimacy, and global development, gradually and steadily promote the adjustment of management structure, achieve its own high-quality growth, empower industry upgrades, and continue to create value for society.

III. Analysis of core competitiveness

The company's products and services are laid out around the needs of breeding. The core competitiveness is reflected in the ability to create value for customers. The comprehensive performance is the outstanding single product strength driven by research and development, the matching ability of high-quality seedlings and animal protection, and the breeding technical service ability directly to the terminal to build the output capacity of the overall breeding solution.

1. R&D-driven feed product strength is the company's most important competitive advantage

The company conducts research on basic, forward-looking and key common issues in the seven R&D directions of "animal genetics and breeding, animal nutrition and feed, veterinary medicine and biopharmaceuticals, microbial engineering, biochemical engineering, protein engineering, and

healthy breeding", and continuously improves the three-level R&D system to comprehensively and effectively support, drive and serve the needs of the rapid development of the group. The company has a relatively rich technical research reserve and a huge R&D team. It invests a lot of money in R&D every year. R&D personnel include animal nutrition, veterinary, breeding, breeding mode, bioengineering, biochemistry, machinery and other multi-disciplinary talents. The transformation of R&D results is fast, and the investment supporting strategy can be clear and fast. Landed. For example, for feed formula technology, through more than 20 years of continuous research and development, the company has established a huge animal nutrition demand database and reserves a variety of raw material formula technologies. Every year, thousands of sets of comparative experimental results are added to the animal core nutrition demand and raw material utilization database to transform the technology into productivity. Therefore, the company has a strong ability to continuously optimize product formulations, and can quickly adjust formulations when raw material prices fluctuate to gain a cost competitive advantage. At the same time, the optimization and upgrading of products driven by scientific and technological research and development can not only adapt to changes in the breeding environment and changes in breeding models, but also lead the progress of breeding technology and the upgrading of breeding models.

On the basis of a strong R&D system and continuous technological innovation, the company's various series of products are committed to creating product capabilities that are significantly ahead of competitors. While high-end products are priced at high prices, they all have obvious advantages in the ultimate pursuit of animal survival rate, growth effect and growth efficiency, and their brand effect is outstanding. On the basis of ensuring leading production efficiency, mid-end products are priced close to competitors' products and pursue outstanding product cost-effectiveness. Therefore, when the overall breeding efficiency of the industry is good, the company's customers can obtain significantly higher income than similar farmers; and when the industry's breeding efficiency declines or even the whole industry loses money, the company's customers can lose less or even no loss.

2. High-quality seedling animal protection solves the pain points of farmers

In the breeding industry chain, seedlings are the "core chips", the link with the highest technical threshold and the greatest potential for value mining. The company has the world's leading technological advantages, resource reserves and industrialization scale in the field of aquatic breeding. It is the first to build an integrated commercial breeding system for breeding, reproduction and

promotion in the industry. It is among the first batch of 20 "China Aquatic Seed Industry Integrated Advantage Enterprises" and has been selected as a national seed industry formation enterprise. The company has technologically advanced shrimp fry and freshwater fish fry breeding technology, and has cultivated a number of new varieties with fast production speed and strong disease resistance and stress resistance. There are 9 new national aquatic species: *Litopenaeus vannamei* "Haixingnong No. 2", *Litopenaeus vannamei* "Haixingnong No. 3", *Litopenaeus vannamei* "Haijingzhou No. 1", *Tilapia* "Bairong No. 1", Hybrid *Channa* "Xiongbi No. 1", Tuantou "Huahai No. 1", Changzhu hybrid mandarin catfish, hybrid yellow croaker "Baixiong No. 1", grass carp "Husu No. 1".

The company's animal protection vaccine is guided by distinctive technology and research and development, and is empowered by a complete service system and mature breeding plan. It has strong market competitiveness and excellent market reputation, and solves the pain points of breeding for farmers all over the country. High-quality aquatic animal protection and livestock and poultry animal protection products can help farmers improve the breeding environment, prevent and control diseases of farmed animals, reduce disease losses, realize healthy, safe and controllable breeding process, reduce breeding costs, and improve breeding efficiency.

3. The breeding technology service system is an important starting point for the company to create value for customers, continuously acquire new customers and improve customer viscosity

In 2006, the company took the lead in the industry to provide comprehensive technical services to farmers, and positioned the company as a service-oriented enterprise that provides farmers with overall breeding solutions. The company provides farmers with product and technical service support for the whole breeding process such as "seedling-stocking mode-environmental control-disease control-feed-market information" to ensure that farmers can use the most advanced breeding technology, so as to ensure the success and profitability of farmers. The company has the most experienced and passionate technical service team in the industry; and has accumulated a variety of advanced breeding models based on local characteristics; it has hundreds of efficient service stations in the national breeding intensive areas, which can provide technical services for tens of thousands of farmers at the same time. The company's relatively complete service system in the industry can give full play to the advantages of product strength and provide technical services throughout the breeding process, which can effectively amplify customer benefits and increase customer stickiness.

The company's breeding technical services started from aquaculture services. After more than ten years of talent team building and platform building, the process and concept of the breeding technical service system have penetrated into all aspects of product, technology, research and development, market and operation, driving the company's aquatic feed and animal protection business development to highlight the effect, and the process and ideas have been gradually promoted to pig breeding and have achieved obvious results. Comprehensive breeding technical services have become an important brand label of the company, and it is an important starting point for the company to create value for customers, acquire customers and improve customer stickiness.

IV. Main business analysis

1. Overview

Please refer to the relevant content of "II. The industry in which the company operates during the reporting period".

2. Revenue and Cost

(1) Composition of operating income

Unit: Yuan

	2025		2024		Year-on-year increase or decrease
	Amount	Proportion of operating income	Amount	Proportion of operating income	
Total operating income	128,468,230,914.96	100%	114,601,056,662.29	100%	12.10%
By industry					
Feed industry	110,509,308,067.35	86.02%	95,774,577,643.37	83.57%	15.38%
Breeding industry	17,958,922,847.61	13.98%	18,826,479,018.92	16.43%	-4.61%
Sub-product					
Feed	105,257,615,986.92	81.93%	91,202,471,546.02	79.58%	15.41%
Animal health products	891,050,510.76	0.69%	845,785,008.00	0.74%	5.35%
Agricultural products	17,958,922,847.61	13.98%	18,826,479,018.92	16.43%	-4.61%
Trading business	4,124,515,406.60	3.21%	3,435,411,501.16	3.00%	20.06%
Other business	236,126,163.07	0.19%	290,909,588.19	0.25%	-18.83%
By regions					
South China	68,610,857,366.39	53.41%	67,393,687,661.28	58.81%	1.81%

East China	18,139,504,851.76	14.12%	16,343,599,813.21	14.26%	10.99%
North China	29,197,174,546.67	22.73%	27,435,014,704.38	23.94%	6.42%
Central China	34,662,098,357.55	26.98%	30,865,136,138.53	26.93%	12.30%
Overseas area	16,636,118,527.14	12.95%	14,339,378,668.54	12.51%	16.02%
Combined offset	-38,777,522,734.55	-30.19%	-41,775,760,323.65	-36.45%	-7.18%

(2) The situation of industries, products, regions and sales models that account for more than 10% of the company's operating income or operating profit

Applicable Not applicable

Unit: Yuan

	Operating income	Operating cost	Gross margin	Increase or decrease in operating income over the same period of the previous year	Operating costs increased or decreased compared to the same period last year	Gross profit margin increased or decreased compared with the same period last year
By industry						
Feed industry	110,509,308,067.35	99,686,866,392.64	9.79%	15.38%	15.57%	-0.15%
Breeding industry	17,958,922,847.61	15,506,477,221.90	13.66%	-4.61%	0.79%	-4.62%
Sub-product						
Feed	105,257,615,986.92	95,075,398,107.81	9.67%	15.41%	15.50%	-0.07%
Animal protection products	891,050,510.76	485,883,904.63	45.47%	5.35%	32.02%	-11.01%
Agricultural products	17,958,922,847.61	15,506,477,221.90	13.66%	-4.61%	0.79%	-4.62%
Trading business	4,124,515,406.60	4,016,901,743.07	2.61%	20.06%	17.69%	1.96%
By regions						
South China	68,610,857,366.39	62,411,244,649.22	9.04%	1.81%	3.22%	-1.24%
East China	18,139,504,851.76	17,030,498,113.15	6.11%	10.99%	10.99%	-0.01%
North China	29,197,174,546.67	27,759,517,038.81	4.92%	6.42%	6.41%	0.01%
Central China	34,662,098,357.55	33,106,730,999.13	4.49%	12.30%	14.75%	-2.03%
Overseas area	16,636,118,527.14	14,051,934,824.02	15.53%	16.02%	13.13%	2.15%

If the statistical caliber of the company's main business data is adjusted during the reporting period, the company's main business data adjusted according to the caliber at the end of the reporting period in the most recent year

Applicable Not Applicable

(3) Whether the company's physical sales income is greater than the labor income

Yes No

Industry classification	Projects	Unit	2025	2024	Year-on-year increase or decrease
Feed industry	Sales volume	10,000 tons	3,208.70	2,652.42	20.97%
	Production volume	10,000 tons	3,209.38	2,656.50	20.81%
	Inventory	10,000 tons	30.88	30.20	2.25%

Explanation of the reasons why the relevant data has changed by more than 30% year-on-year

Applicable Not Applicable

(4) The performance of major sales contracts and major procurement contracts signed by the company as of the reporting period

Applicable Not Applicable

(5) Composition of operating costs

Industry and Product Classification

Unit: Yuan

Industry classification	Projects	2025		2024		Year-on-year increase or decrease
		Amount	Proportion of operating cost	Amount	Proportion of operating cost	
Feed industry	Material cost	95,309,297,182.93	95.61%	82,300,277,709.15	95.42%	15.81%
Feed industry	Labor cost	1,178,085,174.41	1.18%	1,059,264,120.40	1.23%	11.22%
Feed industry	Manufacturing expenses	2,834,764,084.00	2.84%	2,532,650,682.13	2.94%	11.93%
Feed industry	Contract performance cost	256,037,314.17	0.26%	204,940,960.99	0.24%	24.93%
Feed industry	other	108,682,637.13	0.11%	157,822,034.39	0.18%	-31.14%
Total feed industry		99,686,866,392.64	100.00%	86,254,955,507.06	100.00%	15.57%
Breeding industry	Material cost	12,447,511,886.17	80.27%	12,710,121,419.04	82.62%	-2.07%
Breeding industry	Labor cost	2,050,256,772.73	13.22%	1,781,888,643.36	11.58%	15.06%
Breeding industry	Manufacturing expenses	966,246,302.52	6.23%	856,521,390.67	5.57%	12.81%
Breeding industry	Contract performance cost	42,462,260.48	0.27%	36,090,528.04	0.23%	17.65%
Total breeding industry		15,506,477,221.90	100.00%	15,384,621,981.11	100.00%	0.79%

Unit: Yuan

Product categories	Projects	2025		2024		Year-on-year increase or decrease
		Amount	Proportion of operating cost	Amount	Proportion of operating cost	
Feed	Material cost	90,886,399,632.48	95.59%	78,583,692,155.91	95.47%	15.66%
Feed	Labor cost	1,153,007,050.12	1.21%	1,040,158,185.91	1.26%	10.85%
Feed	Manufacturing expenses	2,797,772,533.08	2.94%	2,502,195,525.44	3.04%	11.81%
Feed	Contract performance cost	238,218,892.13	0.25%	189,937,237.48	0.23%	25.42%
Total feed		95,075,398,107.81	100.00%	82,315,983,104.74	100.00%	15.50%
Animal protection products	Material cost	405,995,807.38	83.56%	303,482,482.82	82.46%	33.78%
Animal protection products	Labor cost	25,078,124.29	5.16%	19,105,934.49	5.19%	31.26%
Animal protection products	Manufacturing expenses	36,991,550.92	7.61%	30,455,156.69	8.27%	21.46%
Animal protection products	Contract performance cost	17,818,422.04	3.67%	15,003,723.51	4.08%	18.76%
Total animal insurance products		485,883,904.63	100.00%	368,047,297.51	100.00%	32.02%
Agricultural products	Material cost	12,447,511,886.17	80.27%	12,710,121,419.04	82.62%	-2.07%
Agricultural products	Labor cost	2,050,256,772.73	13.22%	1,781,888,643.36	11.58%	15.06%
Agricultural products	Manufacturing expenses	966,246,302.52	6.23%	856,521,390.67	5.57%	12.81%
Agricultural products	Contract performance cost	42,462,260.48	0.27%	36,090,528.04	0.23%	17.65%
Total agricultural products		15,506,477,221.90	100.00%	15,384,621,981.11	100.00%	0.79%
Trade industry	Cost of sales	4,016,901,743.07	100.00%	3,413,103,070.42	100.00%	17.69%
other	Cost of sales	108,682,637.13	100.00%	157,822,034.39	100.00%	-31.14%

Description

No.

(6) Whether the scope of consolidation has changed during the reporting period

Yes No

The company included 611 subsidiaries in the consolidated financial statements this year, an increase of 64 and a decrease of 27 over the previous year. For details, please refer to Note VII in Section VIII "Financial Reports". Interests in other entities.

(7) Significant changes or adjustments in the company's business, products or services during the reporting period

Applicable Not Applicable

(8) Major sales customers and major suppliers

The company's main sales customers

The total sales amount of the top five customers (yuan)	3,143,410,697.38
The proportion of the total sales amount of the top five customers to the total annual sales	2.45%
The proportion of related party sales in the top five customer sales to the total annual sales	0.00%

The company's top 5 customer profiles

Serial number	Customer name	Sales (yuan)	% of total annual sales
1	First place	699,546,515.58	0.54%
2	Second place	628,927,408.60	0.49%
3	Third place	618,579,129.10	0.48%
4	Fourth place	603,361,556.29	0.47%
5	Fifth place	592,996,087.81	0.46%
Total	--	3,143,410,697.38	2.45%

Other descriptions of major customers

Applicable Not Applicable

The company's main suppliers

The total purchase amount of the top five suppliers (yuan)	17,797,622,925.28
The proportion of the total purchase amount of the top five suppliers to the total annual purchase amount	15.75%
The proportion of related party purchases in the total annual purchases of the top five suppliers	0.00%

The company's top 5 suppliers

Serial number	Supplier name	Purchase amount (yuan)	Percentage of total annual purchases
1	First place	7,309,992,105.26	6.51%
2	Second place	3,084,798,177.87	2.70%
3	Third place	2,848,434,791.51	2.53%
4	Fourth place	2,586,784,391.89	2.27%
5	Fifth place	1,967,613,458.75	1.74%
Total	--	17,797,622,925.28	15.75%

Other descriptions of major suppliers

Applicable Not Applicable

During the reporting period, the company's trading business income accounted for more than 10% of its operating income

Applicable Not Applicable

3. Fees

Unit: Yuan

	2025	2024	Year-on-year increase or decrease	Description of major changes
Selling expense	2,838,918,272.58	2,608,350,800.44	8.84%	A year-on-year increase of 8.84% was mainly due to the expansion of the company's sales volume, the increase in sales and service personnel, and the increase in salary levels.
Administration expense	3,699,769,055.55	3,187,514,888.49	16.07%	A year-on-year increase of 16.07% was mainly due to the increase in salary levels and the increase in office-related expenses.
Finance expense	254,979,226.98	369,711,343.72	-31.03%	A year-on-year decrease of 31.03% was mainly due to the decrease in financing scale and the decrease in financing costs.
R&D expenses	933,395,251.56	860,035,315.34	8.53%	A year-on-year increase of 8.53% was mainly due to the increase in the company's R&D personnel, the increase in salary levels and the increase in related consulting services.

4. R&D investment

Applicable Not applicable

Main R&D project name	Project purpose	Project progress	Goals to be achieved	Expected impact on the company's future development
Construction and maintenance of precision nutrition database for various aquatic products	Precision Nutrition	Determine the precise nutritional requirements of multiple aquatic products in various breeding modes, different growth stages, different breeding stages and different breeding environments.	Nutrition is more precise, feed cost is saved, feed waste is avoided, the environment is protected, feed digestion and absorption are more complete, and growth performance is greatly improved.	The cost of feed has been significantly reduced, the cost of breeding by farmers has been significantly reduced, and the growth performance of aquatic products has been higher, which promotes the green development of the breeding industry.
Establishment of disease-resistant nutrition system for livestock and poultry	Development of functional feed and functional additives	Immune enhancers have been developed to improve the resistance of pigs and poultry to bacterial and viral diseases.	In view of common diseases of livestock and poultry, immune enhancers can significantly improve disease resistance and provide a strong guarantee for the healthy and efficient production of livestock and poultry breeding.	Focusing on the core concept of creating value for customers, we will improve the efficiency of breeding and enhance the product strength.
Constructing an integrated shrimp and fish fry	Provide high-quality, stable shrimp and fish	It has been awarded a number of national aquatic new varieties,	Complete the systematic work of seed industry selection and breeding, germplasm resource	Relying on the whole industry chain of aquaculture, we will give

breeding system	fry	and continues to promote the genetic breeding research of other varieties.	protection, and germplasm family establishment.	full play to the advantages of the three-body linkage of "feed + seedlings + animal protection" to promote the green and high-quality development of aquaculture.
Establishment of nutritional system for teaching trough material and nursery material	Precision Nutrition	The research on the nutritional value evaluation, nutritional requirements, feeding mode, feed processing and other aspects of different raw materials has been completed, and the effect has been verified in the breeding terminal.	Choose raw materials that are easy to digest and absorb nutrients, which are more in line with the pulverization and relaxation of the gastrointestinal tract of piglets, and all-round balanced nutrition, so that piglets are healthier and have a higher survival rate; better intestinal development, less diarrhea; better feed palatability, better nutrient absorption, better balance, and faster growth.	Create the quality of teaching materials and create industry benchmarks.

Company R&D personnel

	2025	2024	Change ratio
Number of R&D personnel (person)	4,208	3,860	9.02%
The proportion of R&D personnel	9.53%	9.23%	0.30%
Educational structure of R&D personnel			
Undergraduate	1,139	1,012	12.55%
Master	1,012	922	9.76%
PhD	135	137	-1.46%
Age composition of R&D personnel			
Under 30	2,235	2,057	8.65%
30 ~ 40 years old	1,290	1,206	6.97%
40 ~ 50 years old	449	391	14.83%
Over 50 years old	234	206	13.59%

The company's R&D investment

	2025	2024	Change ratio
R & D investment amount (yuan)	971,317,029.77	911,811,476.92	6.53%
R & D investment as a percentage of operating income	0.76%	0.80%	-0.04%
Amount of capitalized R&D investment (yuan)	37,921,778.21	51,776,161.58	-26.76%
Capitalized R&D investment as a percentage of R&D investment	3.90%	5.68%	-1.78%

The reasons and impacts of major changes in the composition of the company's R&D personnel

Applicable Not Applicable

Reasons for the significant change in the proportion of total R&D investment in operating income compared with the previous year

Applicable Not Applicable

Reasons for the substantial change in the capitalization rate of R&D investment and its rationality

Applicable Not Applicable

5. Cash flow

Unit: Yuan

Projects	2025	2024	Year-on-year increase or decrease
Subtotal of cash inflow from operating activities	130,437,396,701.31	117,807,433,617.72	10.72%
Subtotal of cash outflows from operating activities	124,177,019,378.09	109,811,178,242.67	13.08%
Net cash flow from operating activities	6,260,377,323.22	7,996,255,375.05	-21.71%
Subtotal of cash inflows from investing activities	19,112,912,102.13	17,400,060,753.23	9.84%
Subtotal of cash outflows from investing activities	20,454,523,514.82	23,805,566,731.01	-14.08%
Net cash flows from investing activities	-1,341,611,412.69	-6,405,505,977.78	79.06%
Subtotal of cash inflows from financing activities	5,273,318,177.53	7,750,505,656.53	-31.96%
Subtotal of cash outflows from financing activities	10,449,217,959.41	11,360,973,044.88	-8.03%
Net cash flows from financing activities	-5,175,899,781.88	-3,610,467,388.35	-43.36%
Cash and cash equivalents	-328,369,011.91	-2,040,303,927.96	83.91%

Description of the main influencing factors for the significant year-on-year changes in relevant data

Applicable Not applicable

1. The net cash flow from operating activities decreased by 21.71% compared with the same period of the previous year, mainly due to the increase in cash paid by the company for purchasing goods and accepting labor services, as well as the expansion of the company's sales volume and the increase in the level of compensation and benefits for employees, that is, the increase in cash paid to and for employees.
2. The net cash flow from investing activities increased by 79.06% compared with the same period of the previous year, mainly due to the increase in cash received by the company to recover investment in the current period and the decrease in the scale of wealth management.
3. The net cash flow from financing activities decreased by 43.36% compared with the same period of the previous year, which was mainly due to the increase in the cash paid by the company for the

distribution of dividends in the current period.

Explanation of the reasons for the significant difference between the net cash flow generated by the company's operating activities during the reporting period and the net profit for the year

Applicable Not Applicable

V. Analysis of non-main business

Applicable Not Applicable

VI. Analysis of Assets and Liabilities

1. Major changes in asset composition

Unit: Yuan

	End of 2025		Early 2025		Proportion increase or decrease	Description of major changes
	Amount	% of total assets	Amount	% of total assets		
Monetary fund	3,202,836,313.58	6.73%	3,478,256,875.63	7.23%	-0.50%	The proportion of total assets at the end of the period decreased by 0.5% compared with the beginning of the period, and the amount at the end of the period decreased by 7.92% compared with the beginning of the period, mainly due to cash dividends and share repurchase.
Accounts Receivable	2,978,763,231.09	6.26%	2,125,872,345.43	4.42%	1.84%	The proportion of total assets at the end of the period increased by 1.84 percentage points compared with the beginning of the period, and the amount at the end of the period increased by 40.12% compared with the beginning of the period, mainly due to the expansion of the company's business scale and the corresponding increase in accounts receivable from customers.
Contract assets	0.00	0.00%	0.00	0.00%	0.00%	Not applicable
Inventory	11,371,777,008.15	23.89%	11,290,384,103.30	23.45%	0.44%	The proportion of total assets at the end of the period increased by 0.44 percentage points from the beginning of the period, and the amount at the end of the period was basically the same as that at the beginning of the period.
Investment	47,197,067.54	0.10%	92,624,790.99	0.19%	-0.09%	The proportion of total assets at the end of the period decreased

	End of 2025		Early 2025		Proportion increase or decrease	Description of major changes
	Amount	% of total assets	Amount	% of total assets		
real estate						by 0.09 percentage points from the beginning of the period, and the amount at the end of the period decreased by 49.04% from the beginning of the period, mainly due to the completion of the sale of the land held by the company to be sold during the period.
Long-term equity investment	305,960,124.82	0.64%	280,217,892.86	0.58%	0.06%	The proportion of total assets at the end of the period increased slightly by 0.06 percentage points from the beginning of the period, and the amount at the end of the period increased by 9.19% from the beginning of the period, mainly due to the increase in investment income recognized by associates under the equity method.
Fixed assets	17,007,956,953.83	35.74%	16,930,687,726.99	35.17%	0.57%	The proportion of total assets at the end of the period increased by 0.57 percentage points from the beginning of the period, and the amount at the end of the period was basically the same as that at the beginning of the period.
Construction in progress	603,959,168.05	1.27%	426,719,987.46	0.89%	0.38%	The proportion of total assets at the end of the period increased by 0.38 percentage points compared with the beginning of the period, and the amount at the end of the period increased by 41.54% compared with the beginning of the period, mainly due to the increase in supporting projects of the company's feed projects under construction.
Right-of-use asset	2,848,775,741.09	5.99%	2,769,825,756.21	5.75%	0.24%	The proportion of total assets at the end of the period increased by 0.24 percentage points from the beginning of the period, and the amount at the end of the period was basically the same as that at the beginning of the period.
Short-term loan	1,163,647,077.79	2.45%	251,739,887.29	0.52%	1.93%	The proportion of total assets at the end of the period increased by 1.93 percentage points compared with the beginning of the period, and the amount at the end of the period increased by 362.24% compared with the beginning of the period, mainly due to the adjustment of the company's long-term/short-term loan structure in the current period.
Contract liabilities	2,581,711,607.32	5.42%	2,251,063,282.58	4.68%	0.74%	The proportion of total assets at the end of the period increased by 0.74 percentage points compared with the beginning of the period, and the amount at the end of the period increased by 14.69%

	End of 2025		Early 2025		Proportion increase or decrease	Description of major changes
	Amount	% of total assets	Amount	% of total assets		
						compared with the beginning of the period, mainly due to the expansion of the company's sales volume and the increase in advance receipts.
Long-term loan	249,637,310.50	0.52%	1,769,821,334.89	3.68%	-3.16%	The proportion of total assets at the end of the period decreased by 3.16 percentage points compared with the beginning of the period, and the amount at the end of the period decreased by 85.89% compared with the beginning of the period, mainly due to the early repayment of some long-term bank loans and the transfer of long-term loans due within one year.
Lease liabilities	2,155,819,284.66	4.53%	2,015,568,878.94	4.19%	0.34%	The proportion of total assets at the end of the period increased by 0.34 percentage points from the beginning of the period, and the amount at the end of the period increased by 6.96% from the beginning of the period, mainly due to the expansion of the company's business scale and the addition of leasing business.
Trading financial assets	2,118,734,927.43	4.45%	4,662,427,829.82	9.69%	-5.24%	The proportion of total assets at the end of the period decreased by 5.24 percentage points compared with the beginning of the period, and the amount at the end of the period decreased by 54.56% compared with the beginning of the period, mainly due to the recovery of the company's idle funds and wealth management.
Advance payment	898,028,973.32	1.89%	628,293,443.54	1.31%	0.58%	The proportion of total assets at the end of the period increased by 0.58 percentage points compared with the beginning of the period, and the amount at the end of the period increased by 42.93% compared with the beginning of the period, mainly due to the increase in the company's prepayments for raw materials.
Long-term receivables	218,462,655.69	0.46%	169,130,714.29	0.35%	0.11%	The proportion of total assets at the end of the period increased by 0.11 percentage points compared with the beginning of the period, and the amount at the end of the period increased by 29.17% compared with the beginning of the period, mainly because the company increased the long-term receivables of financial leases and leases in the current period.
Goodwill	391,322,506.75	0.82%	245,178,825.99	0.51%	0.31%	The proportion of total assets at the end of the period increased by 0.31 percentage points from the

	End of 2025		Early 2025		Proportion increase or decrease	Description of major changes
	Amount	% of total assets	Amount	% of total assets		
						beginning of the period, and the amount at the end of the period increased by 59.61% from the beginning of the period, mainly due to the increase in the company's equity acquisition business not under the same control in the current period.
Long-term deferred expenses	417,290,154.13	0.88%	295,462,632.97	0.61%	0.27%	The proportion of total assets at the end of the period increased by 0.27 percentage points compared with the beginning of the period, and the amount at the end of the period increased by 41.23% compared with the beginning of the period, mainly due to the increase in the company's expenditure on office decoration and production facilities improvement in the current period.
Deferred Tax Assets	1,022,909,749.23	2.15%	726,995,506.26	1.51%	0.64%	The proportion of total assets at the end of the period increased by 0.64 percentage points compared with the beginning of the period, and the amount at the end of the period increased by 40.7% compared with the beginning of the period, mainly due to the increase in deferred assets recognized by the company's lease liabilities, asset impairment reserves and credit impairment reserves in the current period.
Other non-current assets	307,915,733.10	0.65%	167,343,863.72	0.35%	0.30%	The proportion of total assets at the end of the period increased by 0.3 percentage points compared with the beginning of the period, and the amount at the end of the period increased by 84% compared with the beginning of the period, mainly due to the increase in the company's advance payment for equipment and construction in the current period.
Other payables	1,519,032,906.76	3.19%	952,217,282.62	1.98%	1.21%	The proportion of total assets at the end of the period increased by 1.21 percentage points from the beginning of the period, and the amount at the end of the period increased by 59.53% from the beginning of the period, mainly due to the increase in the equity transfer payment payable by the company for the acquisition of minority shareholders' equity in the current period.
Non-current liabilities due within one year	512,564,985.67	1.08%	1,229,927,887.97	2.55%	-1.47%	The proportion of total assets at the end of the period decreased by 1.47 percentage points compared with the beginning of

	End of 2025		Early 2025		Proportion increase or decrease	Description of major changes
	Amount	% of total assets	Amount	% of total assets		
						the period, and the amount at the end of the period decreased by 58.33% compared with the beginning of the period, mainly due to the decrease of the company's long-term loans due within one year in the current period.
Treasury stock	870,133,667.50	1.83%	300,081,705.48	0.62%	1.21%	The proportion of total assets at the end of the period increased by 1.21 percentage points from the beginning of the period, and the amount at the end of the period increased by 189.97% from the beginning of the period, mainly due to the company's repurchase of shares in the current period.
Other comprehensive income	-310,781,746.53	-0.65%	356,509,145.52	0.74%	-1.39%	The proportion of total assets at the end of the period decreased by 1.39 percentage points from the beginning of the period, and the amount at the end of the period decreased by 187.17% from the beginning of the period, mainly because the company's cash flow hedging reserves included in other comprehensive income in the previous period were transferred to profit and loss in the current period.

Overseas assets account for a relatively high proportion

Applicable Not Applicable

2. Assets and liabilities measured at fair value

Applicable Not applicable

Unit: ten thousand yuan

Projects	Beginning of the period	Gains and losses from changes in fair value for the current period	Changes in cumulative fair value included in equity	Impairment provision for the current period	Purchase amount in the current period	Amount sold in the current period	Other changes	Ending number
Financial assets								
1. Transactional financial assets (excluding derivative financial assets)	35,805.96	-12,427.20	8,962.48		48.81	39.98		10,302.47

Projects	Beginning of the period	Gains and losses from changes in fair value for the current period	Changes in cumulative fair value included in equity	Impairment provision for the current period	Purchase amount in the current period	Amount sold in the current period	Other changes	Ending number
5. Other non-current financial assets	23,838.06	658.00			90.00			24,585.74
Subtotal of financial assets	59,644.02	-11,769.20	8,962.48	0.00	138.81	39.98	0.00	34,888.21
Other [Note]	430,436.82	-450.44			1,166,600.00	1,400,688.82		201,571.02
Total of the above	490,080.84	-12,219.64	8,962.48	0.00	1,166,738.81	1,400,728.80	0.00	236,459.23
Financial liabilities	7,739.03	9,520.45	-6,259.67					6,497.03

Note: Others are wealth management products.

Other changes

No.

Whether the measurement attributes of the company's main assets have changed significantly during the reporting period

Yes No

3. Restricted asset rights as of the end of the reporting period

As of the end of the reporting period, the company still had restricted assets of RMB 375,431,932.40, which were mainly land reclamation deposits, guarantee deposits, futures account funds, fixed assets mortgaged by loans, etc.

VII. Analysis of investment status

1. Overall situation

Applicable Not applicable

Investment in the reporting period (yuan)	Investment in the same period last year (yuan)	Range of change
3,336,532,557.69	3,136,747,295.93	6.37%

2. Significant equity investments obtained during the reporting period

Applicable Not Applicable

3. Major non-equity investments in progress during the reporting period

Applicable Not Applicable

4. Financial asset investment

(1) Securities investment

Applicable Not applicable

Unit: Yuan

Types of securities	Securities Code	Abbreviation of securities	Initial investment cost	Accounting measurement model	Book value at the beginning of the period	Gains and losses from changes in fair value for the current period	Changes in cumulative fair value included in equity	Purchase amount in the current period	Amount sold in the current period	Profit and loss for the reporting period	Book value at the end of the period	Accounting subjects	Source of funds
Domestic and overseas stocks [Note]	603363.SH	Aonong Biological Technology Group	860,586.44	Fair value measurement	362,294.22	128,631.10	0.00	488,057.92	399,849.99	155,952.57	606,454.72	Trading financial assets	Income from debt repayment
Other securities investments held at the end of the period			0.00	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00	--	--
Total			860,586.44	--	362,294.22	128,631.10	0.00	488,057.92	399,849.99	155,952.57	606,454.72	--	--

Note: According to the "Reorganization Plan of Fujian Aonong Biological Technology Group Incorporation Ltd." approved by the court, the company has transferred the shares of Aonong Biological Technology Group (603363.SH) to offset the company's receivables.

(2) Derivatives investment

Applicable Not applicable

1) Derivative investments for hedging purposes during the reporting period

Applicable Not applicable

Unit: ten thousand yuan

Derivatives investment type	Initial investment amount	Amount at the beginning of the period	Gains and losses from changes in fair value for the current period	Changes in cumulative fair value included in equity	Amount purchased during the reporting period	Amount sold during the reporting period	Amount at the end of the period	The proportion of the investment amount at the end of the period to the company's net assets at the end of the reporting period
Futures company	0	59,768.13	-3,494.31	2,740.42	479,440.13	486,109.7	43,985.34	1.81%
Commercial Bank	0	0	584.17	-37.61	0	0	0	0.00%
Total	0	59,768.13	-2,910.14	2,702.81	479,440.13	486,109.7	43,985.34	1.81%
The accounting policies and specific principles of accounting for hedging business during the reporting period, and an explanation of whether there have been significant changes compared with the previous reporting period	<p>According to the relevant provisions of the Ministry of Finance's "Accounting Standards for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments", "Accounting Standards for Business Enterprises No. 23 — Transfer of Financial Assets", "Accounting Standards for Business Enterprises No. 24 — Hedging Accounting", "Accounting Standards for Business Enterprises No. 37 — Presentation of Financial Instruments" and their guidelines, the company conducts corresponding accounting and processing for the hedging business carried out. There was no significant change in the accounting policies and accounting of the company's hedging business during the reporting period compared with the previous reporting period.</p>							
Explanation of actual profit and loss during the reporting period	<p>In order to avoid the fluctuation of the market price of raw materials such as corn and meal and the fluctuation risk of expected future cash flow caused by the expected sales of live pigs, the company has carried out commodity futures hedging business; in order to avoid the operating risks brought by foreign exchange rate fluctuations to the company, it has carried out foreign exchange hedging business. During the reporting period, the actual profit and loss of the company's commodity and foreign exchange hedging derivative contracts and spot profits and losses totaled -185 million yuan.</p>							
Description of hedging effect	<p>The company's commodity futures hedging futures are mainly corn, meal and other raw materials related to production and operation, and live pigs and inventory-related commodities. Through the change of the value of hedging instruments, the risk of changes in the value of the hedged item is effectively hedged, and the expected risk management goal is basically achieved. The company's foreign exchange hedging business means that the company's overseas bank loan financing business and overseas procurement business face the risk of exchange rate fluctuations. By carrying out forward foreign exchange settlement and sales and currency swaps, the company locks in exchange rate costs and effectively hedges uncertain risks arising from exchange rate fluctuations.</p>							
Sources of Funds for Derivatives Investment	Own funds							

Derivatives investment type	Initial investment amount	Amount at the beginning of the period	Gains and losses from changes in fair value for the current period	Changes in cumulative fair value included in equity	Amount purchased during the reporting period	Amount sold during the reporting period	Amount at the end of the period	The proportion of the investment amount at the end of the period to the company's net assets at the end of the reporting period
Risk analysis of derivative positions during the reporting period and description of control measures (including but not limited to market risk, liquidity risk, credit risk, operational risk, legal risk, etc.)	<p>1. Match the hedging business with the company's production and operation, strictly control the futures and options positions, conduct foreign exchange hedging transactions in strict accordance with the company's predicted foreign exchange collection period, foreign exchange payment period and amount, and reasonably use futures, options, the above product portfolio, foreign exchange hedging and other tools to lock the company's feed raw materials and other related product costs and expenses.</p> <p>2. Strictly control the capital scale of hedging, rationally plan and use margin, issue operation instructions in strict accordance with the company's futures trading management system, and conduct operations after approval according to regulations. The company will rationally allocate funds for hedging business.</p> <p>3. According to the "Guidelines for Self-Regulatory Supervision of Listed Companies on the Shenzhen Stock Exchange No. 7 — Transactions and Related Party Transactions" and other relevant regulations, the company has formulated the "Commodity Hedging Business Management System", "Futures Management Measures" and "Live Pig Futures Business Operation Management Measures" and other systems, which clearly stipulate the approval authority, internal review process and risk handling procedures for hedging business. The company has established a dedicated commodity hedging operation team, a commodity hedging business operation monitoring team and corresponding business processes, which are controlled by the implementation of authorization and post containment, as well as internal auditing and other measures.</p> <p>4. The company has formulated the foreign exchange hedging business management system, which clearly stipulates the company's foreign exchange hedging business quota, product scope, approval authority, internal review process, responsible department and responsible person, information isolation measures, internal risk reporting system and risk handling procedures, etc. The system meets the relevant requirements of the regulatory authorities and meets the needs of actual operation, and the risk control measures formulated are practical and effective.</p> <p>5. The company's risk control department regularly and irregularly inspects the hedging transaction business, supervises the hedging transaction business personnel to implement risk management policies and risk management work procedures, and prevent operational risks in the business in a timely manner.</p>							
In the case of changes in the market price or the fair value of the product during the reporting period of the invested derivatives, the analysis of the fair value of the derivatives shall disclose the specific methods used and the setting of relevant assumptions and parameters	<p>The company's commodity hedging transactions are traded on the futures exchange, with great market transparency and very active transactions. The transaction price and the settlement unit price of the day can fully reflect the fair value of the derivatives; the foreign exchange hedging transactions are measured at the fair value of the date when the contract between the company and the commercial bank is signed, and the subsequent measurement of its fair value is based on the closing valuation notice of each commercial bank.</p>							
Litigation-related circumstances (if applicable)	Not applicable							
Announcement of the Board of	July 25, 2025							

Derivatives investment type	Initial investment amount	Amount at the beginning of the period	Gains and losses from changes in fair value for the current period	Changes in cumulative fair value included in equity	Amount purchased during the reporting period	Amount sold during the reporting period	Amount at the end of the period	The proportion of the investment amount at the end of the period to the company's net assets at the end of the reporting period
Directors for Derivatives Investment Approval Disclosure Date (if any)								
Derivatives Investment Approval Shareholders' Meeting Announcement Disclosure Date (if any)	August 14, 2025							

2) Derivatives investment for speculative purposes during the reporting period

Applicable Not Applicable

During the reporting period, the company did not invest in derivatives for speculative purposes.

VIII. Major Asset and Equity Sale

1. Sale of major assets

Applicable Not Applicable

The company did not sell any major assets during the reporting period.

2. Sale of major equity

Applicable Not Applicable

IX. Analysis of major holding companies

Applicable Not Applicable

During the reporting period, the company did not have any important information on holding companies that should be disclosed.

X .structured entities controlled by the company

Applicable Not Applicable

XI. Prospects for the company's future development

Please refer to the relevant content of "II. The industry in which the company operates during the reporting period".

XII. Reception of research, communication, interviews and other activities during the reporting period

Applicable Not applicable

Reception time	Reception location	Reception	Reception object type	Reception object	The main content of the discussion and the information provided	Basic Information Index of the Survey
January 16, 2025	Shanghai	other	Mechanism	UBS Securities, Danshuiquan, etc	Company production and operation	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
February 28, 2025	Shanghai	other	Mechanism	Gf Securities, Cathay Pacific Fund, etc	Company production and operation	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
March 07, 2025	Wuhan	other	Mechanism	Changjiang Securities, Penghua Fund, etc	Company production and operation	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website

Reception time	Reception location	Reception	Reception object type	Reception object	The main content of the discussion and the information provided	Basic Information Index of the Survey
March 14, 2025	Shenzhen	other	Mechanism	Huatai Securities, GF Fund, etc	Company production and operation	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
April 22, 2025	Company meeting room	Telephone communication	Mechanism	Gf Securities, E Fund, etc	Interpretation of the company's annual results and first quarter results	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
April 25, 2025	p5w.net	Online communication on network platform	other	Investors participating in the "Panorama · Roadshow World" interaction	The company's production and operation and the company's development strategy	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
May 13, 2025	Company meeting room	Field research	Mechanism	Gf Securities, Invesco Great Wall Fund, Harvest Fund, etc	Company production and operation	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
May 28, 2025	Hangzhou, Shanghai, Ningbo	other	Mechanism	Gf Securities, Huatai Bai Rui Fund, etc	Company production and operation	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
June 13, 2025	Chengdu, Shanghai	other	Mechanism	Gf Securities, Huatai Bai Rui Fund, etc	Company production and operation	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
July 29, 2025	Company meeting room	Telephone communication	Mechanism	Gf Securities, E Fund, etc	Interpretation of the company's semi-annual results	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
August 28, 2025	Shanghai	other	Mechanism	China Universal Fund, Suzaku Fund, etc	Company production and operation	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
September 19, 2025	p5w.net	Online communication on network platform	other	Investors participating in the "Panorama · Roadshow World" interaction	Company production and operation	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
October	Company	Telephone	Mechanism	Gf Securities, E Fund,	Interpretation	The survey results are

Reception time	Reception location	Reception	Reception object type	Reception object	The main content of the discussion and the information provided	Basic Information Index of the Survey
19, 2025	meeting room	communication		etc	of the company's third quarter results	published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website

XIII. Formulation and implementation of market value management system and valuation enhancement plan

Whether the company has established a market value management system.

Yes No

Has the company disclosed its valuation enhancement plan?

Yes No

The Company formulated the Market Value Management System in December 2024 and revised it at the first meeting of the seventh board of directors on June 16, 2025. The main purpose of market value management is to enhance the company's transparency through fully compliant information disclosure, guide the company's market value and intrinsic value to converge, and at the same time use capital operation, equity management, investor relationship management and other means to fully realize the company's value, establish a stable and high-quality investor base, and obtain long-term market support.

XIV. Implementation of the "Quality and Return Double Improvement" Action Plan

Has the company disclosed the announcement of the action plan for "double improvement of quality and return"?

Yes No

In order to thoroughly implement the important instructions of "To activate the capital market and boost investor confidence" put forward by the Political Bureau of the Central Committee meeting and "To vigorously improve the quality and investment value of listed companies, and to take more

effective and effective measures to stabilize the market and stabilize confidence" put forward by the executive meeting of the State Council, the company has always practiced the concept of high-quality sustainable development while sticking to its original intention and taking root in agricultural development, and has continuously improved the company's operational development quality, investment value and sustainable development level. In order to safeguard the interests of all shareholders of the company, enhance investor confidence, and promote the stable development of the capital market, the company formulated the action plan for "Double Improvement of Quality and Return" on March 7, 2024. For details, please refer to the "Announcement on Promoting the Action Plan for" Double Improvement of Quality and Return "disclosed in the company's designated information disclosure media (Announcement No.: 2024-017). For the implementation and progress of the action plan, please refer to the relevant announcements disclosed in the company's designated information disclosure media "Securities Times", "China Securities Journal", "Shanghai Securities News", "Securities Daily" and www.cninfo.com.cn (<http://www.cninfo.com.cn>).

Section 4 Corporate Governance, Environment and Society

I. The basic situation of corporate governance

1. The establishment of the company system

From the company's listing to the end of the reporting period, the company has continuously improved the company's internal corporate governance structure, optimized the internal control environment, improved the internal management system, and standardized the operation of the company in strict accordance with the "Company Law", "Securities Law", "Shenzhen Stock Exchange Stock Listing Rules", "Shenzhen Stock Exchange Self-Regulatory Supervision Guidelines No. 1 — Standardized Operation of Listed Companies on the Main Board" and other relevant laws, regulations, normative documents and articles of association, Efforts to improve the level of corporate governance. The actual situation of corporate governance complies with the requirements of the relevant normative documents of the China Securities Regulatory Commission and the Shenzhen Stock Exchange on the governance of listed companies.

2. About shareholders and shareholders meeting

During the reporting period, the company strictly followed the "Company Law", "Articles of Association", "Rules of Procedures for Shareholders' Meetings" and other laws and regulations, and the requirements of the internal control system to standardize the convening, convening and voting procedures of shareholders' meetings, ensure that all shareholders enjoy equal status, fully exercise their rights, and ensure the legality of the meeting and voting procedures by hiring lawyers to witness, and safeguard the legitimate rights and interests of the company and shareholders. A total of five shareholder meetings will be held in 2025, all of which will be convened by the board of directors; the convening, convening and voting procedures of the shareholder meeting have been witnessed by witnessing lawyers, and all are legal and valid.

3. About directors and the board of directors

The company elects and appoints directors in strict accordance with the "Company Law", "Articles of Association", "Rules of Procedure of the Board of Directors" and "Independent Director System". The selection and appointment procedures of directors are open, fair and just, and the

composition and number of directors meet the requirements of laws and regulations. During the reporting period, the company implemented the general election of the board of directors. The members of the seventh board of directors of the company were nominated and recommended in accordance with relevant regulations, reviewed by the board of directors, and elected by the cumulative voting system. There are currently 7 directors, including 3 independent directors. Independent directors account for more than one-third of all directors, and their qualifications meet the relevant requirements of the "Administrative Measures for Independent Directors of Listed Companies".

All directors of the company perform their duties in strict accordance with relevant laws, regulations and normative documents, attend all board meetings and carry out related work in a serious and responsible manner, and strictly abide by the directors' statements and commitments. Independent directors strictly follow the relevant requirements of independence, conduct self-examination on independence every year, and the board of directors of the company evaluates the independence of incumbent independent directors and issues special opinions.

The board of directors has an audit committee and a strategy committee, and each committee can perform its functions in accordance with its working rules and make due contributions to the standardization of corporate governance. The board of directors can carry out its work in strict accordance with relevant laws and regulations. All directors of the company are honest, trustworthy, diligent and responsible, attend board meetings and shareholders' meetings conscientiously, actively participate in relevant training, and are familiar with relevant laws and regulations.

4. About the internal audit system

The company has established a sound internal audit system and set up an internal audit department to conduct effective internal supervision over the company's daily operations.

5. About stakeholders

The company fully respects and safeguards the legitimate rights and interests of stakeholders, realizes the coordination and balance of the interests of society, shareholders, the company, employees, etc., treats suppliers and customers with integrity, earnestly trains every employee,

adheres to the principle of mutual benefit and win-win with stakeholders, and jointly promotes the company's sustainable, healthy and rapid development.

6. Information disclosure and transparency

The company strictly complies with the relevant laws and regulations and the requirements of the company's "Information Disclosure System" and "Investor Relations Management System" to disclose information truthfully, accurately, completely and in a timely manner to ensure that all shareholders have equal opportunities to obtain information.

The chairman of the board assumes primary responsibility for the management of the company's information disclosure affairs. The company appoints the secretary of the board of directors to be responsible for organizing and coordinating the management of the company's information disclosure affairs and investor relations. The Securities and Investment Center is the executive department of information disclosure affairs and investor relations management. The company pays attention to communication with investors, and strengthens communication with investors through various methods such as telephone, email, and investor relations interactive platform.

The company's information disclosure work has been assessed by the Shenzhen Stock Exchange as the highest level A (excellent) for 15 consecutive years from 2010 to 2024.

7. About investor relations management

The company has always attached great importance to the management of investor relations, and carried out relevant work in accordance with the requirements of the "Investor Relations Management System" and other systems. It implemented investor relations management in various forms such as the Shenzhen Stock Exchange's investor relations interactive platform, investor hotline, and receiving investor visits, strengthened communication with investors, and fully guaranteed the majority of investors' right to know.

Corporate governance is a systematic and long-term project that requires continuous improvement. After the company is successfully listed, it is willing to accept the supervision of all parties, adhere to the scientific development concept, continuously improve the corporate governance system, strengthen the practice of various laws and regulations, promote the healthy development of the company, and improve the overall competitiveness.

8. About inside information management

According to the "Company Law", "Securities Law", "Shenzhen Stock Exchange Stock Listing Rules" and other relevant laws and regulations and the relevant provisions of the "Articles of Association", the company has formulated the "Registration Management System for Insiders with Inside Information". In strict accordance with the requirements of the relevant system, the company does a good job in the registration and filing of insider information, and can truthfully record and disclose the report, transmission, preparation, resolution, disclosure and other links of insider information before the disclosure of insider information and the list of insiders and the progress of major events. Memorandum. During the reporting period, the company did not have any insider information illegally buying or selling the company's stock, and no relevant personnel were suspected of insider trading and were subject to regulatory measures and administrative penalties by the regulatory authorities.

Are there any significant differences between the actual status of corporate governance and laws, administrative regulations and the regulations on corporate governance of listed companies issued by the China Securities Regulatory Commission?

Yes No

There is no major difference between the actual status of corporate governance and laws, administrative regulations and the regulations on listed company governance issued by the China Securities Regulatory Commission.

II. The company's independence from the controlling shareholder and actual controller in guaranteeing the company's assets, personnel, finance, organization, business, etc

The company has independent and complete business and independent operation capabilities, and is completely independent of the controlling shareholder in terms of assets, personnel, finance, organization, and business.

1. In terms of assets, the company has a clear property rights relationship with the controlling shareholder, has independent land use rights, housing property rights, and independently registers, builds accounts, accounts, and manages the company's assets. The controlling shareholder has no

non-operating occupation, dominates the company's assets or interferes with the company's operation and management of the assets.

2. In terms of personnel, the company has established an independent personnel system. The controlling shareholders exercise their rights and undertake corresponding obligations in accordance with the law. There is no occurrence of affecting the appointment and removal of personnel of listed companies or restricting the performance of duties by directors, senior managers or other personnel of listed companies by exercising shareholder rights other than those stipulated by laws and regulations.

3. In terms of finance, the company has a complete and independent financial institution, equipped with sufficient full-time financial personnel, established an independent accounting system and financial management system, independently opened bank accounts, independently paid taxes, independently allocated funds, and made independent financial decisions. There is no situation where the controlling shareholder interferes with the financial management of the company.

4. In terms of organization, various functional departments within the company's board of directors can operate independently, and there is no subordinate relationship with the internal organization of the controlling shareholder, and there is no direct or indirect interference in the company's decision-making and business activities by the controlling shareholder beyond the shareholders' meeting.

5. In terms of business, the controlling shareholder has an independent and complete business structure, and has the business ability to face the market independently and operate independently. There is no competition with the company in terms of business scope, business nature, customer targets, product substitutability, etc.; there is no situation in which the controlling position of the company is used to seek business opportunities belonging to the company; there is no situation in which major decisions about the listed company are directly made on behalf of the shareholders meeting and the board of directors and interfere with the normal decision-making procedures of the listed company.

III. Horizontal competition

Applicable Not Applicable

IV. Directors and Senior Management

1. Basic information

Name	Sex	Age	Position	Employment status	Term start date	Term end date	Number of shares held at the beginning of the period (shares)	The number of shares held in the current period (shares)	The number of shares reduced in the current period (shares)	Other changes (shares)	Number of shares held at the end of the period (shares)	Reasons for the increase or decrease of shares
Xue Hua	Male	56	Chairman	Incumbent	June 06, 2007	June 15, 2028						
			President	Incumbent	May 25, 2010	June 15, 2028						
Xu Yingzhuo	Male	58	Co-Chairman of the Board	Incumbent	June 06, 2007	June 15, 2028						
			Vice-President	Incumbent	June 16, 2025	June 15, 2028						
Qian Xueqiao	Male	59	Employee Representative Director	Incumbent	February 03, 2021	June 15, 2028	255,700				255,700	
			Vice-President	Incumbent	July 16, 2019	June 15, 2028						
			Chief engineer	Incumbent	January 22, 2008	June 15, 2028						
Shen Dong	Male	48	Director	Incumbent	June 16, 2025	June 15, 2028						
			Supervisor	Outgoing	September 14, 2023	June 16, 2025						
Yin Zhan	Male	61	Independent director	Incumbent	June 16, 2025	June 15, 2028						
Tan Jin Song	Male	61	Independent director	Incumbent	June 16, 2025	June 15, 2028						
Li Chunho	Male	63	Independent director	Incumbent	June 16,	June 15,						

Name	Sex	Age	Position	Employment status	Term start date	Term end date	Number of shares held at the beginning of the period (shares)	The number of shares held in the current period (shares)	The number of shares reduced in the current period (shares)	Other changes (shares)	Number of shares held at the end of the period (shares)	Reasons for the increase or decrease of shares
u					2025	2028						
Gui Jianfang	Male	70	Independent director	Outgoing	July 16, 2019	January 09, 2025						
He Jianguo	Male	64	Independent director	Outgoing	July 16, 2019	June 16, 2025						
Liu Yunguo	Male	60	Independent director	Outgoing	July 16, 2019	June 16, 2025						
Gao Zexia	Female	44	Independent director	Outgoing	January 09, 2025	June 16, 2025						
Cheng Qi	Male	46	Director	Outgoing	July 16, 2019	June 16, 2025	52,500				52,500	
			Vice-President	Incumbent	July 16, 2019	June 15, 2028						
Liu Guoxiang	Male	57	Vice-President	Incumbent	July 16, 2019	June 15, 2028	152,070				152,070	
Yang Shaolin	Male	52	Vice-President	Incumbent	July 16, 2019	June 15, 2028	330,900				330,900	
			Financial Controller	Incumbent	October 22, 2012	June 15, 2028						
Chen Mingzhong	Male	61	Vice-President	Incumbent	June 06, 2007	June 15, 2028						
Jiang Xiewu	Male	58	Vice-President	Incumbent	July 16, 2019	June 15, 2028	50,180				50,180	
Mi Guocheng	Male	54	Vice-President	Incumbent	July 16, 2019	June 15, 2028	182,100				182,100	
Chen Zhongzhu	Male	56	Vice-President	Incumbent	July 16, 2019	June 15, 2028	141,570				141,570	
Huo Quanwen	Male	51	Vice-President	Incumbent	February 05, 2024	June 15, 2028						
Zhang Guijun	Male	52	Vice-President	Outgoing	February 05, 2024	November 26, 2025						
Lu Xuezhi	Male	49	Vice-President	Incumbent	February 05, 2024	June 15, 2028	52,260				52,260	
Hou Huaping [Note]	Male	52	Vice-President	Incumbent	June 16, 2025	June 15, 2028						

Name	Sex	Age	Position	Employment status	Term start date	Term end date	Number of shares held at the beginning of the period (shares)	The number of shares held in the current period (shares)	The number of shares reduced in the current period (shares)	Other changes (shares)	Number of shares held at the end of the period (shares)	Reasons for the increase or decrease of shares
Yang Jiantao	Male	57	Vice-President	Outgoing	August 19, 2022	November 26, 2025						
Wang Jing	Female	47	Vice-President	Incumbent	August 19, 2022	June 15, 2028	8,700				8,700	
Huang Zhijian	Male	48	Vice-President	Incumbent	July 26, 2012	June 15, 2028	412,244				412,244	
			Board secretary	Incumbent	July 26, 2012	June 15, 2028						
Wang Hua	Male	39	Supervisor	Outgoing	November 16, 2020	June 16, 2025						
Mu Yongfang	Female	37	Supervisor	Outgoing	July 16, 2019	June 16, 2025						
Total	--	--	--	--	--	--	1,638,224	0	0	0	1,638,224	--

Note: The number of shares held by Mr. Hou Huaping at the beginning of the period refers to the shareholding situation on the day the company appointed him as vice president (June 16, 2025).

Whether there were any resignations of directors and senior management during the reporting period

Yes No

For details, please refer to "Changes in Directors and Senior Management of the Company" in this section.

Changes in the company's directors and senior management

Applicable Not applicable

Name	Position held	Type	Date	Reason
Gui Jianfang	Independent director	Outgoing	January 09, 2025	Personal reasons
Cheng Qi	Director	Resignation at the end of the term	June 16, 2025	Change of term
He Jianguo	Independent director	Resignation at the end of the term	June 16, 2025	Change of term

Name	Position held	Type	Date	Reason
Liu Yunguo	Independent director	Resignation at the end of the term	June 16, 2025	Change of term
Gao Zexia	Independent director	Resignation at the end of the term	June 16, 2025	Change of term
Shen Dong	Supervisor	Resignation at the end of the term	June 16, 2025	Change of term
Wang Hua	Supervisor	Resignation at the end of the term	June 16, 2025	Change of term
Mu Yongfang	Supervisor	Resignation at the end of the term	June 16, 2025	Change of term
Zhang Guijun	Vice-President	Dismissal	November 26, 2025	Job transfer
Yang Jiantao	Vice-President	Dismissal	November 26, 2025	Job transfer

2. Employment

The professional background, main work experience and current main responsibilities of the company's current directors and senior managers

(1) Director

Mr. Xue Hua, born in 1970, master degree, engineer. In 1992, he graduated from the Fisheries College of Huazhong Agricultural University, majoring in special aquaculture; in 1995, he received a master's degree in zoology from the School of Life Sciences, Sun Yat-sen University. He has successively served as the vice chairman of Guangdong Rural Revitalization Promotion Association, the vice chairman of Guangdong Feed Industry Association, the vice chairman of Guangdong Agricultural Industrialization Leading Enterprise Association, the vice chairman of Guangdong High-tech Enterprise Association, the vice chairman of the 16th Executive Committee of Guangzhou Federation of Industry and Commerce, the vice chairman of Guangzhou Charity Association, the honorary chairman of Guangzhou Feed Industry Association, and the executive vice chairman of Guangzhou Guangdong-Hong Kong-Macao Greater Bay Area Enterprise Integrity and Compliance Management Association. It has successively won the titles of "Leading Figure of Chinese Feed Enterprises", "Thirty Outstanding Entrepreneurs in China" and "Top Ten Economic Figures in Guangdong". One of the founders of the company, he is currently the chairman and president of the company and the executive director of Guangzhou Haihao Investment Co., Ltd., the controlling shareholder of the company. Mr. Xue Hua holds 39.75% of the equity of Guangzhou Haihao Investment Co., Ltd., the controlling shareholder of the company, and is the actual controller of the company.

Mr. Xu Yingzhuo, born in 1968, is an animal pastor. In 1991, he graduated from South China Agricultural University majoring in animal husbandry with a bachelor's degree, and later obtained a master's degree in business administration from HEC Business School in Paris. One of the founders of the company, he is currently the co-chairman and vice president of the company.

Mr. Qian Xueqiao, born in 1967, holds a doctorate degree. He has presided over or participated in the Hubei Provincial Natural Science Foundation project "Development and Utilization of Feather Protein in Fishery Feed", the development project of the State Key Laboratory of Freshwater Ecology and Biotechnology, "Effects of Nutritional Levels and Nutritional History on Fish Growth and Activities, Research on Feeding Behavior and Chemical Sensation of Allogeneic Crucian Carp, Research on Utilization of Plant Protein by Major Freshwater Farmed Fish" The National Natural Science Foundation of China project "Comparative Nutritional Energy Research on Feed Protein Requirements for Carnivorous Fish and Omnivorous Fish", and the Ministry of Agriculture's 948 project "Artificial Propagation and Large-scale Breeding of Keynose Sturgeon", etc., have published more than 20 papers, three of which have been published in international journals and included in SCI. The company is mainly engaged in aquatic animal nutrition and feed science research and the development of new feed additives. He has been the chief engineer of the company since 2008, the vice president of the company since 2019, and the director of the company since 2021. He is currently the employee representative director of the company.

Mr. Shen Dong, born in 1978, holds a master's degree and graduated from Sun Yat-sen University majoring in law. Joined the company in 2021, served as a supervisor of the company from 2023 to 2025, and has been a director of the company since 2025.

Mr. Yin Zhan, born in 1965, has a PhD in Zoology from the National University of Singapore, a professor at the Fisheries College of Ocean University of China, and a professor at the Shenzhen Research Institute of Ocean University of China. He used to be the director of the Institute of Hydrobiology, Chinese Academy of Sciences, and the director of the State Key Laboratory of Freshwater Ecology and Biotechnology. He was funded by the Outstanding Youth Fund of the National Natural Science Foundation of China. He has been selected as a leader of the innovation team in the key field of "Fish Biology and Biotechnology" of the Ministry of Science and Technology, a national expert on outstanding contributions to young and middle-aged people, and the "Ten Thousand Talents Program" of the Organization Department of the Central Committee. He is

currently the vice chairman of the Chinese Society of Oceans and Limnology, as well as the deputy editor-in-chief and editorial board member of 5 SCI journals including Engineering. He has long been engaged in the research of animal molecular developmental biology and fish endocrine regulation. He has presided over 2 national key research and development projects and 2 key projects of the National Natural Science Foundation of China. He has published nearly 70 first or corresponding author articles in international academic journals such as Nat. Med., PNAS, Science Bulletin, Engineering, etc., and has been cited more than 3,000 times by SCI source articles. He won 1 first prize of the 2022 Ministry of Education Natural Science Award (ranked third by individuals), and 5 Chinese invention patents were authorized. Currently serving as an independent director of the company.

Mr. Tan Jinsong, born in 1965, Han nationality, member of the Communist Party of China, doctor of management (accounting), is currently a professor at the School of Management of Sun Yat-Sen University, director of the Modern Accounting and Finance Research Center of Sun Yat-Sen University, vice president of Guangdong Institute of Certified Public Accountants, president of Guangzhou Internal Audit Association, chairman of the Independent Board Committee of Guangdong Association of Listed Companies, chairman of the Audit Committee of Listed Companies of Guangdong Association of Listed Companies, etc.; He is currently an independent director of the company and an independent director of the domestic Jsti Group (300284. SZ).

Mr. Li Chunhou, born in 1963, holds a Bachelor of Science degree in Zoology from Sun Yat-sen University, a national outstanding aquatic science and technology worker, and a second-level researcher. He has long been engaged in fishery resource conservation, fishery ecological environment protection and circulating aquaculture research, and won the second prize of National Marine Innovation Achievement, the third prize of Shennong Chinese Agricultural Science and Technology, the first prize of Guangdong Science and Technology, the second prize of Guangdong Science and Technology and the third prize of Guangdong Science and Technology. He is currently a researcher at the South China Sea Fisheries Research Institute of the Chinese Academy of Fishery Sciences, an executive director of the Chinese Fisheries Society, a chairman of the Fisheries Resources and Environment Branch of the Chinese Fisheries Society, a member of the National Fisheries Standardization Technical Committee, a chairman of the Fisheries Resources Sub-Technical Committee, a vice chairman of the Marine Ecological Security Professional Committee of

the Chinese Society of Environmental Sciences, a vice chairman of the Guangdong Provincial Union of Field Science Observation and Research Stations, and a director of the Guangzhou Representative Office of the China Fisheries Circulation and Processing Association. Currently serving as an independent director of the company.

(2) Senior management

Mr. Cheng Qi, born in 1980, holds a master's degree. He graduated from Huazhong University of Science and Technology in 2002 with a major in automation; from 2005 to 2008, he studied at Sun Yat-sen University with a master's degree in world economics; from 2013 to 2015, he studied at China Europe International Business School with an EMBA and obtained a master's degree in business administration. From 2002 to 2010, he served as process engineer, operation manager, supply chain manager and technical director in Guangzhou Procter & Gamble & Gamble Co., Ltd. From 2010 to 2017, he served as operation director of East Asia Pacific and global supply chain director in Esol Packaging Co., Ltd. He joined the company in 2017, served as a director of the company from 2019 to 2025, and has been the company's vice president since 2019.

Mr. Liu Guoxiang, born in 1969, bachelor degree, graduated from Huazhong Agricultural University in 1992, majoring in special aquatic products. He joined the company in 2004 and has been the company's vice president since 2019.

Mr. Yang Shaolin, born in 1974, graduated from Sun Yat-sen University majoring in business administration with a master's degree, EMBA of China Europe International Business School, senior accountant, certified public accountant and certified tax agent. From 2008 to 2012, he served as Executive Director, Chief Financial Officer and Joint Secretary of KEE Holdings Limited (HK.02011). He was selected into the high-tech enterprise evaluation expert database of the Guangdong Provincial Department of Science and Technology, and served as the vice president of the Guangdong Association of Management Accountants. Since June 2016, he has served as an off-campus tutor for the Master of Accounting in the School of Management of Sun Yat-Sen University. Since January 2026, he has served as an off-campus industry tutor for MBA, MPAcc and Maud of Sun Yat-Sen University. Since 2021, he has been a master tutor for accounting in Guangdong University of Foreign Studies. He joined the company in 2012 and has been the company's chief financial officer since 2012, and has been the company's vice president since 2019.

Mr. Chen Mingzhong, born in 1965, master degree. He is currently the vice president of Guangzhou Agricultural Leading Enterprise Association, the vice president of the Standing Committee of Guangzhou Panyu District Federation of Industry and Commerce, the vice president of Guangzhou Sanhui (Guangzhou Federation of Industrial Economics, etc.), and the executive vice president of Nancun General Chamber of Commerce in Panyu District, Guangzhou. He was awarded the honorary title of "Excellent Entrepreneur of Caring for Employees in Panyu District, Guangzhou". He joined the company in 2004 and has been the company's vice president since 2007.

Mr. Jiang Xiewu, born in 1968, bachelor degree, aquaculture engineer, the first batch of rural craftsman professionals in Guangdong Province (senior title). In 1992, he graduated from the Fisheries College of Huazhong Agricultural University, majoring in special aquatic products. He served as the vice president of China Fisheries Association, the executive president of the first council of the Aquatic Seedling Branch of China Fisheries Association, and the honorary president of Weifang Fisheries Association. He joined the company in 2004, served as a director of the company from 2007 to 2016, and served as the company's vice president from 2010 to 2016 and since 2019.

Mr. Mi Guocheng, born in 1972, bachelor degree, graduated from Southwest Agricultural University majoring in freshwater fishery. He joined the company in 2010 and has been the company's vice president since 2019.

Mr. Chen Zhongzhu, born in 1970, holds a master's degree. He joined the company in 2004 and has been the company's vice president since 2019.

Mr. Huo Quanwen, born in 1974, is studying for an MBA from Cheung Kong Graduate School of Business. He joined the company in 2012 and has been the company's vice president since 2024.

Mr. Lu Xuezhi, born in 1977, holds a master's degree from China Europe International Business School. He joined the company in 2010 and has been the company's vice president since 2024.

Mr. Hou Huaping, born in 1974, bachelor degree, graduated from Guangdong Ocean University. He joined the company in 2004 and has been its vice president since 2025.

Ms. Wang Jing, born in 1979, graduated from the University of Science and Technology of China majoring in management science in 2001. From 2006 to 2008, she studied MBA at Cheung Kong Graduate School of Business and obtained a master's degree in business administration. From 2001 to 2006, he successively worked in IFLYTEK Co., Ltd., Shenzhen Bohua Consulting Co., Ltd.,

and Tencent Technology Co., Ltd. From the beginning of 2008 to 2010, he worked as a consultant in IBM China. He joined the company in 2012 and has been the company's vice president since 2022.

Mr. Huang Zhijian, born in 1978, accountant, bachelor degree. He joined the company in 2004 and has been the company's vice president and secretary of the company's board of directors since 2012.

The controlling shareholder and actual controller serve as the chairman and general manager of the listed company at the same time

Applicable Not applicable

The actual controller of the company, Mr. Xue Hua, is one of the founders of the company. He also serves as the director of Guangzhou Haihao Investment Co., Ltd., the controlling shareholder of the company, and the chairman and president of the company. He has rich experience in corporate management and industry resources. The controlling shareholder of the company is only an investment platform company and has not carried out substantial business operations. It will not distract Mr. Xue Hua from performing his duties in the company, nor will it affect his diligence and due diligence in the company. In addition, Mr. Xue Hua serves as the chairman and president of the company at the same time, which can ensure the company's efficient and unified development strategy and business decision-making. His appointment is a reasonable arrangement for the company's current business development and complies with the relevant provisions of the Company Law and the Articles of Association. The company has formulated relevant internal control systems such as the Articles of Association, the Working Rules of the President, and the Management System of Related Parties and Related Party Transactions, which reasonably and clearly stipulate the functions and powers of the board of directors and the president, ensure standardized corporate governance and independent operation, and effectively safeguard the legitimate rights and interests of all shareholders, especially small and medium shareholders.

Serving in shareholder units

Applicable Not applicable

Name of incumbent	Name of shareholder unit	Positions held in shareholder units	Term start date	Term end date	Whether to receive remuneration allowance in the shareholder unit

Xue Hua	Guangzhou Haihao Investment Co., Ltd	Director	September 27, 2006		No
Xu Yingzhuo	Guangzhou Haihao Investment Co., Ltd	Manager	December 01, 2021	March 19, 2025	Yes
Qian Xueqiao	Guangzhou Haihao Investment Co., Ltd	Supervisor	December 01, 2021		No
Description of the position in the shareholder unit	Mr. Xu Yingzhuo continued to engage in other work in the shareholder unit after he resigned as the manager of the shareholder unit on March 19, 2025; Mr. Xu Yingzhuo was appointed as the vice president of the company in June 2025. After taking office, he did not hold any position in the shareholder unit and did not receive remuneration allowance.				

Serving in other units

Applicable Not applicable

Name of incumbent	Other unit names	Positions held in other units	Term start date	Term end date	Whether to receive remuneration allowance in other units
Xue Hua	Guangdong Airport City Investment Co., Ltd	Director	January 21, 2015		No
	Guangzhou Huading Investment Holdings Co., Ltd	Supervisor	May 19, 2022		No
	Guangzhou Huayu Investment Co., Ltd	Director	December 14, 2021		No
Xu Yingzhuo	Guangdong Haihaowan Development Co., Ltd	Chairman	April 22, 2020		No
	Guangzhou Yanling Investment Development Co., Ltd	Executive Director	June 02, 2021		No
	Guangzhou Yuyi Investment Development Co., Ltd	Supervisor	June 04, 2021		No
	Guangzhou Yansheng Investment Holdings Co., Ltd	Executive Director	June 08, 2021		No
Qian Xueqiao	Guangzhou Huayu Investment Co., Ltd	Supervisor	December 14, 2021		No
	Guangzhou Qingyuan Investment Co., Ltd	Executive Director	February 25, 2022		No
Yin Zhan	School of Fisheries, Ocean University of China	Professor	November 28, 2024		Yes
	Shenzhen Research Institute of Ocean University of China	Professor	November 28, 2024		Yes
Tan Jin Song	Sun Yat-sen University	Professor	June 01, 2002		Yes
	COSCO Shipping Specialized Carriers Co., Ltd.	Independent director	December 06, 2018	September 25, 2025	Yes
	Jsti Group	Independent director	January 16, 2026		Yes
Liu Guoxiang	Guangzhou Qingyuan Investment Co., Ltd	Supervisor	February 25, 2022		No
Yang Shaolin	Sun Yat-sen University	Master's Off-campus Tutor	June 05, 2016	June 05, 2028	Yes
	Guangdong University of Foreign Studies	Master Tutor	January 01, 2025	January 01, 2030	No
	Guangdong Association of Management Accountants	Vice President	October 01, 2021	October 01, 2027	No
	Sun Yat-sen University	Off-campus industry mentor	January 17, 2026	December 31, 2028	Yes

Jiang Xiewu	Guangzhou Haishengyuan Investment Co., Ltd	Executive Director	January 27, 2022		No
Huo Quanwen	Linyi Jiajun Management Consulting Co., Ltd	Executive Director, General Manager	April 26, 2020		No
	Linyi Haiding Management Consulting Co., Ltd	Executive Director, General Manager	April 29, 2015		No
Description of employment in other units	Not applicable.				

Punishment by securities regulatory authorities of the company's current and resigned directors and senior executives in the past three years during the reporting period

Applicable Not Applicable

3. Remuneration of directors and senior management

Decision-making procedures, basis for determination, and actual payment of remuneration for directors and senior executives

The company has formulated the "Remuneration and Appraisal Management System for Directors and Senior Managers" in accordance with national laws and regulations and in light of its own actual conditions. As the highest authority of the company, the shareholders' meeting is responsible for reviewing and approving the implementation, change and termination of the remuneration system. The company has formulated the "Remuneration Plan for Directors and Senior Management": independent directors adopt an annual allowance system with an allowance standard of 180,000 yuan per year; non-independent directors do not receive director allowances from the company, and non-independent directors who concurrently hold senior management or core positions are paid according to the salary standard of senior management or core positions; the remuneration of directors and senior management who concurrently hold core positions consists of basic salary, performance salary and medium and long-term incentives.

Remuneration of directors and senior management during the reporting period

Unit: ten thousand yuan

Name	Sex	Age	Position	Employment status	Total pre-tax compensation received from the company	Whether to get paid from the company's affiliates

Xue Hua	Male	56	Chairman, President	Incumbent	406.09	No
Xu Yingzhuo	Male	58	Co-Chairman, Vice President	Incumbent	51.64	Yes
Qian Xueqiao	Male	59	Employee Representative Director, Vice President, Chief Engineer	Incumbent	210.29	No
Shen Dong	Male	48	Director	Incumbent	179.38	No
			Supervisor	Outgoing		
Yin Zhan	Male	61	Independent director	Incumbent	9.75	No
Tan Jin Song	Male	61	Independent director	Incumbent	9.75	No
Li Chunhou	Male	63	Independent director	Incumbent	9.75	No
Gui Jianfang	Male	70	Independent director	Outgoing	0.39	No
He Jianguo	Male	64	Independent director	Outgoing	8.25	No
Liu Yunguo	Male	60	Independent director	Outgoing	8.25	No
Gao Zexia	Female	44	Independent director	Outgoing	7.86	No
Cheng Qi	Male	46	Vice-President	Incumbent	221.67	No
Liu Guoxiang	Male	57	Vice-President	Incumbent	197.94	No
Yang Shaolin	Male	52	Vice President, Chief Financial Officer	Incumbent	456.5	No
Chen Mingzhong	Male	61	Vice-President	Incumbent	62.49	No
Jiang Xiewu	Male	58	Vice-President	Incumbent	198.99	No
Mi Guocheng	Male	54	Vice-President	Incumbent	196.94	No
Chen Zhongzhu	Male	56	Vice-President	Incumbent	179.87	No
Huo Quanwen	Male	51	Vice-President	Incumbent	247.78	No
Zhang Guijun	Male	52	Vice-President	Outgoing	119.44	No
Lu Xuezhi	Male	49	Vice-President	Incumbent	167.67	No
Hou Huaping	Male	52	Vice-President	Incumbent	87.51	No
Yang Jiantao	Male	57	Vice-President	Outgoing	79.62	No
Wang Jing	Female	47	Vice-President	Incumbent	216.39	No
Huang Zhijian	Male	48	Vice President, Secretary of the Board	Incumbent	194.67	No
Wang Hua	Male	39	Supervisor	Outgoing	39.73	No
Mu Yongfang	Female	37	Supervisor	Outgoing	25.54	No
Total	--	--	--	--	3,594.15	--

Note: 1. The remuneration amount of new and outgoing directors, supervisors and senior executives during the reporting period is the amount of remuneration they received during their tenure during the reporting period. For the term of office of each director, supervisor and senior management during the reporting period, please refer to "IV. 1 Basic Information" in this chapter.

2. The above table does not include the total amount of operating profit sharing and special bonuses paid and distributed by the 16 vice presidents of the company in 2025, totaling RMB 94,607,200.

