

Stock code: 301035

Stock abbreviation: Rainbow Agro

Announcement No.: 2025-024

SHANDONG WEIFANG RAINBOW CHEMICAL CO., LTD

The Annual Financial Report of 2024

The Company and all members of the Board of Directors warrant that the information disclosed is true, accurate, and complete, without false records, misleading statements, or material omissions.

1. Consolidated balance sheet

Prepared by: Shandong Weifang Rainbow Chemical Co., Ltd

December 31, 2024

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary funds	3,127,278,835.99	3,271,577,916.51
Deposit reservation for balance		
Lending to banks and other financial institutions		
Financial assets held for trading		6,000,000.00
Derivative financial assets	54,510,264.04	
Notes receivable	1,549,052.97	55,955,879.66
Accounts receivable	5,383,557,983.75	4,707,041,417.82
Receivables financing	1,781,600.00	500,000.00
Pre-payments	73,111,436.20	129,020,462.65
Premium receivable		
Re-insurance accounts receivable		
Reserves for re-insurance contract receivable		
Other receivables	44,619,050.70	44,646,181.87
Including: interest receivable		
Dividends receivable		
Financial assets purchased under resale agreement		
Inventory	2,417,727,613.29	3,336,332,619.58
Including: Data resources		
Contracted assets		

Assets held for sale		
Non-current assets that mature within one year		
Other current assets	373, 525, 517. 33	329, 901, 506. 56
Total current assets	11, 477, 661, 354. 27	11, 880, 975, 984. 65
Non-current assets:		
Disbursed loans and advances		
Debt investments		
Other debt investment		
Long-term receivables		
Long-term equity investment	1, 163, 628. 51	1, 445, 021. 57
Other equity instrument investment		
Other non-current financial assets		
Investment real estate	7, 888, 049. 83	8, 512, 192. 20
Fixed assets	2, 329, 749, 377. 60	2, 008, 437, 417. 28
Construction in progress	380, 857, 052. 90	395, 645, 781. 60
Productive biological assets		
Oil and gas assets		
Assets with rights of use	40, 483, 198. 54	14, 463, 991. 44
Intangible assets	289, 263, 633. 21	214, 122, 877. 97
Including: Data resources		
Development expenditure	209, 479, 407. 05	36, 791, 601. 49
Including: Data resources		
Goodwill	89, 560, 239. 36	94, 866, 025. 56
Long-term deferred expenses	30, 010, 596. 27	34, 125, 613. 10
Deferred income tax assets	351, 419, 889. 32	117, 262, 810. 63
Other non-current assets	88, 284, 699. 67	91, 304, 780. 64
Total non-current assets	3, 818, 159, 772. 26	3, 016, 978, 113. 48
Total assets	15, 295, 821, 126. 53	14, 897, 954, 098. 13
Current liabilities:		
Short-term loan	2, 499, 413, 865. 13	2, 261, 455, 023. 95
Borrowings from the central bank		
Borrowing from banks and financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities	8, 956, 113. 54	4, 141, 579. 45
Notes payable	3, 498, 164, 564. 46	4, 057, 148, 069. 12
Accounts payable	1, 054, 785, 779. 66	1, 096, 628, 295. 09
Advance receipts	222, 816. 73	232, 358. 87
Contract liability	105, 244, 393. 90	29, 592, 998. 73
Financial assets sold for repurchase		
Deposits and interbank deposits received		

