New Hope Liuhe Co., Ltd.

2025 Annual Report

2026-34

[April 29, 2026]

2025 Annual Report

Section 1 Important Note, Table of Contents and Definitions

The Board of Directors, directors, and senior management of the Company warrant that the contents hereof are true, accurate and complete, and free of any false recordings, misleading statements or significant omissions, and that they will be jointly and severally liable for the legal consequences.

As declared by Liu Chang (Chairman), Shi Han (Chief Financial Officer) and Su Xiaodan (Head of Accounting Unit & Accounting Supervisor): the financial report herein is true, accurate and complete.

All directors of the Company attended the board meeting deliberating this report.

I. Animal disease and natural disaster risks

Animal disease is the main risk faced in the development of livestock industry. There are two kinds of risks arising out of the occurrence of epidemic disease. First, the occurrence of epidemic disease is likely to result in death of livestock, directly resulting in reduced yield, increased costs and lower prices. Second, the occurrence and prevalence of animal disease on a large scale easily influence the consumer psychology, leading to a contraction in market demand, and also affecting the feed production and operation. For example, the outbreak of the major swine disease in China in 2018 caused a huge shock to the whole industry. The major swine disease experienced a weakened mutation at the end of 2020 and beginning of 2021, making it more spread channels,

longer incubation time, and more difficult to detect and eliminate. In recent years, major swine diseases have gradually become normal. Especially during the winter and early spring when the temperature is low, they have caused particularly severe impacts in the northern regions of China. As the density of livestock farming in the South increases, the risk of swine diseases also rises.

In terms of the natural disaster risk, the feed and slaughter are closely related to planting and livestock farming industry. Therefore, the natural disasters such as temperature anomalies, drought, flood, earthquake, hail, and snow disaster will all adversely affect the industry operation and development. Natural disasters occurring in and around the Company's production facilities may result in substantial damages to production infrastructure or equipment. Furthermore, natural disasters and extreme weather events can also drive up prices for certain feed ingredients and meat. For instance, in the summer of 2023 and the autumn of 2025, central China experienced a wide range of persistent rainy weather, causing a large range of crop disasters, which also had an impact on the price of feed raw materials and affected the quality of raw materials. The extensive heavy rain caused by a typhoon in southern China also brought adverse effect on disease prevention and control of pig farming.

Risk countermeasures: facing animal disease, the farms constructed by the Company that are normalized and standardized ones staffed with professional breeding technologists and equipped with strict anti-epidemic measures

effectively prevent and control the occurrence of common diseases. The Company has also summarized a series of approaches and measures responding to major animal diseases through years of experience accumulation to eliminate the impact of various animal diseases The Company has been guiding technicians to better serve self-owned farms and external farmers by establishing animal healthcare laboratories in various areas, creating nationwide animal healthcare system, and conducting the monitoring and warning of animal diseases in real time. In particular, in response to the major swine disease that broke out in 2018, the Company formulated comprehensive prevention and control measures, covering multiple aspects including its own pig farms, collaborative finishing farms, swine feed production plants, and internal veterinary laboratories. The prevention and control measures start from the source of animal nutrition and ensure a comprehensive prevention and control strategy. As a result, the Company's biosafety prevention system and pig production indicators have reached the industry-leading level. In response to the new round of attenuated swine disease that occurred at the end of 2020 and the beginning of 2021, the Company summarized its experience and upgraded prevention and control and eradication methods, including dual antibody and dual screening in the whole group serum, application of thermal imaging devices, and safe storage and disinfection of materials, and continuously optimized the prevention and control process to ensure quicker resumption of production and reduce unnecessary prevention and control

investment. From the end of 2023 to the beginning of 2024, the Company focused on upgrading and renovating the epidemic prevention facilities and equipment of some long-term affected farms, significantly enhancing their ability to prevent the impact of diseases. Since the winter of 2024, good epidemic prevention results have been achieved, helping to continuously reduce the cost of pig farming.

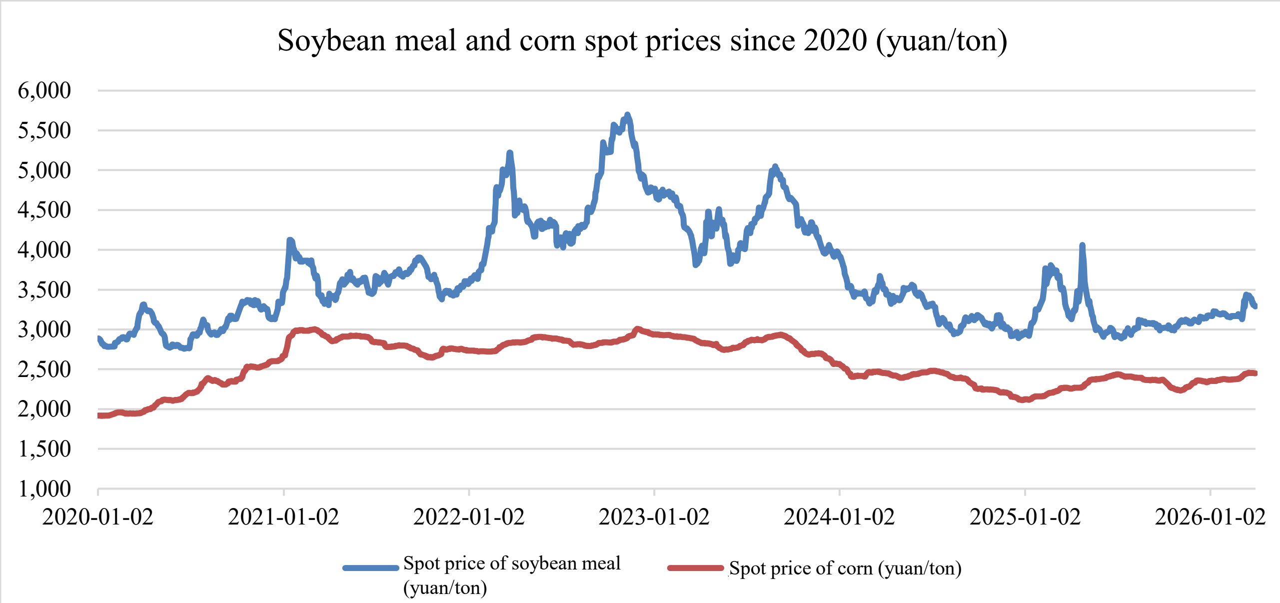
In response to natural disasters, the Company's extensive domestic and international business presence ensure that specific regions experiencing natural disasters do not have a significant impact on the overall operations of the Company. Especially concerning the frequent rainstorm and flooding in southern China, the Company has accumulated a large wealth of experience in recent years. It has established mature emergency response plans and maintains sufficient flood prevention supplies in stock year-round, which enable the Company to flexibly guide farmers through production plan adjustments when the flood season begins, in preparation for disaster relief together. In addition, the Company can also take the advantage of its nationwide presence to allocate funds, feed ingredients, equipment, and staff timely and effectively to resume production as soon as possible and reduce the losses caused by natural disasters.

II. Risk of price fluctuations of feed ingredients

The cost of main feed ingredients for feed production accounts for more than 90% of total cost of feed production. In the past, the feed business

accounted for a significant proportion of the Company's operating income, but as the feed industry generally adopts the cost-plus pricing method, the fluctuations in prices of feed ingredients can be partly transmitted to the downstream breeding operations, to relieve the pressure from the rising prices of feed ingredients. However, as the pig farming business accounts for a relatively large proportion of the Company's revenue, the impact of rising feed ingredient prices on the Company's overall operating costs has increased.

Since 2020, due to factors such as the macroeconomic situation at home and abroad, international trade relations and crop yield in main grain-producing areas of various countries, the prices of main feed ingredients such as corn and soybean meal continuously rose. Since 2023, the prices of agricultural products have started to fluctuate and decline. In 2024, they experienced a rapid drop. In the beginning of 2025 and the beginning of 2026, there were two rebounds respectively due to international trade disputes and geopolitical conflicts. However, overall, they remained at historically low levels (as shown in the figure below).

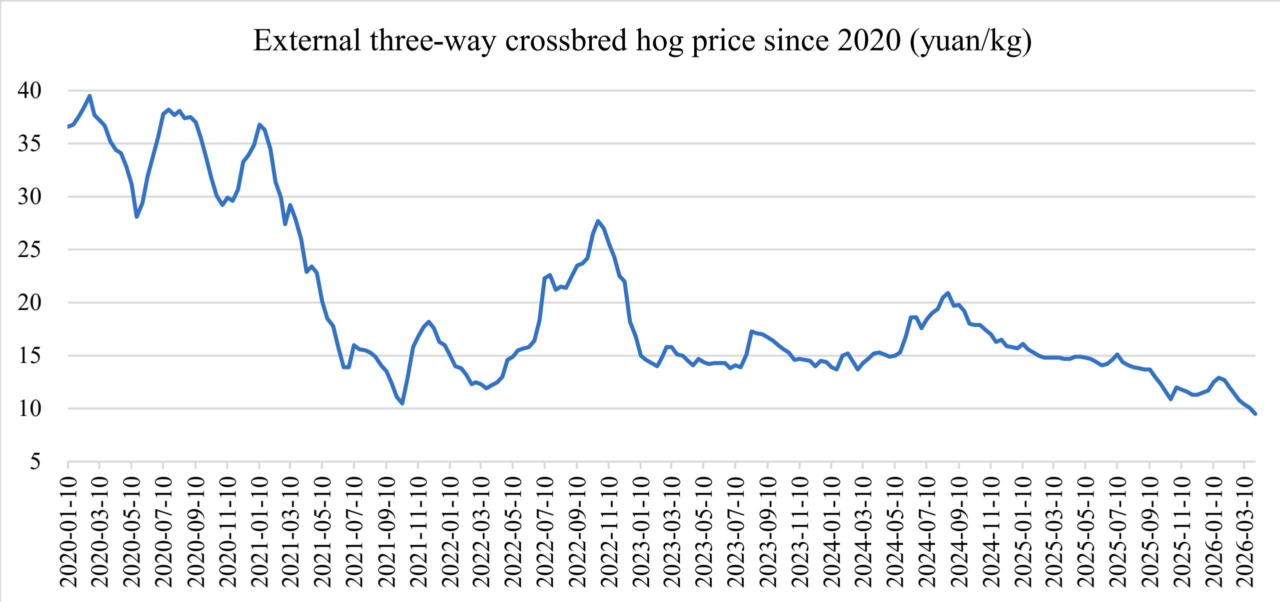


Risk countermeasures: the Company is one of the largest feed enterprises in China, with scale advantages and a considerable bargaining power in ingredient procurement. Starting from 2021, the Company gradually reinforced centralized management of feed ingredient procurement across the industry and reduced feed consumption cost through processing in bonded zones and other methods. In 2025, the Company continued to actively purchase imported low-price ingredients and alternative ingredients, such as wheat, sorghum and brown rice, to continually optimize ingredient costs. So far, the Company has established strategic partnerships with many domestic and overseas best-run feed ingredient suppliers, while actively exploring domestic and foreign high-quality and safe local feed ingredients and opening up the feed ingredient supply network at home and abroad, to secure supply chain financing of various forms actively, and optimize its purchasing cost and related financial expenses.

III. Risk of price fluctuations of livestock and poultry

As feeds produced by the Company are sold to the downstream livestock and poultry breeding industry, the price fluctuation of livestock and poultry affects the profit of the breeding segment, and gradually spreads to the upstream, affecting the sales volume and profit margin of the feed segment. With the rapid development of the pig farming business in recent years, it contributes more to the overall revenue and profits of the Company, and the hog prices will affect the revenue and profit level of the Company even more directly and significantly.

The excess capacity reduction in 2023 pushed the price upward after entering 2024, and reached a peak of around 20 yuan/kg in August. However, the market improvement and the general profitability of the industry curbed further capacity reduction, and supply also recovered accordingly. With the recovery of the production capacity of breeding sows and the rapid improvement of production efficiency, domestic hog prices began to decline continuously after September. The average price of hogs for the entire year of 2025 also reached the lowest level in recent years at 13.77 yuan/kg. In the first quarter of 2026, due to the decline in consumption after the Spring Festival, domestic hog prices further dropped. By late March, they fell to 9.5 yuan/kg, the lowest point since 2018 (as shown in the figure below).



Risk countermeasures: the process of livestock and poultry prices going down is also the process of survival of the fittest and withdrawal of some participants in the industry. As some participants withdraw, the total supply declines and the prices rise again, survived businesses are likely to gain a greater market share and a higher return on investment than before. In recent years, the Company has fully entered the stage of robust operation in pig business, and is gradually improving its business operation efficiency, reducing farming costs and restoring its original competitiveness by enhancing its internal management capabilities in many ways. On the other hand, unlike most agricultural and livestock companies, the Company has slaughtering and food processing business in the downstream and feed business in the upstream of breeding, precisely offsetting the impact of the breeding process. The declining prices of livestock and poultry mean that the cost of raw meat in the slaughtering and processing businesses falls too with increased profit margin;

the declining prices of livestock and poultry also mean the farming volume of livestock and poultry is at high levels, which also help increase the profitability of feed business. Such an industry chain presence can moderately mitigate the effects of declining prices of livestock and poultry on the Company.

IV. Impact of environmental protection policies

In recent years, the government and society have increasingly attached importance to environmental protection, and relevant laws and regulations have been continuously introduced. In 2014, China began to implement the *Regulations on Pollution Prevention and Control of Large-scale Livestock and Poultry Farming*. In 2015, the new *Environmental Protection Law* came into effect. In 2020, in the context of the sharp shortage of domestic pig supply caused by major swine diseases, local governments gradually relaxed the environmental protection requirements for farm construction to promote the resumption of pig production and ensure supply. However, since 2021, as the pig production capacity has gradually recovered to the normal range, the environmental protection policies related to breeding has returned to a more stringent situation. These environmental protection policies will force some livestock and poultry farms that fail to meet environmental standards to withdraw from the market, resulting in a reduction in the scale of livestock breeding. This will have certain impacts on the Company’s feed business growth and its acquisition of pigs for slaughter, and will also increase the cost for the Company's construction and operation of the pig farming business. In

the long run, however, the withdrawal of backward production capacity that does not meet the environmental standards will allow the qualified producers that remain in the industry to acquire higher profitability, which is still of a positive significance to the entire industry.

Risk countermeasures: from the perspective of the pig farming business, the Company adheres to the path of ecological priority and green development, vigorously promoting integrated agriculture combining breeding and farming. From the development and construction stage to the production and operation stage, the Company attaches great importance to the implementation of corresponding environmental protection measures. By utilizing advanced technologies, it achieves harmless treatment and resource utilization of manure and sewage, achieving a win-win situation of economic benefits and environmental benefits. From the perspective of the feed business, on the one hand, the Company fully controls the existing scale. By transforming the feed marketing model, it fully leverages the advantages of industrialization integration and comprehensive services, strengthens cooperation with large and medium-sized farms and farmers that meet environmental protection standards, prioritizes ecology, environmental protection, efficiency and safety in project design, helps farmers renovate and build sheds that meet higher environmental protection standards, improves breeding efficiency, and actively promotes the healthy development of the domestic livestock and poultry breeding industry; on the other hand, the Company actively develops new

scale. By leveraging its balanced national layout of feed business, it cultivates new livestock and poultry breeding bases in suitable environmental areas through various forms, ensuring the stability of its breeding resources.