3. Mr. Xu Yingzhuo will not receive remuneration from affiliated companies from June 17, 2025.

The assessment basis for the actual remuneration of all directors and senior management at the end of the reporting period	It is decided in accordance with the company's "Directors and Senior Management Remuneration and Appraisal Management System" and related systems, combined with the company's performance realization and the contribution of the employees to the company's operation and management.
The completion of the assessment of the actual remuneration of all directors and senior management at the end of the reporting period	Finished
Deferred payment arrangements for the actual remuneration of all directors and senior management at the end of the reporting period	No
Stop payment recourse for all directors and senior management actually received remuneration at the end of the reporting period	No

Other information

Applicable Not Applicable

V. Directors' performance of duties during the reporting period

1. Directors' attendance at the board of directors and shareholders' meeting

Directors' attendance at the board of directors and shareholders' meeting							
Director's name	The number of times you should participate in the board of directors during the reporting period	On-site attendance at the board of directors	Participation in the Board of Directors by Correspondence	Number of entrusted attendance at the board of directors	Number of absences from the board of directors	Whether to fail to attend board meetings in person for two consecutive times	Number of shareholders' meetings
Xue Hua	7	7	0	0	0	No	4
Xu Yingzhuo	7	4	3	0	0	No	3
Qian Xueqiao	7	4	3	0	0	No	2
Shen Dong	5	4	1	0	0	No	2
Yin Zhan	5	1	4	0	0	No	3
Tan Jin Song	5	1	4	0	0	No	3
Li Chunhou	5	4	1	0	0	No	3
Cheng Qi	2	2	0	0	0	No	2
He Jianguo	2	1	1	0	0	No	2
Liu Yunguo	2	1	1	0	0	No	3
Gao Zexia	2	1	1	0	0	No	3
Gui Jianfang	0	0	0	0	0	No	2

Explanation of failing to attend the board of directors in person for two consecutive times

During the reporting period, there was no situation in which the company failed to attend the board of directors in person for two consecutive times.

2. Directors' objections to the company's related matters

Whether the directors raise objections to the company's related matters

Yes No

During the reporting period, the directors did not raise any objections to the company's relevant matters.

3. Other explanations for directors to perform their duties

Whether the directors' recommendations on the company have been adopted

Yes No

Directors' statement on whether the company's proposal was adopted or not adopted

During the reporting period, all directors of the company carried out their work in strict accordance with the "Company Law", "Shenzhen Stock Exchange Stock Listing Rules" and other laws and regulations, as well as the "Articles of Association", "Rules of Procedures of the Shareholders' Meeting", "Rules of Procedures of the Board of Directors" and other company systems. They were faithful, diligent and responsible. According to the actual situation of the company, they put forward relevant opinions on the company's major governance and business decisions. After full communication and discussion, they reached a consensus. And resolutely supervise and promote the implementation of the resolutions of the board of directors, ensure that the decision-making is scientific, timely and efficient, and safeguard the legitimate rights and interests of the company and all shareholders.

VI. The status of the special committees under the board of directors during the reporting period

Committee name	Membership	Number of meetings held	Date	Meeting content	Important comments and suggestions made	Other performance of duties	Details of the objection (if any)
Audit Committee	Liu Yunguo, He Jianguo, Gao Zexia	3	April 18, 2025	2024 Annual Periodic Report on Financial Information, Internal Control Evaluation Report, and Review Opinions on Impairment Provisions	-	No	No
			April 18, 2025	Financial Report and Internal Audit Report for the First Quarter of 2025	-	No	No
			June 13, 2025	Review the qualifications for appointing the chief financial officer and the person in charge of internal audit	-	No	No
Audit Committee	Tan Jinsong, Li Chunhou, Shen Dong	4	July 23, 2025	2025 semi-annual financial report and internal audit report; hire 2025 audit agency	-	No	No
			October 16, 2025	2025 third quarter report and internal audit report	-	No	No
			December 30, 2025	2025 Annual Audit Plan	-	No	No
			December 30, 2025	The company's 2025 internal audit work report and 2026 internal audit work plan	-	No	No
Nomination Committee	He Jianguo, Liu Yunguo, Cheng Qi	2	May 23, 2025	Nominate non-independent directors and independent directors of the seventh board of directors of the company	-	No	No
			June 13, 2025	Review the qualifications for appointing senior management personnel of the company	-	No	No
Remuneration and Appraisal Committee	Liu Yunguo, He Jianguo, Qian Xueqiao	2	April 18, 2025	2021 stock options do not meet the exercise conditions and are cancelled; 2024 stock options do not meet the exercise conditions and are cancelled; the company's 2021 stock option incentive plan and some stock options of the 2024 stock option incentive plan are cancelled; the performance evaluation indicators for the first vesting period of the	-	No	No

Committee name	Membership	Number of meetings held	Date	Meeting content	Important comments and suggestions made	Other performance of duties	Details of the objection (if any)
				2024 employee stock ownership plan are not reached			
			May 29, 2025	Proposal on Amending the "Remuneration Management System for Directors, Supervisors and Senior Executives" and changing its name to "Remuneration Management System for Directors and Senior Executives"		No	No
Strategy Committee	Xue Hua, Xu Yingzhuo, Gao Zexia	1	April 18, 2025	Securities and Futures and Derivatives Trading Solutions	-	No	No
Strategy Committee	Xue Hua, Xu Yingzhuo, Qian Xueqiao	2	July 25, 2025	Hedging scheme	-	No	No
			October 16, 2025	The plan to spin off overseas subsidiaries and list them on the Hong Kong Stock Exchange	-	No	No

VII. Work of the Audit Committee

Whether the audit committee found out whether the company was at risk during its oversight activities during the reporting period

Yes No

The Audit Committee has no objection to the supervision matters during the reporting period.

VIII. Company employees

1. Number of employees, professional composition and education level

Number of employees of the parent company at the end of the reporting period (persons)	2,818
Number of employees in major subsidiaries at the end of the reporting period (persons)	41,358
Total number of employees at the end of the reporting period (person)	44,176
The total number of salaried employees in the current period (person)	44,176
Number of retired employees (persons) to be borne by the parent company and its main subsidiaries	0
Professional composition	
Professional composition category	Professional composition (person)

Production staff	21,008
Salesperson	12,151
Technician	4,208
Financial officer	1,959
Administrative staff	3,799
Purchasing staff	1,051
Total	44,176
Education level	
Education category	Quantity (persons)
PhD	152
Master	2,423
Undergraduate	10,458
College	9,314
High school, technical secondary school and below	21,829
Total	44,176

2. Salary policy

On the basis of strictly abiding by the "Labor Law of the People's Republic of China", "Labor Contract Law of the People's Republic of China" and other relevant national and local laws and regulations, departmental rules and normative documents, combined with the characteristics of the industry and the company's operation, and taking the overall development strategy and human resource management planning goals as the starting point, the company has formulated the "Salary Management System", "Performance Management System" and other systems, forming a scientific and reasonable salary incentive and performance appraisal management system, Ensure that employees receive proper labor compensation, fully mobilize their enthusiasm, initiative and creativity, and encourage employees to make positive contributions to the development of the company.

The general principles of the company's compensation policy are: based on job value and employee contribution, emphasizing efficiency first and taking into account fairness; the compensation system implements dynamic balance, and employee compensation is adjusted with changes in position, rank and job performance, reflecting employee's job contribution and performance; at the same time, the compensation level comprehensively considers regional and industry conditions, maintains moderate competitiveness, and relies on a scientific job system to

objectively evaluate the relative value of each position to maintain internal fairness; In addition, the increase in total compensation is reasonably matched with the company's economic benefits, comprehensively considering the gradual increase in per capita efficiency, and adhering to the principle of economy, so as to achieve the common sustainable development of the company and its employees.

At the same time, in order to link work performance with salary and personal interests with team interests, improve employees' sense of team and responsibility, and make employees' efforts consistent with the company's goals, the company continuously reforms and improves the salary, benefits and insurance systems to create better social and economic benefits.

3. Training plan

The company's talent training has always been centered on improving the capabilities of the organization and employees to ensure the effective realization of strategic goals. The company has always placed talent training in an important position, and knows that the growth and development of employees is the key driving force and core resource to promote the company's sustainable prosperity. Haida College, as the company's talent training functional department, always follows the group's strategic orientation, closely meets business needs, upholds the core value of "all efforts are only for you to grow", and is committed to solving the core problems in the development of the organization with the principle of combining elite training and inclusive education. Through the online and offline teaching mode, the talent training project is deeply integrated with the corporate strategy and business, and the path of "training is work, continuous learning at work" is realized.

During the reporting period, Haida College continued to build a learning organization centered on creating value for customers, and promoted key projects such as the training of IDP core cadres, the training of regional reserve financial leaders, and MDP outstanding managers, and cultivated a group of management cadres with cultural strategic vision, business operation ability and leadership. At the same time, the cultural education of new employees in campus recruitment and social recruitment continued to be strengthened and standardized; The training of lecturers and mentors goes hand in hand, and has cultivated a group of lecturers and mentors with strong professional ability and rich experience for the group. In terms of overseas talent training, through carefully crafted talent

training programs, it has successfully cultivated a group of localized professional backbones and cadre teams, which effectively promoted cross-cultural communication and integration. The resources of the group's online learning platform "Haiwei" continue to iterate and become more abundant, which provides strong support for accelerating the formation of the group's learning ecology. A strong talent training atmosphere has been formed within the group, the talent training resource system has been improved day by day, the learning path map of each professional center has been continuously optimized and upgraded, and the training system of each business line has gradually matured, and it has become the work highlight of HR and business managers, It has laid a solid foundation for the continuous enrichment of the learning resource library and the in-depth construction of the learning ecology of Haida University.

4. Labor outsourcing

Applicable Not Applicable

IX. Profit distribution of the company and capitalization of capital reserve into share capital

During the reporting period, the profit distribution policy, especially the formulation, implementation or adjustment of the cash dividend policy

Applicable Not applicable

The 2024 Annual General Meeting of Shareholders held on May 13, 2025 reviewed and approved the "Proposal on the 2024 Profit Distribution Plan". The distribution plan is based on the "total share capital of the repurchased shares deducted from the share registration date when the distribution plan is implemented in the future (that is, the number of shares that can participate in the distribution on the share registration date when the distribution plan is implemented in the future)", The cash dividend is 11.00 yuan (including tax) for every 10 shares, and the total proposed cash dividend shall not exceed the profit available for distribution to shareholders of the parent company on December 31, 2024. On June 27, 2025, the implementation of the equity distribution was completed.

The 2025 Third Extraordinary Shareholders' Meeting held on August 14, 2025 reviewed and approved the "Proposal on the 2025 Interim Profit Distribution Plan". The distribution plan is: "The total share capital of the repurchased shares will be deducted from the share registration date when the distribution plan is implemented in the future (that is, the number of shares that can participate in the distribution on the share registration date when the distribution plan is implemented in the future)" as the base, and a cash dividend of RMB 2.00 (including tax) will be distributed for every 10 shares, The total amount of cash to be distributed shall not exceed the profit available for distribution to shareholders of the parent company as of June 30, 2025. On September 25, 2025, the implementation of this equity distribution was completed.

During the reporting period, the company strictly implemented the profit distribution policies such as the Articles of Association, the Dividend Return Plan for the Next Three Years (2022-2024) and the Dividend Return Plan for the Next Three Years (2025-2027).

Special description of cash dividend policy	
Whether it complies with the provisions of the company's articles of association or the requirements of the resolutions of the shareholders meeting:	Yes
Whether the dividend standard and ratio are clear and clear:	Yes
Whether the relevant decision-making procedures and mechanisms are complete:	Yes
Whether independent directors perform their duties and play their due role:	Yes
If the company does not distribute cash dividends, it shall disclose the specific reasons and the measures it plans to take in the next step to enhance the level of investor returns:	Not applicable
Whether small and medium shareholders have the opportunity to fully express their opinions and demands, and whether their legitimate rights and interests are fully protected:	Yes
If the cash dividend policy is adjusted or changed, whether the conditions and procedures are compliant and transparent:	Yes

The company made a profit during the reporting period and the parent company's profit available for distribution to shareholders was positive, but no cash dividend distribution plan was proposed

Applicable Not Applicable

Profit distribution and capitalization of capital reserve during the reporting period

Applicable Not applicable

Bonus shares for every 10 shares (shares)	0
Dividend per 10 shares (yuan) (including tax)	11

The share capital base of the distribution plan (shares)	The total share capital on the record date of the future implementation of the distribution plan minus the repurchased shares
Cash dividend amount (yuan) (tax included)	2,142,574,278.70
Amount of cash dividends in other ways (such as repurchasing shares) (yuan)	718,617,412.25
Total cash dividends (including other methods) (yuan)	2,861,191,690.95
Distributable profit (yuan)	3,963,841,466.35
The proportion of total cash dividends (including other methods) to total profit distribution	100%
The cash dividend distribution	
If the company's development stage is in the growth period and has major capital expenditure arrangements, when the profit distribution is carried out, the proportion of cash dividends in this profit distribution should be at least 20%	
Detailed description of the profit distribution or capital reserve transfer plan	
<p>According to the audit report issued by Grant Thornton Zhitong Certified Public Accountants LLP, the net profit attributable to shareholders of the listed company in the company's 2025 consolidated statement was RMB 4,280,330,734.08, and the net profit of the parent company was RMB 781,782,694.93.</p> <p>According to the relevant provisions of the Company Law and the Articles of Association, the accumulated amount of the company's statutory surplus reserve has reached more than 50% of the company's registered capital. The company will no longer withdraw the statutory surplus reserve or withdraw the discretionary reserve in 2025. As of December 31, 2025, The profit available for distribution to shareholders in the consolidated statement is RMB 18,316,085,114.07, and the profit available for distribution to shareholders of the parent company is RMB 3,963,841,466.35.</p> <p>According to the "Stock Listing Rules of the Shenzhen Stock Exchange" (hereinafter referred to as the "Stock Listing Rules "), the profit distribution of a listed company shall be based on the profit available for distribution in the statement of the parent company. At the same time, in order to avoid over-distribution, the company should determine the specific profit distribution ratio based on the principle of the lower of the profit available for distribution in the consolidated statement and the parent company's statement. Therefore, the company's 2025 profit distribution plan is based on the parent company's profit available for distribution to shareholders on December 31, 2025.</p> <p>Based on the company's operations in 2025, combined with the company's business scale and future development needs, as well as the reasonable demands of investors and continuous return to shareholders, the company has formulated a profit distribution plan for 2025 (hereinafter referred to as the "distribution plan "): the company plans to deduct the total share capital of the repurchased shares from the equity registration date when the distribution plan is implemented in the future (that is, the number of shares that can participate in the distribution on the equity registration date when the distribution plan is implemented in the future) as the base, The cash dividend of RMB 11.00 (including tax) will be distributed for every 10 shares. The total cash dividend to be distributed shall not exceed the profit available for distribution to shareholders of the parent company on December 31, 2025, and the remaining undistributed profit will be carried forward to subsequent years. Based on the calculation of the total share capital of the company deducting the repurchased shares as of the disclosure date of this distribution plan, it is estimated that a total of 1,809,837,124.70 yuan (tax included) will be distributed in cash dividends.</p> <p>The company's mid-term equity distribution for 2025 was completed on September 25, 2025, with a cash dividend of RMB 332,737,154.00. Combined with the above-mentioned 2025 profit distribution plan, it is estimated that cash dividends will be distributed, and the company's accumulated cash dividends in 2025 will total 2,142,574,278.70 yuan. As of December 31, 2025, the company will use cash as the consideration to repurchase shares in the amount of 718,617,412.25 yuan by means of centralized bidding. The shares corresponding to the repurchase amount have been cancelled on April 22, 2026. In 2025, the company expects to accumulate cash dividends and repurchase shares totaling 2,861,191,690.95 yuan.</p>	

X .Implementation of the company's equity incentive plan, employee stock ownership plan or other employee incentive measures

Applicable Not applicable

1. Equity incentives

(1) 2021 Stock Option Incentive Plan

On April 18, 2025, the company held the twenty-fourth meeting of the sixth board of directors and the nineteenth meeting of the sixth board of supervisors. Deliberated and approved the "Proposal on the Company's 2021 Stock Option Incentive Plan for the first grant of the fourth exercise period and the reserved grant of the third exercise period that does not meet the exercise conditions and cancels the corresponding stock options" and "The Proposal on the Cancellation of the Company's 2021 Stock Option Incentive Plan and Part of the 2024 Stock Option Incentive Plan". It was determined that the first grant of the fourth exercise period and the reserved grant of the third exercise period of the company's 2021 stock option incentive plan did not meet the exercise conditions, and 9,719,550 corresponding stock options were agreed to be cancelled; 467,490 stock options corresponding to 241 incentive objects who resigned or terminated their labor relations in the 2021 stock option incentive plan were agreed to be cancelled. The proposal has been reviewed and approved by the first meeting of the Remuneration and Appraisal Committee of the company's sixth board of directors in 2025, and the company's board of supervisors issued a verification opinion. After review and confirmation by China Securities Depository and Clearing Co., Ltd. Shenzhen Branch, on May 21, 2025, the company completed the cancellation of 9,719,550 stock options granted for the first time in the fourth exercise period of the 2021 stock option incentive plan and reserved for the third exercise period, as well as 467,490 stock options granted by some incentive objects that have been granted but have not met the exercise conditions.

(2) 2024 Stock Option Incentive Plan

On April 18, 2025, the company held the twenty-fourth meeting of the sixth board of directors and the nineteenth meeting of the sixth board of supervisors, and reviewed and approved the "Proposal on the first exercise period of the company's 2024 stock option incentive plan that does not meet the exercise conditions and cancels the corresponding stock options", "The Proposal on Canceling the Company's 2021 stock option incentive plan and some stock options in the 2024 stock option incentive plan", It was determined that the first exercise period of the company's 2024 stock option incentive plan did not meet the exercise conditions, and 16,191,090 corresponding stock options were agreed to be cancelled; 771,205 stock options corresponding to 198 incentive objects of

the 2024 stock option incentive plan who resigned or terminated their labor relations were agreed to be cancelled. The proposal has been reviewed and approved by the first meeting of the Remuneration and Appraisal Committee of the sixth board of directors of the company in 2025, and the board of supervisors of the company issued a verification opinion. After review and confirmation by China Securities Depository and Clearing Co., Ltd. Shenzhen Branch, the company completed the cancellation of 16,191,090 stock options in the first exercise period of the 2024 stock option incentive plan and 771,205 stock options that have been granted by some incentive objects and have not met the exercise conditions on May 21, 2025.

(3) Accounting treatment of equity incentives and its impact on company performance

According to the relevant provisions of "Accounting Standards for Business Enterprises No. 11 — Share Payment", the company will revise the number of stock options expected to be exercised on each balance sheet date of the waiting period based on the latest obtained follow-up information such as the change in the number of exercisers and the completion of performance indicators, and the services obtained in the current period will be included in the relevant costs or expenses and capital reserve according to the fair value of the stock option grant date.

The implementation of the above-mentioned equity incentive plan will not have a significant impact on the company's financial position and operating results during the reporting period and in the future.

Equity incentives received by directors and senior managers of the company

Applicable Not applicable

Unit: share

Name	Position	Number of stock options held at the beginning of the year	Number of newly granted stock options during the reporting period	Number of exercisable shares during the reporting period	Number of shares exercised during the reporting period	The number of shares exercised during the reporting period and the exercise price (yuan/share)	Number of stock options held at the end of the period	Market price at the end of the reporting period (yuan/share)	Number of restricted shares held at the beginning of the period	The number of unlocked shares in the current period	Number of newly granted restricted shares during the reporting period	Grant price of restricted stock (yuan/share)	Number of restricted shares held at the end of the period
Qian	Employee	58,00	0	0	0	0	29,0	55.38	0	0	0	0	0

Name	Position	Number of stock options held at the beginning of the year	Number of newly granted stock options during the reporting period	Number of exercisable shares during the reporting period	Number of shares exercised during the reporting period	The number of shares exercised during the reporting period and the exercise price (yuan/share)	Number of stock options held at the end of the period	Market price at the end of the reporting period (yuan/share)	Number of restricted shares held at the beginning of the period	The number of unlocked shares in the current period	Number of newly granted restricted shares during the reporting period	Grant price of restricted stock (yuan/share)	Number of restricted shares held at the end of the period
Xueqiao	Representative Director, Vice President, Chief Engineer	0					00						
Chen g Qi	Vice-President	62,000	0	0	0	0	31,000	55.38	0	0	0	0	0
Liu Guoxiang	Vice-President	54,000	0	0	0	0	27,000	55.38	0	0	0	0	0
Yang Shaolin	Vice President, Chief Financial Officer	58,000	0	0	0	0	29,000	55.38	0	0	0	0	0
Jiang Xiewu	Vice-President	54,000	0	0	0	0	27,000	55.38	0	0	0	0	0
Mi Guocheng	Vice-President	54,000	0	0	0	0	27,000	55.38	0	0	0	0	0
Chen Zhongzhu	Vice-President	62,000	0	0	0	0	31,000	55.38	0	0	0	0	0
Huo Quanwen	Vice-President	46,000	0	0	0	0	23,000	55.38	0	0	0	0	0
Lu Xuezhong	Vice-President	50,000	0	0	0	0	25,000	55.38	0	0	0	0	0
Hou Huaping	Vice-President	48,000	0	0	0	0	24,000	55.38	0	0	0	0	0
Wang Jing	Vice-President	50,000	0	0	0	0	25,000	55.38	0	0	0	0	0
Huang Zhijian	Vice President, Secretary of the Board	58,000	0	0	0	0	29,000	55.38	0	0	0	0	0
Total	--	654,000	0	0	0	--	327,000	--	0	0	0	--	0
Remarks (if any)	1. During the reporting period, the Company held the twenty-fourth meeting of the sixth board of directors												

Name	Position	Number of stock options held at the beginning of the year	Number of newly granted stock options during the reporting period	Number of exercisable shares during the reporting period	Number of shares exercised during the reporting period	The number of shares exercised during the reporting period and the exercise price (yuan/share)	Number of stock options held at the end of the period	Market price at the end of the reporting period (yuan/share)	Number of restricted shares held at the beginning of the period	The number of unlocked shares in the current period	Number of newly granted restricted shares during the reporting period	Grant price of restricted stock (yuan/share)	Number of restricted shares held at the end of the period
		<p>and the nineteenth meeting of the sixth board of supervisors, and reviewed and approved the "Proposal on the Company's 2021 Stock Option Incentive Plan for the First Grant of the Fourth Exercise Period and the Reserved Grant of the Third Exercise Period Does Not Meet the Exercise Conditions and Cancellation of the Corresponding Stock Options", and agreed that the Company will cancel the first grant of stock options and the reserved grant of stock options that the incentive objects have been granted but did not meet the exercise conditions. Among them, the cancellation of a total of 363,000 stock options for directors and senior executives will be completed on May 21, 2025.</p> <p>2. Mr. Hou Huaping was appointed by the board of directors as the vice president of the company on June 16, 2025. The number of stock options he held before taking office has been included in the report at the beginning of the reporting period.</p> <p>3. Mr. Zhang Guijun and Mr. Yang Jiantao have resigned from their positions as vice presidents of the company on November 26, 2025. The table does not include the number of stock options held by the two of them.</p>											

Evaluation mechanism and incentives for senior managers

The company has established a mechanism for the selection, evaluation, incentive and restraint of senior management personnel. All senior management personnel of the company are appointed by the board of directors. They are responsible to the board of directors and undertake the business indicators issued by the board of directors. The board of directors has a special meeting of independent directors to formulate and supervise the executive compensation and assessment system to ensure its rationality and fairness. In order to ensure that the behavior of executives is consistent with the company's long-term interests, and improve the company's performance. The following evaluation mechanism has been established: According to the company's strategic goals, key performance indicators such as financial (such as sales volume, profit, ROA) and non-financial indicators (such as market share, customer satisfaction, and employee growth) are set, and the performance of executives is comprehensively evaluated from the four dimensions of finance, customers, internal processes, learning and growth. And through the group talent management committee to collectively evaluate the performance of executives, to ensure the combination of long-term and short-term goals, not only focusing on short-term performance, but also evaluating the

realization of long-term strategic goals. The design of executive incentive mechanism is diversified. The compensation structure includes fixed compensation, annual performance bonus, growth sharing, long-term incentives, etc. The compensation incentives are closely linked with performance appraisal, and the annual bonus, growth sharing, and long-term incentives are all linked to performance goals and achievement. The company also pays attention to non-cash incentives such as honors and career development opportunities to enhance the sense of belonging and achievement of executives. In summary, during the reporting period, senior management's assessment and incentives took into account the company's short-term performance and long-term development, and through a reasonable and diversified salary structure and equity incentives, it ensured that the interests of senior management were consistent with those of the company and shareholders.

2. Implementation of the Employee Stock Ownership Plan

Applicable Not applicable

All effective employee stock ownership plans during the reporting period

Scope of employees	Number of employees	Total number of shares held (shares)	Changes	As a percentage of the total share capital of listed companies	Sources of funds for the implementation of the plan
Participants of the 2024 Employee Stock Ownership Plan are directors, supervisors, senior management and other core personnel	No more than 750	3,357,761	No	0.20%	Employees' legitimate income, self-financing or other means permitted by applicable law

Shareholding of directors and senior executives in the employee stock ownership plan during the reporting period

Name	Position	Number of shares held at the beginning of the reporting period (shares)	Number of shares held at the end of the reporting period (shares)	As a percentage of the total share capital of listed companies
Qian Xueqiao	Employee Representative Director, Vice President, Chief Engineer	864,000	432,000	0.03%
Shen Dong	Director			
Cheng Qi	Vice-President			
Liu Guoxiang	Vice-President			
Yang Shaolin	Vice President, Chief Financial Officer			
Jiang Xiewu	Vice-President			

Mi Guocheng	Vice-President			
Chen Zhongzhu	Vice-President			
Huo Quanwen	Vice-President			
Lu Xuezhi	Vice-President			
Hou Huaping	Vice-President			
Wang Jing	Vice-President			
Huang Zhijian	Vice President, Secretary of the Board			

Changes in asset management institutions during the reporting period

Applicable Not Applicable

Changes in equity during the reporting period due to the disposal of shares by holders, etc

Applicable Not applicable

As of the end of the reporting period, some of the company's shares held by the ESOP in 2024 have been sold through centralized bidding. The number of shares traded was 3,357,700 shares, and the remaining number of shares held was 3,357,761 shares, accounting for 0.20% of the company's total share capital at the end of the reporting period.

Exercise of shareholder rights during the reporting period

During the reporting period, the company's 2024 employee stock ownership plan attended the company's fourth extraordinary shareholders meeting in 2025 through online voting and exercised shareholder rights, and voted in favor of the proposals considered by the shareholders meeting.

Other relevant circumstances and explanations of the employee stock ownership plan during the reporting period

Applicable Not Applicable

Changes in the membership of the Employee Stock Ownership Plan Management Committee

Applicable Not applicable

On November 25, 2025, the 2024 Employee Stock Ownership Plan held the first holders' meeting in 2025, and the Proposal on Changing the Members of the 2024 Employee Stock Ownership Plan Management Committee was reviewed and approved. Mr. Hou Huaping and Mr. Ye Moutian resigned from the 2024 Employee Stock Ownership Plan Management Committee due to personal reasons, and Mr. Liu Changcheng and Mr. Wang Hua were elected as members of the 2024 Employee

Stock Ownership Plan Management Committee. Together with the original member, Ms. Yang Huafang, the management committee was formed, and the term of office was the same as the duration of this shareholding plan.

The financial impact of the employee stock ownership plan on listed companies during the reporting period and related accounting treatments

Applicable Not applicable

The accounting treatment of the company's employee stock ownership plan is in accordance with the "Accounting Standards for Business Enterprises No. 11 — Share-based Payment": For equity-settled share-based payment in exchange for employee services after completing the service within the waiting period or meeting the specified performance conditions, the fair value of the equity instrument on the grant date shall be based on the best estimate of the number of exercisable equity instruments on each balance sheet date during the waiting period, The services obtained in the current period are included in the relevant costs or expenses and capital reserves.

The implementation of the aforementioned employee stock ownership plan will not have a significant impact on the company's financial position and operating results during the reporting period and in the future.

Termination of employee stock ownership plans during the reporting period

Applicable Not Applicable

Other instructions:

No

3. Other employee incentives

Applicable Not Applicable

XI. Construction and implementation of the internal control system during the reporting period

1. Construction and implementation of internal control

In accordance with the "Company Law", "Securities Law", "Basic Norms of Enterprise Internal Control", "Shenzhen Stock Exchange Stock Listing Rules" and other laws and regulations, the company has established, improved and effectively implemented internal control, reasonably ensured the legal compliance of operation and management, asset safety, authenticity and integrity of financial reports and related information, and improved operating efficiency and effectiveness. The company revised, supplemented and improved the daily operation and management regulations in a timely manner, and the internal control operation mechanism was effective, which achieved the expected goals of internal control, protected the interests of the company and all shareholders, and laid a good institutional foundation for the healthy and rapid development of the company. The Company's Internal Control Self-evaluation Report 2025 comprehensively, truthfully and accurately reflected the actual situation of the Company's internal control. During the reporting period, the Company had no major deficiencies and major deficiencies in internal control.

2. Details of major deficiencies in internal control discovered during the reporting period

Yes No

XII. The management and control of the company's subsidiaries during the reporting period

Company name	Integration plan	Integration progress	Problems encountered in integration	Solutions taken	Resolution progress	Follow-up resolution plan
Zhuhai Dehai Biotechnology Co., Ltd. and its subsidiaries	In accordance with the relevant regulations of the China Securities Regulatory Commission, the Shenzhen Stock Exchange and the company's articles of association of the listed company, guide and standardize the target company's institutional setup, personnel adjustment, internal control system, financial system, etc., and incorporate it into the listed company system for unified management	Integrated	Not applicable	Not applicable	Not applicable	Not applicable
Zhejiang Lanke Seed Technology	In accordance with the relevant regulations of the China Securities Regulatory Commission, the Shenzhen Stock	Integrated	Not applicable	Not applicable	Not applicable	Not applicable

Company name	Integration plan	Integration progress	Problems encountered in integration	Solutions taken	Resolution progress	Follow-up resolution plan
Co., Ltd	Exchange and the company's articles of association of the listed company, guide and standardize the target company's institutional setup, personnel adjustment, internal control system, financial system, etc., and incorporate it into the listed company system for unified management					
PT BIBIT UNGGUL (Indonesia Quality Seed Industry Co., Ltd.)	In accordance with the relevant regulations of the China Securities Regulatory Commission, the Shenzhen Stock Exchange and Indonesia and the articles of association of the listed company, guide and standardize the institutional setting, personnel adjustment, internal control system, financial system and other aspects of the target company, and incorporate it into the listed company system for unified management	Integrated	Not applicable	Not applicable	Not applicable	Not applicable

There is an abnormality in the management and control of the subsidiary

Yes No

XIII. Internal control evaluation report or internal control audit report

1. Internal control evaluation report

Disclosure date of the full text of the internal control evaluation report	April 28, 2026	
Internal Control Evaluation Report Full Text Disclosure Index	Juchao Information Network (www.cninfo.com.cn)	
The proportion of the total assets of the units included in the evaluation scope to the total assets of the company's consolidated financial statements	100.00%	
The proportion of the operating income of the unit included in the evaluation scope to the operating income of the company's consolidated financial statements	100.00%	
Defect identification standard		
Category	Financial report	Non-financial reporting
Qualitative criteria	For details, please refer to the "2025 Internal Control Self-evaluation Report" disclosed on the same day	For details, please refer to the "2025 Internal Control Self-evaluation Report" disclosed on the same day
Quantitative standard	For details, please refer to the "2025 Internal Control Self-evaluation Report" disclosed on the same day	For details, please refer to the "2025 Internal Control Self-evaluation Report" disclosed on the same day
Number of material defects in financial reporting (a)	0	
Number of material deficiencies in non-financial reporting (pieces)	0	

Number of significant deficiencies in financial reporting (a)	0
Number of significant deficiencies in non-financial reporting (a)	0

2. Internal control audit report

Applicable Not applicable

Deliberation opinion paragraph in the internal control audit report	
On December 31, 2025, the Company maintained effective internal control over financial reporting in all material aspects in accordance with the Basic Norms for Enterprise Internal Control and relevant regulations.	
Disclosure of internal control audit reports	Disclose
Disclosure date of the full text of the internal control audit report	April 28, 2026
Internal Control Audit Report Full Text Disclosure Index	Juchao Information Network (www.cninfo.com.cn)
Internal control audit report opinion type	Standard unqualified opinion
Whether there are material deficiencies in non-financial reporting	No

Whether the accounting firm has issued a non-standard opinion on the internal control audit report

Yes No

Whether the internal control audit report issued by the accounting firm is consistent with the self-evaluation report of the board of directors

Yes No

Whether a non-standard audit opinion on internal control was issued during the reporting period or the previous year

Yes No

XIV. The rectification of self-examination problems in the special action of listed company governance

Not applicable.

XV. Disclosure of environmental information

Whether listed companies and their main subsidiaries are included in the list of companies that disclose environmental information according to law

Yes No

The number of enterprises included in the list of enterprises that disclose environmental information according to law (units)		17
Serial number	Business name	Query Index of Environmental Information Legal Disclosure Report
1	Guangzhou Dachuan Feed Co., Ltd	Notice of Guangzhou Municipal Bureau of Ecology and Environment on Announcement of the List of Enterprises Disclosure of Environmental Information According to Law in 2025
2	Zhanjiang Haida Feed Co., Ltd	Zhanjiang City 2025 Environmental Information Disclosure List of Enterprises According to Law
3	Changzhou Haida Biological Feed Co., Ltd	Notice of Changzhou Municipal Bureau of Ecology and Environment on Announcement of the List of Enterprises Disclosure of Environmental Information According to Law in 2025
4	Jingzhou Haida Feed Co., Ltd	Announcement of the list of enterprises that disclose environmental information in accordance with the law in Jingzhou in 2025
5	Tianmen Haida Feed Co., Ltd	List of companies that disclose environmental information in Tianmen City in 2025 according to law (draft for comments)
6	Sichuan Hellinger Biopharmaceutical Co., Ltd	Announcement on "Chengdu 2025 Enterprise Environmental Information Disclosure List According to Law"
7	Qingyuan Haibei Biotechnology Co., Ltd	Notice of Qingyuan Ecological Environment Bureau on Printing and Distributing the "List of Enterprises Disclosure of Environmental Information in Qingyuan City in 2025"
8	Guizhou Aikexin Pig Breeding Co., Ltd	Qiannan Prefecture 2025 Environmental Information Disclosure List of Enterprises According to Law
9	Hengshan County Yitun Ecological Agriculture Co., Ltd	Announcement of the list of companies that disclose environmental information in accordance with the law in Hengyang in 2025
10	Zixing Yitun Ecological Agriculture Co., Ltd	Public announcement of the list of companies that disclose environmental information in accordance with the law in Chenzhou in 2025
11	Hengyang Jisheng Agriculture and Animal Husbandry Development Co., Ltd	Announcement of the list of companies that disclose environmental information in accordance with the law in Hengyang in 2025
12	Hengnan County Yitun Ecological Agriculture Co., Ltd	Announcement of the list of companies that disclose environmental information in accordance with the law in Hengyang in 2025
13	Shaoguan Zhenjiang District Yitun Ecological Agriculture Co., Ltd	Notice on Printing and Distributing the List of Enterprises Disclosure of Environmental Information According to Law in Shaoguan City in 2025
14	Jiaxiang Haiying Food Co., Ltd	Announcement on the list of enterprises that disclose environmental information according to law in Jining City in 2025
15	Linxi County Haiying Food Co., Ltd	Announcement on the "List of Enterprises Disclosure of Environmental Information in Xingtai City in 2025"
16	Yiyuan Haiying Food Co., Ltd	List of companies that disclose environmental information according to law in Zibo City in 2025
17	Liyang Jiuhe Feed Co., Ltd	Enterprise Environmental Information Legal Disclosure System of Jiangsu Provincial Department of Ecology and Environment (Jiangsu)

XVI. Social Responsibility

For details, please refer to the "2025 Sustainability Report" disclosed by the company in the designated information disclosure media.

XVII. Consolidate and expand the achievements of poverty alleviation and rural revitalization

As a responsible private enterprise rooted in agriculture, rural areas and farmers and serving agriculture and animal husbandry, the company has always been adhering to the tenet of "promoting agriculture through science and technology and assisting agriculture through industry", and has actively participated in the main battlefield of rural revitalization. The company gives full play to the resource advantages of the whole industry chain, aims at the three goals of agricultural modernization, farmer professionalization, and popularization of agricultural technology, and contributes scientific and technological strength and leadership to rural revitalization.

For more than 20 years, Haida people have been running on the road of popularization and publicity of agricultural technology, shuttled by the Tangtou bar in the fields and countryside. With the advantages of the whole industry chain of seedlings, feed, biopharmaceuticals, and breeding of Haid Group and its strong R&D and innovation capabilities, with advanced breeding concepts, technologies and products, Haida people have effectively helped millions of farmers to scientifically breed, increase income and become rich, open up the "last mile" of agricultural science and technology services, and promote the industrialization of agriculture, the professionalization of farmers, and the popularization of agricultural technology. Contribute great strength to rural revitalization.

For details, please refer to the "2025 Sustainability Report" disclosed by the company in the designated information disclosure media.

Section 5 Important Matters

I. Fulfillment of commitments

1. The company's actual controllers, shareholders, related parties, acquirers, and the company and other related parties have fulfilled their commitments during the reporting period and have not fulfilled their commitments as of the end of the reporting period

Applicable Not applicable

Promise	Promise party	Commitment type	Commitment content	Promise time	Commitment period	Performance
Commitments made in an initial public offering or refinancing	Xue Hua	Commitments on horizontal competition, related party transactions, and capital occupation	1. Mr. Xue Hua promises not to use the position of the actual controller to damage the interests of Haid Group and other shareholders of Haid Group. 2. During the period as the actual controller of Haid Group, Mr. Xue Hua guarantees that he and his wholly-owned subsidiaries, holding subsidiaries and companies actually controlled (except Haid Group) will not directly or indirectly engage in any form of business activities within or outside China that compete with the main business or main products of Haid Group or pose a threat of competition, Including companies, enterprises or other economic organizations that do not invest, acquire or merge with the same or similar main business or main products of Haid Group within or outside China.	November 27, 2009	Long	Strictly performing
Commitments made in an initial public offering or refinancing	Guangzhou Haihao Investment Co., Ltd	Commitments on horizontal competition, related party transactions, and capital occupation	1. Guarantee not to use the position of the controlling shareholder to damage the interests of Haid Group and other shareholders of Haid Group. 2. During the period when Guangzhou Haihao is the controlling shareholder of Haid Group, Guangzhou Haihao guarantees that Guangzhou Haihao and its wholly-owned subsidiaries, holding subsidiaries (except Haid Group) and companies actually controlled will not directly or indirectly engage in business activities that compete with or threaten	November 27, 2009	Long	Strictly performing

Promise	Promise party	Commitment type	Commitment content	Promise time	Commitment period	Performance
			competition with the main business or main products of Haid Group in any form within or outside China, including companies, enterprises or other economic organizations that do not invest, acquire or merge within or outside China with the same or similar main business or main products of Haid Group.			
Equity Incentive Commitment	Guangdong Haid Group Co., Ltd.	Other commitments	The Company promises not to provide loans, loan guarantees or any other forms of financial assistance for incentive objects to obtain relevant rights and interests in accordance with the 2021 Stock Option Incentive Plan of Guangdong Haid Group Co., Ltd.	May 20, 2021	May 20, 2021 to June 27, 2027	Strictly performing
Equity Incentive Commitment	Guangdong Haid Group Co., Ltd.	Other commitments	The Company undertakes not to provide loans, loan guarantees or any other forms of financial assistance to the incentive objects for the exercise of the stock options granted in the 2024 Stock Option Incentive Plan of Guangdong Haid Group Co., Ltd.	March 20, 2024	March 20, 2024 to May 8, 2028	Strictly performing
Other commitments made to the company's minority shareholders	Guangdong Haid Group Co., Ltd.	Dividend Commitment	When the company implements cash dividends, the following conditions must be met at the same time: (1) The company has made profits in the year or half of the year and the accumulated distributable profits (that is, the remaining after-tax profits after the company makes up for losses and withdraws the provident fund) are positive, and the cash flow is sufficient. The implementation of cash dividends will not affect the company's subsequent continuous operations; (2) The audit institution shall issue a standard unqualified audit report on the company's annual financial report (if the company implements interim dividends, the audit institution shall have issued a standard unqualified audit report on the company's previous annual financial report); (3) The company has no major foreign investment plans or major cash expenditures in the next twelve months (except for fund-raising projects). A major investment plan or major cash expenditure means that the	May 09, 2022	May 9, 2022 to June 27, 2025	Fulfilled

Promise	Promise party	Commitment type	Commitment content	Promise time	Commitment period	Performance
			company's planned external investment, asset acquisition or equipment purchase in the next twelve months has reached or exceeded 30% of the company's most recent audited net assets. (4) There are no other circumstances that the board of directors considers inappropriate for cash dividend distribution.			
Other commitments made to the company's minority shareholders	Guangdong Haid Group Co., Ltd.	Dividend Commitment	When the company implements cash dividends, the following conditions must be met at the same time: (1) The company has achieved profit in the year or half of the year, the accumulated distributable profit is positive, and the cash flow is sufficient, the implementation of cash dividends will not affect the company's subsequent continuous operation; (2) The audit institution shall issue a standard unqualified audit report on the company's annual financial report; (3) The company has no major foreign investment plans or major cash expenditures in the next twelve months. A major investment plan or major cash expenditure means that the company's planned external investment, asset acquisition or equipment purchase in the next twelve months has reached or exceeded 30% of the company's most recent audited net assets. (4) There are no other circumstances that the board of directors considers inappropriate for cash dividend distribution.	June 16, 2025	June 16, 2025 to June 15, 2028	Strictly performing
Whether the promise is fulfilled on time			Yes			
If the commitment is overdue and not fulfilled, the specific reasons for the non-fulfillment and the next work plan shall be explained in detail			Not applicable.			

2. If there is a profit forecast for the company's assets or projects, and the reporting period is still in the profit forecast period, the company will explain that the assets or projects have reached the original profit forecast and the reasons for it

Applicable Not Applicable

3. The company involves performance commitments

Applicable Not Applicable

II. Non-operating capital occupation of listed companies by controlling shareholders and other related parties

Applicable Not Applicable

During the reporting period, there was no non-operating capital occupation of the listed company by the controlling shareholder and other related parties.

III. Violation of external guarantees

Applicable Not Applicable

During the reporting period, the company had no illegal external guarantees.

IV. Explanation of the Board of Directors on the latest "non-standard audit report"

Applicable Not Applicable

V. Explanations of the board of directors and independent directors (if any) on the "non-standard audit report" of the accounting firm during the reporting period

Applicable Not Applicable

VI. Explanation of changes in accounting policies, accounting estimates or corrections of material accounting errors compared with the financial report of the previous year

Applicable Not Applicable

During the reporting period, the company had no accounting policies, changes in accounting estimates or corrections of major accounting errors.

VII. Explanation of the changes in the scope of the consolidated statement compared with the financial report of the previous year

Applicable Not applicable

The company included 611 subsidiaries in the consolidated financial statements this year, an increase of 64 and a decrease of 27 over the previous year. For details, please refer to Note VII in Section VIII "Financial Reports". Interests in other entities.

VIII. Appointment and Dismissal of Accounting Firms

Current accounting firm

Name of domestic accounting firm	Grant Thornton Zhitong Certified Public Accountants LLP
Remuneration of domestic accounting firms (ten thousand yuan)	480
Consecutive years of audit services of domestic accounting firms	7 years
The name of the certified public accountant of the domestic accounting firm	Li Xujia, Qiu Shuntong
The continuous number of years of CPA audit services of domestic accounting firms	Li Xujia 2 years, Qiu Shuntong 3 years
Name of overseas accounting firm (if any)	Not applicable
Remuneration of overseas accounting firm (ten thousand yuan) (if any)	0
Continuous years of audit services of overseas accounting firms (if any)	Not applicable
The name of the certified public accountant of the overseas accounting firm (if any)	Not applicable
Continuous years of CPA audit services of overseas accounting firms (if any)	Not applicable

Whether to reappoint an accounting firm in the current period

Yes No

Engaging internal control audit accounting firm, financial consultant or sponsor

Applicable Not applicable

During the reporting period, the company hired Grant Thornton Zhitong Certified Public Accountants LLP as the internal control auditing accounting firm, and paid a total of 1.2 million yuan in internal control audit fees.

IX. Delisting after the disclosure of the annual report

Applicable Not Applicable

X .matters related to bankruptcy and reorganization

Applicable Not Applicable

During the reporting period, the company did not have any bankruptcy and reorganization related matters.

XI. Major litigation and arbitration matters

Applicable Not Applicable

During the reporting period, the company had no major lawsuits or arbitrations.

XII. Punishment and rectification

Applicable Not Applicable

During the reporting period, there were no penalties and rectifications.

XIII. The integrity of the company and its controlling shareholders and actual controllers

Applicable Not Applicable

XIV. Significant related party transactions

1. Related party transactions related to daily operations

Applicable Not applicable

Related party	Relationship	Related transaction type	Related transaction content	Pricing Principles for Related Party Transactions	Related transaction price	Amount of related transactions (ten thousand yuan)	Percentage of similar transaction amount	Approved transaction amount (ten thousand yuan)	Whether it exceeds the approved quota	Related party transaction settlement method	Available market price of similar transactions	Disclosure date	Disclosure Index
Foshan HNA Xingfa Agriculture and Animal Husbandry Development Co., Ltd. and its subsidiaries	Joint venture	Sales of goods to related parties	Sales of feed and other products	Market pricing	Based on the market price, the two parties negotiate to determine the transaction price	9,926.68	0.08%	9,150	Yes	On normal commercial terms or in accordance with relevant agreements	Not applicable	April 22, 2025	"Announcement on the Estimated Daily Related Party Transactions in 2025" (Announcement No. 2025-012) disclosed in the company's designated information disclosure media
Wujiaqu Taikun Plant Protein Co., Ltd	Joint venture	Procurement of raw materials from related parties	Procurement of raw materials	Market pricing	Based on the market price, the two parties negotiate to determine the transaction price	10,133.81	0.09%	9,000	Yes	On normal commercial terms or in accordance with relevant agreements	Not applicable	April 22, 2025	"Announcement on the Estimated Daily Related Party Transactions in 2025" (Announcement No. 2025-012) disclosed in the company's designated

													information disclosure media
Hutubi Tiankang Plant Protein Co., Ltd	Joint venture	Procurement of raw materials from related parties	Procurement of raw materials	Market pricing	Based on the market price, the two parties negotiate to determine the transaction price	22,356.32	0.19%	20,000	Yes	On normal commercial terms or in accordance with relevant agreements	Not applicable	April 22, 2025	"Announcement on the Estimated Daily Related Party Transactions in 2025" (Announcement No. 2025-012) disclosed in the company's designated information disclosure media
Alar Ruiliheng Biological Protein Co., Ltd	Joint venture	Procurement of raw materials from related parties	Procurement of raw materials	Market pricing	Based on the market price, the two parties negotiate to determine the transaction price	10,863.63	0.09%	8,000	Yes	On normal commercial terms or in accordance with relevant agreements	Not applicable	April 22, 2025	"Announcement on the Estimated Daily Related Party Transactions in 2025" (Announcement No. 2025-012) disclosed in the company's designated information disclosure media
Total				--	--	53,280.44	--	46,150	--	--	--	--	--
Details of large-value sales returns					Not applicable.								
If the total amount of daily connected transactions that will occur in the current period is estimated by category, the actual performance during the reporting period (if any)					Not applicable.								
Reasons for the large difference between the transaction price and the market reference price (if applicable)					Not applicable.								

2. Related-party transactions arising from the acquisition and sale of assets or equity

Applicable Not Applicable

During the reporting period, there were no related transactions involving the acquisition or sale of assets or equity.

3. Related party transactions of joint foreign investment

Applicable Not Applicable

During the reporting period, the company did not have any related transactions of joint foreign investment.

4. Related creditor's rights and debts

Applicable Not Applicable

During the reporting period, there was no related creditor's rights and debts.

5. Transactions with financial companies that have an associated relationship

Applicable Not Applicable

There is no deposit, loan, credit or other financial business between the company and the financial company that has an associated relationship and the associated party.

6. The transactions between the financial company controlled by the company and related parties

Applicable Not Applicable

There is no deposit, loan, credit or other financial business between the financial company controlled by the company and related parties.

7. Other major related transactions

Applicable Not Applicable

During the reporting period, the company had no other major related transactions.

XV. Major contracts and their performance

1. Custody, contracting and leasing matters

(1) Custody

Applicable Not Applicable

There was no custody of the company during the reporting period.

(2) Contracting situation

Applicable Not Applicable

There was no contract in the company during the reporting period.

(3) Leasing

Applicable Not Applicable

There was no lease in the company during the reporting period.

2. Major guarantee

Applicable Not applicable

Unit: ten thousand yuan

External guarantees of the company and its subsidiaries (excluding guarantees to subsidiaries)										
Guaranteed object name	Disclosure date of the announcement related to the guarantee amount	Guarantee amount	Actual date	Actual guarantee amount	Guarantee type	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Is it fulfilled?	Whether to guarantee a related party
Customers such as subsidiary farmers or distributors	December 25, 2024	20,000	January 25, 2024	23,758.5	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	3 years	No	No
	December 25, 2024	30,000	February 02, 2024	37,656.56	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the	2 years	No	No

							overdue loan of the borrower.			
	December 25, 2024	120,000	January 15, 2024	274,884.83	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	3 years	No	No
	December 25, 2024	30,000	January 02, 2024	23,923.09	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	3 years	No	No
	December 25, 2024	60,000	March 21, 2024	109,096.98	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the	3 years	No	No

							overdue loan of the borrower.			
	December 25, 2024	30,000	October 24, 2024	30,193.43	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	3 years	No	No
	December 25, 2024	30,000	August 30, 2024	32,826.25	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	3 years	No	No
	December 25, 2024	55,000	January 15, 2024	152,124.51	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the	2 years	No	No

							overdue loan of the borrower.			
	December 25, 2024	2,000	February 06, 2024	1,638.26	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	1 year	No	No
	December 25, 2024	1,500	June 18, 2021	542.1	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	3 years	No	No
	December 25, 2024	1,000	May 06, 2022	232	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the	Within 1 year	No	No

							overdue loan of the borrower.			
	December 25, 2024	20,000	January 01, 2024	1,175.74	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	Within 1 year	No	No
	December 25, 2024	500	January 03, 2025	114.03	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	3 years	No	No
	December 25, 2024	1,000	July 07, 2023	290.7	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the	5 years	No	No

							overdue loan of the borrower.			
	December 25, 2024	500	September 05, 2024	252.69	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	3 years	No	No
	December 25, 2024	1,500	January 04, 2025	374.32	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	3 years	No	No
	December 25, 2024	5,000	July 02, 2025	657.28	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the	3 years	No	No

							overdue loan of the borrower.			
	December 25, 2024	1,500	October 14, 2025	100.01	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	2 years	No	No
	December 25, 2024	6,000	January 11, 2024	6,420.07	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and a third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	3 years	No	No
Unused quota	December 25, 2024	29,500								
The total amount of external guarantees approved during the reporting period (A1)		445,000		The total actual amount of external guarantees during the reporting period (A2)		696,261.35				
The total amount of external guarantees approved at the end of the reporting period (A3)		445,000		The total balance of actual external guarantees at the end of the reporting period (A4)		259,936.88				

The company's guarantee to its subsidiaries										
Guaranteed object name	Disclosure date of the announcement related to the guarantee amount	Guarantee amount	Actual date	Actual guarantee amount	Guarantee type	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Is it fulfilled?	Whether to guarantee a related party
China Haida Feed Group (HK) Limited	December 25, 2024	15,463.36	April 15, 2025	31,376.69	Joint and several liability guarantee		Not applicable	1 year	No	No
China Haida Feed Group (HK) Limited	December 25, 2024	30,000	December 20, 2024	13,743	Joint and several liability guarantee		Not applicable	1 year	Yes	No
Haid International Group Limited	October 31, 2017	35,144	June 13, 2018	35,144	Joint and several liability guarantee		Not applicable	7 years	Yes	No
PT HAIDA BIOTECHNOLOGY INDONESIA	December 25, 2024	3,098.25	November 15, 2023	3,098.25	Joint and several liability guarantee		Not applicable	2 years	Yes	No
Foshan HNA Feed Co., Ltd	December 25, 2024	50	November 13, 2024	50	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	Yes	No
Foshan HNA Feed Co., Ltd	December 25, 2024	67.5	November 13, 2024	67.5	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	3 years	No	No
Guangzhou Nansha Haishengyuan Aquaculture Technology Co., Ltd	December 25, 2024	200	April 03, 2023	200	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	2 years	Yes	No
Guangzhou Haida Feed Co., Ltd	December 25, 2024	29,000	March 19, 2025	29,000	Joint and several liability		Not applicable	13 months	No	No

					guarantee					
Guangzhou Yitun Pig Industry Investment Co., Ltd	December 25, 2024	5,000	January 03, 2025	0.02	Joint and several liability guarantee		Not applicable	18 months	Yes	No
Guangzhou Yitun Pig Industry Investment Co., Ltd	June 29, 2019	55,700	November 28, 2019	52,252.75	Joint and several liability guarantee		Not applicable	12 years	Yes	No
Guangzhou Yitun Pig Industry Investment Co., Ltd	June 29, 2019	2,750	September 10, 2020	73,810.35	Joint and several liability guarantee		Not applicable	12 years	No	No
Guangzhou Yitun Pig Industry Investment Co., Ltd	July 27, 2021	23,000	October 26, 2022	13,858.9	Joint and several liability guarantee		Not applicable	13 years	No	No
Hainan Haihaida Aquatic Seed Industry Development Co., Ltd	December 25, 2024	83.06	December 12, 2025	83.06	Joint and several liability guarantee		Not applicable	6 months	No	No
Leizhou Yuexiu Haishengyuan Shrimp Breeding Technology Co., Ltd	December 25, 2024	289.58	December 02, 2024	336.63	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	3 years	No	No
Qingyuan Haibei Biotechnology Co., Ltd	December 25, 2024	150	February 26, 2025	150	Joint and several liability guarantee		Not applicable	1 year	No	No
Qingyuan Haida Biotechnology Co., Ltd	December 25, 2024	70	December 28, 2022	70	Joint and several liability guarantee		Not applicable	3 years	Yes	No
Qingyuan Hailong Biological Technology Co., Ltd	December 25, 2024	373	August 05, 2024	373	Joint and several liability guarantee		Not applicable	2 years	No	No
Shaoguan Haida Biotechnology Co., Ltd	December 25, 2024	30	June 17, 2024	30	Joint and several		Not applicable	3 years	No	No

					liability guarantee					
Shaoguan Zhenjiang District Yitun Ecological Agriculture Co., Ltd	July 27, 2021	17,400	January 08, 2022	17,400	Joint and several liability guarantee		Not applicable	8 years	No	No
Shaoguan Zhenjiang District Yitun Ecological Agriculture Co., Ltd	July 27, 2021	19,200	March 16, 2022	19,200	Joint and several liability guarantee		Not applicable	8 years	No	No
Sihui Haifeng Ecological Agriculture Co., Ltd	December 25, 2024	66	July 12, 2024	132	Joint and several liability guarantee		Not applicable	3 years	No	No
Yongzhou Haida Biotechnology Co., Ltd	December 25, 2024	180.93	July 17, 2025	180.93	Joint and several liability guarantee		Not applicable	9 months	No	No
Wholly-owned subsidiaries and holding subsidiaries	December 25, 2024	400,000	January 01, 2025	46,262.06	Joint and several liability guarantee		Not applicable	1-3 years	No	No
Unused quota	December 25, 2024	135,878.32								
The total amount of guarantees approved for subsidiaries during the reporting period (B1)		620,000		The total actual amount of guarantees to subsidiaries during the reporting period (B2)		336,819.14				
The total amount of guarantees approved for subsidiaries at the end of the reporting period (B3)		773,194		The total balance of actual guarantees to subsidiaries at the end of the reporting period (B4)		61,756.29				
Subsidiary's guarantee to subsidiary										
Guaranteed object name	Disclosure date of the announcement related to the	Guarantee amount	Actual date	Actual guarantee amount	Guarantee type	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Is it fulfilled?	Whether to guarantee a related

	guarantee amount									party
BINH DINH HAI LONG CO., LTD	December 25, 2024	5,798.76	April 24, 2025	1,566.59	Joint and several liability guarantee		Not applicable	1 year	Yes	No
BINH DINH HAI LONG CO., LTD	December 25, 2024	5,623.04	July 10, 2025	2,529.02	Joint and several liability guarantee		Not applicable	1 year	Yes	No
BINH PHUOC HAI LONG COMPANY LIMITED	December 25, 2024	2,676.11	July 03, 2025	559.06	Joint and several liability guarantee		Not applicable	4 years	No	No
BINH PHUOC HAI LONG COMPANY LIMITED	December 25, 2024	4,214.98	February 27, 2024	6,322.47	Joint and several liability guarantee		Not applicable	1 year 4 months	No	No
BINH PHUOC HAI LONG COMPANY LIMITED	December 25, 2024	3,514.4	April 10, 2025	821.79	Joint and several liability guarantee		Not applicable	1 year	Yes	No
HAI DUONG HAI COMPANY LIMITED	December 25, 2024	3,345.14	August 29, 2025	965.5	Joint and several liability guarantee		Not applicable	1 year	No	No
HAI DUONG HAI COMPANY LIMITED	December 25, 2024	1,757.2	May 23, 2025	685.55	Joint and several liability guarantee		Not applicable	1 year	No	No
HAI DUONG HAI COMPANY LIMITED	December 25, 2024	3,514.4	April 03, 2025	1,596.18	Joint and several liability guarantee		Not applicable	1 year	Yes	No
HAI DUONG HAI COMPANY LIMITED	December 25, 2024	6,690.28	May 27, 2025	1,624.03	Joint and several liability guarantee		Not applicable	1 year	Yes	No
HAI FEED BANGLADESH	December 25,	8,434.56	December	8,434.56	Joint and		Not applicable	1 year	No	No

LIMITED	2024		22, 2025		several liability guarantee					
HAI D FEED COMPANY LIMITED	December 25, 2024	4,014.17	July 15, 2025	3,886.17	Joint and several liability guarantee		Not applicable	4 years	No	No
HAI D FEED COMPANY LIMITED	December 25, 2024	2,811.52	May 27, 2025	4,228.66	Joint and several liability guarantee		Not applicable	1 year	Yes	No
MEKONG HAI LONG COMPANY LIMITED	December 25, 2024	3,211.33	July 15, 2025	5,915.21	Joint and several liability guarantee		Not applicable	3 years	No	No
PT.HAIDA AGRICULTURE INDONESIA	December 25, 2024	20,383.52	February 04, 2025	26,412.93	Joint and several liability guarantee		Not applicable	1 year	Yes	No
PT.HAIDA AGRICULTURE INDONESIA	December 25, 2024	5,623.04	February 26, 2025	9,950.8	Joint and several liability guarantee		Not applicable	1 year	No	No
SHENG LONG BIOTECH (HAI DUONG) INTERNATIONAL CO., LTD	December 25, 2024	3,345.14	February 21, 2025	3,669.74	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
SHENG LONG BIOTECH (HAI DUONG) INTERNATIONAL CO., LTD	December 25, 2024	3,951.54	February 27, 2024	5,927.32	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year 2 months	No	No
SHENG LONG BIO-TECH INTERNATIONAL CO LTD	December 25, 2024	16,056.66	November 19, 2024	21,625.79	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	5 years	No	No
SHENG LONG BIO-TECH INTERNATIONAL CO LTD	December 25, 2024	13,380.55	November 15, 2024	4,183.67	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	Yes	No

SHENG LONG BIO-TECH INTERNATIONAL CO LTD	December 25, 2024	8,434.56	July 09, 2024	2,069.57	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
SHENG LONG BIO-TECH INTERNATIONAL CO LTD	December 25, 2024	30,223.84	November 21, 2024	26,272.51	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	Yes	No
SHENG LONG BIO-TECH INTERNATIONAL CO LTD	December 25, 2024	10,169.22	May 22, 2025	6,008.54	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	Yes	No
SHENG LONG BIO-TECH INTERNATIONAL CO LTD	December 25, 2024	10,169.22	August 22, 2025	332.48	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
SHENGLONG BIO-TECH (INDIA) PRIVATE LIMITED (Thang Long Biotechnology (India) Limited)	December 25, 2024	1,647.1	March 28, 2024	33.71	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	Yes	No
SHENGLONG BIO-TECH (INDIA) PRIVATE LIMITED	December 25, 2024	5,623.04	November 19, 2024	3,445.2	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	Yes	No
SHENGLONG BIO-TECH (INDIA) PRIVATE LIMITED	December 25, 2024	2,664.52	August 20, 2024	3,844.53	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	Yes	No
SHENGLONG BIO-TECH (INDIA) PRIVATE LIMITED	December 25, 2024	4,423.95	August 07, 2025	1,566	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
SHENGLONG BIO-TECH (INDIA) PRIVATE LIMITED	December 25, 2024	3,514.4	July 22, 2024	3,353.47	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	Yes	No
THANG LONG (VINH LONG) BIOTECH CO., LTD	December 25, 2024	12,042.5	November 22, 2024	27,172.15	Joint and several liability		Minority shareholders provide counter-guarantee to the company according to their	3 years	No	No

					guarantee		shareholding ratio			
THANG LONG (VINH LONG) BIOTECH CO., LTD	December 25, 2024	14,057.6	July 17, 2024	20,248.87	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	Yes	No
THANG LONG (VINH LONG) BIOTECH CO., LTD	December 25, 2024	10,169.22	March 07, 2025	4,285.5	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	Yes	No
VINH LONG HAI DAI CO., LTD	December 25, 2024	9,366.39	August 07, 2025	2,149.12	Joint and several liability guarantee		Not applicable	3 years	No	No
VINH LONG HAI DAI CO., LTD	December 25, 2024	5,798.76	January 17, 2025	13,564.55	Joint and several liability guarantee		Not applicable	1 year	Yes	No
VINH LONG HAI DAI CO., LTD	December 25, 2024	7,028.8	February 18, 2025	3,157.2	Joint and several liability guarantee		Not applicable	1 year	Yes	No
Yangjiang Dehai Biological Technology Co., Ltd	December 25, 2024	3,000	May 24, 2024	3,000	Joint and several liability guarantee		Not applicable	5 years	No	No
Yangjiang Dehai Biological Technology Co., Ltd	December 25, 2024	1,500	February 11, 2025	1,500	Joint and several liability guarantee		Not applicable	5 years	No	No
Huayuan County Yitun Ecological Agriculture Co., Ltd., Guangzhou Yitun Pig Industry Investment Co., Ltd	December 25, 2024	1,800	November 15, 2024	1,800	Joint and several liability guarantee		Not applicable	1 year	No	No
Unused quota	December 25, 2024	220,020.54								
During the reporting period, the total amount of guarantees approved for subsidiaries (C1)		480,000		The total actual amount of guarantees to		234,708.44				

		subsidiaries during the reporting period (C2)	
The total amount of guarantees approved for subsidiaries at the end of the reporting period (C3)	480,000	The total balance of actual guarantees to subsidiaries at the end of the reporting period (C4)	30,811.78
The total amount of company guarantees (that is, the total of the first three items)			
The total amount of approved guarantees during the reporting period (A1 + B1 + C1)	1,545,000	The total amount of guarantees actually incurred during the reporting period (A2 + B2 + C2)	1,267,788.93
The total amount of guarantees approved at the end of the reporting period (A3 + B3 + C3)	1,698,194	Total actual guarantee balance at the end of the reporting period (A4 + B4 + C4)	352,504.95
The proportion of the total guarantee balance (ie A4 + B4 + C4) to the company's net assets			14.54%
Of which:			
Balance of guarantees provided to shareholders, actual controllers and their related parties (D)			0
Debt guarantee balance provided directly or indirectly to the guaranteed object with an asset-liability ratio exceeding 70% (E)			28,757.53
Amount of total guarantees exceeding 50% of net assets (F)			0
The total amount of the above three guarantees (D + E + F)			28,757.53
For unexpired guarantee contracts, a description of the circumstances in which the guarantee liability occurred during the reporting period or there is evidence that it is possible to bear joint and several liability for repayment (if any)		During the reporting period, the company has paid a total of RMB 66,227,200 for overdue guarantees, completed the recovery of RMB 15,882,900, and the rest are still in the process of recovery.	
Instructions for providing external guarantees in violation of prescribed procedures (if any)		Not applicable.	

Note:

1. If the "actual occurrence date" is earlier than the "disclosure date of the relevant announcement of the guarantee quota", it is the guarantee business whose quota has been considered to be extended or renewed during the reporting period when it first occurs;
2. The "actual guarantee amount" refers to the accumulated guarantee amount during the reporting period, including the relevant amount after the guarantee was provided and then released during the reporting period.
3. The amount of the subsidiary's external guarantee is converted according to the company's shareholding ratio in the subsidiary.
4. Foreign currency guarantees are converted at the intermediate exchange rate at the end of the reporting period.

3. Entrusting others to manage cash assets

(1) Entrusted financial management

Applicable Not applicable

Overview of entrusted wealth management during the reporting period

Unit: ten thousand yuan

Product category	Risk characteristics	The balance of entrusted wealth management during the reporting period	Overdue amount
Bank wealth management products	Medium and low risk	142,500	0
Brokerage financial products	Medium and low risk	58,000	0

As a single principal, the company entrusts a financial institution to carry out asset management, or the specific situation of high-risk entrusted wealth management with low investment security and poor liquidity

Applicable Not applicable

Unit: ten thousand yuan

Trustee Name (or Trustee Name)	Type of trustee (or trustee)	Risk characteristics	Product type	Amount	Start date	Termination date	Investment direction	The actual amount of profit and loss during the reporting period	The actual recovery of profits and losses during the reporting period	Summary of matters and related query index (if any)
CITIC Securities Asset Management Xinxin Xiangrong Exclusive No. 2 Collective Asset Management Plan	Securities	Medium and low risk	Securities companies issue wealth management products	2,000	June 26, 2025	June 26, 2026	Debt assets	16.23	The product has not been redeemed, and the profit and loss are reflected in the net value	Not applicable
CITIC Securities Asset Management Xinxin Xiangrong	Securities	Medium and low risk	Securities companies issue wealth management	20,000	July 30, 2025	July 30, 2026	Debt assets	146.56	The product has not been redeemed, and the	Not applicable

g Exclusive No. 2 Collective Asset Management Plan			products						profit and loss are reflected in the net value	
CITIC Securities Asset Management Xinxin Xiangrong Exclusive No. 2 Collective Asset Management Plan	Securities	Medium and low risk	Securities companies issue wealth management products	20,000	November 04, 2025	November 04, 2026	Debt assets	34.98	The product has not been redeemed, and the profit and loss are reflected in the net value	Not applicable
CITIC Securities Asset Management Xinxin Xiangrong Exclusive No. 2 Collective Asset Management Plan	Securities	Medium and low risk	Securities companies issue wealth management products	6,000	November 04, 2025	November 04, 2026	Debt assets	10.49	The product has not been redeemed, and the profit and loss are reflected in the net value	Not applicable
CITIC Securities Asset Management Xinxin Xiangrong Exclusive No. 2 Collective Asset Management Plan	Securities	Medium and low risk	Securities companies issue wealth management products	10,000	December 10, 2025	December 10, 2026	Debt assets	26.26	The product has not been redeemed, and the profit and loss are reflected in the net value	Not applicable
Total				58,000	--	--	--	234.52	--	--

(2) Entrusted loans

Applicable Not Applicable

There was no entrusted loan in the company during the reporting period.

4. Other major contracts

Applicable Not Applicable

There were no other major contracts in the company during the reporting period.

XVI. Use of raised funds

Applicable Not Applicable

The company had no use of raised funds during the reporting period.

XVII. Explanation of other important matters

Applicable Not Applicable

There were no other major events that need to be explained during the reporting period of the company.

XVIII. Major events of the company's subsidiaries

Applicable Not applicable

The Company held the third meeting of the seventh board of directors and the fourth extraordinary shareholders meeting of 2025 on October 16, 2025 and November 14, 2025, respectively, and reviewed and approved the "Proposal on the Spin-off of its subsidiary Haida International Holdings Limited on the Main Board of the Hong Kong Stock Exchange" and other proposals related to this spin-off and listing, For details, please refer to the "Plan on Spin-off of Subsidiary Haida International Holdings Limited to Listing on the Main Board of the Hong Kong Stock Exchange" and related announcements (Announcement Nos. 2025-049, 2025-050, 2025-059) disclosed by the company on the designated information disclosure media Juchao Information Network (<http://www.cninfo.com.cn>) on October 18, 2025 and November 15, 2025.

On January 12, 2026, Haid Holdings submitted to the Hong Kong Stock Exchange the application documents for an initial public offering and listing on the main board of the Hong

Kong Stock Exchange. As of the date of issuance of this annual report, the spin-off and listing is still in progress.

Section 6 Changes in Shares and Shareholders

I. Changes in shares

1. Changes in shares

Unit: share

	Before this change		Increase or decrease in this change (+, -)					After this change	
	Quantity	Proportion	Issue new shares	Bonus	Provident fund conversion	Other	Subtotal	Quantity	Proportion
I. Shares subject to sales restrictions	1,228,667	0.07%						1,228,667	0.07%
1. State shareholding									
2. State-owned legal person holding shares									
3. Other domestic shares	1,228,667	0.07%						1,228,667	0.07%
Of which: domestic legal person holdings									
Domestic natural person holdings	1,228,667	0.07%						1,228,667	0.07%
4. Foreign shareholding									
Of which: overseas legal person holdings									
Shares held by foreign natural persons									
II. Unrestricted Shares	1,662,521,303	99.93%						1,662,521,303	99.93%
1. RMB ordinary shares	1,662,521,303	99.93%						1,662,521,303	99.93%
2. Domestically									

listed foreign shares									
3. Foreign shares listed overseas									
4. Other									
III. Total number of shares	1,663,749,970	100.00%						1,663,749,970	100.00%

Reasons for changes in shares

Applicable Not Applicable

Approval of changes in shares

Applicable Not Applicable

Transfer of share changes

Applicable Not Applicable

The impact of share changes on financial indicators such as basic and diluted earnings per share, net assets per share attributable to the company's common shareholders in the most recent year and the most recent period

Applicable Not Applicable

Other disclosures that the company deems necessary or required by securities regulators

Applicable Not Applicable

2. Changes in restricted shares

Applicable Not Applicable

II. Securities Issuance and Listing

1. Securities issuance (excluding preferred shares) during the reporting period

Applicable Not Applicable

2. Explanation of changes in the total number of shares of the company and the structure of shareholders, and changes in the structure of the company's assets and liabilities

Applicable Not Applicable

3. Existing internal employee shares

Applicable Not Applicable

III. Shareholders and actual controllers

1. The number of shareholders and shareholding of the company

Unit: share

Total number of common shareholders at the end of the reporting period	22,454	The total number of ordinary shareholders at the end of the previous month before the disclosure date of the annual report	24,178	The total number of preferred shareholders whose voting rights were restored at the end of the reporting period (if any)	0	The total number of preferred shareholders (if any) whose voting rights were restored at the end of the previous month before the disclosure date of the annual report	0	
Shareholding of shareholders holding more than 5% of the shares or the top 10 shareholders (excluding shares lent through refinancing)								
Name of shareholder	Nature of Shareholders	Shareholding ratio	Number of shares held at the end of the reporting period	Changes during the reporting period	Number of shares subject to sales restrictions	The number of shares held without selling restrictions	Pledge, mark or freeze	
							Share status	Quantity
Guangzhou Haihao Investment Co., Ltd	Domestic non-state-owned legal person	54.73%	910,589,359	0	0	910,589,359	Pledge	54,960,000
Hong Kong Securities Clearing Company Limited	Foreign legal person	3.91%	65,012,924	-45,926,988	0	65,012,924	Not applicable	0
Industrial and Commercial Bank Of China Ltd. - Invesco	other	1.68%	28,000,000	-13,300,000	0	28,000,000	Not applicable	0

Great Wall Emerging Growth Hybrid Securities Investment Fund								
National Social Security Fund 106 Portfolio	other	1.37%	22,809,652	11,925,420	0	22,809,652	Not applicable	0
Industrial and Commercial Bank Of China Ltd. - Huatai Bai Rui CSI 300 Trading Open-end Index Securities Investment Fund	other	0.83%	13,788,398	-642,621	0	13,788,398	Not applicable	0
Bank of China Ltd. - Invesco Great Wall Dingyi Hybrid Securities Investment Fund (LOF)	other	0.80%	13,391,300	-2,608,599	0	13,391,300	Not applicable	0
Industrial and Commercial Bank Of China Ltd. - CSI Major Consumer Trading Open-end Index Securities Investment Fund	other	0.73%	12,078,735	4,734,296	0	12,078,735	Not applicable	0
National Social Security Fund 109 Portfolio	other	0.66%	11,011,618	5,019,138	0	11,011,618	Not applicable	0
China Zheshang Bank Co., Ltd. - Cathay Pacific CSI Animal Husbandry Trading Open Index Securities	other	0.65%	10,821,439	3,581,553	0	10,821,439	Not applicable	0

Investment Fund								
China Construction Bank Corporation - E Fund CSI 300 Trading Open-end Index-Initiated Securities Investment Fund	other	0.59%	9,822,362	-96,600	0	9,822,362	Not applicable	0
Strategic investors or general legal persons become the top 10 shareholders due to the placement of new shares (if any)	Not applicable							
Description of the above-mentioned shareholders' connected relationship or concerted action	Among the above-mentioned top 10 shareholders, the first shareholder is the controlling shareholder of the company, and the first shareholder does not have an associated relationship with other shareholders, nor is it a party acting in concert; it is unknown whether other shareholders are parties acting in concert as stipulated in the Measures for the Administration of Acquisitions of Listed Companies, and it is also unknown whether there is an associated relationship among other shareholders.							
Explanation of the above shareholders involved in entrusted/entrusted voting rights and abstention from voting rights	Not applicable							
Special instructions for repurchasing special accounts among the top 10 shareholders (if any)	At the end of the reporting period, the balance of shares in the special securities account repurchased by Guangdong Haid Group Co., Ltd. was 13.259 million shares, which were not included in the list of the top 10 shareholders.							
Shareholding of the top 10 shareholders with unrestricted sales conditions (excluding shares lent through refinancing and locked shares by executives)								
Name of shareholder	The number of unrestricted shares held at the end of the reporting period	Type of shares						
		Type of shares	Quantity					
Guangzhou Haihao Investment Co., Ltd	910,589,359	RMB ordinary shares	910,589,359					
Hong Kong Securities Clearing Company Limited	65,012,924	RMB ordinary shares	65,012,924					
Industrial and Commercial Bank Of China Ltd. - Invesco Great Wall Emerging Growth Hybrid Securities Investment Fund	28,000,000	RMB ordinary shares	28,000,000					
National Social Security Fund 106 Portfolio	22,809,652	RMB ordinary shares	22,809,652					
Industrial and Commercial Bank Of China Ltd. - Huatai Bai Rui CSI 300 Trading Open-end Index Securities Investment Fund	13,788,398	RMB ordinary shares	13,788,398					
Bank of China Ltd. - Invesco Great Wall Dingyi Hybrid Securities Investment Fund (LOF)	13,391,300	RMB ordinary shares	13,391,300					

Industrial and Commercial Bank Of China Ltd. - CSI Major Consumer Trading Open-end Index Securities Investment Fund	12,078,735	RMB ordinary shares	12,078,735
National Social Security Fund 109 Portfolio	11,011,618	RMB ordinary shares	11,011,618
China Zheshang Bank Co., Ltd. - Cathay Pacific CSI Animal Husbandry Trading Open Index Securities Investment Fund	10,821,439	RMB ordinary shares	10,821,439
China Construction Bank Corporation - E Fund CSI 300 Trading Open-end Index-Initiated Securities Investment Fund	9,822,362	RMB ordinary shares	9,822,362
Description of the relationship or concerted action among the top 10 shareholders of tradable shares without tradable shares, and between the top 10 shareholders of tradable shares without tradable shares and the top 10 shareholders	Among the top 10 shareholders mentioned above, the first shareholder is the controlling shareholder of the company, and the first shareholder does not have an associated relationship with other shareholders, nor is it a party acting in concert; it is unknown whether other shareholders are parties acting in concert as stipulated in the Measures for the Administration of Acquisitions of Listed Companies, and it is also unknown whether there is an associated relationship among other shareholders		
Description of the top 10 common shareholders participating in margin financing and securities lending business (if any)	Not applicable		

Shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of tradable shares without selling restrictions participated in the refinancing business and lent shares

Applicable Not Applicable

The top 10 shareholders and the top 10 shareholders of tradable shares without selling restrictions have changed from the previous period due to refinancing, lending/return

Applicable Not Applicable

Whether the company's top 10 common shareholders and top 10 common shareholders with unrestricted sales conditions conducted agreed repurchase transactions during the reporting period

Yes No

The top 10 common shareholders of the company and the top 10 common shareholders with unrestricted sales conditions did not conduct agreed repurchase transactions during the

reporting period.