Amount received from agency trading of securities		
Amount received from agency underwriting of securities		
Payroll payable	254,619,742.83	218,457,162.23
Taxes payable	133,155,202.22	77,730,510.55
Other payables	145,690,804.57	81,107,290.26
Including: Interests payable		
Dividends payable	4,531,016.11	
Charges and commissions payable		
Re-insurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	63,599,585.20	9,623,075.76
Other current liabilities	5,682,444.72	57,442,707.33
Total current liabilities	7,769,535,312.96	7,893,559,071.34
Non-current liabilities:		
Provision for insurance contracts		
Long-term loan	345,772,094.74	77,624,331.91
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liability	31,665,904.44	8,219,602.23
Long-term payables		
Long-term payroll payable		
Accrued liabilities		
Deferred income	13,105,155.44	11,713,887.21
Deferred income tax liabilities	86,672,265.19	67,145,243.72
Other non-current liabilities		
Total non-current liabilities	477,215,419.81	164,703,065.07
Total liabilities	8,246,750,732.77	8,058,262,136.41
Owner's equity:		
Share capital	280,770,974.00	278,662,094.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	2,442,307,122.42	2,382,932,252.27
Less: Treasury stock	124,837,079.67	
Other comprehensive income	-5,194,711.56	-53,797,771.67
Special reserve	46,616,455.84	38,596,260.53
Surplus reserve	158,674,657.07	158,674,657.07
General risk reserve		
Undistributed profit	3,862,347,597.59	3,741,086,359.04
Total owners' equity attributed to parent company	6,660,685,015.69	6,546,153,851.24
Minority shareholder's interest	388,385,378.07	293,538,110.48
Total owner's equity	7,049,070,393.76	6,839,691,961.72

Total liabilities and owners equity	15,295,821,126.53	14,897,954,098.13
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Legal Representative: Wicky Wang Chief Accountant in Charge: Xing Bingpeng Chief of Accounting Institution: Zhang Baolin

2. Consolidated income statement

Unit: RMB

Item	Amount incurred in 2024	Amount incurred in 2023
I. Gross Operating Income	13,296,203,422.72	11,484,792,643.38
Including: Operating income	13,296,203,422.72	11,484,792,643.38
Interest income		
Premium earned		
Handling charges and commissions income		
II. Total Operating Costs	12,777,719,393.05	10,290,668,713.77
Including: Costs of business	10,665,116,425.37	9,051,614,099.72
Interest expenses		
Handling charges and commission expenses		
Surrender value		
Net payments for insurance claims		
Net withdrawal of reserve for insurance responsibility contracts		
Expenditures of policy dividend		
Re-insurance expense		
Taxes and surcharges	64,344,015.90	29,385,057.18
Sales expenses	654,095,305.31	432,967,568.95
Management expenses	547,396,454.50	515,227,243.83
R&D expenditures	169,415,449.97	298,481,326.30
Financial expenses	677,351,742.00	-37,006,582.21
Including: interest expenses	131,098,994.10	64,196,305.12
Interest income	48,047,294.66	44,863,783.93
Add: Other incomes	7,691,827.35	7,417,858.89
Income from investment ("-" for loss)	60,450,063.81	-293,585,468.43
Including: income from investment in associated enterprises and joint ventures	-281,393.06	-224,364.55
Income recognized at termination of financial assets measured at amortized cost		
Foreign exchange gain ("-" for loss)		

Net exposure hedging income ("-" for loss)		
Income from changes in fair value ("-" for loss)	51,677,845.80	118,175,428.04
Credit impairment losses ("-" for loss)	-161,827,618.37	-68,872,941.51
Asset impairment losses ("-" for loss)	-41,645,775.59	-11,664,630.86
Gains from asset disposal ("-" for loss)	303,741.74	-149,423.81
III. Operating Profit ("-" for loss)	435,134,114.41	945,444,751.93
Add: Non-operating income	7,751,093.33	12,413,819.18
Less: Non-operating expenses	29,926,589.64	17,481,532.95
IV. Total Profit Before Tax ("-" for total losses)	412,958,618.10	940,377,038.16
Less: Income tax expenses	-115,427,907.77	90,267,060.96
V. Net Profit ("-" for net loss)	528,386,525.87	850,109,977.20
(I) Classification by business continuity		
1. Net profit from continuing operations ("-" for net loss)	528,386,525.87	850,109,977.20
2. Net profit from discontinued operations ("-" for net loss)		
(II) Classification by ownership		
1. Net profit attributable to shareholders of the parent company	450,082,509.47	771,120,761.85
2. Profit and loss of minority shareholders	78,304,016.40	78,989,215.35
VI. Net Amount after Tax of Other Comprehensive income	80,086,964.19	-42,731,664.90
Net amount of other comprehensive income after tax attributed to the owners of parent company	48,603,060.11	-59,619,553.80
(I) Other comprehensive income that cannot be reclassified into profit or loss		
1. Changes due to re-measurement on defined benefit plan		
2. Other comprehensive income that cannot be converted into profit and loss under the equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in the fair value of the credit risk of the enterprise		
5. Other		
(ii) Other comprehensive income that will be reclassified into profit and loss	48,603,060.11	-59,619,553.80
1. Other comprehensive income that can be converted to profit or loss		