V. Risk of exchange rate fluctuations

At present, more and more raw materials for feed production rely on global procurement, and the purchase of feed ingredients such as soybean meal, corn, whey meal, fish meal, DDGS and other foreign supplies is increasingly affected by the exchange rate. As the Company expands its presence abroad, in foreign investment and overseas operations, the cross-border capital transactions and settlement quotas involved are also growing, thus making the Company more vulnerable to exchange rate fluctuations. In recent years, due to factors such as geopolitics and adjustments in foreign exchange policies, the currencies of some host countries where the Company conducts overseas business saw extraordinary fluctuations. In 2025, the US dollar index continued to decline, recording the worst annual performance in recent years, which posed certain challenges to the Company's foreign exchange management and operations.

Risk countermeasures: to cope with the ever-expanding needs of overseas feed ingredient procurement and investment and operation, the Company has built an overseas commercial and trading center and investment and financing center based on the Singapore branch, and actively carried out international centralized feed ingredient procurement, foreign direct financing, supply chain finance, foreign exchange risk management, capital management and feed

ingredient procurement risk management, so as to reduce the impact of exchange rate fluctuations on its cash flow in overseas operations. In the context of the increasing uncertainty in the macro environment and sharp exchange rate fluctuations in recent years, the Company has reinforced efforts to improve the ability of exchange rate forecasting and fund management, and guaranteed the value of funds through hedging and other means and tools. The Company has also further strengthened its close contact and communication with foreign financial institutions, Chinese government agencies stationed abroad and the host government, to dynamically analyze the trend of the host country's local currency exchange rate, make financial arrangements, and alleviate the adverse impact of exchange rate fluctuations.

The Company does not plan to distribute cash dividends or allot bonus shares or increase its share capital with provident fund.

TABLE OF CONTENTS

List of Reference Documents

(I) Financial statements bearing the signatures and seals of the chairman, the chief accountant, and the person in charge of accounting organization & accountant in charge.

(II) Original auditor's report bearing the seal of the accounting firm and signatures and seals of CPAs.

(III) Originals of all corporate documents and manuscripts of announcements publicly disclosed on *China Securities Journal*, *Securities Times*, *Shanghai Securities News*, *Securities Daily* and www.cninfo.com.cn during the reporting period.

Definitions

Term	Refers to	Definition
The Group, the Company, company, the listed company, New Hope	Refers to	New Hope Liuhe Co., Ltd.
CSRC	Refers to	China Securities Regulatory Commission
CSRC Sichuan	Refers to	Sichuan Office of the China Securities Regulatory Commission
SZSE	Refers to	Shenzhen Stock Exchange
CSDC	Refers to	China Securities Depository and Clearing Co., Ltd.
NAFMII	Refers to	National Association of Financial Market Institutional Investors
Company Law	Refers to	*Company Law of the People's Republic of China*
Securities Law	Refers to	*Securities Law of the People's Republic of China*
New Hope Group	Refers to	New Hope Group Co., Ltd.
Nanfang Hope	Refers to	Nanfang Hope Industry Co., Ltd.
Minsheng Bank	Refers to	China Minsheng Banking Corporation Limited
New Hope Chemical	Refers to	New Hope Chemical Investment Co., Ltd.
Finance Company	Refers to	New Hope Finance Co., Ltd.
Polaris Bay	Refers to	Polaris Bay Group Co., Ltd.
Huarong Chemical	Refers to	Huarong Chemical Co., Ltd.
Xingyuan Environment	Refers to	Xingyuan Environment Technology Co., Ltd.
Feima International	Refers to	Shenzhen Feima International Supply Chain Co., Ltd.
New Hope Dairy	Refers to	New Hope Dairy Co., Ltd.
New Hope Service	Refers to	New Hope Service Holdings Limited
Zhongxin Food	Refers to	Shandong Zhongxin Food Group Co., Ltd.
Incentive Plan 2022	Refers to	Restricted Stock Incentive Plan 2022

Section 2 Company Profile and Key Financial Indicators

I. Company Information

Stock name	New Hope	Stock code	000876
Listed on	Shenzhen Stock Exchange		
Company name in Chinese	新希望六和股份有限公司		
Abbreviation in Chinese	新希望		
Company name in English (if any)	NEW HOPE LIUHE CO.,LTD.		
Abbreviation in English (if any)	NEW HOPE		
Legal representative	Liu Chang		
Registered address	High-tech Industrial Development Zone, Mianyang, Sichuan Province		
Postal code of the registered address	621006		
Record of registered address changes	None		
Office address	376, Jinshi Road, Jinjiang Industrial Park, Chengdu, Sichuan Province		
Postal code of the office address	610063		
Website	http://www.newhopeagri.com		
Email	000876@newhope.cn		

II. Contact information

	Board secretary	Securities affairs representative
Name	Zhao Liang	Bai Xubo
Address	11F, Block T3B, Wangjing SOHO Center, No. 10 Wangjing Street, Chaoyang District, Beijing	11F, Block T3B, Wangjing SOHO Center, No. 10 Wangjing Street, Chaoyang District, Beijing
Tel.	(010) 53299899-7666	(010) 53299899-7666 (028) 85950011
Fax	(010) 53299898	(010) 53299898
Email	000876@newhope.cn	baixb@newhope.cn

III. Information disclosure and filing place

Website of the stock exchange where the annual report is disclosed	http://www.szse.cn, http://www.cninfo.com.cn
Name and website the media where the annual report is disclosed	*China Securities Journal*, *Securities Times*, *Shanghai Securities News*, *Securities Daily* and www.cninfo.com.cn
Place of filing of the annual report	Office of the Board of Directors

IV. Registration changes

Unified social credit code	91510000709151981F
Changes in main business of the Company since its listing (if any)	The Company completed overall listing of its major assets reorganization of agricultural and animal husbandry businesses within its system in 2011. The

	Company substituted and sold all of shares held by it in “Chengdu New Hope Industrial”, “Sichuan New Hope Industrial” and “New Hope Dairy” and purchased agricultural and animal husbandry assets with substituted and issued shares. After the major asset restructuring, the Company's production scale, profitability, industry competitiveness and anti-risk ability have been greatly improved, with an integrated business pattern of collaboration among “feed production, livestock and poultry farming, slaughtering and meat product processing” industries formed to effectively level out fluctuations of livestock and poultry farming operations, forming a more complete, controllable and traceable intra-industry circulation system to ensure feed and food safety. At the end of 2023, the Company, taking into account the characteristics of industrial development, the stage of the pig cycle, the overall layout and long-term planning, once again made major strategic adjustments, introducing strategic investors for the white feather meat and poultry industry and food deep processing sector with controlling shares transferred, and making full use of external industrial resources to promote development. In the future, the Company will focus on the two major industries, feed and pig farming and slaughtering, helping enhance the competitiveness of the Company in the two core businesses and further grow bigger and stronger.
Changes in historical controlling shareholders (if any)	None

V. Other related information

Accounting firm engaged by the Company

Name of accounting firm	Sichuan Huaxin (Group) Certified Public Accountants (Special General Partnership)
Office address of the accounting firm	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu
Name of signing accountant	Tang Hui, Gu Li

Sponsor institution engaged by the Company that performed ongoing supervision responsibilities during the reporting period

☑Applicable □Not applicable

Name	Office address	Representative	Period of ongoing supervision
China Merchants Securities Co., Ltd.	No. 111 Fuhua First Road, Futian Sub-district, Futian District, Shenzhen	Zhang Yinbo, Wang Huimin	November 29, 2021 to December 31, 2022

Financial advisor engaged by the Company that performed ongoing supervision responsibilities during the reporting period

□Applicable ☑Not applicable

VI. Key accounting data and financial indicators

Whether the Company needs to retroactively adjust or restate the accounting data of previous years

□Yes ☑No

	2025	2024	Increase/decrease	2023
Operating income (yuan)	106,856,298,720.47	103,062,962,254.34	3.68%	141,703,248,931.32
Net profit attributable to shareholders of the listed company (yuan)	-1,784,352,202.18	473,599,068.10	-476.76%	249,195,333.87
Net profit attributable to shareholders of the listed	-1,473,654,768.30	614,433,937.76	-339.84%	-4,608,338,751.75

company after deducting non-recurring gains and losses (yuan)				
Net cash flows from operating activities (yuan)	9,377,940,842.22	9,126,553,532.87	2.75%	13,904,015,800.54
Basic earnings per share (yuan/share)	-0.41	0.09	-555.56%	0.04
Diluted earnings per share (yuan/share)	-0.41	0.09	-555.56%	0.04
Weighted average ROE	-8.85%	1.73%	A drop of 10.58 percentage points	0.71%
	By the end of 2025	By the end of 2024	Increase/decrease	By the end of 2023
Total assets (yuan)	114,232,592,818.92	117,913,645,385.32	-3.12%	129,610,605,533.07
Net assets attributable to shareholders of the listed company (yuan)	22,200,230,306.09	25,657,330,263.70	-13.47%	24,776,054,606.40

The lower of net profit of the Company before and after deducting non-recurring gains and losses in the most recent three accounting years was negative, and the most recent year's audit report shows that the Company's ability as a going concern is uncertain

□Yes ☑No

During the reporting period, the lowest value among the audited total profit, net profit, and net profit after deducting non-recurring gains and losses was negative.

☑Yes □No

Item	2025	2024	Note
Operating income (yuan)	106,856,298,720.47	103,062,962,254.34	N/A
Revenue from sale of materials, sale of obsolete supplies, leasing, planting business and warehousing service fee, etc.	380,134,031.32	342,734,481.12	Operating income unrelated to main business
Deduction from the operating revenue (yuan)	380,134,031.32	342,734,481.12	Mainly revenues from sale of materials, sale of obsolete supplies, leasing, planting operations, and storage service fees, etc.
Operating income after deduction (yuan)	106,476,164,689.15	102,720,227,773.22	Operating income after deducting the revenues from sale of materials, sale of obsolete supplies, leasing, planting operations, and storage service fees, etc.

VII. Accounting data difference under Chinese and foreign accounting standards

1. Difference in net profits and net assets in financial reports disclosed under both international accounting standards and Chinese accounting standards

□Applicable ☑Not applicable

The Company had no difference in net profits and net assets in financial reports disclosed under either international accounting standards and Chinese accounting standards during the reporting period.

2. Difference in net profits and net assets in financial reports disclosed under both overseas accounting standards and Chinese accounting standards

□Applicable ☑Not applicable

The Company had no difference in net profits and net assets in financial reports disclosed under either overseas accounting standards and Chinese accounting standards during the reporting period.

VIII. Quarterly key financial data

Unit: yuan

	Q1	Q2	Q3	Q4
Operating income	24,417,096,879.71	27,207,483,625.67	28,879,052,022.92	26,352,666,192.17
Net profits attributable to shareholders of the listed company	444,687,554.65	310,176,374.18	5,125,510.15	-2,544,341,641.16
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	434,823,830.27	266,337,568.01	16,303,638.71	-2,191,119,805.29
Net cash flows from operating activities	966,674,184.89	4,186,813,024.70	2,681,869,694.58	1,542,583,938.05

Whether the aforesaid financial indicators or their sums are materially different from related financial indicators in quarterly reports and semiannual reports disclosed by the Company

□Yes ☑No

IX. Non-recurring items and their amounts

☑Applicable □Not applicable

Unit: yuan

Item	Amount in 2025	Amount in 2024	Amount in 2023
Gain or loss on disposal of non-current assets (including the charged-off portion of the accrued provision for asset impairment)	-495,646,636.75	-331,554,931.58	4,279,662,499.12
Government grants included in the current profit or loss (excluding government grants that are closely related to the business operations of the Company and granted under defined standards in compliance with national policies, and have a continuous impact on the profit and loss of the Company)	76,781,850.90	71,770,654.45	189,001,484.92
Gain or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss on disposal of financial assets and	23,206,669.89	36,075,893.84	21,910,534.56

financial liabilities, except for the effective hedging transactions related to normal business operations of the Company			
Charge on the use of funds from non-financial business included in the current profit or loss	3,978,937.06	5,813,636.13	0.00
Reversal of impairment provision for receivables subject to separate impairment test	75,888,212.63	57,038,413.66	36,331,996.87
Income generated by the share of the fair value of identifiable net assets of the investee at the time of acquisition of investment higher than the cost of acquisition of subsidiaries, associates, and joint ventures	0.00	0.00	3,575.79
Gain or loss from debt restructuring	1,197,312.80	1,916,532.45	0.00
Other non-operating income and expenses other than those described above	-20,977,836.65	6,634,350.76	70,794,124.48
Less: impacted income tax	9,587,036.84	36,241,450.18	33,208,152.69
Impacted minority equity (after tax)	-34,461,093.08	-47,712,030.81	-293,038,022.57
Total	-310,697,433.88	-140,834,869.66	4,857,534,085.62

Details of other gain and loss items that meet the definition of non-recurring gains and losses:

□Applicable ☑Not applicable

The Company had no other gain and loss items that meet the definition of non-recurring gains and losses.

Notes on the circumstances under which the non-recurring items listed in the *Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No. 1 - Non-recurring Gains and Losses* are defined as recurring gains and losses.

□Applicable ☑Not applicable

The Company has no non-recurring items listed in the *Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No. 1 - Non-recurring Gains and Losses* defined as recurring gains or losses.

Section 3 Management Discussion and Analysis

I. Main businesses of the Company during the reporting period

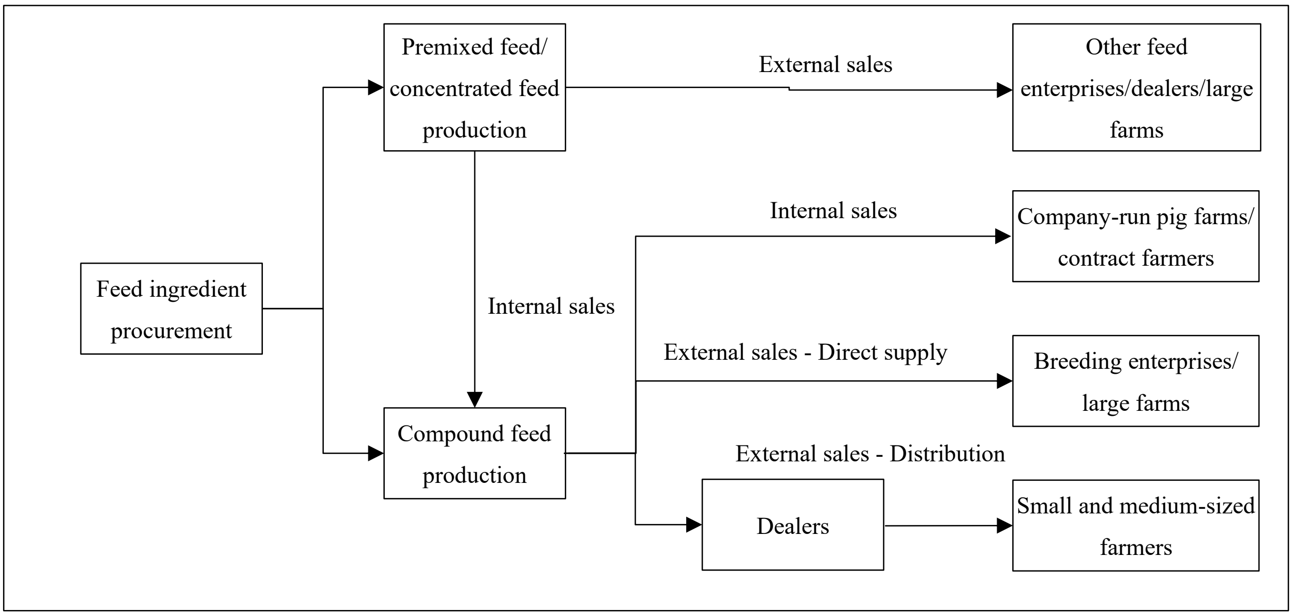
The Company is required to comply with the disclosure requirements set forth in the *Self-Regulatory Guidelines No. 3 for Companies Listed on Shenzhen Stock Exchange - Industry Information Disclosure* regarding listed companies engaged in livestock, poultry, and aquaculture husbandry businesses.