2. The controlling shareholder of the company

Nature of controlling shareholder: natural person holding

Controlling shareholder type: legal person

Name of controlling shareholder	Legal representative/person in charge of the unit	Date of establishment	Organization code	Main business
Guangzhou Haihao Investment Co., Ltd	Xue Hua	September 27, 2006	91440113793877530G	Enterprise's own capital investment; commodity wholesale trade (except for licensed commodities); commodity retail trade (except for licensed commodities); import and export of goods (except for franchised and controlled commodities); technology import and export
Equity situation of other domestic and overseas listed companies that the controlling shareholder controls and participates in during the reporting period	No			

Change of controlling shareholder during the reporting period

Applicable Not Applicable

The controlling shareholder of the company did not change during the reporting period.

3. The actual controller of the company and those acting in concert

Nature of actual controller: domestic natural person

Type of actual controller: natural person

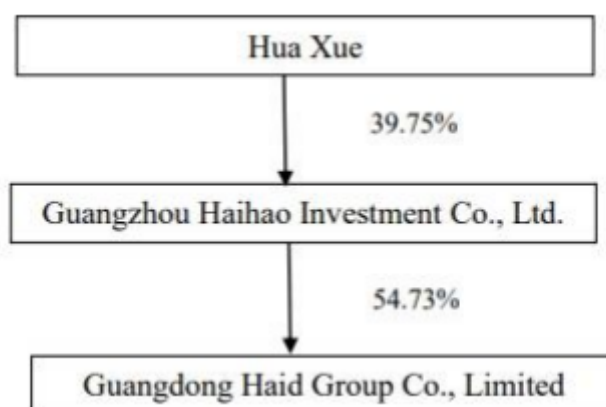
Name of actual controller	Relationship with the actual controller	Nationality	Whether to obtain the right of abode in other countries or regions
Xue Hua	Myself	China	No
Main occupation and position	Chairman and President (General Manager)		
Domestic and overseas listed companies that have held holdings in the past 10 years	Not applicable		

Change of actual controller during the reporting period

Applicable Not Applicable

The actual controller of the company did not change during the reporting period.

Block diagram of the property rights and control relationship between the company and the actual controller



The actual controller controls the company through trust or other asset management methods

Applicable Not Applicable

4. The cumulative number of pledged shares of the company's controlling shareholder or the largest shareholder and its concerted parties accounted for 80% of the company's shares held by them

Applicable Not Applicable

5. Other corporate shareholders holding more than 10% of the shares

Applicable Not Applicable

6. Controlling shareholders, actual controllers, restructuring parties and other commitment entities are restricted from reducing their shareholdings

Applicable Not Applicable

IV. The specific implementation of share repurchase during the reporting period

Progress in the implementation of share repurchase

Applicable Not applicable

Program disclosure time	Number of shares to be repurchased (shares)	Percentage of total share capital	Amount to be repurchased (ten thousand yuan)	Proposed repurchase period	Repurchase use	Number of shares repurchased (shares)	The proportion of the number of repurchased shares to the underlying shares involved in the equity incentive plan (if any)
October 29, 2025	16,129,033~ 25,806,451	0.97%~ 1.55%	100,000~ 160,000	From 2025-11-14 to 2026-04-13	It is used to cancel the registered capital according to law and continue to implement the company's equity incentive plan and/or employee stock ownership plan	13,194,845	

The progress of the implementation of the use of centralized bidding transactions to reduce the shareholding of repurchased shares

Applicable Not Applicable

V. Preferred Shares

Applicable Not Applicable

During the reporting period, the company did not have preferred shares.

Section 7 Bond Related Information

Applicable Not Applicable

Section 8 Financial Report

Audit report

Type of audit opinion	Standard unqualified opinion
Audit report signing date	April 24, 2026
Audit institution name	Grant Thornton Zhitong Certified Public Accountants LLP
Audit report number	GTCNSZ (2026) NO. 440A016327
CPA name	Li Xujia, Qiu Shuntong

Auditor's Report

To the Shareholders of Guangdong Haid Group Co., Ltd.,

I. Opinion

We have audited the financial statements of Guangdong Haid Group Co., Ltd. (the “Company”), which comprise the consolidated balance sheet as of December 31, 2025, and the consolidated income statement, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and the Company’s financial position as of December 31, 2025, and the consolidated and the Company’s financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

II. Basis for Opinion

We conducted our audit in accordance with China Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics for Chinese Certified Public Accountant (the “Ethics Code”) together with the Independence Standards for Chinese Certified Public Accountant to audits of financial statements of public interest entities, and we fulfilled our other ethical responsibilities in accordance with these requirements and the Ethics Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Key audit matters

The key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the financial statements of the current period. These matters are addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(I) Revenue Recognition

Please refer to Note III. 29 and Note V. 52 in the Notes to the Financial Statements for the disclosure of revenue recognition.

1. Description

The Company is mainly engaged in feed production and sales. We identified revenue recognition as a key audit matter because operating income is one of the Company's key performance indicators, and there is an inherent risk that management may manipulate the timing of revenue recognition to achieve specific goals or expectations.

2. How Our Audit Addressed the Key Audit Matter

(1) We understood and evaluated the design effectiveness of internal controls related to revenue recognition. We tested the operating effectiveness of key internal controls.

(2) We assessed whether the identification of performance obligations, the allocation of transaction prices, and the determination of when control of the related goods or services is transferred were consistent with the Company's business model and in compliance with the applicable Accounting Standards for Business Enterprises.

(3) We performed analytical procedures to evaluate the reasonableness of changes in revenue and gross margin; We examined the monthly average sales price of the Company's major products and compared them with the corresponding data from the prior period.

(4) We reviewed the profile of the key customers and searched their relevant information through public channels to assess whether there is any related-party relationship with the Company.

(5) To test the authenticity and completeness of revenue, we inspected the supporting documents related to revenue recognition, and reviewed the relevant documents. Additionally, we reconciled and analyzed the sales data within the Company's logistics system with the information in the financial system.

(6) To evaluate the accuracy and completeness of revenue, we performed confirmation procedures on revenue.

(7) We performed revenue cut-off testing as of the balance sheet date to evaluate whether revenue was recognized in the appropriate period.

(II) Expected Credit Losses on Accounts Receivable

Please refer to Note III. 11 (6) and Note V. 4 in the Notes to the Financial Statements for the disclosure of expected credit losses on accounts receivable.

1. Description

The Company's management evaluated the expected credit losses on accounts receivable both individually and collectively, by considering past events, current situations and forecasts of future economic trends. Except for accounts receivable with provision of bad and doubtful debts made individually, the management classified the accounts receivable into corresponding portfolios based on similar credit risk characteristics. For these portfolios, the management prepared comparison table of the accounts receivable aging and expected credit loss rate based on the historical credit losses in conjunction with the current situation and predictions of future economic conditions to calculate the expected credit losses.

We identified expected credit losses on accounts receivable as a key audit matter because the Company's

process involved significant accounting estimates and judgments to determine the expected credit losses, and their impact on the financial statements was material.

2. How Our Audit Addressed the Key Audit Matter

(1) We understood and evaluated the design effectiveness of internal controls related to expected credit losses on accounts receivable. We tested the operating effectiveness of key internal controls.

(2) For accounts receivable that were measured expected credit losses based on portfolio of credit risk characteristics, we evaluated the appropriateness of the portfolio classification, reviewed the appropriateness of the historical losses rate and prospective adjustment calculated using the migration rate model, and assessed whether the expected credit losses were adequately determined.

(3) We selected samples based on the distribution of accounts receivable as of the balance sheet date and the revenue for the current year, and performed confirmation procedure on these accounts receivable. We then compared the confirmation results with the Company's book records.

(4) For accounts receivables with significant balances as of balance sheet date or with long aging, we selected samples to examine the customers' operating situation, historical payment records and subsequent payments made after the balance sheet date.

(III) Inventory Provision

Please refer to Note III. 13 and Note V.7 in the Notes to the Financial Statements for disclosure of inventory provision.

1. Description

The Company measures its inventories at the lower of cost and net realizable value. Net realizable value is defined as the estimated selling price less the estimated costs to completion, estimated selling expenses and relevant tax expenses. The Company determines net realizable value based on conclusive evidence, considering the purpose for holding the inventories and the impact of subsequent events after the balance sheet date.

We identified inventory provision as a key audit matter because the inventory balance was material as of December 31, 2025 and determining the net realizable value required significant judgment from the management.

2. How Our Audit Addressed the Key Audit Matter

(1) We understood, evaluated and tested the design and operating effectiveness of internal controls related to inventory.

(2) We performed inventory observation procedures to verify the quantity and condition of the inventories.

(3) We obtained the inventory provision calculation schedule, and performed inventory provision testing to analyze whether the inventory provision was adequate.

(4) We obtained the inventory list as of December 31, 2025. We performed analytical review of inventories with long aging, considering their condition and evaluated the appropriateness of inventory provision.

(5) For inventory provision accrued in prior year, we inspected its movement in the current period.

(6) For products with available open market price, we selected samples to perform independent research and compared the open market price to the Company's estimated selling price. For products without available open market price, we compared the Company's estimated selling price to their most recent actual sales price, the actual sales price in the subsequent period or the actual sales price of similar products, to evaluate if the inventory provision was adequate.

IV. Other Information

The Company's management is responsible for the other information. The other information comprises all of the information included in the Company's 2025 Annual Report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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, 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.

V. Responsibilities of Management and Those Charged with Governance for Financial Statements

The Company's management is responsible for the preparation of the financial statements that give a fair view in accordance with the Accounting Standards for Business Enterprises, and for designing, implementing and maintaining such internal control as the management 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 management 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 have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

VI. Auditor's Responsibilities for Audit of 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 auditor's 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 China Standards on Auditing 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 CAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

(1) 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.

(2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

(3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

(4) Concluded on the appropriateness of the management'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 concluded that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, further events or conditions may cause the Company to cease to continue as a going concern.

(5) Evaluate the overall presentation, structure and content of the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(6) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicated 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 identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that are of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Financial statements

All amounts in the Notes to the Financial Statements are expressed in RMB.

1. Consolidated Balance Sheet

Prepared by: Guangdong Haid Group Co., Ltd.

Expressed in RMB

Item	2025.12.31	2024.12.31
Current assets:		
Cash and cash equivalents	3,202,836,313.58	3,478,256,875.63
Deposit reservation for balance	0.00	0.00
Loans to other banks	0.00	0.00
Held-for-trading financial assets	2,118,734,927.43	4,662,427,829.82
Derivative financial assets	0.00	0.00
Notes receivable	34,343,827.27	26,837,359.79
Accounts receivable	2,978,763,231.09	2,125,872,345.43
Accounts receivable financing	0.00	0.00
Prepayments	898,028,973.32	628,293,443.54
Premiums receivable	0.00	0.00
Reinsurance accounts receivable	0.00	0.00
Reinsurance contract reserves receivable	0.00	0.00
Other receivables	678,782,287.52	877,870,681.54
Including: Interest receivable	0.00	0.00
Dividends receivable	0.00	0.00
Financial assets held under resale agreements	0.00	0.00
Inventories	11,371,777,008.15	11,290,384,103.30
Including: Data resources	0.00	0.00
Contract assets	0.00	0.00
Assets held-for-sale	0.00	641,999.09
Non-current assets due within one year	16,869,873.84	3,841,618.60
Other current assets	438,119,835.94	394,689,868.63
Total current assets	21,738,256,278.14	23,489,116,125.37
Non-current assets:		
Loans and advances to customers	0.00	0.00
Debt investments	0.00	0.00
Other debt investments	0.00	0.00
Long-term receivables	218,462,655.69	169,130,714.29
Long-term equity investments	305,960,124.82	280,217,892.86
Investments in other equity instruments	0.00	0.00

Item	2025.12.31	2024.12.31
Other non-current financial assets	245,857,402.68	238,380,604.68
Investment properties	47,197,067.54	92,624,790.99
Fixed assets	17,007,956,953.83	16,930,687,726.99
Construction in progress	603,959,168.05	426,719,987.46
Productive biological assets	478,298,798.43	465,887,321.92
Oil and gas assets	0.00	0.00
Right-of-use assets	2,848,775,741.09	2,769,825,756.21
Intangible assets	1,898,205,575.03	1,796,432,121.25
Including: Data resources	0.00	0.00
Development costs	58,343,976.60	46,582,788.74
Including: Data resources	0.00	0.00
Goodwill	391,322,506.75	245,178,825.99
Long-term deferred expenses	417,290,154.13	295,462,632.97
Deferred tax assets	1,022,909,749.23	726,995,506.26
Other non-current assets	307,915,733.10	167,343,863.72
Total non-current assets	25,852,455,606.97	24,651,470,534.33
Total assets	47,590,711,885.11	48,140,586,659.70
Current liabilities:		
Short-term loans	1,163,647,077.79	251,739,887.29
Borrowings from the central bank	0.00	0.00
Borrowings from other banks	0.00	0.00
Held-for-trading financial liabilities	64,970,335.96	77,390,252.93
Derivative financial liabilities	0.00	0.00
Notes payable	3,812,737,586.75	4,995,201,488.07
Accounts payable	5,726,047,396.44	5,483,061,495.95
Advances from customers	5,111,059.70	4,248,165.06
Contract liabilities	2,581,711,607.32	2,251,063,282.58
Financial assets sold under agreement to repurchase	0.00	0.00
Customer deposits and due to banks and other financial institutions	0.00	0.00
Securities brokering	0.00	0.00
Securities underwriting	0.00	0.00
Employee benefits payable	2,495,052,562.79	2,166,662,287.79
Taxes payable	373,791,899.89	359,399,237.64
Other payables	1,519,032,906.76	952,217,282.62
Including: Interest payables	0.00	0.00
Dividends payable	0.00	92,085,342.39
Fee and commissions income payable	0.00	0.00
Amount due to reinsurer	0.00	0.00

Item	2025.12.31	2024.12.31
Liabilities held-for-sale	0.00	0.00
Non-current liabilities due within one year	512,564,985.67	1,229,927,887.97
Other current liabilities	759,109,813.20	763,875,809.34
Total current liabilities	19,013,777,232.27	18,534,787,077.24
Non-current liabilities:		
Reserve of insurance contract	0.00	0.00
Long-term loans	249,637,310.50	1,769,821,334.89
Debentures payable	0.00	0.00
Including: Preference shares	0.00	0.00
Perpetual debts	0.00	0.00
Lease liabilities	2,155,819,284.66	2,015,568,878.94
Long-term payables	53,622,597.72	67,132,880.83
Long-term employee benefits payable	144,505,946.60	142,173,512.17
Provisions	0.00	0.00
Deferred income	330,565,472.30	349,550,038.04
Deferred tax liabilities	131,452,417.03	140,158,361.24
Other non-current liabilities	11,532,893.24	24,960,906.42
Total non-current liabilities	3,077,135,922.05	4,509,365,912.53
Total liabilities	22,090,913,154.32	23,044,152,989.77
Shareholders' equity:		
Share capital	1,663,749,970.00	1,663,749,970.00
Other equity instruments	0.00	0.00
Including: Preference shares	0.00	0.00
Perpetual debts	0.00	0.00
Capital reserve	4,614,057,180.72	5,151,357,352.87
Less: Treasury stock	870,133,667.50	300,081,705.48
Other comprehensive income	-310,781,746.53	356,509,145.52
Specific reserve	1,477,355.46	835,404.85
Surplus reserve	831,874,985.00	831,874,985.00
General risk provision	2,511,685.80	2,389,821.53
Retained earnings	18,316,085,114.07	16,198,667,745.26
Total equity attributable to shareholders of the parent company	24,248,840,877.02	23,905,302,719.55
Non-controlling interests	1,250,957,853.77	1,191,130,950.38
Total shareholders' equity	25,499,798,730.79	25,096,433,669.93
Total liabilities and shareholders' equity	47,590,711,885.11	48,140,586,659.70

Legal representative: Xue Hua

Person in charge of accounting function: Yang Shaolin

Person in charge of accounting department: Yang Shaolin

2. Company Balance Sheet

Expressed in RMB

Item	2025.12.31	2024.12.31
Current assets:		
Cash and cash equivalents	800,809,667.22	1,349,771,214.43
Held-for-trading financial assets	1,636,403,544.09	3,916,158,115.71
Derivative financial assets	0.00	0.00
Notes receivable	11,009,586.18	18,335,530.49
Accounts receivable	88,350.77	3,741.00
Accounts receivable financing	0.00	0.00
Prepayments	434,087.49	10,466,995.29
Other receivables	6,028,955,843.98	9,964,613,349.06
Including: Interest receivable	0.00	0.00
Dividends receivable	0.00	359,974,200.00
Inventories	44,150,761.34	88,344,171.47
Including: Data resources	0.00	0.00
Contract assets	0.00	0.00
Assets held-for-sale	0.00	641,999.09
Non-current assets due within one year	0.00	0.00
Other current assets	81,260,160.58	34,060,885.46
Total current assets	8,603,112,001.65	15,382,396,002.00
Non-current assets:		
Debt investments	0.00	0.00
Other debt investments	0.00	0.00
Long-term receivables	20,848,355.92	18,845,785.23
Long-term equity investments	13,633,906,853.26	11,123,066,584.65
Investments in other equity instruments	0.00	0.00
Other non-current financial assets	230,984,493.57	223,504,503.57
Investment properties	3,179,485.35	20,834,616.72
Fixed assets	202,563,197.95	362,053,853.38
Construction in progress	71,088,467.32	55,777,553.85
Productive biological assets	0.00	0.00
Oil and gas assets	0.00	0.00
Right-of-use assets	504,744,222.34	524,883,644.72
Intangible assets	158,897,281.53	150,125,142.55
Including: Data resources	0.00	0.00
Development costs	57,126,889.22	43,586,516.01
Including: Data resources	0.00	0.00
Goodwill	0.00	0.00

Item	2025.12.31	2024.12.31
Long-term deferred expenses	205,405,718.33	134,444,955.06
Deferred tax assets	198,531,224.54	27,157,162.74
Other non-current assets	14,485,355.03	4,967,313.80
Total non-current assets	15,301,761,544.36	12,689,247,632.28
Total assets	23,904,873,546.01	28,071,643,634.28
Current liabilities:		
Short-term loans	0.00	0.00
Held-for-trading financial liabilities	0.00	172,234.37
Derivative financial liabilities	0.00	0.00
Notes payable	3,812,737,586.75	4,995,201,488.07
Accounts payable	102,071,059.56	113,451,141.04
Advances from customers	0.00	498,532.00
Contract liabilities	5,000.00	103,863.84
Employee benefits payable	407,991,167.51	327,808,933.79
Taxes payable	2,203,437.90	1,613,014.11
Other payables	7,670,511,307.56	7,822,320,686.64
Including: Interest payables	0.00	0.00
Dividends payable	0.00	0.00
Liabilities held-for-sale	0.00	0.00
Non-current liabilities due within one year	86,759,903.82	597,692,302.50
Other current liabilities	19,165,205.06	35,667,876.45
Total current liabilities	12,101,444,668.16	13,894,530,072.81
Non-current liabilities:		
Long-term loans	78,137,500.00	572,687,500.00
Debentures payable	0.00	0.00
Including: Preference shares	0.00	0.00
Perpetual debts	0.00	0.00
Lease liabilities	458,226,363.55	462,036,089.00
Long-term payables	171,182.00	0.00
Long-term employee benefits payable	16,678,910.39	16,736,269.33
Provisions	0.00	0.00
Deferred income	17,150,739.14	23,494,128.00
Deferred tax liabilities	0.00	0.00
Other non-current liabilities	0.00	13,000,000.00
Total non-current liabilities	570,364,695.08	1,087,953,986.33
Total liabilities	12,671,809,363.24	14,982,484,059.14
Shareholders' equity:		
Share capital	1,663,749,970.00	1,663,749,970.00
Other equity instruments	0.00	0.00

Item	2025.12.31	2024.12.31
Including: Preference shares	0.00	0.00
Perpetual debts	0.00	0.00
Capital reserve	5,643,731,428.92	5,549,414,081.28
Less: Treasury stock	870,133,667.50	300,081,705.48
Other comprehensive income	0.00	-648,028.08
Specific reserve	0.00	0.00
Surplus reserve	831,874,985.00	831,874,985.00
Retained earnings	3,963,841,466.35	5,344,850,272.42
Total shareholders' equity	11,233,064,182.77	13,089,159,575.14
Total liabilities and shareholders' equity	23,904,873,546.01	28,071,643,634.28

3. Consolidated Income Statement

Expressed in RMB

Item	Year ended 31/12/2025	Year ended 31/12/2024
I. Operating income	128,468,230,914.96	114,601,056,662.29
Including: Operating income	128,468,230,914.96	114,601,056,662.29
Interest income	0.00	0.00
Premium earned	0.00	0.00
Fee and commission income	0.00	0.00
II. Operating costs	123,084,750,006.30	108,813,860,835.95
Including: Operating costs	115,193,343,614.54	101,639,577,488.17
Interest expenses	0.00	0.00
Fee and commission expense	0.00	0.00
Cash surrender value	0.00	0.00
Net claim settlement expenses	0.00	0.00
Net insurance reserves	0.00	0.00
Policy dividend expense	0.00	0.00
Reinsurance expense	0.00	0.00
Taxes and surcharges	164,344,585.09	148,670,999.79
Selling and distribution expenses	2,838,918,272.58	2,608,350,800.44
General and administrative expenses	3,699,769,055.55	3,187,514,888.49
Research and development expenses	933,395,251.56	860,035,315.34
Financial expenses	254,979,226.98	369,711,343.72
Including: Interest expenses	157,345,198.83	294,041,457.45
Interest income	33,272,254.65	63,367,108.52
Add: Other income	131,216,405.47	133,786,822.95
Investment income ("-" for losses)	-42,408,720.31	-8,829,799.95

Item	Year ended 31/12/2025	Year ended 31/12/2024
Including: Income from investment in associates and joint ventures	25,427,228.02	39,786,542.41
Income from derecognition of financial assets measured at amortized cost ("-" for losses)	-1,562,481.87	-746,985.21
Exchange gains ("-" for losses)	0.00	0.00
Net exposure hedge income ("-" for losses)	0.00	0.00
Gains from changes in fair value ("-" for losses)	-26,991,930.86	25,285,899.79
Credit losses ("-" for losses)	-148,718,379.10	-264,471,205.52
Impairment losses ("-" for losses)	-47,086,754.23	-219,506,218.82
Gains from assets disposal ("-" for losses)	-6,526,439.92	53,544,318.29
III. Operating profit ("-" for losses)	5,242,965,089.71	5,507,005,643.08
Add: Non-operating income	69,290,537.75	68,867,810.54
Less: Non-operating expenses	128,793,889.30	182,190,876.85
IV. Profit before income tax ("-" for losses)	5,183,461,738.16	5,393,682,576.77
Less: Income tax expenses	638,067,946.83	717,586,978.50
V. Net profit for the year ("-" for losses)	4,545,393,791.33	4,676,095,598.27
(I) Classification according to operation continuity		
1. Net profit from continuing operations ("-" for net loss)	4,545,393,791.33	4,676,095,598.27
2. Net profit from discontinued operations ("-" for net loss)	0.00	0.00
(II) Attributable to:		
1. Shareholders of the parent company ("-" for net loss)	4,280,330,734.08	4,503,995,518.39
2. Non-controlling interests ("-" for net loss)	265,063,057.25	172,100,079.88
VI. Other comprehensive income, net of tax	-678,995,553.24	46,538,882.52
Other comprehensive income (net of tax) attributable to shareholders of the parent company	-667,290,892.05	57,468,771.21
(I) Items that will not be reclassified to profit or loss	-16,285.27	0.00
1. Gains (losses) on remeasurement of defined benefit plan liabilities or assets	-16,285.27	0.00
2. Other comprehensive income not to be reclassified to profit or loss under the equity method	0.00	0.00
3. Changes in fair value of other equity instrument investments	0.00	0.00
4. Changes in fair value of enterprise's own credit risk	0.00	0.00
5. Others	0.00	0.00
(II) Items that may be reclassified to profit or loss	-667,274,606.78	57,468,771.21
1. Other comprehensive income that can be converted to profit or loss under the equity method	-5,033,010.45	-2,669,044.27
2. Changes in fair value of other debt investments	0.00	0.00
3. Financial assets reclassified into other comprehensive income	0.00	0.00
4. Credit impairment allowance for other debt investments	0.00	0.00

Item	Year ended 31/12/2025	Year ended 31/12/2024
5. Cash flow hedge reserves	-456,672,803.95	241,791,178.43
6. Translation differences arising from translation of foreign currency financial statements	-205,568,792.38	-181,653,362.95
7. Others	0.00	0.00
Other comprehensive income (net of tax) attributable to non-controlling interests	-11,704,661.19	-10,929,888.69
VII. Total comprehensive income for the year	3,866,398,238.09	4,722,634,480.79
Attributable to shareholders of the parent company	3,613,039,842.03	4,561,464,289.60
Attributable to non-controlling interests	253,358,396.06	161,170,191.19
VIII. Earnings per share		
1. Basic earnings per share	2.58	2.71
2. Diluted earnings per share	2.57	2.70

For business combination involving enterprises under common control occurred during the current period, the net profit of the acquiree before the combination was RMB0.00, and the net profit of the acquiree for the prior period was RMB0.00.

Legal representative: Xue Hua

Person in charge of accounting function: Yang Shaolin

Person in charge of accounting department: Yang Shaolin

4. Company Income Statement

Expressed in RMB

Item	Year ended 31/12/2025	Year ended 31/12/2024
I. Operating income	3,359,820,880.26	3,215,196,573.23
Less: Operating costs	1,401,466,278.20	1,330,493,047.25
Taxes and surcharges	5,322,546.60	7,091,301.56
Selling and distribution expenses	0.00	0.00
General and administrative expenses	883,855,076.05	655,301,986.87
Research and development expenses	281,210,373.38	242,132,198.68
Financial expenses	252,190.69	-108,395,935.44
Including: Interest expenses	187,826,118.39	190,417,613.87
Interest income	219,295,752.07	316,849,159.06
Add: Other income	15,231,414.42	28,029,335.70
Investment income ("-" for losses)	747,548,277.12	486,836,062.12
Including: Income from investment in associates and joint ventures	-4,298.24	-296,743.27
Income from derecognition of financial assets measured at amortized cost ("-" for losses)	0.00	0.00

Item	Year ended 31/12/2025	Year ended 31/12/2024
Net exposure hedge income ("- for losses)	0.00	0.00
Gains from changes in fair value ("- for losses)	10,364,939.61	3,213,801.21
Credit losses ("- for losses)	-861,675.34	92,100.60
Impairment losses ("- for losses)	-818,689,694.21	-71,195,498.37
Gains from assets disposal ("- for losses)	1,810,189.60	-200,935.33
II. Operating profit ("- for losses)	743,117,866.54	1,535,348,840.24
Add: Non-operating income	2,967,469.25	1,007,872.75
Less: Non-operating expenses	20,378,096.65	15,990,312.51
III. Profit before income tax ("- for losses)	725,707,239.14	1,520,366,400.48
Less: Income tax expenses	-56,075,455.79	102,269,327.87
IV. Net profit for the year ("- for losses)	781,782,694.93	1,418,097,072.61
1. Net profit from continuing operations ("- for net loss)	781,782,694.93	1,418,097,072.61
2. Net profit from discontinued operations ("- for net loss)	0.00	0.00
V. Other comprehensive income, net of tax	648,028.08	-648,028.08
(I) Items that will not be reclassified to profit or loss	0.00	0.00
1. Gains (losses) on remeasurement of defined benefit plan liabilities or assets	0.00	0.00
2. Other comprehensive income not to be reclassified to profit or loss under the equity method	0.00	0.00
3. Changes in fair value of other equity instrument investments	0.00	0.00
4. Changes in fair value of enterprise's own credit risk	0.00	0.00
5. Others	0.00	0.00
(II) Items that may be reclassified to profit or loss	648,028.08	-648,028.08
1. Other comprehensive income that can be converted to profit or loss under the equity method	0.00	0.00
2. Changes in fair value of other debt investments	0.00	0.00
3. Financial assets reclassified into other comprehensive income	0.00	0.00
4. Credit impairment allowance for other debt investments	0.00	0.00
5. Cash flow hedge reserves	648,028.08	-648,028.08
6. Translation differences arising from translation of foreign currency financial statements	0.00	0.00
7. Others	0.00	0.00
VI. Total comprehensive income for the year	782,430,723.01	1,417,449,044.53
VII. Earnings per share		
1. Basic earnings per share		
2. Diluted earnings per share		

5. Consolidated Cash Flow Statement

Expressed in RMB

Item	Year ended 31/12/2025	Year ended 31/12/2024
I. Cash flows from operating activities		
Cash received from sales of goods and rendering of services	129,308,694,882.04	116,288,967,039.94
Customer deposits and due to banks and other financial institutions, net increase	26,966,535.77	80,140,331.90
Net increase in due to central bank	0.00	0.00
Net increase in borrowings from other financial institutions	0.00	0.00
Cash from premiums on original insurance contracts	0.00	0.00
Net increase from reinsurance business	0.00	0.00
Net increase in insured's deposits and investments	0.00	0.00
Cash received from interest, handling fee and commission	60,823,653.04	56,208,399.10
Placements from banks and other financial institutions, net increase	0.00	0.00
Net increase in repurchases	0.00	0.00
Net cash receipts from securities brokering	0.00	0.00
Refund of taxes	56,131,421.72	24,169,583.78
Cash received from other operating activities	984,780,208.74	1,357,948,263.00
Subtotal of cash inflows from operating activities	130,437,396,701.31	117,807,433,617.72
Cash paid for goods and services	112,593,487,329.63	99,850,308,469.21
Net increase in loans and advances to customers	0.00	0.00
Due from central banks and other banks, net increase	0.00	0.00
Cash paid for claim settlements on original insurance contracts	0.00	0.00
Placements with banks and other financial institutions	0.00	0.00
Cash paid for interest, fees and commissions	0.00	0.00
Cash paid for policy dividends	0.00	0.00
Cash paid to and on behalf of employees	7,426,304,692.89	6,296,452,000.72
Taxes payments	1,265,053,959.21	1,038,486,646.44
Cash paid for other operating activities	2,892,173,396.36	2,625,931,126.30
Subtotal of cash outflows for operating activities	124,177,019,378.09	109,811,178,242.67
Net cash flows from operating activities	6,260,377,323.22	7,996,255,375.05
II. Cash flows from investing activities		
Cash received from disposal of investments	18,846,583,137.19	17,096,194,296.74
Cash received from investment gains	59,030,385.90	66,958,758.23
Cash received from disposal of fixed assets, intangible assets and other long-term assets	97,472,689.61	155,745,226.93

Item	Year ended 31/12/2025	Year ended 31/12/2024
Net proceeds from disposal of subsidiaries and other business units	37,688,250.55	58,274,059.80
Cash received from other investing activities	72,137,638.88	22,888,411.53
Subtotal of cash inflows from investing activities	19,112,912,102.13	17,400,060,753.23
Payment for acquisition of fixed assets, intangible assets and other long-term assets	3,336,532,557.69	3,136,747,295.93
Payment for acquisition of investments	16,510,170,488.75	20,600,132,997.25
Net increase in pledged loans	0.00	0.00
Net payments for acquisition of subsidiaries and other business units	507,360,140.08	6,081,935.84
Cash paid for other investing activities	100,460,328.30	62,604,501.99
Subtotal of cash outflows for investing activities	20,454,523,514.82	23,805,566,731.01
Net cash flows from investing activities	-1,341,611,412.69	-6,405,505,977.78
III. Cash flows from financing activities		
Cash received from investors	72,750,000.00	76,800,000.00
Including: Proceeds from non-controlling shareholders of subsidiaries	72,750,000.00	76,800,000.00
Cash received from borrowings	5,053,801,279.66	7,248,186,028.12
Cash received from other financing activities	146,766,897.87	425,519,628.41
Subtotal of cash inflows from financing activities	5,273,318,177.53	7,750,505,656.53
Repayments of borrowings	6,582,127,115.88	9,496,523,043.54
Payment for dividends, profit distributions or interests	2,624,222,051.83	1,282,219,907.31
Including: Dividends and profits paid to non-controlling shareholders of subsidiaries	303,258,462.14	145,187,839.06
Cash paid for other financing activities	1,242,868,791.70	582,230,094.03
Subtotal of cash outflows for financing activities	10,449,217,959.41	11,360,973,044.88
Net cash flows from financing activities	-5,175,899,781.88	-3,610,467,388.35
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-71,235,140.56	-20,585,936.88
V. Net increase in cash and cash equivalents	-328,369,011.91	-2,040,303,927.96
Add: Cash and cash equivalents at the beginning of the period	3,326,944,745.48	5,367,248,673.44
VI. Cash and cash equivalents at the end of the period	2,998,575,733.57	3,326,944,745.48

6. Company Cash Flow Statement

Expressed in RMB

Item	Year ended 31/12/2025	Year ended 31/12/2024
I. Cash flows from operating activities		
Cash received from sales of goods and rendering of services	3,490,468,959.88	3,168,959,435.61
Refund of taxes	0.00	0.00

Item	Year ended 31/12/2025	Year ended 31/12/2024
Cash received from other operating activities	163,877,668,201.89	145,106,586,154.11
Subtotal of cash inflows from operating activities	167,368,137,161.77	148,275,545,589.72
Cash paid for goods and services	817,956,841.17	699,336,789.90
Cash paid to and on behalf of employees	640,604,687.41	485,613,285.17
Taxes payments	120,706,393.49	177,726,432.32
Cash paid for other operating activities	162,218,543,495.60	142,689,310,866.17
Subtotal of cash outflows for operating activities	163,797,811,417.67	144,051,987,373.56
Net cash flows from operating activities	3,570,325,744.10	4,223,558,216.16
II. Cash flows from investing activities		
Cash received from disposal of investments	13,236,393,644.87	9,105,228,376.96
Cash received from investment gains	845,538,773.88	374,814,564.69
Cash received from disposal of fixed assets, intangible assets and other long-term assets	2,670,113.94	172,858.95
Net proceeds from disposal of subsidiaries and other business units	0.00	0.00
Cash received from other investing activities	0.00	0.00
Subtotal of cash inflows from investing activities	14,084,602,532.69	9,480,215,800.60
Payment for acquisition of fixed assets, intangible assets and other long-term assets	232,420,393.16	281,010,518.68
Payment for acquisition of investments	14,002,820,431.25	12,874,434,552.42
Net payments for acquisition of subsidiaries and other business units	0.00	0.00
Cash paid for other investing activities	0.00	0.00
Subtotal of cash outflows for investing activities	14,235,240,824.41	13,155,445,071.10
Net cash flows from investing activities	-150,638,291.72	-3,675,229,270.50
III. Cash flows from financing activities		
Cash received from investors	0.00	0.00
Cash received from borrowings	1,869,063,341.35	4,865,080,020.52
Cash received from other financing activities	131,818,543.43	371,883,277.75
Subtotal of cash inflows from financing activities	2,000,881,884.78	5,236,963,298.27
Repayments of borrowings	2,878,622,337.80	6,557,666,982.34
Payment for dividends, profit distributions or interests	2,295,943,936.77	1,020,923,975.71
Cash paid for other financing activities	795,714,011.62	93,763,304.93
Subtotal of cash outflows for financing activities	5,970,280,286.19	7,672,354,262.98
Net cash flows from financing activities	-3,969,398,401.41	-2,435,390,964.71
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-2,032,880.18	4,414,231.41
V. Net increase in cash and cash equivalents	-551,743,829.21	-1,882,647,787.64
Add: Cash and cash equivalents at the beginning of the period	1,349,771,214.43	3,232,419,002.07
VI. Cash and cash equivalents at the end of the period	798,027,385.22	1,349,771,214.43

7. Consolidated Statement of Changes in Shareholders' Equity

Expressed in RMB

Item	Year ended 31/12/2025														
	Attributable to shareholders' equity of the parent company												Non-controlling interests	Total shareholders' equity	
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	General risk provision	Retained earnings	Others			Subtotal
		Preference share	Perpetual debts	Others											
I. Balance at the end of prior year	1,663,749,970.00	0.00	0.00	0.00	5,151,357,352.87	300,081,705.48	356,509,145.52	835,404.85	831,874,985.00	2,389,821.53	16,198,667,745.26	0.00	23,905,302,719.55	1,191,130,950.38	25,096,433,669.93
Add: Changes in accounting policies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Correction of prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Balance at the beginning of the year	1,663,749,970.00	0.00	0.00	0.00	5,151,357,352.87	300,081,705.48	356,509,145.52	835,404.85	831,874,985.00	2,389,821.53	16,198,667,745.26	0.00	23,905,302,719.55	1,191,130,950.38	25,096,433,669.93
III. Changes in equity during the year ("-" for decrease)	0.00	0.00	0.00	0.00	-537,300,172.15	570,051,962.02	-667,290,892.05	641,950.61	0.00	121,864.27	2,117,417,368.81	0.00	343,538,157.47	59,826,903.39	403,365,060.86
(I) Total comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	-667,290,892.05	0.00	0.00	0.00	4,280,330,734.08	0.00	3,613,039,842.03	253,358,396.06	3,866,398,238.09
(II) Shareholders' contributions and decrease of capital	0.00	0.00	0.00	0.00	-556,226,234.93	570,051,962.02	0.00	0.00	0.00	0.00	0.00	0.00	-1,126,278,196.95	18,800,669.44	-1,107,477,527.51
1. Contribution by ordinary shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,693,367.89	73,693,367.89
2. Contribution by holders of other equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Share based payment included in shareholders' equity	0.00	0.00	0.00	0.00	9,132,073.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,132,073.53	3,048,240.94	12,180,314.47
4. Others	0.00	0.00	0.00	0.00	-565,358,308.46	570,051,962.02	0.00	0.00	0.00	0.00	0.00	0.00	-1,135,410,270.48	-57,940,939.39	-1,193,351,209.87
(III) Appropriation of profits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121,864.27	-2,162,913,365.27	0.00	-2,162,791,501.00	-212,332,162.11	-2,375,123,663.11
1. Appropriation for surplus reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Item	Year ended 31/12/2025														
	Attributable to shareholders' equity of the parent company												Non-controlling interests	Total shareholders' equity	
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	General risk provision	Retained earnings	Others			Subtotal
	Preference share	Perpetual debts	Others												
2. Appropriation for general risk provision	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	121,864.27	-121,864.27	0.00	0.00	0.00	0.00
3. Distributions to shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,162,791,501.00	0.00	-2,162,791,501.00	-212,332,162.11	-2,375,123,663.11
4. Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(IV) Transfer Within equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1. Transfer of capital reserve to share capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Transfer of surplus reserve to share capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Surplus reserve for making up losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Transfer the changes in defined benefit plan into retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Transfer of other comprehensive income to retained earning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(V) Specific reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	641,950.61	0.00	0.00	0.00	0.00	641,950.61	0.00	641,950.61
1. Appropriation during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	696,942.62	0.00	0.00	0.00	0.00	696,942.62	0.00	696,942.62
2. Utilization during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-54,992.01	0.00	0.00	0.00	0.00	-54,992.01	0.00	-54,992.01
(VI) Others	0.00	0.00	0.00	0.00	18,926,062.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,926,062.78	0.00	18,926,062.78
IV. Balance at the end of the year	1,663,749,970.00	0.00	0.00	0.00	4,614,057,180.72	870,133,667.50	-310,781,746.53	1,477,355.46	831,874,985.00	2,511,685.80	18,316,085,114.07	0.00	24,248,840,877.02	1,250,957,853.77	25,499,798,730.79

Expressed in RMB

Item	Year ended 31/12/2024														
	Attributable to shareholders' equity of the parent company													Non-controlling interests	Total shareholders' equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	General risk provision	Retained earnings	Others	Subtotal		
		Preference share	Perpetual debt	Others											
I. Balance at the end of prior year	1,663,749,970.00	0.00	0.00	0.00	5,415,541,083.59	1,092,402,857.64	299,040,374.31	398,575.53	831,874,985.00	2,599,780.20	12,526,305,153.20	0.00	19,647,107,064.19	1,264,209,861.20	20,911,316,925.39
Add: Changes in accounting policies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Correction of prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Balance at the beginning of the year	1,663,749,970.00	0.00	0.00	0.00	5,415,541,083.59	1,092,402,857.64	299,040,374.31	398,575.53	831,874,985.00	2,599,780.20	12,526,305,153.20	0.00	19,647,107,064.19	1,264,209,861.20	20,911,316,925.39
III. Changes in equity during the year ("-" for decrease)	0.00	0.00	0.00	0.00	-264,183,730.72	-792,321,152.16	57,468,771.21	436,829.32	0.00	-209,958.67	3,672,362,592.06	0.00	4,258,195,655.36	-73,078,910.82	4,185,116,744.54
(I) Total comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	57,468,771.21	0.00	0.00	0.00	4,503,995,518.39	0.00	4,561,464,289.60	161,170,191.19	4,722,634,480.79
(II) Shareholders' contributions and decrease of capital	0.00	0.00	0.00	0.00	-265,308,610.89	-792,321,152.16	0.00	0.00	0.00	0.00	0.00	0.00	527,012,541.27	39,637,723.08	566,650,264.35
1. Contribution by ordinary shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	107,600,000.00	107,600,000.00
2. Contribution by holders of other equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Share based payment included in shareholders' equity	0.00	0.00	0.00	0.00	-271,624,071.72	-792,321,152.16	0.00	0.00	0.00	0.00	0.00	0.00	520,697,080.44	3,983,930.38	524,681,010.82
4. Others	0.00	0.00	0.00	0.00	6,315,460.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,315,460.83	-71,946,207.30	-65,630,746.47
(III) Appropriation of profits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-209,958.67	-831,632,926.33	0.00	-831,842,885.00	-273,886,825.09	-1,105,729,710.09
1. Appropriation for surplus reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Appropriation for general risk provision	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-209,958.67	209,958.67	0.00	0.00	0.00	0.00

Item	Year ended 31/12/2024														
	Attributable to shareholders' equity of the parent company													Non-controlling interests	Total shareholders' equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	General risk provision	Retained earnings	Others	Subtotal		
		Preference share	Perpetual debt	Others											
3. Distributions to shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-831,842,885.00	0.00	-831,842,885.00	-273,886,825.09	-1,105,729,710.09
4. Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(IV) Transfer within equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1. Transfer of capital reserve to share capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Transfer of surplus reserve to share capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Surplus reserve for making up losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Transfer the changes in defined benefit plan into retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Transfer of other comprehensive income to retained earning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(V) Specific reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	436,829.32	0.00	0.00	0.00	0.00	436,829.32	0.00	436,829.32
1. Appropriation during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	555,173.73	0.00	0.00	0.00	0.00	555,173.73	0.00	555,173.73
2. Utilization during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00	-118,344.41	0.00	-118,344.41
(VI) Others	0.00	0.00	0.00	0.00	1,124,880.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,124,880.17	0.00	1,124,880.17
IV. Balance at the end of the year	1,663,749,970.00	0.00	0.00	0.00	5,151,357,352.87	300,081,705.48	356,509,145.52	835,404.85	831,874,985.00	2,389,821.53	16,198,667,745.26	0.00	23,905,302,719.55	1,191,130,950.38	25,096,433,669.93

8. Company Statement of Changes in Shareholders' Equity

Expressed in RMB

Item	Year ended 31/12/2025											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Others	Total shareholders' equity
		Preference share	Perpetual debts	Others								
I. Balance at the end of prior year	1,663,749,970.00	0.00	0.00	0.00	5,549,414,081.28	300,081,705.48	-648,028.08	0.00	831,874,985.00	5,344,850,272.42	0.00	13,089,159,575.14
Add: Changes in accounting policies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Correction of prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Balance at the beginning of the year	1,663,749,970.00	0.00	0.00	0.00	5,549,414,081.28	300,081,705.48	-648,028.08	0.00	831,874,985.00	5,344,850,272.42	0.00	13,089,159,575.14
III. Changes in equity during the year ("-" for decrease)	0.00	0.00	0.00	0.00	94,317,347.64	570,051,962.02	648,028.08	0.00	0.00	-1,381,008,806.07	0.00	-1,856,095,392.37
(I) Total comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	648,028.08	0.00	0.00	781,782,694.93	0.00	782,430,723.01
(II) Shareholders' contributions and decrease of capital	0.00	0.00	0.00	0.00	55,027,164.07	570,051,962.02	0.00	0.00	0.00	0.00	0.00	-515,024,797.95
1. Contribution by ordinary shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Contribution by holders of other equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Share based payment included in shareholders' equity	0.00	0.00	0.00	0.00	62,422,310.39	0.00	0.00	0.00	0.00	0.00	0.00	62,422,310.39
4. Others	0.00	0.00	0.00	0.00	-7,395,146.32	570,051,962.02	0.00	0.00	0.00	0.00	0.00	-577,447,108.34
(III) Appropriation of profits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,162,791,501.00	0.00	-2,162,791,501.00
1. Appropriation for surplus reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Distributions to shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2,162,791,501.00	0.00	-2,162,791,501.00
3. Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(IV) Transfer within equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1. Transfer of capital reserve to share capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Transfer of surplus reserve to share capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Surplus reserve for making up losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Item	Year ended 31/12/2025											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Others	Total shareholders' equity
		Preference share	Perpetual debts	Others								
4. Transfer the changes in defined benefit plan into retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Transfer of other comprehensive income to retained earning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(V) Specific reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1. Appropriation during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Utilization during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(VI) Others	0.00	0.00	0.00	0.00	39,290,183.57	0.00	0.00	0.00	0.00	0.00	0.00	39,290,183.57
IV. Balance at the end of the year	1,663,749,970.00	0.00	0.00	0.00	5,643,731,428.92	870,133,667.50	0.00	0.00	831,874,985.00	3,963,841,466.35	0.00	11,233,064,182.77

Expressed in RMB

Item	Year ended 31/12/2024											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Others	Total shareholders' equity
		Preference share	Perpetual debts	Others								
I. Balance at the end of prior year	1,663,749,970.00	0.00	0.00	0.00	5,799,984,845.21	1,092,402,857.64	0.00	0.00	831,874,985.00	4,758,596,084.81	0.00	11,961,803,027.38
Add: Changes in accounting policies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Correction of prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II. Balance at the beginning of the year	1,663,749,970.00	0.00	0.00	0.00	5,799,984,845.21	1,092,402,857.64	0.00	0.00	831,874,985.00	4,758,596,084.81	0.00	11,961,803,027.38
III. Changes in equity during the year ("-" for decrease)	0.00	0.00	0.00	0.00	-250,570,763.93	-792,321,152.16	-648,028.08	0.00	0.00	586,254,187.61	0.00	1,127,356,547.76
(I) Total comprehensive income	0.00	0.00	0.00	0.00	0.00	0.00	-648,028.08	0.00	0.00	1,418,097,072.61	0.00	1,417,449,044.53
(II) Shareholders' contributions and decrease of capital	0.00	0.00	0.00	0.00	-267,733,611.58	-792,321,152.16	0.00	0.00	0.00	0.00	0.00	524,587,540.58
1. Contribution by ordinary shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Item	Year ended 31/12/2024											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Others	Total shareholders' equity
		Preference share	Perpetual debts	Others								
2. Contribution by holders of other equity instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Share based payment included in shareholders' equity	0.00	0.00	0.00	0.00	-267,733,611.58	-792,321,152.16	0.00	0.00	0.00	0.00	0.00	524,587,540.58
4. Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(III) Appropriation of profits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-831,842,885.00	0.00	-831,842,885.00
1. Appropriation for surplus reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Distributions to shareholders	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-831,842,885.00	0.00	-831,842,885.00
3. Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(IV) Transfer within equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1. Transfer of capital reserve to share capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Transfer of surplus reserve to share capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3. Surplus reserve for making up losses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4. Transfer the changes in defined benefit plan into retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5. Transfer of other comprehensive income to retained earning	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
6. Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(V) Specific reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1. Appropriation during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Utilization during the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(VI) Others	0.00	0.00	0.00	0.00	17,162,847.65	0.00	0.00	0.00	0.00	0.00	0.00	17,162,847.65
IV. Balance at the end of the year	1,663,749,970.00	0.00	0.00	0.00	5,549,414,081.28	300,081,705.48	-648,028.08	0.00	831,874,985.00	5,344,850,272.42	0.00	13,089,159,575.14

I. Company Profile

Guangdong Haid Group Co., Ltd. (formerly known as "Guangdong Haid Industrial Co., Ltd." or "Guangdong Haid Group Limited", and hereinafter the "Company") is a share limited company registered in Guangdong Province, listed on the Shenzhen Stock Exchange in November 2009 with business license registration No.914400007578948436. The Company's headquarters is located at Building 1, Haid Science Park, No. 8 Longtai Street, Hualong Town, Panyu District, Guangzhou, Guangdong Province.

The Company and its subsidiaries (hereinafter the "Group") operate in the feed industry, and the main products include aquatic and livestock feed, high-quality aquatic animal seedlings, animal health products, biological products, pig breeding, aquatic products and so on, covering all business chain such as research and development, design, production, sales and service of various products.

The financial statements and notes have been approved by the sixth meeting of the seventh Board of Directors of the Company on April 24, 2026.

II. Basis of Preparation

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises and corresponding application guidance, interpretations and other related provisions issued by the Ministry of Finance (collectively, "Accounting Standards for Business Enterprises"). In addition, the Group also disclosed the relevant financial information in accordance with the Explanatory Announcement No. 15 on Information Disclosure for Companies Offering Their Securities to the Public—General Requirements for Financial Reporting (2023 version) issued by the China Securities Regulatory Commission.

The financial statements have been prepared on a going concern basis.

The Group's accounting is based on the accrual basis of accounting. The financial statements are prepared under the historical cost except for certain financial instruments. Non-current assets held-for-sale are measured at the lower of the amount of the fair value less estimated costs and the book value when it is recognized as held-for-sale. If the assets were impaired, a provision for impairment shall be provided in accordance with the relevant regulations.

III. Significant Accounting Policies and Accounting Estimates

The Group has established its policies for fixed assets appreciation and revenue recognition based on the specific characteristics of its production and operations, in accordance with the relevant requirements of the Accounting Standards for Business Enterprises. For detailed information on these accounting policies, please refer to Note III. 17 and Note III. 29.

1. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements have been prepared in accordance with the requirements of Accounting Standards for Business Enterprises. These financial statements have truly and completely presented the consolidated financial position and financial position of the Group as of December 31, 2025 and their operating results and cash flows for the year ended December 31, 2025.

2. Accounting Period

The Group's accounting period is based on the calendar year, which begins on January 1 and ends on December 31 of each year.

3. Operating Cycle

The operating cycle of the Group is 12 months.

4. Functional currency

The Group and its domestic subsidiaries use RMB as their functional currency. The overseas subsidiaries of

the Group determine their functional currency according to the primary economic environment where they operate. The financial statements of the Group have been prepared in RMB.

The subsidiaries, joint ventures and associates of the Group determine their functional currency according to the primary economic environment where they operate and the financial statements have been prepared in RMB.

5. Significant criteria and basis for selection

Items	Significant criteria
Significant accounts receivable assessed for bad and doubtful debts allowance individually	Individual provision value over 5% of total bad debt provision for the corresponding category
Significant provision for bad and doubtful debts recovered or reversed in current period	Individual recoveries or reversals over 5% of the total original value of the corresponding accounts receivable category
Significant accounts receivable write-off during current period	Individual write-offs over 5% of total original value of the corresponding accounts receivable category
Significant prepayments, accounts payable, advances from customers, contract liabilities, dividends receivable, other payables aged over 1 year	Individual transaction account aged over 1 year represent more than 5% of the total original value of the corresponding category
Significant construction in progress	Individual project value over 5% of the Company's total construction in progress
Significant non-wholly-owned subsidiaries	Non-wholly owned subsidiaries whose net assets account for more than 4% of the Group's total net assets
Significant joint ventures and associates	The book value of long-term equity investment in a single investee represents more than 5% of the Group's total net assets, or the investment gains or losses under the equity method of long-term equity investments accounts for more than 5% of the Group's consolidated net profit
Significant capitalized research and development projects	The value to be capitalized for the individual R&D project accounts for more than 5% of the Group's total intangible assets
Significant investment activities	A single investment activity accounts for more than 10% of the total cash inflows or outflows related to investment activities

6. Accounting treatments for business combinations involving enterprises under common control and business combinations involving enterprises not under common control

(1) Business combinations involving enterprises under common control

For a business combination involving enterprises under common control, the assets acquired and liabilities assumed are measured based on their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date. The difference between the carrying amount of the net assets acquired and the consideration paid for the combination is adjusted against capital reserve (share premium/capital premium), with any excess adjusted against retained earnings.

For a business combination involving entities under common control achieved in stages that involves multiple exchange transactions

In the consolidated financial statements, the assets acquired and liabilities assumed are measured based on their carrying amounts in the consolidated financial statements of the ultimate controlling party at the combination date; the difference between the aggregate carrying amount of the investment before combination and the new consideration paid on the combination date, and the carrying amount of the net asset acquired in the combination, is adjusted against capital reserve, with any excess adjusted against retained earnings. The long-term equity investment of the combining party before acquiring the control, the profit or loss, other comprehensive income and other changes in the owner's equity recognized from the later

of the initial acquisition date of the equity and the date when the combining party and the combined party under common ultimate control party to the combination date, shall be offset against the opening retained earnings and profit or loss for the current period in the comparative statement.

(2) Business combinations involving enterprises not under common control

For business combinations involving enterprises not under common control, the consideration costs are the fair values of the assets paid, the liabilities incurred or assumed and the equity instruments issued by the acquirer in exchange for control over the acquiree on the acquisition date. At the acquisition date, the acquired assets, liabilities and contingent liabilities of the acquiree are measured at their fair value.

Where the combination cost exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognized as goodwill, and subsequently measured based on its cost less accumulated impairment provisions. Where the combination cost is less than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognized in profit or loss for the current period after reassessment.

The contingent consideration involved is included in the combination cost at fair value at the date of purchase, and if new or further evidence of circumstances existing at the purchase date emerges within 12 months, the contingent consideration and goodwill are adjusted accordingly.

For a business combination involving enterprises not under common control and achieved in stages that involves multiple exchange transactions

In the consolidated financial statements, the cost of business combination is the total of the consideration paid at the acquisition date and the fair value of equity investment of the acquiree held prior to the acquisition date. The cost of equity investment of the acquiree held prior to the acquisition date shall be re-measured at the fair value at the acquisition date, the difference between the fair value and par value shall be recognized as profit or loss for the current period. Other comprehensive income and changes of other owners' equity from the equity interest held in the acquiree prior to the acquisition date shall be transferred to profit or loss for the current period, except for other comprehensive income arising from the remeasurement of the net liabilities or assets of defined benefit plans by the investees, as well as other comprehensive income related to the investments in the non-trading equity instruments that were originally designated to be measured at fair value through other comprehensive income.

(3) Transaction costs for business combination

The overhead for the business combination, including the expenses for audit, legal services, valuation advisory, and other administrative expenses, are recorded in profit or loss for the current period when incurred. The transaction costs of equity or debt securities issued as the considerations of business combination are included in the initial recognition amount of the equity or debt securities.

7. The criteria of control and the method of preparation of the consolidated financial statements

(1) The criteria of control

The scope of consolidated financial statements is based on control. Control exists when the Group has power over the investee; exposure, or rights to variable returns from its involvement with the investee and has the ability to use its power to affect those returns. The Group will reassess whether control exists if changes in relevant facts and circumstances cause variations in the elements that determine control.

In determining whether to include a structured entity in the scope of consolidation, the Group assesses whether to control the structured entity on the basis of a combination of all the facts and circumstances, including an assessment of the purpose and design for which the structured entity was established, the identification of the types of variable returns, and whether it assumes some or all of the variability of the returns through its participation in its related activities.

(2) Method of preparation of consolidated financial statements

The consolidated financial statements are prepared by the Group based on the financial statements of the Group and its subsidiaries and other relevant information. When preparing consolidated financial statements, the accounting policies and accounting periods of the subsidiaries should be consistent with the Group, and all significant intra-company balances and transactions should be eliminated.

Where a subsidiary or business was acquired during the reporting period, through a business combination involving enterprises under common control, the financial statements of the subsidiary or business are included in the consolidated financial statements as if the combination had occurred at the date that the ultimate controlling party first obtained control.

Where a subsidiary or business was acquired during the reporting period, through a business combination involving enterprises not under common control, the identifiable assets and liabilities of the acquired subsidiaries or business are included in the scope of consolidation from the date that control commences.

The portion of a subsidiary's equity that is not attributable to the parent is treated as non-controlling interests and presented separately in the consolidated balance sheet within shareholders' equity. The portion of net profit or loss of subsidiaries for the period attributable to non-controlling interests is presented separately in the consolidated income statement below the net profit line item. When the amount of loss for the current period attributable to the non-controlling shareholders of a subsidiary exceeds the non-controlling shareholders' share of the opening owners' equity of the subsidiary, any excess is still allocated against the non-controlling interests.

(3) Purchase of subsidiaries' non-controlling interests

The difference between the cost of long-term equity investment newly acquired due to the purchase of non-controlling interest and the share of net assets of the subsidiary continuously calculated from the purchase date or merger date according to the newly increased shareholding ratio, and the difference between the disposal price obtained as a result of partial disposal of the equity investment in the subsidiary without loss of control and the share of net assets continuously calculated since the purchase date or the merger date corresponding to the disposal of the long-term equity investment of the subsidiary, should be adjusted to the capital reserve in the consolidated balance sheet, with any excess adjusted to retained earnings.

(4) Disposal of subsidiaries

When the Group loses control over a subsidiary because of disposing part of equity investment or other reasons, the remaining part of the equity investment is re-measured at fair value at the date when the control is lost. The difference between the aggregate of consideration received in disposal and the fair value of remaining part of the equity investment, and the aggregate share of net assets in proportion to previous shareholding percentage in the former subsidiary since acquisition date and the goodwill is recognized as an investment gain or loss in the current period.

Other comprehensive income related to the equity investment of the former subsidiary shall be accounted for on the same basis as the direct disposal of the relevant assets or liabilities of the former subsidiary at the time of loss of control, and other changes in owner's equity related to the former subsidiary under the equity method of accounting shall be transferred to profit or loss in the current period at the time of loss of control.

(5) The treatment of disposing equity investment by stages until the control is lost

The Group considers the arrangements of multiple transactions by disposing equity investment by stages until the control is lost as a single transaction when the terms, conditions and economic impact of each transaction meet one or more of the following situations:

- ① The transactions are entered into at the same time or in contemplation of each other;
- ② The transactions are considered as a single transaction to achieve an overall commercial effect;
- ③ The occurrence of one transaction dependent on the occurrence of at least one other transaction;

④ A transaction is not economically justifiable when considered on its own, but it becomes economically justifiable when considered as part of a series of related transactions.

In the consolidated financial statements, please refer to the above disposal of subsidiaries for the measurement of remaining equity and accounting treatment for profit or loss of disposing equity investment by stages until the control is lost. The difference between each consideration received and the share of the subsidiary's net assets since acquisition date relevant to disposing investment until the control is lost:

① is recognized in other comprehensive income if the arrangements are regarded as a single transaction. Other comprehensive income is transferred to profit or loss for the current period when the control is lost.

② is recognized in capital reserve (share premium/capital premium) as an equity transaction if the arrangements are not regarded as a single transaction. Capital reserve is not transferred to profit or loss for the current period when the control is lost.

8. Joint arrangement classification and accounting treatment for joint operation

A joint arrangement is an arrangement of which two or more parties have joint control. The Group classifies joint arrangements into joint operations and joint ventures.

(1) Joint operations

A joint operation is a joint arrangement whereby the joint operators have rights to the assets, and obligations for the liabilities, relating to the arrangement.

The Group recognizes the following items relating to its interest in a joint operation, and account for them in accordance with relevant accounting standards:

- A. Its solely-held assets, and its share of any assets held jointly;
- B. Its solely-assumed liabilities, and its share of any liabilities assumed jointly;
- C. Its revenue from the sale of its share of the output arising from the joint operation;
- D. Its share of the revenue from the sale of the output by the joint operation; and
- E. Its solely-incurred expenses, and its share of any expenses incurred jointly.

(2) Joint ventures

A joint venture is a joint arrangement whereby the joint venturers have rights to the net assets of the arrangement.

The Group adopts equity method under long-term equity investment in accounting for its investment in joint venture.

9. Cash and cash equivalents

Cash comprises cash in hand and deposits that can be readily withdrawn on demand. Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

10. Foreign currency transactions and translation of foreign currency financial statements

(1) Foreign currency transactions

The Group's foreign currency operations are translated into the local currency amounts at the spot rate of exchange in effect on the date of the transaction or at a rate determined in accordance with a systematic and rationalized method that approximates the spot rate of exchange in effect on the date of the transaction.

At the balance sheet date, monetary items denominated in foreign currencies are translated using the spot exchange rate at the balance sheet date. Exchange differences arising from the difference between the spot exchange rate at the balance sheet date and the spot exchange rate at the time of initial recognition or at the previous balance sheet date are recognized in profit or loss for the current period; for foreign-currency non-monetary items measured at historical cost, they are still translated using the spot exchange rate at the date of the transaction; for foreign-currency non-monetary items measured at fair value, they are translated using the spot exchange rate at the date of determination of the fair value, and the difference between the amount of the bookkeeping currency after translation and the amount of the original bookkeeping currency is recognized in profit or loss for the current period. The difference between the translated amount in the functional currency and the original amount in the functional currency is recognized in profit or loss or other comprehensive income, depending on the nature of the non-monetary item.

(2) Translation of foreign currency financial statements

On the balance sheet date, when translating the foreign currency financial statements of foreign subsidiaries, the assets and liabilities items in the balance sheet are translated using the spot exchange rate on the balance sheet date, and the shareholders' equity items, except for retained earnings are translated using the spot exchange rate on the date of occurrence.

Income and expense items in the income statement are translated at rates of exchange determined by a systematic and rationalized method that approximate spot rates at the date of the transaction.

All items in the statement of cash flows are translated at rates of exchange determined on a systematic and rationalized basis that approximate the spot rates at the date of the cash flows. The effect of exchange rate changes on cash is reflected as a reconciling item in the statement of cash flows under the separate line item as effect of exchange rate changes on cash and cash equivalents.

The resulting translation differences are recognized as other comprehensive income in the shareholders' equity of the balance sheet.

When disposing of a foreign operation and losing control, the foreign currency translation differences related to that foreign operation, which are presented under the shareholders' equity (or owners' equity) section of the balance, are entirely or proportionally transferred to the income statement for the period of disposal, based on the proportion of the foreign operation disposed of.

11. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one enterprise and a financial liability or an equity instrument of another enterprise.

(1) Recognition and derecognition of financial instruments

A financial asset or a financial liability is recognized when the Group becomes a party to the contractual provisions of a financial instrument.

If one of the following criteria is met, a financial asset is derecognized:

- ① The contractual rights to the cash flows from the financial asset expire; or
- ② The financial asset was transferred, and the transfer qualifies for derecognition in accordance with criteria set out below in the section of transfer of financial assets.

A financial liability (or partially) is derecognized when its contractual obligation (or partially) is discharged or cancelled or expires. If the Group (as a debtor) makes an agreement with the creditor to replace the current financial liability with assuming a new financial liability, and contractual provisions are different in substance, the current financial liability is derecognized and a new financial liability is recognized.

If the financial assets are traded regularly, the financial assets are recognized and derecognized at the transaction date.

(2) Classification and measurement of financial assets

The Group classifies financial assets as measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss at initial recognition on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets are measured at fair value at initial recognition. For financial assets measured at fair value through profit or loss, the related transaction costs are directly recorded in current profit or loss; for other types of financial assets, related transaction costs are included in the initial recognition amount. For receivables arising from the sale of products or the provision of services that do not contain or take into account significant financing components, the amount of consideration that the Group is expected to be entitled to collect shall be the initial recognition amount.

Financial assets measured at amortized cost

The Group classifies the financial assets that meet the following conditions and are not designated as measured at fair value through profit or loss as financial assets measured at amortized cost:

- The Group's business model of managing the financial assets aims at collecting contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After the initial recognition, the effective interest rate method is adopted to measure the amortized cost of such financial assets. Gains or losses arising from financial assets that are measured at amortized cost and are not part of any hedging relationship shall be recorded in the current profit or loss when the financial assets are derecognized, amortized according to the effective interest method or impaired.

Financial assets measured at fair value through other comprehensive income

The Group classifies the financial assets that simultaneously meet the following conditions and are not specified as measured at fair value through profit or loss as financial assets measured at fair value through other comprehensive income:

- The Group's business model of managing the financial asset aims at both collecting contractual cash flows and selling the financial assets.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After the initial recognition, this type of financial assets is subsequently measured at fair value. The interest, loss allowance or gain and exchange loss or gain calculated using the effective interest rate method are included in the current profit or loss, while other gains or losses are included in other comprehensive income. When derecognized, the accumulated gains or losses previously recorded in other comprehensive income shall be transferred out from other comprehensive income and recorded in the current profit or loss.

Financial assets measured at fair value through profit or loss

In addition to the above financial assets measured at amortized cost and measured at fair value through other comprehensive income, the Group classifies all other financial assets as financial assets measured at fair value through profit or loss. At the time of initial recognition, in order to eliminate or significantly reduce accounting mismatches, the Group irrevocably designates some financial assets that should have been measured at amortized cost or measured at fair value through other comprehensive income as financial assets measured at fair value through profit or loss.

After the initial recognition, this kind of financial asset is subsequently measured at fair value, and the gains or losses (including interest and dividend income) generated are recorded into the current profit or loss, unless the financial asset is part of the hedging relationship.

The business model of managing financial assets refers to how the Group manages financial assets to generate cash flows. The business model determines whether the cash flow from the financial assets under management of the Group is derived from the receipt of contractual cash flows, the sale of financial assets or a combination of both. The Group determines its business model for managing financial assets on the basis of objective facts and the specific business objectives for the management of financial assets determined by key management personnel.

The Group assesses the contractual cash flow characteristics of financial assets to determine whether the contractual cash flows generated by the relevant financial assets on specified dates are solely payments of principal and interest on the principal amount outstanding. Principal refers to the fair value of financial assets at initial recognition. Interest includes consideration for the time value of money, the credit risk associated with the amount of principal outstanding over a given period, and other basic lending risks and costs, as well as a profit margin. In addition, the Group assesses contractual terms that may cause a change in the time distribution or amount of the contractual cash flows of financial assets to determine whether they meet the requirements of the above contractual cash flow characteristics.

Only when the Group changes the business model of managing financial assets, all affected related financial assets shall be reclassified on the first day of the first reporting period after the change of the business model, otherwise the financial assets shall not be reclassified after the initial recognition.

(3) Classification and measurement of financial liabilities

At the time of initial recognition, the financial liabilities of the Group are classified as: financial liabilities measured at fair value through profit or loss, and financial liabilities measured at amortized cost. For financial liabilities that are not classified as measured at fair value through profit or loss, relevant transaction costs are included in their initial recognized amounts.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated at the time of initial recognition as measured at fair value through profit or loss. For such financial liabilities, the subsequent measurement shall be made according to the fair value, and the gains or losses caused by changes in the fair value as well as the dividends and interest expenses related to such financial liabilities shall be recorded into current profit or loss.

Financial liabilities measured at amortized cost

For other financial liabilities, the effective interest rate method shall be adopted, the subsequent measurement shall be made at the amortized cost, and the gains or losses arising from derecognition or amortization shall be recorded into current profit or loss.

Financial guarantee contract

Financial guarantee contracts do not belong to financial liabilities measured at fair value through profit or loss. They are measured at fair value at initial recognition and are subsequently measured at the higher of the amount of the loss allowance determined in accordance with the expected credit loss model and the amount initially recognized less the cumulative amortization.

The distinction between financial liabilities and equity instruments

Financial liabilities refer to liabilities that meet one of the following conditions:

- ① A contractual obligation to deliver cash or other financial assets to other parties.
- ② A contractual obligation to exchange financial assets or financial liabilities with another party under potentially adverse conditions.
- ③ A non-derivative contract that has to be settled with or can be settled with the firm's own equity instruments in the future, under which the firm will deliver a variable number of its own equity instruments.

④ A derivative contract that has to be settled with or can be settled with the firm's own equity instruments in the future, except for a derivative contract in which a fixed number of its own equity instruments are to be exchanged for a fixed amount of cash or other financial assets.

An equity instrument is a contract that certifies ownership of the remaining interest in an enterprise's assets after all liabilities have been deducted.

If the Group cannot unconditionally avoid fulfilling a contractual obligation by delivering cash or other financial assets, such contractual obligation meets the definition of a financial liability.

If a financial instrument has to be settled with or can be settled with the Group's own equity instruments in the future, consideration needs to be given to whether the Group's own equity instruments used to settle the instrument is to be used as a substitute for cash or other financial assets, or to give the holder of the instrument the remaining interest in the issuer's assets after deduction of all liabilities. If it is the former, the instrument is a financial liability of the Group; if it is the latter, the instrument is an equity instrument of the Group.

(4) Derivative financial instruments and embedded derivative instruments

The Group's derivative financial instruments include forward foreign exchange contracts, currency exchange rate swap contracts, interest rate swap contracts and foreign exchange options contracts, etc. The initial measurement is based on the fair value of the date of signing the derivative transaction contract, and the subsequent measurement is based on its fair value. A derivative with a positive fair value is recognized as an asset; a negative fair value is recognized as a liability. Any gains or losses resulting from changes in fair value that do not conform to the provisions of hedge accounting shall be directly recorded into the current profit or loss.

For a hybrid instrument containing an embedded derivative instrument, if the host is a financial asset, the hybrid instrument as a whole shall be subject to the relevant provisions on the classification of financial assets. If the host is not a financial asset, the embedded derivative instrument shall be separated from the hybrid instrument and accounted for as a separate derivative instrument if all of the following conditions are met: the hybrid instrument is not measured at fair value through profit or loss; the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative. If it is not possible to measure the embedded derivative separately at the time of acquisition or on the subsequent balance sheet date, the hybrid instrument as a whole is designated as a financial asset or financial liability measured at fair value through profit or loss.

(5) Fair value of financial instruments

For the determination of fair value of financial assets and financial liabilities, see Note III.12.

(6) Impairment of financial assets

On the basis of expected credit losses, the Group conducts impairment accounting treatment for the following items and recognizes the allowance:

- Financial assets measured at amortized cost;
- Receivables and debt investments measured at fair value and accounted for in other comprehensive income;
- Contract assets as defined in the Accounting Standards for Business Enterprises No. 14 - Revenue;
- Lease receivables;
- Financial guarantee contracts (except for financial assets measured at fair value through profit or loss, transfer of financial assets that do not meet the conditions for derecognition or those caused by continuing involvement in transferred financial assets).

Measurement of expected credit losses

Expected credit loss refers to the weighted average of the credit loss of a financial instrument weighted by the risk of default. Credit loss refers to the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, that is, the present value of all cash shortfalls.

The Group calculates the probabilistic weighted amount of the present value of the difference between the cash flows receivable under the contract and the cash flows expected to be received and recognizes the expected credit loss, taking into account reasonable and supportable information concerning past events, current conditions and forecast of future economic conditions, with the respective risks of a default occurring as the weights.

The Group separately measures the expected credit losses of financial instruments at different stages. If the credit risk of the financial instrument has not increased significantly since the initial recognition, the financial instrument is in the first stage and the Group shall measure the loss allowance at an amount equal to 12-month expected credit losses; if the credit risk of the financial instrument has increased significantly since the initial recognition but no credit losses have occurred, the financial instrument is in the second stage and the Group shall measure the loss allowance at an amount equal to lifetime expected credit losses; if credit losses have occurred to a financial instrument since its initial recognition, it is in the third stage and the Group shall measure the loss allowance at an amount equal to lifetime expected credit losses.

For financial instruments with low credit risk at the balance sheet date, the Group assumes that the credit risk has not increased significantly since the initial recognition, and measures the loss allowance at an amount equal to 12-month expected credit losses.

Lifetime expected credit losses refers to the expected credit losses resulting from all possible events of default during the entire expected life of a financial instrument. The expected credit losses within the next 12 months refer to the expected credit loss caused by the default event of the financial instrument that may occur within 12 months after the balance sheet date (or the expected duration of the financial instrument if the expected duration of the financial instrument is less than 12 months) and is part of lifetime expected credit losses.

When measuring expected credit losses, the Group shall take into account the longest contract period (including the option to renew the contract) for which it is exposed to credit risk.

The Group calculates interest income on the basis of the book value before impairment provisions and the effective interest rate for financial instruments in stage I and stage II and with lower credit risk. For financial instruments in the third stage, the interest income is calculated on the basis of the amortized cost of the book value less the impairment provision and the effective interest rate.

For notes receivable, accounts receivable, accounts receivable financing, other receivables, contract assets, etc., if the credit risk characteristics of a customer are significantly different from those of other customers in the group, or the credit risk characteristics of such customer are significantly changed, the Group shall assess for impairment individually for such receivables. In addition to the receivables assessed for impairment individually, the Group divides the receivables into groups according to the credit risk characteristics and calculates the loss allowance on the basis of the group.

Notes receivable, accounts receivable and contract assets

For notes receivable, accounts receivable and contract assets, regardless of whether there is a material financing component, the Group always measures its loss allowance at an amount equal to lifetime expected credit losses.

When an individual financial asset or contract asset cannot assess the information of expected credit loss at a reasonable cost, the Group divides the notes receivable, accounts receivable and contract assets into groups according to the credit risk characteristics, calculates the expected credit losses based on the groups which are determined as follows:

A. Notes receivable

- Group 1 of notes receivable: Bank acceptance notes
- Group 2 of notes receivable: Commercial acceptance notes
- Group 3 of notes receivable: Usance letters of credit

B. Accounts receivable

- Group 1 of accounts receivable: Accounts receivable due from feed related customers
- Group 2 of accounts receivable: Accounts receivable due from related parties within the scope of consolidation
- Group 3 of accounts receivable: Accounts receivable due from raw materials customers

For the notes receivable and contract assets divided into groups, the Group calculates the expected credit loss through default risk exposure and the lifetime expected credit loss rate by referring to the historical credit loss experience, combining the current situation and the forecast of the future economic situation.