under the equity method		
2. Changes in fair value for other investment on bonds		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other creditor's rights investment		
5. Cash flow hedge reserve		
6. Difference of foreign currency financial statement translation	48,603,060.11	-59,619,553.80
7. Other		
Net amount of other comprehensive income after tax attributed to minority shareholders	31,483,904.08	16,887,888.90
VII. Total Comprehensive Income	608,473,490.06	807,378,312.30
(i) Total comprehensive income attributed to parent company owners	498,685,569.58	711,501,208.05
(ii) Total comprehensive income attributed to minority shareholders	109,787,920.48	95,877,104.25
VIII. Earnings per Share:		
(i) Basic earnings per share	1.61	2.78
(ii) Diluted earnings per share	1.61	2.77

Legal Representative:

Chief Accountant in Charge:

Chief of Accounting Institution:

Wicky Wang

Xing Bingpeng

Zhang Baolin

3. Consolidated cash flow statement

Unit: RMB

Item	Amount incurred in 2024	Amount incurred in 2023
I. Cash Flows Generated from Operating Activities:		
Cash received from sales of goods and services	12,980,321,872.97	9,629,482,775.97
Net increase in deposit from customers and interbank		
Net increase in borrowing from central bank		
Net increase in borrowings from other financial institutions		
Cash receipts from premiums under direct insurance contracts		
Net cash receipts from re-insurance business		
Net cash receipts from policyholders' deposits and investments		
Cash receipts from interest, handling fees and commissions		
Net increase in capital borrowed from banks and other financial institutions		
Net increase in repurchase business capital		

Net cash received from securities trading brokerage		
Cash receipts from tax refunds	730,759,051.64	900,056,609.14
Cash received relating to other operating activities	90,242,236.59	110,710,124.45
Subtotal of cash inflow in business activities	13,801,323,161.20	10,640,249,509.56
Cash payments for goods acquired and services received	10,912,111,939.23	10,052,446,201.34
Net increase in customer loans and advances		
Net increase in deposits in central bank and interbank		
Cash payments for original insurance contract claims		
Net increase in lending funds from banks and other financial institutions		
Net increase in lending funds from banks and other financial institutions		
Cash payments for insurance policyholder dividends		
Cash payments to employees and on behalf of employees	968,625,859.05	817,790,399.46
Cash payments for taxes	452,772,496.27	440,126,045.60
Other cash payments relating to operating activities	716,473,878.28	680,262,174.52
Subtotal of cash outflow in business activities	13,049,984,172.83	11,990,624,820.92
Net cash flow from operating activities	751,338,988.37	-1,350,375,311.36
II. Cash Flows from Investing Activities:		
Cash receipts from investment withdrawal	6,000,000.00	
Cash receipts from return on investments		
Net cash receipts from disposals of fixed assets, intangible assets and other long-term assets	36,849,278.03	36,302,257.22
Net cash receipts from disposal of subsidiary or any other business unit		
Other cash receipts relating to investing activities	62,713,572.72	44,640,007.96
Subtotal of cash inflow in investment activities	105,562,850.75	80,942,265.18
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	837,026,058.40	638,317,292.72
Cash payments for investment		
Net increase in pledged loans		
Net cash payments to acquire subsidiary and other business units		
Other cash payments relating to investment activities		335,324,939.76
Subtotal of cash outflow in investment activities	837,026,058.40	973,642,232.48