In 2025, the Company focused on two major businesses: feed, and pig farming and slaughtering.

(I) Feed business

In feed business, there are premixed feed, concentrated feed as well as compound feed by nutrient. Among them, premixed feed and concentrated feed are both supplied to internal compound feed plants and sold to external markets directly. External customers include other feed enterprises, or dealers with certain feed ingredient procurement, formulation, and production capacity, who produce compound feed on the basis of the Company's premixed feed, and then resell them to other farmers with their own brands or no brands; large farms that have the above capabilities but produce the compound feed for their own use. By animal, the Company's products include almost all types of feed products such as poultry feed, swine feed, aquatic feed and ruminant feed.

As the Company also has pig farming business downstream, the swine feed produced is supplied to downstream collaborative farmers and company-run farms in addition to sales to external markets. Poultry feed, aquatic feed and ruminant feed produced by the Company are mainly sold to external markets. In the downstream sales, the Company has seized the opportunity of increasing the scale of farming in recent years to increase the direct sales for large-scale farms and breeding enterprises, but also attaches great importance to dealers to maintain full coverage of the majority of small and medium-sized farmers (as shown in the figure below).



The Company's feed business has maintained a leading position in the domestic feed industry in terms of scale for many years. In 2025, the total domestic and international feed sales volume of the Company reached 29.74 million tons, accounting for 8.7% of the national total output. Due to the recovery of downstream breeding volume, the total sales volume increased from 2024. Among them, there were 16.87 million tons of poultry feed, 10.2 million tons of swine feed, 1.97 million tons of aquatic feed, and 0.53 million tons of ruminant feed. The sales volumes of the main feed products were all among the top in the industry.

In addition to maintaining a leading position in the domestic feed industry for a long time, the Company also took the lead in "going global" on behalf of Chinese feed enterprises in 1999 by establishing the first overseas feed company in Vietnam, which has been deeply involved in the overseas market for a quarter of a century, operating over 60 branches and subsidiaries in 15 countries and regions. Through long-term overseas operations, the Company has obtained a deep understanding of and integrated into overseas cultures, replicated the advanced domestic formula procurement capabilities to overseas markets, and also improved labor efficiency and reduced labor cost by utilizing local personnel in production, sales and other links. Especially in the feed market in Southeast Asia, the Company has become an important Chinese force. In core overseas countries where the Company has key business layout, such as Indonesia, Vietnam, Egypt and other countries, the feed sales of the Company have entered the top four in these countries. In 2025, the Company's overseas feed sales volume recorded 6.38 million tons.

(II) Pig farming and slaughtering business

The Company started to vigorously develop its pig farming business in 2016. From 2019 to 2020, in the wake of major swine disease outbreak, the Company invested heavily in pig farming business in response to the call of the state to stabilize production and ensure supply, resulting in a rapid growth in the pig farming capacity and hog sales. In 2021, the Company's pig farming business entered a stage of stable operation. By 2025, the number of pigs in stock reached 17.55 million, ranking third among domestic listed companies.

1. The Company's business model in pig farming

In the breeding process, the Company has established a two-line "pyramid" breeding system centered on three-way cross and PIC five-way cross to select pig breeds suitable for regional markets according to the differences between the markets in north and south China. In the context of the recent surge in pig disease outbreaks, the Company has also established a certain proportion of backcross breeding system to increase the supply and regulation capacity of breeding pigs, and enhance its operational stability and rapid response capabilities when dealing with pig diseases and extreme market conditions. After stable operation since 2021, the Company gradually reversed the phased regression following the rapid expansion in the previous years, and the production indicators in all aspects gradually improved. By the end of 2025, the average PSY of the Company's sow production recovered to about 26, which was in the leading level in the industry.

In terms of commercial pig finishing, the Company has gradually built finishing farms according to the specific conditions of different projects in different regions. At present, the Company remains its focus on the "company + farmer" collaborative breeding, supported by integrated company-run breeding. By the end of 2025, the ratio of integrated company-run breeding to collaborative breeding was about 38:62, and the proportion of company-run breeding increased compared to the end of 2024. With the improvement of the Company's finishing farm management and talent training, the proportion of integrated company-run breeding will gradually increase in the future and the Company will realize a more balanced development layout of "company + farmer" collaborative breeding and integrated company-run breeding.

2. Division of duties in collaborative finishing

In collaborative finishing, the Company and farmers respectively invest different production factors, assume different duties, and share different earnings and risks. In terms of input of production factors, the Company is responsible for the input of piglets, feed, veterinary drugs, vaccines, etc., while farmers provide the input of property, plant and equipment such as pigpen. In addition, farmers need to pay a breeding deposit and bear the costs of labor, water, electricity, and fuel on finishing farms. In terms of division of duties, the Company is responsible for piglet supply, feed supply, epidemic disease prevention and treatment, breeding technology guidance, collection and sales and other process, while farmers are responsible for daily feeding, cleaning and biosafety control. In terms of earnings and risks, the Company bears the market price risk and enjoys the opportunity profit, while farmers neither bear the market risk nor enjoy the opportunity profit. The farmers' returns are relatively stable and not directly related to the market prices, but closely related to the breeding results. In addition, the Company is exposed to risks that farmers don't abide by the contract or the Company's guidance, and sell pigs or use medication without authorization. However, as the scale of collaborative farming has been growing and the collaboration period has become longer in recent years, in case of the aforesaid breaches, farmers will bear huge risk of dishonesty, and the Company will confiscate the breeding deposit and sue the farmers for breach of contract. Therefore, such breaches are becoming less frequent.

3. Pricing and settlement of collaborative finishing

When the Company signs the contract of collaborative finishing with farmers, a basic unit price is first formed according to the market conditions at that time, which would change appropriately according to the latest market changes at the time of pig recycling and settlement. When finished pigs reach the marketable weight, they are weighed, and the basic price is formed by the base unit price multiplying the average weight, before the settlement price is adjusted according to the specific weight of each pig that exceeds or fails to reach the ideal weight range, marketing rate (i.e., the survival rate), rate of conforming products, feeding days, total weight gain, whole-process feed conversion ratio, daily average weight gain, excessive consumption of feed and the other production indicators, thus deriving the final commission payable to contract farmers.

4. Number and structure of contract farmers and their changes

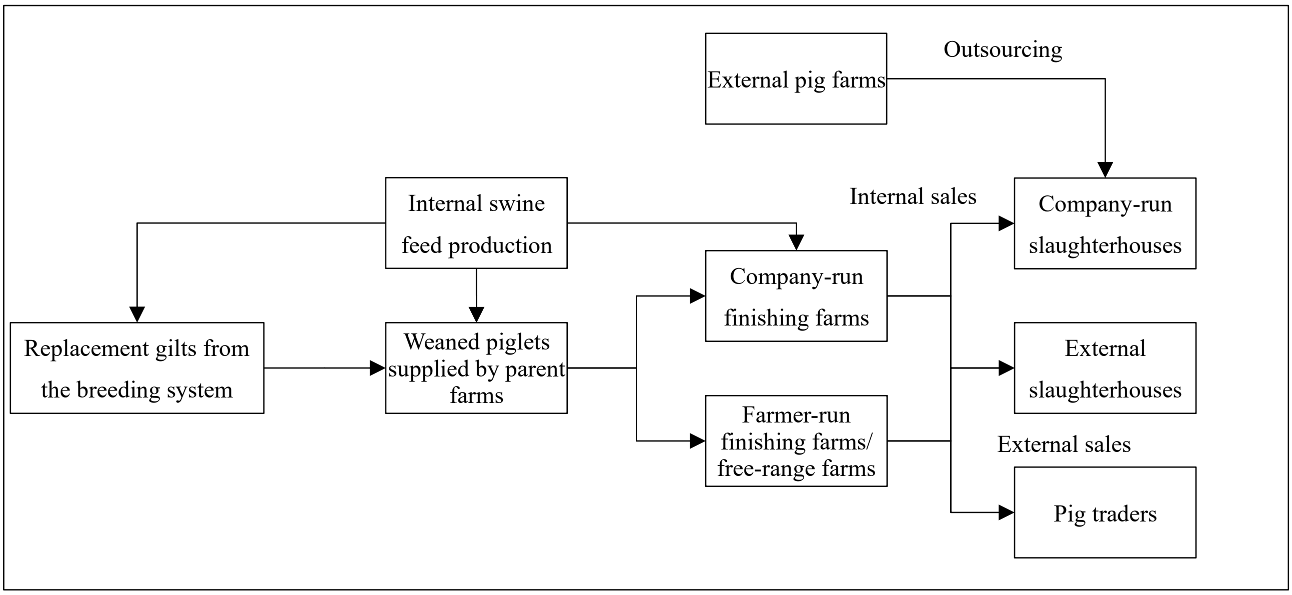
As of the end of December 2025, the number of cooperative free-range farmers who had signed contracts with the Company to raise finishing hogs was 1,418, basically the same as that at the end of December 2024. The average size of contract farmers increased by 12% from the end of December 2024. By structure of the stock scale, the number of farmers each with less than 1,000 pigs accounted for 6%, down 1.8 percentage points from a year earlier; farmers each with 1,001 to 3,000 pigs accounted for about 53%, down 5.0 percentage points from a year earlier; farmers each with 3,001 to 5,000 pigs accounted for about 26%, up 2.9 percentage points from a year earlier; and farmers each with more than 5,001 pigs accounted for 15%, up 3.9 percentage points from a year earlier.

By structure of the farmers' regional distribution, according to the five regions defined by the Ministry of Agriculture for the prevention and control of major swine diseases, the number of farmers in the northern region accounted for about 13%, up 2.5 percentage points from a year earlier; farmers in the eastern region accounted for 26%, up 4.3 percentage points from a year earlier; farmers in the northwestern region accounted for about 13%, up 1.8 percentage points from a year earlier; farmers in the southwestern region accounted for about 15%, up 2.9 percentage points from a year earlier; and farmers in the south central region accounted for about 33%, down 11.5 percentage points from a year earlier.

5. The Company's business model in pig slaughtering

In terms of pig slaughtering, the Company has established some slaughter supporting facilities in Beijing, Liaoning, Hebei, Shandong, Shaanxi and other places according to the layout and scale of the upstream breeding in different regions. In terms of breeding, in the region with slaughter facilities, the Company gives priority to the internal slaughterhouse for slaughter, and in other regions with no slaughter facilities, pigs are sold externally. In recent years, the Company has enhanced the direct marketing between breeding and external slaughtering enterprises. However, with the current development of the industry, pigs are still need to be sold to pig traders in many regions. In terms of slaughtering, about 70% of the pigs the Company slaughters every year are finished at company-run farms, and the rest are pigs from other farms acquired in the market.

The complete business model of the Company's pig farming and slaughtering business is shown in the figure below.



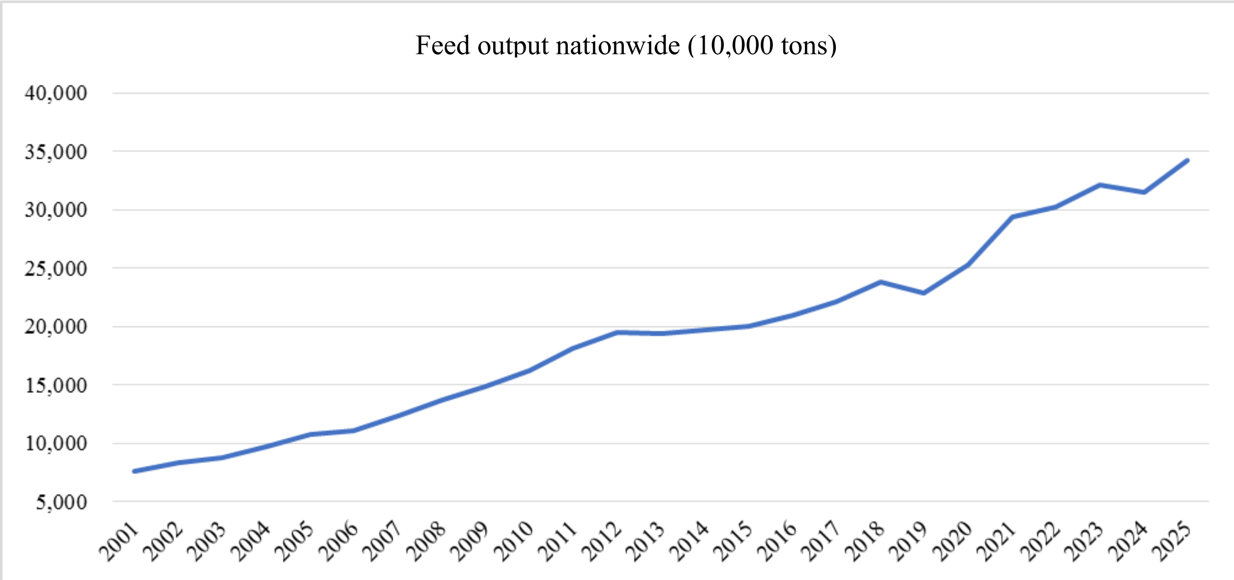
II. The industry in which the Company operates