For the accounts receivable divided into groups, the Group refers to the historical credit loss experience and combines the current situation with the forecast of the future economic situation to compile a comparison table between the age of receivables/overdue days and the lifetime expected credit loss rate and to calculate the expected credit loss. The age of accounts receivable is calculated from the date of recognition/days overdue is calculated from the expiration date of credit period.

Other receivables

The Group divides other receivables into several groups according to the credit risk characteristics, and calculates the expected credit losses on the basis of the groups which are determined as follows:

- Group 1 of other receivables: Security deposits
- Group 2 of other receivables: Futures margin
- Group 3 of other receivables: Receivables due from external parties
- Group 4 of other receivables: Advance social insurance and housing fund
- Group 5 of other receivables: Petty cash
- Group 6 of other receivables: Other receivables due from related parties within the scope of consolidation
- Group 7 of other receivables: Others

For other receivables divided into groups, the Group calculates the expected credit losses by default risk exposure and the expected credit losses rate over the next 12 months or the entire duration. For other receivables grouped according to age, the age is calculated from the date of recognition.

Loans and advances to customers

For loans and advances to customer, the Group calculates the expected credit loss through the exposure at default and the expected credit loss rate within the next 12 months or the entire duration.

Long-term receivables

The Group's long-term receivables include financial lease receivables, contracting fees receivable in installments, security deposits receivables, etc.

According to the credit risk characteristics, the Group divides financial lease receivables, contracting fees receivable in installments and security deposits receivables into several groups. The expected credit loss is calculated on the basis of the groups which are determined as follows:

A. Finance lease receivables

- Group 1 of finance leases: Receivable due from related parties within the scope of consolidation.
- Group 2 of finance leases: Receivable due from other customers.

B. Contracting fees receivable in installments

- Group 1 of contracting fees receivable in installments: Receivable due from related parties within the scope of consolidation.
- Group 2 of contracting fees receivable in installments: Receivable due from other customers.

C. Other long-term receivables

- Group 1 of long-term receivables: Security deposit receivables
- Group 2 of long-term receivables: Other receivables

For security deposits receivables, the Group refers to historic credit losses experience, combined with the current situation and forecast for the future economic situation, to calculate the expected credit losses by default risk exposure and the lifetime expected credit loss rate.

For other receivables and long-term receivables in addition to security deposits receivables, the expected credit losses are calculated by default risk exposure and the expected credit loss rate within the next 12 months or the entire duration.

Debt investment and other debt investment

For debt investment and other debt investment, the Group calculates the expected credit loss based on the default risk exposure and the expected credit loss rate within the next 12 months or the entire duration according to the nature of the investment and the various types of counterparties and risk exposures.

Assessment of a significant increase in credit risk

By comparing the risk of default of financial instruments on the balance sheet date with the risk of default on the initial recognition date, the Group determines the relative change of default risk within the expected duration of financial instruments, so as to evaluate whether the credit risk of financial instruments has significantly increased since the initial recognition.

In determining whether credit risk has increased significantly since the initial recognition, the Group considers reasonable and supportable information, including forward-looking information that can be obtained without unnecessary additional cost or effort. Information considered by the Group includes:

- The debtor fails to pay the principal and interest as due under the contract;
- A material deterioration, if any, of the external or internal credit rating of the financial instrument that has occurred or is expected to occur;
- A serious deterioration of the debtor's business results occurred or is expected to occur;
- A change in the existing or anticipated technological, market, economic or legal environment which will have a material adverse effect on the debtor's ability to repay the Group.

According to the nature of financial instruments, the Group evaluates whether credit risk increases significantly on the basis of individual financial instruments or a group of financial instruments. When assessing on the basis of a group of financial instruments, the Group may classify financial instruments based

on common credit risk characteristics, such as overdue information and credit risk rating.

Credit-impaired financial assets

On the balance sheet date, the Group evaluates whether credit impairment has occurred in financial assets measured at amortized cost and debt investments measured at fair value through other comprehensive income. When one or more events which have an adverse effect on the expected future cash flows of a financial asset occur, the financial asset becomes a credit-impaired financial asset. Evidence of credit impairment of financial assets includes the following observable information:

- Major financial difficulties occur to the issuer or the debtor;
- A breach of contract by the debtor, such as a default or late payment of interest or principal;
- The Group has granted concessions to the debtor would not otherwise be made, based on economic or contractual considerations related to the debtor's financial difficulties.
- The debtor is likely to go bankrupt or undergo other financial restructuring;
- The financial difficulties of the issuer or debtor result in the disappearance of an active market for the financial asset.

Presentation of expected credit losses

In order to reflect the change of the credit risk of financial instruments since the initial recognition, the Group re-measures the expected credit losses on each balance sheet date, and the increase or recovered amount of the loss allowance thus formed shall be recorded into the current profit or loss as a loss allowance or gain. For a financial asset measured at amortized cost, the loss allowance shall offset the carrying amount of the financial asset as stated in the balance sheet; for the debt investment measured at fair value through other comprehensive income, the Group recognizes its loss allowance in other comprehensive income and does not offset the carrying amount of the financial asset.

Write-off

If the Group no longer reasonably expects that the contractual cash flows of a financial asset can be recovered in its entirety or a portion thereof, the carrying amount of the financial asset shall be directly written-off. Such a write-off constitutes derecognition of the relevant financial asset. This usually occurs when the Group determines that the debtor does not have assets or sources of income that generate sufficient cash flows to repay the amount to be written-off. However, in accordance with the Group's procedures for recovering amounts due, the financial assets that have been written-off may still be affected by the execution activities.

If a financial asset that has been written-off is recovered later, a reversal of loss allowance shall be recorded in profit or loss of the current period.

(7) Transfer of financial assets

Transfer of financial assets is the transfer or delivery of financial assets to another party (the transferee) other than the issuer of financial assets.

A financial asset is derecognized if the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee. A financial asset is not derecognized if the Group retains substantially all the risks and rewards of ownership of the financial asset to the transferee.

The Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset, the accounting treatments are as following: if control over the financial assets is surrendered, the Group derecognizes the financial assets and recognize any assets and liabilities arose; if the Group retains the control of the financial assets, financial assets to the extent of the continuing involvement in the transferred financial assets by the Group and any relating liability are recognized.

(8) Offset between financial assets and financial liabilities

When the Group has the legal right to offset the recognized financial assets and financial liabilities, and the legal rights is enforceable, and the Group plans to settle by net amount or realize the financial assets and pay off the financial liabilities, the amount after being offset is presented in the balance sheet. Otherwise, financial assets and financial liabilities are presented separately in the balance Sheet and not allowed to offset against each other.

12. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group measures related assets or liabilities at fair value assuming the assets or liabilities are exchanged in an orderly transaction in the principal market; in the absence of a principal market, assuming the assets or liabilities are exchanged in an orderly transaction in the most advantageous market. Principal market (or the most advantageous market) is the market that the Group can normally enter into a transaction on measurement date. The Group adopts the presumptions that would be used by market participants in achieving the maximized economic value of the assets or liabilities.

For financial assets or financial liabilities with active markets, the Group uses the quoted prices in active markets as their fair value. Otherwise, the Group uses valuation technique to determine their fair value.

Fair value measurement of a non-financial asset takes into account market participants' ability to generate economic benefits using the asset in its best way or by selling it to another market participant that would best use the asset.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs, and using unobservable inputs only if the observable inputs aren't available or impractical.

Fair value level for assets and liabilities measured or disclosed at fair value in the financial statements are determined according to the significant lowest level input to the entire measurement: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date; Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly; Level 3 inputs are unobservable inputs for the assets or liabilities.

At the balance sheet date, the Group revalues assets and liabilities being measured at fair value continuously in the financial statements to determine whether to change the levels of fair value measurement.

13. Inventories

(1) Classification

Inventories include raw materials, finished goods, work in progress, consumptive biological assets and costs to fulfil a contract, etc.

(2) Measurement method of cost of inventories

Inventories are initially measured at cost. If the inventories are managed by batch at the time of receipt and delivery, these inventories shall be carried forward at batch cost. Otherwise, inventories are calculated by using weighted average method.

(3) Basis for determining the net realizable value and method for provision for obsolete inventories

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 and relevant taxes. The net realizable value is measured based on the verified evidences and considerations for the purpose of holding inventories and

the effect of post balance sheet events.

The Group generally makes inventory provision on the basis of individual inventory items. For inventories of large quantities with low unit prices, inventory provision is made according to inventory categories.

At the balance sheet date, if the factors for previous inventory provision have disappeared, inventory provision is reversed to the extent of the original amount.

(4) Inventory count system

The Group maintains a perpetual inventory system.

14. Assets held for sale and discontinued operations

(1) Classification and measurement of non-current assets or disposal groups held for sale

The Group classifies a non-current asset or disposal group as held for sale when the carrying amount of the non-current asset or disposal group will be recovered through a sale transaction (including an exchange transaction of non-monetary assets with commercial substance) rather than through continuing use.

Non-current assets mentioned above do not include investment properties subsequently measured with the fair value model, biological assets measured at fair value less costs to sell, assets arising from employee benefits, financial assets, deferred tax assets and contractual rights under insurance contracts.

The disposal group is a group of assets to be disposed of, by sale or otherwise, together as a whole in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction. In certain circumstances, disposal groups include goodwill acquired in a business combination.

A non-current asset or disposal group is classified as held for sale when all the following criteria are met: according to the customary practices of selling such asset or disposal group in similar transactions, the non-current asset or disposal group is available for immediate sale in its present condition; the sale is highly probable to occur, that is, the Group has made a resolution on a sale plan and entered into a legally binding purchase agreement with other parties. The sale is expected to be completed within one year. The Group that is committed to a sale plan involving loss of control of a subsidiary classifies all the investment in that subsidiary as held for sale in its separate financial statements, and classifies all the assets and liabilities of that subsidiary as held for sale in its consolidated financial statements, when the classification criteria for held for sale are met, regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets or disposal groups held for sale are initially and subsequently measured at the lower of carrying amount and fair value less costs to sell. Any excess of the carrying amount over the fair value less costs to sell is recognized as a loss allowance in profit or loss. The loss allowance recognized for a disposal group firstly reduces the carrying amount of goodwill allocated to the disposal group, and then reduces the carrying amount of other non-current assets pro rata on the basis of the carrying amount of each non-current asset in the disposal group.

The Group recognizes a gain for any subsequent increase in fair value less costs to sell of an asset, but not in excess of the cumulative loss allowance that has been recognized after classified as held for sale. The reduced carrying amount of goodwill is not recovered.

The Group does not depreciate (or amortize) a non-current asset while it is classified as held for sale or while it is part of a disposal group classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized. If an investment or a part of investment in an associate or a joint venture is classified as held for sale, equity method is not used for the part classified as held for sale, while equity method is used for the rest part (the part not classified as held for sale) continually. When the Group does not have material impact on an associate or a joint venture due to the sale transaction, it stops using equity method.

The Group measures a non-current asset that ceases to be classified as held for sale at the lower of:

- ① Its carrying amount of the asset or disposal group before it was classifying as held-for-sale, and adjusted for any depreciation, amortization or impairment as if it has not being classified as held-for-sale;
- ② Its recoverable amount.

(2) Discontinued operations

The Group classifies a component as a discontinued operation either upon disposal of the operation or when the operation meets the criteria to be classified as held for sale if it is separately identifiable and satisfies one of the following conditions:

- ① It represents a separate major line of business or a separate geographical area of operations;
- ② It is part of a single coordinated plan to dispose of a separate major line of business or a separate geographical area of operations;
- ③ It is a subsidiary acquired exclusively with a view to resale.

(3) Presentation

The Group presents a non-current asset classified as held for sale and the assets of a disposal group classified as held for sale as assets held for sale in the balance sheet. The liabilities of a disposal group classified as held for sale is presented as liabilities held for sale in the balance sheet.

The Group presents profit or loss from discontinued operations separately from profit or loss from continuing operations in income statement. Loss allowance and reversal amount and any disposal gain or loss of a non-current asset or disposal group classified as held for sale that does not meet the definition of a discontinued operation is included in profit or loss from continuing operations. Any gain or loss from continuing operation of discontinued operations, including loss allowance and reversal amount, and disposal gain or loss is included in profit or loss from discontinued operations.

A disposal group which is planned to cease operation rather than for sale, and meets the criteria of a part of discontinued operation, the Group presents it as discontinued operation from the date of cessation.

Where an operation is classified as discontinued in the current period, profit or loss from continuing operations and profit or loss from discontinued operations are separately presented in the income statement for the current period. If the Group ceases to classify a discontinued operation as held for sale, the information previously presented in discontinued operations is reclassified and included in income from continuing operations for all periods presented.

15. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries and equity investments in joint ventures and associates. An associate is an enterprise over which the Group has significant influence.

(1) Determination of initial investment cost

The initial cost of a long-term equity investment acquired through a business combination involving enterprises under common control is the Group's share of the carrying amount of the subsidiary's equity in the consolidated financial statements of the ultimate controlling party at the combination date. For a long-term equity investment obtained through a business combination not involving enterprises under common control, the initial cost is the combination cost.

A long-term equity investment acquired other than through a business combination: A long-term equity investment acquired other than through a business combination is initially recognized at the amount of cash paid if the Group acquires the investment by cash, or at the fair value of the equity securities issued if an investment is acquired by issuing equity securities.

(2) Subsequent measurement and recognition of profit or loss

Long-term equity investments in subsidiaries are accounted for using the cost method. An investment in a joint venture or an associate is accounted for using the equity method for subsequent measurement.

For a long-term equity investment which is accounted for using the cost method, except for cash dividends or profit distributions declared but not yet distributed that have been included in the price or consideration paid in obtaining the investments, the Group recognizes its share of the cash dividends or profit distributions declared by the investee as investment income for the current period.

For a long-term equity investment which is accounted for using the equity method, where the initial cost of a long-term equity investment exceeds the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognized at cost. Where the initial investment cost is less than the Group's interest in the fair value of the investee's identifiable net assets at the date of acquisition, the investment is initially recognized at the investor's share of the fair value of the investee's identifiable net assets, and the difference is recognized in profit or loss.

Under the equity method, the Group recognizes its share of the investee's profit or loss and other comprehensive income as investment income or losses and other comprehensive income respectively, and adjusts the carrying amount of the investment accordingly. Once the investee declares any cash dividends or profit distributions, the carrying amount of the investment is reduced by the amount attributable to the Group. Changes in the Group's share of the investee's owners' equity, other than those arising from the investee's net profit or loss, other comprehensive income or profit distribution (referred to as other changes in owners' equity), is recognized directly in the Group's equity, and the carrying amount of the investment is adjusted accordingly. In calculating its share of the investee's net profits or losses, other comprehensive income and other changes in owners' equity, the Group recognizes investment income and other comprehensive income after making appropriate adjustments to align the accounting policies or accounting periods with those of the Group based on the fair value of the investee's identifiable net assets at the date of acquisition.

When the Group becomes capable of exercising joint control or significant influence (but not control) over an investee due to additional investment or other reasons, the Group uses the fair value of the previously-held equity investment, together with additional investment cost, as the initial investment cost under the equity method. If the original equity is classified as non-trading equity instrument investment measured at fair value and its changes are included in other comprehensive income, the relevant accumulative changes in fair value originally included in other comprehensive income will be transferred to retained earnings when changed to equity method accounting.

When the Group can no longer exercise joint control of or significant influence over an investee due to partial disposal of the equity investment or other reasons, the remaining equity investment shall be accounted for using Accounting Standard for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments, and the difference between the fair value and the carrying amount of the remaining equity investment shall be charged to profit or loss for the current period at the date of the loss of joint control or significant influence. Any other comprehensive income previously recognized under the equity method shall be accounted for on the same basis as would have been required if the Group had directly disposed of the related assets or liabilities for the current period upon discontinuation of the equity method. Other movement of owner's equity related to original equity investment is transferred to profit or loss for the current period.

When the Group can no longer exercise control over an investee due to partial disposal of the equity investment or other reasons, and the remaining equity after disposal can exercise joint control of or significant influence over an investee, the remaining equity is adjusted as using equity method from acquisition. When the remaining equity can no longer exercise joint control of or significant influence over an investee, the remaining equity investment shall be accounted for using Accounting Standard for Business Enterprises No. 22-Recognition and Measurement of Financial Instruments, and the difference between the fair value and the carrying amount of the remaining equity investment shall be charged to profit or loss for the current period at the date of loss of control.

When the Group can no longer exercise control over an investee due to new capital injection by other investors, and the Group can exercise joint control of or significant influence over an investee, the Group recognizes its share of the investee's new added net assets using new shareholding percentage. The difference between its new share of the investee's new added net assets and its decreased shareholding percentage of

the original investment is recognized in profit or loss. And the Group adjusts to the equity method using the new shareholding percentage as if it uses the equity method since it obtains the investment.

Unrealized profits and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's interest in the associates or joint ventures. Unrealized losses resulting from transactions between the Group and its associates or joint ventures are eliminated in the same method as unrealized gains but only to the extent that there is no impairment.

(3) Criteria for determining the existence of joint control or significant influence over an investee

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. When assessing whether the Group can exercise joint control over an investee, the Group first considers whether no single participant party is in a position to control the investee's related activities unilaterally, and then considers whether strategic decisions relating to the investee's related activities require the unanimous consent of all participant parties that sharing of control. All the parties, or a group of the parties, control the arrangement collectively when they must act together to direct the relevant activities. When more than one combination of the parties can control an arrangement collectively, joint control does not exist. A party that holds only protective rights does not have joint control of the arrangement.

Significant influence is the power to participate in the financial and operating policy decisions of an investee but does not have control or joint control over those policies. When determining whether the Group can exercise significant influence over an investee, the effect of potential voting rights (for example, warrants, share options and convertible bonds) held by the Group or other parties that are currently exercisable or convertible shall be considered.

When the Group, directly or indirectly through subsidiaries, owns 20% of the investee (including 20%) or more but less than 50% of the voting shares, it has significant influence over the investee unless there is clear evidence to show that in this case the Group cannot participate in the production and business decisions of the investee, and cannot form a significant influence. When the Group owns less than 20% of the voting shares, generally it does not have significant influence over the investee, unless there is clear evidence to show that in this case the Group can participate in the production and business decisions of the investee so as to form a significant influence.

(4) Equity investments held-for-sale

Accounting for an entity investment, or a portion of an equity investment, in an associate or a joint venture that is classified as held for sale refers to Note II.14.

Any remaining equity investment that has not been classified as held for sale shall be accounted for using the equity method.

When an equity investment in an associate or a joint venture previously classified as held for sale no longer meets the criteria to be so classified, it is accounted for using the equity method retrospectively as from the date of its classification as held for sale.

(5) Method of impairment testing and impairment provision

For investments in subsidiaries, associates and joint ventures, refer to Note III. 23 for the Group's method of asset impairment.

16. Investment properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both. The Group's investment properties include leased land use rights, land use right held with intention of appreciation and subsequent transfer, and leased buildings.

Investment properties are initially measured at acquisition cost, and depreciated or amortized using the same policy as that for fixed assets or intangible assets.

For the impairment of the investment properties accounted for using the cost model, refer to Note III. 23.

Gains or losses arising from the sale, transfer, retirement or disposal of an item of investment property are determined as the difference among the net disposal proceeds, the carrying amount of the item, related taxes and surcharges, and are recognized in profit or loss for current period.

17. Fixed assets

(1) Recognition of fixed assets

Fixed assets represent the tangible assets held by the Group for use in production of goods, use in supply of services, rental or for administrative purposes with useful lives over one accounting year.

Fixed assets are only recognized when its related economic benefits are likely to flow to the Group and its cost can be reliably measured.

Fixed asset are initially measured at cost.

Subsequent expenditures related to fixed assets are included in the cost of fixed assets when the economic benefits related to them are likely to flow into the Group and their costs can be measured reliably; the daily repair expenses of fixed assets that do not meet the criteria for subsequent expenditure of fixed assets capitalization shall be included in the current profit or loss or the cost of relevant assets according to the beneficiary at the time of occurrence. The carrying amount of the replaced part shall be derecognized.

(2) Depreciation of fixed assets

The Group applies straight line method for depreciation. Fixed asset begin to be depreciated when it reaches the state of intended use, and stop being depreciated when being derecognized or classified as non-current assets held for sale. Without considering impairment provision, the Group's annual depreciation rates are shown as follows according to the categories, expected useful lives and estimated residual values rates.

Category	Estimated useful life (years)	Residual value rate %	Annual depreciation rate %
Plant and buildings	5-40 <small>(Note)</small>	5.00	19.00-2.38
Machinery and equipment	3-12	5.00	31.67-7.92
Motor vehicles	5	5.00	19.00
Electronic equipment	3-5	5.00	31.67-19.00
Other equipment	3-5	5.00	31.67-19.00

Note: ① For the immovable buildings on the leased land, they are depreciated over the shorter of the lease term of land use right and the expected useful lives of the immovable buildings.

② The Group purchased lands in India, Ecuador, Indonesia, Egypt and Bangladesh. No depreciation is recognized for these lands because their estimated useful lives is uncertain. The Group tests for impairment on these lands every year.

For impaired fixed assets, depreciation rate is calculated based on the carrying amounts after deducting the provision for impairment.

(3) For the impairment of the fixed assets, please refer to Note III. 23.

(4) Useful lives, estimated residual values and depreciation methods are reviewed each year-end.

The Group adjusts the useful lives of fixed assets if their expected useful lives are different with the original estimates and adjusts the estimated net residual values if they are different from the original estimates.

(5) Disposal of fixed assets

When the fixed assets are disposed, or no economic benefit is expected to be generated through the use or disposal, the fixed assets shall be derecognized. The amount of the disposal income from the sale, transfer, scrapping or destruction of fixed assets after deducting its carrying value and relevant taxes is recorded into the current profit or loss.

18. Construction in progress

Construction in progress is recognized based on the actual construction cost, including all expenditures incurred for construction Items, capitalized borrowing costs and any other costs directly attributable to bringing the asset to working condition for its intended use.

Construction in progress is transferred to fixed asset when it is ready for its intended use.

For the impairment of construction in progress, please refer to Note III. 23.

19. Borrowing costs

(1) Capitalization criteria

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalized as part of the cost of that asset. Other borrowing costs are expensed in profit or loss as incurred. The capitalization of borrowing costs shall commence only when the following criteria are met:

- ① Capital expenditures have been incurred, including expenditures that have resulted in payment of cash, transfer of other assets or the assumption of interest-bearing liabilities;
- ② Borrowing costs have been incurred;
- ③ The activities that are necessary to prepare the asset for its intended use or sale have commenced.

(2) Capitalization period

The capitalization of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use, the borrowing costs incurred thereafter are recognized in profit or loss for the current period.

Capitalization of borrowing costs is suspended during periods in which the acquisition or construction of a fixed asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

(3) Capitalization rate of borrowing costs and calculation basis of capitalized amount

For interest expense actually incurred on specific borrowings, the eligible capitalized amount is the net amount of the borrowing costs after deducting any investment income earned before some or all of the funds are used for expenditures on the qualifying asset. To the extent that the Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Group shall determine the amount of borrowing costs eligible for capitalization by applying a capitalization rate to the expenditures on that asset, the capitalization rate shall be the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings specifically for the purpose of obtaining a qualifying asset.

In the capitalization period, exchange differences of specific borrowings in foreign currency shall be capitalized; exchange differences of general borrowings in foreign currency is recognized in profit or loss for the current period.

20. Biological assets

(1) Recognition criteria for biological assets

Biological assets are assets that composed of living animals and plants. Biological assets shall be recognized if they satisfy all of the following conditions:

- ① The entity owns or controls the biological asset due to past transactions or events;
- ② The economic benefits or potential service related to the biological asset are probable to flow into the entity;
- ③ The cost of the biological asset can be measured reliably.

(2) Classification of biological assets

The Group's biological assets include consumptive biological assets and productive biological assets.

① Consumptive biological assets

Consumptive biological assets are the biological assets held-for-sale or harvested as agricultural products in the future, including livestock for sale, etc. Consumptive biological assets are initially measured at cost. The cost of self-propagating or breeding consumptive biological assets is the necessary expenditure incurred that can directly attributable to the asset before the asset is sold or shipped, including capitalized borrowing costs. Subsequent expenditures after harvest such as management, protection and feeding expenses are recognized in the profit or loss for the current period.

When the consumptive biological assets are harvested or sold, the cost of goods sold is recognized based on the carrying amount using the weighted average method.

② Productive biological assets

Productive biological assets are the biological assets held for the purpose of producing agricultural products, providing services or leasing, including livestock production. Productive biological assets are initially measured at cost. The cost of productive biological asset by self-growing or propagating is the necessary expenditure directly attributable to the asset incurred before the asset reaches its intended production and operation purpose, including capitalized borrowing costs.

The subsequent expenditures for managing, protecting and feeding the productive biological assets incurred after crown closure or reaching its intended objective of production and operation is recognized in profit or loss for the current period.

Productive biological assets are depreciated by straight-line method. Depreciation for each period is calculated and recognized based on the estimated useful lives less residual value of each type of biological assets.

At the end of each year, the Group reviews the useful lives, estimated net residual values and depreciation methods of productive biological assets. If there is any change, it is treated as a change in accounting estimates.

The proceeds on disposal of productive biological asset for the sales, inventory loss, dead or damage less the carrying amount and related taxes are recognized in profit or loss for the current period.

(3) Impairment of biological assets

When the net realizable value of a consumptive biological asset is lower than its carrying amount, the difference is recognized as the impairment provision and the corresponding impairment loss is recognized in profit or loss for the current period. If the previous factors caused the decline in value of consumptive biological asset have disappeared at the balance sheet date, the previously recognized provision for decline in value of consumptive biological assets is reversed, to the extent of provision recognized in the past, the reversal amount is recognized in profit or loss for the current period.

For the impairment of productive biological assets, please refer to Note III. 23.

21. Intangible assets

Intangible assets include land use rights, patent rights, non-patent rights, software use rights, trademarks, marketing network and maritime rights, etc.

Intangible asset is initially measured cost and its useful life is determined at the time of acquisition. An intangible asset with a finite useful life is amortized by a method which can reflect the expected realization of economic benefits related to the asset since the intangible asset is available for use. When the expected realization of economic benefits cannot be reliably determined, intangible asset is amortized under straight-line method. An intangible asset with an indefinite useful life is not amortized.

At the end of each year, the Group reviews the useful life and amortization method of intangible assets with finite useful life. If there is any change, adjustment made to original estimates and it shall be treated as the change of accounting estimate.

Where it is expected that an intangible asset will no longer generate future economic benefits for the entity as at the balance sheet date, the carrying amount of the intangible asset shall be charged to profit or loss for the current period.

For the impairment of intangible assets, please refer to Note III. 23.

22. Research and development expenditure

The Group's research and development (R&D) expenses are directly related to R&D activities, including employee compensation for R&D personnel, direct input costs, depreciation and long-term deferred expenses, amortization of intangible assets, expenses for commissioned external research and development, and other expenses. Among these, the salaries of R&D personnel are allocated to R&D expenses based on project hours. Equipment, production lines, and premises shared between R&D activities and other production and business operations are allocated to R&D expenses based on reasonable allocation factors.

Expenditure on an internal research and development project is classified into expenditure incurred during the research phase and expenditure incurred during the development phase.

Expenditure during the research phase is expensed when incurred.

Expenditure during the development phase is capitalized if the product or process is technically and commercially feasible; the Group intends to complete the development; the intangible asset can generate economic benefits, including there is evidence that the products produced using the intangible asset has a market or the intangible asset itself has a market; if the intangible asset is for internal use, there is evidence that there is usage for the intangible asset; there is sufficient support in terms of technology, financial resources and other resources in order to complete the development and use or sell the intangible asset; and development costs can be measured reliably. Other development expenditure is recognized as an expense in the period in which it is incurred.

Research and development projects of the Group will enter into the development phase when they meet the above conditions, technical and economic feasibility research is finished and necessary approval of the project is obtained.

Capitalized expenditure on the development phase is presented as development costs in the balance sheet, and is transferred to intangible assets when the project is completed to its intended use.

23. Impairment of assets

The impairment of long-term equity investments in subsidiaries, associates and joint ventures, investment properties measured by the cost model, fixed assets, construction in progress, productive biological assets measured by the cost model, right-of-use assets intangible assets, goodwill, etc. (excluding inventories, investment properties measured by the fair value model, deferred tax assets and financial assets) are determined as follows:

At the balance sheet date, the Group assesses whether there is any indication of impairment. If any indication exists, the Group will estimate the recoverable amount and test for impairment. For goodwill arising from a business combination, intangible assets with indefinite useful life and intangible assets that are not ready for use are tested for impairment annually, regardless of whether there is any indication of impairment.

The recoverable amount of an asset is the higher of its fair value less disposal costs and the present value of expected future cash flows. The Group estimates the recoverable amount based on each individual asset. If it is impossible to estimate the recoverable amount of each individual asset, the Group determines the recoverable amount for the asset group to which the asset belongs. An asset group is determined based on whether the main cash inflow generated by the asset group is independent of the cash inflow of other assets or asset groups.

An impairment loss is recognized in profit or loss when the recoverable amount of an asset is less than its carrying amount. A provision for impairment of the asset is recognized accordingly.

For the impairment test of goodwill, the carrying amount of goodwill arising from a business combination shall be allocated to the relevant asset groups by using a reasonable method from the date of acquisition. If the carrying amount of goodwill is unable to be allocated to the asset group, it shall be allocated to the relevant set of asset groups. Relevant asset group or set of asset groups is the asset group or group of asset groups, that is expected to benefit from the synergies of the combination and not greater than the reportable segment of the Group.

If any impairment indication exists in asset group or set of asset groups related to goodwill, the Group shall perform an impairment test for the asset group or set of asset groups which does not contain goodwill first, the recoverable amount is calculated and recognized the corresponding impairment losses. Then the Group shall perform an impairment test for the asset group or set of asset groups that contain goodwill by comparing its carrying amount and recoverable amount. If the recoverable amount is less than the carrying amount, impairment loss of goodwill is recognized.

Once an impairment loss is recognized, it cannot be reversed in a subsequent period.

24. Long-term deferred expenses

Long-term deferred expenses are recorded at the actual cost, and amortized using a straight-line method within the benefit period. For long-term deferred expense that cannot bring benefit in future period, the Group recognized its amortized cost in profit or loss for the current period.

25. Employee benefits

(1) Scope of employee benefits

Employee benefits refer to all forms of consideration or compensation given by the Group in exchange for service rendered by employees or for the termination of employment relationship. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits. Benefits provided to the Group's spouse, children, dependents, family members of deceased employees or other beneficiaries are also part of the employee benefits.

According to liquidity, employee benefits are presented as employee benefits payable and long-term employee benefits payable on the balance sheet.

(2) Short-term employee benefits

In the current period, the Group has accrued for the actual wages, bonuses, medical insurance for employees based on standard rate, work injury insurance and maternity insurance and other social insurance and housing fund incurred and these are recognized as liabilities and corresponding costs in the profit or loss.

(3) Post-employment benefits

Post-employment benefit plan includes defined contribution plans and defined benefit plans. Defined

contribution plans are post-employment benefit plans which an entity pays a fixed fee to an independent fund and has no further payment obligation. Defined benefit plans are post-employment benefit plans other than defined contribution plans.

Defined contribution plans

Defined contribution plans include basic pension insurance, unemployment insurance, etc.

The contribution amount calculated according to the defined contribution plan is recognized as a liability as the employee provides services, with a corresponding charge to profit or loss or included in the cost of assets where appropriate.

Defined benefit plans

For defined benefit plans, independent actuaries estimate the actuarial value at the balance sheet date to determine the cost of welfare by using the projected unit credit method. The Group recognizes the following components of employee benefits cost arising from defined benefit plan:

① Service cost, comprising current service cost, past service cost and any gain or loss on settlement. Current service cost is the increase in the present value of the defined benefit plan obligation resulting from employee service in the current period. Past service cost is the increase or decrease in the present value of the defined benefit plan obligation for employee service in prior periods, resulting from a plan amendment.

② Net interest on the net defined benefit plan liabilities or assets, including interest income on plan assets, interest cost on the defined benefit plan obligation and interest on the effect of the asset ceiling.

③ Changes as a result of re-measurement of the net defined benefit liabilities or assets.

Item ① and item ② above should be recognized in profit or loss for the current period unless another accounting standard requires or permits the inclusion of the employee benefit costs in the cost of assets. Item ③ shall be recognized in other comprehensive income and shall not be reclassified to profit or loss in a subsequent period. On termination of defined benefit plans, other comprehensive income previously recognized is transferred to retained earnings.

(4) Termination benefits

The Group provides for termination benefits to the employees and shall recognize an employee benefits liability for termination benefits, with a corresponding charge to the profit or loss for the current period, at the earlier of the following dates: When the Group cannot unilaterally withdraw the offer of the termination benefits because of an employment termination plan or a redundancy proposal; or when the Group recognizes the costs or expenses relating to a restructuring that involves the payment of the termination benefits.

When the Group implements an internal retirement plan, the economic compensation before the formal retirement date is attributable to the termination benefits. The salaries and social insurance payment to be paid for the early-retired employee are recognized as one-off expense in profit or loss for the current period between the date when the employee stops rendering service and formal retirement. Economic compensation after the date of formal retirement (such as normal pension) shall be accounted for as post-employment benefits.

(5) Other long-term employee benefits

Other long-term employee benefits provided by the Group to the employees satisfied the conditions for classifying as a defined contribution plan; those benefits shall be accounted for in accordance with the above requirements relating to defined contribution plan. When the benefits satisfied a defined benefit plan, it shall be accounted for in accordance with the above requirements relating to defined benefit plan, but the movement of net liabilities or assets in re-measurement of defined benefit plan shall be recorded in profit or loss for the current period or cost of relevant assets.

26. Provisions

A provision is recognized for an obligation related to a contingency if all the following conditions are satisfied:

- (1) The Group has a present obligation;
- (2) It is probable that an outflow of economic benefits will be required to settle the obligation;
- (3) The amount of the obligation can be estimated reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors pertaining to a contingency such as the risks, uncertainties and time value of money are taken into account as a whole in reaching the best estimate. Where the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows. The Group reviews the carrying amount of a provision at the balance sheet date and adjusts the carrying amount to the current best estimate.

If all or part of the expenditure necessary for settling the provision is expected to be compensated by a third party, the amount of compensation is separately recognized as an asset when it is basically certain to be received. The recognized compensation amount shall not exceed the carrying amount of the provision.

27. General risk provision

General risk allowance is a provision from unrecognized earnings to partially cover probable losses that have not been identified, after deducting the provision for loan losses that has been made after calculating the estimated value of the potential risks of risk assets using the standard method. Risk assets include loans and advances issued and other current assets held by subsidiaries engaged in financial operations.

28. Share-based payment and equity instruments

(1) Types of share-based payment

The Group's share-based payment is classified into equity-settled share-based payment and cash-settled share-based payment.

(2) Recognition method of the fair value of equity instruments

If an active market exists for the equity instruments such as stock option granted by the Group, the fair value of the equity instrument shall be determined according to the quoted price in the active market. If an active market does not exist, the fair value of the equity instrument shall be determined by using the option pricing model. The Group considers the following factors when selecting the model: A) the exercise price of the option; B) the validity period of the option; C) current price of underlying stock; D) expected volatility of the stock price; E) expected dividend of the stock; F) risk-free interest rate within the validity period of the option.

(3) Basis for the best estimate of exercisable equity instruments

At each balance sheet date of the waiting period, the Group revises the number of equity instruments that will ultimately vest based on the best estimate of the latest number of eligible employees and other subsequent information. On vesting date, the number of expected vested equity instruments should be agreed with the actual number vested.

(4) Accounting treatments for the implementation, modification and termination of share-based payment plans

Equity-settled share-based payment is measured by the fair value of the equities instruments granted to employees. As to an equity-settled share-based payment that the right may be exercised immediately after the grant, the fair value of the equity instruments shall, on the date of the grant, be charged to the relevant cost or expense and the capital reserves shall be adjusted accordingly. As to an equity-settled share-based payment that the right cannot be exercised until the vesting period comes to an end or until the prescribed

performance conditions are met, then on each balance sheet date within the vesting period, the services obtained in the current period shall, based on the best estimate of the number of vested equity instruments, be charged to the relevant costs or expenses at the fair value of the equities instruments on the date of the grant, and the capital reserves shall be adjusted accordingly. After the vesting date, the confirmed related costs or expenses and the total owner's equity will not be adjusted.

Cash-settled share-based payments is measured by the fair value of liability undertaken by the Group at the mean of share or other equity instruments. As to a cash-settled share-based payment instruments that the right may be exercised immediately after the grant, the fair value of the liability undertaken by the Group shall, on the date of the grant, be charged to the relevant costs or expenses, and the liabilities shall be increased accordingly. As to a cash-settled share-based payment that the right may not be exercised until the vesting period comes to an end or until the specified performance conditions are met, on each balance sheet date within the vesting period, the services obtained in the current period shall, based on the best estimate of the information about the vesting conditions, be charged to the relevant costs or expenses and the corresponding liabilities at the fair value of the liability undertaken by the Group. On each balance sheet date and settlement date before the settlement of related liabilities, the fair value of liabilities is re-measured, and the changes are included in the current profit and loss.

When the Group modifies the share-based payment plan, if the fair value of the distributed equity instrument is increased due to the modification, the increment of the obtained services shall be recognized accordingly; if the quantity of the distributed equity instrument is increased due to the modification, the increment of obtained services shall be recognized accordingly. The increase in the fair value of equity instruments refers to the difference between the fair value of equity instruments before and after modification on the modification date. If the modification decreases the fair value of equity instruments granted or adopt other terms and conditions unfavorable to the employees, the accounting treatment for the services obtained will continue, and be deemed that the change has never occurred unless the Group cancelled some or all of the granted equity instruments.

If the granted equity instruments are canceled or settled within the vesting period (except that canceled due to failure to meet the vesting conditions), the Group shall regard the canceling or settlement as acceleration of the vest, and immediately recognize the amount supposed to be recognized within the residual vesting period in the current profit and loss and capital reserves. If employees or other parties can choose to meet the conditions of unfeasible rights but fail to meet them within the waiting period, the Group will take it as the cancellation of the instrument for granting rights and interests.

29. Revenue

(1) General principles

The Group recognizes the revenue when it satisfied its performance obligation stated in the contract, that is, when the control of the good or service is transferred to the customer.

If the contract comprises two or more performance obligations, the Group allocates the transaction price to each performance obligation based on the proportion of sales price for the goods or service committed by each performance obligation at the commencement date of the contract. Revenue is recognized based on the allocated transaction price for each performance obligation.

A performance obligation is satisfied over time if one of the following criteria is met. Otherwise, it is satisfied at a point in time.

- ① The customer simultaneously receives and consumes the economic benefits provided by the Group's performance as the Group's performs its obligation;
- ② The Group's performance produces good that the customer control as the good is created;
- ③ The Group's performance produces goods without an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

For performance obligations satisfied over time, the Group recognizes revenue over time by measuring the progress towards complete satisfaction of those performance obligations. If the Group cannot reasonably measure such progress, but expects to recover the costs incurred in satisfying the performance obligation, revenue is recognized only to the extent of the costs incurred until such time that the progress can be reasonably measured.

For performance obligation satisfied at a point in time, the Group recognizes revenue at the time when the control of good or service is transferred to the customer. The Group considers the following indications when determining whether the control of good or service is transferred to the customer:

- ① The Group has a present right to payment for goods or services, i.e. the customer has a present payment obligation for the goods.
- ② The Group has transferred the legal title of the goods to the customer, i.e. the customer has the legal title.
- ③ The Group has transferred the physical goods to the customer, i.e. the customer has physical possession.
- ④ The Group has transferred the significant risks and rewards of ownership of the goods to the customer, i.e., the customer has the significant risks and rewards of ownership.
- ⑤ The customer has accepted the goods.
- ⑥ Other indicators that the customer has obtained control of the goods.

(2) Specific methods

The Group's revenue is mainly derived from sale of goods.

Sales of goods

The Group produces and sells feed, seedling, animal health products, hog and aquatic products.

The Group recognizes the revenue when the customers collect the goods by door or the goods have been delivered to the designated location, and the customers accept the goods and obtain the control of goods.

The credit periods granted by the Group to its customers are consistent with the practice in each industry and have no significant financing components.

The Group's cooperation model with franchiser is buyout sales, and sales revenue recognition is consistent with the direct sales model.

Some contracts with customers have sales rebate arrangements, resulting in variable consideration. The Group determines the best estimate of variable consideration on the basis of expectation or the most likely value to occur. The transaction price that includes variable consideration does not exceed the value by which it is highly unlikely that a material reversal of the cumulative recognized revenue will occur when the related uncertainty is removed.

For the sale of goods with sales return clauses, revenue recognition is limited to extent of cumulative recognized revenue that is unlikely to be materially reversed. The Group recognizes a liability according to the expected refund. The carrying amount of the returned goods less than the estimated cost to recover the goods (including the decline in value for the returned goods) is recognized as an asset at the same time.

30. Contract costs

Contract costs include the incremental costs of obtaining a contract and costs to fulfill a contract.

Incremental costs of obtaining a contract are the cost only incurred if the contract is obtained (i.e. commission). The Group expects to recover these costs and recognized as an asset of incremental costs of obtaining a contract. Other expenditures of obtaining a contract except for the incremental costs expected to

be recovered, are recognized in profit or loss for the current period when incurred.

The Group recognizes the costs to fulfill a contract as an asset if the costs are incurred for fulfilling the performance obligation of the contract, do not fall within the scope of other accounting standards, such as inventory, and meet the following criteria:

- ① The costs directly related to a contract or an anticipated contract that can specifically identify, including direct labor, direct materials, manufacturing overheads (or similar expenses), costs explicitly chargeable to the customer and other costs incurred solely for the contract;
- ② The costs generate or enhance resources of the Group that will be used in satisfying performance obligations in the future.
- ③ The cost is expected to be recovered.

Assets recognized from costs of obtaining a contract and costs to fulfill a contract (hereinafter referred to as assets related to contract cost) shall be amortized in the profit or loss for the current period on the same basis as revenue recognition of goods or services related to such assets. If the amortization period does not exceed one year, it is recognized in profit or loss for the current period when it occurs.

When the carrying amount of the assets related to the contract cost is greater than the difference between the following two items. The Group shall make provision for impairment of the excess amount and recognize as impairment loss:

- ① The remaining consideration that the Group is expected to be received as a result of the transfer of the goods or services related to the asset;
- ② Costs probably incurred for transferring of the relevant goods or services.

31. Government grants

A government grant is recognized when there is reasonable assurance that the grant will be received and that the Group will comply with the conditions attaching to the grant.

If a government grant is in the form of a transfer of a monetary asset, it is measured at the amount received or receivable. If a government grant is in the form of a transfer of a non-monetary asset, it is measured at fair value. If fair value cannot be reliably determined, it is measured at a nominal amount of RMB 1.

Government grants related to assets are grants whose primary condition is that the Group qualifying for them should purchase, construct or otherwise acquire long-term assets. Government grants related to income are grants other than those related to assets.

For government grants with unspecified purpose, the amount of grants used to form a long-term asset is regarded as government grants related to an asset, the remaining amount of grants is regarded as government grants related to income. If it is not possible to distinguish, the amount of grants is treated as government grants related to income.

A government grant related to an asset is offset against the carrying amount of the related asset, or recognized as deferred income and amortized to profit or loss over the useful life of the related asset on a reasonable and systematic manner. A grant that compensates the Group for expenses or losses already incurred is recognized in profit or loss or offset against related expenses directly. A grant that compensates the Group for expenses or losses to be incurred in the future is recognized as deferred income, and included in profit or loss or offset against related expenses in the periods in which the expenses or losses are recognized. Government grants measured at nominal amounts are directly recognized in the profit or loss for the current period. The Group applies the same method to the same or similar government grant.

A grant related to ordinary activities is recognized as other income or offset against related expenses based on the economic substance. A grant not related to ordinary activities is recognized as non-operating income.

For repayment of a government grant, if the government grant is offset against the carrying amount of the related asset at the time of recognition, the carrying amount of the related asset shall be adjusted. If there is related deferred income, the repayment is offset against the carrying amount of the deferred income, and any excess is recognized in profit or loss for the current period. Otherwise, the repayment is recognized immediately in profit or loss for the current period.

If the government directly appropriates the interest subsidy to the lending bank, the Group recognized the loan as the amount received, and interest expense is calculated using the loan principal and policy-related preferential interest rate. If the government directly appropriates the interest subsidy to the Group, the interest subsidy is offset against interest expense.

32. Deferred tax assets and deferred tax liabilities

Income tax comprises of current tax and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that they relate to transactions or items recognized directly in equity and goodwill arising from a business combination.

Deferred tax assets and deferred tax liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

All the taxable temporary differences are recognized as deferred tax liabilities except for those incurred in the following transactions:

- (1) initial recognition of goodwill, or assets or liabilities in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss) (except for individual transactions in which the initial recognition of assets and liabilities results in equal amounts of taxable temporary differences and deductible temporary differences);
- (2) taxable temporary differences associated with investments in the Group, associates and joint ventures, and the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The Group recognizes a deferred tax asset for the deductible temporary differences, deductible losses and tax credits carried forward to subsequent periods, to the extent that it is probable that future taxable profits will be available against which deductible temporary differences, deductible losses and tax credits can be utilized, except for those incurred in the following transactions:

- (1) a transaction that is not a business combination and that affects neither accounting profit nor taxable profit (or deductible loss) (except for individual transactions in which the initial recognition of assets and liabilities results in equal amounts of taxable temporary differences and deductible temporary differences);
- (2) deductible temporary differences associated with investments in the Group, associates and joint ventures, the corresponding deferred tax asset is recognized when both of the following conditions are satisfied: it is probable that the temporary difference will reverse in the foreseeable future; and it is probable that taxable profits will be available in the future against which the temporary difference can be utilized.

At the balance sheet date, the Group measures the deferred tax assets and deferred tax liabilities according to the applicable tax rate during the period when the assets are expected to be recovered or the liabilities are settled, and reflect the income tax impact of the expected asset recovery or liability settlement method on the balance sheet date.

At the balance sheet date, the Group reviews the carrying amount of any deferred tax asset. If it is probable that sufficient taxable profits will not be available in future periods to allow the benefit of the deferred tax asset to be utilized, the carrying amount of the deferred tax asset is reduced. Any such reduction in amount is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

At the balance sheet date, deferred tax assets and deferred tax liabilities are presented as net amounts after offsetting when both of the following criteria are met:

(1) The taxpayer of the Group has the legal right to net settlement of current tax assets and current tax liabilities;

(2) Deferred tax assets and deferred tax liabilities are related to income taxes levied by the same tax collection authority on the same taxpayer within the Group.

33. Leases

(1) Identification of leases

At inception of a contract, the Group, as a lessee or a lessor, shall assess whether the customer under the contract has the right to obtain substantially all of the economic benefits from use of the identified asset during the period of use and has to right to direct the use of the identified asset during the period of use. The Group considers the contract to be a lease or to include a lease if one of the parties to the contract conveys the right to control the use of one or more identified assets for a certain period of time in exchange for consideration.

(2) The Group acts as the lessee

At the commencement date, the Group recognizes the right-of-use assets and lease liabilities for all leases, except for short-term leases and leases of low value assets that are accounted for according to the simplified method.

For the accounting policy of the right-of-use assets, see Note III. 34.

Lease liabilities are initially measured at the present value of the outstanding lease payments at the commencement date of the lease using the interest rate implicit in the lease. If the interest rate implicit in the lease cannot be determined, the incremental borrowing rate shall be used as the discount rate. The lease payments include: fixed payments and in-substance fixed payments; if there are lease incentives, the relevant amount of lease incentives shall be deducted; variable lease payments depending on an index or a rate; the exercise price of the option provided that the lessee is reasonably certain that the option will be exercised; the amount to be paid to exercise the option to terminate the lease if the lease term reflects that the lessee will exercise the option to terminate the lease; and the amount expected to be payable based on the residual value of the security provided by the lessee. The interest expense of the lease liability in each period of the lease term shall be calculated in accordance with the fixed periodic interest rate and recorded into the profit or loss of the current period. The variable lease payment not included in the measurement of lease liabilities shall be recorded into the current profit or loss when actually incurred.

Short-term leases

A short-term lease is a lease that, at the commencement date, has a lease term of 12 months or less, except for a lease that contains a purchase option.

The Group records the lease payment amount of short-term lease into the cost of relevant assets or current profit or loss in each period of the lease term according to the straight-line method

Leases of Low-value assets

Leases of low value assets refer to lease of a single leased asset whose value is less than RMB40,000 when it is a brand-new asset.

The Group includes the lease payment of the low-value asset lease into the cost of the relevant asset or current profit or loss in each period of the lease term according to the straight-line method

For low-value asset leases, the Group chooses to apply the above simplified treatment depending on the specific circumstances of each lease.

Lease modifications

A lessee shall account for a lease modification as a separate lease if both: (i) the lease modifies the scope of the lease by adding the right to use one or more underlying assets; and (ii) the increase in consideration must be commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

If a lease modification is not accounted for as a separate lease, at the effective date of the lease modification, the Group reallocates the consideration in the modified lease, redetermines the lease term, and remeasures the present value of lease liability according to the revised lease payments and revised discount rate.

If a lease modification results in a reduction in the scope of the lease or a shortening of the lease term, the Group reduces the carrying amount of the right-of-use asset accordingly and recognizes the gain or loss related to partial termination or full termination of the lease in profit or loss for the current period.

If all other lease modifications result in the remeasurement of the lease liabilities, the Group makes a corresponding adjustment to the carrying amount of right-of-use asset.

(3) The Group acts as the lessor

When the Group acts as the lessor, the leases that substantially transfer all the risks and rewards related to the ownership of the assets are recognized as finance leases, and other leases other than finance leases are recognized as operating leases.

Finance leases

In the case of finance leases, the Group takes the net investments in the lease as the carrying amounts of finance lease receivables at the commencement date, and the net lease investments are the sum of the unguaranteed residual value and the present value of the lease payments receivable at the commencement date discounted at the implicit interest rate. The Group, as the lessor, calculates and recognizes interest income for each period of the lease term at a fixed periodic rate. The variable lease payments obtained by the Group as the lessor and not included in the measurement of the net lease investments shall be recorded into the current profit or loss when actually incurred.

The derecognition and impairment of finance lease receivable shall be accounted for in accordance with the provisions of Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments and Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets.

Operating lease

For the rent in the operating lease, the Group shall recognize the profit or loss of the current period in accordance with the straight-line method during each period of the lease term. The initial direct costs incurred in connection with the operating lease shall be capitalized, allocated on the same basis as the recognition of rental income during the lease term and recorded into the current profit or loss in installments. The variable lease payments obtained in connection with the operating lease and not included in the lease payments shall be recorded into the current profit or loss when actually incurred.

Lease modifications

The Group treats it as a new lease for accounting treatment from the effective date of the modification, and the amount of lease payments received in advance or receivable related to the lease before the modification will be regarded as the amount of new lease payments.

The Group treats the finance lease modification as a separate lease if the following conditions are met: (i) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and (ii) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

If the finance lease modification is not accounted for as a separate lease, the Group will deal with the modified

lease under the following circumstances: (i) If the modification takes effect on the commencement date of the lease, the lease will be classified as an operating lease, and the Group will treat it as a new lease from the effective date of the lease modification, and take the net investment in lease before the effective date of the lease modification as the carrying amount of the leased asset; (ii) If the modification takes effect on the commencement date of the lease, the lease will be classified as a finance lease, and the Group will conduct accounting treatment in accordance with the provisions of the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments concerning the modification or renegotiation of the contract.

(4) Subleases

When the Group acts as a sublease lessor, it classifies the sublease based on the right-of-use assets generated from the original lease. If the original lease is a short-term lease and the Group uses the simplified method to account for the original lease, the sublease shall be classified as an operating lease.

34. Right-of-use assets

(1) Criteria for recognition of right-of-use assets

A right-of-use asset represents the right of the Group, as a lessee, to utilize the leased assets over the duration of an agreed-upon lease term.

On the commencement date, the right-of-use assets shall be initially measured at cost. The cost includes: the initial measurement of the lease liability; for the amount of lease payments paid on or before the commencement date of the lease term, if there is a lease incentive, the relevant amount of lease incentive already enjoyed will be deducted; initial direct costs incurred by the Group as the lessee; the costs which the Group, as the lessee, expects to incur in dismantling and removing the leased assets, restoring the premises on which the leased assets are located or restoring the leased assets to the state agreed in the lease terms. The Group, as the lessee, shall recognize and measure the costs of demolition and restoration in accordance with the Accounting Standards for Business Enterprises No.13- Contingencies. Subsequent adjustments are made for any remeasurement of the lease liability.

(2) Depreciation method of the right-of-use assets

The Group uses the straight line method of depreciation. Where the Group, as the lessee, can reasonably determine that it obtains the ownership of the leased assets upon expiration of the lease term, depreciation shall be accrued over the remaining useful life of the leased assets. If the lessee cannot reasonably determine that it will obtain ownership of the leased asset by the end of the lease term, depreciation shall be charged over the shorter of the lease term and the remaining useful life of the leased asset.

(3) See Note III. 23 for the impairment test method of the right-of-use assets and the method for impairment provision.

35. Safety production expenses

In accordance with the relevant regulations, the Group accrues safety production expenses at the rate of 1.00% of the operating income from general freight business in the previous year.

When safety production expenses are accrued, they are charged to the cost of relevant products or profit or loss for the current period, and are recorded in the special reserve.

When the accrued safety production expenses are used within the prescribed scope, if they are of an expense nature, they directly reduce special reserve. For those that form fixed assets, the expenditures incurred are first capitalized in construction in progress and transferred to fixed assets upon completion and reaching its state of intended use. Simultaneously, the cost of the fixed assets is deducted from special reserve, and accumulated depreciation of the same amount is recognized. Such fixed assets shall not be depreciated in subsequent periods.

36. Repurchase shares

When the Group repurchase its own shares, those shares are treated as treasury stock before they are cancelled or transferred. All the expenditures relating to the repurchased shares are recorded as the cost of treasury stock. The consideration and transaction costs paid in share repurchase reduce the shareholders' equity. No profit or loss is recognized when repurchasing, transferring or canceling the Group's shares.

When the treasury stock is transferred, the difference between the actual amount received and the carrying amount of treasury stock is recognized in capital reserve. Any excess is recognized in surplus reserve and retained earnings. When the treasury stock is cancelled, the share capital should be reduced to the extent of the total par value and the number of shares cancelled. The difference between the carrying amount and par value of the treasury stock cancelled is recognized in capital reserve. Any excess is recognized in surplus reserve and retained earnings.

37. Hedge accounting

At the inception of a hedging relationship, the Group formally designates the hedging instrument and the hedged item, and documents in writing the hedging relationship, risk management strategy and risk management objective. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements.

The Group assesses on an ongoing basis whether the hedging relationship meets the hedge effectiveness requirements for the accounting periods during which it is designated. If it fails to meet those requirements, the Group shall discontinue hedge accounting. The following hedge effectiveness requirements must be met to apply hedge accounting:

- ① There is an economic relationship between the hedged item and the hedging instrument.
- ② The effect of credit risk does not dominate the value changes that result from that economic relationship between hedged items and hedging instruments.
- ③ The hedge ratio of the hedging relationship shall be the same as that resulting from the quantity of hedged items that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item. However, that designation shall not reflect an imbalance between the weightings of the hedged item and the hedging instrument that would create hedge ineffectiveness and may result in an accounting outcome inconsistent with the purpose of hedge accounting.

The Group shall discontinue hedge accounting if one of the following conditions is met:

- ① The hedging relationship no longer meets the risk management objectives due to a changes in risk management objective.
- ② The hedging instrument has expired or has been sold, terminated or exercised.
- ③ The economic relationship between the hedged item and the hedging instrument no longer exists, or the effect of credit risk dominates the value changes resulting from that economic relationship.
- ④ The hedging relationship no longer satisfies the other conditions for applying hedge accounting.

Fair value hedge

A fair value hedge is a hedge of the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment, or a component of any such item, that is attributable to a particular risk and could affect the entity's profit or loss or other comprehensive income.

Any gain or loss arising from fair value hedge shall be recognized in profit or loss for the current period. Gain or loss of hedged item arising from the hedged risk exposure shall be recognized in profit or loss for the current period, and shall adjust the carrying amount of the recognized hedged items that is not measure at fair value.

If the hedged item is a financial instrument (or a component thereof) measured at amortized cost, the adjustment to the carrying amount of the hedged item shall be amortized to profit or loss. The amortization shall be based on a recalculated effective interest rate at the date that amortization begins.

If a firm commitment (or a component thereof) that is not recognized is designated as a hedged item, the cumulative change in the fair value of the hedged item arising from the hedged risk subsequent to designation is recognized as an asset or a liability, with corresponding gains or losses recognized in profit or loss in the relevant periods. When the firm commitment is fulfilled and an asset or liability is recognized, the initial measurement of that asset or liability is adjusted to include the cumulative change in the fair value of the hedged item previously recognized.

Cash flow hedge

A cash flow hedge refers to a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability, a highly probable forecast transaction, or a component of any such item, and could affect the entity's profit or loss.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income as cash flow hedge reserve. The ineffective portion (i.e., the remaining gain or loss after deducting the amount recognized in other comprehensive income) is recognized in profit or loss.

For a cash flow hedge, if the hedged item is a forecast transaction that subsequently results in the recognition of a non-financial asset or a non-financial liability, or a hedged forecast transaction for a non-financial asset or a non-financial liability becomes a firm commitment to which fair value hedge accounting is applied, the Group shall remove the amount previously recognized in the cash flow hedge reserve from equity and include it directly in the initial measurement of such asset or liability.

For cash flow hedges that do not fall into the above categories, the Group reclassifies the amount previously recognized in the cash flow hedge reserve from equity to profit or loss in the same period or periods during which the hedged expected cash flows affect profit or loss.

If the amount accumulated in the cash flow hedge reserve for a particular cash flow hedge is a loss and the Group expects that all or a portion of that loss will not be recovered in future periods, then it immediately reclassifies to profit or loss the amount that is not expected to be recovered

When the Group discontinues hedge accounting for a cash flow hedge, if the hedged future cash flows are still expected to occur, the cumulative amount of the cash flow hedge reserve recognized in other comprehensive income shall remain in the cash flow hedge reserve until the expected transaction actually occurs, and is then treated in accordance with the above-mentioned accounting policies for cash flow hedges. If the hedged future cash flows are no longer expected to occur, the cumulative amount of the cash flow hedge reserve recognized in other comprehensive income shall be reclassified to profit or loss. If the hedged future cash flows are no longer highly probable but may still be expected to occur, the cumulative amount of the cash flow hedge reserve recognized in other comprehensive income shall be retained until the expected transaction actually occurs, and is then treated in accordance with the above-mentioned accounting policies for cash flow hedges.

38. Significant accounting judgments and estimates

The Group assesses the significant accounting estimates and key assumptions on an ongoing basis, based on the historical experience and other factors, including reasonable expectation of future events. It is probable that the significant adjustment risk to the carrying amount of assets and liability in the next accounting period will arise from the following significant accounting judgments and key assumptions:

Measurement of expected credit losses on accounts receivable

The Group calculates the expected credit loss of accounts receivable through the default risk exposure of accounts receivable and the expected credit loss rate of accounts receivable. The Group determines the

expected credit loss rate based on the probability and loss rate of default. When determining the expected credit loss rate, the Group uses internal historical credit loss experience and other data, and adjusts the historical data in conjunction with current conditions and forward-looking information. When considering forward-looking information, the indicators used by the Group include the risk of economic downturn, changes in the external market environment, technological environment and customer situation. The Group regularly monitors and reviews assumptions related to the calculation of expected credit losses.

Impairment of goodwill

The Group assesses the impairment of goodwill at least once a year. The Group shall evaluate the value in use for the cash-generating units to which goodwill has been allocated. When assessing the value in use, the Group requires to estimate the expected future cash flows from the cash-generating unit and select an appropriate discount rate to calculate the present value.

Deferred tax asset

To the extent that there is likely that there will be sufficient profits to offset losses, deferred tax assets should be recognized for all unutilized tax losses. The management requires using many judgments to estimate the time and amount of future taxable profits, in conjunction with tax planning strategies, to determine the amount of deferred tax assets that should be recognized.

39. Changes in significant accounting policies, accounting estimates

(1) Changes in significant accounting policies

There were no significant changes in the Company's accounting policies during the year.

(2) Changes in significant accounting estimates

There were no significant changes in the Company's accounting estimates during the year.

IV. Taxation

1. Main types of taxes and corresponding tax rates

Tax	Tax base	Statutory tax rate
Value-added tax (VAT)	Taxable value-added amount (the taxable amount is calculated based on the balance of taxable sales multiplied by the applicable tax rate after deducting the allowable input tax for the current period)	Tax exemption, 3%, 5%, 6%, 9%, 10%, 13%
Urban maintenance and construction tax	Turnover tax paid	1%, 5%, 7%
Property tax	On an ad valorem basis, 1.2% of the residual value after deducting 30% from the original value of the property; On a rental basis, 12% of the rental income	1.2%, 12%
Corporate income tax	Taxable income	Please refer to Note IV.1

Note: Except for the following tax entities that are subjected to different corporate income tax rates, all other taxpayers within the scope of consolidation are subject to a corporate income tax rate of 25%.

Taxpayer	Income tax rate (%)
Guangdong Haid Group Co., Ltd.	15.00
Yangjiang Yangdong Fengwo Agriculture and Animal Husbandry Co., Ltd.	20.00
Gaozhou Sanhe Animal Husbandry Co., Ltd.	20.00
Shandong Yitun Ecological Agriculture Co., Ltd.	20.00

Taxpayer	Income tax rate (%)
Guizhou Yixin Seed Industry Technology Co., Ltd.	20.00
Hunan Yixin Pig Breeding Co., Ltd.	20.00
Qinzhou Qinnan Yitun Ecological Agriculture Co., Ltd.	20.00
Yingde Yitun Pig Breeding Co., Ltd.	20.00
Youxian Yitun Ecological Agriculture Co., Ltd.	20.00
Wengyuan Yitun Pig Breeding Co., Ltd.	20.00
Guiyang Yitun Ecological Agriculture Co., Ltd.	20.00
Weifang Yitun Ecological Agriculture Co., Ltd.	20.00
Hengyang Jisheng Agriculture and Animal Husbandry Development Co., Ltd.	20.00
Ji'an Yitun Ecological Agriculture Co., Ltd.	20.00
Qingdao Daxin Yitun Ecological Agriculture Co., Ltd.	20.00
Shaoguan Zhenjiang Yixian Food Co., Ltd.	20.00
Guangdong Yitun Supply Chain Management Co., Ltd.	15.00
Guangzhou Xitun Agricultural Investment Co., Ltd.	20.00
Hunan Xitun Ecological Agriculture Co., Ltd.	20.00
Guangdong Xitun Ecological Agriculture Co., Ltd.	20.00
Guangxi Xitun Ecological Agriculture Co., Ltd.	20.00
Anhui Xitun Ecological Agriculture Co., Ltd.	20.00
Hubei Xitun Ecological Agriculture Co., Ltd.	20.00
Binchuan Yitun Ecological Agriculture Co., Ltd.	20.00
Shicheng Yitun Ecological Agriculture Co., Ltd.	20.00
Mianyang Yitun Ecological Agriculture Co., Ltd.	20.00
Suqian Yitun Ecological Agriculture Co., Ltd.	20.00
Guangzhou Peiqi Investment Co., Ltd.	20.00
Qinzhou Peiqi Breeding Services Co., Ltd.	20.00
Yantai Peiqi Breeding Services Co., Ltd.	20.00
Guangzhou Haiyue Agriculture and Animal Husbandry Co., Ltd.	20.00
Qujing Haiyue Ecological Agriculture Co., Ltd.	20.00
Hunan Haiyue Ecological Agriculture Co., Ltd.	20.00
Hebei Haiyue Agriculture and Animal Husbandry Co., Ltd.	20.00
Guangdong Hinter Biotechnology Group Co., Ltd.	15.00
Guangzhou Haishengyuan Biotechnology Co., Ltd.	20.00
Zhuhai Haiyiyuan Supply Chain Management Co., Ltd.	20.00
Yangling Haid Feed Co., Ltd.	20.00
Gansu Haid Feed Co., Ltd.	15.00
Weinan Haid Feed Co., Ltd.	20.00
Wuwei Haid Feed Co., Ltd.	20.00
Anyang Haiyue Feed Technology Co., Ltd.	20.00
Wuhan Zeyi Investment Co., Ltd.	20.00

Taxpayer	Income tax rate (%)
Qingyuan Haibei Biotechnology Co., Ltd.	15.00
Chengdu Haid Biotechnology Co., Ltd.	15.00
Guangxi Haid Feed Co., Ltd.	15.00
KINGHILL HOLDINGS PTE.LTD.	17.00
KINGHILL PTE.LTD.	17.00
Haid Egypt Co., Ltd.	22.50
Haid Egypt Aquatic Co., Ltd	22.50
HAIDA AGRICULTURAL AND TECHNOLOGY NIGERIA LIMITED	30.00
Haid 3 Egypt Technology Co Ltd	22.50
HAI HANG International Trade Nigeria Co., Ltd.	30.00
Tanzania Haid Company Limited	30.00
KINGHILL RESOURCES PTE.LTD.	17.00
VINH LONG HAILIANKE Biotechnology CO., LTD	Tax-exempt
KINGHILL AGRI PTE.LTD.	17.00
PT.HAIDA AGRICULTURE INDONESIA	22.00
PT.HAIDA SURABAYA TRADING	22.00
PT HISENOR TECHNOLOGY INDONESIA	22.00
HAID FEED BANGLADESH LIMITED	27.50
PT HAIDA Biotechnology INDONESIA	22.00
Dachuan Biotechnology Co., Ltd.	27.50
PT HISENOR GENETICS INDONESIA	22.00
PT.HAILIANK TECHNOLOGY INDONESIA	22.00
HAID AGRICULTURAL TECHNOLOGY MYANMAR COMPANY LIMITED	22.00
Haid technology (Thailand) Co., LTD	20.00
LAOS HAID COMPANY LIMITED	Tax-exempt
PT Ocean Dragon Indonesia	22.00
Hisenor Aquatic Seed Industry Technology Pte.Ltd.	17.00
HISENOR (ECUADOR) CIA. LTDA.	22.00
HISENOR BIO TECH (M) SDN. BHD.	24.00
PT BIBIT UNGGUL	22.00
KINGHILL INVESTMENT (SINGAPORE) PTE.LTD.	17.00
KINGHILL INTERNATIONAL (SINGAPORE) PTE.LTD.	17.00
PT. APEX POULTRY BREEDING	22.00
HAID DO BRASIL LTDA	15.00
Zhuhai Hisenor Aquatic Seed Industry Technology Co., Ltd.	15.00
Huizhou Haizenong Marine Biotechnology Co., Ltd.	20.00
Guangzhou Haizehui Fishery Development Co., Ltd.	20.00
Zhaoqing Haizehui Fishery Development Co., Ltd.	20.00
Guangzhou Nansha Haishengyuan Aquaculture Technology Co., Ltd.	20.00

Taxpayer	Income tax rate (%)
Shanwei Haizenong Marine Biotechnology Co., Ltd.	20.00
Yongji Haijingzhou Fishery Technology Co., Ltd.	20.00
Jingtai Haijingzhou Fishery Technology Co., Ltd.	20.00
Shanwei Haizexin Marine Biotechnology Co., Ltd.	20.00
Huizhou Haizexin Marine Biotechnology Co., Ltd.	20.00
Yingkou Haizehui Seed Industry Technology Co., Ltd.	20.00
Liuzhou Haizehui Fishery Technology Co., Ltd.	20.00
Qingyuan Haizehui Fishery Technology Co., Ltd.	20.00
Raoping Haizexin Marine Biotechnology Co., Ltd.	20.00
Zhejiang Hisenor Marine Biotechnology Co., Ltd.	20.00
Jiangmen Haizenong Marine Biotechnology Co., Ltd.	20.00
Zhejiang Lanke Seed Industry Technology Co., Ltd.	20.00
Shanwei Haizenong Gene Technology Co., Ltd.	20.00
Yingkou Haishengyuan Biotechnology Co., Ltd.	20.00
Shanwei Haizehui Marine Biotechnology Co., Ltd.	20.00
Beihai Haizenong Seed Industry Technology Co., Ltd.	20.00
Jiangsu Haizehui Seed Industry Technology Co., Ltd.	20.00
Dongying Hailing Fresh Aquatic Food Co., Ltd.	20.00
Yangxin Bairong Aquatic Seed Co., Ltd.	20.00
Jingzhou Bairong Aquatic Seed Co., Ltd.	20.00
Shandong Bairong Aquatic Seed Co., Ltd.	20.00
Hainan Bairong Aquatic Seed Co., Ltd.	20.00
Zhaoqing Baishengyuan Aquatic Seed Co., Ltd.	20.00
Guangdong Baishengyuan Aquatic Seed Co., Ltd.	20.00
Zhaoqing Bairong Seed Industry Technology Co., Ltd.	20.00
Hainan Haizexin Marine Biotechnology Co., Ltd.	20.00
Rongcheng Yandunjiao Feed Co., Ltd.	20.00
Zhenyuan Haisheng Protein Feed Co., Ltd.	20.00
Haid Supply Chain Management (Zhuhai) Co., Ltd.	15.00
HAID INTERNATIONAL (SINGAPORE) PTE. LTD.	17.00
Sanya Fengmu Agricultural Development Co., Ltd.	20.00
Guizhou Delian Zhiyun Network Technology Co., Ltd.	20.00
Dandong Haiyufeng Agricultural Development Co., Ltd.	20.00
Ezhou Haifeng Ecological Agriculture Co., Ltd.	20.00
Nantong Fengmu Trading Co., Ltd.	20.00
Sichuan Haimufeng Agriculture Co., Ltd.	20.00
Haillet (Zhengzhou) Biotechnology Co., Ltd.	20.00
Rongcheng Haihesheng Marine Biotechnology Co., Ltd.	20.00
Beijing Haichengyuan Feed Technology Co., Ltd.	20.00

Taxpayer	Income tax rate (%)
Guangzhou Haishun Supply Chain Management Co., Ltd.	20.00
Haid Supply Chain Management (Guangzhou) Co., Ltd.	20.00
Guizhou Haipin Chemical Co., Ltd.	20.00
Haid International Group Limited	8.25, 16.50, Tax-exempt
China Haida Feed Group (HK) Limited	16.50, Tax-exempt
Rickworth Investments Limited	Tax-exempt
Hong Kong Longreat Trading Co., Limited	16.50, Tax-exempt
HAID FEED COMPANY LIMITED	15.00
DONG NAI HAID FARM COMPANY LIMITED	15.00
Haid International Holdings Limited	Tax-exempt
Haidea Holdings Pte.Ltd.	17.00
LANKING RICKWORTH PTE.LTD.	17.00
HAID Biotechnology INDUSTRY (SINGAPORE) PTE. LTD.	17.00
Guangzhou Haituoer Consulting Co., Ltd.	20.00
PANASIA TRADING RESOURCES LIMITED	Tax-exempt
SHENG LONG INTERNATIONAL LTD.	Tax-exempt
SHENG LONG BIO-TECH INTERNATIONAL CO., LTD	10, 15, 17, 20, Tax-exempt
SHENG LONG BIOTECH (HAI DUONG) INTERNATIONAL CO., LTD	20, Tax-exempt
SHENG LONG BIO-TECH(TIEN GIANG) INTERNATIONAL CO., LTD	15.00
LONG SHENG INTERNATIONAL CO., LTD	15.00, 20.00
Long Sheng International (Suoi Dau) Co., Ltd	10.00
Hisenor International Limited	Tax-exempt
KEMBANG SUBUR INTERNATIONAL LTD.	24.00
NAMDUONG VIETNAM AQUATIC HATCHERY CO., LTD.	Tax-exempt
SHENG LONG BIO TECH(M)SDN.BHD.	24.00
SHENG LONG AQUA TECHNOLOGY (M) SDN. BHD.	24.00
THANG LONG(VINH LONG)BIOTECH CO., LTD.	20.00, Tax-exempt
Haihua Bio-Tech (Hong Kong) Limited	16.50
Haid International Biofarms Pte.Ltd.	17.00
Guigang Haid Feed Co., Ltd.	15.00
Yunnan Haid Biotechnology Co., Ltd.	15.00
Guangdong Mutai Biotechnology Co., Ltd.	15.00
Zhaoqing Haid Feed Co., Ltd.	20.00
Wuhan Shuijiyuan Biotechnology Co., Ltd.	20.00
LANKING PTE.LTD.	17.00
Haid Lanking International Trading Inc.	Note
LANKING NEMO(SG) PTE.LTD.	17.00

Taxpayer	Income tax rate (%)
Lanking Nano PTE.LTD.	17.00
HAI DUONG HAID COMPANY LIMITED	15.00, 20.00
HAI DAI COMPANY LIMITED	15.00
VINH LONG HAI DAI CO., LTD.	5.00, 20.00
BINH DINH HAI LONG CO., LTD.	20.00, Tax-exempt
HISTAR VIETNAM AQUATIC BREEDING COMPANY LIMITED	20.00
BINH PHUOC HAI LONG COMPANY LIMITED	Tax-exempt
MEKONG HAI LONG COMPANY LIMITED	10.00
CAMBODIAN HAIDA AGRICULTURE AND ANIMAL HUSBANDRY TECHNOLOGY CO., LTD.	1.00, 20.00, Tax-exempt
Guangzhou Changsheng Logistics Co., Ltd.	20.00
Guangdong Haid Pet Co., Ltd.	20.00
Haid Pet Food (Weihai) Co., Ltd.	20.00
Liaocheng Haiding Feed Co., Ltd.	20.00
Liaocheng Haiding Veterinary Services Co., Ltd.	20.00
Yucheng Haiding Agriculture and Animal Husbandry Co., Ltd.	20.00
Danxian Haiding Veterinary Services Co., Ltd.	20.00
Xinxiang Haiding Feed Co., Ltd.	20.00
Xinxiang Hairuida Feed Co., Ltd.	20.00
Heze Haiding Feed Technology Co., Ltd.	15.00
Heze Dingxin Veterinary Services Co., Ltd.	20.00
Jining Sishui Dingxin Veterinary Services Co., Ltd.	20.00
Jinan Fengcheng Agriculture and Animal Husbandry Co., Ltd.	20.00
Tengzhou Fengcheng Feed Co., Ltd.	20.00
Heze Haiding Ecological Breeding Co., Ltd.	20.00
Liaocheng Haixin Enterprise Management Consulting Co., Ltd.	20.00
Junan Haiding Feed Co., Ltd.	20.00
Sihong Haiding Feed Co., Ltd.	20.00
Linyi Dingxin Breeding Co., Ltd.	20.00
Linyi Haiding Veterinary Services Co., Ltd.	20.00
Linyi Haiding Lusheng Feed Co., Ltd.	20.00
Qinggang Fengcheng Baizun Feed Co., Ltd.	20.00
Suihua Fengcheng Baizun Feed Co., Ltd.	20.00
Chengwu Fengcheng Feed Co., Ltd.	20.00
Weifang Binhai Haiding Feed Co., Ltd.	20.00
Dongying Dinghao Breeding Co., Ltd.	20.00
Xuzhou Hairuida Feed Co., Ltd.	20.00
Linyi Haiding Biological Feed Co., Ltd.	20.00
Jiangsu Fengcheng Technology Co., Ltd.	20.00