Net cash flow in investment activities	-731,463,207.65	-892,699,967.30
III. Cash Flows from Financing Activities:		
Cash received from capital contributions	54,230,452.56	39,583,744.23
Including: Cash received from investment of minority shareholder from subsidiary		
Cash receipts from borrowings	4,656,446,806.70	2,953,774,894.89
Other cash receipts relating to financing activities		
Subtotal of cash inflow in financing activities	4,710,677,259.26	2,993,358,639.12
Cash repayments of borrowings	4,100,559,278.29	1,056,659,534.33
Cash payments for distribution of dividends, profits, or cash payments for interest expenses	456,503,422.71	505,728,255.32
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Other cash paid related to financing activities	144,578,289.41	12,252,672.25
Subtotal of cash outflow in financing activities	4,701,640,990.41	1,574,640,461.90
Net cash flow from financing activities	9,036,268.85	1,418,718,177.22
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	74,169,690.76	-66,151,289.26
V. Net Increase in Cash and Cash Equivalents	103,081,740.33	-890,508,390.70
Add: Beginning balance of cash and cash equivalents	1,185,554,395.09	2,076,062,785.79
VI. Closing Balance of Cash and Cash Equivalents	1,288,636,135.42	1,185,554,395.09

4. Consolidated Statement of Changes in Equity

Amount for the current period

Unit: RMB

Item	Amount incurred in 2024													Minority shareholder's interest	Total owner's equity
	Owners' equity attributed to parent company														
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	General Risk Reserve	Undistributed profit	Other	Subtotal		
	Preferred shares	Perpetual bonds	Other												
I. Prior Year End Balance	278,662,094.00				2,382,932,252.27		-53,797,711.67	38,596,260.53	158,674,657.07		3,741,086,359.04		6,546,153,851.24	293,538,110.48	6,839,961,721.72
A															
dd: Chang															

es in Accou nting Policie s															
Correc tion of Prior Period Errors															
Other															
II. Begin ning Balanc e of the Curre nt Year	278, 662, 094. 00				2, 38 2, 93 2, 25 2. 27		- 53, 7 97, 7 71. 6 7	38, 5 96, 2 60. 5 3	158, 674, 657. 07		3, 74 1, 08 6, 35 9. 04		6, 54 6, 15 3, 85 1. 24	293, 538, 110. 48	6, 83 9, 69 1, 96 1. 72
III. Chang es in Amou nt for the Curre nt Period (Decre ases are Indica ted with a "_" Sign)	2, 10 8, 88 0. 00				59, 3 74, 8 70. 1 5	124, 837, 079. 67	48, 6 03, 0 60. 1 1	8, 02 0, 19 5. 31		121, 261, 238. 55		114, 531, 164. 45	94, 8 47, 2 67. 5 9	209, 378, 432. 04	
(1) Tot al Compr ehensi ve Incom e							48, 6 03, 0 60. 1 1			450, 082, 509. 47		498, 685, 569. 58	109, 787, 920. 48	608, 473, 490. 06	
(2) Owner s' Contri bution s and Reduc tions in	2, 10 8, 88 0. 00				59, 3 74, 8 70. 1 5	124, 837, 079. 67						- 63, 3 53, 3 29. 5 2	16, 6 36, 2 67. 8 3	- 46, 7 17, 0 61. 6 9	

Capita l														
1. Ordin ary Shares Contri buted by Owner s	2, 10 8, 88 0. 00				124, 837, 079. 67							- 122, 728, 199. 67	16, 6 36, 2 67. 8 3	- 106, 091, 931. 84
2. Capita l Contri bution s by Holder s of Other Equity Instru ments														
3. Amou nts Recog nized in Equity for Share- based Payme nts					59, 3 74, 8 70. 1 5							59, 3 74, 8 70. 1 5		59, 3 74, 8 70. 1 5
4. Other s														
(3)Pro fit Distrib ution										- 328, 821, 270. 92		- 328, 821, 270. 92	- 31, 5 76, 9 20. 7 2	- 360, 398, 191. 64
1. Appro priatio n to Surplu s Reserv e														
2. Appro priatio n to														