(I) Feed business

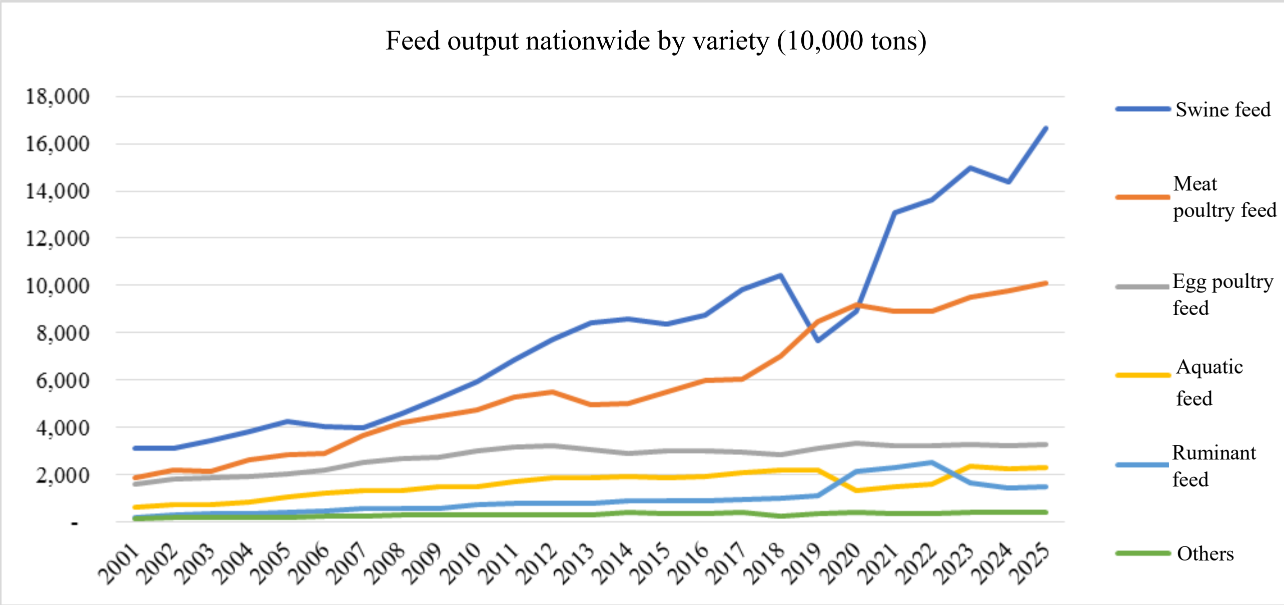
1. Domestic feed industry

Feed can be classified into premixed feed, concentrated feed and compound feed (or complete feed) according to the scope of nutritional ingredients contained. Premixed feed is the mixture of various nutritional additives such as vitamin, mineral substance and amino acid; the concentrated feed is formed after adding various animal and vegetable proteins into the premixed feed; the compound feed is formed after further adding various energy raw materials into the concentrated feed. In terms of the final nutritional needs, the number of nutritional additives used is small but with high unit value, and the energy raw materials have a low unit value but with large amount used, while the protein raw materials are between both. In 2025, the total industrial feed production across the country was 342.25 million tons, an increase of 8.6% compared with the previous year. Among them, the production of compound feed was 319.46 million tons (accounting for approximately 93.3%), the production of concentrated feed was 13.38 million tons (accounting for approximately 3.9%), and the production of additive premix feed was 7.53 million tons (accounting for approximately 2.2%). The vast majority of feed enterprises produces compound feed. Large enterprises have large demands for premixed feed and concentrated feed due to their large outputs of compound feed, so they usually produce premixed feed and concentrated feed themselves. The small and medium-sized enterprises only produce compound feed due to their small scale, and purchase premixed or concentrated feed as needed from premixed feed business unit of large enterprises or other independent premixed feed enterprises. Some farmers of considerable scale also purchase premixed or concentrated feed directly, before blending the protein and energy ingredients into them for use. Feed can be classified according to the type of animals it is fed to, such as swine feed, poultry feed, aquatic feed and ruminant feed. In 2025, the total national feed production consisted of 166.39 million tons of swine feed (accounting for approximately 48.6%), 32.82 million tons of layer feed (accounting for approximately 9.6%), 100.98 million tons of meat-poultry feed (accounting for approximately 29.5%), 23.23 million tons of aquatic feed (accounting for approximately 6.8%), and 14.76 million tons of ruminant feed (accounting for approximately 4.3%).

Since the beginning of the 21st century, the domestic feed industry has generally maintained a steady growth trend, with an average annual compound growth rate of approximately 6.5% from 2001 to 2025. The gross national production slowed in the mid-2010s and even declined in 2019 due to the major swine disease. However, since the beginning of 2020, due to the recovery of pig production capacity on the one hand, and the further improvement of downstream livestock and poultry farming on the other hand, the industrial feed segment ushered in new growth, with the total national output exceeding 300 million tons for the first time in 2022. In 2025, due to the partial recovery of the breeding volume in the downstream livestock and aquatic farming sectors, the total industrial feed production across the country reached 342.253 million tons, a year-on-year increase of 8.6% (as shown in the figure below).



With the steadily growing total output, the feeds for different animal species would show different growth trends due to different impacts of long, intermediate, and short cycles. The long cycle refers to the cycle of industrial upgrading and technological progress, such as the slow changes in the degree of downstream large-scale farming, technological maturity, penetration of compounding materials, and consumption habits. The intermediate cycle refers to the cycle of supply-demand relation and price changes of livestock and poultry products, as the periodic increase and decrease in breeding quantity of a particular type of animal downstream will affect the increase and decrease of sales volume of the corresponding feed type upstream. The short cycle refers to the natural disasters and animal diseases that affect specific animals, such as H7N9 flu that affected the poultry feed in the first half year of 2017, rainstorms and floods in the south China that affected the aquatic feed in 2017, and the major swine disease that greatly affected the swine feed from the mid-2018 to 2019. The most typical trend of change in recent years is swine feed. Its output declined significantly in 2019 and 2020 due to major swine diseases, but has continuously increased significantly since 2021 due to the large-scale and centralized pig farming in the downstream areas. Meat and poultry feed output has also increased significantly in recent years with the scale and centralized downstream breeding. From 2001 to 2025, from the perspective of the average annual compound growth rate of all types of products, the growth rates of swine feed (7.3%), meat and poultry feed (7.3%), and ruminant feed (9.6%) were all higher than the growth rate of total output (6.5%), while the growth rates of aquatic feed (5.6%) and egg-laying poultry feed (3.0%) were lower than the total output growth rate (as shown in the figure below).



With the steady growth of the industry's total volume, the single-plant scale of enterprises, the overall scale of enterprise groups and the concentration degree of leading enterprises have all increased. For instance, in 2018, when the major swine disease broke out, there were only 656 large-scale mills with annual output of more than 100,000 tons nationwide, and their combined feed output accounted for 49.7% of the total national output; by 2025, the number increased to 1,127, and their combined feed output accounted for 65.2% of the total national output. There are now 17 feed mills with annual output of more than 500,000 tons, an increase of 6 mills from the previous year. There are currently 7 enterprise groups with an annual output exceeding 10 million tons. In 2025, the total sales of the top 20 feed enterprises in China accounted for approximately 65% of the total national output. Among them, the total sales of the top 7 leading feed enterprises accounted for approximately 46% of the total national output. Small and medium-sized feed enterprises with insufficient competitive advantages and poor management either reorganized or exited the market, while large enterprises, due to their stronger comprehensive strength, become increasingly dominant in the competition.

The main operational aspects of the feed business include technology R&D, raw material procurement, production and processing, as well as sales and services, usually simply referred to as “technology, procurement, production, and sales”. Among them, the interaction between technology and procurement is the closest. This is because that raw material costs of feed products account for 80-90% of the selling price. Purchasing cheap raw materials is one of the key factors for success. However, the raw material procurement should take the nutritional needs into account, rather than only considering the cost. There are hundreds of raw material types, resulting in thousands of formula combinations. Companies need to design the lowest-cost formula that meets the specific nutritional needs according to the nutrient contents and costs of different raw materials at a given time, thereby making appropriate procurement decisions. The production and processing parts mainly focus on production efficiency and product quality. The sales service part mainly focuses on customer development and maintenance, sells the products that meet different needs to different customer groups, helps farmers enhance the breeding performance through additional services, optimizes the cost and efficiency of the distribution process, feeds back the customer needs and product problems to the technology research and development department in time to form good interactions. It should be noted that the customers include both the feed-using farms and farmers, and feed dealers as distribution channels; in reality, there are also some big farmers who are engaged in breeding and feed distribution as part of their business. On the whole, with the improvement of the scale of downstream farming links, feed companies have more direct access to farms and farmers, and the proportion of direct sales in the industry has gradually increased. However, since feed dealers can still play a role in the transfer of funds, storage and distribution of feed products, other supporting animal healthcare products, providing simple technical services, placing farming contracts and organizing the recovery of live poultry and livestock, dealers still play an important role in the feed industry.

With the increasingly fierce competition in the industry, various enterprises continue to study in all aspects of the existing business and strive to improve and innovate. In terms of technology R&D, microbial fermentation technology has given rise to the development of biological environment-friendly feed. In the field of aquatic feed, there has been an upgrade from sinking pellet feed to floating puffed feed. In other categories, there have also emerged increasingly specialized feed types based on feeding stages. Especially in recent years, against the backdrop of rising prices of feed ingredients, imported ones in particular, the feed formulas have undergone significant adjustments, such as reducing the consumption of soybean meal and increasing the consumption of corn, etc. In terms of raw materials procurement, companies continuously explore more diversified new-type raw materials, while for the conventional bulk raw materials, the upstream important raw materials bases are secured by means of strategic partnership agreement, equity participation or self-run operation, with the accuracy of bulk purchasing enhanced by using big data, futures and other financial instruments. In terms of production and processing, more efficient and convenient logistics can support the transportation of a larger radius, thus giving rise to more and more feed plants with larger capacities. Companies improve efficiency through more centralized large-scale production, while at the same time enhancing the quality through specialized workshops or production lines. In terms of sales service, in addition to selling feed products, companies also provide multiple forms of value-added services to farmers by leveraging downstream dealer resources such as technical guidance, animal healthcare veterinarian, financing support, information service and livestock and poultry marketing etc. to enhance customer stickiness, shorten the distribution process, improve the proportion of direct supply, help farmers improve breeding efficiency and increase income.

Besides improvement of their own business links, feed companies also actively explore the upstream and downstream of the industrial chain by extending to raw material planting and trade upstream and reaching out to the breeding, slaughter and deep processing downstream. Among them, poultry feed producers extend their business to the downstream segment of poultry farming and slaughtering earlier and more frequently; while for swine feed enterprises, they extend to pig farming and slaughtering relatively late and infrequently. However, in the most recent two rounds of pig cycle, especially after the outbreak of major swine diseases, such extension has been becoming more and more common. Such extension to the downstream reflects the desire of feed producers to control the downstream breeding and consumer needs, so that they can gain the profits from the downstream while ensuring the upstream feed capacities can be fully utilized. The reason behind this lies in shift of supply-demand relation across the industry and gradual scale-up of the downstream breeding operations, as the focus of industry value is gradually changing from the feed operations in the past to the downstream breeding and food production.

2. Overseas feed industry

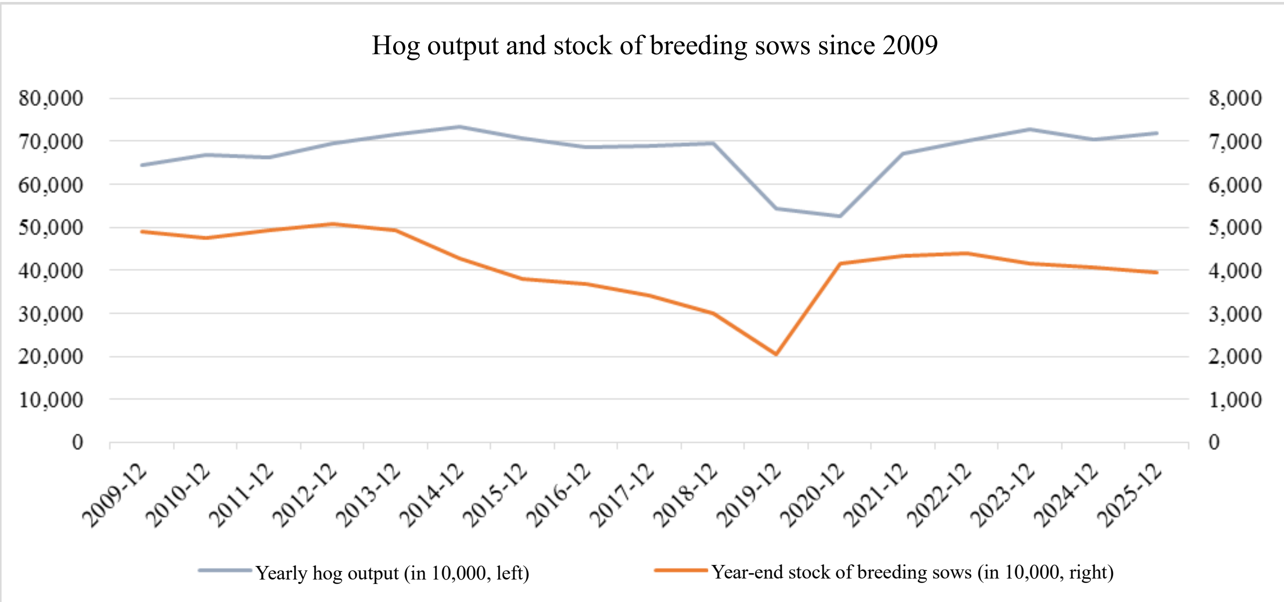
Due to the increasingly fierce domestic competition, more and more overseas markets have been noticed by Chinese feed companies and become important opportunities for further growth in the future. In terms of production mode and core competitiveness, it has certain similarities with other industries. That is, beginning from developed and mature European and American countries, first spreading to China, and then spreading to emerging markets such as Asia and Africa. The driving force behind this is on the one hand the transfer of feed and farming technology, on the other hand and more importantly, the macroeconomic development of countries in different regions, the growth of population, and the growth of animal protein consumption demand. However, due to the low gross profit margin of the feed industry as a whole and the large weight of the main products, feed products are mostly produced and sold locally, and are rarely exported. Regardless of foreign feed companies entering China thirty years ago or Chinese feed companies going overseas today, they rely more on their years of technical and management experience accumulated in the home market, and the relative advantage relative to the overall level of the host country, with new production capacity developed in the host country to serve the breeding needs of the host country.

In 2025, the feed industry in regions outside China gradually developed. Domestic feed enterprises, relying on their excellent capabilities in formula, cost and procurement, continued to expand into overseas regions. According to Alltech data, in 2025 the ranking of the world's top ten feed-producing countries remained unchanged from 2024, collectively accounting for 65.2% of global feed production, with China, the United States, and Brazil together contributing nearly 48% of global total output. By feed category, broiler feed remained the largest category at 400 million tons, up 3.7% year-on-year; swine feed reached 380 million tons, a 3.0% increase year-on-year; layer feed totaled 180 million tons, up 3.2% year-on-year; and aquatic feed amounted to 60 million tons, growing by 4.7% year-on-year. By region, Asia maintained its position as the global feed production hub with an output of 560 million tons. Latin America produced 200 million tons, while Africa and the Middle East combined for 100 million tons, showing divergent trends. Africa experienced strong expansion, whereas growth in the Middle East was modest. The Asia-Pacific region (excluding China) saw robust market development driven by rising protein demand due to economic and population growth.