Taxpayer	Income tax rate (%)
Qingdao Dinghao Fengying International Trade Co., Ltd.	20.00
Liaocheng Fengcheng Feed Co., Ltd.	20.00
HAID GROUP HAIDING AGRICULTURE AND ANIMAL HUSBANDRY KAZAKHSTAN CO., Ltd.	20.00
Zhuhai Fengcheng Supply Chain Management Co., Ltd.	15.00
Dalian Haiding Jinyifeng Feed Co., Ltd.	20.00
Yingkou Dachuan Feed Technology Co., Ltd.	20.00
Zoucheng Haiyue Enterprise Management Consulting Co., Ltd	20.00
Yinan Haiyue Biotechnology Co., Ltd.	20.00
Dezhou Haiying Food Co., Ltd.	20.00
Yancheng Haid Biological Feed Co., Ltd.	20.00
Guangzhou Heshengtang Biotechnology Co., Ltd.	20.00
Henan Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	20.00
Hexin Technology (Henan) Co., Ltd.	20.00
Guangdong Hairuite Supply Chain Management Co., Ltd.	15.00
Hunan Innovation Biotechnology Co., Ltd.	15.00
Guangdong Shunde Haid Biotechnology Co., Ltd.	20.00
Shijiazhuang Vike Biotechnology Co., Ltd.	15.00
Shenyang Haid Feed Co., Ltd.	20.00
Jiangsu Haihe Agriculture and Animal Husbandry Co., Ltd.	20.00
Xuzhou Haihe Feed Co., Ltd.	20.00
Xuzhou Haid Hexin Feed Co., Ltd.	20.00
Anshan Dachuan Feed Technology Co., Ltd.	20.00
Ganzhou Haid Biotechnology Co., Ltd.	15.00
Guangzhou Punong Investment Management Co., Ltd.	20.00
Guangzhou Yuannong Investment Management Co., Ltd.	20.00
Zhongshan Yugezi Food Co., Ltd.	20.00
Foshan Rongda Aquatic Seed Co., Ltd.	20.00
Foshan Ronghai Seed Technology Co., Ltd.	20.00
Zhongshan Rongda Aquatic Seedling Co., Ltd.	20.00
Weifang Daxin Feed Co., Ltd.	20.00
Qingdao Huaxin Feed Co., Ltd.	20.00
Yantai Daxin Agriculture and Animal Husbandry Development Co., Ltd.	20.00
Hunan Jinhuilong Technology Co., Ltd.	15.00
Yueyang Jinhuilong Biotechnology Co., Ltd.	20.00
Shijiazhuang Huilong Feed Co., Ltd.	20.00
Handan Huilong Feed Co., Ltd.	20.00
Huai'an Huilong Feed Co., Ltd.	20.00
Zhuhai Dachuan Biotechnology Co., Ltd.	20.00
Guangzhou Mingersi Biotechnology Co., Ltd.	20.00

Taxpayer	Income tax rate (%)
Zhanjiang Rongda Feed Co., Ltd.	20.00
Guangzhou Ronghai Breeding Technology Co., Ltd.	20.00
Yichang Zhihai Agriculture and Animal Husbandry Co., Ltd.	20.00
Mianyang Zhonggui Feed Co., Ltd.	20.00
Dali Haiwang Feed Co., Ltd.	20.00
Yunnan Zhonggui Feed Co., Ltd.	20.00
Chongqing Zhihai Feed Co., Ltd.	20.00
Guiyang Haid Zhihai Feed Co., Ltd.	20.00
Qijing Zhihai Feed Co., Ltd.	20.00
Yibin Zhihai Feed Co., Ltd.	20.00
Meishan Haid Zhihai Feed Co., Ltd.	20.00
Guangzhou Haiyin Financing Guarantee Co., Ltd.	15.00
Qinzhou Hailong Feed Co., Ltd.	15.00
Liuzhou Haid Feed Co., Ltd.	20.00
Hainan Haid Aquatic Seed Industry Development Co., Ltd.	20.00
Mianyang Hailong Feed Co., Ltd.	20.00
Guangzhou Nongzhidao Feed Co., Ltd.	20.00
Yancheng Runchuan Agricultural Technology Co., Ltd.	20.00
Jiangxi Gunan Herbal Technology Collaborative Innovation Co., Ltd.	20.00
Jiangxi Renxintang Biotechnology Co., Ltd.	20.00
Guangxi Rongchuan Feed Co., Ltd.	20.00
Ganzhou Lianduoli Feed Technology Co., Ltd.	15.00
Maoming Haiwei Feed Co., Ltd.	20.00
Qinzhou Haiwei Feed Co., Ltd.	15.00
Nanning Dachuan Biotechnology Co., Ltd.	15.00
Yongzhou Haid Biotechnology Co., Ltd.	20.00
Guilin Haid Biotechnology Co., Ltd.	20.00
Guiyang Dachuan Biotechnology Co., Ltd.	20.00
Guangdong Haifulai Biotechnology Co., Ltd.	20.00
Qingyuan Hailier Biotechnology Co., Ltd.	20.00
Guangdong Haiqi Investment Co., Ltd.	20.00
Heze Haibo Youmei Technical Services Co., Ltd.	20.00
Hubei Haiqi Technical Services Co., Ltd.	20.00
Guangzhou Haiqi Technology Co., Ltd.	20.00
Meizhou Haiqi Technology Co., Ltd.	20.00
Zhangzhou Haiqi Veterinary Medicine Co., Ltd.	20.00
Maoming Haiqi Technology Co., Ltd.	20.00
Yangjiang Haiqi Technology Co., Ltd.	20.00
Qingyuan Haiqi Technology Co., Ltd.	20.00

Taxpayer	Income tax rate (%)
Gansu Muqi Agricultural Technology Co., Ltd.	20.00
Raoping Haide Biotechnology Co., Ltd.	20.00
Yulin Haiqi Biotechnology Co., Ltd.	20.00
Qinzhou Pubei Haiqi Biotechnology Co., Ltd.	20.00
Xingtai Haiqi Breeding Technology Services Co., Ltd.	20.00
Suixi Haihe Veterinary Medicine Co., Ltd.	20.00
Yangchun Haihe Veterinary Medicine Co., Ltd.	20.00
Luoding Haihe Veterinary Medicine Co., Ltd.	20.00
Yangling Haiqi Agricultural Technology Co., Ltd.	20.00
Yangling Huashite Testing Technology Co., Ltd.	20.00
Bobai Haihe Veterinary Medicine Co., Ltd.	20.00
Jiangmen Haiqi Technology Co., Ltd.	20.00
Xishui Haiqi Technical Services Co., Ltd.	20.00
Jingshan Haiqi Technical Services Co., Ltd.	20.00
Huaihua Haiqi Technical Services Co., Ltd.	20.00
Jieshou Haiqi Technical Services Co., Ltd.	20.00
Kunming Haiqi Technical Services Co., Ltd.	20.00
Mianyang Haiqi Breeding Technology Co., Ltd.	20.00
Nanchang Haiqi Veterinary Medicine Co., Ltd.	20.00
Sichuan Haiqi Biotechnology Co., Ltd.	20.00
Ya'an Haiqi Breeding Technology Co., Ltd.	20.00
Kaifeng Haiqi Technical Services Co., Ltd.	20.00
Changde Haide Veterinary Medicine Co., Ltd.	20.00
Haile (Luliang) Biotechnology Co., Ltd.	20.00
Jingzhou Haiqi Technical Services Co., Ltd.	20.00
Hengyang Haiqi Technical Services Co., Ltd.	20.00
Yantai Zhizhuxia Breeding Services Co., Ltd.	20.00
Guangzhou Haifeng Breeding Services Co., Ltd.	20.00
Nanning Haililai Biotechnology Co., Ltd.	15.00
Shaoyang Haid Feed Co., Ltd.	20.00
Guangzhou Denong Feed Co., Ltd.	20.00
Foshan Dazhi Biotechnology Co., Ltd.	20.00
Taishan Debao Feed Co., Ltd.	20.00
Shaoguan Dachuan Biotechnology Co., Ltd.	20.00
Guizhou Hailongwang Biotechnology Co., Ltd.	20.00
Guangdong Huashite Testing Technology Co., Ltd.	20.00
Tianjin Haid Biotechnology Co., Ltd.	20.00
Yunnan Hairui Biotechnology Co., Ltd.	20.00
Henan Haid Jiuzhou Biotechnology Co., Ltd.	20.00

Taxpayer	Income tax rate (%)
Chaozhou Haid Biotechnology Co., Ltd.	20.00
Haixin (Tianjin) Biotechnology Co., Ltd.	20.00
Haid Biological (Beijing) Technology Co., Ltd.	20.00
Dalian Haid Biotechnology Co., Ltd.	20.00
Shenzhen Xinlingke Biotechnology Co., Ltd.	20.00
Weifang Haixin Biotechnology Co., Ltd.	20.00
Hubei Haid Seed Industry Technology Co., Ltd.	20.00
Yueyang Haid Biotechnology Co., Ltd.	20.00
Guiyang Haiyue Feed Technology Co., Ltd.	20.00
Chifeng Haid Biotechnology Co., Ltd.	20.00
Huizhou Haid Biotechnology Co., Ltd.	20.00
Guangzhou Hualaike Testing Technology Co., Ltd.	20.00
Huaibei Haid Biological Feed Co., Ltd.	20.00
Guizhou Haid Feed Co., Ltd.	20.00
Pizhou Haid Ruminant Feed Co., Ltd.	20.00
Nanping Haid Biotechnology Co., Ltd.	20.00
Taikun Feed (Tuanfeng) Co., Ltd.	20.00
Quzhou Haid Huilong Biological Feed Co., Ltd	20.00
HAID (ECUADOR) FEED CIA.LTDA.	Tax-exempt
Zhuhai Haiyue Agriculture and Animal Husbandry Co., Ltd.	15.00
Qingyuan Haifulai Biotechnology Co., Ltd.	20.00
Guangzhou Haiying Commercial Management Co., Ltd.	20.00
Lishui Haid Huatong Biotechnology Co., Ltd.	20.00
Ningdu Haid Biotechnology Co., Ltd.	20.00
Huai'an Dachuan Feed Co., Ltd.	20.00
Zhuhai Haibei Supply Chain Management Co., Ltd.	15.00
Shenyang Shengkang Biotechnology Services Co., Ltd.	20.00
Heilongjiang Haid Biotechnology Co., Ltd.	20.00
Zhangzhou Dachuan Biotechnology Co., Ltd.	20.00
Dangshan Shengfeng Haid Feed Co., Ltd.	20.00
Hezhou Haid Feed Co., Ltd.	20.00
Nanchong Haid Biotechnology Co., Ltd.	20.00
Zhuhai Dehai Biological Technology Co., Ltd.	15.00
Zhuhai Dewekang Biotechnology Co., Ltd.	20.00
Guangdong Haituo Biotechnology Co., Ltd.	20.00
Chifeng Shengfeng Dachuan Feed Co., Ltd.	20.00
Guangdong Haiyi Investment Co., Ltd.	20.00
Jinhua Haiyi Seed Technology Co., Ltd.	20.00
Sui Ning Haid Biotechnology Co., Ltd.	20.00

Taxpayer	Income tax rate (%)
Nanning Wuming Haid Biotechnology Co., Ltd.	20.00
Yingkou Haid Biotechnology Co., Ltd.	20.00
Dezhou Haiying Animal Husbandry and Technology Co., Ltd.	20.00
Suqian Dachuan Guiliu Feed Co., Ltd.	20.00
Qin Zhou Haid Guiliu Biotechnology Co., Ltd.	20.00

Note: As of the end of the current period, the subsidiary Haid Lanking International Trading Inc. is subject to federal corporate income tax at a rate of 21%. In addition, for California state tax purposes, the applicable tax rate is 8.84%; however, the subsidiary is only required to pay the minimum franchise tax of \$800 for the current period.

2. Tax preferential treatments and approval documents

(1) Value-added tax (VAT)

Pursuant to the Notice on the Exemption of Value-Added Tax on Feed Products issued by the Ministry of Finance and the State Administration of Taxation (Caihui [2001] No. 121), enterprises are exempt from value-added tax (VAT) on feed products that fall within the scope of tax-exempt feed products.

In accordance with Article 15 of the Interim Regulations of the People's Republic of China on Value-Added Tax, which stipulates that agricultural products produced and sold by agricultural producers are exempt from value-added tax, enterprises are exempt from VAT on the sales of their self-produced agricultural products.

In accordance with the provisions of the Notice on the Application of Low VAT Rates and Simplified Methods for Levying VAT on Certain Goods issued by the Ministry of Finance and the State Administration of Taxation (CaiShui [2009] No. 9) and the Notice on the Simplification of VAT Collection Rate Policies (CaiShui [2014] No. 57), sales revenue from self-produced biologics made from microorganisms, microbial metabolites, animal toxins, human or animal blood, or tissues is subject to VAT at a simplified collection rate of 3%.

In accordance with the provisions of the Announcement on Policies for VAT Exemptions and Reductions for Small-Scale VAT Taxpayers (Announcement No. 1 of 2023 by the Ministry of Finance and the State Taxation Administration) and the Announcement on Policies for VAT Exemptions and Reductions for Small-Scale VAT Taxpayers (Announcement No. 19 of 2023 by the Ministry of Finance and the State Taxation Administration), from January 1, 2023, to December 31, 2027: VAT is exempted for small-scale VAT taxpayers with monthly sales of RMB100,000 (inclusive) or less, for taxable sales revenue subject to a 3% collection rate, VAT is levied at a reduced rate of 1%, for prepaid VAT items subject to a 3% pre collection rate, VAT is prepaid at a reduced rate of 1%.

In accordance with the provisions of the Announcement on the Extension of VAT Policies for Financing Guarantees for Farmers, Small and Micro Enterprises, and Individual Business Households (Announcement No. 18 of 2023 by the Ministry of Finance and the State Taxation Administration), from August 1, 2023, to December 31, 2027: VAT is exempted on guarantee fees earned by taxpayers for providing financing guarantees for loans and bond issuances to farmers, small enterprises, micro enterprises, and individual business households, VAT is also exempted on re-guarantee fees earned for providing re-guarantees for the aforementioned financing guarantees (hereinafter referred to as the original guarantees).

In accordance with the provisions of the Announcement on Further Supporting Tax Policies for Entrepreneurship and Employment of Key Groups (Announcement No. 15 of 2023 by the Ministry of Finance, the State Taxation Administration, the Ministry of Human Resources and Social Security, and the Ministry of Agriculture and Rural Affairs), from January 1, 2023, to December 31, 2027: enterprises that hire individuals who have been lifted out of poverty, as well as those who have been registered as unemployed for more than six months with public employment service institutions of the human resources and social security departments and hold an Employment and Entrepreneurship Certificate or an Employment and Unemployment Registration Certificate (noting "Enterprise Tax Absorption Policy"), and who sign a labor

contract with a term of more than one year and legally pay social insurance premiums, shall, starting from the month when the labor contract is signed and social insurance premiums are paid, be granted a fixed deduction for value-added tax (VAT), urban maintenance and construction tax, education surcharge, local education surcharge, and enterprise income tax, based on the actual number of hires for a period of three years. The fixed deduction amount is RMB6,000 per person per year, with a maximum increase of 30%. The people's governments of provinces, autonomous regions, and municipalities directly under the Central Government may determine the specific deduction amount within this range according to the actual situation in their respective regions. The taxable basis for urban maintenance and construction tax, education surcharge, and local education surcharge is the VAT payable before enjoying this tax preferential policy.

In accordance with the relevant value-added tax (VAT) provisions of the Socialist Republic of Vietnam, the feed and related industries, livestock and aquaculture industries, and food-grade animal health products industry are exempt from VAT. Income from agricultural product storage services derived by companies established in Vietnam is subject to VAT at a rate of 5%.

(2) Corporate income tax

In accordance with the Article 28 of the Enterprise Income Tax Law of People's Republic of China (PRC), the enterprise income tax shall be levied at a reduced rate of 20% for eligible small and low-profit enterprises; The enterprise income tax will be levied at the reduced rate of 15% for high-tech enterprises that the state needs to give priority support. If the Company and its subsidiaries meet the above conditions, the enterprise income tax shall be levied at preferential tax rates.

In accordance with the Announcement on Taxation on Further Implementing the Preferential Income Tax Policy for Small and Micro Enterprises, CaiShui [2023] No.12 issued by the Ministry of Finance, State Taxation Administration, the taxable income of small and micro-profit enterprises is reduced by 25% and levying corporate income tax at a rate of 20% will continue to be implemented until December 31, 2027.

In accordance with Article 27 of the Corporate Income Tax Law of the People's Republic of China and Article 86 of the Regulation on the Implementation of the Corporate Income Tax Law of the People's Republic of China, income derived from breeding of livestock and poultry is exempted from corporate income tax; Income derived from marine aquaculture and inland aquaculture by enterprises is subject to a 50% reduction in corporate income tax. The Company and its subsidiaries which are engaged in the aforementioned income-generating activities are subject to corporate income tax on such income under preferential policies.

In accordance with the Notice on the Scope of Preliminary Processing of Agricultural Products Eligible for Corporate Income Tax Preferences (Trial) issued by the Ministry of Finance and the State Administration of Taxation (CaiShui [2008] No. 149) and the Supplementary Notice on the Scope of Preliminary Processing of Agricultural Products Eligible for Corporate Income Tax Preferences (CaiShui [2011] No. 26), enterprises are exempt from corporate income tax on the preliminary processed products they produce that fall within the scope of agricultural product preliminary processing eligible for corporate income tax preferences. The Company and its subsidiaries which are engaged in the aforementioned income-generating activities, those income is subject to the corporate income tax under these preferential policies.

In accordance with the Announcement on the Extension of Corporate Income Tax Policies for the Western Development Program issued by the Ministry of Finance, the State Taxation Administration, and the National Development and Reform Commission (Announcement No. 23 of 2020), from January 1, 2021, to December 31, 2030, enterprises in the western region engaged in encouraged industries are subject to corporate income tax at a reduced rate of 15%. The Group's subsidiaries that are established in the western region as defined in the announcement and meet the relevant conditions are subject to corporate income tax at a rate of 15%.

In accordance with the Notice by the Ministry of Finance and the State Taxation Administration on Corporate Income Tax Preferential Policies for the Guangdong-Macao In-Depth Cooperation Zone in Hengqin (CaiShui [2022] No. 19), eligible industrial subsidiaries of the Group established in the Guangdong-Macao In-Depth Cooperation Zone in Hengqin are subject to corporate income tax at a reduced rate of 15%.

In accordance with the Notice by the Ministry of Finance and the State Taxation Administration on Corporate Income Tax Preferential Policies for Guangzhou Nansha (CaiShui [2022] No. 40), the Group's eligible

subsidiaries engaged in encouraged industries and established in the Nansha pilot zone enjoy a reduced corporate income tax of 15%.

In accordance with the Notice on Corporate Income Tax Preferential Policies for Hainan Free Trade Port issued by the Ministry of Finance and the State Taxation Administration (CaiShui [2020] No. 31) and the Notice on the Extension of Corporate Income Tax Preferential Policies for Hainan Free Trade Port (CaiShui [2025] No. 3), from January 1, 2020, to December 31, 2027, enterprises engaged in encouraged industries that are registered in the Hainan Free Trade Port and operate substantially are subject to corporate income tax at a reduced rate of 15%. Subsidiaries of the Group that are established within the scope of the aforementioned policy and meet the relevant conditions are subject to corporate income tax at a rate of 15%.

In accordance with the Announcement on Further Improving the Pre-tax Super-deduction Policy for Research and Development Expenses issued by the Ministry of Finance and the State Taxation Administration (Announcement No. 7 of 2023), for R&D expenses actually incurred by enterprises in carrying out R&D activities that have not been capitalized as intangible assets but are recognized in profit or loss for the current period, on the basis of the actual deduction as stipulated, an additional super-deduction of 100% of the actual amount incurred shall be made for pre-tax purposes from January 1, 2023. Where they become intangible assets, the expenses shall be amortized before tax at 200% of the cost of the intangible assets from January 1, 2023.

In accordance with the Announcement on the Extension of Tax Preferential Policies for Microfinance Companies issued by the Ministry of Finance and the State Taxation Administration (Announcement No. 54 of 2023), the Group is permitted to deduct the loan loss provisions accrued at 1% of the year-end loan balance for microfinance companies approved by the provincial local financial regulatory authorities for corporate income tax purposes.

Under the tax laws of the British Virgin Islands, the Group's subsidiaries registered in that jurisdiction are not subject to corporate income tax.

In accordance with the Hong Kong Tax Ordinance, the Group's subsidiaries registered in Hong Kong are subject to profits tax at a rate of 16.50%. Among them, offshore income from China Haida Feed Group (HK) Limited, a subsidiary, can be exempted from profits tax after declaration. For non-locally registered subsidiaries whose place of actual operation and management is in Hong Kong, which are Hong Kong tax residents and engaged in qualified treasury activities, a preferential tax rate of half the profits tax rate for treasury center business (8.25%) is applicable for this year. In addition, subsidiaries that meet the economic substance requirements specified in Section 15K of the Inland Revenue Ordinance and have specified foreign-sourced income are eligible for Tax-exempt in the relevant year.

Subsidiaries of the Group registered in Malaysia are subject to a corporate income tax rate of 24% in accordance with the Malaysian tax law.

Subsidiaries of the Group registered in Singapore are subject to a corporate income tax rate of 17% in accordance with the Singaporean tax law.

Under the local tax laws of Ecuador, eligible enterprises enjoy a 12-year tax holiday from the issuance date of the first invoice, after which a 25% rate applies. HAID (ECUADOR) FEED CIA. LTDA., a subsidiary of the Group registered in Ecuador, remains in the Tax-exempt period and is exempt from corporate income tax as of the end of the current year.

Under the local tax laws of Indonesia, the Group's subsidiaries registered there are subject to a corporate income tax at a rate of 22%.

Under the local tax laws of Egypt, the Group's subsidiaries registered there are subject to a corporate income tax at a rate of 22.5%.

Under the local tax laws of Bangladesh, which feature a multi-tiered tax rate structure, the Group's subsidiaries registered in Bangladesh are subject to corporate income tax at 27.5%, which may qualify for a reduced rate of 25% upon meeting satisfying specific payment requirements.

Under the local tax laws of India, which feature a multi-tiered tax rate structure, the Group's subsidiaries registered in India reported losses as of the end of the current year and are not subject to corporate income tax.

Under the local tax laws of Kazakhstan, the Group's subsidiaries registered there are subject to corporate income tax at rate of 20%.

Under the local tax laws of Nigeria, the Group's subsidiaries registered there are subject to a corporate income tax at a rate of 30%.

Under the local tax laws of Myanmar, the Group's subsidiaries registered there are subject to a corporate income tax at a rate of 22%.

Under the local tax laws of Thailand, the Group's subsidiaries registered there are subject to a corporate income tax at rate of 20%.

Under the policies of the local management committee in Laos, the Group's subsidiaries registered there enjoy a 5-year tax holiday from the year they first become profitable.

Under the local tax laws of Cambodia, the Group's subsidiaries registered there enjoy a 6-year tax holiday on their feed production business from the date of first revenue. Following the tax holiday, income tax is payable at 25% of the full tax liability for the first 2 years, at 50% for the next 2 years, and at 75% for the subsequent 2 years. For trading activities, income tax is payable at the higher of 1% of revenue or 20% of profit.

Under the local tax laws of Tanzania, the Group's subsidiaries registered there are subject to a corporate income tax at a rate of 30%.

Under the local tax laws of Brazil, the Group's subsidiaries registered there are subject to a corporate income tax at a rate of 15%.

Under the local tax laws of Cayman Islands, the Group's subsidiaries registered there are not subject to corporate income tax.

Under the local tax laws of Vietnam, the Group's subsidiaries registered there are subject to corporate income tax as follows:

a) Certain regions enjoy a preferential policy of 2-year exemption from corporate income tax from the profit-making year, followed by a 50% reduction for the next 4 years. MEKONG HAI LONG COMPANY LIMITED became profitable in 2021, VINH LONG HAILIANKE BIOTECHNOLOGY CO., LTD and SHENG LONG BIOTECH (HAI DUONG) INTERNATIONAL CO., LTD in 2024, and BINH PHUOC HAI LONG COMPANY LIMITED in 2025.

b) Certain regions enjoy a preferential policy of 4-year exemption from corporate income tax from the profit-making year, followed by a 50% reduction for the next 9 years. VINH LONG HAI DAI CO., LTD. became profitable in 2021, THANG LONG (VINH LONG) BIOTECH CO., LTD. in 2022 and BINH DINH HAI LONG CO., LTD. in 2023.

c) SHENG LONG BIO-TECH INTERNATIONAL CO., LTD. qualifies for Vietnamese government preferential policies applicable to new investments in disadvantaged areas and industry-specific incentives. Its factories in different regions continue to enjoy their original preferential corporate income tax rates of 10% and 15%. Income is taxed as follows: cold storage rental income at 10%; raw material sales at 20%; animal health products at 17%; income from shrimp fry cultivation exempt from corporate income tax; and other income at 20%.

d) Under local income tax policies in Vietnam, income from NAMDUONG VIETNAM AQUATIC HATCHERY CO., LTD. 's shrimp fry cultivation is exempt from corporate income tax.

e) Under the corporate income tax policies of Vietnam, which vary by region and business type, income from

sales of self-produced feed by LONG SHENG INTERNATIONAL CO., LTD., HAI DAI COMPANY LIMITED and SHENG LONG BIO-TECH (TIEN GIANG) INTERNATIONAL CO., LTD. is subject to corporate income tax at 15%; income from aquaculture/farming activities by HAI DAI COMPANY LIMITED and DONG NAI HAI DAI FARM COMPANY LIMITED is subject to corporate income tax at 15%; income from agricultural product processing by Long Sheng International (Suoi Dau) Co., Ltd. is subject to corporate income tax at 10%; income from agricultural product processing by HAI DUONG HAI DAI COMPANY LIMITED is subject to corporate income tax at 15%; and income from trading activities is subject to corporate income tax at 20%.

(3) Other taxes

In accordance with the Announcement on Further Supporting the Development of Small and Micro Enterprises and Individual Business Operators issued by the Ministry of Finance and the State Taxation Administration (Announcement No. 12 of 2023), from January 1, 2023, to December 31, 2027, the following taxes and fees are reduced by 50% for small-scale VAT taxpayers, small and low-profit enterprises, and individual business operators: resource tax (excluding water resources tax), urban maintenance and construction tax, property Tax, urban land use tax, stamp duty (excluding securities transaction stamp duty), cultivated land occupation tax, and education surcharge and local education surcharge).

V. Notes to the Consolidated Financial Statements

1. Cash and cash equivalents

Item	2025.12.31	2024.12.31
Cash on hand	87,093.15	187,338.98
Cash at bank	2,738,309,591.35	2,900,103,350.93
Other monetary funds	463,981,024.91	575,096,160.60
Accrued interest on deposits	458,604.17	2,870,025.12
Total	3,202,836,313.58	3,478,256,875.63
Including: Total overseas deposits	1,932,039,437.80	1,541,218,925.89

Note: For cash with restriction as of December 31, 2025, please refer to Note V. 26. Assets with restricted ownership or use rights.

2. Held-for-trading financial assets

Item	2025.12.31	2024.12.31
Financial assets measured at fair value through profit or loss	2,118,734,927.43	4,662,427,829.82
Including: Derivative financial assets	102,418,275.77	357,697,371.99
Financial products	2,015,710,196.94	4,304,368,163.61
Equity instrument investments	606,454.72	362,294.22
Total	2,118,734,927.43	4,662,427,829.82

3. Notes receivable

Type	2025.12.31			2024.12.31		
	Book value	Loss allowance	Carrying amount	Book value	Loss allowance	Carrying amount
Bank acceptance notes	29,443,269.19	-	29,443,269.19	18,700,897.53	-	18,700,897.53
Commercial acceptance notes	-	-	-	1,000,000.00	24,800.00	975,200.00
Usance letter of credit	4,900,558.08	-	4,900,558.08	7,161,262.26	-	7,161,262.26

Type	2025.12.31			2024.12.31		
	Book value	Loss allowance	Carrying amount	Book value	Loss allowance	Carrying amount
Total	34,343,827.27	-	34,343,827.27	26,862,159.79	24,800.00	26,837,359.79

(1) The Group had no pledged notes receivable at the end of the year.

(2) Outstanding endorsed or discounted notes that have not matured at the end of the year.

Type	Amount derecognized at year end	Amount not derecognized at year end
Bank acceptance notes	579,500,202.34	-
Total	579,500,202.34	-

(3) At the end of the year, the Group had no notes that were converted into accounts receivable due to the drawer's failure to fulfill their obligations.

(4) Classification by loss allowance method

Type	2025.12.31				
	Book value		Loss allowance		Carrying amount
	Amount	Percentage (%)	Amount	Expected credit Loss rate (%)	
Loss allowance on an individual basis	-	-	-	-	-
Loss allowance by group	34,343,827.27	100.00	-	-	34,343,827.27
Including:					
Bank acceptance notes	29,443,269.19	85.73	-	-	29,443,269.19
Usance letter of credit	4,900,558.08	14.27	-	-	4,900,558.08
Total	34,343,827.27	100.00	-	-	34,343,827.27

Continued:

Type	2024.12.31				
	Book value		Loss allowance		Carrying amount
	Amount	Percentage (%)	Amount	Expected credit Loss rate (%)	
Loss allowance on an individual basis	-	-	-	-	-
Loss allowance by group	26,862,159.79	100.00	24,800.00	0.09	26,837,359.79
Including:					
Bank acceptance notes	18,700,897.53	69.62	-	-	18,700,897.53
Commercial acceptance notes	1,000,000.00	3.72	24,800.00	2.48	975,200.00
Usance letter of credit	7,161,262.26	26.66	-	-	7,161,262.26
Total	26,862,159.79	100.00	24,800.00	0.09	26,837,359.79

(5) Additions, recoveries or reversals of provision during the current period

	Loss allowance
Balance as of 2024.12.31	24,800.00
Additions	-24,800.00
Recoveries or reversals	-
Write-offs	-
Balance as of 2025.12.31	-

(6) The Group had no instances of write-offs of notes receivable during the current period.

4. Accounts receivable

(1) Disclosed by aging

Aging	2025.12.31	2024.12.31
Within 1 year	2,976,397,242.69	2,034,895,529.60
1 to 2 years	209,681,958.73	238,795,711.21
2 to 3 years	218,038,944.56	170,875,635.85
3 to 4 years	95,771,774.79	60,366,838.94
4 to 5 years	31,874,124.57	51,885,949.90
More than 5 years	47,787,590.25	20,430,272.62
Subtotal	3,579,551,635.59	2,577,249,938.12
Less: Loss allowance	600,788,404.50	451,377,592.69
Total	2,978,763,231.09	2,125,872,345.43

(2) Disclosed by loss allowance method

Type	Book value		Loss allowance		Carrying amount
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	477,831,346.79	13.35	401,649,516.19	84.06	76,181,830.60
Loss allowance by group	3,101,720,288.80	86.65	199,138,888.31	6.42	2,902,581,400.49
Including:					
Accounts receivable due from feed related customers	3,021,228,161.99	84.40	196,738,680.51	6.51	2,824,489,481.48
Accounts receivable due from raw materials customers	80,492,126.81	2.25	2,400,207.80	2.98	78,091,919.01
Total	3,579,551,635.59	100.00	600,788,404.50	16.78	2,978,763,231.09

Continued:

Type	2024.12.31				
	Book value		Loss allowance		Carrying amount
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	405,348,850.10	15.73	323,018,727.81	79.69	82,330,122.29
Loss allowance by group	2,171,901,088.02	84.27	128,358,864.88	5.91	2,043,542,223.14
Including:					
Accounts receivable due from feed related customers	2,138,481,469.74	82.97	127,740,602.00	5.97	2,010,740,867.74
Accounts receivable due from raw materials customers	33,419,618.28	1.30	618,262.88	1.85	32,801,355.40
Total	2,577,249,938.12	100.00	451,377,592.69	17.51	2,125,872,345.43

Accounts receivable assessed for loss allowance individually

Name	2025.12.31			
	Book value	Loss allowance	Expected credit loss rate (%)	Reasons for accrual
Customer 1	27,857,268.00	27,857,268.00	100.00	Estimated to be uncollectible
Customer 2	23,054,768.61	23,054,768.61	100.00	Estimated to be uncollectible
Remaining customers whose accounts receivable are assessed for loss allowance on an individual basis (Note)	426,919,310.18	350,737,479.58	82.16	Expected to be partially uncollectible
Total	477,831,346.79	401,649,516.19	84.06	

Continued:

Name	2024.12.31			
	Book value	Loss allowance	Expected credit loss rate (%)	Reasons for accrual
Customer 3	42,627,135.16	27,309,359.29	64.07	Expected to be partially uncollectible
Customer 2	23,254,768.61	23,254,768.61	100.00	Estimated to be uncollectible
Remaining customers whose accounts receivable are assessed for loss allowance on an individual basis (Note)	339,466,946.33	272,454,599.91	80.26	Expected to be partially uncollectible
Total	405,348,850.10	323,018,727.81	79.69	

Note: The expected credit loss rate of the remaining customers whose accounts receivable are assessed for loss allowance on an individual basis is the average proportion of the total individual loss allowance for these customers to their accounts receivable carry amount.

Accounts receivable assessed for loss allowance by group

Group: Accounts receivable due from feed related customers

	2025.12.31			2024.12.31		
	Book value	Loss allowance	Expected credit loss rate (%)	Book value	Loss allowance	Expected credit loss rate (%)
Within 1 year	2,846,856,613.16	99,164,749.62	3.48	1,976,377,631.01	54,430,120.58	2.75
1 to 2 years	104,901,011.52	43,544,874.20	41.51	106,445,053.98	30,209,303.90	28.38
2 to 3 years	51,169,388.90	36,131,328.02	70.61	34,060,641.30	22,237,266.57	65.29
3 to 4 years	8,399,546.30	7,996,126.56	95.20	6,303,814.91	5,569,582.41	88.35
4 to 5 years	2,304,202.35	2,304,202.35	100.00	4,643,152.17	4,643,152.17	100.00
More than 5 years	7,597,399.76	7,597,399.76	100.00	10,651,176.37	10,651,176.37	100.00
Total	3,021,228,161.99	196,738,680.51	6.51	2,138,481,469.74	127,740,602.00	5.97

Group: Accounts receivable due from raw materials customers

	2025.12.31			2024.12.31		
	Book value	Loss allowance	Expected credit loss rate (%)	Book value	Loss allowance	Expected credit loss rate (%)
Within 1 year	79,490,114.02	1,465,769.64	1.84	33,419,618.28	618,262.88	1.85
More than 1 year	1,002,012.79	934,438.16	93.26	-	-	-
Total	80,492,126.81	2,400,207.80	2.98	33,419,618.28	618,262.88	1.85

(3) Additions, recoveries or reversals of loss allowance during the current period

	Loss allowance
Balance as of 2024.12.31	451,377,592.69
Additions	151,532,187.12
Transfer in resulting from changes in the scope of consolidation	188,608,899.78
Recoveries or reversals	46,798,387.69
Write-offs	135,682,799.25
Transfer out resulting from changes in the scope of consolidation	2,426,893.91
Other movements	-5,822,194.24
Balance as of 2025.12.31	600,788,404.50

There were no material loss allowances recovered or reversed in current period.

(4) Accounts receivable written off during the current period

Item	Amount written off
Accounts receivable written off	135,682,799.25

There were no significant accounts receivable write-offs during the current period.

(5) Top five closing balances of accounts receivable and contract assets by debtor

The aggregate amount of the top five accounts receivable by debtor at the end of the period was RMB252,496,843.77, representing 7.05% of the total closing balances of accounts receivable. The total closing balance of provision for loss allowance related to these top five debts was RMB51,736,057.89.

5. Prepayments

(1) Disclosed by aging

Aging	2025.12.31		2024.12.31	
	Amount	Percentage %	Amount	Percentage %
Within 1 year	895,910,016.40	99.77	626,721,115.36	99.75
1 to 2 years	1,718,160.17	0.19	956,159.55	0.15
2 to 3 years	134,313.14	0.01	349,983.03	0.06
More than 3 years	266,483.61	0.03	266,185.60	0.04
Subtotal	898,028,973.32	100.00	628,293,443.54	100.00
Less: Loss allowance	-	--	-	--
Total	898,028,973.32	100.00	628,293,443.54	100.00

(2) There was no significant prepayments aged more than 1 year.

(3) Top five closing balances of prepayments by debtor

The aggregate amount of the top five prepayments by debtor at the end of the period was RMB431,459,035.15, representing 48.05% of the total closing balance of prepayments.

6. Other receivables

Item	2025.12.31	2024.12.31
Interest receivable	-	-
Dividends receivable	-	-
Other receivables	678,782,287.52	877,870,681.54
Total	678,782,287.52	877,870,681.54

(1) Disclosed by aging

Aging	2025.12.31	2024.12.31
Within 1 year	638,955,425.23	866,674,522.37
1 to 2 years	46,948,614.95	32,440,019.58
2 to 3 years	28,072,003.50	12,671,739.14
3 to 4 years	12,262,463.18	8,095,308.13
4 to 5 years	5,686,776.19	2,575,204.06
5 years above	14,259,260.13	13,150,205.46
Subtotal	746,184,543.18	935,606,998.74
Less: Loss allowance	67,402,255.66	57,736,317.20
Total	678,782,287.52	877,870,681.54

(2) Disclosed by nature

Aging	2025.12.31	2024.12.31
Futures margin	439,853,378.45	597,681,330.15
Security deposits	144,603,799.87	165,747,051.27
Receivables due from external parties	101,259,959.86	97,166,632.53
Advance social insurance and housing fund	19,545,166.54	17,884,054.44
Petty cash	9,049,876.27	7,533,960.89
Others	31,872,362.19	49,593,969.46
Subtotal	746,184,543.18	935,606,998.74
Less: Loss allowance	67,402,255.66	57,736,317.20
Total	678,782,287.52	877,870,681.54

(3) Additions, recoveries or reversals of provision during the current period

Loss allowance	The first stage Expected credit losses over the next 12 months	The second stage Lifetime expected credit losses (no credit impairment occurred)	The third stage Lifetime expected credit losses (credit impairment has occurred)	Total
Balance as of December 31, 2024	10,137,976.90	-	47,598,340.30	57,736,317.20
Movement during the current period:				
- Transfer to the second stage	-	-	-	-
- Transfer to the third stage	-1,424,987.13	-	1,424,987.13	-
- Reverse to the second stage	-	-	-	-
- Reverse to the first stage	-	-	-	-
Additions	1,214,701.90	-	12,433,014.33	13,647,716.23
Reversals	-	-	1,778,796.18	1,778,796.18
Write-offs	708,964.83	-	954,545.82	1,663,510.65
Transfer out resulting from changes in the scope of consolidation	917.05	-	397,216.43	398,133.48
Other movements	-34,045.76	-	-107,291.70	-141,337.46
Balance as of December 31, 2025	9,183,764.03	-	58,218,491.63	67,402,255.66

There were no significant recoveries or reversals of loss allowance during the current period.

(4) Other receivables written off during the current period

Item	Amount written off
Other receivables written off	1,663,510.65

There are no significant other receivables written off during the current period.

(5) Top five closing balances of other receivables by debtor

Debtor	Nature	Other receivables as of December 31, 2025	Aging	Proportion of the total closing balance of other receivables (%)	Loss allowance as of December 31, 2025
Company A	Future margin	151,165,238.64	Within 1 year	20.26	-
Company B	Security deposits, others	76,450,560.00	Within 1 year	10.25	764,529.00
Company C	Receivables due from external parties	35,415,842.96	1 to 3 years	4.75	21,689,285.32
Company D	Future margin	34,451,453.42	Within 1 year	4.62	-
Customer E	Future margin	31,618,981.83	Within 1 year	4.24	-
Total		329,102,076.85		44.12	22,453,814.32

7. Inventories

(1) Inventory by type

Type	2025.12.31			2024.12.31		
	Book value	Loss allowance of inventories/ costs to fulfil a contract	Carrying amount	Book value	Loss allowance of inventories/ costs to fulfil a contract	Carrying amount
Raw materials	7,043,170,250.96	2,838,373.02	7,040,331,877.94	6,327,477,610.58	882,196.02	6,326,595,414.56
Work in progress	11,873,814.32	-	11,873,814.32	11,205,014.40	-	11,205,014.40
Finished goods	1,487,444,677.16	14,411,428.87	1,473,033,248.29	1,517,119,858.82	13,327,386.94	1,503,792,471.88
Consumptive biological assets	2,845,663,701.24	10,195,948.43	2,835,467,752.81	3,462,860,778.00	25,080,952.78	3,437,779,825.22
Costs to fulfil a contract	11,070,314.79	-	11,070,314.79	11,011,377.24	-	11,011,377.24
Total	11,399,222,758.47	27,445,750.32	11,371,777,008.15	11,329,674,639.04	39,290,535.74	11,290,384,103.30

(2) Loss allowance of inventories/costs to fulfil a contract

Item	2024.12.31	Additions for the current period		Decreases for the current period		2025.12.31
		Provision	Others	Reversed or written-off	Others	
Raw materials	882,196.02	2,511,940.82	-	555,763.82	-	2,838,373.02
Finished goods	13,327,386.94	18,658,587.27	341,036.84	17,864,401.97	51,180.21	14,411,428.87
Consumptive biological assets	25,080,952.78	12,339,787.58	-	27,224,791.93	-	10,195,948.43
Total	39,290,535.74	33,510,315.67	341,036.84	45,644,957.72	51,180.21	27,445,750.32

Loss allowance of inventories/costs to fulfil a contract (continued)

Item	Basis for determining the net realizable value/remaining consideration and the costs that are expected to be incurred	Reasons for reversals or write-off of inventory loss allowances/provisions for costs to fulfil a contract
Raw materials	The estimated selling price of the related finished goods less the estimated costs of completion and the estimated selling expenses and relevant taxes	Utilized in the production of goods and subsequently sold
Finished goods	The estimated selling price of related finished products less the estimated selling expenses and relevant taxes	Goods have been sold
Consumptive biological assets	The estimated selling price of related assets less the estimated cost to be incurred until they reaching the saleable condition, the estimated selling expenses and relevant taxes.	Raised to a saleable condition and subsequently sold

8. Assets held-for-sale

Item	2025.12.31			2024.12.31		
	Book value	Loss allowance	Carrying amount	Book value	Loss allowance	Carrying amount
Non-current assets held-for-sale	-	-	-	641,999.09	-	641,999.09
Including: Fixed assets	-	-	-	641,999.09	-	641,999.09
Total	-	-	-	641,999.09	-	641,999.09

9. Non-current assets due within one year

Item	2025.12.31	2024.12.31
Long-term receivables due within 1 year	16,869,873.84	3,841,618.60
Total	16,869,873.84	3,841,618.60

10. Other current assets

Item	2025.12.31	2024.12.31
Rental expenses	10,292,257.27	8,323,972.41
Insurance expenses	22,503,924.48	20,874,879.55
Miscellaneous prepaid expenses	76,383,535.07	38,745,324.35
Input VAT to be deducted and verified	139,237,211.21	147,269,704.85
Taxes and charges paid in advance	100,236,972.70	81,067,645.58
Factoring receivables	51,151,719.98	71,323,637.69
Others	38,314,215.23	27,084,704.20
Total	438,119,835.94	394,689,868.63

Factoring receivables by overdue status

Item	2025.12.31	2024.12.31
Current	50,351,362.56	69,282,726.61

Item	2025.12.31	2024.12.31
Overdue	29,866,336.83	30,491,461.03
Add: Interest receivable	402,459.21	467,559.80
Subtotal	80,620,158.60	100,241,747.44
Less: Provision for impairment	29,468,438.62	28,918,109.75
Total	51,151,719.98	71,323,637.69

11. Loans and advances to customers

(1) Loans and advances to customers by method of guarantee

Item	2025.12.31			2024.12.31		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Secured loans	159,295.58	159,295.58	-	1,527,732.60	1,527,732.60	-
Add: Interest receivable	4,439.40	4,439.40	-	14,386.86	14,386.86	-
Subtotal	163,734.98	163,734.98	-	1,542,119.46	1,542,119.46	-
Less: Due within one year	-	-	-	-	-	-
Total	163,734.98	163,734.98	-	1,542,119.46	1,542,119.46	-

(2) Loans and advances to customers by overdue status:

Item	2025.12.31			2024.12.31		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Current	-	-	-	-	-	-
Overdue	159,295.58	159,295.58	-	1,527,732.60	1,527,732.60	-
Add: Interest receivable	4,439.40	4,439.40	-	14,386.86	14,386.86	-
Subtotal	163,734.98	163,734.98	-	1,542,119.46	1,542,119.46	-
Less: Due within one year	-	-	-	-	-	-
Total	163,734.98	163,734.98	-	1,542,119.46	1,542,119.46	-

(3) Provision for impairment of loans

Provision for impairment of loans	The first stage	The second stage	The third stage	Total
	Expected credit losses over the next 12 months	Lifetime expected credit losses (no credit impairment occurred)	Lifetime expected credit losses (credit impairment has occurred)	
Balance as of December 31, 2024	-	-	1,542,119.46	1,542,119.46
Movement during the current period:				

Provision for impairment of loans	The first stage Expected credit losses over the next 12 months	The second stage Lifetime expected credit losses (no credit impairment occurred)	The third stage Lifetime expected credit losses (credit impairment has occurred)	Total
- Transfer to the second stage	-	-	-	-
- Transfer to the third stage	-	-	-	-
- Reverse to the second stage	-	-	-	-
- Reverse to the first stage	-	-	-	-
Additions	-	-	-	-
Reversals	-	-	231,734.05	231,734.05
Write-offs	-	-	1,146,650.43	1,146,650.43
Balance as of December 31, 2025	-	-	163,734.98	163,734.98

12. Long-term receivables

(1) Long-term receivables by nature

Item	2025.12.31			2024.12.31			Discounted rate
	Book value	Loss allowance	Carrying amount	Book value	Loss allowance	Carrying amount	
Security deposits	141,382,963.43	-	141,382,963.43	154,633,423.91	-	154,633,423.91	
Contracting fees receivables in installments	115,960,764.82	-	115,960,764.82	23,853,433.31	-	23,853,433.31	3.5%~148.89%
Others	1,621,714.13	-	1,621,714.13	528,000.00	-	528,000.00	
Less: Unrealized financing income	23,632,912.85	-	23,632,912.85	6,042,524.33	-	6,042,524.33	
Subtotal	235,332,529.53	-	235,332,529.53	172,972,332.89	-	172,972,332.89	-
Less: Long-term receivables due within one year	16,869,873.84	-	16,869,873.84	3,841,618.60	-	3,841,618.60	
Total	218,462,655.69	-	218,462,655.69	169,130,714.29	-	169,130,714.29	-

Note: The security deposits were primarily lease deposits and electricity deposits.

(2) The Group had no overdue long-term receivables during the current period.

(3) No long-term receivables were derecognized during the current period.

(4) The Group had no continuing involvement in transferred long-term receivables that resulted in the recognition of assets or liabilities during the current period.

13. Long-term equity investments

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the current period						2025.12.31 Carrying amount	2025.12.31 Provision for impairment		
			Increase in investment	Decrease in investment	Investment income recognized under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits			Provision for impairment	Others
① Associates												
Bangpu Seed Industry Technology Co., Ltd.	9,864,033.29	-	-	-	-4,298.24	-	-	-	-	-	9,859,735.05	-
Foshan Haihang Xingfa Agriculture and Animal Husbandry Development Co., Ltd.	11,676,214.81	-	-	-	3,670,342.57	-	-	-	-	-	15,346,557.38	-
Wujiaqu Taikun Plant Protein Co., Ltd.	49,636,938.47	-	-	-	4,343,844.72	-	-	-985,376.98	-	-	52,995,406.21	-
Alar Ruiliheng Biological Protein Co., Ltd.	42,091,913.68	-	-	-	338,513.35	-	-	-872,888.83	-	-	41,557,538.20	-
Hutubi Tiankang Plant Protein Co., Ltd.	64,435,541.24	-	-	-	7,754,114.99	394,446.44	-	-	-	-	72,584,102.67	-
Beijing Haizhibao Pet Co., Ltd.	4,900,000.00	-	4,900,000.00	-	-3,738,770.90	-	-	-	-	-	6,061,229.10	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the current period							2025.12.31 Carrying amount	2025.12.31 Provision for impairment	
			Increase in investment	Decrease in investment	Investment income recognized under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment			Others
Qingdao Nongken Dahuang Trading Development Co., Ltd.	-	10,910,542.10	-	-	-	-	-	-	-	-	-	-
Sichuan Smart Fishing Machinery Technology Co., Ltd.	1,186,627.86	-	-	-	-430,596.38	-	-	-	-	-	756,031.48	-
Weishi (Shandong) Biotechnology Co., Ltd.	-	-	2,000,000.00	-	-55,753.23	-	-	-	-	-	1,944,246.77	-
Subtotal	183,791,269.35	10,910,542.10	6,900,000.00	-	11,877,396.88	394,446.44	-	1,858,265.81	-	-	201,104,846.86	-
②Joint ventures												
Haid Cherry Valley Vietnam Co., Ltd.	96,426,623.51	-	-	-	13,856,111.34	-5,427,456.89	-	-	-	-	104,855,277.96	-
Subtotal	96,426,623.51	-	-	-	13,856,111.34	-5,427,456.89	-	-	-	-	104,855,277.96	-
Total	280,217,892.86	10,910,542.10	6,900,000.00	-	25,733,508.22	-5,033,010.45	-	1,858,265.81	-	-	305,960,124.82	-

Note: The business license of Qingdao Nongken Dahuang Trading Development Co., Ltd. has been revoked during the current period.

14. Other non-current financial assets

Item	2025.12.31	2024.12.31
Equity instrument investments	245,857,402.68	238,380,604.68
Total	245,857,402.68	238,380,604.68

15. Investment properties

(1) Investment properties

Item	Buildings	Land use rights	Total
I. Cost			
1. As of 2024.12.31	62,213,700.85	45,375,288.62	107,588,989.47
2. Additions during the period	3,751,589.24	-509,095.37	3,242,493.87
(1) Purchases	679,301.67	-	679,301.67
(2) Translation differences arising from translation of foreign currency financial statements	-	-509,095.37	-509,095.37
(3) Transfer from fixed assets	3,072,287.57	-	3,072,287.57
3. Decreases during the period	4,948,558.22	41,861,793.45	46,810,351.67
(1) Disposals	799,680.59	41,861,793.45	42,661,474.04
(2) Transfer to fixed assets	4,148,877.63	-	4,148,877.63
4. As of 2025.12.31	61,016,731.87	3,004,399.80	64,021,131.67
II. Accumulated depreciation and amortization			
1. As of 2024.12.31	14,964,198.48	-	14,964,198.48
2. Charges for the period	2,808,779.45	-	2,808,779.45
(1) Depreciation or amortization	2,113,732.82	-	2,113,732.82
(2) Transfer from fixed assets	695,046.63	-	695,046.63
3. Decreases during the period	948,913.80	-	948,913.80
(1) Disposals	41,102.05	-	41,102.05
(2) Transfer to fixed assets	907,811.75	-	907,811.75
4. As of 2025.12.31	16,824,064.13	-	16,824,064.13
III. Provision for impairment			
1. As of 2024.12.31	-	-	-
2. Additions during the period	-	9,616,326.03	9,616,326.03
(1) Charges for the period	-	9,616,326.03	9,616,326.03
3. Decrease during the period	-	9,616,326.03	9,616,326.03
(1) Disposals	-	9,616,326.03	9,616,326.03
4. As of 2025.12.31	-	-	-
IV. Carrying amount			
1. As of 2025.12.31	44,192,667.74	3,004,399.80	47,197,067.54
2. As of 2024.12.31	47,249,502.37	45,375,288.62	92,624,790.99

(2) Investment properties without ownership certificates

Item	Carrying amount	Reason for not having obtained ownership certificate
Buildings	12,298,910.96	In progress

16. Fixed assets

Item	2025.12.31	2024.12.31
Fixed assets	17,007,956,953.83	16,926,972,419.08
Fixed assets to be disposed of	-	3,715,307.91
Total	17,007,956,953.83	16,930,687,726.99

(1) Fixed assets

① Fixed assets

Item	Plant and buildings	Machinery and equipment	Motor vehicles	Electronic equipment	Other equipment	Total
I. Cost						
1. As of 2024.12.31	12,571,695,911.93	10,726,205,804.44	448,823,344.97	672,894,648.57	748,324,778.17	25,167,944,488.08
2. Additions during the period	811,501,704.71	905,345,946.65	61,826,425.24	82,393,149.79	82,334,437.14	1,943,401,663.53
(1) Purchases	70,086,023.11	196,249,364.91	59,304,689.14	65,749,001.81	40,998,500.92	432,387,579.89
(2) Transfers from construction in progress	648,409,477.82	585,385,763.92	1,706,198.00	14,648,941.01	41,608,850.49	1,291,759,231.24
(3) Additions due to business combinations	158,216,220.93	184,742,207.53	4,548,365.08	3,912,948.76	2,356,854.52	353,776,596.82
(4) Translation differences arising from translation of foreign currency financial statements	-69,358,894.78	-61,031,389.71	-3,732,826.98	-1,917,741.79	-2,629,768.79	-138,670,622.05
(5) Others	4,148,877.63	-	-	-	-	4,148,877.63
3. Decreases during the period	147,986,588.42	214,053,328.87	23,667,390.60	21,732,389.94	51,776,610.65	459,216,308.48
(1) Disposals or write-offs	72,869,078.57	151,392,883.88	23,190,665.56	19,132,967.25	47,703,776.35	314,289,371.61

Item	Plant and buildings	Machinery and equipment	Motor vehicles	Electronic equipment	Other equipment	Total
(2) Reduction in the scope of consolidation	72,045,222.28	62,660,444.99	476,725.04	2,599,422.69	4,072,834.30	141,854,649.30
(3) Others	3,072,287.57	-	-	-	-	3,072,287.57
4. As of 2025.12.31	13,235,211,028.22	11,417,498,422.22	486,982,379.61	733,555,408.42	778,882,604.66	26,652,129,843.13
II. Accumulated depreciation						
1. As of 2024.12.31	2,384,852,166.99	4,610,395,189.84	286,033,921.73	493,883,699.13	398,680,175.44	8,173,845,153.13
2. Charges for the period	516,794,095.63	989,863,054.18	57,332,046.28	78,289,021.05	102,995,655.03	1,745,273,872.17
(1) Provision	487,696,052.44	925,533,453.01	56,079,125.93	77,124,167.42	103,808,556.53	1,650,241,355.33
(2) Additions due to business combinations	37,618,814.58	86,596,970.57	3,473,308.84	2,283,289.95	518,807.73	130,491,191.67
(3) Translation differences arising from translation of foreign currency financial statements	-9,428,583.14	-22,267,369.40	-2,220,388.49	-1,118,436.32	-1,331,709.23	-36,366,486.58
(4) Others	907,811.75	-	-	-	-	907,811.75
3. Decreases during the period	55,485,879.56	150,767,475.74	21,497,276.69	19,333,113.42	39,875,346.26	286,959,091.67
(1) Disposals or write-offs	33,626,027.89	110,682,834.66	21,154,657.12	17,165,159.06	36,914,119.88	219,542,798.61
(2) Reduction in the scope of consolidation	21,164,805.04	40,084,641.08	342,619.57	2,167,954.36	2,961,226.38	66,721,246.43
(3) Others	695,046.63	-	-	-	-	695,046.63
4. As of 2025.12.31	2,846,160,383.06	5,449,490,768.28	321,868,691.32	552,839,606.76	461,800,484.21	9,632,159,933.63
III. Provision for impairment:						
1. As of 2024.12.31	48,545,055.54	17,256,284.42	67,047.85	257,816.82	1,000,711.24	67,126,915.87
2. Charges for the period	1,018,871.95	-	-	-	-	1,018,871.95
(1) Provision	854,621.25	-	-	-	-	854,621.25
(2) Additions due to business combinations	164,250.70	-	-	-	-	164,250.70
3. Decreases during the period	40,525,669.66	14,654,685.75	26,585.37	235,963.58	689,927.79	56,132,832.15
(1) Disposals or write-offs	2,364.34	-	-	-	-	2,364.34
(2) Reduction in the scope of consolidation	40,523,305.32	14,654,685.75	26,585.37	235,963.58	689,927.79	56,130,467.81

Item	Plant and buildings	Machinery and equipment	Motor vehicles	Electronic equipment	Other equipment	Total
4. As of 2025.12.31	9,038,257.83	2,601,598.67	40,462.48	21,853.24	310,783.45	12,012,955.67
IV. Carrying amount						
1. As of 2025.12.31	10,380,012,387.33	5,965,406,055.27	165,073,225.81	180,693,948.42	316,771,337.00	17,007,956,953.83
2. As of 2024.12.31	10,138,298,689.40	6,098,554,330.18	162,722,375.39	178,753,132.62	348,643,891.49	16,926,972,419.08

② Impairment test of fixed assets

The recoverable amount is determined by the net amount of fair value less disposal expenses.

Item	Carrying amount	Accumulated depreciation	Recoverable amount	Impairment amount	Determination of fair value and disposal expenses	Key parameters	Basis for determining key parameters
Fixed assets with impairment indicators	1,074,000.00	219,378.75	-	854,621.25	Refer to the recent disposal recovery ratio of similar assets	Fair value and disposal rate	Based on the asset status, refer to the recoverable ratio of similar assets disposed by the Company during the year

③ Fixed assets temporarily idle

Item	Cost	Accumulated depreciation	Provision for impairment	Carrying amount	Notes
Plant and buildings	20,454,751.05	3,946,904.93	8,273,699.31	8,234,146.81	
Machinery and equipment	23,651,238.16	15,546,273.82	2,592,902.67	5,512,061.67	
Motor vehicles	112,227.24	64,367.26	40,462.48	7,397.50	
Electronic equipment	285,000.93	170,797.65	7,493.06	106,710.22	
Other equipment	1,203,234.98	903,624.58	285,219.94	14,390.46	
Total	45,706,452.36	20,631,968.24	11,199,777.46	13,874,706.66	

④ There were no fixed assets leased out under operating leases during the current period.

⑤ Fixed assets without ownership certificates

Item	Carrying amount	Reasons for not having obtained ownership certificate
Plant and buildings	401,521,636.41	In progress

⑥ The Group did not offset any government grants against the carrying amount of fixed assets during the current period.

(2) Fixed assets to be disposed of

Item	2025.12.31	2024.12.31	Reason for disposal
Machinery and equipment	-	3,703,935.78	No longer satisfies the requirements for production and business activities
Motor vehicles	-	7,170.00	No longer satisfies the requirements for production and business activities
Electronic equipment	-	1,868.00	No longer satisfies the requirements for production and business activities
Other equipment	-	2,334.13	No longer satisfies the requirements for production and business activities
Total	-	3,715,307.91	

17. Construction in progress

Item	2025.12.31	2024.12.31
Construction in progress	603,959,168.05	426,719,987.46
Construction materials	-	-
Total	603,959,168.05	426,719,987.46

Construction in progress

(1) Details of construction in progress

Project	2025.12.31			2024.12.31		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Supporting construction for animal health projects	5,711,811.18	-	5,711,811.18	2,852,280.20	-	2,852,280.20
Supporting construction for feed projects	414,952,547.42	104,720.00	414,847,827.42	268,120,987.03	104,720.00	268,016,267.03
Supporting construction for breeding projects	97,955,466.92	-	97,955,466.92	80,782,567.10	-	80,782,567.10
Supporting construction for butcher projects	3,172,804.26	-	3,172,804.26	7,686,836.48	-	7,686,836.48
Supporting construction for other projects	82,271,258.27	-	82,271,258.27	67,382,036.65	-	67,382,036.65
Total	604,063,888.05	104,720.00	603,959,168.05	426,824,707.46	104,720.00	426,719,987.46

(2) Movements of major construction in progress

Project	2024.12.31	Additions	Transfers to fixed assets	Transfers to intangible assets	Transfers to other long-term assets	Other reductions	Accumulated capitalized interest	Including: interest capitalized in 2025	Interest rate for capitalization in 2025 (%)	2025.12.31	Sources of funding
Supporting construction for feed projects	173,303,397.08	401,532,465.77	330,912,454.75	-	-	1,805,237.61	-	-	-	242,118,170.49	Self-raised fund
Supporting construction for breeding projects	12,777,467.61	67,476,748.01	78,917,065.62	-	-	-	-	-	-	1,337,150.00	Self-raised fund
Supporting construction for other projects	55,777,553.85	161,627,734.37	4,226,002.12	31,652,287.27	110,438,531.51	-	-	-	-	71,088,467.32	Self-raised fund
Total	241,858,418.54	630,636,948.15	414,055,522.49	31,652,287.27	110,438,531.51	1,805,237.61	-	-	-	314,543,787.81	

(3) Impairment provisions for construction in progress

Items	2024.12.31	Addition	Reduction	2025.12.31
Supporting construction for feed projects	104,720.00	-	-	104,720.00
Total	104,720.00	-	-	104,720.00

18. Productive biological assets

(1) Measured by cost

① Details of productive biological assets

Item	Animal husbandry	Aquaculture		Others	Total
	Breeding Pig	Breeding shrimp	Breeding fish		
I. Cost					
1. As of 2024.12.31	563,518,716.52	27,221,244.50	9,215,914.40	17,809,584.83	617,765,460.25
2. Additions during the period	594,073,413.76	93,277,415.44	20,103,692.61	19,753,798.43	727,208,320.24
(1) Purchases	134,852,692.96	21,109,181.84	2,072,403.57	1,852,674.48	159,886,952.85
(2) Self-cultivated	459,220,720.80	72,482,820.47	18,053,483.29	17,904,193.58	567,661,218.14
(3) Translation differences arising from translation of foreign currency financial statements	-	-314,586.87	-22,194.25	-3,069.63	-339,850.75
3. Decreases during the period	597,693,631.00	94,627,742.27	18,896,870.30	17,038,809.54	728,257,053.11
(1) Disposals	597,693,631.00	94,627,742.27	18,660,916.46	16,135,963.24	727,118,252.97
(2) Others	-	-	235,953.84	902,846.30	1,138,800.14
4. As of 2025.12.31	559,898,499.28	25,870,917.67	10,422,736.71	20,524,573.72	616,716,727.38
II. Accumulated depreciation					
1. As of 2024.12.31	139,315,035.68	8,715,059.79	2,083,409.38	1,764,633.48	151,878,138.33
2. Charges for the period	134,582,732.23	88,540,384.58	8,081,422.08	16,518,113.50	247,722,652.39
(1) Provision	134,582,732.23	88,682,198.45	8,090,071.17	16,519,891.18	247,874,893.03

Item	Animal husbandry	Aquaculture		Others	Total
	Breeding Pig	Breeding shrimp	Breeding fish		
(2) Translation differences arising from translation of foreign currency financial statements	-	-141,813.87	-8,649.09	-1,777.68	-152,240.64
3. Decreases during the period	161,353,269.61	86,933,463.07	7,648,400.30	10,578,762.41	266,513,895.39
(1) Disposals	161,353,269.61	86,933,463.07	7,648,400.30	10,248,569.67	266,183,702.65
(2) Others	-	-	-	330,192.74	330,192.74
4. As of 2025.12.31	112,544,498.30	10,321,981.30	2,516,431.16	7,703,984.57	133,086,895.33
III. Provision for impairment					
1. As of 2024.12.31	-	-	-	-	-
2. Charges for the period	5,331,033.62	-	-	-	5,331,033.62
(1) Provision	5,331,033.62	-	-	-	5,331,033.62
3. Decreases during the period	-	-	-	-	-
4. As of 2025.12.31	5,331,033.62	-	-	-	5,331,033.62
IV. Carrying amount					
As of 2025.12.31	442,022,967.36	15,548,936.37	7,906,305.55	12,820,589.15	478,298,798.43
As of 2024.12.31	424,203,680.84	18,506,184.71	7,132,505.02	16,044,951.35	465,887,321.92

② Impairment test of productive biological assets

The recoverable amount is determined by the net amount of fair value less disposal expenses.

Item	Carrying amount	Accumulated depreciation	Recoverable amount	Impairment amount	Determination of fair value and disposal expenses	Key parameters	Basis for determining key parameters
Breeding Pig	21,926,977.80	879,877.10	15,716,067.08	5,331,033.62	With reference to recent transaction prices of similar assets disposed of	Estimated selling price	With reference to the recent selling price of similar assets disposed of by the Company

(2) There were no productive biological assets measured at fair value during the current period.

19. Right-of-use assets

Item	Land use rights	Plant and buildings	Machinery equipment	Motor vehicles	Electronic equipment	Other equipment	Total
I. Cost							
1. As of 2024.12.31	1,806,105,691.77	1,543,941,646.67	392,071,250.60	23,902,582.86	5,344,934.16	17,722,163.43	3,789,088,269.49
2. Additions during the period	421,989,884.22	214,896,597.37	58,040,284.90	2,649,339.31	83,011.84	5,647,721.77	703,306,839.41
(1) Rent in	380,663,688.72	223,672,058.42	60,068,557.93	2,684,546.55	83,088.58	5,648,936.65	672,820,876.85
(2) Lease liability adjustment	29,258,609.71	-7,494,055.49	-2,028,273.03	-2,642.09	-76.74	-1,214.88	19,732,347.48
(3) Translation differences arising from translation of foreign currency financial statements	-2,431,227.07	-1,562,967.10	-	-32,565.15	-	-	-4,026,759.32
(4) Additions due to business combinations	14,498,812.86	281,561.54	-	-	-	-	14,780,374.40
3. Decreases during the period	278,643,064.16	109,392,969.45	43,474,799.83	4,072,505.87	7,540.90	649,580.52	436,240,460.73
(1) Lease termination	210,462,710.22	107,498,994.80	43,474,799.83	4,072,505.87	7,540.90	649,580.52	366,166,132.14
(2) Reduction in the scope of consolidation	28,951,442.09	1,893,974.65	-	-	-	-	30,845,416.74
(3) Others	39,228,911.85	-	-	-	-	-	39,228,911.85
4. As of 2025.12.31	1,949,452,511.83	1,649,445,274.59	406,636,735.67	22,479,416.30	5,420,405.10	22,720,304.68	4,056,154,648.17
II. Accumulated depreciation							
1. As of 2024.12.31	434,300,292.68	390,278,913.05	146,468,862.10	11,124,997.59	3,250,820.80	7,326,714.31	992,750,600.53
2. Charges for the period	148,553,883.56	210,935,487.61	50,482,702.64	5,651,492.70	1,243,637.08	2,552,419.41	419,419,623.00
(1) Provision	148,061,173.75	211,263,026.50	50,482,702.64	5,661,271.79	1,243,637.08	2,552,419.41	419,264,231.17
(2) Translation differences arising from translation of foreign currency financial statements	-260,771.08	-468,319.66	-	-9,779.09	-	-	-738,869.83
(3) Additions due to business combinations	753,480.89	140,780.77	-	-	-	-	894,261.66
3. Decreases during the period	110,453,093.05	75,963,651.25	29,366,110.27	4,007,907.23	7,540.90	507,290.09	220,305,592.79
(1) Lease termination	91,511,747.30	75,284,762.79	29,366,110.27	4,007,907.23	7,540.90	507,290.09	200,685,358.58

Item	Land use rights	Plant and buildings	Machinery equipment	Motor vehicles	Electronic equipment	Other equipment	Total
(2) Reduction in the scope of consolidation	4,752,792.34	678,888.46	-	-	-	-	5,431,680.80
(3) Others	14,188,553.41	-	-	-	-	-	14,188,553.41
4. As of 2025.12.31	472,401,083.19	525,250,749.41	167,585,454.47	12,768,583.06	4,486,916.98	9,371,843.63	1,191,864,630.74
III. Provision for impairment							
1. As of 2024.12.31	25,473,752.43	1,038,160.32	-	-	-	-	26,511,912.75
2. Charges during the period	-	-	-	-	-	-	-
3. Decreases during the period	9,959,476.09	1,038,160.32	-	-	-	-	10,997,636.41
(1) Lease termination	-	-	-	-	-	-	-
(2) Reduction in the scope of consolidation	9,959,476.09	1,038,160.32	-	-	-	-	10,997,636.41
4. As of 2025.12.31	15,514,276.34	-	-	-	-	-	15,514,276.34
IV. Carrying amount							
1. As of 2025.12.31	1,461,537,152.30	1,124,194,525.18	239,051,281.20	9,710,833.24	933,488.12	13,348,461.05	2,848,775,741.09
2. As of 2024.12.31	1,346,331,646.66	1,152,624,573.30	245,602,388.50	12,777,585.27	2,094,113.36	10,395,449.12	2,769,825,756.21

The Company recognized lease expenses related to short-term leases and leases of low-value assets. Please refer to Note V. 70 for details.

20. Intangible assets

(1) Details of intangible assets

Item	Land use rights	Patent and non-patent rights	Software use rights and trademarks	Marketing network, maritime rights and others	Total
I. Cost					
1. As of 2024.12.31	1,758,445,379.71	285,521,336.03	401,685,489.79	62,403,744.86	2,508,055,950.39
2. Additions during the period	201,163,767.32	11,851,655.76	37,572,372.87	-	250,587,795.95
(1) Purchases	179,414,105.62	366,000.00	4,275,128.32	-	184,055,233.94

Item	Land use rights	Patent and non-patent rights	Software use rights and trademarks	Marketing network, maritime rights and others	Total
(2) Transfers from internal R&D	-	11,485,655.76	-	-	11,485,655.76
(3) Transfers from constructions in progress	-	-	33,358,620.53	-	33,358,620.53
(4) Additions due to business combinations	31,721,164.59	-	-	-	31,721,164.59
(5) Translation differences arising from translation of foreign currency financial statements	-9,971,502.89	-	-61,375.98	-	-10,032,878.87
3. Decreases during the period	40,474,456.68	8,743,687.64	8,392,881.42	4,067,038.38	61,678,064.12
(1) Disposals	40,474,456.68	8,743,687.64	8,392,881.42	4,067,038.38	61,678,064.12
4. As of 2025.12.31	1,919,134,690.35	288,629,304.15	430,864,981.24	58,336,706.48	2,696,965,682.22
II. Accumulated amortization					
1. As of 2024.12.31	260,502,656.60	190,874,765.68	219,014,882.36	30,923,679.79	701,315,984.43
2. Charges during the period	43,789,905.27	18,015,227.85	42,716,484.39	2,301,869.42	106,823,486.93
(1) Provision	43,658,380.19	18,015,227.85	42,761,799.44	2,301,869.42	106,737,276.90
(2) Additions due to business combinations	2,541,907.33	-	-	-	2,541,907.33
(3) Translation differences arising from translation of foreign currency financial statements	-2,410,382.25	-	-45,315.05	-	-2,455,697.30
3. Decreases during the period	2,879,442.23	6,732,712.98	6,703,034.86	3,372,018.81	19,687,208.88
(1) Disposals	2,879,442.23	6,732,712.98	6,703,034.86	3,372,018.81	19,687,208.88
4. As of 2025.12.31	301,413,119.64	202,157,280.55	255,028,331.89	29,853,530.40	788,452,262.48
III. Provision for impairment					
1. As of 2024.12.31	-	10,307,844.71	-	-	10,307,844.71
2. Charges during the period	-	-	-	-	-
3. Decreases during the period	-	-	-	-	-
4. As of 2025.12.31	-	10,307,844.71	-	-	10,307,844.71
IV. Carrying amount					
1. As of 2025.12.31	1,617,721,570.71	76,164,178.89	175,836,649.35	28,483,176.08	1,898,205,575.03

Item	Land use rights	Patent and non-patent rights	Software use rights and trademarks	Marketing network, maritime rights and others	Total
2. As of 2024.12.31	1,497,942,723.11	84,338,725.64	182,670,607.43	31,480,065.07	1,796,432,121.25

At the end of the period, internally developed intangible assets represented 8.19% of the total carrying amount of intangible assets.

(2) Land use rights without ownership certificates

Item	Carrying amount	Reason for not having obtained ownership certificate
Land use rights	49,877,508.17	In progress

21. Development costs

Project	2024.12.31	Additions during the period	Decreases during the period	2025.12.31
Development costs	46,582,788.74	37,921,778.21	26,160,590.35	58,343,976.60

For details, refers to Note VI. Research and development expenditure.