4. Transfer of Changes in Defined Benefit Plans to Retained Earnings															
5. Transfer of Other Comprehensive Income to Retained Earnings															
6. Others															
(5) Special Reserve							8,020,195.31					8,020,195.31		8,020,195.31	
1. Amount Extracted in the Current Period							46,691,197.20					46,691,197.20	1,014,943.29	47,706,140.49	
2. Amount Used in the Current Period							38,671,001.89					38,671,001.89	1,014,943.29	39,685,945.18	
(6) Others															
IV. Endin	280,770,				2,442,30	124,837,	-5,19	46,616,4	158,674,		3,862,34		6,660,68	388,385,	7,049,07

g	974.				7, 12	079.	4, 71	55. 8	657.		7, 59		5, 01	378.	0, 39
Balance of the Current Period	00				2. 42	67	1. 56	4	07		7. 59		5. 69	07	3. 76

Amount for the Prior Period

Unit: RMB

Item	Amount incurred in 2023														
	Owners' equity attributed to parent company												Minority share holder's interest	Total owner's equity	
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Special reserve	Surplus reserve	General Risk Reserve	Undistributed profit	Other			Subtotal
Preferred shares		Perpetual bonds	Other												
I. Prior Year End Balance	277, 115, 744. 00				2, 30 1, 29 3, 60 0. 92		5, 82 1, 78 2. 13	19, 5 51, 0 07. 6 2	158, 674, 657. 07		3, 42 1, 80 8, 37 4. 82		6, 18 4, 26 5, 16 6. 56	202, 957, 841. 25	6, 38 7, 22 3, 00 7. 81
Add: Changes in Accounting Policies													- 144, 114. 91	- 144, 114. 91	- 144, 114. 91
Correction of Prior Period Errors															
Other															
II. Beginning Balance of the Current Year	277, 115, 744. 00				2, 30 1, 29 3, 60 0. 92		5, 82 1, 78 2. 13	19, 5 51, 0 07. 6 2	158, 674, 657. 07		3, 42 1, 66 4, 25 9. 91		6, 18 4, 12 1, 05 1. 65	202, 957, 841. 25	6, 38 7, 07 8, 89 2. 90
III. Changes in Amount for	1, 54 6, 35 0. 00				81, 6 38, 6 51. 3 5		- 59, 6 19, 5 53. 8 0	19, 0 45, 2 52. 9 1			319, 422, 099. 13		362, 032, 799. 59	90, 5 80, 2 69. 2 3	452, 613, 068. 82

the Current Period (Decreases are Indicated with a "-" Sign)																
(2) Total Comprehensive Income																
(2) Owners' Contributions and Reductions in Capital																
1. Ordinary Shares Contributed by Owners																
2. Capital Contributions by Holders of Other Equity Instruments																
3. Amounts Recognized																

in Equity for Share-based Payments														
4. Others														
(3) Profit Distribution										-		-	-	-
										451,698,662.72		451,698,662.72	5,296,835.02	456,995,497.74
1. Appropriation to Surplus Reserve														
2. Appropriation to General Risk Reserve														
3. Distribution to Owners (or Shareholders)										-		-	-	-
										451,698,662.72		451,698,662.72	5,296,835.02	456,995,497.74
4. Others														
(4) Transfers Within Equity														
1. Transfer from Capital Reserve														

e to Capita l (or Share Capita l)															
2. Transf er from Surplu s Reserv e to Capita l (or Share Capita l)															
3. Use of Surplu s Reserv e to Cover Losses															
4. Transf er of Chang es in Define d Benefi t Plans to Retain ed Earnin gs															
5. Transf er of Other Compr ehensi ve Incom e to Retain ed Earnin gs															
6. Other															

s															
(6) Special Reserve							19,045,252.91						19,045,252.91	19,045,252.91	
1. Amount Extrac ted in the Curre nt Period							45,016,172.41						45,016,172.41	45,657,534.79	
2. Amou nt Used in the Curre nt Period							25,970,919.50						25,970,919.50	26,612,281.88	
(6) Other s															
IV. Endin g Balanc e of the Curre nt Period	278,662,094.00			2,382,932,252.27			-53,797,771.67	38,596,260.53	158,674,657.07		3,741,086,359.04		6,546,153,851.24	293,538,110.48	6,839,691,961.72

Should there be any difference in the interpretation of the contents, the Chinese version of the 2024 Annual Report shall prevail.

SHANDONG WEIFANG RAINBOW CHEMICAL CO., LTD

Board of Directors

May 08, 2025