The Company is one of the earliest Chinese feed enterprises to enter the overseas market. It established its first overseas feed mill in Vietnam in 1999. After more than 20 years of expansion and optimization, the Company has formed a clear hierarchical market structure overseas, with Indonesia, Vietnam and Egypt as the core countries, and Bangladesh, the Philippines and Myanmar as the key countries. The feed market size of the 6 core countries and key countries has reached over 71 million tons. However, their total population is approximately 826 million, and the per capita feed yield is only equivalent to 38% of China's current level. In the future, as the economies, populations and product penetration rates of these countries further improve, there will still be significant growth potential in the feed market.

(II) Pig farming and slaughtering business

Unlike the feed industry, which has witnessed continuous increase in product penetration and market size due to industrial upgrading and technological progress, pig farming, as the largest source of meat consumption in China, has basically stabilized its overall scale in recent years. Over the past 15 years, with the impact of major swine diseases nationwide such as the major swine disease in 2019 and 2020 eliminated, the annual output of hogs has fluctuated basically around 700 million, and the pork production has also fluctuated around 55 million tons. However, behind this is the long-term improvement of the production efficiency of the whole industry, and the gradual decline in the stock size of breeding sows as the core capacity. For instance, in 2025, annual output of hogs increased by 12% from 2009, but the stock of breeding sows at the end of the year decreased by 17%. According to data from the Ministry of Agriculture and Rural Affairs, the number of breeding sows in stock nationwide in 2025 gradually and slowly declined from 40.62 million since January. However, the number remained above 40 million for the first nine months. The Company began to accelerate the process of excess capacity reduction in October, with the number saw a cumulative reduction of 740,000 from October to December. By the end of 2025, the number of breeding sows in stock nationwide reached 39.61 million (101.6% of the normal level). Although it is within the green area of production capacity, due to factors such as the improvement of industry production efficiency and the weakening of the pig disease in the winter of 2025, it is expected that the supply of hogs will still be relatively abundant in 2026.



Therefore, the core driving force for the development of the pig farming industry lies in, in the face of a basically stable market demand, achieving the replacement of inefficient production capacity with efficient production capacity through gradually improving production efficiency. In terms of organizational form, it will first be reflected in the upgrade from individual and concurrent scattered pig farming in the traditional small-scale peasant economy to enterprise-oriented and specialized large-scale pig farming. It will also be reflected in the competition among enterprises, and the survival of the fittest among efficient enterprises and inefficient ones. During this process, the scale of farming entities at all levels and the concentration of leading enterprises will continue to increase. In 2016, the combined output of hogs of the top 20 domestic pig farming enterprises was merely 41.33 million, accounting for 6% of the national total that year. By 2025, the number had reached 253.35 million, a substantial increase of 5 times, and its proportion in the national total of 719.73 million that year also rose to 32.5%.

Pig farming involves breeding pig propagation and commercial pig finishing. The improvement of technology and production efficiency, as well as the upgrade from small-scale farmers to large-scale enterprise-oriented breeding, are first and more prominently reflected in the breeding pig propagation process. The breeding pig propagation can be subdivided into breeding and breeding pig farming. Breeding specifically refers to selection and breeding of high intergenerational good stock, while breeding pig farming refers to further expanding propagation of original breeding pigs, and output of boar semen, sows, and commercial piglets. The breeding of pigs requires long-term research and development accumulation due to very high technological complexity. At present, it is mostly controlled by foreign professional breeding pig companies, although some leading companies in China have made breakthroughs in recent years. However, most domestic enterprises have not yet ventured into the upstream breeding process and still need to introduce GGP pigs or higher-generation breeding pigs from foreign suppliers every few years for GP and parent generation expansion in China. In this regard, some of them are specialized breeding pig companies, who directly sell the breeding pigs and piglets to other companies after expanding propagation of great grandparent pigs introduced abroad, without setting foot in the commodity generation breeding. Some other cases are extension made by large commercial pig companies towards the breeding pig cultivation operations upstream in order to ensure the availability of their own breeding pigs and piglets, with the parental breeding pigs and commercial piglets produced for their own use. To ensure availability of piglets to themselves, some farmers would also participate in the parental breeding operations, i.e. they purchase the parental sows and boar semen from companies and then propagate piglets themselves. Even so, more and more farmers are exiting from the parental breeding operations gradually. It is mainly because that, with the development of breeding technology, large-scale and intensive piglet production by large enterprises has obvious efficiency differences compared with farmers’ piglet breeding. This is reflected in PSY, the most commonly-used indicator in the industry. In the years before the major swine disease outbreak, the average PSY of the entire industry was about 17, that of large companies was generally over 20, and that of farmers’ propagation and breeding was about 15. After the major swine disease outbreak, due to the impact of animal diseases and the rapid repopulation that led to the extensive use of three-way crossbred sows, the PSY of the entire industry generally declined. In the past three years, with the stabilization of production, the elimination of inefficient sows, the improvement of epidemic prevention and control effects, and the increase in the proportion of large enterprises' operations, the production indicators of the entire industry have gradually improved. According to wepig.cn, the PSY of the entire industry increased significantly in 2025, reaching 24.34, but there is still room for improvement compared with 27.56 in the United States in 2025. In this regard, large enterprises will lead the industry in the future, promoting the improvement and independent selection of breeding pigs, and promoting intelligent farming. While driving the entire industry to further increase the overall PSY, they may also continue to maintain their technical and efficiency advantages over farmers in pig breeding.

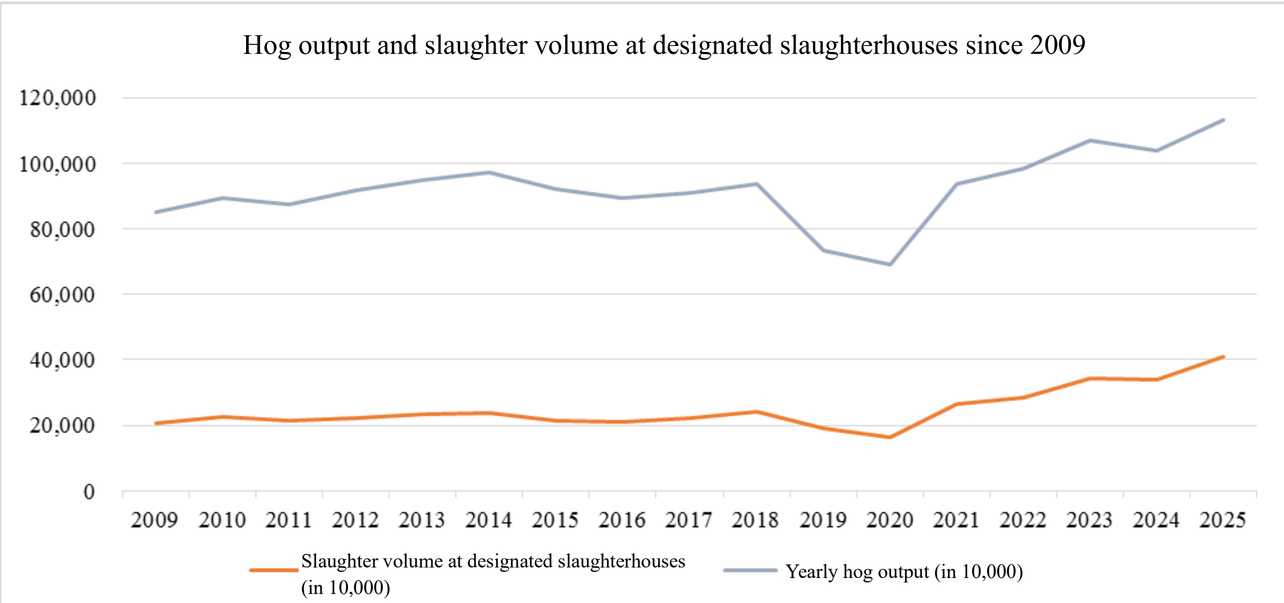
In the finishing process of commercial pigs, the ratio of company-run farms to farmer-run farms is not as high as the breeding process. It is mainly because that the difference between companies and farmers in technology and efficiency is not as large as it is in the breeding process of breeding pigs. In addition, companies require additional huge investments of property, plant and equipment to build finishing farms. It will be hard for the companies to utilize asset-light expansion model to build finishing farms, and building finishing farms affects investment income as well. As a result, in recent years, when enterprises increase investments in pig farming industry, especially at the early stage of competition for market shares, most companies choose to invest in developing the production capacity of breeding pigs first and choose “company + farmer” collaborative breeding for the commercial pig finishing link. Specifically, this kind of cooperative breeding mainly takes the form of entrusted rearing. That is, the enterprise raises sows to produce piglets and provides the piglets to farmers, along with feed, veterinary drugs and technical services. After the farmers finish finishing the pigs, the enterprise will reclaim the finished pigs and sell them. During this process, the ownership of both the piglets and the finished pigs belongs to the enterprise. In recent years, there are also some companies in some areas sell piglets, feed and veterinary drugs to farmers (usually at a higher price than the market price, to ensure that farmers do not illegally resell the above production materials) and buy back the pigs and sell them after they are finished. At last, there are a few companies directly sell commercial piglets to farmers, but are not responsible for recycling or buying the pigs back.

The outbreak and evolution of major swine diseases in recent years affect numerous companies' judgments and decisions about company-run commercial pig finishing practices. In the first two or three years after the outbreak, farmers found it relatively difficult to achieve good containment results due to inadequate technologies and experiences in major swine disease containment and limited access to equipment and facilities, thus posing a higher biosafety risk. Some outstanding companies in the industry using the integrated company-run farming model realized major swine disease containment better than farmer-run farming to a certain extent through fine management of the company-run finishing operations. It made numerous companies start considering increasing the proportion of company-run finishing in the medium and long run. However, starting from 2021, the considerable improvement made by farmers in technology, experience, equipment and facilities used for major swine disease containment narrowed their gap with company-run finishing farms; meanwhile, due to continuous mutation of major swine virus that made the latency longer and harder to be detected, company-run finishing farms that are individually large in stock of pigs faced greater pressure in the prevention and control of major swine diseases, while farmer-run finishing farms that usually have two to three thousands of pigs in their herds are more flexible and have stronger competitiveness in terms of finishing costs. Moreover, after the rapid development of many enterprises in the past two or three years, they still have deficiencies in terms of capital reserves, talent capacity reserves, especially in finishing talent capacity reserves. Therefore, the "company + farmer" collaborative breeding mode will remain prevalent in the industry in the next three to five years. On this basis, a "specialized free-range farming company" business model that initially emerged in 2022 and became significantly popular in 2024 has, to a certain extent, strengthened the collaborative breeding model. This business model was initially manifested as "secondary finishing" that emerged in the second half of 2022. Subsequently, some practitioners noticed that if they only engaged in the downstream finishing process, they could flexibly participate in short-term "secondary finishing" during the upward and high periods of the market, and also slow down to carry out full-process finishing during the downward and low periods of the market. This way does not involve too many production rhythm issues in the upstream pig breeding process, and is more flexible. So, on the one hand, they adopt a light-asset model for the downstream, integrating a large number of farmers' finishing farm resources. On the other hand, relying on the centralized finishing resources, they negotiate entrusted breeding contracts with the upstream pig breeding farms in a centralized manner. This can also help the pig breeding farms solve the efficiency problem of decentralized development and management of numerous farmers. Eventually, an upgraded model of "breeding pig enterprise + specialized free-range farming company + farmer" is formed.

Of course, while the "company + farmer" mode is being upgraded, as enterprises gradually recover and accumulate in terms of funds and talent capabilities, and in the longer term, more and more automated and information-based equipment that helps enterprises reduce costs is being popularized in the industry, especially as these new devices and technologies are being promoted and implemented more quickly and widely in company-run finishing farms, large enterprises will still continue to increase the scale of their company-run finishing farms to a certain extent.

Pig slaughtering is the downstream part of breeding. Slaughterhouses buy commercial pigs from farmers, slaughter them and then sell raw pork or cut meat to downstream industries. In the early development stage of the domestic pig industry, small slaughtering workshops were sufficient for the industry due to the low scale of pig farms and the small number of single batches, therefore, there was no strong incentive for pig farmers to go hand in hand with large-scale industrial slaughterhouses. On the one hand, it inhibited the further scale development of pig slaughtering. For example, the number of pigs slaughtered annually of domestic pig slaughtering enterprises representing large-scale slaughterhouses fluctuated around 220 million for a long time before 2018; on the other hand, pig traders have long played an important role in centralizing the scale and scheduling the supply and demand between farming and slaughtering.

Major swine diseases not only brought great changes in the pig farming link, but also greatly promoted the scale and centralized development of the slaughtering link because of the scale and centralized development of the breeding link. After the downturn of no pigs to be slaughtered in 2019 and 2020, the number of pigs slaughtered annually by designated pig slaughterhouses began to recover and grow rapidly in 2021, and increased to 340 million in 2023, an increase of more than 50% compared to the level of 220 million in previous years. In 2025, the total slaughter volume of large-scale designated pig slaughterhouses was 410 million, a year-on-year increase of 18.3%, but still at a relatively high level. The joint improvement of the scale of farming and slaughtering increased the opportunity for direct sourcing and direct marketing between the two to bypass pig traders. Of course, in a certain period of time, the aforementioned direct sourcing and direct marketing are not a perfect match, and pig trader-involved transactions still occupy a large proportion, because the annual production scale of individual farm is mostly 300,000-500,000 pigs, relatively lower than the annual slaughter capacity of at least 1 million pigs of large-scale slaughterhouses, and the pig production batches are not evenly distributed in each month and week within a year, while the slaughterhouses pursue daily balanced production. However, more and more large companies are building their own slaughterhouses in areas where their breeding is concentrated, and the scale of production is large.



The pig farming industry has long been characterized by distinct cyclical features, with a "pig cycle" typically lasting 3 to 5 years. However, this law has changed with the rapid scale upgrade of the industry and the substantial increase of industrial concentration after the outbreak of the major swine disease. In 2020, the significant reduction in production and high hog prices in the industry caused by a major swine disease stimulated a round of large investment in pig production capacity. Coupled with the improvement of the major swine disease prevention and control level in the whole industry, the production capacity and supply quickly recovered. Since the investment and construction of new production capacity has a certain cycle, and after the completion of new production capacity, enterprises often desire to increase the production load rate as soon as possible to reduce the cost, so although the hog prices have experienced a sharp decline since 2021, the pig production capacity has remained at a high level for a long time after the decline in hog prices. The number of breeding sows in stock nationwide remained above 40 million for more than three years from the end of 2020 to the end of February 2024. The long-term overcapacity also kept the hog prices at a relatively low level for a long time. During that period, due to the mutation of major swine diseases from the end of 2021 to the beginning of 2022, coupled with the newly emerged "secondary finishing” in the industry, the hog price experienced a short-term rebound in the second half of 2022. However, it dropped again at the end of 2022 and continued to fluctuate at a low level in 2023, causing the industry as a whole to face the pressure of losses for a relatively long time. In 2024, the industry experienced a phased reduction in production capacity. The number of breeding sows in stock nationwide dropped briefly below 40 million from March to May. Coupled with market disturbances such as "secondary finishing", the hog prices after the Spring Festival in 2025 showed a situation of remaining high even in the off-season, leading to an excessive optimistic expectation for the market in the second half of the year. The number of breeding sows in stock nationwide remained above 40 million and slightly increased. Against the backdrop of industry scale expansion and increased concentration, the production efficiency of pig farms has significantly improved. With the same scale of breeding sows, the supply capacity of pigs has increased, and the pressure on the supply side has continued to rise. After peaking at 20 yuan/kg in August 2024, hog prices entered a downward trend. The average price for the entire year in 2025 dropped to 13.77 yuan/kg, reaching a new low since 2020. By the end of 2025, the pig stock nationwide was 430 million, up 0.5% year-on-year; the number of breeding sows in stock was 36.91 million, down 2.9% year-on-year, but still exceeding the normal stock of 39 million as determined in the Pig Production Capacity Regulation Implementation Plan (2024 Revision) released by the Ministry of Agriculture and Rural Affairs in early March 2024.