22. Goodwill

(1) Book value of goodwill

Name of the investee or matters giving rise to goodwill	2024.12.31	Additions during the period		Decreases during the period		2025.12.31
		Business Combination	Disposals	Disposals	Effect of translation of foreign currency financial statement	
Guangzhou Runchuan Investment Co., Ltd.	50,000.00	-	-	-	-	50,000.00
Feicheng Heruifeng Agricultural Technology Co., Ltd.	57,092,523.20	-	57,092,523.20	-	-	-
Weifang Xuheng Agricultural Technology Co., Ltd.	30,507,361.78	-	30,507,361.78	-	-	-
Gaotang Huayu Pig Farming Co., Ltd.	1,455,358.51	-	-	-	-	1,455,358.51
Gaozhou Haiyuan Agricultural Co., Ltd.	2,799,980.27	-	-	-	-	2,799,980.27
Sichuan Hailinge Biopharmaceutical Co., Ltd.	76,410,471.64	-	-	-	-	76,410,471.64
Taizhou Haid Biological Feed Co., Ltd.	578,247.88	-	-	-	-	578,247.88
Guangzhou Haihe Feed Co., Ltd.	76,663.70	-	-	-	-	76,663.70
Dongguan Haid Feed Co., Ltd.	2,831,241.61	-	-	-	-	2,831,241.61
Zhanjiang Hisenor Marine Biotechnology Co., Ltd.	4,100,845.79	-	-	-	-	4,100,845.79
Foshan Sanshui Fanling Feed Co., Ltd.	4,841,934.68	-	-	-	-	4,841,934.68
Dalian Haid Rongchuan Trading Co., Ltd.	32,178.11	-	-	-	-	32,178.11
PANASIA TRADING RESOURCES LIMITED & SHENG LONG INTERNATIONAL LTD.	45,164,642.73	-	-	1,002,765.15	-	44,161,877.58
KEMBANG SUBUR INTERNATIONAL	359,282.56	-	-	7,976.95	-	351,305.61

Name of the investee or matters giving rise to goodwill	2024.12.31	Additions during the period		Decreases during the period		2025.12.31
		Business Combination		Disposals	Effect of translation of foreign currency financial statement	
LTD.						
SHENG LONG BIO-TECH INTERNATIONAL CO., LTD	5,822,936.39	-	-	298,368.10		5,524,568.29
Kaifeng Haid Feed Co., Ltd.	8,838,854.56	-	-	-		8,838,854.56
Guangzhou Heshengtang Biotechnology Co., Ltd.	127,116.22	-	-	-		127,116.22
Guangdong Hairui Biotechnology Co., Ltd.	5,809,578.76	-	-	-		5,809,578.76
Hunan Innovation Biotechnology Co., Ltd.	19,210,769.76	-	-	-		19,210,769.76
Jiaxing Haid Yongwang Biological Feed Co., Ltd.	8,312,415.28	-	-	-		8,312,415.28
Shandong Daxin Group Co., Ltd.	115,902,036.20	-	-	-		115,902,036.20
Qingdao Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	220,674.27	-	-	-		220,674.27
Hunan Jinhuilong Technology Co., Ltd.	2,400,475.64	-	-	-		2,400,475.64
Zhongshan Yugezi Food Co., Ltd.	9,620,427.34	-	-	-		9,620,427.34
Yunnan Zhonggui Feed Co., Ltd.	3,088,765.62	-	-	-		3,088,765.62
Qingyuan Ronghai Food Technology Co., Ltd.	1,218,130.86	-	-	-		1,218,130.86
Hainan Zhuangmei Agriculture and Animal Husbandry Co., Ltd.	1,999,796.32	-	-	-		1,999,796.32
Jiangxi Jiabo Biological Engineering Co., Ltd.	17,826,753.49	-	-	-		17,826,753.49
Ganzhou Lianduoli Feed Technology Co., Ltd.	4,228,394.10	-	-	-		4,228,394.10

Name of the investee or matters giving rise to goodwill	2024.12.31	Additions during the period		Decreases during the period		2025.12.31
		Business Combination	Disposals	Disposals	Effect of translation of foreign currency financial statement	
Foshan Debao Biological Group Co., Ltd.	24,182,145.13	-	1,166,760.77	-	-	23,015,384.36
Xishui Chenke Feed Technology Co., Ltd.	55,850,881.86	-	-	-	-	55,850,881.86
Zhejiang Lanke Seed Industry Technology Co., Ltd.	-	1,742,452.87	-	-	-	1,742,452.87
Zhuhai Dehai Biological Technology Co., Ltd.	-	130,908,331.91	-	-	-	130,908,331.91
PT BIBIT UNGGUL CGU	-	25,419,574.21	-	-	-	25,419,574.21
Total	510,960,884.26	158,070,358.99	88,766,645.75	1,309,110.20	578,955,487.30	

(2) Provision for impairment of goodwill

Name of the investee or matters giving rise to goodwill	2024.12.31	Additions during the period		Decreases during the period		2025.12.31
		Provisions	Disposals	Disposals	Effect of translation of foreign currency financial statement	
Guangzhou Runchuan Investment Co., Ltd.	50,000.00	-	-	-	-	50,000.00
Guangzhou Haihe Feed Co., Ltd.	76,663.70	-	-	-	-	76,663.70
Dalian Haid Rongchuan Trading Co., Ltd.	-	32,178.11	-	-	-	32,178.11
SHENG LONG BIO-TECH INTERNATIONAL CO., LTD	5,822,936.39	-	-	298,368.10	-	5,524,568.29
Guangzhou Heshengtang Biotechnology Co., Ltd.	-	127,116.22	-	-	-	127,116.22
Guangdong Hairui Biotechnology Co., Ltd.	5,809,578.76	-	-	-	-	5,809,578.76

Name of the investee or matters giving rise to goodwill	2024.12.31	Additions during the period		Decreases during the period		2025.12.31
		Provisions		Disposals	Effect of translation of foreign currency financial statement	
Hunan Innovation Biotechnology Co., Ltd.	4,038,440.41	4,075,623.47		-	-	8,114,063.88
Sichuan Hailing Biopharmaceutical Co., Ltd.	76,410,471.64	-		-	-	76,410,471.64
Shandong Daxin Group Co., Ltd.	42,788,077.07	-		-	-	42,788,077.07
Hunan Jinhuilong Technology Co., Ltd.	-	959,755.34		-	-	959,755.34
Feicheng Heruifeng Agricultural Technology Co., Ltd.	57,092,523.20	-	57,092,523.20		-	-
Weifang Xuheng Agricultural Technology Co., Ltd.	30,507,361.78	-	30,507,361.78		-	-
KEMBANG SUBUR INTERNATIONAL LTD.	359,282.56	-		-	7,976.95	351,305.61
Gaotang Huayu Pig Farming Co., Ltd.	1,455,358.51	-		-	-	1,455,358.51
Yunnan Zhonggui Feed Co., Ltd.	-	3,088,765.62		-	-	3,088,765.62
Zhongshan Yugezi Food Co., Ltd.	9,620,427.34	-		-	-	9,620,427.34
Qingdao Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	220,674.27	-		-	-	220,674.27
Jiangxi Jiabo Biological Engineering Co., Ltd.	17,826,753.49	-		-	-	17,826,753.49
Hainan Zhuangmei Agriculture and Animal Husbandry Co., Ltd.	-	1,999,796.32		-	-	1,999,796.32
Gaozhou Haiyuan Agricultural Co., Ltd.	2,799,980.27	-		-	-	2,799,980.27

Name of the investee or matters giving rise to goodwill	2024.12.31	Additions during the period	Decreases during the period		2025.12.31
		Provisions	Disposals	Effect of translation of foreign currency financial statement	
Foshan Debao Biological Group Co., Ltd.	10,903,528.88	-	526,082.77	-	10,377,446.11
Total	265,782,058.27	10,283,235.08	88,125,967.75	306,345.05	187,632,980.55

Note: The Group uses the present value of expected future cash flows to calculate the recoverable amount of the asset groups. The Group forecasts cash flows for the next five years based on the financial budget approved by management, with a cash flow growth rate of 0.00% for subsequent years (prior period: 0.00%). Management has prepared the above financial budget based on past performance and its expectations for market development. The pre-tax discount rates used to calculate the present value of future cash flows for asset groups range from 9.24% to 17.54% (prior period: 8.04%~20.54%), which reflect the risks associated with the respective segments. According to the results of the impairment test, the balance of goodwill impairment provision as of December 31, 2025 was RMB187,632,980.55 (December 31, 2024: RMB265,782,058.27).

23. Long-term deferred expenses

Item	2024.12.31	Additions during the period	Decreases during the period		2025.12.31
			Amortization for the period	Others	
Rental expenses	1,288,951.76	1,221,326.48	468,542.60	-	2,041,735.64
Transfer fee for contracted management rights	2,134,077.83	-	1,215,321.39	-	918,756.44
Improvement and renovations expenses	277,791,533.88	217,386,165.69	96,626,016.51	169,728.70	398,381,954.36
Others	14,248,069.50	7,840,686.65	6,122,741.02	18,307.44	15,947,707.69
Total	295,462,632.97	226,448,178.82	104,432,621.52	188,036.14	417,290,154.13

24. Deferred tax assets and deferred tax liabilities

(1) Unoffset deferred tax assets and deferred tax liabilities

Item	2025.12.31		2024.12.31	
	Deductible or taxable temporary differences	Deferred tax assets/ deferred tax liabilities	Deductible or taxable temporary differences	Deferred tax assets/ deferred tax liabilities
Deferred tax assets:				
Provision of credit losses	743,699,951.45	178,236,432.68	508,740,572.13	119,922,787.44
Provisions for assets impairment	838,190,918.46	127,790,080.42	41,475,708.33	8,982,965.65

Item	2025.12.31		2024.12.31	
	Deductible or taxable temporary differences	Deferred tax assets/ deferred tax liabilities	Deductible or taxable temporary differences	Deferred tax assets/ deferred tax liabilities
Start-up expenses	25,580,012.63	5,910,984.45	25,048,403.65	5,193,695.05
Depreciation on fixed assets	6,644,638.82	1,629,222.22	6,031,106.19	817,928.46
Amortization of intangible assets	4,922,970.35	741,199.61	-	-
Deductible losses	2,334,152,459.92	540,784,409.26	2,163,425,915.22	497,995,931.88
Accrued sales discount/ expenses	185,155,175.57	25,717,304.59	188,352,253.92	25,030,356.15
Unrealized profits of intra-group transactions	282,649,373.62	52,797,477.90	344,444,589.49	69,884,574.54
Movements of fair value	9,619,204.04	2,399,648.98	67,566,076.19	16,882,245.05
Deferred income	201,005,581.66	46,652,257.27	206,173,283.74	43,737,336.66
Employee compensation	120,762,516.05	25,530,094.11	128,616,353.63	23,578,681.24
Equity incentive	442,169,555.72	66,325,433.36	143,007,901.13	21,451,185.17
Advertising expenses	48,277.82	9,876.04	49,549.08	8,251.90
Accrued tax deduction	210,266,265.53	31,539,939.83	209,973,636.00	31,496,045.40
Lease liabilities	1,987,201,018.96	418,905,760.52	1,718,446,870.60	296,953,755.29
Subtotal	7,392,067,920.60	1,524,970,121.24	5,751,352,219.30	1,161,935,739.88
Deferred tax liabilities:				
Value-added assessment from business combination not under common control	259,861,761.51	62,173,621.64	225,048,169.87	53,256,220.18
Valuation of held-for-trading financial instruments and derivative financial instruments	112,226,479.56	26,313,369.50	308,152,540.63	75,805,950.05
Depreciation on fixed assets	515,096,879.40	111,798,522.81	532,382,083.30	112,803,681.67
Amortization on intangible assets	4,647,173.18	996,900.23	6,631,904.09	1,236,928.70
Expected profits to be distributed by overseas subsidiaries	210,266,265.53	31,539,939.83	209,973,636.00	31,496,045.40
Right-of-use assets	1,879,009,962.56	394,694,969.69	1,618,737,339.94	277,762,992.09
Others	24,715,656.92	5,995,465.34	93,392,321.55	22,736,776.77
Subtotal	3,005,824,178.66	633,512,789.04	2,994,317,995.38	575,098,594.86

(2) Deferred tax assets or liabilities presented at the net amount after offsetting

Item	Offset amount of deferred tax assets and liabilities at the end of current period	Deferred tax assets or liabilities after offsetting at the end of current period	Offset amount of deferred tax assets and liabilities at the end of prior year	Deferred tax assets or liabilities after offsetting at the end of prior year
Deferred tax assets	502,060,372.01	1,022,909,749.23	434,940,233.62	726,995,506.26
Deferred tax liabilities	502,060,372.01	131,452,417.03	434,940,233.62	140,158,361.24

(3) Details of unrecognized deferred tax assets from deductible temporary differences and deductible losses

Item	2025.12.31	2024.12.31
Deductible temporary differences	43,799,439.28	87,165,003.59
Deductible losses	2,146,026,294.22	1,074,522,760.26
Total	2,189,825,733.50	1,161,687,763.85

(4) Expiration of deductible tax losses for unrecognized deferred tax assets

Year	2025.12.31	2024.12.31
2025	—	55,283,802.09
2026	95,338,404.28	108,418,008.54
2027	72,570,000.40	118,726,327.10
2028	405,633,076.79	390,137,806.15
2029	311,345,029.22	342,238,941.38
2030 and onwards	1,261,139,783.53	59,717,875.00
Total	2,146,026,294.22	1,074,522,760.26

25. Other non-current assets

Item	2025.12.31			2024.12.31		
	Book value	Impairment provision	Carrying amount	Book value	Impairment provision	Carrying amount
Prepayments for equipment and constructions	270,472,199.89	-	270,472,199.89	100,712,662.23	-	100,712,662.23
Prepayments for other long-term assets	28,865,094.63	-	28,865,094.63	36,342,448.54	-	36,342,448.54
Time deposits with maturities over one year	8,578,438.58	-	8,578,438.58	-	-	-
Factoring accounts receivable	-	-	-	30,750,003.00	461,250.05	30,288,752.95
Total	307,915,733.10	-	307,915,733.10	167,805,113.77	461,250.05	167,343,863.72

26. Assets with restricted ownership or use rights

Item	2025.12.31	
	Carrying amount	Reason for restriction
Cash and cash equivalents	204,086,896.82	Land reclamation deposit, guarantee deposits, funds in futures accounts, etc.
Notes receivable	-	/
Held-for-trading financial assets	-	/
Fixed assets	151,335,692.15	Pledged as collateral for loans
Intangible assets	20,009,343.43	Pledged as collateral for loans
Total	375,431,932.40	

Continued:

Item	2024.12.31	
	Carrying amount	Reason for restriction
Cash and cash equivalents	149,124,842.12	Land reclamation deposit, guarantee deposit, bank guarantee, etc.
Notes receivable	1,000,000.00	Unexpired endorsed notes receivable that have not been derecognized
Held-for-trading financial assets	653,572.61	Frozen due to litigation
Fixed assets	-	/
Intangible assets	-	/
Total	150,778,414.73	

27. Short-term loans

(1) Classification of short-term loans

Item	2025.12.31	2024.12.31
Unsecured loans	1,082,548,619.91	250,844,832.05
Pledged loans	1,187,500.00	-
Mortgage loans	76,500,000.00	-
Accrued interests	3,410,957.88	895,055.24
Total	1,163,647,077.79	251,739,887.29

Note: Unsecured loans included loans guaranteed by members within the Group.

(2) As of December 31, 2025, there were no overdue short-term loans.

28. Held-for-trading financial liabilities

Item	2025.12.31	2024.12.31
Held-for-trading financial liabilities	64,970,335.96	77,390,252.93
Including: Derivative financial liabilities	64,970,335.96	77,390,252.93
Total	64,970,335.96	77,390,252.93

29. Notes payable

Item	2025.12.31	2024.12.31
Bank acceptance notes	3,593,570,904.93	4,447,545,146.08
Domestic letter of credit	219,166,681.82	547,656,341.99
Total	3,812,737,586.75	4,995,201,488.07

Note: As of December 31, 2025, there were no unsettled overdue notes payable.

30. Accounts payable

Item	2025.12.31	2024.12.31
Within one year	5,562,155,881.79	5,302,228,937.75
More than one year	163,891,514.65	180,832,558.20
Total	5,726,047,396.44	5,483,061,495.95

Note: There were no significant accounts payable with aging over one year.

31. Advances from customers

Item	2025.12.31	2024.12.31
Rental income	5,111,059.70	3,749,633.06
Others	-	498,532.00
Total	5,111,059.70	4,248,165.06

Note: There were no significant advances from customers with aging over one year.

32. Contract liabilities

Item	2025.12.31	2024.12.31
Advances from customers	2,581,711,607.32	2,251,063,282.58
Less: Contract liabilities recognized in other non-current liabilities	-	-
Total	2,581,711,607.32	2,251,063,282.58

Note: There were no significant contract liabilities with aging over one year.

33. Employee benefits payable

Item	2024.12.31	Accrued during the period	Decreased during the period	2025.12.31
Short-term employee benefits	2,157,149,248.60	7,392,690,662.37	7,065,715,868.51	2,484,124,042.46
Post-employment benefits - defined contribution plans	1,309,366.94	350,845,741.25	350,129,258.97	2,025,849.22
Termination benefits	8,203,672.25	19,723,385.91	19,024,387.05	8,902,671.11
Total	2,166,662,287.79	7,763,259,789.53	7,434,869,514.53	2,495,052,562.79

(1) Short-term employee benefits

Item	2024.12.31	Accrued during the period	Decreased during the period	2025.12.31
Salaries, bonus, allowances	1,589,508,433.84	6,223,175,496.43	6,019,321,128.27	1,793,362,802.00
Staff welfare	28,388,799.57	245,287,657.43	245,411,515.99	28,264,941.01
Social insurances	1,061,386.46	165,970,491.41	164,180,443.94	2,851,433.93
Including:				
1. Medical and maternity insurance	1,045,735.56	149,472,117.92	147,670,374.29	2,847,479.19
2. Work-related injury insurance	2,968.44	14,434,387.53	14,433,401.23	3,954.74
3. Serious disease subsidies	12,682.46	2,063,985.96	2,076,668.42	-
Housing Fund	93,871.70	63,384,406.45	63,365,302.64	112,975.51
Labor union fees	1,477,825.54	14,239,818.64	14,214,322.94	1,503,321.24
Employee education fee	1,419,422.86	14,669,651.89	15,062,393.41	1,026,681.34
Short-term profit - sharing plan	535,199,508.63	665,963,140.12	544,160,761.32	657,001,887.43
Total	2,157,149,248.60	7,392,690,662.37	7,065,715,868.51	2,484,124,042.46

(2) Defined contribution plans

Item	2024.12.31	Accrued during the period	Decreased during the period	2025.12.31
Post-employment benefits	1,309,366.94	350,845,741.25	350,129,258.97	2,025,849.22
Including:				
1. Basic pension insurance	1,303,188.74	336,934,594.42	336,216,295.76	2,021,487.40
2. Unemployment insurance	6,178.20	13,911,146.83	13,912,963.21	4,361.82
Total	1,309,366.94	350,845,741.25	350,129,258.97	2,025,849.22

34. Taxes payable

Item	2025.12.31	2024.12.31
VAT	12,146,615.66	11,175,766.01
Urban maintenance and construction tax	669,806.47	393,532.32
Education surcharge and local education surcharge	535,222.13	308,914.98
Corporate income tax	300,356,769.13	303,149,627.11
Individual income tax	22,112,751.08	13,547,929.44
Stamp tax	17,038,712.81	15,527,964.97
Property tax	10,371,232.64	6,231,230.19
Land use tax	3,888,258.75	3,316,266.47
Environmental protection tax	487,066.94	438,020.26
Withholding tax	5,181,172.76	4,324,752.32

Item	2025.12.31	2024.12.31
Others	1,004,291.52	985,233.57
Total	373,791,899.89	359,399,237.64

35. Other payables

Item	2025.12.31	2024.12.31
Interest payables	-	-
Dividends payable	-	92,085,342.39
Other payables	1,519,032,906.76	860,131,940.23
Total	1,519,032,906.76	952,217,282.62

(1) Dividends payable

Item	2025.12.31	2024.12.31
Payables due to minority shareholder	-	92,085,342.39
Total	-	92,085,342.39

Note: As of December 31, 2025, there were no significant dividends payable with aging over one year.

(2) Other payables (disclosed by nature)

Item	2025.12.31	2024.12.31
Security deposits	688,388,944.31	600,139,853.73
Expense reimbursement	8,100,754.28	14,145,503.26
Rental expenses	41,597,490.25	40,976,916.34
Payment for employee shareholding plan	67,087,455.39	134,174,910.78
Payables to external parties	81,014,031.28	61,680,755.20
Payables for equity transfer	616,279,411.24	-
Others	16,564,820.01	9,014,000.92
Total	1,519,032,906.76	860,131,940.23

Including: significant other payables with aging over one year.

Item	2025.12.31	Explanation for outstanding balances
Payment for employee shareholding plan	67,087,455.39	The second vesting period of the 2024 Employee Stock Ownership Plan remains in the lock-up period

36. Non-current liabilities due within one year

Item	2025.12.31	2024.12.31
Long-term loans due within one year	106,605,291.97	863,994,845.76
Long-term payables due within one year	14,942,117.82	8,035,914.21
Lease liabilities due within one year	378,836,622.21	346,516,119.42
Other non-current liabilities due within one year	12,180,953.67	11,381,008.58
Total	512,564,985.67	1,229,927,887.97

(1) Long-term loans due within one year

Item	2025.12.31	2024.12.31
Guaranteed loans	33,981,500.00	9,500,000.00
Unsecured loans	72,290,761.47	851,711,161.09
Accrued interests	333,030.50	2,783,684.67
Total	106,605,291.97	863,994,845.76

(2) Long-term payables due within one year

Item	2025.12.31	2024.12.31
Security deposits	247,728.09	600,000.00
Sea area usage fee	2,603,850.45	2,603,850.45
Others	12,090,539.28	4,832,063.76
Total	14,942,117.82	8,035,914.21

37. Other current liabilities

Item	2025.12.31	2024.12.31
Water and electricity	92,914,084.07	88,804,811.18
Steam, fuel, and power expenses	44,290,233.50	42,102,572.16
Transportation and warehousing charges	20,931,039.98	21,739,112.43
Office and meeting service charges	37,233,442.73	27,705,911.35
Travel expenses	24,771,513.48	23,364,282.86
Rental expenses	4,274,749.65	2,555,541.73
Vehicle costs	20,857,515.57	21,148,175.04
Research and development expenses	1,467,449.85	1,919,522.24
Business promotion expenses	21,234,401.26	22,688,566.16
Repair costs	3,609,708.85	5,102,229.22
Entrusted cultivation charges	367,293,611.27	386,620,151.15
Output VAT to be transferred	11,449,559.48	30,823,119.39
Guarantee compensation reserve	34,105,439.31	21,662,672.98
Others	74,677,064.20	67,639,141.45
Total	759,109,813.20	763,875,809.34

38. Long-term loans

Item	2025.12.31	Interest rate	2024.12.31	Interest rate
Unsecured loans	267,089,571.97	2.50%~4.975% 5YLPR-5BP~19.5BP	2,606,532,495.98	2.65%~4.8125% 6M SOFR+1.7% 5YLPR-5BP~20BP
Guaranteed loans	15,000,000.00	1YLPR+50BP	24,500,000.00	1YLPR+35BP~50BP
Pledged loans	22,500,000.00	3.40%	-	
Mortgage loans	51,320,000.00	3.60% 1YLPR+30BP~95BP	-	
Accrued interests	333,030.50		2,783,684.67	

Item	2025.12.31	Interest rate	2024.12.31	Interest rate
Subtotal	356,242,602.47		2,633,816,180.65	
Less: Long-term loans due within one year	106,605,291.97		863,994,845.76	
Total	249,637,310.50		1,769,821,334.89	

39. Lease liabilities

Item	2025.12.31	2024.12.31
Lease liabilities	3,124,435,733.27	2,905,037,096.33
Less: Unrecognized financing costs	589,779,826.40	542,952,097.97
Subtotal	2,534,655,906.87	2,362,084,998.36
Less: Lease liabilities due within one year	378,836,622.21	346,516,119.42
Total	2,155,819,284.66	2,015,568,878.94

Note: Interest expenses for lease liabilities accrued in 2025 was RMB98.7034 million, which was recognized as financial expenses - unrecognized financing costs.

40. Long-term payables

Item	2025.12.31	2024.12.31
Long-term payables	53,622,597.72	67,132,880.83
Special payables	-	-
Total	53,622,597.72	67,132,880.83

Long-term payables (disclosed by nature)

Item	2025.12.31	2024.12.31
Guarantee deposits	25,922,319.33	30,341,657.95
Payables for equity transfer	1,000,000.00	5,000,000.00
Sea area usage fee	26,954,248.50	29,590,248.50
Other payables	19,632,810.17	16,584,184.04
Less: Unrecognized financing costs	4,944,662.46	6,347,295.45
Subtotal	68,564,715.54	75,168,795.04
Less: Long-term payables due within one year	14,942,117.82	8,035,914.21
Total	53,622,597.72	67,132,880.83

41. Long-term employee benefits payable

Item	2025.12.31	2024.12.31
Net liabilities of defined benefit plans	322,346.92	-
Termination benefits	-	-
Long-term profit sharing plans	360,716,634.48	677,373,020.80
Subtotal	361,038,981.40	677,373,020.80
Less: Long-term employee benefits payable due within one year	216,533,034.80	535,199,508.63
Total	144,505,946.60	142,173,512.17

42. Deferred income

Item	2024.12.31	Additions during the period	Decreases during the period	2025.12.31	Reason for deferral
Government grant	349,550,038.04	52,292,493.22	71,277,058.96	330,565,472.30	Receipt of government grant

For the government grants recognized as deferred income, refer to Note VIII. Government Grants.

43. Other non-current liabilities

Item	2025.12.31	2024.12.31
Contingent consideration	-	13,000,000.00
Advance rent	11,532,893.24	11,960,906.42
Total	11,532,893.24	24,960,906.42

44. Share capital (Unit: share)

Item	2024.12.31	Movements during the period (+, -)					2025.12.31
		New issuance	Stock dividends	Shares converted from capital reserve	Others	Subtotal	
Total shares	1,663,749,970.00	-	-	-	-	-	1,663,749,970.00

45. Capital reserve

Item	2024.12.31	Additions during the period	Decreases during the period	2025.12.31
Share premium	4,529,640,896.56	60,939,910.09	626,298,218.55	3,964,282,588.10
Other capital reserves	621,716,456.31	28,058,136.31	-	649,774,592.62
Total	5,151,357,352.87	88,998,046.40	626,298,218.55	4,614,057,180.72

Note 1: The increase in share premium during the current period was mainly attributable to the excess of proceeds received from the sale of corresponding treasury shares over their cost, as the performance targets were not met upon the expiry of the first lock-up period of the 2024 Employee Stock Ownership Plan. The decrease during the current period was mainly attributable to the difference between the consideration received or paid for transactions with minority shareholders and the Group's share of net assets of the subsidiary at the transfer date.

Note 2: The increase in other capital reserves during the current period was attributable to the equity-settled share-based payment recognized under the equity incentive plan implemented during the current period, attributable to the parent company (refer to Note XII for details), as well as the tax effect arising from the estimated tax-deductible amount of unexercised/unvested equity incentives exceeding the recognized equity incentive expenses.

46. Treasury stock

Item	2024.12.31	Additions during the period	Decreases during the period	2025.12.31
Share repurchase	300,081,705.48	718,670,652.91	148,618,690.89	870,133,667.50
Total	300,081,705.48	718,670,652.91	148,618,690.89	870,133,667.50

Note: The increase during the current period was mainly attributable to the repurchase of shares for cancellation to reduce registered capital and/or for the implementation of the equity incentive plan and/or employee stock ownership plan. The decrease during the current period was mainly attributable to the sale of corresponding treasury shares as the performance targets were not met upon the expiry of the first lock-up period of the 2024 Employee Stock Ownership Plan.

47. Other comprehensive income

Other comprehensive income attributable to the parent company in the balance sheet:

Item	2024.12.31	Movements during the period		2025.12.31
		Amount after tax	Less: Amounts previously recognized in OCI and transferred to profit or loss during current period	
I. Items that will not be reclassified to profit or loss	-	-16,285.27	-	-16,285.27
1. Remeasurement of net defined benefit plan	-	-16,285.27	-	-16,285.27
II. Items that may be reclassified to profit or loss	356,509,145.52	-667,274,606.78	-	-310,765,461.26
1. Other comprehensive income that can be converted into profit or loss under the equity method	-2,669,044.27	-5,033,010.45	-	-7,702,054.72
2. Cash flow hedge reserves	599,221,063.08	-456,672,803.95	-	142,548,259.13
3. Translation differences arising from translation of foreign currency financial statements	-240,042,873.29	-205,568,792.38	-	-445,611,665.67
Total other comprehensive income	356,509,145.52	-667,290,892.05	-	-310,781,746.53

Other comprehensive income attributable to the parent company in the income statement:

Item	Amount before tax	2025			
		Less: Amounts previously recognized in OCI and transferred to profit or loss during the current period	Less: Income tax expenses	Less: Amount attributable to minority shareholders after tax	Amount attributable to the parent company after tax
I. Items that will not be reclassified to profit or loss	-20,878.55	-	-4,593.28	-	-16,285.27
1. Remeasurement of net defined benefit plan	-20,878.55	-	-4,593.28	-	-16,285.27

Item	Amount before tax	2025			
		Less: Amounts previously recognized in OCI and transferred to profit or loss during the current period	Less: Income tax expenses	Less: Amount attributable to minority shareholders after tax	Amount attributable to the parent company after tax
II. Items that may be reclassified to profit or loss	-77,129,780.03	599,221,063.08	2,628,424.86	-11,704,661.19	-667,274,606.78
1. Other comprehensive income that can be converted into profit or loss under the equity method	-5,033,010.45	-	-	-	-5,033,010.45
2. Cash flow hedge reserves	145,437,360.05	599,221,063.08	2,628,424.86	260,676.06	-456,672,803.95
3. Translation differences arising from translation of foreign currency financial statements	-217,534,129.63	-	-	-11,965,337.25	-205,568,792.38
Total other comprehensive income	-77,150,658.58	599,221,063.08	2,623,831.58	-11,704,661.19	-667,290,892.05

Note: The net amount of other comprehensive income after tax for the current period is RMB-678,995,553.24. Of which, the net amount attributable to shareholders of the parent company is RMB-667,290,892.05; the net amount attributable to minority shareholders is RMB-11,704,661.19.

48. Special reserve

Item	2024.12.31	Additions during the period	Decreases during the period	2025.12.31
Safety production expenses	835,404.85	696,942.62	54,992.01	1,477,355.46
Total	835,404.85	696,942.62	54,992.01	1,477,355.46

Note: The increase in the special reserve during the period represents the safety production expenses accrued by the Company at 1.00% of the actual operating income from general freight services in the prior period, in accordance with relevant regulations.

49. Surplus reserve

Item	2024.12.31	Additions during the period	Decreases during the period	2025.12.31
Statutory surplus reserve	831,874,985.00	-	-	831,874,985.00
Total	831,874,985.00	-	-	831,874,985.00

Note: According to the Company's articles of association, if the accumulated amount of the statutory reserve fund reaches 50% or more of the Company's registered capital, the Company may cease to appropriate the statutory reserve.

50. General risk provision

Item	2024.12.31	Additions during the period	Decreases during the period	2025.12.31
General risk allowance	2,389,821.53	142,548.23	20,683.96	2,511,685.80
Total	2,389,821.53	142,548.23	20,683.96	2,511,685.80

51. Retained earnings

Item	2025	2024	Appropriation or distribution percentage
Opening balance of retained earnings before adjustment	16,198,667,745.26	12,526,305,153.20	--
Total adjustments for opening balance of retained earnings (“+” for increase; “-” for decrease)	-	-	--
Opening balance of retained earnings after adjustment	16,198,667,745.26	12,526,305,153.20	
Add: Net profits for the year attributable to shareholders of the parent company	4,280,330,734.08	4,503,995,518.39	--
Less: Appropriation for statutory surplus reserve	-	-	
Appropriation for general risk provision	121,864.27	-209,958.67	
Dividends payable on common stock	2,162,791,501.00	831,842,885.00	
Closing balance of retained earnings	18,316,085,114.07	16,198,667,745.26	

52. Operating income and operating cost

(1) Operating income and operating cost

Item	2025		2024	
	Income	Cost	Income	Cost
Principal activities	128,291,884,126.68	115,086,039,929.55	114,320,116,180.76	101,482,420,447.49
Other operating activities	176,346,788.28	107,303,684.99	280,940,481.53	157,157,040.68
Total	128,468,230,914.96	115,193,343,614.54	114,601,056,662.29	101,639,577,488.17

(2) Operating income and operating cost by products

Main product category	2025		2024	
	Income	Cost	Income	Cost
Feed	105,257,615,986.92	95,075,398,107.81	91,202,471,546.02	82,315,983,104.74
Animal health products	891,050,510.76	485,883,904.63	845,785,008.00	368,047,297.51
Agricultural products	17,958,922,847.61	15,506,477,221.90	18,826,479,018.92	15,384,621,981.11
Trading business	4,124,515,406.60	4,016,901,743.07	3,435,411,501.16	3,413,103,070.42
Others	236,126,163.07	108,682,637.13	290,909,588.19	157,822,034.39
Total	128,468,230,914.96	115,193,343,614.54	114,601,056,662.29	101,639,577,488.17

(3) Operating income and operating cost by regions

Main business region	2025		2024	
	Income	Cost	Income	Cost
South China	68,610,857,366.39	62,411,244,649.22	67,393,687,661.28	60,465,150,039.27
East China	18,139,504,851.76	17,030,498,113.15	16,343,599,813.21	15,343,642,240.56
North China	29,197,174,546.67	27,759,517,038.81	27,435,014,704.38	26,087,969,176.03
Central China	34,662,098,357.55	33,106,730,999.13	30,865,136,138.53	28,851,852,669.77
Overseas	16,636,118,527.14	14,051,934,824.02	14,339,378,668.54	12,420,785,985.76
Elimination on consolidation	-38,777,522,734.55	-39,166,582,009.79	-41,775,760,323.65	-41,529,822,623.22
Total	128,468,230,914.96	115,193,343,614.54	114,601,056,662.29	101,639,577,488.17

(4) Operating income and operating cost by the timing of goods transfer

Item	2025					
	Sales of goods		Others		Total	
	Income	Cost	Income	Cost	Income	Cost
Principal activities	128,232,104,751.89	115,084,660,977.41	59,779,374.79	1,378,952.14	128,291,884,126.68	115,086,039,929.55
Including: Revenue recognized at a point in time	128,232,104,751.89	115,084,660,977.41	-	-	128,232,104,751.89	115,084,660,977.41

Item	2025					
	Sales of goods		Others		Total	
	Income	Cost	Income	Cost	Income	Cost
Revenue recognized over time	-	-	59,779,374.79	1,378,952.14	59,779,374.79	1,378,952.14
Operating income from other operating activities	-	-	176,346,788.28	107,303,684.99	176,346,788.28	107,303,684.99
Including: Revenue recognized at a point in time	-	-	144,354,955.52	78,438,527.61	144,354,955.52	78,438,527.61
Revenue recognized over time	-	-	-	-	-	-
Rental income	-	-	31,991,832.76	28,865,157.38	31,991,832.76	28,865,157.38
Total	128,232,104,751.89	115,084,660,977.41	236,126,163.07	108,682,637.13	128,468,230,914.96	115,193,343,614.54

53. Taxes and surcharges

Item	2025	2024
Urban maintenance and construction tax	6,284,033.12	6,657,361.68
Education surcharge and local education surcharge	4,811,833.19	5,042,241.47
Stamp duty	71,275,034.61	60,655,604.07
Property tax	56,237,224.68	53,050,571.63
Land usage tax	19,471,041.45	18,054,457.94
Environmental protection tax	2,067,521.33	1,812,152.08
Others	4,197,896.71	3,398,610.92
Total	164,344,585.09	148,670,999.79

For the criteria of major taxes and surcharges, please refer to Note IV. Taxation.

54. Selling and distribution expenses

Item	2025	2024
Employee compensation	2,175,728,554.96	1,957,043,350.02
Travel expenses	338,362,998.56	308,525,882.34
Business promotion expenses	250,840,166.78	253,291,784.65
Share incentive expenses	-1,892,257.22	7,590,597.01
Others	75,878,809.50	81,899,186.42
Total	2,838,918,272.58	2,608,350,800.44

55. General and administrative expenses

Item	2025	2024
Employee compensation	2,346,051,995.70	2,061,873,472.37
Travel expenses	147,081,258.54	132,128,634.09
Office expenses	746,370,668.96	671,525,320.51
Training and consulting service charges	170,895,649.58	108,908,223.18
Share incentive expenses	9,283,432.02	30,797,210.04
Others	280,086,050.75	182,282,028.30
Total	3,699,769,055.55	3,187,514,888.49

56. Research and development expenses

Item	2025	2024
Employee compensation	571,971,737.82	516,985,822.23
Materials	136,521,354.95	132,958,662.05
Travel expenses	52,337,408.17	49,694,045.24
Office expenses	124,028,325.31	118,220,504.75
Training and consulting service charges	39,628,967.75	25,832,956.18
Expense on R&D entrusted to external parties	2,349,575.89	6,889,081.01
Share incentive expenses	5,984,587.66	5,524,933.68
Others	573,294.01	3,929,310.20
Total	933,395,251.56	860,035,315.34

57. Financial expenses

Item	2025	2024
Interest expenses	157,345,198.83	294,041,457.45
Less: Interest income	33,272,254.65	63,367,108.52
Add: Net exchange losses/gains	-5,137,891.42	-2,555,066.87
Add: Unrecognized financing costs	99,020,056.85	91,686,721.41
Add: Bank charges and others	37,024,117.37	49,905,340.25
Total	254,979,226.98	369,711,343.72

58. Other income

Item	2025	2024
Government grants	120,486,732.10	114,153,992.08
Other items related to daily operating activities that should be directly recognized in other income	10,729,673.37	19,632,830.87
Total	131,216,405.47	133,786,822.95

Note: For the details of government grants, refer to Note VIII. Government Grants.

59. Investment income

Item	2025	2024
Income from long-term equity investments under equity method	25,427,228.02	39,786,542.41
Investment income from disposal of long-term equity investments	32,532,911.18	-1,454,295.98
Investment income earned from held-for-trading financial assets during the holding period	56,734,643.59	38,135,740.72
Interest income from debt investments	-	100,943.40
Investment income earned from other non-current financial assets during the holding period	437,476.50	533,574.61
Investment income from disposal of other non-current financial assets	-	-1,296,986.53
Investment income from disposal of held-for-trading financial assets	-155,978,497.73	-83,888,333.37
Gains from derecognition of financial assets measured at amortized cost	-1,562,481.87	-746,985.21
Total	-42,408,720.31	-8,829,799.95

60. Gains from changes in fair value

Source of the gains from changes in fair value	2025	2024
Held-for-trading financial assets	-128,776,461.42	90,027,797.12
Held-for-trading financial liabilities	95,204,540.56	-57,151,486.50
Other non-current financial assets	6,579,990.00	-7,590,410.83
Total	-26,991,930.86	25,285,899.79

61. Credit losses ("- " for losses)

Item	2025	2024
Loss allowance on accounts receivable	-115,694,433.37	-205,845,928.34
Loss allowance on loans, factoring and financial guarantees	-33,023,945.73	-58,625,277.18
Total	-148,718,379.10	-264,471,205.52

62. Impairment losses ("- " for losses)

Item	2025	2024
Impairment losses on inventories	-21,001,538.25	-24,324,136.92
Impairment losses on goodwill	-10,283,235.08	-100,275,700.83
Impairment losses on right-of-use assets	-	-26,511,912.75

Item	2025	2024
Impairment losses on fixed assets	-854,621.25	-68,289,748.32
Impairment losses on construction in progress	-	-104,720.00
Impairment losses on investment properties	-9,616,326.03	-
Impairment losses on productive biological assets	-5,331,033.62	-
Total	-47,086,754.23	-219,506,218.82

63. Gains from assets disposal (“-” for losses)

Item	2025	2024
Gains from disposals of fixed assets (“-” for losses)	-3,714,365.38	38,270,580.34
Gains from disposals of intangible assets (“-” for losses)	-237,905.30	17,111,589.79
Gains from disposals of right-of-use assets (“-” for losses)	449,229.57	-1,837,851.84
Gains from disposal of non-current assets (disposal groups) held for sale (“-” for losses)	899,598.85	-
Gains from disposals of construction in progress (“-” for losses)	-3,922,997.66	-
Total	-6,526,439.92	53,544,318.29

64. Non-operating income

Item	2025	2024	Amount included in non-recurring gains or losses for the current period
Gains on disposal of non-current assets resulted from damage or obsolescence	-	137,260.73	-
Insurance compensation	20,300,362.80	21,327,018.65	20,300,362.80
Debt repayment income	18,874,398.41	12,773,614.72	18,874,398.41
Default penalty	21,336,251.90	24,195,653.73	21,336,251.90
Others	8,779,524.64	10,434,262.71	8,779,524.64
Total	69,290,537.75	68,867,810.54	69,290,537.75

65. Non-operating expenses

Item	2025	2024	Amount included in non-recurring gains or losses for the current year
Loss on disposal of non-current assets resulted from damage or obsolescence	62,165,070.70	110,394,973.29	62,165,070.70
Donations	28,440,715.46	23,942,640.85	28,440,715.46
Loss in damage and scrap of inventory	2,163,964.51	5,179,667.14	2,163,964.51
Default penalty	16,962,623.22	6,652,220.59	16,962,623.22
Fines and penalty	2,698,399.21	4,115,547.17	2,698,399.21
Others	16,363,116.20	31,905,827.81	16,363,116.20
Total	128,793,889.30	182,190,876.85	128,793,889.30

66. Income tax expenses

(1) Details of income tax expenses

Item	2025	2024
Current income tax expenses calculated based on tax law and related regulations	827,726,887.33	760,862,227.71
Deferred income tax expenses	-241,968,837.83	-70,853,564.46
Pillar Two top-up tax	52,309,897.33	27,578,315.25
Total	638,067,946.83	717,586,978.50

(2) Reconciliation between income tax expenses and accounting profit is as follow:

Item	2025	2024
Profit before income tax	5,183,461,738.16	5,393,682,576.77
Income tax expenses calculated based on applicable tax rate	777,519,260.72	809,052,386.52
Impact of different tax rates applied by subsidiaries	-72,956,827.61	387,318,903.38
Adjustment of income tax for prior period	8,769,773.88	11,155,051.18
Impact of non-taxable income (shown as "-")	-469,807,944.60	-697,686,731.27
Impact of non-deductible costs, expenses and losses	131,508,919.67	86,677,764.84
Impact of the opening balance of deferred taxes due to changes in tax rate	-8,049,053.07	390,969.78
Impact of utilizing the deductible temporary differences or deductible losses for which no deferred tax assets was previously recognized (shown as "-")	-25,407,909.06	-6,692,431.85
Tax impact of unrecognized deductible temporary differences and deductible losses	304,789,776.25	159,739,601.09
Tax impact of the super deduction for research and development expenses (shown as "-")	-60,607,946.68	-59,946,850.42
Pillar Two top-up tax	52,309,897.33	27,578,315.25
Income tax expenses	638,067,946.83	717,586,978.50

Note: Under the Pillar Two Model Rules published by the Organization for Economic Co-operation and Development (OECD), jurisdictions with an effective tax rate below 15% may be subject to top-up tax. Certain jurisdictions in which the Group's overseas operations are located have enacted Pillar Two legislation. Based on information currently available, the Group has assessed the potential risk exposure relating to its financial performance for the current year; however, such assessment may not fully reflect actual future circumstances. Based on the assessment results, the Group has provided for Pillar Two tax provisions. As more jurisdictions are expected to enact Pillar Two legislation, the Group will continue to monitor legislative developments in the jurisdictions in which it operates to evaluate their potential future impact on the financial statements.

67. Notes to cash flow statement

(1) Cash received from other operating activities

Item	2025	2024
Operating receivables	789,110,815.26	1,103,774,455.61
Fiscal subsidies	104,494,822.94	133,669,192.91
Interest income from deposits	35,683,675.60	60,753,434.04
Others	55,490,894.94	59,751,180.44

Item	2025	2024
Total	984,780,208.74	1,357,948,263.00

(2) Cash paid for other operating activities

Item	2025	2024
Operating payables	915,929,854.94	1,000,257,249.33
Other expenses	1,976,243,541.42	1,625,673,876.97
Total	2,892,173,396.36	2,625,931,126.30

(3) Cash received from other investing activities

Item	2025	2024
Investment-related deposits	67,262,597.67	22,888,411.53
Others	4,875,041.21	-
Total	72,137,638.88	22,888,411.53

(4) Cash paid for other investing activities

Item	2025	2024
Investment-related deposits	100,460,328.30	62,604,501.99
Total	100,460,328.30	62,604,501.99

(5) Cash received from other financing activities

Item	2025	2024
Deposits related to notes, loans and letters of credit	14,993,666.45	53,636,350.66
Gains from liquidation of employee shareholding plan	131,773,231.42	237,708,366.97
Subscription from shareholding plan	-	134,174,910.78
Total	146,766,897.87	425,519,628.41

(6) Cash paid for other financing activities

Item	2025	2024
Deposit for bills, loans and letters of credit	40,951,761.28	60,768,692.62
Stock repurchase	718,668,954.27	-
Lease payment	404,975,935.20	426,986,597.74
Bank swap settlement	-	30,308,608.00
Payments for acquisition of non-controlling interests	74,070,254.41	64,166,195.67
Others	4,201,886.54	-
Total	1,242,868,791.70	582,230,094.03

(7) Movements in liabilities arising from financing activities

Item	Balance as of 2024.12.31	Movement during 2025	
		Cash inflow	Cash outflow
Short-term loans	251,739,887.29	4,696,859,764.50	3,906,821,056.39

Item	Balance as of 2024.12.31	Movement during 2025	
		Cash inflow	Cash outflow
Long-term loans	2,633,816,180.65	56,941,515.16	2,461,142,879.60
Lease liabilities	2,362,084,998.36	-	404,975,935.20
Bonds payable	-	300,000,000.00	300,000,000.00
Total	5,247,641,066.30	5,053,801,279.66	7,072,939,871.19

Continued:

Item	Non-cash movement			Balance as of 2025.12.31
	Accrued interest	Change in fair value	Others	
Short-term loans	33,818,482.39	-	88,050,000.00	1,163,647,077.79
Long-term loans	52,083,586.26	-	74,544,200.00	356,242,602.47
Lease liabilities	98,703,356.89	-	478,843,486.82	2,534,655,906.87
Bonds payable	-	-	-	-
Total	184,605,425.54	-	641,437,686.82	4,054,545,587.13

68. Supplementary information on cash flow statement

(1) Supplement to cash flow statement

Item	2025	2024
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	4,545,393,791.33	4,676,095,598.27
Add: Provisions for impairment losses	47,086,754.23	219,506,218.82
Provisions for credit losses	148,718,379.10	264,471,205.52
Depreciation of fixed assets, investment properties and productive biological assets	1,900,229,981.18	1,829,927,864.69
Depreciation of right-of-use assets	419,419,623.00	380,961,537.57
Amortization of intangible assets	106,737,276.90	114,057,533.24
Amortization of long-term deferred expenses	104,432,621.52	71,719,039.97
Losses from disposal of fixed assets, intangible assets, and other long-term assets ("-" for gains)	6,526,439.92	-53,544,318.29
Losses on scrapping of fixed assets ("-" for gains)	62,165,070.70	102,588,018.88
Losses from changes in fair value ("-" for gains)	26,991,930.86	-25,285,899.79
Financial expenses ("-" for income)	253,809,980.20	389,102,974.87
Losses arising from investments ("-" for gains)	42,408,720.31	8,829,799.95
Decrease in deferred tax assets ("-" for increase)	-227,943,789.02	-61,317,755.75
Increase in deferred tax liabilities ("-" for decrease)	-24,442,036.31	-36,289,314.74
Decrease in inventories ("-" for increase)	413,024,881.62	-1,088,404,522.14
Decrease in operating receivables ("-" for increase)	-366,839,770.48	116,078,238.81
Increase in operating payables ("-" for decrease)	-1,210,294,112.43	1,026,067,571.60
Share incentive expenses	12,180,314.47	46,516,865.10
Others	771,266.12	15,174,718.47

Item	2025	2024
Net cash flows from operating activities	6,260,377,323.22	7,996,255,375.05
2. Significant investing and financing activities not requiring the use of cash:		
Conversion of debt into capital	-	-
Convertible bonds due within one year	-	-
New right-of-use assets in the current period	-	-
3. Change in cash and cash equivalents:		
Cash at the end of the period	2,998,575,733.57	3,326,944,745.48
Less: Cash at the beginning of the period	3,326,944,745.48	5,367,248,673.44
Add: Cash equivalents at the end of the period	-	-
Less: Cash equivalents at the beginning of the period	-	-
Net increase/decrease in cash and cash equivalents	-328,369,011.91	-2,040,303,927.96

(2) Net cash flows from acquisition of subsidiaries during the year

Item	2025
Cash or cash equivalents paid during the current period for business combinations occurred during the current period	522,852,834.91
Including: Zhuhai Dehai Biological Technology Co., Ltd.	500,000,000.00
Zhejiang Lanke Seed Industry Technology Co., Ltd.	5,500,000.00
PT BIBIT UNGGUL	17,352,834.91
Less: Cash and cash equivalents held by subsidiaries at the acquisition date	26,873,703.41
Including: Zhuhai Dehai Biological Technology Co., Ltd.	26,319,521.35
Zhejiang Lanke Seed Industry Technology Co., Ltd.	344,545.58
PT BIBIT UNGGUL	209,636.48
Add: Cash or cash equivalents paid during the current period for business combinations occurred in the prior periods	11,381,008.58
Including: Xishui Chenke Feed Technology Co., Ltd.	11,381,008.58
Net cash outflows for acquisition of subsidiaries	507,360,140.08

(3) Net cash flows from disposal of subsidiaries during the period

Item	2025
Cash or cash equivalents received by the disposed subsidiary during the current period	37,688,250.55
Including: Maoming Debao Agriculture and Animal Husbandry Co., Ltd.	6,619,145.55
Feicheng Heruifeng Agricultural Technology Co., Ltd.	31,069,105.00
Less: Cash and cash equivalents held by the subsidiary on the date of loss of control	-
Including: Maoming Debao Agriculture and Animal Husbandry Co., Ltd.	-
Feicheng Heruifeng Agricultural Technology Co., Ltd.	-
Add: Cash or cash equivalents received during the current period from disposal of subsidiaries in prior periods	-
Net cash inflows from disposal of subsidiaries	37,688,250.55

(4) Details of cash and cash equivalents

Item	2025.12.31	2024.12.31
1.Cash	2,998,575,733.57	3,326,944,745.48
Including: Cash on hand	87,093.15	187,338.98
Digital currency	-	-
Bank deposits available on demand	2,731,128,422.64	2,895,639,994.35
Other monetary funds available on demand	267,360,217.78	431,117,412.15
Cash at central bank available on demand	-	-
Amounts due from banks	-	-
Loans to banks	-	-
2. Cash equivalents	-	-
Including: Bond investments with a maturity of 3 months or less	-	-
3. Cash and cash equivalents at the end of the period	2,998,575,733.57	3,326,944,745.48
Including: Restricted cash and cash equivalents held by the Company or subsidiaries of the Group	-	-

69. Monetary items in foreign currencies

(1) Monetary items in foreign currencies

Item	Balance in foreign currency 2025.12.31	Exchange rate	Balance translated to RMB 2025.12.31
Cash and cash equivalents	—	—	1,978,319,695.29
Including: USD	155,429,671.64	7.0288	1,092,484,075.99
KZT	125,146.90	0.0140	1,746.80
EGP	555,283,355.31	0.1473	81,789,095.69
NGN	5,339,639,550.17	0.0048	25,797,693.52
TZS	56,837,408.53	0.0028	161,740.40
VND	2,569,050,183,711.00	0.0003	687,505,803.61
IDR	110,833,111,329.00	0.0004	46,262,192.91
MMK	195,482.00	0.0033	654.29
THB	1,000.39	0.2225	222.61
LAK	11,385,503.00	0.0003	3,701.84
MYR	4,871,483.05	1.7319	8,437,075.54
INR	252,780,330.99	0.0783	19,792,162.08
SGD	376,585.58	5.4586	2,055,630.07
HKD	1,259,306.00	0.9032	1,137,430.38
EUR	0.27	8.2355	2.22
BDT	226,329,746.92	0.0570	12,890,467.34
Notes receivable	—	—	4,893,667.20
Including: USD	116,400.00	7.0288	818,152.32
INR	52,051,412.93	0.0783	4,075,514.88
Accounts receivable	—	—	1,681,312,431.30
USD	90,338,516.01	7.0288	634,971,361.34
EGP	892,648,486.35	0.1473	131,480,462.71

Item	Balance in foreign currency 2025.12.31	Exchange rate	Balance translated to RMB 2025.12.31
VND	2,663,536,424,368.21	0.0003	712,791,350.44
IDR	403,533,163,996.21	0.0004	168,436,389.29
MYR	9,355,937.25	1.7319	16,203,843.59
INR	222,598,946.97	0.0783	17,429,023.93
Other receivables	—	—	162,243,201.95
USD	21,759,508.99	7.0288	152,943,236.77
EGP	12,421,930.88	0.1473	1,829,657.75
TZS	9,900,005.85	0.0028	28,172.13
VND	22,119,918,444.92	0.0003	5,919,531.04
IDR	1,387,247,746.24	0.0004	579,042.87
BUK	17,028,012.89	0.0033	56,993.57
LAK	28,881,719.35	0.0003	9,390.50
MYR	55,721.00	1.7319	96,504.96
INR	8,162,108.51	0.0783	639,075.73
BDT	2,486,141.78	0.0570	141,596.63
Non-current assets due within one year	—	—	4,893,537.02
IDR	11,723,740,251.04	0.0004	4,893,537.02
Long-term receivables	—	—	33,584,084.76
USD	3,881,681.10	7.0288	27,283,560.11
EGP	8,585,785.38	0.1473	1,264,622.13
TZS	7,904,005.51	0.0028	22,492.18
VND	2,903,466,462.14	0.0003	776,999.25
IDR	4,144,587,200.26	0.0004	1,729,967.61
LAK	324,149,541.04	0.0003	105,392.83
INR	22,199,232.22	0.0783	1,738,152.65
BDT	11,639,107.62	0.0570	662,898.00
Other current assets	—	—	8,578,438.58
VND	3,099,035,741.00	0.0003	829,336.05
IDR	17,415,100,000.00	0.0004	7,269,132.40
INR	6,129,886.65	0.0783	479,970.13
Short-term loans	—	—	1,085,877,635.42
USD	28,000,000.00	7.0288	196,806,400.00
VND	3,039,644,637,547.55	0.0003	813,442,003.75
IDR	143,438,465,238.26	0.0004	59,871,800.70
INR	201,249,797.73	0.0783	15,757,430.97
Accounts payable	—	—	897,629,768.54
USD	28,823,311.76	7.0288	202,593,293.70
EGP	327,263,021.85	0.1473	48,203,401.67
NGN	77,280,643.27	0.0048	373,370.21

Item	Balance in foreign currency 2025.12.31	Exchange rate	Balance translated to RMB 2025.12.31
VND	1,826,856,694,022.62	0.0003	488,886,743.98
IDR	211,141,007,102.22	0.0004	88,131,117.93
BUK	9,000,006.40	0.0033	30,123.45
THB	194,438.86	0.2225	43,266.32
LAK	1,851,614.38	0.0003	602.03
MYR	607,417.15	1.7319	1,052,004.97
INR	289,192,010.57	0.0783	22,643,119.13
BDT	801,917,886.82	0.0570	45,672,725.15
Employee benefits payable	—	—	278,879,735.76
USD	16,435,648.63	7.0288	115,522,887.10
EGP	36,387,863.26	0.1473	5,359,660.80
NGN	16,874,369.36	0.0048	81,526.07
TZS	6,112,658.11	0.0028	17,394.60
VND	485,823,275,879.63	0.0003	130,011,598.76
IDR	27,988,886,579.00	0.0004	11,682,675.48
BUK	12,010,247.54	0.0033	40,198.87
THB	52,532.53	0.2225	11,689.48
LAK	844,498.80	0.0003	274.58
MYR	527,507.36	1.7319	913,606.68
INR	113,130,271.24	0.0783	8,857,859.54
BDT	112,025,893.79	0.0570	6,380,363.80
Taxes payable	—	—	137,366,581.93
USD	943,948.82	7.0288	6,634,827.46
EGP	207,992,974.16	0.1473	30,635,813.42
NGN	49,327,443.49	0.0048	238,318.39
TZS	99,600.07	0.0028	283.43
VND	324,408,106,196.18	0.0003	86,815,141.71
IDR	25,253,927,615.61	0.0004	10,541,092.43
BUK	3,181,637.26	0.0033	10,649.09
MYR	471,230.19	1.7319	816,138.47
INR	1,607,963.15	0.0783	125,900.09
BDT	27,186,983.99	0.0570	1,548,417.44
Other payables	—	—	641,734,531.99
USD	88,780,510.61	7.0288	624,020,452.97
EGP	3,371,099.58	0.1473	496,537.82
NGN	2,677,160.00	0.0048	12,934.31
TZS	3,956,136.11	0.0028	11,257.85
VND	37,578,332,544.64	0.0003	10,056,370.98
IDR	4,250,532,404.22	0.0004	1,774,189.57

Item	Balance in foreign currency 2025.12.31	Exchange rate	Balance translated to RMB 2025.12.31
BUK	640,537,666.03	0.0033	2,143,910.07
THB	655,213.70	0.2225	145,797.44
LAK	276,460,258.87	0.0003	89,887.31
MYR	11,258.81	1.7319	19,499.49
INR	34,997,306.54	0.0783	2,740,214.64
BDT	3,923,835.06	0.0570	223,479.54
Non-current liabilities due within one year	—	—	54,508,127.57
VND	203,442,666,664.00	0.0003	54,508,127.57
Long-term loans	—	—	27,221,774.50
VND	101,721,333,338.00	0.0003	27,221,774.50

(2) Overseas operating entities

Name	Functional currency	Principal place of business	Basis for selecting the functional currency
KINGHILL HOLDINGS PTE.LTD.	USD	Singapore	Primary local currency
KINGHILL PTE.LTD.	USD	Singapore	Primary local currency
Haid Egypt Co., Ltd.	EGP	Egypt	Primary local currency
Haid Egypt Aquatic Co., Ltd	EGP	Egypt	Primary local currency
HAIDA AGRICULTURAL AND TECHNOLOGY NIGERIA LIMITED	NGN	Nigeria	Primary local currency
Haid 3 Egypt Technology Co Ltd	EGP	Egypt	Primary local currency
HAI HANG International Trade Nigeria Co., Ltd.	NGN	Nigeria	Primary local currency
Tanzania Haid Company Limited	TZS	Tanzania	Primary local currency
KINGHILL RESOURCES PTE.LTD.	USD	Singapore	Primary local currency
VINH LONG HAILIANKE BIOTECHNOLOGY CO., LTD	VND	Vietnam	Primary local currency
KINGHILL AGRI PTE.LTD.	USD	Singapore	Primary local currency
PT.HAIDA AGRICULTURE INDONESIA	IDR	Indonesia	Primary local currency
PT.HAIDA SURABAYA TRADING	IDR	Indonesia	Primary local currency
PT HISENOR TECHNOLOGY INDONESIA	IDR	Indonesia	Primary local currency
HAID FEED BANGLADESH LIMITED	BDT	Bangladesh	Primary local currency
PT HAIDA BIOTECHNOLOGY INDONESIA	IDR	Indonesia	Primary local currency
Dachuan Biotechnology Co., Ltd.	BDT	Bangladesh	Primary local currency
PT HISENOR GENETICS INDONESIA	IDR	Indonesia	Primary local currency
PT.HAILIANK TECHNOLOGY INDONESIA	IDR	Indonesia	Primary local currency

Name	Functional currency	Principal place of business	Basis for selecting the functional currency
HAID AGRICULTURAL TECHNOLOGY MYANMAR COMPANY LIMITED	MMK	Myanmar	Primary local currency
Haid technology (Thailand) Co., LTD	THB	Thailand	Primary local currency
LAOS HAID COMPANY LIMITED	LAK	Laos	Primary local currency
PT Ocean Dragon Indonesia	IDR	Indonesia	Primary local currency
Hisenor Aquatic Seed Industry Technology Pte.Ltd.	USD	Singapore	Primary local currency
HISENOR (ECUADOR) CIA. LTDA.	USD	Ecuador	Primary local currency
HISENOR BIO TECH (M) SDN. BHD.	MYR	Malaysia	Primary local currency
PT BIBIT UNGGUL	IDR	Indonesia	Primary local currency
KINGHILL INVESTMENT (SINGAPORE) PTE.LTD.	USD	Singapore	Primary local currency
KINGHILL INTERNATIONAL (SINGAPORE) PTE.LTD.	USD	Singapore	Primary local currency
PT. APEX POULTRY BREEDING	IDR	Indonesia	Primary local currency
HAID DO BRASIL LTDA	BRL	Brazil	Primary local currency
HAID INTERNATIONAL (SINGAPORE) PTE. LTD.	USD	Singapore	Primary local currency
Haid International Group Limited	USD	Hong Kong, China	Primary local currency
China Haida Feed Group(HK)Limited	USD	Hong Kong, China	Primary local currency
Rickworth Investments Limited	USD	Hong Kong, China	Primary local currency
Hong Kong Longreat Trading Co., Limited	USD	Hong Kong, China	Primary local currency
HAID FEED COMPANY LIMITED	VND	Vietnam	Primary local currency
DONG NAI HAID FARM COMPANY LIMITED	VND	Vietnam	Primary local currency
Haid International Holdings Limited	USD	Singapore	Primary local currency
Haidea Holdings Pte.Ltd.	USD	Singapore	Primary local currency
LANKING RICKWORTH PTE.LTD.	USD	Singapore	Primary local currency
HAIDMARINO CIA.LTDA.	USD	Ecuador	Primary local currency
HAID BIOTECHNOLOGY INDUSTRY (SINGAPORE) PTE. LTD.	USD	Singapore	Primary local currency
PANASIA TRADING RESOURCES LIMITED	USD	Hong Kong, China	Primary local currency
SHENG LONG INTERNATIONAL LTD.	USD	Hong Kong, China	Primary local currency
SHENG LONG BIO-TECH INTERNATIONAL CO., LTD	VND	Vietnam	Primary local currency
SHENG LONG BIOTECH (HAI DUONG) INTERNATIONAL CO., LTD	VND	Vietnam	Primary local currency
SHENG LONG BIO-TECH(TIEN GIANG) INTERNATIONAL CO., LTD	VND	Vietnam	Primary local currency

Name	Functional currency	Principal place of business	Basis for selecting the functional currency
LONG SHENG INTERNATIONAL CO., LTD.	VND	Vietnam	Primary local currency
Long Sheng International (Suoi Dau) Co., Ltd	VND	Vietnam	Primary local currency
Hisenor International Limited	USD	Hong Kong, China	Primary local currency
KEMBANG SUBUR INTERNATIONAL LTD.	MYR	Malaysia	Primary local currency
NAMDUONG VIETNAM AQUATIC HATCHERY CO., LTD.	VND	Vietnam	Primary local currency
SHENG LONG BIO TECH(M)SDN.BHD.	MYR	Malaysia	Primary local currency
SHENG LONG AQUA TECHNOLOGY (M) SDN. BHD.	MYR	Malaysia	Primary local currency
THANG LONG(VINH LONG)BIOTECH CO., LTD.	VND	Vietnam	Primary local currency
Haihua Bio-Tech (Hong Kong) Limited	USD	Hong Kong, China	Primary local currency
HISTARRY INTERNATIONAL PTE. LTD.	USD	Singapore	Primary local currency
Haid International Biofarms Pte.Ltd.	USD	Singapore	Primary local currency
LANKING PTE.LTD.	USD	Singapore	Primary local currency
Haid Lanking International Trading Inc.	USD	United States of America	Primary local currency
LANKING NEMO(SG) PTE.LTD.	USD	Singapore	Primary local currency
SHENGLONG BIO-TECH(INDIA)PRIVATE LIMITED	INR	India	Primary local currency
Lanking Nano PTE.LTD.	USD	Singapore	Primary local currency
HAI DUONG HAID COMPANY LIMITED	VND	Vietnam	Primary local currency
HAI DAI COMPANY LIMITED	VND	Vietnam	Primary local currency
VINH LONG HAI DAI CO., LTD.	VND	Vietnam	Primary local currency
BINH DINH HAI LONG CO., LTD.	VND	Vietnam	Primary local currency
HISTAR VIETNAM AQUATIC BREEDING COMPANY LIMITED	VND	Vietnam	Primary local currency
BINH PHUOC HAI LONG COMPANY LIMITED	VND	Vietnam	Primary local currency
MEKONG HAI LONG COMPANY LIMITED	VND	Vietnam	Primary local currency
CAMBODIAN HAIDA AGRICULTURE AND ANIMAL HUSBANDRY TECHNOLOGY CO., LTD.	USD	Cambodia	Primary local currency
HAID GROUP HAIDING AGRICULTURE AND ANIMAL HUSBANDRY KAZAKHSTAN CO., Ltd.	KZT	Kazakhstan	Primary local currency
HAID (ECUADOR) FEED CIA.LTDA.	USD	Ecuador	Primary local currency

(1) As lessee

Item	2025
Short-term lease expenses	115,940,874.96
Low-value lease expenses	623,302.46
Total	116,564,177.42

(2) As leaser

Operating lease

Rental income

Item	2025
Rental income	31,991,832.76
Including: Income from variable lease payments not included in lease receivables	-

VI. Research and Development Expenditure

(1) Research and development expenditure

Item	2025		2024	
	Expensed	Capitalized	Expensed	Capitalized
Employee compensation	571,971,737.82	22,294,045.94	516,985,822.23	36,411,137.69
Materials expenses	136,521,354.95	7,515,152.57	132,958,662.05	6,476,435.87
Travel expenses	52,337,408.17	2,008,915.78	49,694,045.24	2,430,342.63
Office expenses	124,028,325.31	4,528,727.23	118,220,504.75	5,058,703.57
Training and consulting service fee	39,628,967.75	1,432,693.81	25,832,956.18	1,198,259.69
Expense on R&D entrusted to external parties	2,349,575.89	126,415.09	6,889,081.01	-
Equity incentive expenses	5,984,587.66	-	5,524,933.68	128,442.07
Other expenses	573,294.01	15,827.79	3,929,310.20	72,840.06
Total	933,395,251.56	37,921,778.21	860,035,315.34	51,776,161.58

(2) Development costs

Item	2024.12.31	Additions during the period		Decreases during the period		2025.12.31
		Internal development costs	Others	Recognized as intangible assets	Recorded in profit or loss	
Development of animal health products and healthy breeding model	35,384,251.72	17,786,124.06	-	6,583,566.44	13,646,045.32	32,940,764.02
Development of family selection and breeding technology	6,710.97	12,090,559.53	-	-	6,710.97	12,090,559.53
Application and development of feed formulation technology	10,448,244.16	7,889,554.04	-	4,897,846.32	532,733.75	12,907,218.13
Application and development of feed additives	743,581.89	155,540.58	-	4,243.00	489,444.55	405,434.92
Total	46,582,788.74	37,921,778.21	-	11,485,655.76	14,674,934.59	58,343,976.60

Note: The Group has no significant capitalized research and development projects during the current period.

VII. Interests in Other Entities

1. Interests in subsidiaries

(1) Structure of the Group

In addition to the subsidiaries listed below, the Company also has 405 indirectly controlled subsidiaries, mainly distributed in 26 provinces and cities in China, as well as Southeast Asia, Egypt and other countries, etc. They are primarily engaged in feed production, breeding, etc.