Looking back at the pig market situation and capacity changes from 2024 to date, although from the perspective of hog prices, the high price of around 20 yuan/kg is not as high as the one over 25 yuan/kg in the second half of 2022 under the background of "secondary finishing", hardly implying the arrival of a new cycle. However, from the perspective of the number of breeding sows in stock, the low stock of 39.86 million at the end of April 2024 is indeed the lowest number following the 19.13 million one caused by major swine diseases at the end of September 2019 and before the end of 2025, and it can also be regarded as the sign of a new cycle. From both perspectives, the new characteristics generally presented by the "pig cycle" in recent years include: an extended cycle duration; in the absence of major epidemic disturbances, the price will not be extremely high, and since the production capacity can recover relatively quickly when there is a slight increase in price, the fluctuations in hog prices will also become more stable; although the low price period within the cycle is longer than the high rice period, with the continuous development of industrial scale, the significant increase in industry concentration, especially the share of large enterprises, and the continuous decline in costs, large enterprises as a whole will also achieve more substantial profits than five years ago. The competition focus between pig enterprises will also shift from absolute output and market share to relatively stable scale and lower costs for more sustainable profits. In the future, with the further optimization of the efficiency of the upstream farming link and the reduction of the cost difference between enterprises, the focus of competition may shift to the downstream slaughtering and pork sales link, seeking the differentiated development of sales channels and brands, and the slaughtering link will also usher in new development opportunities.

III. Analysis of core competitiveness

(I) Core competitiveness in feed business

Domestic feed business：

1. Strong bargaining power and resource integration capabilities brought by large-scale operation. Scale is one of the most essential competitive factors in the feed industry. The feed yield of the Company ranks among the top in the country, with feed production and sales covering 29 provinces, municipalities and autonomous regions at present. The industry-leading production and sales volume and the extensive market coverage enable the Company to reach domestic and foreign grain business giants and large channels of the same magnitude, leading companies in other related industries and local governments at all levels, thus leveraging the strong bargaining power by virtue of its scale advantage to conduct cooperation of various forms and exploit its advantages of resource integration.

2. Leading ingredient cost brought by supply chain management capabilities. In recent years, the ingredient market has fluctuated sharply. The Company has accelerated the turnover of inventory, with inventory turnover days dropping from a peak of over 20 days to 12 days, and the turnover has continued to accelerate. In terms of ingredient procurement, each major ingredient procurement team of the Company has a regional BP to focus on the corresponding category and undertake regional market research, procurement business, operation support and other work. Through centralized management of feed ingredient

procurement business and logistics business across the industry chain and by releasing resource integration capabilities brought by scale advantage, the Company has built the core competitiveness featuring leading ingredient cost and efficient operation.

3. Comprehensive customer service capability integrating upstream and downstream resources of the industrial chain. The Company actively matches its customers with baby animals for farming and animal healthcare resources in each species, with several animal healthcare testing labs built in place to provide support to customers in terms of biosafety and comprehensive animal nutrition. In terms of financing, relying on its powerful platform, the Company actively matches its customers with various financing products, effectively alleviating financial stresses of farmers and providing customers with more facilities while keeping risks controllable. Especially in recent years, with the improvement of the scale and centralization of the domestic pig farming industry, downstream group breeding enterprises have also generated more comprehensive demands for products and services, and the customer service ability has become more important. The Company's farming business has also helped strengthen the service capacity of the feed business. The pig business of the Company fully supports the feed business from three aspects: talent training, scale farm service and breeding SOP sharing.

4. Continuously improved fine technology R&D capabilities. With a well-established R&D system, the Company conducts detailed research and development considering regional breeding differences and growth-phase nutritional differences of all varieties, continuously iterating and launching products that meet differentiated needs of breeding customers. Meanwhile, the Company keeps researching alternative ingredient technologies and optimizing its formula costs to increase profitability. In particular, in the context of the escalating international trade disputes since 2025, the Company has also fully accumulated technologies and solutions for reducing the use of soybean meal in feed over the past several years. The Company has successively participated in a number of key national R&D programs and international cooperation projects under the "14th Five-Year Plan", creating new non-grain protein feed products and new energy products to replace corn. It has evaluated the nutritional value of various feed resources such as bacterial protein, black gadfly ash and other new proteins, cottonseed meal, rapeseed meal, palm meal and other miscellaneous meals, distiller's grains, vinegar grains and other residues, as well as cassava, barley and sorghum, and the appropriate addition amount of the corresponding ingredients in livestock and poultry and the high-value application technology, forming a series of technical achievements and application schemes. The "Diversified Feed Application Technology for Pigs and Poultry" developed by the Company has been selected as a "Typical Case of Reducing and Replacing Soybean Meal in Feed" by the Ministry of Agriculture and Rural Affairs. It has been widely promoted and applied in the industry and will play a significant role in alleviating the shortage of protein feed resources in China.

Overseas feed business：

1. The advantages of global capacity layout and localized operation. The Company has established a dense production capacity network in emerging markets such as Southeast Asia and South Asia, with over 60 subsidiaries and branches in 15 countries and regions. Feed factories have been opened in countries such as Indonesia, Vietnam, Egypt, Bangladesh, the Philippines and Myanmar, directly utilizing local agricultural resources to reduce procurement and transportation costs, and avoid trade barriers. The localized production mode enables the Company to respond quickly to changes in market demand, and formulate different production and operation strategies for different countries, forming a flexible production and operation system overseas.

2. Full industrial chain collaboration capability. Relying on its domestic mature industrial chain experience of the "feed - farming - slaughtering and processing", the Company provides customized feed products and technical services to overseas customers, and drives customer retention with its outstanding feed product capabilities, high-quality supporting services, and the synergy in the fields of seedlings and animal health in the upstream and downstream of the industry.

3. Technology R&D and product innovation capabilities. The Company introduces the domestic formula technology advantages to overseas, develops differentiated formulas for different regional breeding varieties, and optimizes the cost structure based on the local raw material supply characteristics, so as to keep the overall production cost leading.

4. Brand and channel resource barriers. Relying on its leading position in domestic agriculture and animal husbandry and 40 years of industry accumulation, the Company enjoys a certain brand recognition in overseas markets, especially in areas with a

high concentration of overseas Chinese. Small and medium-sized farmers and large-scale farms are covered in a dual-channel network of "distributors + direct sellers". The Company has also long been involved in the investment of agricultural projects in BRI countries, and has received recognition and policy support from the host governments, further consolidating its channel advantages in the host countries.

5. Risk management and compliance capabilities. Facing risks such as exchange rate fluctuations and geopolitics in overseas markets, the Company adopts a hedging mechanism combining overseas localized teams and financial tools to reduce the impact of exchange rate fluctuations on net profits by locking in costs through foreign exchange futures and ingredient futures.

(II) Core competitiveness in pig farming and slaughtering business

1. Overall balanced capacity distribution close to main sales areas. According to the regional division by the Ministry of Agriculture for major swine disease containment, the Company’s pig farming capacity is more evenly distributed in the five regions, with 1 or 2 provinces as the focus of layout in each region, and all these provinces being or surrounding core areas of population, economy and consumption in respective region. The balanced production capacity layout can help the Company decentralize risks and avoid considerable losses to the Company as a whole due to animal diseases, natural disasters and extreme market conditions in particular regions during certain period of time. In 2024, the Company renovated epidemic prevention facilities and equipment of some company-run farms in the north that were significantly affected by major swine diseases, as well as some free-range farms, with special attention paid to the transformation of positive pressure ventilation. Since the winter of 2024, the epidemic prevention situation has been greatly improved, making up for the shortcomings that the Company had in the northern market during the past few years where it had production capacity but couldn't fully utilize it. This also enables the Company to fully exert its advantage of balanced production capacity across the country in the future.

2. Gradually improved "pyramid + backcross" dual-breeding system. The Company mainly relied on the "pyramid" breeding system in the past. Now, most of the pig farms in operation have built GP lines and established GP pig herds in accordance with the pyramid configuration requirements. Other independent parental pig farms also have GP farms within the system responsible for the supply of replacement parental pigs. The gradual ramp-up of these GP lines and gradual optimization of the pyramid system will help these pig farms achieve stable full-load operation in the future. In view of the frequent occurrence of animal diseases in the industry in recent years, the Company also actively draws on the best practices of the industry, and has stepped up efforts to establish a backcross pig production and management system for unified management and deployment of the pig business from the middle of 2023 to increase the supply capacity and adjustment capacity of the production of breeding pigs, enhancing its stability and flexibility in business adjustment when dealing with animal diseases and extreme market shocks.

3. Consistently strengthened core population cultivation capability based on based on independent intellectual property selection algorithm, intelligent measurement technologies and biological breeding techniques. For the core breeding pigs such as GP pigs and GGP pigs, the Company continuously upgrades its proprietary breeding and production management software HUGE-HOPE, integrating the independently developed Huge BLUP multi-trait one-step calculation engine. This enables efficient parallel computing of multiple economic traits, with superior computing scale, speed and resource efficiency compared to foreign commercial software. In addition, the Company has further upgraded its intelligent selection and intelligent pre-selection systems to replace manual operations and achieve optimal selection for the entire herd. The selection accuracy and efficiency have been significantly improved. In terms of whole-genome selection technology and its application, the Company has cumulatively built a database of tens of thousands of genetic chips. Pedigree correction, variety identification, and early selection have been fully implemented. The accuracy of selection has significantly improved, and the generation interval has been effectively shortened, creating considerable economic benefits for the industry. In the field of phenotypic measurement of breeding pigs, the Company has completed the domestication of the AI + machine vision + intelligent equipment entire system. Systems for in vivo determination of intramuscular fat, intelligent determination of backfat and eye muscle, and portable intelligent weight estimation have fully covered the core breeding farms, achieving non-destructive, high-throughput, and automated precise measurement. This effectively retains excellent breeding pig individuals and significantly improves measurement efficiency and data accuracy, providing solid support for precise breeding. The above-mentioned technological advancements will significantly promote the

Company's independent selection and breeding of higher-quality core herd pigs, thereby helping to enhance the production efficiency and growth performance of downstream parental and commercial pigs, and strengthening the overall competitiveness of the pig business.

4. Ingredient procurement and formulation development capability in collaboration with feed business For feed ingredient procurement, the Feed Supply Department of Pig BG and the Supply Chain Management Department of Feed BU jointly formed the procurement model of “centralized procurement at headquarters + regional independent procurement”. The bulk and key ingredients are centrally sourced and purchased by the Supply Chain Management Department of Feed BU. Leveraging the scale advantage, they reduce costs and ensure supply through online sourcing and price comparison. Each subsidiary in the industry focuses on the procurement of local ingredients, reaching local suppliers based on regional resources, shortening the cycle and reducing logistics costs, while ensuring the freshness and compatibility of ingredients, forming a "headquarters coordination and regional supplementation" pattern. In terms of nutrition formula R&D and application, the Company has recently closely coordinated and integrated the nutritional research and technical application systems of the pig business and the feed business. Relying on the digitalized formula management system, it integrates real-time data from the farming end, raw material nutritional composition data and growth demand data, and uses algorithm models to precisely match formula parameters, promoting the precise connection between formula and nutritional needs of breeding, effectively improving the efficiency of nutritional conversion.

5. Ever-strengthening whole industrial chain system of "digital farming". In terms of production management, the planning and operation control system launched by the Company in 2021 has been gradually improved, which works in three parts: farming site (farming tasks, environmental control management, video surveillance and site patrolling management), pig farm management (abnormity warning, task reminder, feed management, drug management and death and culling compliance), and corporate control (real-time monitoring and alert, full traceability, plan management, data analysis, performance assessment, etc.), to dynamically control the whole process from the breeding pig end to the finishing end, realizing the unification of the standards of each production process, and promoting the effective execution of production actions. In terms of digital training, relying on the online platform of "New Hope Academy", the Company developed and launched SOP short videos and micro-lessons on pig production, biosafety and veterinary skills, with job certification programs matched to improve the job matching degree and stability of frontline workers and improve production efficiency.

6. Strong ability to link breeding and slaughtering and a high brand recognition of fresh pork in multiple regions: the Company currently has pig farming and slaughtering capacity in Beijing, Liaoning, Hebei, Shandong, Shaanxi and other places. In some areas, the Company has matched and customized special pig herd breeding such as black pigs and antibiotic-free pigs in upstream breeding based on the emerging consumer demand facing the downstream slaughtering link. The slaughtering process also represents market demand to manage the pig quality and process of the breeding process, and feedback improvement suggestions in a timely manner to help the upstream breeding process to improve the product quality. In terms of pork brand, "Kinghey" is the designated supplier for the Beijing 2008 Olympic Games, and the Company launched the high-end fresh black pig pork brand "Zhichu" in 2022, which has now been highly recognized by customers and partners in the industry.

(III) Anti-risk capabilities based on integrated industry chain layout and overall credibility

The integrated industry chain layout from upstream feed to midstream pig farming and then to downstream pig slaughtering can help the Company decentralize operational pressure and hedge against risks of market to a certain extent. For example, when the hog price is low, it usually means that the breeding scale is larger, which can bring greater sales of feed in the upstream, and also reduce the purchase price of pig slaughter in the downstream, leading to high production load rate, which is conducive to reducing the cost. The high-turnover characteristics of feed business can also provide the Company with stable cash flow supply.

In addition, the Company has maintained steady operation for more than 40 years, enjoying good social reputation and word of mouth. At present, the Company has sufficient capital reserves, with support from many large financial institutions unreduced. The Company currently has a total credit line of nearly 80 billion yuan granted by financial institutions, and the overall credit utilization ratio is around 60%, leaving considerable room for further withdrawals. The Company has long been maintaining high levels of credit ratings. The high corporate credibility, market recognition and strong financing capacity provided the Company with stable and low-cost refinancing support during the tough periods of the industry, playing an anchoring role for the Company to achieve stable development through cycles.