Subsidiary	Registered capital (in RMB10,000)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Guangzhou Runchuan Investment Co., Ltd.	147,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment	100.00		Business combination involving entities under common control
Guangzhou Haiwei Feed Co., Ltd.	1,170.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	100.00		Business combination involving entities under common control
Guangzhou Rongchuan Feed Co., Ltd.	1,310.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Sales	100.00		Business combination involving entities under common control

Subsidiary	Registered capital (in RMB10,000)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Foshan Haihang Feed Co., Ltd.	1,000.00	Foshan, Guangdong	Foshan, Guangdong	Production and sales	87.50		Business combination involving entities not under common control
Guangzhou Dachuan Feed Co., Ltd.	1,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	100.00		Business combination involving entities under common control
Hubei Haid Feed Co., Ltd.	2,000.00	Wuhan, Hubei	Wuhan, Hubei	Production and sales	100.00		Business combination involving entities under common control
Guangdong Hinter Biotechnology Group Co., Ltd.	8,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	97.00	3.00	Establishment
Shaanxi Haid Agriculture and Animal Husbandry Co., Ltd.	2,000.00	Yangling, Shaanxi	Yangling, Shaanxi	Production and sales	67.00		Establishment
Hunan Haid Biological Feed Co., Ltd.	1,500.00	Changde, Hunan	Changde, Hunan	Production and sales	100.00		Establishment
Guangzhou Haihe Feed Co., Ltd.	10,764.24	Guangzhou, Guangdong	Guangzhou, Guangdong	Sales	100.00		Establishment
Foshan Haipu Feed Co., Ltd.	300.00	Foshan, Guangdong	Foshan, Guangdong	Sales	87.50		Establishment
Qingyuan Haibei Biotechnology Co., Ltd.	10,000.00	Qingyuan, Guangdong	Qingyuan, Guangdong	Production and sales	100.00		Establishment
Zhanjiang Haid Feed Co., Ltd.	1,300.00	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Production and sales	100.00		Establishment
Jiangmen Haid Feed Co., Ltd.	8,000.00	Jiangmen, Guangdong	Jiangmen, Guangdong	Production and sales	100.00		Establishment
Chengdu Haid Biotechnology Co., Ltd.	1,300.00	Xinjin, Sichuan	Xinjin, Sichuan	Production and sales	100.00		Establishment
Taizhou Haid Biological Feed Co., Ltd.	1,660.00	Xinghua, Jiangsu	Xinghua, Jiangsu	Production and sales	100.00		Establishment
Jingzhou Haid Feed Co., Ltd.	1,000.00	Jingzhou, Hubei	Jingzhou, Hubei	Production and sales	100.00		Establishment
Dongguan Haid Feed Co., Ltd.	1,000.00	Dongguan, Guangdong	Dongguan, Guangdong	Production and sales	100.00		Business combination involving entities not under common control

Subsidiary	Registered capital (in RMB10,000)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Fujian Haid Feed Co., Ltd.	1,000.00	Changtai, Fujian	Changtai, Fujian	Production and sales	100.00		Establishment
Zhejiang Haid Feed Co., Ltd.	1,000.00	Shaoxing, Zhejiang	Shaoxing, Zhejiang	Production and sales	100.00		Establishment
Guangxi Haid Feed Co., Ltd.	2,000.00	Qinzhou, Guangxi	Qinzhou, Guangxi	Production and sales	100.00		Establishment
KINGHILL HOLDINGS PTE.LTD.	USD 5,234.01	Singapore	Singapore	Investment	100.00		Establishment
Jiangxi Haid Feed Co., Ltd.	7,370.00	Nanchang, Jiangxi	Nanchang, Jiangxi	Production and sales	100.00		Establishment
Guangzhou Haid Feed Co., Ltd.	1,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Trading	100.00		Business combination involving entities not under common control
Maoming Hailong Feed Co., Ltd.	1,000.00	Maoming, Guangdong	Maoming, Guangdong	Production and sales	100.00		Establishment
Nanchang Haid Biotechnology Co., Ltd.	300.00	Nanchang, Jiangxi	Nanchang, Jiangxi	Production and sales	100.00		Establishment
Zhuhai Rongchuan Feed Co., Ltd.	3,000.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Production and sales	100.00		Establishment
Foshan Sanshui Fanling Feed Co., Ltd.	200.00	Foshan, Guangdong	Foshan, Guangdong	Production and sales	100.00		Business combination involving entities not under common control
Dalian Haid Rongchuan Trading Co., Ltd.	5,000.00	Dalian, Liaoning	Dalian, Liaoning	Trading	100.00		Business combination involving entities not under common control
Haid International Group Limited	USD 3,837.00	Hong Kong, China	British Virgin Islands	Trading	100.00		Establishment
Changzhou Haid Biological Feed Co., Ltd.	2,000.00	Liyang, Jiangsu	Liyang, Jiangsu	Production and sales	100.00		Establishment
Tianjin Haid Feed Co., Ltd.	15,000.00	Tianjin	Tianjin	Production and sales	97.00	3.00	Establishment
Jiangmen Xinhui Aote Animal Feed Co., Ltd.	250.00	Jiangmen, Guangdong	Jiangmen, Guangdong	Production and sales	80.00		Business combination involving entities not under common control

Subsidiary	Registered capital (in RMB10,000)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Tianmen Haid Feed Co., Ltd.	500.00	Tianmen, Hubei	Tianmen, Hubei	Production and sales	100.00		Establishment
Zhuhai Hailong Biotechnology Co., Ltd.	1,000.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Production and sales	100.00		Establishment
Yangjiang Haid Feed Co., Ltd.	500.00	Yangjiang, Guangdong	Yangjiang, Guangdong	Production and sales	100.00		Establishment
Guigang Haid Feed Co., Ltd.	500.00	Guigang, Guangxi	Guigang, Guangxi	Production and sales	100.00		Establishment
Yiyang Haid Feed Co., Ltd.	1,000.00	Yiyang, Hunan	Yiyang, Hunan	Production and sales	99.00	1.00	Establishment
Nantong Haid Biotechnology Co., Ltd.	10,000.00	Nantong, Jiangsu	Nantong, Jiangsu	Production and sales	100.00		Establishment
Yunnan Haid Biotechnology Co., Ltd.	500.00	Kunming, Yunnan	Kunming, Yunnan	Production and sales	100.00		Establishment
Guangdong Mutai Biotechnology Co., Ltd.	500.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Production and sales	100.00		Establishment
Zhaoqing Haid Feed Co., Ltd.	500.00	Gaoyao, Guangdong	Gaoyao, Guangdong	Production and sales	100.00		Establishment
Wuhan Shuijiyuan Biotechnology Co., Ltd.	500.00	Ezhou, Hubei	Ezhou, Hubei	Production and sales	100.00		Establishment
Shenzhen Longreat Trading Co., Ltd.	200.00	Shenzhen, Guangdong	Shenzhen, Guangdong	Trading	70.00		Establishment
LANKING PTE.LTD.	USD 9,232.16	Singapore	Singapore	Trading	100.00		Establishment
Hunan Dongting Haid Feed Co., Ltd.	2,000.00	Dongting, Hunan	Dongting, Hunan	Production and sales	100.00		Establishment
Zhangzhou Haid Feed Co., Ltd.	2,000.00	Zhangzhou, Fujian	Zhangzhou, Fujian	Production and sales	85.00		Establishment
Anhui Haid Feed Co., Ltd.	1,000.00	Chizhou, Anhui	Chizhou, Anhui	Production and sales	100.00		Establishment
Xiangtan Haid Feed Co., Ltd.	2,000.00	Xiangtan, Hunan	Xiangtan, Hunan	Production and sales	100.00		Establishment
Guangzhou Changsheng Logistics Co., Ltd.	1,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Logistics service	100.00		Establishment

Subsidiary	Registered capital (in RMB10,000)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Guangdong Haid Pet Co., Ltd.	1,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment	100.00		Establishment
Shandong Haiding Agriculture and Animal Husbandry Co., Ltd.	10,000.00	Heze, Shandong	Heze, Shandong	Investment and trading	55.00		Establishment
Xishui Haid Feed Co., Ltd.	300.00	Huanggang, Hubei	Huanggang, Hubei	Production and sales	100.00		Establishment
Yancheng Haid Biological Feed Co., Ltd.	3,000.00	Yancheng, Jiangsu	Yancheng, Jiangsu	Production and sales	100.00		Establishment
Honghu Haid Feed Co., Ltd.	700.00	Honghu, Hubei	Honghu, Hubei	Production and sales	100.00		Establishment
Kaifeng Haid Feed Co., Ltd.	2,000.00	Kaifeng, Henan	Kaifeng, Henan	Production and sales	100.00		Business combination involving entities not under common control
Guangzhou Heshengtang Biotechnology Co., Ltd.	1,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	100.00		Business combination involving entities not under common control
Guangzhou Heshengtang Animals Pharmaceutical Co., Ltd.	6,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	100.00		Business combination involving entities not under common control
Guangdong Hairui Biotechnology Co., Ltd. (Note1)	10,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Research and trading	100.00		Business combination involving entities not under common control
Henan Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	1,000.00	Luoyang, Henan	Luoyang, Henan	Production and sales	67.00		Establishment
Suqian Haid Feed Co., Ltd.	2,000.00	Siyang, Jiangsu	Siyang, Jiangsu	Production and sales	100.00		Establishment
Huaihua Haid Feed Co., Ltd.	1,300.00	Huaihua, Hunan	Huaihua, Hunan	Production and sales	100.00		Establishment
Guangdong Hairuite Supply Chain Management Co., Ltd.	1,000.00	Zhuhai, Guangdong	Zhuhai, Guangdong	sales	100.00		Establishment
Hunan Innovation Biotechnology Co., Ltd.	8,088.00	Hengyang, Hunan	Hengyang, Hunan	Production and sales	100.00		Business combination involving entities not under common control

Subsidiary	Registered capital (in RMB10,000)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Qingyuan Haid Biotechnology Co., Ltd.	1,000.00	Qingyuan, Guangdong	Qingyuan, Guangdong	Production and sales	100.00		Establishment
Xuancheng Haid Biotechnology Co., Ltd.	500.00	Xuancheng, Anhui	Xuancheng, Anhui	Production and sales	100.00		Establishment
Guangdong Shunde Haid Biotechnology Co., Ltd.	500.00	Shunde, Guangdong	Shunde, Guangdong	sales	100.00		Establishment
Jiaxing Haid Yongwang Biological Feed Co., Ltd.	1,800.00	Jiaxing, Zhejiang	Jiaxing, Zhejiang	Production and sales	80.00		Business combination involving entities not under common control
Shijiazhuang Vike Biotechnology Co., Ltd.	1,000.00	Jinzhou, Hebei	Jinzhou, Hebei	Production and sales	70.00		Business combination involving entities not under common control
Chongqing Haid Feed Co., Ltd.	2,500.00	Chongqing	Chongqing	Production and sales	100.00		Establishment
Shenyang Haid Feed Co., Ltd.	300.00	Shenyang, Liaoning	Shenyang, Liaoning	Production and sales	85.00		Establishment
Jiangsu Haihe Agriculture and Animal Husbandry Co., Ltd.	1,000.00	Xuzhou, Jiangsu	Xuzhou, Jiangsu	sales	67.00		Establishment
Anshan Dachuan Feed Technology Co., Ltd.	500.00	Anshan, Liaoning	Anshan, Liaoning	sales	100.00		Establishment
Guangzhou Haiyuan Commercial Factoring Co., Ltd.	15,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Commercial factoring	100.00		Establishment
Haid Pet Food Co., Ltd.	18,000.00	Weihai, Shandong	Weihai, Shandong	sales	100.00		Establishment
Ganzhou Haid Biotechnology Co., Ltd.	5,000.00	Ganzhou, Jiangxi	Ganzhou, Jiangxi	Production and sales	100.00		Establishment
Guangzhou Punong Investment Management Co., Ltd.	460.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment	100.00		Establishment
Guangzhou Yuannong Investment Management Co., Ltd.	1,975.81	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment	100.00		Establishment
Liyang Jiuhe Feed Co., Ltd.	880.00	Liyang, Jiangsu	Liyang, Jiangsu	Production and sales	80.00		Business combination involving entities not under common control

Subsidiary	Registered capital (in RMB10,000)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Shaoguan Haid Biotechnology Co., Ltd.	1,500.00	Shaoguan, Guangdong	Shaoguan, Guangdong	Production and sales	100.00		Establishment
Shandong Daxin Group Co., Ltd.	5,204.00	Qingdao, Shandong	Qingdao, Shandong	Investment and trading	90.00		Business combination involving entities not under common control
Huai'an Hailong Feed Co., Ltd.	5,000.00	Huai'an, Jiangsu	Huai'an, Jiangsu	Production and sales	100.00		Establishment
Hunan Jinhuilong Technology Co., Ltd.	10,000.00	Yueyang, Hunan	Yueyang, Hunan	Investment, production and sales	51.00		Business combination involving entities not under common control
Fuzhou Haid Feed Co., Ltd.	15,500.00	Fuzhou, Fujian	Fuzhou, Fujian	Production and sales	100.00		Establishment
Zhaoqing Gaoyao Haid Biotechnology Co., Ltd.	8,000.00	Zhaoqing, Guangdong	Zhaoqing, Guangdong	Production and sales	100.00		Establishment
Nanning Haid Biotechnology Co., Ltd.	12,000.00	Nanning, Guangxi	Nanning, Guangxi	Production and sales	100.00		Establishment
Guangzhou Haiyuan Microfinance Co., Ltd.	20,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Micro finance service	100.00		Establishment
Jiangmen Rongchuan Feed Co., Ltd.	37,500.00	Jiangmen, Guangdong	Jiangmen, Guangdong	Production and sales	100.00		Establishment
Chongqing Kaizhou Haid Biotechnology Co., Ltd.	3,500.00	Chongqing	Chongqing	sales	100.00		Establishment
Meizhou Haid Biotechnology Co., Ltd.	9,000.00	Meizhou, Guangdong	Meizhou, Guangdong	Production and sales	70.00		Establishment
Yicheng Haid Biotechnology Co., Ltd.	4,500.00	Xiangyang, Hubei	Xiangyang, Hubei	Production and sales	100.00		Establishment
Zhuhai Dachuan Biotechnology Co., Ltd.	4,800.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Production and sales	100.00		Establishment
Hexian Haid Biotechnology Co., Ltd.	26,000.00	Ma'anshan, Anhui	Ma'anshan, Anhui	Research and trading	100.00		Establishment
Guangzhou Nansha Haid Technology Co., Ltd.	10,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	100.00		Establishment
Tianjin Rongchuan Feed Co., Ltd.	23,170.00	Tianjin	Tianjin	Production and sales	70.00		Establishment

Subsidiary	Registered capital (in RMB10,000)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Zhanjiang Rongda Feed Co., Ltd.	4,000.00	Zhanjiang, Guangdong	Zhanjiang, Guangdong	sales	100.00		Establishment
Huainan Haid Biological Feed Co., Ltd.	12,900.00	Huainan, Anhui	Huainan, Anhui	Production and sales	100.00		Establishment
Maoming Haid Biotechnology Co., Ltd.	6,000.00	Maoming, Guangdong	Maoming, Guangdong	sales	100.00		Establishment
Guangzhou Ronghai Breeding Technology Co., Ltd.	80,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment	100.00		Establishment
Sichuan Rongchuan Feed Co., Ltd.	12,000.00	Meishan, Sichuan	Meishan, Sichuan	Production and sales	100.00		Establishment
Yulin Haid Feed Co., Ltd.	9,500.00	Yulin, Guangxi	Yulin, Guangxi	Production and sales	100.00		Establishment
Sichuan Haile Agriculture and Animal Husbandry Co., Ltd.	3,000.00	Chengdu, Sichuan	Chengdu, Sichuan	Investment and sales	55.00		Establishment
Qingyuan Ronghai Food Technology Co., Ltd.	7,100.00	Qingyuan, Guangdong	Qingyuan, Guangdong	Production and sales	100.00		Business combination involving entities not under common control
Guangzhou Haiyin Financing Guarantee Co., Ltd.	25,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Financing guarantee	100.00		Establishment
Qinzhou Hailong Feed Co., Ltd.	4,000.00	Qinzhou, Guangxi	Qinzhou, Guangxi	Production and sales	100.00		Establishment
Hainan Haid Biotechnology Co., Ltd.	15,000.00	Wenchang, Hainan	Wenchang, Hainan	Production and sales	100.00		Establishment
Liuzhou Haid Feed Co., Ltd.	500.00	Liuzhou, Guangxi	Liuzhou, Guangxi	Production and sales	100.00		Establishment
Jiangsu Haixin Biotechnology Co., Ltd.	3,000.00	Huai'an, Jiangsu	Huai'an, Jiangsu	Production and sales	100.00		Business combination involving entities not under common control
Gaoan Haid Biotechnology Co., Ltd.	4,000.00	Yichun, Jiangxi	Yichun, Jiangxi	Production and sales	100.00		Establishment
Shanggao Haid Biotechnology Co., Ltd.	2,500.00	Shanggao, Jiangxi	Shanggao, Jiangxi	Production and sales	100.00		Establishment
Qingyuan Hailong Biotechnology Co., Ltd.	13,000.00	Qingyuan, Guangdong	Qingyuan, Guangdong	Production and sales	100.00		Establishment

Subsidiary	Registered capital (in RMB10,000)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Guangdong Haid International Trade Co., Ltd.	10,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Trading	100.00		Establishment
Guangzhou Nansha Haid Biotechnology Co., Ltd.	700.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	100.00		Establishment
Yancheng Haiwei Biotechnology Co., Ltd.	6,000.00	Yancheng, Jiangsu	Yancheng, Jiangsu	Production and sales	100.00		Establishment
Hainan Haid Aquatic Seed Industry Development Co., Ltd.	4,500.00	Wenchang, Hainan	Wenchang, Hainan	Production and sales	100.00		Establishment
Wuzhou Haid Biotechnology Co., Ltd.	2,500.00	Wuzhou, Guangxi	Wuzhou, Guangxi	Production and sales	100.00		Establishment
Zhangzhou Haiheng Feed Co., Ltd.	500.00	Zhangzhou, Fujian	Zhangzhou, Fujian	Production and sales	100.00		Establishment
Deyang Dachuan Agriculture and Animal Husbandry Technology Co., Ltd.	11,000.00	Deyang, Sichuan	Deyang, Sichuan	Production and sales	100.00		Establishment
Mianyang Hailong Feed Co., Ltd.	500.00	Mianyang, Sichuan	Mianyang, Sichuan	Production and sales	70.00	16.50	Establishment
Guangzhou Nongzhidao Feed Co., Ltd.	1,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	60.00		Establishment
Jiesou Haid Feed Co., Ltd.	1,500.00	Fuyang, Anhui	Fuyang, Anhui	Production and sales	100.00		Establishment
Anlu Haid Feed Co., Ltd.	2,000.00	Xiaogan, Hubei	Xiaogan, Hubei	Production and sales	100.00		Establishment
Jingzhou Haihe Biotechnology Co., Ltd.	4,000.00	Jingzhou, Hubei	Jingzhou, Hubei	Production and sales	100.00		Establishment
Hainan Zhuangmei Agriculture and Animal Husbandry Co., Ltd.	4,000.00	Danzhou, Hainan	Danzhou, Hainan	Production and sales	100.00		Business combination involving entities not under common control
Yancheng Runchuan Agricultural Technology Co., Ltd.	100.00	Yancheng, Jiangsu	Yancheng, Jiangsu	Production and sales	100.00		Establishment
Zigong Hailong Biotechnology Co., Ltd.	9,000.00	Zigong, Sichuan	Zigong, Sichuan	Production and sales	100.00		Establishment

Subsidiary	Registered capital (in RMB10,000)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Jiangxi Jiabo Biological Engineering Co., Ltd.	8,000.00	Jiujiang, Jiangxi	Jiujiang, Jiangxi	Production and sales	60.00		Business combination involving entities not under common control
Guangxi Rongchuan Feed Co., Ltd.	500.00	Nanning, Guangxi	Nanning, Guangxi	Production and sales	100.00		Establishment
Dali Haid Biotechnology Co., Ltd.	9,000.00	Dali, Yunnan	Dali, Yunnan	Production and sales	100.00		Establishment
Guangzhou Haid Technology Development Co., Ltd.	1,310.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	100.00		Establishment
Ganzhou Lianduoli Feed Technology Co., Ltd.	2,000.00	Ganzhou, Jiangxi	Ganzhou, Jiangxi	Production and sales	70.00		Business combination involving entities not under common control
Maoming Haiwei Feed Co., Ltd.	1,000.00	Maoming, Guangdong	Maoming, Guangdong	Production and sales	70.00		Establishment
Qinzhou Haiwei Feed Co., Ltd.	3,500.00	Qinzhou, Guangxi	Qinzhou, Guangxi	Production and sales	100.00		Establishment
Yancheng Rongchuan Biotechnology Co., Ltd.	19,500.00	Yancheng, Jiangsu	Yancheng, Jiangsu	Production and sales	100.00		Establishment
Nanning Dachuan Biotechnology Co., Ltd.	900.00	Nanning, Guangxi	Nanning, Guangxi	Production and sales	100.00		Establishment
Yongzhou Haid Biotechnology Co., Ltd.	500.00	Yongzhou, Hunan	Yongzhou, Hunan	Production and sales	100.00		Establishment
Guiyang Haid Biotechnology Co., Ltd.	5,000.00	Guiyang, Guizhou	Guiyang, Guizhou	Production and sales	100.00		Establishment
Wuwei Haimu Biotechnology Co., Ltd.	8,500.00	Wuwei, Gansu	Wuwei, Gansu	Production and sales	100.00		Establishment
Guilin Haid Biotechnology Co., Ltd.	500.00	Guilin, Guangxi	Guilin, Guangxi	Production and sales	100.00		Establishment
Inner Mongolia Haid Feed Co., Ltd.	7,000.00	Bayannur, Inner Mongolia	Bayannur, Inner Mongolia	Production and sales	100.00		Establishment
Guiyang Dachuan Biotechnology Co., Ltd.	500.00	Guiyang, Guizhou	Guiyang, Guizhou	Production and sales	100.00		Establishment
Xingtai Haid Biotechnology Co., Ltd.	10,000.00	Xingtai, Hebei	Xingtai, Hebei	Production and sales	100.00		Establishment

Subsidiary	Registered capital (in RMB10,000)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Guangdong Haifulai Biotechnology Co., Ltd.	5,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Research and sales	100.00		Establishment
Liupanshui Haid Biotechnology Co., Ltd.	4,000.00	Liupanshui, Guizhou	Liupanshui, Guizhou	Production and sales	100.00		Establishment
Guangdong Haiqi Investment Co., Ltd.	7,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment	100.00		Establishment
Nanning Haililai Biotechnology Co., Ltd.	1,000.00	Nanning, Guangxi	Nanning, Guangxi	Production and sales	70.00		Establishment
Shaoyang Haid Feed Co., Ltd.	1,000.00	Shaoyang, Hunan	Shaoyang, Hunan	Production and sales	100.00		Establishment
Foshan Debao Biological Group Co., Ltd.	9,073.75	Foshan, Guangdong	Foshan, Guangdong	Production and sales	100.00		Business combination involving entities not under common control
Shaoguan Dachuan Biotechnology Co., Ltd.	500.00	Shaoguan, Guangdong	Shaoguan, Guangdong	Production and sales	100.00		Establishment
Liaoning Haid Biotechnology Co., Ltd.	6,500.00	Shenyang, Liaoning	Shenyang, Liaoning	Production and sales	100.00		Establishment
Guizhou Hailongwang Biotechnology Co., Ltd.	50.00	Qiannan, Guizhou	Qiannan, Guizhou	sales	100.00		Establishment
Guangdong Huashite Testing Technology Co., Ltd.	200.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Research and sales	100.00		Establishment
Tianjin Haid Biotechnology Co., Ltd.	1,000.00	Tianjin	Tianjin	Production and sales	100.00		Establishment
Dali Dachuan Biotechnology Co., Ltd.	8,000.00	Dali, Yunnan	Dali, Yunnan	Production and sales	100.00		Establishment
Yunnan Hairui Biotechnology Co., Ltd.	3,500.00	Qujing, Yunnan	Qujing, Yunnan	Production and sales	100.00		Establishment
Henan Haid Jiuzhou Biotechnology Co., Ltd.	1,000.00	Zhumadian, Henan	Zhumadian, Henan	Production and sales	75.00		Establishment
Enshi Haid Biotechnology Co., Ltd.	5,000.00	Enshi, Hubei	Enshi, Hubei	Production and sales	100.00		Establishment
Ningguo Haid Biotechnology Co., Ltd.	3,000.00	Xuancheng, Anhui	Xuancheng, Anhui	Production and sales	65.00		Establishment

Subsidiary	Registered capital (in RMB10,000)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Chaozhou Haid Biotechnology Co., Ltd.	1,000.00	Chaozhou, Guangdong	Chaozhou, Guangdong	sales	100.00		Establishment
Haixin (Tianjin) Biotechnology Co., Ltd.	3,000.00	Tianjin	Tianjin	Production and sales	100.00		Establishment
Haid Nanshan Biotechnology (Jinhu) Co., Ltd.	5,000.00	Huai'an, Jiangsu	Huai'an, Jiangsu	Production and sales	70.00		Establishment
Guangdong Haizhihui Aquaculture Technology Co., Ltd.	10,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Research and sales	53.00	12.75	Establishment
Jiangsu Haiwei Feed Co., Ltd.	6,500.00	Huai'an, Jiangsu	Huai'an, Jiangsu	Production and sales	100.00		Establishment
Hubei Haid Seed Industry Technology Co., Ltd.	3,000.00	Ezhou, Hubei	Ezhou, Hubei	Research and sales	100.00		Establishment
Qianjiang Hailong Biotechnology Co., Ltd.	7,000.00	Qianjiang, Hubei	Qianjiang, Hubei	Production and sales	100.00		Establishment
Yueyang Haid Biotechnology Co., Ltd. (Note 2)	1,500.00	Yueyang, Hunan	Yueyang, Hunan	Production and sales	100.00		Establishment
Guiyang Haiyue Feed Technology Co., Ltd.	1,000.00	Guiyang, Guizhou	Guiyang, Guizhou	Production and sales	100.00		Establishment
Chifeng Haid Biotechnology Co., Ltd. (Note 3)	300.00	Hohhot, Inner Mongolia	Hohhot, Inner Mongolia	Production and sales	100.00		Establishment
Huizhou Haid Biotechnology Co., Ltd.	880.00	Huizhou, Guangdong	Huizhou, Guangdong	Production and sales	100.00		Other method
Guangzhou Hualaike Testing Technology Co., Ltd.	200.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	100.00		Establishment
Huaibei Haid Biological Feed Co., Ltd.	1,000.00	Huaibei, Anhui	Huaibei, Anhui	Production and sales	100.00		Establishment
Guigang Hailong Biotechnology Co., Ltd.	500.00	Guigang, Guangxi	Guigang, Guangxi	Production and sales	100.00		Establishment
Guizhou Haid Feed Co., Ltd.	500.00	Zunyi, Guizhou	Zunyi, Guizhou	Production and sales	100.00		Establishment
Pizhou Haid Ruminant Feed Co., Ltd.	500.00	Xuzhou, Jiangsu	Xuzhou, Jiangsu	Production and sales	100.00		Establishment

Subsidiary	Registered capital (in RMB10,000)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Nanping Haid Biotechnology Co., Ltd.	1,800.00	Nanping, Fujian	Nanping, Fujian	Production and sales	100.00		Establishment
Xishui Chenke Feed Technology Co., Ltd.	5,200.00	Xishui, Hubei	Xishui, Hubei	Production and sales	65.00		Business combination involving entities not under common control
Quzhou Haid Huilong Biological Feed Co., Ltd	1,000.00	Quzhou, Zhejiang	Quzhou, Zhejiang	Production and sales	100.00		Establishment
HAID (ECUADOR) FEED CIA.LTDA.	USD5,920.00	Ecuador	Ecuador	Production and sales	95.00	5.00	Establishment
Xinyu Haihe Biotechnology Co., Ltd	2,000.00	Xinyu, Jiangxi	Xinyu, Jiangxi	Production and sales	100.00		Establishment
Zhuhai Haiyue Agriculture and Animal Husbandry Co., Ltd.	2,000.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Production and sales	100.00		Establishment
Qingyuan Haifulai Biotechnology Co., Ltd.	3,000.00	Qingyuan, Guangdong	Qingyuan, Guangdong	Production and sales	100.00		Establishment
Guangdong Konong Culture Co., Ltd	500.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Others	100.00		Establishment
Fuzhou Hailong Biotechnology Co., Ltd.	8,750.00	Fuzhou, Fujian	Fuzhou, Fujian	Production and sales	70.00		Establishment
Guangzhou Haiying Commercial Management Co., Ltd.	500.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Others	100.00		Establishment
Lishui Haid Huatong Biotechnology Co., Ltd.	3,000.00	Lishui, Zhejiang	Lishui, Zhejiang	Production and sales	60.00		Establishment
Ningdu Haid Biotechnology Co., Ltd.	1,200.00	Ganzhou, Jiangxi	Ganzhou, Jiangxi	Production and sales	60.00		Establishment
Huai'an Dachuan Feed Co., Ltd.	2,000.00	Huai'an, Jiangsu	Huai'an, Jiangsu	Production and sales	100.00		Establishment
Zhuhai Haibei Supply Chain Management Co., Ltd.	500.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Production and sales	100.00		Establishment
Shenyang Shengkang Biotechnology Services Co., Ltd.	50.00	Shenyang, Liaoning	Shenyang, Liaoning	Production and sales	51.00		Establishment
Heilongjiang Haid Biotechnology Co., Ltd.	1,000.00	Harbin, Heilongjiang	Harbin, Heilongjiang	Production and sales	100.00		Establishment

Subsidiary	Registered capital (in RMB10,000)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Zhangzhou Dachuan Biotechnology Co., Ltd.	500.00	Zhangzhou, Fujian	Zhangzhou, Fujian	Production and sales	80.00		Establishment
Dangshan Shengfeng Haid Feed Co., Ltd.	1,000.00	Suzhou, Anhui	Suzhou, Anhui	Production and sales	55.00		Establishment
Shanxi Haid Agriculture and Animal Husbandry Technology Co., Ltd.	1,000.00	Yuncheng, Shanxi	Yuncheng, Shanxi	Production and sales	67.00		Establishment
Hezhou Haid Feed Co., Ltd.	500.00	Hezhou, Guangxi	Hezhou, Guangxi	Production and sales	100.00		Establishment
Nanchong Haid Biotechnology Co., Ltd.	500.00	Nanchong, Sichuan	Nanchong, Sichuan	Production and sales	100.00		Establishment
Zhuhai Dehai Biological Technology Co., Ltd.	4,000.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Production and sales	100.00		Business combination involving entities not under common control
Guangdong Haituo Biotechnology Co., Ltd.	3,500.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Others	40.00	45.00	Establishment
Chifeng Shengfeng Dachuan Feed Co., Ltd.	4,500.00	Chifeng, Inner Mongolia	Chifeng, Inner Mongolia	Production and sales	55.00		Establishment
Guangdong Haiyi Investment Co., Ltd.	500.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Others	100.00		Establishment
Sui Ning Haid Biotechnology Co., Ltd.	3,000.00	Suining, Sichuan	Suining, Sichuan	Production and sales	100.00		Establishment
Nanning Wuming Haid Biotechnology Co., Ltd.	10,000.00	Nanning, Guangxi	Nanning, Guangxi	Production and sales	100.00		Establishment
Jiangmen Ronghai Breeding Technology Co., Ltd.	14,000.00	Jiangmen, Guangdong	Jiangmen, Guangdong	Production and sales	100.00		Establishment
Yingkou Haid Biotechnology Co., Ltd.	2,000.00	Yingkou, Liaoning	Yingkou, Liaoning	Production and sales	100.00		Establishment
Dezhou Haiying Animal Husbandry and Technology Co., Ltd.	3,000.00	Dezhou, Shandong	Dezhou, Shandong	Production and sales	51.00		Establishment
Suqian Dachuan Guiliu Feed Co., Ltd.	1,500.00	Suqian, Jiangsu	Suqian, Jiangsu	Production and sales	70.00		Establishment

Subsidiary	Registered capital (in RMB10,000)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Qinzhou Haid Guiliu Biotechnology Co., Ltd.	3,000.00	Qinzhou, Guangxi	Qinzhou, Guangxi	Production and sales	70.00		Establishment

Note 1: Guangdong Haid Livestock Veterinary Research Institute Co., Ltd., a subsidiary of the Company, changed its name to Guangdong Hairui Biotechnology Co., Ltd. in November 2025.

Note 2: Pingjiang Bairuilai Biotechnology Co., Ltd., a subsidiary of the Company, changed its name to Yueyang Haid Biotechnology Co., Ltd. in April 2025.

Note 3: Inner Mongolia Haishan Feed Co., Ltd., a subsidiary of the Company, changed its name to Chifeng Haid Biotechnology Co., Ltd. in June 2025.

(2) Significant non-wholly-owned subsidiaries

Subsidiary	Non-controlling interests (%)	Profit or loss for the current period attributable to non-controlling interests	Dividends declared for non-controlling interests for the current period	Closing balance of non- controlling interests
Guangdong Hisenor Group Co., Ltd.	15.00	50,696,812.88	20,750,000.00	165,018,164.64

(3) Key financial information of significant non-wholly-owned subsidiaries

Subsidiary	2025.12.31					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Guangdong Hisenor Group Co., Ltd.	628,624,273.01	1,462,153,814.05	2,090,778,087.06	376,878,840.77	563,742,757.55	940,621,598.32

Continued (1):

Subsidiary	2024.12.31					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Guangdong Hisenor Group Co., Ltd.	1,023,194,142.29	973,342,024.19	1,996,536,166.48	748,857,303.46	350,215,745.34	1,099,073,048.80

Continued (2):

Subsidiary	2025				2024			
	Operating income	Net profit	Total comprehensive income	Net cash flows from operating activities	Operating income	Net profit	Total comprehensive income	Net cash flows from operating activities
Guangdong Hisenor Group Co., Ltd.	1,509,941,929.77	435,210,456.64	435,210,456.64	777,903,206.58	1,376,273,206.11	322,437,880.64	322,437,880.64	304,257,213.76

(4) Transactions that result in changes to the Company's interests in subsidiaries without causing a loss of control.

① Changes in the Company's interests in subsidiaries

Subsidiary	Date of equity change	Shareholding percentage before the change (%)		Shareholding percentage after the change (%)	
		Direct	Indirect	Direct	Indirect
Yuncheng Haiding Hongda Feed Co., Ltd.	January 2025		27.50		49.50
Lanling Haiding Hekangyuan Agriculture and Animal Husbandry Co., Ltd.	January 2025		35.75		55.00
Haile (Luliang) Biotechnology Co., Ltd.	January 2025		55.00		100.00
LANKING NEMO(SG) PTE.LTD.	January 2025		80.00		100.00
Yingkou Dachuan Feed Technology Co., Ltd.	February 2025	100.00			55.00
Zoucheng Haiyue Enterprise Management Consulting Co., Ltd	March 2025		100.00		55.00
Yinan Haiyue Biotechnology Co., Ltd.	March 2025		100.00		55.00
Liaocheng Haixin Enterprise Management Consulting Co., Ltd.	April 2025		100.00		55.00
Yantai Zhizhuxia Breeding Services Co., Ltd.	April 2025		71.55		100.00
Fuzhou Hailong Biotechnology Co., Ltd.	April 2025	100.00		70.00	
Chifeng Haid Biotechnology Co., Ltd.	May 2025	60.00		100.00	
Mianyang Zhonggui Feed Co., Ltd.	May 2025		54.87		55.00
Yueyang Yitun Agriculture and Animal Husbandry Co., Ltd.	June 2025		92.00		100.00
Gaomi Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	June 2025		42.93		71.55

Subsidiary	Date of equity change	Shareholding percentage before the change (%)		Shareholding percentage after the change (%)	
		Direct	Indirect	Direct	Indirect
Shandong Fengying Food Co., Ltd.	September 2025		57.00		40.80
Gaotang Huayu Pig Farming Co., Ltd.	September 2025		80.00		100.00
Shandong Yitun Ecological Agriculture Co., Ltd.	September 2025		60.00		80.00
Zhongshan Rongda Aquatic Seedling Co., Ltd.	September 2025		51.00		100.00
Shandong Daxin Group Co., Ltd.	September 2025		71.55		90.00
Guangdong Bairong Aquatic Breeding Group Co., Ltd.	October 2025		100.00		85.00
Zhongshan Ronghai Aquaculture Co., Ltd.	October 2025		80.00		100.00
Guangzhou Rongda Aquatic Technology Co., Ltd.	October 2025		70.00		100.00
Nanping Haid Biotechnology Co., Ltd.	November 2025	80.00		100.00	
Yingkou Haizexin Fishery Technology Co., Ltd.	December 2025		73.95		85.00
HAID BIOTECHNOLOGY INDUSTRY (SINGAPORE) PTE. LTD.	December 2025		88.00		100.00
PANASIA TRADING RESOURCES LIMITED	December 2025		80.00		100.00

② Impact of transactions on non-controlling interests and equity attributable to the parent company

Item	Yuncheng Haiding Hongda Feed Co., Ltd.	Lanling Haiding Hekangyuan Agriculture and Animal Husbandry Co., Ltd.	Haile (Luliang) Biotechnology Co., Ltd.	Yingkou Dachuan Feed Technology Co., Ltd.	Zoucheng Haiyue Enterprise Management Consulting Co., Ltd	Yinan Haiyue Biotechnol ogy Co., Ltd.	Liaocheng Haixin Enterprise Management Consulting Co., Ltd.	Yantai Zhizhuxia Breeding Services Co., Ltd.
Acquisition cost / consideration of disposal								
--Cash	1,198,166.80	1,750,000.00	-	-	-	-	-	-
--Fair value of non-cash assets	-	-	-	-	-	-	-	-
Total acquisition cost / consideration of disposal	1,198,166.80	1,750,000.00	-	-	-	-	-	-
Less: Share of subsidiary's net	980,603.33	-2,087,399.32	-177,424.01	-	46,758.13	147,844.26	101,293.96	-32,386.60

Item	Yuncheng Haiding Hongda Feed Co., Ltd.	Lanling Haiding Hekangyuan Agriculture and Animal Husbandry Co., Ltd.	Haile (Luliang) Biotechnology Co., Ltd.	Yingkou Dachuan Feed Technology Co., Ltd.	Zoucheng Haiyue Enterprise Management Consulting Co., Ltd.	Yinan Haiyue Biotechnology Co., Ltd.	Liaocheng Haixin Enterprise Management Consulting Co., Ltd.	Yantai Zhizhuxia Breeding Services Co., Ltd.
assets at the percentage of shareholding acquired or disposed				3,156,131.45				
Difference: Adjustment to capital reserve (“-“ for decrease)	-217,563.47	-3,837,399.32	-177,424.01	3,156,131.45	-46,758.13	-147,844.26	-101,293.96	-32,386.60

Continued:

Item	Fuzhou Hailong Biotechnology Co., Ltd.	Chifeng Haid Biotechnology Co., Ltd.	Mianyang Zhonggui Feed Co., Ltd.	Yueyang Yitun Agriculture and Animal Husbandry Co., Ltd.	Gaomi Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	Shandong Fengying Food Co., Ltd.	Gaotang Huayu Pig Farming Co., Ltd.	Shandong Yitun Ecological Agriculture Co., Ltd.
Acquisition cost / consideration of disposal								
--Cash	-	1,257,243.00	26,617.02	2,800,000.00	3,000,000.00	-	-	30,315,590.00
--Fair value of non-cash assets	-	-	-	-	-	-	-	-
Total acquisition cost / consideration of disposal	-	1,257,243.00	26,617.02	2,800,000.00	3,000,000.00	-	-	30,315,590.00
Less: Share of subsidiary’s net assets at the percentage of shareholding acquired or disposed	-433,294.92	1,232,924.90	16,317.72	-2,661,258.41	2,698,643.98	1,978,174.71	-3,588,781.46	29,639,300.27
Difference: Adjustment to capital reserve (“-“ for decrease)	433,294.92	-24,318.10	-10,299.30	-5,461,258.41	-301,356.02	1,978,174.71	-3,588,781.46	-676,289.73

Continued:

Item	Zhongshan Rongda Aquatic Seedling Co., Ltd.	Shandong Daxin Group Co., Ltd.	Guangdong Bairong Aquatic Breeding Group Co., Ltd.	Zhongshan Ronghai Aquaculture Co., Ltd.	Guangzhou Rongda Aquatic Technology Co., Ltd.
Acquisition cost / consideration of disposal					
--Cash	-	29,693,750.81	-	-	-
--Fair value of non-cash assets	-	-	-	-	-
Total acquisition cost / consideration of disposal	-	29,693,750.81	-	-	-
Less: Share of subsidiary's net assets at the percentage of shareholding acquired or disposed	-8,234,732.32	33,459,775.30	-10,292,838.16	10,419,676.84	9,653,293.26
Difference: Adjustment to capital reserve ("-" for decrease)	-8,234,732.32	3,766,024.49	10,292,838.16	10,419,676.84	9,653,293.26

Continued:

Item	Nanping Haid Biotechnology Co., Ltd.	Yingkou Haizexin Fishery Technology Co., Ltd.	HAI D BIOTECHNOLOGY INDUSTRY (SINGAPORE) PTE. LTD.	PANASIA TRADING RESOURCES LIMITED	LANKING NEMO(SG) PTE.LTD.
Acquisition cost / consideration of disposal					
--Cash	4,028,871.77	150,000.00	7.14	607,059,181.12	7.87
--Fair value of non-cash assets	-	-	-	-	-
Total acquisition cost / consideration of disposal	4,028,871.77	150,000.00	7.14	607,059,181.12	7.87
Less: Share of subsidiary's net assets at the percentage of shareholding acquired or disposed	3,456,568.35	-1,569,033.27	-2,852,536.94	160,410,333.42	-21,690,886.55
Difference: Adjustment to capital reserve ("-" for decrease)	-572,303.42	-1,719,033.27	-2,852,544.08	-446,648,847.70	-21,690,894.42

2. Business combinations involving entities not under common control

(1) Business combinations not under common control during the current period

Name of the acquiree	Date of acquisition of equity interest	Acquisition cost	Equity acquired (%)	Acquisition method	Acquisition date	Basis for acquisition date	Acquiree's revenue from acquisition date to period end	Acquiree's net profit from acquisition date to period end	Acquiree's cash flows from acquisition date to period
Zhuhai Dehai Biological Technology Co., Ltd.	2025/10/31	500,000,000.00	100.00	Purchase	2025/10/31	Obtaining actual control	201,871,873.64	-3,202,637.98	-21,587,558.55
Zhejiang Lanke Seed Industry Technology Co., Ltd.	2025/10/20	5,500,000.00	100.00	Purchase	2025/10/20	Obtaining actual control	111,512.50	-4,058,834.83	-344,545.58
PT BIBIT UNGGUL	2025/12/19	25,590,871.25	100.00	Purchase	2025/12/19	Obtaining actual control	-	-41,787.65	-164,198.90

(2) Cost of business combination and goodwill

Item	Zhuhai Dehai Biological Technology Co., Ltd.	Zhejiang Lanke Seed Industry Technology Co., Ltd.	PT BIBIT UNGGUL
Cost of business combination:			
Cash	500,000,000.00	5,500,000.00	25,590,871.25
Fair value of non-cash assets	-	-	-
Fair value of debt issued or assumed	-	-	-
Fair value of equity securities issued	-	-	-
Fair value of contingent consideration	-	-	-
Fair value of previously held equity interest at the acquisition date	-	-	-
Total cost of business combination	500,000,000.00	5,500,000.00	25,590,871.25
Less: Share of the fair value of the identifiable net assets acquired	369,091,668.09	3,757,547.14	171,297.04
Goodwill/Excess of the fair value of identifiable net assets acquired over cost of business combination	130,908,331.91	1,742,452.86	25,419,574.21

(3) Acquiree's identifiable assets and liabilities at acquisition date

Item	Zhuhai Dehai Biological Technology Co., Ltd.		Zhejiang Lanke Seed Industry Technology Co., Ltd.		PT BIBIT UNGGUL	
	Fair value at acquisition date	Carrying amount at acquisition date	Fair value at acquisition date	Carrying amount at acquisition date	Fair value at acquisition date	Carrying amount at acquisition date
Assets						
Current assets	475,426,231.55	475,426,231.55	3,687,575.37	3,687,575.37	446,087.57	446,087.57
Non-current assets	306,109,514.58	243,717,819.62	19,401,247.86	19,401,247.86	2,254,041.36	2,254,041.36
Liabilities						
Current liabilities	331,137,610.71	331,137,610.71	10,908,002.02	10,908,002.02	2,528,831.89	2,528,831.89
Non-current liabilities	80,766,995.53	65,327,837.40	8,423,274.07	8,423,274.07	-	-
Net assets	369,631,139.89	322,678,603.06	3,757,547.14	3,757,547.14	171,297.04	171,297.04
Less: Non-controlling interests	539,471.80	539,471.80	-	-	-	-
Net assets acquired through business combination	369,091,668.09	322,139,131.26	3,757,547.14	3,757,547.14	171,297.04	171,297.04

3. Disposal of subsidiaries

(1) Disposal of investments in subsidiaries through a single transaction resulting in loss of control

Subsidiary	Disposal proceeds	Percentage of equity interest disposed (%)	Disposal method	Date of loss of control	Basis for determining the date of loss of control	Difference between disposal proceeds and share of net assets of the subsidiary in the consolidated financial statements	Goodwill relating to the subsidiary in the consolidated financial statements
Maoming Debao Agriculture and Animal Husbandry Co., Ltd.	6,619,145.55	51.00	Sales	2025/5/12	Transfer of control	-2,440,943.76	640,678.00
Feicheng Heruifeng Agricultural Technology Co., Ltd.	31,069,105.00	80.00	Sales	2025/9/16	Transfer of control	34,973,854.86	-

Continued:

Subsidiary	Percentage of remaining equity interest on date of lose control	Carrying amount of remaining equity interest on date of lose control	Fair value of remaining equity on date of lose control	Gain or loss from remeasurement at fair value	Method and key assumptions for determining fair value	Amount of other comprehensive income related to equity investments in the former subsidiary transferred to profit or loss or retained earnings
Maoming Debao Agriculture and Animal Husbandry Co., Ltd.	-	-	-	-	-	-
Feicheng Heruifeng Agricultural Technology Co., Ltd.	-	-	-	-	-	-

4. Changes in the scope of consolidation due to other reasons

Subsidiary	Method of change
Long Sheng International (Suoi Dau) Co., Ltd	Newly established
Guangzhou Haishun Supply Chain Management Co., Ltd.	Newly established
Heilongjiang Haid Biotechnology Co., Ltd.	Newly established
Binchuan Yitun Ecological Agriculture Co., Ltd.	Newly established
Yingkou Haizhui Seed Industry Technology Co., Ltd.	Newly established
Foshan Ronghai Seed Technology Co., Ltd.	Newly established
Zhangzhou Dachuan Biotechnology Co., Ltd.	Newly established
Haihua Bio-Tech (Hong Kong) Limited	Newly established
Hunan Xitun Ecological Agriculture Co., Ltd.	Newly established

Subsidiary	Method of change
Jiangsu Haizehui Seed Industry Technology Co., Ltd.	Newly established
Rongcheng Haihesheng Marine Biotechnology Co., Ltd.	Newly established
Guangdong Xitun Ecological Agriculture Co., Ltd.	Newly established
Guangxi Xitun Ecological Agriculture Co., Ltd.	Newly established
Anhui Xitun Ecological Agriculture Co., Ltd.	Newly established
Hubei Xitun Ecological Agriculture Co., Ltd.	Newly established
Dalian Haiding Jinyifeng Feed Co., Ltd.	Newly established
Shicheng Yitun Ecological Agriculture Co., Ltd.	Newly established
Haid 3 Egypt Technology Co Ltd	Newly established
SHENG LONG BIO-TECH(TIEN GIANG) INTERNATIONAL CO., LTD.	Newly established
CAMBODIAN HAIDA AGRICULTURE AND ANIMAL HUSBANDRY TECHNOLOGY CO., LTD.	Newly established
Dangshan Shengfeng Haid Feed Co., Ltd.	Newly established
Yantai Peiqi Breeding Services Co., Ltd.	Newly established
Dongying Hailing Fresh Aquatic Food Co., Ltd.	Newly established
Yingkou Haizexin Fishery Technology Co., Ltd.	Newly established
HAID AGRICULTURAL TECHNOLOGY MYANMAR COMPANY LIMITED	Newly established
Hezhou Haid Feed Co., Ltd.	Newly established
Shanxi Haid Agriculture and Animal Husbandry Technology Co., Ltd.	Newly established
HAI HANG International Trade Nigeria Co., Ltd.	Newly established
Hebei Haiyue Agriculture and Animal Husbandry Co., Ltd.	Newly established
Haid technology (Thailand) Co., LTD	Newly established
Nanchong Haid Biotechnology Co., Ltd.	Newly established
Tanzania Haid Company Limited	Newly established
HISENOR (ECUADOR) CIA. LTDA.	Newly established
Guangdong Sea Spirit Machinery Manufacturing Co., Ltd.	Newly established
Guangdong Haituo Biotechnology Co., Ltd.	Newly established
Chifeng Shengfeng Dachuan Feed Co., Ltd.	Newly established
Haid International Holdings Limited	Newly established
Guangdong Haiyi Investment Co., Ltd.	Newly established
HISENOR BIO TECH (M) SDN. BHD.	Newly established
Haidea Holdings Pte.Ltd.	Newly established
Sui Ning Haid Biotechnology Co., Ltd.	Newly established
LAOS HAID COMPANY LIMITED	Newly established
HISTARRY INTERNATIONAL PTE. LTD.	Newly established
Haid International Biofarms Pte.Ltd.	Newly established
Mianyang Yitun Ecological Agriculture Co., Ltd.	Newly established
Haid Supply Chain Management (Guangzhou) Co., Ltd.	Newly established
Nanning Wuming Haid Biotechnology Co., Ltd.	Newly established
Yingkou Haid Biotechnology Co., Ltd.	Newly established

Subsidiary	Method of change
HAID DO BRASIL LTDA	Newly established
Dezhou Haiying Animal Husbandry and Technology Co., Ltd.	Newly established
PT. APEX POULTRY BREEDING	Newly established
Jinhua Haiyi Seed Technology Co., Ltd.	Newly established
Suqian Yitun Ecological Agriculture Co., Ltd.	Newly established
Hainan Haizexin Marine Biotechnology Co., Ltd.	Newly established
Guangzhou Haituoer Consulting Co., Ltd.	Newly established
PT Ocean Dragon Indonesia	Newly established
Guizhou Haipin Chemical Co., Ltd.	Newly established
Suqian Dachuan Guiliu Feed Co., Ltd.	Newly established
Qinzhou Haid Guiliu Biotechnology Co., Ltd.	Newly established
Yuncheng Haiding Veterinary Services Co., Ltd.	Deregistered
Guangdong Qingyuan Guanghong Feed Co., Ltd.	Deregistered
Laibin Yitun Ecological Agriculture Co., Ltd.	Deregistered
Xinyi Fengmu Trading Co., Ltd.	Deregistered
Linyi Zhizhuxia Breeding Technology Services Co., Ltd.	Deregistered
Changning Yitun Ecological Agriculture Co., Ltd.	Deregistered
Heshan Haiwei Feed Co., Ltd.	Deregistered
Tongliao Haid Biotechnology Co., Ltd.	Deregistered
Guangzhou Ronghai Seed Technology Co., Ltd.	Deregistered
Yangxi Haizexin Marine Biotechnology Co., Ltd.	Deregistered
Guangzhou Mutai Feed Technology Co., Ltd.	Deregistered
Foshan Hanheng Luggage Manufacturing Co., Ltd.	Deregistered
Yiyang Dachuan Feed Co., Ltd.	Deregistered
Meishan Haid Biotechnology Co., Ltd.	Deregistered
Chaoyang Haihong Agricultural Development Co., Ltd.	Deregistered
Suixian Haiding Veterinary Services Co., Ltd.	Deregistered
Chongqing Hainong Veterinary Services Co., Ltd.	Deregistered
Linyi Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	Deregistered
Guangzhou Meinong Investment Management Co., Ltd.	Deregistered
Yinan Haiding Biotechnology Co., Ltd.	Deregistered
Sichuan Hailong Biotechnology Co., Ltd.	Deregistered
Guangzhou Xingnong Ecological Agriculture and Animal Husbandry Development Co., Ltd.	Deregistered
Guangzhou Haijian Investment Co., Ltd.	Deregistered
Binzhou Haiding Veterinary Services Co., Ltd.	Deregistered

5. Interests in joint ventures or associates

(1) The Group has no significant joint ventures or associates during the current period

(2) Summary of financial information of insignificant joint ventures and associates

Item	2025.12.31/ 2025	2024.12.31/ 2024
Associates:		
Total carrying amount of investments	201,104,846.86	183,791,269.35
Totals calculated based on shareholding percentage		
Net profit	10,883,175.99	8,982,736.02
Other comprehensive income	394,446.44	220,692.56
Total comprehensive income	11,277,622.43	9,203,428.58
Joint ventures:		
Total carrying amount of investments	104,855,277.96	96,426,623.51
Totals calculated based on shareholding percentage		
Net profit	13,905,915.45	32,058,788.44
Other comprehensive income	-5,427,456.89	-2,101,524.67
Total comprehensive income	8,478,458.56	29,957,263.77

VIII. Government Grants

1. As of December 31, 2025, there were no government grants recognized as other receivables.

2. Government grants recognized in deferred income

(1) Government grants recognized in deferred income, and subsequently measured using the gross presentation method

Item	2024.12.31	Additions during the period	Recognized in profit or loss	Other movements	2025.12.31	Line item recognized in profit or loss	Related to asset/income
Development support fund	50,920,073.14	2,169,150.00	5,151,811.18	-4,500,000.00	43,437,411.96	Other income	Related to asset
Development support fund	2,094,384.09	-	2,084,352.52	-	10,031.57	Other income	Related to income
Research grants	19,660,500.51	-	5,444,095.43	-	14,216,405.08	Other income	Related to asset
Research grants	9,460,776.94	7,153,270.00	11,591,021.97	-	5,023,024.97	Other income	Related to income
Grants for production activities	240,350,322.36	41,120,595.22	35,951,812.07	-1,215,748.18	244,303,357.33	Other income	Related to asset
Grants for production activities	4,936.12	-	4,936.12	-	-	Other income	Related to income
Government incentive grants	5,525,772.82	50,000.00	1,485,940.80	-	4,089,832.02	Other income	Related to asset
Others	21,441,891.00	1,799,478.00	3,807,143.03	-	19,434,225.97	Other income	Related to asset
Total	349,458,656.98	52,292,493.22	65,521,113.12	-5,715,748.18	330,514,288.90		

(2) Government grants recognized in deferred income, and subsequently measured using the net presentation method

Item	2024.12.31	Additions during the period	Recognized in profit or loss	Other movements	2025.12.31	Line item recognized in profit or loss	Related to asset/income
Government interest subsidy	91,381.06	-	40,197.66	-	51,183.40	Financial expenses	Related to asset
Total	91,381.06	-	40,197.66	-	51,183.40		

3. Government grants recognized in profit or loss, and subsequently measured using the gross presentation method

Item	Recognized in profit or loss for the current year	Recognized in profit or loss for the prior year	Line item recognized in profit or loss	Related to asset/income
Development Support Fund	5,151,811.18	2,323,781.84	Other income	Related to asset
Development Support Fund	3,606,984.86	17,330,344.64	Other income	Related to income
Research grants	5,444,095.43	2,997,064.38	Other income	Related to asset
Research grants	16,932,812.97	11,429,957.20	Other income	Related to income
Grants for production activities	37,167,560.25	20,723,042.81	Gains from assets disposal/other income	Related to asset
Grants for production activities	17,591,025.56	12,412,307.06	Other income	Related to income
Government incentive grants	1,485,940.80	690,024.97	Other income	Related to asset
Government incentive grants	17,651,774.27	21,503,968.40	Other income	Related to income
Others	3,807,143.03	3,742,037.40	Other income	Related to asset
Others	13,748,101.93	22,403,979.05	Other income	Related to income
Total	122,587,250.28	115,556,507.75		

4. Government grants offset against related costs by net presentation method

Item	Offset against related costs in the current period	Offset against related costs in the prior period	Line item offset against related costs and expenses	Related to asset/income
Government interest subsidy	40,197.66	50,243.01	Financial expenses	Related to asset
Government interest subsidy	851,940.74	3,324,553.00	Financial expenses	Related to income
Total	892,138.40	3,374,796.01		

5. Return of government grants during current year

Item	Amount	Reason
Development support fund	4,500,000.00	Funds were adjusted and recovered based on the implementation plan for regional coordinated fiscal special incentive projects
Total	4,500,000.00	

IX. Risk Management of Financial Instruments

The Group's principal financial instruments include cash and cash equivalents, notes receivable, accounts receivable, other receivables, non-current assets due within one year, other current assets, loans and advances to customer, held-for-trading financial assets, debt investments, other non-current financial assets, long-term receivables, notes payable, accounts payable, other payables, short-term loans, held-for-trading liabilities, non-current liabilities due within one year, long-term loans, lease liabilities and long-term payables. Details of these financial instruments are disclosed in the relevant notes. The risks associated with these financial instruments and the risk management policies adopted by the Group to mitigate these risks are described below. The Group's management manages and monitors these risk exposures to ensure that the above risks are controlled within defined limits.

1. Objectives and policies of risk management

The principal risks arising from the Group's financial instruments are credit risk, liquidity risk and market risk (comprising currency risk, interest rate risk, and commodity price risk).

The Group's objects in undertaking risk management are to achieve an appropriate balance between risk and return, and to minimize the adverse impact of financial risk on the Group's financial performance. Based on these risk management objectives, the Group has established risk management policies to identify and analyze the risks faced by the Group, set appropriate acceptable risk level, and design corresponding internal control procedures to monitor the Group's risk exposure. The Group reviews these risk management policies and related internal control systems regularly to adapt to changes in market conditions or the Group's operating activities. The Group's internal audit department also conducts regular or random inspections to assess whether the internal control systems are operating in accordance with the risk management policies.

The Board of Directors is responsible for planning and establishing the Group's risk management framework, formulating the Group's risk management policies and related guidelines, and supervising the implementation of risk management measures. The Group has formulated risk management policies to identify and analyze the risks faced by the Group. These risk management policies provide clear provisions for specific risks, covering various aspects including market risk, credit risk and liquidity risk. The Group regularly evaluates changes in the market environment and the Group's operating activities to determine whether to update the risk management policies and systems. The Group's management is carried out by the relevant departments in accordance with the policies approved by the Board of Directors. These departments work in close collaboration with other business units of the Group to identify, assess and mitigate relevant risks

The Group mitigates financial instrument risks through appropriate diversification of investments and business portfolios, and reduces concentration risks in a single industry, specific region or particular counterparty by establishing corresponding risk management policies.

(1) Credit Risk

Credit risk is the risk that a counterparty will fail to fulfill its contractual obligations, resulting in financial losses to the Group.

The Group manages credit risk on a portfolio basis. Credit risk arises primarily from bank deposits, notes receivable, accounts receivable, other receivables, other current assets, long-term receivables, loans and advances to customer, etc.

The Group's bank deposits are mainly deposited with reputable financial institutions with high credit ratings. The Group expects that there is no significant risk associated with bank deposits.

For notes receivable, accounts receivable, other receivables, other current assets, loans and advances to customers, the Group has established relevant policies to control credit risk exposure. The Group assesses the credit quality of customers based on their financial position, credit history, and other factors such as current market conditions, and sets appropriate credit periods accordingly. The Group regularly monitors the credit records of customers. For customers with poor credit records, the Group adopts measures such as written notices, shortening of credit periods, or cancellation of credit periods, to ensure that the overall credit risk of the Group is maintained within a controllable range.

The debtors of the Group's accounts receivable and loans and advances to customers are customers distributed across various industries and regions. The Group continuously conducts credit assessments of the financial positions of accounts receivables, and purchase credit guarantee insurance when appropriate.

The maximum credit risk exposure of the Group is the carrying amount of each financial asset in the balance sheet. The Group is also exposed to credit risk through the provision of financial guarantee. Please refer to Note XIII. 2.

Of the Group's accounts receivable, the top five accounts receivable accounted for 7.05% of the Group's total accounts receivable (2024: 8.66%). Of the Group's other receivables, other receivables due from the top five companies accounted for 44.12% of the Group's total other receivables (2024: 35.36%).

(2) Liquidity Risk

Liquidity risk is the risk that the Group will experience a shortage of funds when fulfilling obligations to settle financial liabilities by delivering cash or other financial assets.

The Group's subsidiaries are each responsible for their own cash flow forecasts. The Group's finance company monitors the long-term and short-term funding requirements at the group level based on the cash flow forecasts of subsidiaries. The Group coordinates and deploys surplus funds within the group through cash pooling arrangements established with major banking financial institutions, and ensures that subsidiaries maintain adequate cash reserves to meet payment obligations due for settlement. In addition, the Group has entered into credit facility agreements with its principal banks to support the Group in meeting obligations related to commercial bills.

The Group finances its working capital requirements through funds generated from operating activities, and borrowings from banks and other financial institutions. As of December 31, 2025, the Group's unused credit facilities granted by financial institutions amounted to RMB32.377 billion (December 31, 2024: RMB30.317 billion).

(3) Market Risk

Market risk of financial instrument is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices, including interest rate risk, currency risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. Interest rate risk may arise from recognized interest-bearing financial instruments and unrecognized financial instruments (such as certain loan commitments).

The Group's interest rate risk arises primarily from long-term and short term interest-bearing bank loans. Financial liabilities at floating interest rates expose the Group to cash flow interest rate risk, while financial liabilities with fixed interest rates expose the Group to fair value interest rate risk. The Group determines the relative proportion of fixed and floating interest rate contracts based on prevailing market conditions, and maintains an appropriate mix of fixed and floating rate instruments through regular review and monitoring.

The Group closely monitors the impact of interest rate movements on its interest rate risk. The Group currently does not employ interest rate hedging policy. However, management is responsible for monitoring interest rate risk and will consider hedging significant interest rate when necessary. Increases in interest rates would increase the cost of new interest-bearing borrowings and the interest expense on the Group's outstanding floating-rate interest-bearing borrowings, which could have a material adverse effect on the Group's financial performance. Management will make timely adjustments based on the latest market conditions.

Currency risk

Currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk may arise from financial instruments that are denominated

in a currency other than the functional currency.

The Group's principal operations are located in mainland China and its principal transactions are settled in RMB. The Group imports raw materials of a certain scale, and the transactions volume of overseas subsidiaries whose functional currency is other than RMB has also increased. Therefore, fluctuations in exchange rates have a certain impact on the Group's operating results.

As of December 31, 2025, the Group's foreign currency monetary items were mainly denominated in US dollar, Vietnamese dong, Indonesian rupiah for financial assets and financial liabilities (refer to Note V. 69 (1) Monetary items in foreign currencies for details). Other currencies are used infrequently and in immaterial amounts, and their exchange rate movements do not have a significant impact on the Group's operating activities.

The Group closely monitors the impact of exchange rate movements on its currency risk. The Group continuously monitors the scale of foreign currency transactions and foreign currency denominated assets and liabilities to minimize currency risk exposure. To this end, the Group may enter into forward exchange contracts or currency swap contracts to mitigate currency risk.

Other price risk

Other price risk is the risk of fluctuations arising from changes in market prices other than those arising from currency risk or interest rate risk, whether such changes are caused by factors specific to an individual financial instrument or its issuer, or by factors affecting all similar financial instruments traded in the market. Other price risk may arise from changes in commodity prices, equity market indices, equity instrument prices and other risk variables.

The Company adheres to the principle of serving the spot market, namely basing procurement on spot purchase plans, with risk control as the core principle. Company employs one or more hedging instruments to hedge against commodity price risk, credit risk, etc., such that changes in the fair value or cash flows of the hedging instruments are expected to offset changes in the fair value or cash flows of the hedged item in whole or in part, thereby reducing the impact of raw material commodity price fluctuations on production and operations.

2. Capital management

The objective of the Group's capital management policy is to ensure the Group's ability to continue as a going concern, so as to provide returns to shareholders and benefits to other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital.

To maintain or adjust the capital structure, the Group may adjust financing methods, adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or other equity instruments, or sell assets to reduce debt.

The Group monitors its capital structure on the basis of debt-to-asset ratio (i.e. total liabilities divided by total assets). As of December 31, 2025, the Group's debt-to-asset ratio was 46.42% (December 31, 2024: 47.87%).

3. Hedging

(1) Company undertakes hedging activities for risk management

Item	Risk management strategies and objectives	Qualitative and quantitative information on hedged risk	Economic relationships between hedged item and hedging instruments	Effectiveness of risk management objectives	Impact of hedging activities on risk exposure
Currency risk	To hedge the currency risk on the Group's foreign currency denominated assets and liabilities.	Exchange rate movements result in corresponding exchange gains or losses on the Group's foreign currency denominated assets and liabilities.	An economic relationship exists between the hedged item and the hedging instrument. This economic relationship causes the hedging instrument and the hedged item to move in opposite directions in value due to exposure to the same hedged risk.	The risk management objectives are expected to be effectively achieved.	Purchasing hedging instruments to mitigate the impact of exchange rate risk exposure.
Commodity price risk	To hedge the Group's commodity price risk	Changes in raw material and inventory commodity prices lead to fluctuations in the Group's revenue and cost of sales.	An economic relationship exists between the hedged item and the hedging instrument. This economic relationship causes the hedging instrument and the hedged item to move in opposite directions in value due to exposure to the same hedged risk.	The risk management objectives are expected to be effectively achieved.	Purchasing hedging instruments to mitigate the impact of commodity price risk exposure.

(2) Company engages in qualifying hedging activities and applies hedge accounting

① Type of hedged risk

Item	Carrying amount of hedged items and hedging instruments	Cumulative fair value hedge adjustments included in the carrying amount of recognized hedged item	Hedge effectiveness and sources of hedge ineffectiveness	Impact of hedge accounting on the company's financial statements
Currency risk		- Note 1	There was no hedge ineffectiveness arising from currency risk during the currency period.	Other than hedging costs, fair value changes of hedging instruments and exchange gains or losses on foreign currency assets and liabilities are offset, with the net difference recognized in other comprehensive income.
Commodity price risk	Note 2, Note 3	Note 2, Note 3	Refer to the category of hedges for details.	Refer to the category of hedges for details.

② Category of hedge

Item	Carrying amount of hedged items and hedging instruments	Cumulative fair value hedge adjustments included in the carrying amount of recognized hedged item	Hedge effectiveness and sources of hedge ineffectiveness	Impact of hedge accounting on the company's financial statements
Commodity price risk—fair value hedge	Note 2	Note 2	Hedge ineffectiveness of fair value hedge during the current period	Changes in the fair value of hedging instruments are first recognized in the carrying amount of the hedged item, and subsequently transferred to cost of sales in the current period as the hedged item is sold.
Commodity price risk—cash flow hedge	Note 3	Note 3	Hedge ineffectiveness of cash flow hedge during the current period	The effective portion of changes in fair value of hedging instruments is first recognized in other comprehensive income, and subsequently transferred to revenue or cost of sales in the current period as the hedged item is sold.

Note 1: The Group uses forward exchange contracts, foreign exchange option contracts, foreign exchange swap contracts and currency swap contracts to mitigate the exchange rate fluctuation risk of foreign currency denominated monetary funds, foreign currency bank borrowings, foreign currency accounts payable and other foreign currency denominated assets and liabilities. The forward exchange contracts and foreign exchange option contracts entered into by the Group meet the conditions for applying hedge accounting.

On December 31, 2025, the Group held the forward exchange contracts with a nominal amount of USD31,400,000.00. Under these contracts, the Group is obligated or entitled to purchase RMB at a fixed exchange rate at maturity. The purpose is to hedge foreign currency risk arising from intra-group transactions that cannot be eliminated in the consolidated financial statements.

The Group separates the intrinsic value and time value of options, and designates only changes in the intrinsic value of options as hedging instruments. The Group separates the forward element and spot element of forward contracts, and designates only changes in the value of the spot element as hedging instruments. The Group separately identifies the foreign currency basis spread of financial instruments, and designates only the financial instrument excluding the foreign currency basis spread as the hedging instrument.

Note 2: The Group engages in feed production and processing business. The corn, soybean meal and other products held by the Group are exposed to price fluctuation risks. Therefore, the Group uses futures contracts on corn, soybean meal and other products to manage the commodity price risks associated its holdings of such products.

The Group uses standard corn futures contracts of the Dalian Commodity Exchange to hedge a portion of the Group's corn inventory and unrecognized firm purchase commitments, in order to mitigate the risk of changes in fair value arising from fluctuations in corn market prices. The corn contained in the feed products produced and processed by the Group is exposed to price fluctuations that include risk components associated with standard corn futures contracts. The Group designates such risk components as hedged items and standard corn futures contracts as hedging instruments. Through qualitative analysis, the Group has determined that the hedge ratio between hedging instruments and hedged items is 1:1.

Hedge ineffectiveness primarily arises from timing differences in the matching of hedging instruments and hedged items. The amount of hedge ineffectiveness recognized in the current year is not material. The Group applies fair value hedge accounting for such hedging arrangements, which are detailed as follows:

Hedged item	Hedging instrument	Hedging method
Risk components of corn inventory and unrecognized firm purchase commitments	Standard corn futures contracts on the Dalian Commodity Exchange	Selling commodity futures contracts to lock in price fluctuations of corn inventory

During 2025, the above fair value hedging instruments of the Group accumulated fair value changes of RMB3,731,560.00 and the cumulative fair value adjustment of the hedged items was RMB-2,468,230.00. These amounts were recorded in the balance of other current assets at the end of the period.

Note 3: The Group is engaged in feed production and processing, and pig breeding businesses. To mitigate the risk of cash flow fluctuations arising from future commodity price and exchange rate movements, the Group designates foreign exchange forward contracts, commodity futures and option contracts as hedging instruments for future purchases and sales.

As of December 31, 2025, the balance of cash flow reserves is as follows:

Cash flow hedge	Notional quantity of hedging instrument (tons)	Carrying amount of hedging instrument		Balance sheet line item that includes the hedging instrument	Fair value changes of hedging instruments used as the basis for recognizing hedge ineffectiveness for the current year
		Assets	Liabilities		
Commodity price risk - expected sales	279,408.00	89,624,788.33	1,959,920.00	Held-for-trading financial assets/liabilities	-280,719.08
Commodity price risk - expected purchases	1,499,944.00	-	60,260,687.25	Held-for-trading financial liabilities	-27,941,778.48

Continued:

Cash flow hedge	Amount not yet transferred to profit or loss from hedging instruments closed out at period end	Impact on income tax	Cash flow hedge reserves
Commodity price risk - expected sales	54,764,001.18	2,628,424.86	140,081,163.73
Commodity price risk - expected purchases	35,422,796.38	-	3,103,887.61

(3) Company engages in hedging activities for risk management purposes that are expected to achieve the risk management objectives, but does not apply hedge accounting thereto

Item	Reasons for not applying hedge accounting	Impact on the financial statements
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Commodity price risk	The Group did not formally designate its hedging instruments and hedged items	Gains or losses on held-for-trading financial assets or liabilities are directly recognized in the changes in fair value and investment income.
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4. Transfer of financial assets

(1) Classification by transfer methods

Transfer method	Nature of transferred financial assets	Amount of transferred financial assets	Derecognition status	Basis for determining derecognition
Notes discounted	Bank acceptance notes discounted but not yet matured	459,019,516.34	Derecognized	The discounted bank acceptance notes were accepted by banks with high credit ratings. Credit risk and deferred payment risk were minimal, and substantially all risks and rewards were transferred upon discounting. Therefore, the notes were derecognized.
Notes endorsed	Bank acceptance notes endorsed but not yet matured	120,480,686.00	Derecognized	The endorsed bank acceptance notes were accepted by banks with high credit ratings. Credit risk and deferred payment risk were minimal, and substantially all risks and rewards were transferred upon endorsement. Therefore, the notes were derecognized.
Total		579,500,202.34		

(2) Financial assets derecognized due to transfer

Item	Transfer method	Amount derecognized	Gains or losses on derecognition
Bank acceptance notes discounted but not yet matured	Discounting	459,019,516.34	-589,193.64
Bank acceptance notes endorsed but not yet matured	Endorsement	120,480,686.00	-
Total		579,500,202.34	-589,193.64

X. Fair Value

The fair value hierarchy is determined based on the lowest level input that is significant to the fair value measurement. The levels are defined as follows:

Level 1 inputs: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 inputs: inputs that are unobservable for assets or liabilities. (Unobservable inputs)

(1) Items and amounts measured at fair value

As of December 31, 2025, assets and liabilities measured at fair value are presented by the above three levels as follows:

Item	Level 1	Level 2	Level 3	Total
I. Recurring fair value measurements				
1. Held-for-trading financial assets	93,946,452.02	1,195,381,705.70	829,406,769.71	2,118,734,927.43
(1) Investments in equity instruments	606,454.72	-	-	606,454.72
(2) Derivative financial assets	93,339,997.30	9,078,278.47	-	102,418,275.77
(3) Financial products	-	1,186,303,427.23	829,406,769.71	2,015,710,196.94
2. Other non-current financial assets	-	-	245,857,402.68	245,857,402.68
Total assets measured at fair value on a recurring basis	93,946,452.02	1,195,381,705.70	1,075,264,172.39	2,364,592,330.11
3. Held-for-trading financial liabilities	64,831,322.82	139,013.14	-	64,970,335.96
Total liabilities measured at fair value on a recurring basis	64,831,322.82	139,013.14	-	64,970,335.96
II. Non-recurring fair value measurements				-
Assets held-for-sale	-	-	-	-
Total assets at non-recurring at fair value	-	-	-	-

The Company recognizes transfers between different levels as of the date of the event that caused the transfer. During the current year, the Group had no transfers between Level 1 and Level 2, and no transfers into or out of Level 3, for financial assets and financial liabilities measured at fair value.

For financial instruments traded in active markets, the Company determines their fair value based on the quoted prices in those active markets. For financial instruments not traded in active markets, the Company determines their fair value using valuation techniques. The valuation models used are primarily discounted cash flow models and market comparable company models. Inputs to these valuation techniques mainly include risk-free interests rate, benchmark interest rates, foreign exchange rates, credit spreads, liquidity premiums, and lack of liquidity discounts, etc.

XI. Related Parties and Related-Party Transactions

1. Information on the Company's parent company

Name	Place of registration	Business nature	Registered capital (in RMB 10,000)	Shareholding percentage in the Company (%)	Percentage of voting rights in the Company (%)
Guangzhou Haihao Investment Co., Ltd. (hereinafter "Guangzhou Haihao")	Guangzhou, Guangdong	Investment, trading, import and export of commodities and technologies	3,000.00	54.73	54.73

Guangzhou Haihao is the parent company of the Company and was established on September 27, 2006. Mr. Xue Hua holds 39.75% of equity in Guangzhou Haihao, and is the ultimate controller of the Company.

The ultimate controlling party of the Company is Xue Hua.

During the reporting period, the changes in the registered capital of the parent company were as follows:

(in RMB 10,000)

2024.12.31	Additions	Decreases	2025.12.31
3,000.00	-	-	3,000.00

2. Information on the subsidiaries of the Company

For information on the subsidiaries of the Company, refer to Note VII.1.

3. Information on joint ventures and associates of the Company

For information on joint ventures and associates of the Company, refer to Note VII.5.

Other joint ventures and associates with which the Company had related party transactions during the current period, or which had balances arising from prior period related party transactions with the Company, are as follows:

Name of joint venture or associate	Relationship with the Company
Bangpu Seed Industry Technology Co., Ltd.	Associate, the Group holds a 16% equity interest
Foshan Haihang Xingfa Agriculture and Animal Husbandry Development Co., Ltd.	Associate, the Group holds a 49% equity interest
Wujiaqu Taikun Plant Protein Co., Ltd.	Associate, the Group holds a 35% equity interest
Alar Ruiliheng Biological Protein Co., Ltd.	Associate, the Group holds a 35% equity interest
Hutubi Tiankang Plant Protein Co., Ltd.	Associate, the Group holds a 35% equity interest
Beijing Haizhibao Pet Co., Ltd.	Associate, the Group holds a 49% equity interest
Qingdao Nongken Dahuang Trading Development Co., Ltd.	Associate, the Group holds a 30% equity interest
Sichuan Smart Fishing Machinery Technology Co., Ltd.	Associate, the Group holds a 40% equity interest
Weishi (Shandong) Biotechnology Co., Ltd.	Associate, the Group holds a 10% equity interest
Haid Cherry Valley Vietnam Co., Ltd.	Joint venture, the Group holds a 40% equity interest

4. Information on other related parties

Related party	Relationship with the Company
Guangdong Haihaowan Development Co., Ltd.	Controlled by the same ultimate controlling party
Guangzhou Haoan Biotechnology Development Co., Ltd.	Controlled by the same ultimate controlling party
Guangzhou Haihao Investment Co., Ltd.	Controlled by the same ultimate controlling party
Guangzhou Haikun Commercial Management Co., Ltd.	Controlled by the same ultimate controlling party
Guangzhou Haihao Technology Industry Operation Co., Ltd.	Controlled by the same ultimate controlling party
Guangzhou Haikun Smart Property Services Co., Ltd.	Controlled by the same ultimate controlling party
Guangzhou Haoyue Biotechnology Development Co., Ltd.	Controlled by the same ultimate controlling party
Mingzhong Chen	Key management

5. Transactions with related parties

(1) Purchases from and sales to related parties

① Purchase of goods and receipt of services

Related party	Nature of transaction	2025	2024
Alar Ruiliheng Biological Protein Co., Ltd.	Raw materials	108,636,272.93	119,447,505.13
Foshan Haihang Xingfa Agriculture and Animal Husbandry Development Co., Ltd.	Agricultural products	2,165,623.77	1,194,385.46
Haid Cherry Valley Vietnam Co., Ltd. and its subsidiaries	Agricultural products, raw materials	3,412,382.07	2,983,877.87
Sichuan Smart Fishing Machinery Technology Co., Ltd.	Machinery and equipment	434,189.67	9,000.00
Wujiaqu Taikun Plant Protein Co., Ltd.	Raw materials	101,338,139.54	124,342,200.95
Hutubi Tiankang Plant Protein Co., Ltd.	Raw materials	223,563,219.16	23,703,063.38
Guangzhou Haikun Smart Property Services Co., Ltd.	Services	242,563.00	-
Guangzhou Haoyue Biotechnology Development Co., Ltd.	Services	459,650.31	-

② Sale of goods and rendering of services

Related party	Nature of transaction	2025	2024
Alar Ruiliheng Biological Protein Co., Ltd.	Services	180,000.00	157,500.00
Foshan Haihang Xingfa Agriculture and Animal Husbandry Development Co., Ltd.	Feed, animal health products, services and others	99,266,756.63	81,039,019.20
Wujiaqu Taikun Plant Protein Co., Ltd.	Services	180,000.00	180,000.00
Haid Cherry Valley Vietnam Co., Ltd. and its subsidiaries	Feed, animal health products and fixed assets	88,331,486.39	75,945,665.16
Hutubi Tiankang Plant Protein Co., Ltd.	Services	240,000.00	120,000.00
Guangzhou Haoyue Biotechnology Development Co., Ltd.	Services	4,586,756.28	1,279,589.40
Sichuan Smart Fishing Machinery Technology Co., Ltd.	Services	38,900.00	-
Bangpu Seed Industry Technology Co., Ltd.	Raw materials	15,685.00	-
Guangdong Haihaowan Development Co., Ltd.	Agricultural products, services	9,390.00	-
Guangzhou Haoan Biotechnology Development Co., Ltd.	Agricultural products	14,219.20	-
Guangzhou Haoyue Biotechnology Development Co., Ltd.	Agricultural products	290,628.70	-
Guangzhou Haihao Investment Co., Ltd.	Services	25,280.00	-
Weishi (Shandong) Biotechnology Co., Ltd.	Intangible assets	2,000,000.00	-
Beijing Haizhibao Pet Co., Ltd.	Pet food	7,449,399.31	-

Note: All transaction amounts above are inclusive of tax.

(2) Related party entrustment and contracting

During the reporting period, the Group had no entrustment management, contracting, or contracting out

arrangements with related parties.

(3) Leases

① As the lessor

Lessee	Type of leased assets	Lease income recognized in 2025	Lease income recognized in 2024
Guangzhou Haoyue Biotechnology Development Co., Ltd.	Buildings	1,027,092.00	-
Guangzhou Haihao Investment Co., Ltd.	Buildings	73,872.00	73,872.00

② As the lessee

Lessor	Type of leased assets	Lease expenses paid in 2025	Lease expenses paid in 2024
Mingzhong Chen	Buildings	1,565,840.00	1,502,360.00
Guangzhou Haikun Commercial Management Co., Ltd.	Buildings	879,266.61	-
Guangzhou Haihao Technology Industry Operation Co., Ltd.	Buildings	879,266.62	-
Guangzhou Haoyue Biotechnology Development Co., Ltd.	Buildings	62,906,891.90	34,596,750.00

Right-of-use assets newly added by the Company as lessee during the year:

Lessor	Type of leased assets	2025	2024
Mingzhong Chen	Buildings	-	2,877,418.68
Guangzhou Haikun Commercial Management Co., Ltd.	Buildings	16,081,063.85	-
Guangzhou Haoyue Biotechnology Development Co., Ltd.	Buildings	32,572,646.94	526,740,682.41

Interest expenses recognized on lease liabilities by the Company as lessee for the year:

Lessor	Type of leased assets	Interest expenses recognized in 2025	Interest expenses recognized in 2024
Mingzhong Chen	Buildings	37,084.00	48,183.44
Guangzhou Haikun Commercial Management Co., Ltd.	Buildings	83,831.99	-
Guangzhou Haihao Technology Industry Operation Co., Ltd.	Buildings	130,472.36	-
Guangzhou Haoyue Biotechnology Development Co., Ltd.	Buildings	18,888,365.58	14,597,194.16

(4) Related party guarantees

During the reporting period, the Group had no guarantee arrangements with related parties, either as guarantor or beneficiary.

(5) Related party borrowing and lending

During the reporting period, the Group had no fund borrowing or lending arrangements with related parties.

(6) Related party asset transfers and debt restructuring

During the reporting period, the Group had no asset transfers or debt restructuring with related parties.

(7) Remuneration of key management personnel

The Company had 19 key management personnel during the current period and 22 during the prior period. Details of their compensation are listed below:

(in RMB 10,000)

Item	2025	2024
Remuneration of key management personnel	13,054.87	12,788.08

(8) Other related party transactions

During the reporting period, the Group had no other significant related party transactions.

6. Receivables from and payables to related parties

(1) Receivables from related parties

Item	Related party	2025.12.31		2024.12.31	
		Book value	Loss allowance	Book value	Loss allowance
Accounts receivable	Foshan Haihang Xingfa Agriculture and Animal Husbandry Development Co., Ltd.	122,652.84	3,924.89	-	-
Accounts receivable	Guangdong Haihaowan Development Co., Ltd.	2,040.00	65.28	-	-
Accounts receivable	Guangzhou Haoan Biotechnology Development Co., Ltd.	7,207.20	230.63	-	-
Accounts receivable	Guangzhou Haoyue Biotechnology Development Co., Ltd.	3,043,947.07	97,406.30	94,671.40	2,356.20
Accounts receivable	Guangzhou Haihao Investment Co., Ltd.	5,540.00	177.28	-	-
Prepayment	Alar Ruiliheng Biological Protein Co., Ltd.	11,618,634.63	-	12,712,663.25	-
Prepayment	Hutubi Tiakang Plant Protein Co., Ltd.	4,620,684.69	-	3,883,436.62	-
Prepayment	Wujiaqu Taikun Plant Protein Co., Ltd.	5,992,524.29	-	6,332,752.00	-
Long-term receivables	Mingzhong Chen	333,270.00	-	333,270.00	-
Long-term receivables	Foshan Haihang Xingfa Agriculture and Animal Husbandry Development Co., Ltd.	20,000.00	-	-	-
Long-term receivables	Guangzhou Haihao Technology Industry Operation Co., Ltd.	1,055,149.05	-	-	-
Long-term receivables	Guangzhou Haikun Smart Property Services Co., Ltd.	157,665.95	-	-	-

Item	Related party	2025.12.31		2024.12.31	
		Book value	Loss allowance	Book value	Loss allowance
Long-term receivables	Guangzhou Haoyue Biotechnology Development Co., Ltd.	16,275,294.00	-	15,210,000.00	-

(2) Payables to related parties

Item	Related party	2025.12.31	2024.12.31
Notes payables	Alar Ruiliheng Biological Protein Co., Ltd.	-	5,945,000.00
Notes payables	Wujiaqu Taikun Plant Protein Co., Ltd.	-	10,935,000.00
Contract liabilities	Foshan Haihang Xingfa Agriculture and Animal Husbandry Development Co., Ltd.	2,478,048.48	878,426.57
Account payables	Foshan Haihang Xingfa Agriculture and Animal Husbandry Development Co., Ltd.	172,737.77	77,453.38
Account payables	Sichuan Smart Fishing Machinery Technology Co., Ltd.	-	1,672.05
Long-term payables	Guangzhou Haoyue Biotechnology Development Co., Ltd.	171,182.00	-
Other payables	Guangzhou Haoyue Biotechnology Development Co., Ltd.	1,813,516.78	-
Contract liabilities	Beijing Haizhibao Pet Co., Ltd.	2,963,607.69	-

XII. Share-based Payments

1. Summary of share-based payments

Type of grantee	Granted during the current period		Exercised during the current period		Vested during the current period		Lapsed during the current period	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
2021 Stock Option Incentive Plan – Initial Grant (Note 1)	-	-	-	-	-	-	7,014,854.67	196,415,930.67
2021 Stock Option Incentive Plan – Reserved Grant (Note 2)	-	-	-	-	-	-	1,956,390.00	31,360,931.70
2024 Stock Option Grant Plan (Note 3)	-	-	-	-	-	-	1,073,330.00	20,880,239.82
2024 Employee Stock Ownership Plan (Note 4)	80,600.00	2,959,632.00	-	-	-	-	104,950.00	2,469,473.50
Total	80,600.00	2,959,632.00	-	-	-	-	10,149,524.67	251,126,575.69

Note 1: The initial grant under the 2021 Stock Option Incentive Plan lapsed during the current period because the vesting conditions for the fifth exercise period were not met, and certain grantees under the initial grant left the company or had their employment terminated, causing their granted but unvested stock options to be cancelled during the current period.