IV. Analysis of main businesses

1. Overview

In 2025, the domestic agriculture and animal husbandry sector moved from the cyclical recovery seen in 2024 into a consolidation phase characterized by low-level operation. In the pig market, a year-on-year increase in pig stock in the first half of the year led to ample supply, keeping hog prices at relatively low levels overall. In the second half, due to multiple factors such as production capacity transmission from earlier periods and concentrated output from secondary finishing operations, hog prices experienced a sharp decline. The industry-wide loss amplitude continued to widen, accelerating capacity reduction. In the feed market, the total inventory of pigs, meat poultry, and egg poultry remained at a high level, providing rigid support for feed demand. Meanwhile, the prices of bulk raw materials such as corn and soybean meal fluctuated upward, posing certain challenges to industry cost control.

During the reporting period, the Company continued to focus comprehensively on its two core business sectors - feed and pig farming/slaughtering, seizing opportunities presented by industry cycles and resolutely advancing the implementation of a variety of operational strategies. For feed business, it adhered to the core concept of "scaling up, adjusting structure, and enhancing efficiency” in the feed business. In the domestic market, the Company continuously strengthened competitiveness and optimized operational efficiency. In the overseas market, it accelerated capacity layout and market expansion, achieving year-round growth in both volume and profit, with sales volume reaching a record high. For pig farming business, it resolutely promoted the strategic upgrade from "raising pigs well" to "raising quality pigs”, continuously strengthening disease prevention and control, refined production management, and breeding genetic improvement, achieving a steady decline in farming costs throughout the year and continuous optimization of core production indicators. While focusing on production and operations, the Company also optimized fund management and financing channels, steadily reduced financial expenses, and maintained stable and ample operating cash flow. It also progressed steadily in revitalizing existing assets and disposing of inefficient assets, continuously optimized its organizational system and team incentives, and activated front-line operational vitality.

During the reporting period, the Company reported operating revenue of 106.856 billion yuan, representing a slight year-on-year increase. However, due to one-off factors including a sharper-than-expected decline in hog prices in the fourth quarter, provisions for biological assets, and the write-off of property, plant and equipment, the Company's full-year performance turned from profit to loss. Excluding the impact of these one-off factors, the Company's core operations remained stable, with the feed business steadily increasing its profit contribution and the pig farming business significantly improving costs. This provides a solid foundation and strong confidence to weather the bottom of the cycle.

(I) Feed business

In 2025, the Company's feed business resolutely implemented a specialized development strategy focused on scaling up effectively. It closely followed changes in market demand and continuously deepened the core measures of "scaling up, adjusting structure, and enhancing efficiency". The growth in sales volume in the domestic market consistently outperformed the industry average, while overseas markets achieved rapid breakthroughs. Overall, the business achieved growth in both volume and profit, with continuously improving profit quality.

1. In-depth strategy implementation, pushing steady scale growth

The Company continued to base its efforts on scale growth, guided by improvements in operational efficiency. Adapting to the trend of scaled farming, it increased efforts to develop large-scale farms and key customers. By deeply integrating products and services, supplemented by supply chain and financial empowerment, the Company optimized customer cooperation models, achieving rapid growth in sales to core customers. By feed type: it continued to consolidate its traditional advantage in poultry feed, with poultry feed sales volume maintaining steady growth. Seizing the opportunity presented by the restored pig herd numbers, it increased efforts to develop grower-finisher feed customers, resulting in a significant increase in external swine feed sales volume. It also strengthened specialized operations in aquatic feed and ruminant feed. In terms of aquatic feed, it focused on the specialty aquatic feed segment, achieving organizational and product upgrades and sales breakthroughs in core markets. In terms of ruminant feed, it achieved counter-trend growth amidst industry capacity reduction.

2. Procurement system optimization, enhancing cost control capabilities

Facing a market environment of fluctuating upward prices for bulk raw materials in 2025, the Company quickly responded to market changes by establishing a full-chain procurement control system. For cereal raw materials, it accelerated inventory turnover, flexibly applied alternative raw materials, and actively expanded import procurement channels. For protein raw materials, it accurately seized spread procurement opportunities in the short term and deepened the application of futures tools in the long term. The Company continuously optimized its online sourcing and price comparison system, maintaining a high usage rate throughout the year, significantly improving sourcing matching efficiency and supplier participation compared to the previous year. It also deepened long-term cooperation with strategic suppliers, adding a number of new core strategic suppliers, expanding supplier credit cooperation, and achieving direct system connections for procurement and supply, further enhancing procurement stability and bargaining power. In overseas markets, relying on its Singapore platform, the Company leveraged the advantages of global procurement coordination, strengthened strategic cooperation with international grain traders, and continuously optimized its global procurement layout.

3. Lean operations management, continuously promoting cost reduction and efficiency improvement

Aiming to build a feed enterprise with optimized cost and the highest efficiency, the Company promoted operational optimization and cost control across the entire chain. On the production sided, it advanced the technical transformation of outdated equipment and the intelligent upgrading of plants. Adapting to the needs of large customers, it increased the production and sale of bulk feed. The annual feed cost per ton decreased by over 30 yuan. For low-efficiency branches and subsidiaries with low capacity utilization, it assigned special assistance teams for on-site guidance, leading to a significant year-on-year increase in sales volume for these low-efficiency companies and a continued reduction in the number of loss-making entities. On the logistics side, it issued and implemented measures for logistics cost reduction. Through a series of initiatives such as optimizing bidding and negotiation, connecting with third-party logistics platforms, and optimizing transportation routes and modes, it continuously reduced overall logistics costs and improved distribution efficiency. It also continuously deepened digital empowerment, connecting the entire digital management process of sales forecasting, procurement planning, production scheduling, and logistics distribution to enhance overall operational efficiency.

4. Increasing overseas investment, achieving breakthrough growth in business

The Company continued to regard its overseas feed business as the third growth driver, increasing resource investment and capacity layout to drive rapid growth in overseas operations. During the reporting period, the Company advanced overseas capacity construction through multiple means, including expanding existing plant production lines and building new plants, continuously increasing overseas feed production capacity. Simultaneously, it focused on key core countries such as Indonesia, Vietnam, Egypt, the Philippines, and Bangladesh, continuously increasing local market share. In most of the core countries, its market share has already ranked among the top three. In terms of talent development, it transferred domestic experienced management and technical personnel through the Inclusion Program and issued a development plan for cultivating local talent. It provided special training programs such as Global Backbone Force and Aquaculture Elite to promote the dual improvement of Chinese and local talent capabilities, building a sustainable localized operation system. During the reporting period, the overseas feed sales volume increased by 21% year-on-year, with all regions achieving double-digit growth, laying a solid foundation for subsequent medium- to long-term growth.

During the reporting period, the Company's total feed sales volume reached 29.74 million tons, a year-on-year increase of 15%, of which external feed sales volume was 24.51 million tons, a year-on-year increase of 16%. Among external feed sales: poultry feed sales volume was 16.57 million tons, a year-on-year increase of 13%; swine feed sales volume was 5.33 million tons, a year-on-year increase of 26%; aquatic feed sales volume was 1.97 million tons, a year-on-year increase of 17%; ruminant feed sales volume was 530,000 tons, a year-on-year increase of 20%. Overseas feed sales volume was 6.38 million tons, a year-on-year increase of 21%. The feed business reported operating income of 76.019 billion yuan, a year-on-year increase of 10.66%.

(II) Pig farming and slaughtering business

In 2025, supply in the domestic hog market was ample, with hog prices showing a general downward trend throughout the year, leading to deep losses across the industry. The Company resolutely committed to promoting the refined management of its farming business, taking disease prevention and control as the bottom line, optimization of production indicators as the core, and breeding/genetic improvement as the key lever. It continuously drove a steady decline in farming costs, continuously optimized core production indicators, demonstrating strong operational resilience during the industry downturn. Normal operating farms achieved cost reductions throughout the year.

1. Comprehensive upgrade of the disease prevention system, with remarkable health management effectiveness

The Company continued to strengthen its biosafety defense. Building on the farm line prevention upgrades in 2024, it further optimized the whole-process disease prevention management system and strengthened the normalized prevention and control of major epidemic diseases in winter and spring. During the reporting period, through multiple measures including continuous optimization of hardware facilities, environmental monitoring and early warning, biosafety process upgrades, and improvement of emergency response mechanisms, the Company achieved a reduction in the incidence of major swine diseases by more than half compared to the previous year. The incidence of other key diseases such as PED (Porcine Epidemic Diarrhea) and PRRS (Porcine Reproductive and Respiratory Syndrome) also decreased significantly, substantially reducing losses from death and culling, effectively stabilizing the production rhythm, and laying a foundation for optimizing production indicators and reducing costs.

2. Intensive production management, with core indicators continuously improving

The Company continued to deepen full-process refined production management, and promoted the continuous improvement of production indicators at all stages. In the breeding pig stage, it focused on optimizing the selection and mating management of gilts, improving the enrollment rate of gilts, reducing the abnormal culling of sows with low parity, and optimizing the precise feeding management for pregnant sows, thereby effectively reducing piglet weaning costs. In the finishing stage, it focused on strengthening management during the empty barn period, controlling mortality in medium and large pigs, and continuously increasing the proportion of self-finishing. By the end of the year, the self-finishing ratio increased to nearly 40%, further improving the efficiency of asset utilization in the finishing stage.

Through full-process management optimization, the Company achieved continuous improvement in several core production indicators: the annual average number of weaned pigs per litter reached 11.4, an increase of 0.6 from the previous year; the annual average PSY reached nearly 26, an increase of 1.2 from the previous year; the annual average weaning cost was 251 yuan per head, a decrease of 40 yuan per head from the previous year; the annual average finishing survival rate reached 94%, an increase of 2 percentage points from the previous year; the annual average daily gain reached 698g, an increase of 23g from the previous year; the annual average feed conversion ratio continued to optimize. On the cost side, the total cost of finishing hogs for normal operations on the Company's farms declined steadily throughout the year, dropping to 12.2 yuan/kg by December, a significant decrease compared to the same period last year.

Continuously improved breeding system, with genetic improvement accelerated.

The Company resolutely advanced its strategy upgrading from "raising pigs well" to “raising "quality pigs", continuously improving its "pyramid + backcross" dual-breeding system to accelerate the genetic trait improvement process. On the boar side, it completed the comprehensive replacement of high-performance terminal boars. Currently, terminal boars with a daily gain of over 1,000g have achieved full coverage within the system, and the coverage rate of high-performance terminal boars reached 99%, a significant increase from the previous year. On the sow side, it promoted the high-quality replacement of purebred sows in GP farms and improved the reproductive performance in parent farms, achieving a steady year-on-year increase in the annual average number of live piglets born per litter. It also optimized the layout and operational efficiency of boar stations, continuously reducing the cost of breeding pig cultivation, providing core support for subsequent improvements in farming efficiency and continued cost reduction.

4. Digital intelligence-driven empowerment, with steady improvement in operational efficiency

The Company continued to promote digital and intelligent construction across the entire farming process, empowering refined management with technology. During the reporting period, the coverage rate of intelligent equipment such as silo weighing systems for free-range finishing farms, needle-free injection devices, and smart ultrasound machines continued to increase, effectively improving the precision of data control and operational efficiency in the farming process. On finishing farms, it introduced a Pig Farming AI Assistant, covering multiple functional modules such as veterinary consultation, real-time query and analysis of production indicators, providing intelligent decision support for front-line production management. Additionally, the Company continuously optimized its hog sales strategy, flexibly adjusting the sales mix of piglets and finished pigs according to market conditions to maximize sales value amidst market fluctuations, while continuing to promote the synergistic effect of the industrial chain between slaughtering and farming operations.

During the reporting period, the Company sold a total of 3.7552 million piglets and 13.7902 million finished hogs, totaling 17.5455 million, recording operating income of 20.992 billion yuan (slightly less than the cumulative sales proceeds listed in the monthly sales briefings due to offsets from sales to internal slaughterhouses). It slaughtered a total of 3.68 million hogs, recording operating income of 7.537 billion yuan. The pig business as a whole reported an operating income of 28.529 billion yuan.

2. Revenue and cost

(1) Composition of operating income

Unit: yuan

	2025		2024		YoY increase/decrease
	Amount	Share in operating income	Amount	Share in operating income	
Total operating income	106,856,298,720.47	100%	103,062,962,254.34	100%	3.68%
By sector					
Feed	76,018,681,424.51	71.14%	68,698,174,673.48	66.66%	10.66%
Pig business	28,528,575,460.41	26.70%	30,397,998,558.87	29.49%	-6.15%
Others	2,309,041,835.55	2.16%	3,966,789,021.99	3.85%	-41.79%
By product					
Feed	76,018,681,424.51	71.14%	68,698,174,673.48	66.66%	10.66%
Pig business	28,528,575,460.41	26.70%	30,397,998,558.87	29.49%	-6.15%
Others	2,309,041,835.55	2.16%	3,966,789,021.99	3.85%	-41.79%
By region					
Overseas	22,347,349,312.72	20.91%	20,034,393,987.98	19.44%	11.54%
Domestic	84,508,949,407.75	79.09%	83,028,568,266.36	80.56%	1.78%
By sales model					

(2) 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 costs	Gross margin	YoY increase/decrease in operating income	YoY increase/decrease in operating costs	YoY increase/decrease in gross margin
By sector						
Feed	76,018,681,424.51	72,141,515,312.79	5.10%	10.66%	10.43%	0.20%
Pig business	28,528,575,460.41	26,201,274,738.57	8.16%	-6.15%	-4.26%	-1.81%
By product						
Feed	76,018,681,424.51	72,141,515,312.79	5.10%	10.66%	10.43%	0.20%
Pig business	28,528,575,460.41	26,201,274,738.57	8.16%	-6.15%	-4.26%	-1.81%
By region						
Overseas	22,347,349,312.72	20,069,108,022.32	10.19%	11.54%	10.72%	0.67%
Domestic	84,508,949,407.75	80,073,920,449.11	5.25%	1.78%	2.63%	-0.78%
By sales model						

The Company’s adjusted main business data for the past year as of the end of the reporting period, if the statistical standards of the Company's main business data is adjusted during the reporting period

□Applicable ☑Not applicable

(3) Whether the Company’s physical sales revenue exceeded the labor service revenue

☑Yes □No

Industry category	Item	Unit	2025	2024	YoY increase/decrease
Feed	Sales volume	10,000t	2,974.26	2,595.77	14.58%
	Production output	10,000t	2,997.94	2,580.60	16.17%
	Inventory	10,000t	32.88	9.20	257.39%
Livestock slaughtering	Sales volume	10,000t	49.06	40.42	21.38%
	Production output	10,000t	49.34	38.07	29.60%
	Inventory	10,000t	1.42	1.14	24.56%
Hog	Sales volume	10,000	1,754.55	1,652.49	6.18%
	Production output	10,000	1,754.55	1,652.49	6.18%

Notes on causes behind the 30% or greater year-on-year changes in the relevant data

☑Applicable □Not applicable

The year-on-year increase in feed inventory is mainly due to the fact that, based on the steady growth of feed sales and in response to fluctuations in ingredient prices, the Company appropriately increased its safety inventory at the end of the period.