Note 2: The reserved grant under the 2021 Stock Option Incentive Plan lapsed during the current period because the vesting conditions for the fourth exercise period were not met, and certain grantees under the reserved grant left the company or had their employment terminated, causing their granted but unvested stock options to be cancelled during the current period.

Note 3: The 2024 Stock Option Grant Plan lapsed during the current period because certain grantees under the second exercise period left the company or had their employment terminated, causing their granted but unvested stock options to lapse.

Note 4: The 2024 Employee Stock Ownership Plan lapsed during the current period as certain participants in the second vesting period left the company or had their employment terminated, causing their granted but unvested shares to lapse. The current period grants consist of shares re-granted to participants from the shares that lapsed in the second vesting period.

Outstanding stock options or other equity instruments as of December 31, 2025

Type of grantee	Stock options outstanding at period end		Other equity instruments outstanding at period end	
	Range of exercise prices	Remaining contractual term	Range of exercise prices	Remaining contractual term
2021 Stock Option Incentive Plan – Initial Grant	59.21	5.33 months	-	-
2021 Stock Option Incentive Plan – Reserved Grant	59.21	4.50 months	-	-
2024 Stock Option Grant Plan	28.16	4.30 months	-	-

2. Equity-settled share-based payments

Method for determining fair value of equity instruments at grant dates	The fair value of the company's stock options is determined using the Black-Scholes option pricing model. The fair value of awards under the Employee Stock Ownership Plan is determined based on the difference between the closing price on the grant date and the exercise price.	
Key assumptions for determining the fair value of equity instruments at the date of grant	Risk-free rate, historical stock price volatility, dividend yield	
Basis for determining the number of vested equity instruments	When the equity instruments granted in each period satisfy the corresponding performance conditions stipulated by the company.	
Reasons for significant differences between estimates in the current period and the prior period	None	
Accumulated equity-settled share-based payment in capital reserve		727,309,130.55

3. Cash-settled share-based payments

During the reporting period, the Group had no cash-settled share-based payments.

4. Expenses for share-based payment during the current period

Type of grantee	Expenses for equity-settled share-based payment	Expenses for cash-settled share-based payment
2021 Stock Option Incentive Plan – Initial Grant	-140,226,973.10	-
2021 Stock Option Incentive Plan – Reserved Grant	-20,580,615.24	-
2024 Stock Option Grant Plan	136,263,088.26	-
2024 Employee Stock Ownership Plan	36,724,814.55	-
Total	12,180,314.47	-

5. Modification and termination of share-based payments

During the reporting period, the Group had no modifications or terminations of share-based payments.

XIII. Commitments and Contingencies

1. Significant commitments

As of December 31, 2025, the Company had no significant commitments to disclose.

2. Contingencies

Contingent liabilities and their financial impact arising from guarantees provided to other entities

As of December 31, 2025, the Company provided guarantees for the loans of the following entities:

Name of guaranteed entity	Guarantee matters	Amount (in RMB 10,000)	Term	Note
1. Subsidiaries				
Wholly-owned and controlled subsidiaries within the scope of consolidation	Bank loan financing, payables for raw material procurements, and other non-financial guarantees	92,568.07	1-10 years	
2. Other entities				
Farmers, distributors and other customers of the wholly-owned and controlled subsidiaries within the scope of consolidation	Guarantees for customer borrowings to purchase the company's products	260,243.79	1-3 years	
Total		352,811.86		

As of December 31, 2025, the Group had no other significant contingencies to disclose.

XIV. Post Balance Sheet Events

1. Significant non-adjustment events after the balance sheet date

As of April 24, 2026, the Company had no significant non-adjusting subsequent events to disclose.

2. Profit distribution after balance sheet date

Proposed profit distributions or dividends	According to the dividend proposal approved by the Board of Directors on April 24, 2026, the Company intends to declare cash dividends of RMB 11 per 10 shares (tax inclusive) based on the total shares outstanding as of the record date for the distribution, net of repurchased shares (i.e., the number of shares eligible for distribution on the record date). The proposal is subject to approval by the shareholders' meeting.
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3. Significant sales returns

As of April 24, 2026, the Company had no material sales returns to disclose.

4. Other subsequent events

As of April 24, 2026, the Company had no other subsequent events to disclose.

XV. Other Significant Events

1. Segment reporting

In accordance with the Company's internal organizational structure, management requirements, and internal

reporting system, the Company's operations are organized into 5 reporting segments. These segments are identified based on the financial information used for the Company's routine internal management. The Group's management periodically reviews the operating results of these segments to make decisions regarding resource allocation and performance evaluation.

(1) The Group's reporting segments are as follows:

Feed: production and sale of feed and related products;

Animal health: production and sale of animal health products and related products;

Farming: farming and sales of agricultural products and related products;

Trading: sale of raw materials related to feed and animal health;

Other: corporate headquarters and support functions for the above segments.

Segment information is reported based on the accounting policies and measurement standards adopted by each segment when reporting to management, which are consistent with those used in preparing the financial statements.

(2) Segment profit or loss, assets and liabilities

Current period / Period-end	Feed	Animal health	Farming	Trading	Other	Elimination	Total
Operating income	112,302,347,079.40	1,257,977,085.72	18,038,726,322.96	12,998,939,298.94	593,086,597.44	-16,722,845,469.50	128,468,230,914.96
Including: Income from third party	105,257,615,986.92	891,050,510.76	17,958,922,847.61	4,124,515,406.60	236,126,163.07	-	128,468,230,914.96
Income from inter-segment	7,044,731,092.48	366,926,574.96	79,803,475.35	8,874,423,892.34	356,960,434.37	-16,722,845,469.50	-
Operating costs and expenses	107,229,256,849.68	1,069,995,425.32	16,923,852,366.62	13,018,494,497.78	1,590,646,658.07	-16,911,840,376.26	122,920,405,421.21
Net profit (note)	4,320,552,832.64	161,087,391.31	1,051,306,117.53	68,733,017.34	803,457,756.41	-1,859,743,323.90	4,545,393,791.33
Total assets	35,808,946,883.36	2,254,601,876.52	13,756,302,554.10	3,573,560,345.24	29,030,984,078.67	-36,833,683,852.78	47,590,711,885.11
Total liabilities	17,900,885,727.95	978,590,270.12	7,316,260,658.50	1,975,753,409.20	14,883,005,841.52	-20,963,582,752.97	22,090,913,154.32

Note: During the current year, the Group spun off its subsidiary Haid International Holdings Limited (hereinafter "Haid Holdings") for listing on the Main Board of the Stock Exchange of Hong Kong Limited (hereinafter "HKEX"). As part of the equity restructuring under common control, various segments were impacted, leading to fluctuations in the amount of inter-segment profit elimination at the Group level.

Prior period / Period-end	Feed	Animal health	Farming	Trading	Other	Elimination	Total
Operating income	98,684,957,926.61	1,110,204,229.82	19,079,812,184.45	14,294,905,960.40	567,220,886.88	-19,136,044,525.87	114,601,056,662.29
Including: Income from third party	91,202,471,546.02	845,785,008.00	18,826,479,018.92	3,435,411,501.16	290,909,588.19	-	114,601,056,662.29
Income from inter-segment	7,482,486,380.59	264,419,221.82	253,333,165.53	10,859,494,459.24	276,311,298.69	-19,136,044,525.87	-
Operating costs and expenses	94,443,388,975.62	947,128,963.08	16,996,189,842.16	14,339,913,534.31	983,498,429.96	-19,044,929,908.97	108,665,189,836.16
Net profit	3,644,022,612.00	137,586,963.00	1,788,351,825.52	8,606,620.40	-74,993,680.31	-827,478,742.34	4,676,095,598.27
Total assets	31,890,970,128.26	1,827,989,414.41	13,147,858,556.00	4,782,622,433.13	29,582,202,340.00	-33,091,056,212.10	48,140,586,659.70
Total liabilities	16,993,832,963.82	939,861,345.99	8,252,628,078.71	3,075,114,654.75	15,687,926,997.03	-21,905,211,050.53	23,044,152,989.77

2. Others

On October 16, 2025, and November 14, 2025, the Company held the Third Meeting of the Seventh Board of Directors and the Fourth Extraordinary General Meeting of Shareholders in 2025, respectively. Proposal on the Spin-off of the Company's Subsidiary Haid International Holdings Limited for Listing on the Main Board of the Hong Kong Stock Exchange in Compliance with Applicable Laws and Regulations, Proposal on the Listing Plan for the Spin-off of Subsidiary Haid International Holdings Limited to the Main Board of the Hong Kong Stock Exchange and Proposal on Guangdong Haid Group Co., Ltd.'s Preliminary Plan for the Spin-off of Subsidiary Haid International Holdings Limited to the Main Board of the Hong Kong Stock Exchange were approved. On January 12, 2026, Haid Holdings submitted its application for an initial public offering and listing on the Main Board of the Hong Kong Stock Exchange. As of the date of this report, the spin-off listing is still ongoing.

XVI. Notes to the Company's financial statements

1. Other receivables

Item	2025.12.31	2024.12.31
Interest receivable	-	-
Dividends receivable	-	359,974,200.00
Other receivables	6,028,955,843.98	9,604,639,149.06
Total	6,028,955,843.98	9,964,613,349.06

(1) Dividends receivable

Item	2025.12.31	2024.12.31
Guangdong Haid Pet Co., Ltd.	-	24,240,000.00
Liyang Jiuhe Feed Co., Ltd.	-	22,256,000.00
Shandong Daxin Group Co., Ltd.	-	214,637,700.00
Haid International Group Limited	-	98,840,500.00
Subtotal	-	359,974,200.00
Less: Loss allowance	-	-
Total	-	359,974,200.00

(2) Other receivables

① Other receivables by aging

Aging	2025.12.31	2024.12.31
Within 1 year	5,775,584,974.62	9,145,370,367.41
1 to 2 years	170,045,301.89	454,146,513.35
2 to 3 years	81,018,090.15	2,135,000.00
3 to 4 years	1,295,000.00	2,943,510.00
4 to 5 years	1,358,510.00	354,640.00
Subtotal	6,029,301,876.66	9,604,950,030.76
Less: Loss allowance	346,032.68	310,881.70
Total	6,028,955,843.98	9,604,639,149.06

② Other receivables disclosed by nature

Item	2025.12.31	2024.12.31
Security deposits	620,990.51	1,773,473.65
Receivable due from related parties within the scope of consolidation	6,008,911,687.51	9,585,943,939.28
Petty cash	1,937,710.00	100,739.66
Others	17,831,488.64	17,131,878.17
Total	6,029,301,876.66	9,604,950,030.76

③ Additions, recoveries or reversals of provision during the current period

Loss allowance	The first stage Expected credit losses over the next 12 months	The second stage Lifetime expected credit losses (no credit impairment occurred)	The third stage Lifetime expected credit losses (credit impairment has occurred)	Total
Balance as of December 31, 2024	310,881.70	-	-	310,881.70
Movement during the current period:				
- Transfer to the second stage	-	-	-	-
- Transfer to the third stage	-	-	-	-
- Reverse to the second stage	-	-	-	-
- Reverse to the first stage	-	-	-	-
Additions	860,293.96	-	-	860,293.96
Reversals	-	-	-	-
Write-offs	825,142.98	-	-	825,142.98
Balance as of December 31, 2025	346,032.68	-	-	346,032.68

There were no significant recoveries or reversals of loss allowance during the current period.

④ There were no written-off in other receivables during the current period

⑤ Top five closing balances of other receivables by debtor

Debtor	Nature	Other receivables as of December 31, 2025	Aging	Proportion of the total closing balance of other receivables (%)	Loss allowance as of December 31, 2025
Company 6	Receivable due from related parties within the scope of consolidation	344,741,261.51	Within one year	5.72	-
Company 7	Receivable due from related parties within the scope of consolidation	239,644,416.66	Within one year	3.97	-
Company 8	Receivable due from related parties within the scope of consolidation	210,514,861.83	Within one year	3.49	-
Company 9	Receivable due from related parties within the scope of consolidation	187,928,353.19	Within one year	3.12	-
Company 10	Receivable due from related parties within the scope of consolidation	169,945,297.93	Within one year	2.82	-
Total		1,152,774,191.12		19.12	-

2. Long-term equity investments

Item	2025.12.31			2024.12.31		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Investment in subsidiaries	14,515,881,706.36	891,834,588.15	13,624,047,118.21	11,192,202,066.55	78,999,515.19	11,113,202,551.36
Investment in associates	9,859,735.05	-	9,859,735.05	9,864,033.29	-	9,864,033.29
Total	14,525,741,441.41	891,834,588.15	13,633,906,853.26	11,202,066,099.84	78,999,515.19	11,123,066,584.65

(1) Investment in subsidiaries

Investee	2024.12.31	2024.12.31	Movements during the period			Others	2025.12.31	2025.12.31
	Carrying amount	Provision for impairment	Increase in investment	Decrease in investment	Provision for impairment		Carrying amount	Provision for impairment
Guangzhou Runchuan Investment Co., Ltd.	1,469,812,949.78	-	-	-	-	-	1,469,812,949.78	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Guangzhou Yitun Pig Industry Investment Co., Ltd.	13,081,285.78	-	-	-	-	1,750,613.66	14,831,899.44	-
Enping Fengwo Agriculture and Animal Husbandry Co., Ltd.	962,305.66	-	-	-	-	63,691.19	1,025,996.85	-
Yangxi Fengwo Ecological Agriculture Co., Ltd.	1,736,959.73	-	-	-	-	97,203.52	1,834,163.25	-
Yangjiang Yangdong Fengwo Agriculture and Animal Husbandry Co., Ltd.	462,493.51	-	-	-	-	125,105.33	587,598.84	-
Enping Yitun Ecological Agriculture Co., Ltd.	797,157.26	-	-	-	-	154,461.96	951,619.22	-
Gaozhou Sanhe Animal Husbandry Co., Ltd.	587,308.10	-	-	-	-	-305,407.34	281,900.76	-
Yingde Yitun Ecological Agriculture Co., Ltd.	273,007.44	-	-	-	-	-90,619.54	182,387.90	-
Hunan Yitun Ecological Agriculture Co., Ltd.	1,708,546.63	-	-	-	-	58,850.11	1,767,396.74	-
Yueyang Yitun Agriculture and Animal Husbandry Co., Ltd.	728,595.71	-	-	-	-	-123,524.83	605,070.88	-
Guigang Tantang Yitun Ecological Agriculture Co., Ltd.	12,282.92	-	-	-	-	-	12,282.92	-
Pingnan Yitun Ecological Agriculture Co., Ltd.	1,297,701.52	-	-	-	-	-194,791.55	1,102,909.97	-
Pingguo Yitun Ecological Agriculture Co., Ltd.	270,847.14	-	-	-	-	31,430.32	302,277.46	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Hengshan Yitun Ecological Agriculture Co., Ltd.	1,554,044.70	-	-	-	-	-33,544.92	1,520,499.78	-
Guigang Gangbei Yitun Ecological Agriculture Co., Ltd.	1,053,913.93	-	-	-	-	74,663.68	1,128,577.61	-
Duyun Yitun Ecological Agriculture Co., Ltd.	818,163.63	-	-	-	-	-51,782.71	766,380.92	-
Rongjiang Yitun Ecological Agriculture Co., Ltd.	124,591.82	-	-	-	-	-204.06	124,387.76	-
Binyang Yitun Ecological Agriculture Co., Ltd.	1,126,196.68	-	-	-	-	-141,995.26	984,201.42	-
Yicheng Yitun Ecological Agriculture Co., Ltd.	781,013.51	-	-	-	-	-14,128.33	766,885.18	-
Zixing Yitun Ecological Agriculture Co., Ltd.	362,219.01	-	-	-	-	75,401.14	437,620.15	-
Guigang Donghuang Breeding Co., Ltd.	317,786.53	-	-	-	-	-6,030.15	311,756.38	-
Shaoguan Zhenjiang Yitun Ecological Agriculture Co., Ltd.	1,546,796.39	-	-	-	-	-51,491.27	1,495,305.12	-
Laizhou Zhizhuren Animal Husbandry Co., Ltd.	370,052.84	-	-	-	-	14,060.43	384,113.27	-
Qinzhou Yitun Ecological Agriculture Co., Ltd.	177,828.44	-	-	-	-	46,536.48	224,364.92	-
Feicheng Heruifeng Agricultural Technology Co., Ltd.	620,268.90	-	-	-	-	-620,268.90	-	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Weifang Xuheng Agricultural Technology Co., Ltd.	164,526.50	-	-	-	-	-164,526.50	-	-
Guizhou Aikexin Pig Breeding Co., Ltd.	767,112.17	-	-	-	-	200,585.93	967,698.10	-
Binyang Heji Yitun Ecological Agriculture Co., Ltd.	217,908.03	-	-	-	-	888.84	218,796.87	-
Huayuan Yitun Ecological Agriculture Co., Ltd.	158,375.10	-	-	-	-	-1,128.91	157,246.19	-
Yingde Yitun Pig Breeding Co., Ltd.	32,196.87	-	-	-	-	-5,677.88	26,518.99	-
Hengnan Yitun Ecological Agriculture Co., Ltd.	187,735.04	-	-	-	-	3,311.52	191,046.56	-
Longan Yitun Ecological Agriculture Co., Ltd.	198,481.89	-	-	-	-	34,891.93	233,373.82	-
Youxian Yitun Ecological Agriculture Co., Ltd.	103,950.40	-	-	-	-	102,469.96	206,420.36	-
Wengyuan Yitun Pig Breeding Co., Ltd.	4,214.88	-	-	-	-	-1,510.70	2,704.18	-
Fufeng Yitun Ecological Agriculture Co., Ltd.	687,298.93	-	-	-	-	-19,714.43	667,584.50	-
Linyou Yitun Ecological Agriculture Co., Ltd.	215,906.39	-	-	-	-	-82,619.23	133,287.16	-
Yantai Yitun Ecological Agriculture Co., Ltd.	375,981.52	-	-	-	-	36,712.25	412,693.77	-
Yantai Zhizhuren Animal Husbandry Co., Ltd.	166,823.49	-	-	-	-	-9,062.67	157,760.82	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Hunan Yitun Technology Co., Ltd.	279,672.25	-	-	-	-	68,635.92	348,308.17	-
Pingnan Haid Feed Co., Ltd.	213,353.54	-	-	-	-	248,625.55	461,979.09	-
Heyuan Yitun Agricultural Development Co., Ltd.	273,060.09	-	-	-	-	-67,304.57	205,755.52	-
Yangjiang Peiqi Breeding Services Co., Ltd.	85,120.46	-	-	-	-	111,866.81	196,987.27	-
Weifang Yitun Ecological Agriculture Co., Ltd.	13,196.97	-	-	-	-	-12,625.51	571.46	-
Guilin Yitun Ecological Agriculture Co., Ltd.	46,189.43	-	-	-	-	15,749.13	61,938.56	-
Hengyang Jisheng Agriculture and Animal Husbandry Development Co., Ltd.	141,556.43	-	-	-	-	18,215.40	159,771.83	-
Chuzhou Yitun Ecological Agriculture Co., Ltd.	34,641.99	-	-	-	-	52,033.60	86,675.59	-
Zhangzhou Yitun Ecological Agriculture Development Co., Ltd.	23,754.56	-	-	-	-	32,677.69	56,432.25	-
Ji'an Yitun Ecological Agriculture Co., Ltd.	-	-	-	-	-	3,943.32	3,943.32	-
Meizhou Yikang Pig Breeding Technology Co., Ltd.	-	-	-	-	-	5,520.64	5,520.64	-
Qingdao Daxin Yitun Ecological Agriculture Co., Ltd.	-	-	-	-	-	1,971.66	1,971.66	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Ruyuan Yitun Pig Breeding Co., Ltd.	86,281.83	-	-	-	-	62,406.53	148,688.36	-
Shaoguan Zhenjiang Yixian Food Co., Ltd.	-	-	-	-	-	8,675.30	8,675.30	-
Guangdong Yitun Supply Chain Management Co., Ltd.	2,453,990.93	-	-	-	-	-2,453,990.93	-	-
Luoding Yitun Ecological Agriculture Co., Ltd.	438,152.44	-	-	-	-	100,741.65	538,894.09	-
Gaozhou Haiyuan Agricultural Co., Ltd.	301,024.39	-	-	-	-	-74,203.89	226,820.50	-
Sichuan Hailinge Biopharmaceutical Co., Ltd.	1,952,652.15	-	-	-	-	-375,138.95	1,577,513.20	-
Guangzhou Xitun Agricultural Investment Co., Ltd.	-	-	-	-	-	41,050.57	41,050.57	-
Hunan Xitun Ecological Agriculture Co., Ltd.	-	-	-	-	-	10,777.43	10,777.43	-
Guangdong Xitun Ecological Agriculture Co., Ltd.	-	-	-	-	-	5,599.51	5,599.51	-
Guangxi Xitun Ecological Agriculture Co., Ltd.	-	-	-	-	-	5,520.64	5,520.64	-
Hubei Xitun Ecological Agriculture Co., Ltd.	-	-	-	-	-	2,365.99	2,365.99	-
Binchuan Yitun Ecological Agriculture Co., Ltd.	-	-	-	-	-	3,943.32	3,943.32	-

Investee	2024.12.31	2024.12.31	Movements during the period				2025.12.31	2025.12.31
	Carrying amount	Provision for impairment	Increase in investment	Decrease in investment	Provision for impairment	Others	Carrying amount	Provision for impairment
Shicheng Yitun Ecological Agriculture Co., Ltd.	-	-	-	-	-	3,470.12	3,470.12	-
Gaotang Huayu Pig Farming Co., Ltd.	110,436.17	-	-	-	-	-89,647.76	20,788.41	-
Mianyang Yitun Ecological Agriculture Co., Ltd.	-	-	-	-	-	18,917.77	18,917.77	-
Guangzhou Peiqi Investment Co., Ltd.	-	-	-	-	-	30,284.68	30,284.68	-
Qinzhou Peiqi Breeding Services Co., Ltd.	-	-	-	-	-	2,444.86	2,444.86	-
Yantai Peiqi Breeding Services Co., Ltd.	-	-	-	-	-	4,653.11	4,653.11	-
Hunan Haiyue Ecological Agriculture Co., Ltd.	-	-	-	-	-	2,365.99	2,365.99	-
Guangzhou Haiwei Feed Co., Ltd.	18,063,234.27	-	-	-	-	161,589.99	18,224,824.26	-
Guangzhou Rongchuan Feed Co., Ltd.	15,450,021.72	-	-	-	-	-39,272.23	15,410,749.49	-
Foshan Haihang Feed Co., Ltd.	25,667,260.30	-	-	-	-	206,271.55	25,873,531.85	-
Maoming Haihang Feed Co., Ltd.	590,763.15	-	-	-	-	49,032.45	639,795.60	-
Guangzhou Dachuan Feed Co., Ltd.	19,744,622.75	-	-	-	-	-899,754.77	18,844,867.98	-
Hubei Haid Feed Co., Ltd.	36,130,690.43	-	-	-	-	-533,003.26	35,597,687.17	-
Guangdong Hinter Biotechnology Group Co., Ltd.	90,195,492.42	-	-	-	-	-625,740.50	89,569,751.92	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Guangzhou Haishengyuan Biotechnology Co., Ltd.	11,642.38	-	-	-	-	-	11,642.38	-
Guangzhou Mutai Feed Technology Co., Ltd.	1,111,646.25	-	-	-	-	-1,111,646.25	-	-
Zhuhai Haiyiyuan Supply Chain Management Co., Ltd.	453,752.01	-	-	-	-	471,469.13	925,221.14	-
Shaanxi Haid Agriculture and Animal Husbandry Co., Ltd.	13,610,625.50	-	-	-	-	-25,399.29	13,585,226.21	-
Yangling Haid Feed Co., Ltd.	316,027.94	-	-	-	-	-38,672.62	277,355.32	-
Gansu Haid Feed Co., Ltd.	409,687.15	-	-	-	-	132,196.98	541,884.13	-
Weinan Haid Feed Co., Ltd.	351,597.97	-	-	-	-	121,430.44	473,028.41	-
Wuwei Haid Feed Co., Ltd.	38,100.09	-	-	-	-	9,445.98	47,546.07	-
Baoji Haid Agriculture and Animal Husbandry Co., Ltd.	140,548.27	-	-	-	-	94,283.64	234,831.91	-
Hunan Haid Biological Feed Co., Ltd.	21,672,336.78	-	-	-	-	-246,183.67	21,426,153.11	-
Guangzhou Haihe Feed Co., Ltd.	107,692,400.00	-	-	-	-	-	107,692,400.00	-
Anyang Haiyue Feed Technology Co., Ltd.	90,542.17	-	-	-	-	-58,888.97	31,653.20	-
Lanzhou Haid Feed Co., Ltd.	25,785.02	-	-	-	-	-	25,785.02	-
Yichang Haid Feed Co., Ltd.	785,058.85	-	-	-	-	138,469.69	923,528.54	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Foshan Haipu Feed Co., Ltd.	7,821,924.92	-	-	-	-	-91,530.24	7,730,394.68	-
Qingyuan Haibei Biotechnology Co., Ltd.	23,259,696.31	-	390,000,000.00	-	-	158,765.70	413,418,462.01	-
Zhanjiang Haid Feed Co., Ltd.	26,167,233.00	-	-	-	-	-532,341.67	25,634,891.33	-
Jiangmen Haid Feed Co., Ltd.	87,598,911.63	-	-	-	-	-295,649.62	87,303,262.01	-
Chengdu Haid Biotechnology Co., Ltd.	20,271,256.01	-	-	-	-	-60,038.40	20,211,217.61	-
Taizhou Haid Biological Feed Co., Ltd.	24,936,412.17	-	-	-	-	42,762.75	24,979,174.92	-
Jingzhou Haid Feed Co., Ltd.	18,879,928.58	-	-	-	-	-255,741.79	18,624,186.79	-
Ezhou Haid Feed Co., Ltd.	6,292,873.11	-	-	-	-	861.98	6,293,735.09	-
Dongguan Haid Feed Co., Ltd.	24,741,358.89	-	-	-	-	-110,515.65	24,630,843.24	-
Fujian Haid Feed Co., Ltd.	16,173,131.88	-	-	-	-	274,056.33	16,447,188.21	-
Zhejiang Haid Feed Co., Ltd.	13,804,152.44	-	-	-	-	-266,289.76	13,537,862.68	-
Guangxi Haid Feed Co., Ltd.	21,483,206.97	-	-	-	-	-255,083.14	21,228,123.83	-
KINGHILL HOLDINGS PTE.LTD.	965,763,140.32	-	254,770,689.80	-	-	-	1,220,533,830.12	-
Haid Egypt Co., Ltd.	350,268.87	-	-	-	-	-134,411.12	215,857.75	-
PT.HAIDA AGRICULTURE INDONESIA	989,324.94	-	-	-	-	-	989,324.94	-
PT.HAIDA SURABAYA TRADING	71,468.91	-	-	-	-	-	71,468.91	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
PT HISENOR TECHNOLOGY INDONESIA	135,306.68	-	-	-	-	-	135,306.68	-
Jiangxi Haid Feed Co., Ltd.	76,969,655.44	-	-	-	-	-394,569.03	76,575,086.41	-
Guangzhou Haid Feed Co., Ltd.	14,219,054.97	-	-	-	-	-112,127.20	14,106,927.77	-
Guangdong Hisenor Group Co., Ltd.	9,302,745.51	-	-	-	-	-308,932.54	8,993,812.97	-
Zhanjiang Hisenor Marine Biotechnology Co., Ltd.	1,365,867.84	-	-	-	-	-249,346.49	1,116,521.35	-
Zhanjiang Haijingzhou Marine Biotechnology Co., Ltd.	327,538.66	-	-	-	-	-67,127.10	260,411.56	-
Hainan Hisenor Marine Biotechnology Co., Ltd.	3,378,630.25	-	-	-	-	-693,332.28	2,685,297.97	-
Zhangzhou Haijingzhou Marine Biotechnology Co., Ltd.	664,403.03	-	-	-	-	-69,308.88	595,094.15	-
Nantong Haijingzhou Biotechnology Co., Ltd.	209,357.29	-	-	-	-	-7,978.44	201,378.85	-
Shanwei Haijingzhou Marine Biotechnology Co., Ltd.	584,544.86	-	-	-	-	-65,145.58	519,399.28	-
Guangzhou Hailingxian Food Co., Ltd.	61,838.87	-	-	-	-	14,353.45	76,192.32	-
Dongying Haijingzhou Biotechnology Co., Ltd.	160,202.47	-	-	-	-	-25,899.99	134,302.48	-
Zhuhai Hisenor Aquatic Seed Industry Technology Co., Ltd.	17,456,629.77	-	-	-	-	3,713,679.83	21,170,309.60	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Tangshan Haijingzhou Biotechnology Co., Ltd.	46,705.54	-	-	-	-	-6,909.71	39,795.83	-
Yancheng Haize Seed Industry Technology Co., Ltd.	26,393.96	-	-	-	-	37,132.26	63,526.22	-
Huizhou Haizenong Marine Biotechnology Co., Ltd.	29,033.35	-	-	-	-	38,156.14	67,189.49	-
Zhaoqing Haizehui Fishery Development Co., Ltd.	46,068.77	-	-	-	-	-2,163.61	43,905.16	-
Guangzhou Nansha Haishengyuan Aquaculture Technology Co., Ltd.	-	-	-	-	-	8,607.16	8,607.16	-
Guangzhou Haizexin Marine Biotechnology Co., Ltd.	-	-	-	-	-	17,506.07	17,506.07	-
Shanwei Haizenong Marine Biotechnology Co., Ltd.	44,973.57	-	-	-	-	-44,973.54	0.03	-
Yongji Haijingzhou Fishery Technology Co., Ltd.	149,894.45	-	-	-	-	-46,157.99	103,736.46	-
Jingtai Haijingzhou Fishery Technology Co., Ltd.	122,296.76	-	-	-	-	-47,039.68	75,257.08	-
Shanwei Haizexin Marine Biotechnology Co., Ltd.	-	-	-	-	-	2,839.19	2,839.19	-
Qingyuan Haizehui Fishery Technology Co., Ltd.	77,431.18	-	-	-	-	-14,201.25	63,229.93	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Raoping Haizexin Marine Biotechnology Co., Ltd.	8,266.91	-	-	-	-	3,430.69	11,697.60	-
Jiangmen Haizenong Marine Biotechnology Co., Ltd.	-	-	-	-	-	7,358.93	7,358.93	-
Zhuhai Haizexin Marine Biotechnology Co., Ltd.	20,455.35	-	-	-	-	-10,499.86	9,955.49	-
Zahnjiang Haizexin Marine Biotechnology Co., Ltd.	-	-	-	-	-	5,599.51	5,599.51	-
Guangdong Bairong Aquatic Breeding Group Co., Ltd.	2,570,261.37	-	-	-	-	-215,949.59	2,354,311.78	-
Yangxin Bairong Aquatic Seed Co., Ltd.	816,683.80	-	-	-	-	-112,334.89	704,348.91	-
Jingzhou Bairong Aquatic Seed Co., Ltd.	371,076.17	-	-	-	-	-68,896.22	302,179.95	-
Shandong Bairong Aquatic Seed Co., Ltd.	749,604.09	-	-	-	-	-147,577.76	602,026.33	-
Hainan Bairong Aquatic Seed Co., Ltd.	602,319.69	-	-	-	-	-107,521.81	494,797.88	-
Zhaoqing Baishengyuan Aquatic Seed Co., Ltd.	221,174.17	-	-	-	-	17,646.03	238,820.20	-
Guangdong Baishengyuan Aquatic Seed Co., Ltd.	219,865.74	-	-	-	-	65,705.77	285,571.51	-
Rongcheng Rongchuan Biotechnology Co., Ltd.	474,124.60	-	-	-	-	199,958.99	674,083.59	-
Zhenyuan Haisheng Protein Feed Co., Ltd.	23,094.76	-	-	-	-	33,111.85	56,206.61	-
Guangze Haisheng Biotechnology Co., Ltd.	46,189.52	-	-	-	-	66,223.70	112,413.22	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Haid Supply Chain Management (Zhuhai) Co., Ltd.	27,012,492.52	-	-	-	-	4,015,249.27	31,027,741.79	-
Sanya Fengmu Agricultural Development Co., Ltd.	40,873.75	-	-	-	-	17,351.95	58,225.70	-
Guangzhou Anan Logistics Co., Ltd.	328,934.69	-	-	-	-	8,159.02	337,093.71	-
Xiyu Haisheng (Guangzhou) Supply Chain Co., Ltd.	146,963.14	-	-	-	-	77,976.17	224,939.31	-
Sihui Haifeng Ecological Agriculture Co., Ltd.	628,584.46	-	-	-	-	102,584.85	731,169.31	-
Ezhou Haifeng Ecological Agriculture Co., Ltd.	236,610.02	-	-	-	-	40,041.89	276,651.91	-
Sichuan Haimufeng Agriculture Co., Ltd.	127,998.91	-	-	-	-	12,215.34	140,214.25	-
Haillet (Zhengzhou) Biotechnology Co., Ltd.	-	-	-	-	-	82,816.23	82,816.23	-
Rongcheng Haituo Biotechnology Co., Ltd.	-	-	-	-	-	2,444.86	2,444.86	-
Maoming Hailong Feed Co., Ltd.	13,451,937.68	-	-	-	-	144,896.46	13,596,834.14	-
Nanchang Haid Biotechnology Co., Ltd.	7,045,141.83	-	-	-	-	-191,573.09	6,853,568.74	-
Zhuhai Rongchuan Feed Co., Ltd.	44,006,303.84	-	-	-	-	-964,229.24	43,042,074.60	-
Jieyang Haid Feed Co., Ltd.	5,078,194.08	-	-	-	-	-373,402.97	4,704,791.11	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Zhuhai Ronghai Breeding Technology Co., Ltd.	200,187.85	-	-	-	-	-27,337.37	172,850.48	-
Foshan Sanshui Fanling Feed Co., Ltd.	16,731,675.00	-	-	-	-	67,320.94	16,798,995.94	-
Dalian Haid Rongchuan Trading Co., Ltd.	50,591,641.39	-	-	-	-32,178.11	-3,413.04	50,556,050.24	32,178.11
Haid International Group Limited	244,673,774.32	-	-	-	-	-55,575.75	244,618,198.57	-
HAID FEED COMPANY LIMITED	726,642.02	-	-	-	-	-178,002.23	548,639.79	-
DONG NAI HAI DONG NAI HAI FARM COMPANY LIMITED	58,310.36	-	-	-	-	-31,055.68	27,254.68	-
SHENG LONG INTERNATIONAL LTD.	262,308.02	-	-	-	-	-	262,308.02	-
SHENG LONG BIO- TECH INTERNATIONAL CO., LTD	3,242,604.22	-	-	-	-	473,488.12	3,716,092.34	-
SHENG LONG BIOTECH (HAI DUONG) INTERNATIONAL CO., LTD	50,808.40	-	-	-	-	75,882.36	126,690.76	-
LONG SHENG INTERNATIONAL CO., LTD.	213,973.95	-	-	-	-	-8,833.27	205,140.68	-
THANG LONG(VINH LONG)BIOTECH CO., LTD.	205,303.66	-	-	-	-	31,860.87	237,164.53	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Changzhou Haid Biological Feed Co., Ltd.	31,479,370.35	-	-	-	-	-299,244.68	31,180,125.67	-
Tianjin Haid Feed Co., Ltd.	152,344,872.36	-	-	-	-	-68,506.19	152,276,366.17	-
Jiangmen Xinhui Aote Animal Feed Co., Ltd.	26,348,419.03	-	-	-	-	-139,068.85	26,209,350.18	-
Tianmen Haid Feed Co., Ltd.	10,305,837.32	-	-	-	-	-25,122.23	10,280,715.09	-
Zhuhai Hailong Biotechnology Co., Ltd.	21,046,314.57	-	-	-	-	-862,018.42	20,184,296.15	-
Yangjiang Haid Feed Co., Ltd.	10,107,356.68	-	-	-	-	-867,375.20	9,239,981.48	-
Hengyang Yunyi Biotechnology Co., Ltd.	173,460.56	-	-	-	-	226,202.88	399,663.44	-
Sanming Haid Feed Co., Ltd.	36,252,260.06	-	-	-35,000,000.00	-	14,765.90	1,267,025.96	-
Guigang Haid Feed Co., Ltd.	8,766,834.94	-	-	-	-	-423,436.63	8,343,398.31	-
Yiyang Haid Feed Co., Ltd.	14,135,965.96	-	-	-	-	332,526.63	14,468,492.59	-
Yiyang Dachuan Feed Co., Ltd.	74,811.45	-	-	-	-	-74,811.45	-	-
Nantong Haid Biotechnology Co., Ltd.	107,790,602.01	-	-	-	-	127,750.68	107,918,352.69	-
Yunnan Haid Biotechnology Co., Ltd.	9,733,943.23	-	-	-	-	-361,603.22	9,372,340.01	-
Guangdong Mutai Biotechnology Co., Ltd.	13,989,181.94	-	-	-	-	1,305,648.62	15,294,830.56	-
Zhaoqing Haid Feed Co., Ltd.	5,877,470.15	-	-	-	-	-24,687.78	5,852,782.37	-
Wuhan Shuijiyuan Biotechnology Co., Ltd.	5,615,105.56	-	-	-	-	-30,707.48	5,584,398.08	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Shenzhen Longreat Trading Co., Ltd.	1,582,218.69	-	-	-	-	56,972.00	1,639,190.69	-
LANKING PTE.LTD.	726,198,089.14	-	173,104,079.00	-	-	-	899,302,168.14	-
Haid Lanking International Trading Inc.	134,228.04	-	-	-	-	-101,049.65	33,178.39	-
SHENGLONG BIO-TECH(INDIA)PRIVATE LIMITED	905,752.94	-	-	-	-	-36,931.72	868,821.22	-
HAI DUONG HAI COMPANY LIMITED	1,015,307.91	-	-	-	-	-333,913.90	681,394.01	-
HAI DAI COMPANY LIMITED	30,280.95	-	-	-	-	-839.91	29,441.04	-
VINH LONG HAI DAI CO., LTD.	399,268.33	-	-	-	-	-248,881.88	150,386.45	-
BINH DINH HAI LONG CO., LTD.	37,368.15	-	-	-	-	40,039.83	77,407.98	-
Hunan Dongting Haid Feed Co., Ltd.	22,745,284.01	-	-	-	-	-261,607.84	22,483,676.17	-
Zhangzhou Haid Feed Co., Ltd.	18,726,419.61	-	-	-	-	-105,267.57	18,621,152.04	-
Anhui Haid Feed Co., Ltd.	12,829,623.22	-	-	-	-	94,363.76	12,923,986.98	-
Xiangtan Haid Feed Co., Ltd.	22,140,494.46	-	-	-	-	-90,634.52	22,049,859.94	-
Guangzhou Changsheng Logistics Co., Ltd.	10,674,540.93	-	-	-	-	25,794.67	10,700,335.60	-
Guangdong Haid Pet Co., Ltd.	500,000.00	-	9,500,000.00	-	-	-	10,000,000.00	-
Haid Pet Food (Weihai) Co., Ltd.	259,721.09	-	-	-	-	-41,306.33	218,414.76	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Shandong Haiding Agriculture and Animal Husbandry Co., Ltd.	60,059,410.19	-	-	-	-	356,138.74	60,415,548.93	-
Suixian Yuliang Haiding Feed Co., Ltd.	358,810.23	-	-	-	-	163,764.00	522,574.23	-
Yuncheng Haiding Hongda Feed Co., Ltd.	530,419.85	-	-	-	-	-19,281.83	511,138.02	-
Jinan Haiding Agriculture and Animal Husbandry Co., Ltd.	82,307.81	-	-	-	-	5,472.79	87,780.60	-
Liaocheng Haiding Feed Co., Ltd.	571,246.21	-	-	-	-	87,918.64	659,164.85	-
Yucheng Haiding Agriculture and Animal Husbandry Co., Ltd.	-	-	-	-	-	3,154.65	3,154.65	-
Shanxian Zhongyi Haiding Feed Co., Ltd.	1,323,453.13	-	-	-	-	165,324.20	1,488,777.33	-
Xinxiang Haiding Feed Co., Ltd.	157,667.21	-	-	-	-	99,877.44	257,544.65	-
Xinxiang Hairuida Feed Co., Ltd.	138,060.45	-	-	-	-	27,377.95	165,438.40	-
Heze Haiding Feed Technology Co., Ltd.	1,385,855.59	-	-	-	-	105,408.78	1,491,264.37	-
Jining Haiding Feed Co., Ltd.	775,977.00	-	-	-	-	293,252.46	1,069,229.46	-
Feixian Hairuida Feed Co., Ltd.	883,651.16	-	-	-	-	62,552.43	946,203.59	-
Yinan Haiding Feed Co., Ltd.	711,294.05	-	-	-	-	202,786.25	914,080.30	-
Tengzhou Fengcheng Feed Co., Ltd.	280,731.52	-	-	-	-	-53,653.01	227,078.51	-
Binzhou Haiding Feed Co., Ltd.	479,772.63	-	-	-	-	63,439.17	543,211.80	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Linyi Haiding Feed Technology Co., Ltd.	452,321.55	-	-	-	-	7,395.87	459,717.42	-
Linyi Hedong Haiding Agriculture and Animal Husbandry Development Co., Ltd.	461,495.74	-	-	-	-	187,891.28	649,387.02	-
Junan Haiding Feed Co., Ltd.	260,904.55	-	-	-	-	-39,200.75	221,703.80	-
Sihong Haiding Feed Co., Ltd.	150,082.34	-	-	-	-	11,664.34	161,746.68	-
Linyi Dingxin Breeding Co., Ltd.	184,691.96	-	-	-	-	-130,487.49	54,204.47	-
Henan Haiding Feed Co., Ltd.	337,992.32	-	-	-	-	240,949.94	578,942.26	-
Qingzhou Haidinghe Xinsheng Feed Co., Ltd.	479,668.91	-	-	-	-	63,607.60	543,276.51	-
Linyi Haiding Lusheng Feed Co., Ltd.	109,144.21	-	-	-	-	18,258.55	127,402.76	-
Qinggang Fengcheng Baizun Feed Co., Ltd.	26,393.96	-	-	-	-	37,842.05	64,236.01	-
Chengwu Fengcheng Feed Co., Ltd.	34,939.42	-	-	-	-	44,827.64	79,767.06	-
Weifang Binhai Haiding Feed Co., Ltd.	4,355.43	-	-	-	-	-839.91	3,515.52	-
Linyi Dinghao Breeding Co., Ltd.	68,061.08	-	-	-	-	-31,769.05	36,292.03	-
Xuzhou Hairuida Feed Co., Ltd.	41,647.75	-	-	-	-	22,062.46	63,710.21	-
Xuzhou Zhongyi Haiding Agriculture and Animal Husbandry Co., Ltd.	74,546.00	-	-	-	-	70,617.31	145,163.31	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Lanling Haiding Hekangyuan Agriculture and Animal Husbandry Co., Ltd.	125,818.24	-	-	-	-	-10,662.78	115,155.46	-
Linyi Haiding Biological Feed Co., Ltd.	76,927.13	-	-	-	-	-	76,927.13	-
Gaotang Haiding Agriculture and Animal Husbandry Co., Ltd.	165,713.76	-	-	-	-	56,245.01	221,958.77	-
Qingdao Dinghao Fengying International Trade Co., Ltd.	27,367.49	-	-	-	-	0.00	27,367.49	-
Juxian Haiding Feed Co., Ltd.	215,603.47	-	-	-	-	161,087.32	376,690.79	-
Liaocheng Fengcheng Feed Co., Ltd.	-	-	-	-	-	4,073.79	4,073.79	-
Zhuhai Fengcheng Supply Chain Management Co., Ltd.	-	-	-	-	-	40,845.22	40,845.22	-
Dalian Haiding Jinyifeng Feed Co., Ltd.	-	-	-	-	-	23,473.07	23,473.07	-
Yingkou Dachuan Feed Technology Co., Ltd.	12,825,935.88	-	-	-12,000,000.00	-	-154,835.18	671,100.70	-
Shandong Fengying Food Co., Ltd.	518,834.46	-	-	-	-	67,061.55	585,896.01	-
Jiaxiang Haiying Food Co., Ltd.	92,572.09	-	-	-	-	-21,304.78	71,267.31	-
Linxi Haiying Food Co., Ltd.	114,968.67	-	-	-	-	14,720.53	129,689.20	-
Yiyuan Haiying Food Co., Ltd.	124,197.66	-	-	-	-	-25,801.66	98,396.00	-
Zouping Haiying Food Co., Ltd.	158,354.52	-	-	-	-	-2,652.51	155,702.01	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Xishui Haid Feed Co., Ltd.	5,739,477.00	-	-	-	-	192,572.72	5,932,049.72	-
Yancheng Haid Biological Feed Co., Ltd.	31,685,299.33	-	-	-	-	-204,568.17	31,480,731.16	-
Honghu Haid Feed Co., Ltd.	9,042,293.93	-	-	-	-	-155,325.46	8,886,968.47	-
Kaifeng Haid Feed Co., Ltd.	31,822,368.39	-	-	-	-	-51,356.35	31,771,012.04	-
Guangzhou Heshengtang Biotechnology Co., Ltd.	3,330,000.00	-	-	-	-127,116.22	-	3,202,883.78	127,116.22
Guangzhou Heshengtang Animals Pharmaceutical Co., Ltd.	22,315,164.73	-	-	-	-	-642,272.87	21,672,891.86	-
Guangdong Hairui Biotechnology Co., Ltd.	78,152,643.87	5,809,578.76	40,000,000.00	-	-	-599,945.81	117,552,698.06	5,809,578.76
Henan Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	6,822,139.46	-	-	-	-	-39,816.08	6,782,323.38	-
Anyang Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	340,456.55	-	-	-	-	35,424.84	375,881.39	-
Henan Mugaole Feed Co., Ltd.	537,544.29	-	-	-	-	130,829.03	668,373.32	-
Hexin Technology (Henan) Co., Ltd.	-	-	-	-	-	25,623.10	25,623.10	-
Suqian Haid Feed Co., Ltd.	22,769,264.61	-	-	-	-	-136,760.75	22,632,503.86	-
Huaihua Haid Feed Co., Ltd.	15,341,427.60	-	-	-	-	-158,831.29	15,182,596.31	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Guangzhou Meinong Investment Management Co., Ltd.	7,878,629.33	-	-	-7,878,629.33	-	-	-	-
Guangdong Hairuite Supply Chain Management Co., Ltd.	24,145,921.75	-	-	-	-	2,750,518.47	26,896,440.22	-
Guangzhou Haijian Investment Co., Ltd.	121,500,000.00	-	-	-121,500,000.00	-	-	-	-
Hunan Innovation Biotechnology Co., Ltd.	71,235,562.22	-	-	-	-4,075,623.47	-106,372.39	67,053,566.36	4,075,623.47
Qingyuan Haid Biotechnology Co., Ltd.	13,962,339.80	-	-	-	-	-865,462.16	13,096,877.64	-
Xuancheng Haid Biotechnology Co., Ltd.	5,778,794.01	-	-	-	-	21,472.94	5,800,266.95	-
Guangdong Shunde Haid Biotechnology Co., Ltd.	5,676,151.24	-	-	-5,000,000.00	-	-676,151.24	-	-
Jiaxing Haid Yongwang Biological Feed Co., Ltd.	15,314,576.83	-	-	-	-	25,043.21	15,339,620.04	-
Shijiazhuang Vike Biotechnology Co., Ltd.	51,078,462.99	-	-	-	-	-224,250.96	50,854,212.03	-
Chongqing Haid Feed Co., Ltd.	27,006,056.42	-	-	-	-	-135,146.85	26,870,909.57	-
Shenyang Haid Feed Co., Ltd.	3,338,273.11	-	-	-	-	-34,181.80	3,304,091.31	-
Jiangsu Haihe Agriculture and Animal Husbandry Co., Ltd.	7,203,746.72	-	-	-	-	136,175.71	7,339,922.43	-
Xuzhou Haihe Feed Co., Ltd.	224,450.34	-	-	-	-	-52,284.16	172,166.18	-
Lianyungang Haihe Feed Co., Ltd.	780,739.26	-	-	-	-	100,858.48	881,597.74	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Xuzhou Haid Hexin Feed Co., Ltd.	404,443.40	-	-	-	-	52,318.80	456,762.20	-
Anshan Dachuan Feed Technology Co., Ltd.	3,113,130.03	-	-	-	-	-	3,113,130.03	-
Guangzhou Haiyuan Commercial Factoring Co., Ltd.	150,163,792.77	-	-	-	-	-10,400.32	150,153,392.45	-
Haid Pet Food Co., Ltd.	180,950,417.56	-	-	-	-115,365,236.34	-221,027.26	65,364,153.96	115,365,236.34
Ganzhou Haid Biotechnology Co., Ltd.	52,720,524.09	-	-	-	-	-72,588.39	52,647,935.70	-
Guangzhou Punong Investment Management Co., Ltd.	4,600,000.00	-	-	-	-	-	4,600,000.00	-
Guangzhou Yuannong Investment Management Co., Ltd.	19,758,109.00	-	-	-	-	-	19,758,109.00	-
Zhongsan Yugezi Food Co., Ltd.	258,489.78	-	-	-	-	-114,860.83	143,628.95	-
Foshan Rongda Aquatic Seed Co., Ltd.	61,366.05	-	-	-	-	87,982.94	149,348.99	-
Guangzhou Rongda Aquatic Technology Co., Ltd.	758,030.47	-	-	-	-	22,051.63	780,082.10	-
Zhongsan Ronghai Aquaculture Co., Ltd.	1,822,380.46	-	-	-	-	48,958.73	1,871,339.19	-
Guangxi Ronghai Fishery Co., Ltd.	498,656.49	-	-	-	-	128,787.25	627,443.74	-
Liyang Jiuhe Feed Co., Ltd.	66,598,334.31	-	-	-	-	72,405.20	66,670,739.51	-
Shaoguan Haid Biotechnology Co., Ltd.	16,194,127.70	-	-	-	-	31,131.71	16,225,259.41	-
Shandong Daxin Group Co., Ltd.	299,551,292.68	39,459,654.06	29,693,750.81	-	-	-54,253.09	329,190,790.40	39,459,654.06

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Weifang Daxin Feed Co., Ltd.	265,976.08	-	-	-	-	97,068.54	363,044.62	-
Yantai Daxin Feed Co., Ltd.	393,318.57	-	-	-	-	3,993.79	397,312.36	-
Linyi Yihe Feed Co., Ltd.	947,488.92	-	-	-	-	183,997.19	1,131,486.11	-
Jiangsu Daxin Feed Co., Ltd.	324,883.70	-	-	-	-	50,487.68	375,371.38	-
Shandong Daxin Agriculture and Animal Husbandry Technology Co., Ltd.	244,559.29	-	-	-	-	71,847.18	316,406.47	-
Laiyang Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	210,300.07	-	-	-	-	136,715.77	347,015.84	-
Qingdao Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	84,764.83	-	-	-	-	19,400.43	104,165.26	-
Linyi Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	45,590.79	-	-	-	-	-45,590.79	-	-
Gaomi Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	127,349.08	-	-	-	-	71,928.87	199,277.95	-
Qingdao Huaxin Feed Co., Ltd.	163,767.18	-	-	-	-	76,051.83	239,819.01	-
Linyi Zhizhuxia Breeding Technology Services Co., Ltd.	52,431.54	-	-	-	-	-52,431.54	-	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Huai'an Hailong Feed Co., Ltd.	51,961,038.33	-	-	-	-	-71,365.12	51,889,673.21	-
Hunan Jinhuilong Technology Co., Ltd.	51,901,888.28	-	-	-	-959,755.34	302,111.14	51,244,244.08	959,755.34
Shijiazhuang Huilong Feed Co., Ltd.	84,458.21	-	-	-	-	-76,114.10	8,344.11	-
Handan Huilong Feed Co., Ltd.	206,791.60	-	-	-	-	-29,034.39	177,757.21	-
Huai'an Huilong Feed Co., Ltd.	110,030.92	-	-	-	-	25,267.22	135,298.14	-
Fuzhou Haid Feed Co., Ltd.	86,345,721.64	-	70,000,000.00	-	-	27,774.88	156,373,496.52	-
Zhaoqing Gaoyao Haid Biotechnology Co., Ltd.	82,877,028.48	-	-	-	-	231,441.14	83,108,469.62	-
Nanning Haid Biotechnology Co., Ltd.	124,197,658.00	-	-	-	-	1,142,253.05	125,339,911.05	-
Guangzhou Haiyuan Microfinance Co., Ltd.	202,645,069.45	-	-	-	-	-679,071.92	201,965,997.53	-
Jiangmen Rongchuan Feed Co., Ltd.	187,021,921.03	-	190,000,000.00	-	-	561,398.95	377,583,319.98	-
Chongqing Kaizhou Haid Biotechnology Co., Ltd.	35,370,883.62	-	-	-	-	160,261.85	35,531,145.47	-
Meizhou Haid Biotechnology Co., Ltd.	63,587,268.14	-	-	-	-	-21,286.30	63,565,981.84	-
Yicheng Haid Biotechnology Co., Ltd.	45,719,096.74	-	-	-	-	102,073.10	45,821,169.84	-
Zhuhai Dachuan Biotechnology Co., Ltd.	48,569,403.78	-	-	-	-	-134,468.36	48,434,935.42	-
Hexian Haid Biotechnology Co., Ltd.	161,240,572.92	-	100,000,000.00	-	-	295,242.51	261,535,815.43	-
Guangzhou Nansha Haid Technology Co., Ltd.	50,000,000.00	-	-	-	-	-	50,000,000.00	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Tianjin Rongchuan Feed Co., Ltd.	164,758,178.10	-	-	-	-	-369,399.40	164,388,778.70	-
Zhanjiang Rongda Feed Co., Ltd.	41,235,294.72	-	-	-	-	-229,253.27	41,006,041.45	-
Huainan Haid Biological Feed Co., Ltd.	85,348,881.81	-	45,000,000.00	-	-	153,727.65	130,502,609.46	-
Maoming Haid Biotechnology Co., Ltd.	61,664,189.97	-	-	-	-	-19,398.51	61,644,791.46	-
Guangzhou Ronghai Breeding Technology Co., Ltd.	24,410,255.89	-	761,000,000.00	-	-695,275,367.16	-225,976.32	89,908,912.41	695,275,367.16
Sichuan Rongchuan Feed Co., Ltd.	91,318,835.65	-	30,000,000.00	-	-	-278,152.18	121,040,683.47	-
Yulin Haid Feed Co., Ltd.	45,605,368.91	-	50,000,000.00	-	-	-40,267.56	95,565,101.35	-
Sichuan Haile Agriculture and Animal Husbandry Co., Ltd.	16,565,283.34	-	-	-	-	87,542.87	16,652,826.21	-
Yichang Zhihai Agriculture and Animal Husbandry Co., Ltd.	77,494.63	-	-	-	-	14,936.77	92,431.40	-
Mianyang Zhonggui Feed Co., Ltd.	119,299.90	-	-	-	-	27,934.52	147,234.42	-
Dali Haiwang Feed Co., Ltd.	211,812.36	-	-	-	-	20,258.58	232,070.94	-
Yunnan Zhonggui Feed Co., Ltd.	235,247.80	-	-	-	-	-18,881.46	216,366.34	-
Chongqing Zhihai Feed Co., Ltd.	129,944.27	-	-	-	-	-44,199.63	85,744.64	-
Guiyang Haid Zhihai Feed Co., Ltd.	813,299.86	-	-	-	-	-79,898.74	733,401.12	-
Qijing Zhihai Feed Co., Ltd.	232,078.57	-	-	-	-	29,764.55	261,843.12	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Yibin Zhihai Feed Co., Ltd.	523,509.76	-	-	-	-	-27,627.42	495,882.34	-
Guangzhou Xingnong Ecological Agriculture and Animal Husbandry Development Co., Ltd.	29,825,119.61	-	-	-29,000,000.00	-	-825,119.61	-	-
Qingyuan Ronghai Food Technology Co., Ltd.	70,768,986.10	-	-	-	-	43,986.17	70,812,972.27	-
Guangzhou Haiyin Financing Guarantee Co., Ltd.	252,234,263.51	-	-	-	-	1,015,352.52	253,249,616.03	-
Qinzhou Hailong Feed Co., Ltd.	40,501,193.34	-	-	-	-	82,436.39	40,583,629.73	-
Hainan Haid Biotechnology Co., Ltd.	60,368,077.59	-	90,000,000.00	-	-	242,726.95	150,610,804.54	-
Jiangsu Haixin Biotechnology Co., Ltd.	24,839,575.17	-	-	-	-	2,604.44	24,842,179.61	-
Gaoan Haid Biotechnology Co., Ltd.	42,385,068.59	-	-	-	-	10,919.31	42,395,987.90	-
Shanggao Haid Biotechnology Co., Ltd.	25,752,555.93	-	-	-	-	-71,997.58	25,680,558.35	-
Qingyuan Hailong Biotechnology Co., Ltd.	132,595,926.41	-	-	-	-	-164,283.16	132,431,643.25	-
Guangdong Haid International Trade Co., Ltd.	100,000,000.00	-	-	-	-	-	100,000,000.00	-
Guangzhou Nansha Haid Biotechnology Co., Ltd.	9,587,437.39	-	-	-	-	923,419.44	10,510,856.83	-
Yancheng Haiwei Biotechnology Co., Ltd.	60,853,972.46	-	-	-	-	529,781.96	61,383,754.42	-
Hainan Haid Aquatic Seed Industry Development Co., Ltd.	45,450,791.93	-	-	-	-	-196,104.44	45,254,687.49	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Wuzhou Haid Biotechnology Co., Ltd.	25,681,950.11	-	-	-	-	-163,904.60	25,518,045.51	-
Zhangzhou Haiheng Feed Co., Ltd.	2,686,215.27	-	-	-	-	42,184.51	2,728,399.78	-
Deyang Dachuan Agriculture and Animal Husbandry Technology Co., Ltd.	41,419,605.21	-	70,000,000.00	-	-	75,987.00	111,495,592.21	-
Mianyang Hailong Feed Co., Ltd.	4,087,602.68	-	-	-	-	-958.33	4,086,644.35	-
Guangzhou Nongzhidao Feed Co., Ltd.	6,380,632.84	-	-	-	-	-187,725.93	6,192,906.91	-
Jiesou Haid Feed Co., Ltd.	16,252,210.75	-	-	-	-	-145,038.27	16,107,172.48	-
Anlu Haid Feed Co., Ltd.	20,677,627.76	-	-	-	-	94,974.32	20,772,602.08	-
Jingzhou Haihe Biotechnology Co., Ltd.	41,001,757.93	-	-	-	-	103,602.24	41,105,360.17	-
Hainan Zhuangmei Agriculture and Animal Husbandry Co., Ltd.	42,024,597.59	-	-	-	-1,999,796.32	-453,553.90	39,571,247.37	1,999,796.32
Yancheng Runchuan Agricultural Technology Co., Ltd.	163,540.70	-	-	-	-	-20,958.88	142,581.82	-
Zigong Hailong Biotechnology Co., Ltd.	31,446,252.00	-	60,000,000.00	-	-	417,582.96	91,863,834.96	-
Jiangxi Jiabo Biological Engineering Co., Ltd.	22,947,534.96	17,826,753.49	-	-	-	495,361.17	23,442,896.13	17,826,753.49
Guangxi Rongchuan Feed Co., Ltd.	242,768.29	-	-	-	-	-111,878.03	130,890.26	-
Dali Haid Biotechnology Co., Ltd.	40,214,317.59	-	50,000,000.00	-	-	77,896.54	90,292,214.13	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Guangzhou Haid Technology Development Co., Ltd.	14,211,186.58	-	-	-	-	-52,383.29	14,158,803.29	-
Heshan Haiwei Feed Co., Ltd.	7,094,710.68	5,000,000.00	-	-7,050,000.00	-	-44,710.68	-	-
Ganzhou Lianduoli Feed Technology Co., Ltd.	19,229,888.06	-	-	-	-	12,039.21	19,241,927.27	-
Maoming Haiwei Feed Co., Ltd.	7,888,082.14	-	-	-	-	-92,256.79	7,795,825.35	-
Sichuan Hailong Biotechnology Co., Ltd.	208,685.52	-	9,000,000.00	-9,000,000.00	-	-208,685.52	-	-
Qinzhou Haiwei Feed Co., Ltd.	35,211,465.18	-	-	-	-	134,352.16	35,345,817.34	-
Yancheng Rongchuan Biotechnology Co., Ltd.	61,168,339.05	-	135,000,000.00	-	-	498,801.10	196,667,140.15	-
Nanning Dachuan Biotechnology Co., Ltd.	9,126,376.18	-	-	-	-	-62,894.81	9,063,481.37	-
Yongzhou Haid Biotechnology Co., Ltd.	5,000,000.00	-	-	-	-	2,444.86	5,002,444.86	-
Guiyang Haid Biotechnology Co., Ltd.	30,000,000.00	-	20,000,000.00	-	-	-	50,000,000.00	-
Wuwei Haimu Biotechnology Co., Ltd.	25,586,863.39	-	60,000,000.00	-	-	-149,021.93	85,437,841.46	-
Guilin Haid Biotechnology Co., Ltd.	5,029,033.35	-	-	-	-	41,626.26	5,070,659.61	-
Inner Mongolia Haid Feed Co., Ltd.	25,826,033.21	-	45,000,000.00	-	-	218,193.91	71,044,227.12	-
Guiyang Dachuan Biotechnology Co., Ltd.	5,327,706.60	-	-	-	-	88,493.99	5,416,200.59	-
Xingtai Haid Biotechnology Co., Ltd.	30,206,561.03	-	70,000,000.00	-	-	32,139.74	100,238,700.77	-
Guangdong Haifulai Biotechnology Co., Ltd.	21,106,843.22	-	29,000,000.00	-	-	-22,398.57	50,084,444.65	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Qingyuan Hailier Biotechnology Co., Ltd.	258,725.91	-	-	-	-	88,517.54	347,243.45	-
Liupanshui Haid Biotechnology Co., Ltd.	40,207,441.19	-	-	-	-	291,990.30	40,499,431.49	-
Guangdong Haiqi Investment Co., Ltd.	30,000,000.00	-	40,000,000.00	-	-	-	70,000,000.00	-
Hubei Haiqi Technical Services Co., Ltd.	390,010.10	-	-	-	-	-187,069.68	202,940.42	-
Guangzhou Haiqi Technology Co., Ltd.	1,998,610.24	-	-	-	-	-79,911.03	1,918,699.21	-
Guangzhou Haifeng Breeding Services Co., Ltd.	53,031.23	-	-	-	-	-28,533.22	24,498.01	-
Nanning Haililai Biotechnology Co., Ltd.	7,507,562.12	-	-	-	-	108,205.50	7,615,767.62	-
Shaoyang Haid Feed Co., Ltd.	10,447,870.69	-	-	-	-	46,080.21	10,493,950.90	-
Foshan Debao Biological Group Co., Ltd.	114,113,712.03	10,903,528.88	-	-	-	438,611.15	114,552,323.18	10,903,528.88
Guangzhou Denong Feed Co., Ltd.	338,222.52	-	-	-	-	17,820.22	356,042.74	-
Foshan Dazhi Biotechnology Co., Ltd.	594,970.33	-	-	-	-	-187,949.86	407,020.47	-
Taishan Debao Feed Co., Ltd.	287,730.15	-	-	-	-	59,107.81	346,837.96	-
Maoming Debao Agriculture and Animal Husbandry Co., Ltd.	178,819.45	-	-	-	-	-178,819.45	-	-
Shaoguan Dachuan Biotechnology Co., Ltd.	5,000,000.00	-	-	-	-	-	5,000,000.00	-
Liaoning Haid Biotechnology Co., Ltd.	20,745,048.18	-	45,000,000.00	-	-	114,945.38	65,859,993.56	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Guizhou Hailongwang Biotechnology Co., Ltd.	358,124.48	-	-	-	-	126,007.40	484,131.88	-
Guangdong Huashite Testing Technology Co., Ltd.	2,027,600.26	-	-	-	-	22,182.76	2,049,783.02	-
Tianjin Haid Biotechnology Co., Ltd.	754,862.38	-	-	-	-	21,381.57	776,243.95	-
Dali Dachuan Biotechnology Co., Ltd.	25,593,201.49	-	55,000,000.00	-	-	4,197.22	80,597,398.71	-
Yunnan Hairui Biotechnology Co., Ltd.	38,202,794.93	-	-	-	-	41,502.03	38,244,296.96	-
Henan Haid Jiuzhou Biotechnology Co., Ltd.	7,896,816.39	-	-	-	-	16,528.19	7,913,344.58	-
Enshi Haid Biotechnology Co., Ltd.	50,126,366.15	-	-	-	-	174,080.18	50,300,446.33	-
Ningguo Haid Biotechnology Co., Ltd.	15,808,102.44	-	3,900,000.00	-	-	43,479.62	19,751,582.06	-
Chaozhou Haid Biotechnology Co., Ltd.	10,000,000.00	-	-	-	-	-	10,000,000.00	-
Haixin (Tianjin) Biotechnology Co., Ltd.	30,490,554.10	-	-	-	-	207,907.07	30,698,461.17	-
Haid Biological (Beijing) Technology Co., Ltd.	455,595.36	-	-	-	-	526,699.92	982,295.28	-
Dalian Haid Biotechnology Co., Ltd.	495,654.61	-	-	-	-	535,273.58	1,030,928.19	-
Shenzhen Xinlingke Biotechnology Co., Ltd.	187,958.96	-	-	-	-	138,388.26	326,347.22	-
Haid Nanshan Biotechnology (Jinhu) Co., Ltd.	35,732,776.45	-	-	-	-	40,243.89	35,773,020.34	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Guangdong Haizhahui Aquaculture Technology Co., Ltd.	53,020,455.35	-	-	-	-	29,327.65	53,049,783.00	-
Leizhou Yuexiu Haishengyuan Shrimp Farming Technology Co., Ltd.	82,979.35	-	-	-	-	38,929.57	121,908.92	-
Dongying Haishengyuan Aquaculture Co., Ltd.	61,366.05	-	-	-	-	102,924.92	164,290.97	-
Wudi Haishengyuan Aquaculture Co., Ltd.	20,455.35	-	-	-	-	32,876.63	53,331.98	-
Changyi Haijingzhou Biotechnology Co., Ltd.	904,482.08	-	-	-	-	135,946.99	1,040,429.07	-
Yuncheng Haishengyuan Fishery Technology Co., Ltd.	72,347.78	-	-	-	-	-22,564.75	49,783.03	-
Jiangsu Haiwei Feed Co., Ltd.	25,203,252.77	-	40,000,000.00	-	-	79,116.97	65,282,369.74	-
Hubei Haid Seed Industry Technology Co., Ltd.	25,041,363.90	-	5,000,000.00	-	-	8,419.03	30,049,782.93	-
Qianjiang Hailong Biotechnology Co., Ltd.	70,505,484.49	-	-	-	-	198,682.20	70,704,166.69	-
Yueyang Haid Biotechnology Co., Ltd.	15,280,280.73	-	-	-	-	-31,956.07	15,248,324.66	-
Guiyang Haiyue Feed Technology Co., Ltd.	10,104,915.95	-	-	-	-	43,242.74	10,148,158.69	-
Chifeng Haid Biotechnology Co., Ltd.	1,800,000.00	-	1,257,243.00	-	-	-	3,057,243.00	-
Huizhou Haid Biotechnology Co., Ltd.	32,281,222.21	-	-	-	-	-81,982.66	32,199,239.55	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Guangzhou Hualaike Testing Technology Co., Ltd.	2,176,807.11	-	-	-	-	252,302.75	2,429,109.86	-
Huaibei Haid Biological Feed Co., Ltd.	3,093,200.81	-	7,000,000.00	-	-	84,599.71	10,177,800.52	-
Guigang Hailong Biotechnology Co., Ltd.	72,660.07	-	5,000,000.00	-	-	76,630.10	5,149,290.17	-
Guizhou Haid Feed Co., Ltd.	5,153,571.29	-	-	-	-	111,819.62	5,265,390.91	-
Pizhou Haid Ruminant Feed Co., Ltd.	5,113,494.16	-	-	-	-	174,823.85	5,288,318.01	-
Nanping Haid Biotechnology Co., Ltd.	14,584,473.32	-	4,028,871.77	-	-	-	18,613,345.09	-
Xishui Chenke Feed Technology Co., Ltd.	121,380,975.55	-	-	-	-	198,064.09	121,579,039.64	-
Tuanfeng Source Feed Technology Co., Ltd.	23,094.76	-	-	-	-	35,872.17	58,966.93	-
Huangshi Haid Feed Co., Ltd.	120,092.57	-	-	-	-	19,180.73	139,273.30	-
Qichun Sifang Technology Feed Co., Ltd	87,100.22	-	-	-	-	134,874.58	221,974.80	-
Huangmei Haid Feed Co., Ltd.	83,141.04	-	-	-	-	116,915.46	200,056.50	-
Quzhou Haid Huilong Biological Feed Co., Ltd	10,023,094.76	-	-	-	-	36,266.51	10,059,361.27	-
HAID (ECUADOR) FEED CIA.LTDA.	499,931,951.27	-	-	-	-	-244,502.36	499,687,448.91	-
Xinyu Haihe Biotechnology Co., Ltd	20,033,949.66	-	-	-	-	67,980.39	20,101,930.05	-
Zhuhai Haiyue Agriculture and Animal Husbandry Co., Ltd.	20,226,499.58	-	-	-	-	309,297.49	20,535,797.07	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Qingyuan Haifulai Biotechnology Co., Ltd.	30,000,000.00	-	-	-	-	-	30,000,000.00	-
Guangdong Konong Culture Co., Ltd	32,992.44	-	-	-	-	44,936.58	77,929.02	-
Fuzhou Hailong Biotechnology Co., Ltd.	30,129,100.00	-	35,955,172.50	-	-	436,259.02	66,520,531.52	-
Guangzhou Haiying Commercial Management Co., Ltd.	1,500,000.00	-	-	-	-	-	1,500,000.00	-
Lishui Haid Huatong Biotechnology Co., Ltd.	18,000,000.00	-	-	-	-	13,352.77	18,013,352.77	-
Ningdu Haid Biotechnology Co., Ltd.	3,600,000.00	-	3,600,000.00	-	-	5,520.64	7,205,520.64	-
Huai'an Dachuan Feed Co., Ltd.	-	-	-	-	-	16,981.49	16,981.49	-
Zhuhai Haibei Supply Chain Management Co., Ltd.	16,685,896.20	-	5,000,000.00	-	-	3,188,043.31	24,873,939.51	-
Dangshan Shengfeng Haid Feed Co., Ltd.	-	-	5,500,000.00	-	-	-	5,500,000.00	-
Shanxi Haid Agriculture and Animal Husbandry Technology Co., Ltd.	-	-	3,000,000.00	-	-	-	3,000,000.00	-
Zhuhai Dehai Biological Technology Co., Ltd.	-	-	500,000,000.00	-	-	2,760.32	500,002,760.32	-
Yangjiang Dehai Biotechnology Co., Ltd.	-	-	-	-	-	2,444.86	2,444.86	-
Jiangmen Ronghai Breeding Technology Co., Ltd.	356,627.67	-	3,415,362.81	-	-	83,749.45	3,855,739.93	-
Dezhou Haiying Animal Husbandry and Technology Co., Ltd.	-	-	510,000.00	-	-	-	510,000.00	-

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the period				2025.12.31 Carrying amount	2025.12.31 Provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Total	11,113,202,551.36	78,999,515.19	3,544,235,169.69	-226,428,629.33	-817,835,072.96	10,873,099.45	13,624,047,118.21	891,834,588.15

Note: Other movements represent the change amount related to share-based payments during the current period.

(2) Investment in associate and joint ventures

Investee	2024.12.31 Carrying amount	2024.12.31 Provision for impairment	Movements during the year								2025.12.31 Carrying amount	2025.12.31 Provision for impairment	
			Increase in investment	Decrease in investment	Investment gains or losses recognized under equity method	Adjustment in other comprehensive income	Changes in other equity	Cash dividends or profits declared	Provision for impairment	Others			
Associate													
Bangpu Seed Industry Technology Co., Ltd	9,864,033.29	-	-	-	-4,298.24	-	-	-	-	-	-	9,859,735.05	-
Total	9,864,033.29	-	-	-	-4,298.24	-	-	-	-	-	-	9,859,735.05	-

3. Operating income and operating cost

Item	2025		2024	
	Income	Cost	Income	Cost
Principal activities	3,324,143,498.26	1,390,910,887.01	3,170,389,684.44	1,327,894,322.77
Other operating activities	35,677,382.00	10,555,391.19	44,806,888.79	2,598,724.48
Total	3,359,820,880.26	1,401,466,278.20	3,215,196,573.23	1,330,493,047.25

4. Investment income

Item	2025	2024
Income from long-term equity investments under cost method	832,110,806.57	706,114,524.65
Income from long-term equity investments under the equity method	-4,298.24	-296,743.27
Investment income from disposal of long-term equity investments	-131,932,623.52	-245,676,680.43
Investment income earned from held-for-trading financial assets during the holding period	48,253,671.35	28,305,495.90
Investment income earned from other non-current financial assets during the holding period	362,476.50	83,574.61
Investment income from disposal of held-for-trading financial assets	-	-368,422.81
Investment income from disposal of non-current financial assets	-	-1,325,686.53
Others	-1,241,755.54	-
Total	747,548,277.12	486,836,062.12

XVII. Supplementary Information

1. Details of non-recurring gain or loss during the current period

Item	2025	Note
Gain or loss on disposal of non-current assets, including the write-off of previously accrued impairment provisions	-36,158,599.44	
Government grants recognized in current profit or loss, other than those that are closely related to the company's ordinary business activities, in accordance with national policies, are determined based on predetermined criteria, and have a continuous impact on the company's profit or loss	70,422,837.99	
Gains or losses arising from changes in fair value changes of financial assets and financial liabilities held by non-financial enterprises, gains or losses on financial assets and financial liabilities, excluding effective hedging activities that are related to the company's ordinary course of business	-126,235,785.00	
Reversal of impairment allowance on accounts receivable individually assessed for impairment	49,219,466.84	
Other non-operating incomes and expenses not listed above	2,661,719.15	
Other items meeting the definition of non-recurring gain or loss	-	
Total non-recurring gain or loss	-40,090,360.46	
Less: Income tax impact of non-recurring items	-43,336,092.77	
Net non-recurring gain or loss	3,245,732.31	
Less: non-recurring item attributable to non-controlling interests, net of tax	2,315,455.83	
Non-recurring gain or loss attributable to the ordinary shareholders of the company	930,276.48	

2. Return on equity (ROE) and earnings per share (EPS)

Profit for the reporting period	Weighted average ROE	Earnings per share	
		Basic EPS	Diluted EPS
Net profit attributable to ordinary shareholders of the company	17.42%	2.58	2.57
Net profit attributable to ordinary shareholders of the company after deducting non-recurring gain or loss	17.42%	2.58	2.57