(4) Performance of major sales contracts and major procurement contracts executed by the Company as at this reporting period

□Applicable ☑Not applicable

(5) Composition of operating costs

Industry category

Industry category

Unit: yuan

Industry category	Item	2025		2024		YoY increase/decrease
		Amount	Percentage in operating costs	Amount	Percentage in operating costs	
Feed	Main materials	62,092,202,229.72	86.07%	56,242,644,214.08	86.09%	-0.02%
Feed	Auxiliary materials	7,372,862,864.97	10.22%	6,644,066,577.50	10.17%	0.05%
Feed	Packaging materials	440,063,243.41	0.61%	385,447,323.57	0.59%	0.02%
Feed	Employee compensation	360,707,576.56	0.50%	333,183,279.70	0.51%	-0.01%
Feed	Manufacturing costs	981,124,608.25	1.36%	940,752,789.73	1.44%	-0.08%
Feed	Fuel and power	894,554,789.88	1.24%	783,960,658.11	1.20%	0.04%
Livestock slaughtering	Main materials	7,045,899,661.03	97.52%	6,293,227,626.92	97.27%	0.25%
Livestock slaughtering	Packaging materials	20,952,736.89	0.29%	18,115,593.05	0.28%	0.01%
Livestock slaughtering	Employee compensation	67,915,767.86	0.94%	65,345,532.06	1.01%	-0.07%
Livestock slaughtering	Manufacturing costs	70,083,292.36	0.97%	64,698,546.59	1.00%	-0.03%
Livestock slaughtering	Fuel and power	20,230,228.72	0.28%	28,467,360.50	0.44%	-0.16%
Pig farming	Feed	12,305,112,378.66	64.84%	13,493,507,365.98	64.56%	0.28%
Pig farming	Employee compensation	3,580,265,138.77	18.87%	3,675,191,922.50	17.59%	1.28%
Pig farming	Depreciation	1,142,804,238.04	6.02%	1,378,729,517.40	6.60%	-0.58%
Pig farming	Cost of medicines and vaccines	625,278,380.79	3.30%	752,908,149.49	3.60%	-0.30%
Pig farming	Fuel and power	431,624,271.49	2.27%	528,803,949.37	2.53%	-0.26%
Pig farming	Material consumption	151,394,704.44	0.80%	185,402,920.81	0.89%	-0.09%
Pig farming	Other fees	739,713,939.52	3.90%	883,893,100.69	4.23%	-0.33%

Notes

None

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

☑Yes □No

1. The entities added to the consolidated statements of this year include:

Hubei Xinsheng Houpu Technology Co., Ltd., Guang’an New Hope Liuhe Livestock Development Co., Ltd., Qingdao Xinjiali Farming Technology Co., Ltd., Hainan New Hope Liuhe Farming Technology Co., Ltd., New Hope Tongnai Nutrition Technology Co., Ltd., PT NHSP Animal Nutrition Indonesia, PT New Hope Animal Technology Indonesia, Linyi New Hope

Hengli Farming Co., Ltd., Xiantao New Hope Liuhe Feed Co., Ltd., Fengcheng New Hope Haofeng Feed Co., Ltd., Lianyungang New Hope Liuhe Feed Co., Ltd., Sheyang New Hope Biotechnology Co., Ltd., Xinliu Chuanyi (Fujian) Farming Development Co., Ltd., Lingbao New Hope Feed Co., Ltd., Emeishan New Hope Feed Co., Ltd., Taizhou New Hope Biotechnology Co., Ltd., and Xinhe Lanka International Trading Pte. Ltd., all established in 2025 and included in the consolidated financial statements as of the date of their establishment.

2. The entities removed from the consolidated statements this year include:

Chaoyang New Hope Farming Technology Co., Ltd., Handan Henong Livestock and Poultry Breeding Co., Ltd., Wei County New Hope Feed Co., Ltd., Fuxin Liuhe Breeding Service Co., Ltd., Sichuan New Hope Liuhe Xueyu Tianlu Supply Chain Management Co., Ltd., Xuzhou Jinfeng Liuhe Feed Co., Ltd., Guangyuan New Hope Liuhe Farming Technology Co., Ltd., Bayannur New Hope Liuhe Feed Technology Co., Ltd., Meitan New Hope Agricultural Technology Co., Ltd., Laoling Liuhe Yuexin Feed Co., Ltd., Changzhi Shuanglong Food Co., Ltd., Shenyang New Hope Kinghey Food Co., Ltd., Wulian Xinhao Breeding Co., Ltd., Zhucheng Xinhao Farming Technology Co., Ltd., Quyang Xinhao Farming Co., Ltd., Nanhe County Xinhao Farming Technology Co., Ltd., Zhangwu New Hope Liuhe Farming Co., Ltd., Liaoning Jinguan Farming Co., Ltd., Kangping Xinwang Liuhe Farming Co., Ltd., Yi County Jinguan Farming Co., Ltd., Heishan County Jincheng Farming Co., Ltd., Sishui New Hope Yuwang Technology Co., Ltd., Shaoguan Xinyue Farming Technology Co., Ltd., Shanghe Liuhe Feed Co., Ltd., Shandong Xiang'an Livestock and Poultry Breeding Co., Ltd., Chaoyang Xinwang Farming Co., Ltd., Anqiu New Hope Liuhe Farming Co., Ltd., Tianjin Yunling Enterprise Management Consulting Partnership (LP), Liaoning Xinwang Food Co., Ltd., Shaanxi Xinliu Farming Technology Co., Ltd., Dongguang County Xinhao Farming Co., Ltd., Huazhou Xinchi Animal Husbandry Co., Ltd., Lu'an Xinxi Food Co., Ltd., Yanwei Information Technology (Shanghai) Co., Ltd., Tai'an Liuhe Jili Feed Co., Ltd., Sichuan Qinrun New Material Technology Co., Ltd., Linyi Hengli Feed Co., Ltd., and Langxi Huaren Feed Co., Ltd. Among them, Tai'an Liuhe Jili Feed Co., Ltd., Sichuan Qinrun New Material Technology Co., Ltd., Linyi Hengli Feed Co., Ltd. and Langxi Huaren Feed Co., Ltd. were removed from the consolidated financial statements due to the disposal of the equity in these 4 companies this year; the remaining companies were all deregistered in 2025, and excluded in the consolidated financial statements.

(7) Significant changes or adjustments to businesses, products or services of the Company within the reporting period

□Applicable ☑Not applicable

(8) Major customers and suppliers

Major customers

Combined sales to the top five customers (yuan)	8,730,665,477.68
Percentage of the combined sales to the top five customers in annual total sales	8.17%
Percentage of the RPT sales included in the combined sales to the top five customers in annual total sales	6.07%

Top five customers

S/N	Name	Sales (yuan)	Percentage in annual total sales
1	Customer 1	5,755,311,570.26	5.39%
2	Customer 2	925,301,977.25	0.87%
3	Customer 3	912,953,079.45	0.85%
4	Customer 4	731,013,913.53	0.68%

5	Customer 5	406,084,937.19	0.38%
Total	--	8,730,665,477.68	8.17%

Notes on other information of major customers

□Applicable ☑Not applicable

Major suppliers

Combined purchase amount of the top five suppliers (yuan)	14,696,403,401.90
Percentage of the combined purchase amount of the top five suppliers in annual total purchase amount	16.13%
Percentage of RPT amount included in the combined purchase amount of the top five suppliers in annual total purchase amount	3.14%

Top five suppliers

S/N	Name	Purchase amount (yuan)	Percentage in annual total purchase amount
1	Supplier 1	5,649,420,208.89	6.20%
2	Supplier 2	3,495,461,293.19	3.84%
3	Supplier 3	2,738,756,669.19	3.01%
4	Supplier 4	1,506,894,095.72	1.65%
5	Supplier 5	1,305,871,134.91	1.43%
Total	--	14,696,403,401.90	16.13%

Notes on other information of major suppliers

□Applicable ☑Not applicable

During the reporting period, the Company's trade business income accounted for more than 10% of the total operating income

□Applicable ☑Not applicable

3. Expenses

Unit: yuan

	2025	2024	YoY increase/decrease
Selling expenses	1,287,958,392.02	1,260,107,740.33	2.21%
General and administrative expenses	3,762,292,288.67	3,756,267,104.57	0.16%
Financial expenses	1,971,954,038.78	1,804,175,384.46	9.30%
R&D expenses	191,347,185.05	249,645,874.91	-23.35%

4. R&D investment

☑Applicable □Not applicable

Major R&D project	Purpose	Progress	Intended objectives	Expected impact on the Company's future development
Design and research of a needle-free injection system	Conventional immunization methods involve high vaccine consumption, low	Product development has been completed, with stable realization of core functions such	Align the performance, accuracy and reliability of the devices with front-line production	The application of needle-free injectors can significantly reduce the

	immunization efficiency, high labor intensity, high risk of needle-borne cross-infection, and potential food safety hazards. Needle-free injectors use high-pressure jets to penetrate the skin for intradermal drug delivery, significantly reducing labor intensity, saving vaccines, lowering farming costs, and eliminating food safety risks.	as immunization injection, cleaning injection, and alarm for abnormal situations. The device has been deployed in production testing and can cover different types of pigs across age groups.	needs, fully covering the immunization of pigs at all stages. Carry out large-scale pilot projects from individual cases broader areas to advance immunization cost reduction.	consumption of vaccines and needles, lower labor costs and labor intensity, decrease production losses caused by cross-infection and stress reactions in pigs, and eliminate food safety hazards such as "needles left in meat", safeguarding consumer health.
Design and research of a channel estimation system	In pig farming, pig count and weight are critical indicators. Currently, pig counting and weight estimation are mainly done manually, which is inefficient. The channel estimation system uses cameras to capture information on pigs passing through a defined area, enabling real-time counting and weight estimation, reducing manual workload, and improving work efficiency.	Based on actual production needs, development of a piglet counting device and a finishing hog weight estimation device has been completed, with initial productization achieved. The piglet counting device has been promoted at the theater (regional) level, with applications in over ten demonstration farms; the finishing hog weight estimation device has completed theater-level application testing.	Meet the functional requirements of pigs at different stages and in different production scenarios, such as routine weight estimation, pre-sale weight estimation, and piglet counting. Facilitate convenient access to the count and weight information to provide corresponding support for daily production management, hog sales, and other activities.	The device offers high accuracy and provides objective, impartial data. It not only substantially reduces labor input but also enables real-time, precise monitoring of pig body condition, allowing timely weight adjustments and improving sales accuracy. In addition, the device has a strong alert function, effectively reducing the risk of fraud and disputes, thereby supporting farming and sales operations.
Development of a synthetic line for the Chinese Quality Fast-Growth II	Develop a synthetic line that combines advantages of feed efficiency, fast growth, and high quality	All 2025 assessment indicators have been met, with significant improvements in performance traits such as intramuscular fat-lean meat ratio	Benchmark against international standards to optimize performance and complete third-party testing	Strengthen independent advantages in germplasm resources, enhance industrial competitiveness and market share
National key science and technology project for agricultural biological breeding – development of the New Hope High-quality High-fecundity L1 line	Develop a localized matrilineal paternal line that combines advantages of high fecundity, fast growth, feed efficiency, and excellent meat quality	Core herd performance targets have been achieved; 2,250 genomic tests have been completed; large-scale promotion has been carried out	Achieve the predetermined selection targets for meat quality, reproductive capacity, and growth traits	Improve the self-sufficiency and controllability of germplasm resources, empower the entire industrial chain, and enhance industry competitiveness
Pig breeding innovation capability improvement project of New Hope Liuhe Co., Ltd.	Develop new local pig breeds and synthetic lines to enhance breeding innovation capabilities	Most projects have completed site selection and land use confirmation, with some ready for construction	Develop one new breed and two synthetic lines, and promote high-quality commercial pigs	Strengthen the independent controllability of germplasm resources, and enhance industrial competitiveness and

				market share
Yazhou Bay genomic breeding prototype middle platform system	Encapsulate efficient breeding methods to automate selection and mating	System prototype development and data interface integration have been completed	Improve breeding quality and efficiency	Strengthen the Company's core competitiveness in breeding technology and empower industrial development
Full-chain breeding pilot project	Collect multi-dimensional data on breeding stock and commercial pigs to support breeding optimization	Multi-farm line data uploads have been completed, with core indicator measurements exceeding targets	Complete, as planned, all measurement tasks and data uploads for each segment of the 2026 cycle	Solidify the foundation of breeding data, and enhance the competitiveness of breeding stock and products
Demonstration project for the transformation and promotion of scientific and technological achievements in Sichuan– genomic technology for lean-type breeding pigs	Improve the genetic quality and production performance of breeding pigs to meet the demand for high-quality stock	This project has been concluded, with all indicators achieved, including chip production and application across breeding farms	Achieve a lean meat percentage of 63%, establish one enterprise standard, and promote the breeding of 100,000 piglets	Reduce breeding costs, enhance the competitiveness of breeding stock, and expand market share
Sichuan science and technology plan project in collaboration with provincial institutions and universities – research and application of key technologies for the intelligent farrowing crate system	Enhance sow productive performance, reduce piglet mortality and culling rates, and promote smart pig farm technologies	This project has been concluded, with all indicators achieved, including system R&D, integration, and pilot-scale promotion	Achieve a piglet mortality and culling rate of <10%, and a relevant detection accuracy of over 90%	Reduce costs and improve efficiency, support the construction of smart pig farms, and enhance competitiveness in farming technology
Development and application of a genetic evaluation system combining multi-trait BLUP with single-step genomic method	Improve the accuracy and efficiency of breeding value selection while reducing breeding costs	Development of multiple software, systems and chips has been completed, with numerous outcomes put into use	Produce a deep learning breeding value calculation algorithm and promote related technologies	Strengthen technological advantages in breeding, and support the quality improvement of breeding stock and industrial upgrading
Research, demonstration and application of key technologies for ASF early warning, comprehensive diagnosis, eradication and repopulation	Continuously monitor the diversity and transmission characteristics of ASF strains to guide ASF prevention and control, and develop or upgrade key technologies for early clinical diagnosis and eradication.	In response to the current pattern of ASF prevention and control in China, a comprehensive framework covering "early warning – monitoring – blocking – eradication – repopulation" has been established, providing key core technologies and control measures for pig farming.	Establish an ASF early warning mechanism, develop comprehensive diagnostic technologies, and achieve rapid eradication and repopulation.	Continuously upgrade key technologies for ASF prevention and control, improve farm-level disease control capabilities, and reduce losses caused by ASF.
Demonstration of key technologies for eradication of major pig diseases and	Carry out development and application of technologies for the prevention, control and	A technology system encompassing ASF monitoring and early warning, rapid	Improve the ASF prevention and control system, shorten the time required for	Establish a technical system and evaluation standards for the eradication of major

efficient and healthy breeding	eradication of major swine diseases, efficient and healthy breeding technologies and smart pig farm technologies.	diagnosis, eradication, and repopulation has been established, along with promotion of ASF-free compartment construction. Pseudorabies eradication is being progressively advanced through an "immunization + culling" approach. Production indicators such as PSY and finishing index have been improved. Development and application of smart equipment in pig houses have been advanced.	pseudorabies eradication, and achieve efficient and healthy farming	diseases, enhance farm-level disease prevention, control and eradication capabilities, and increase application scenarios for smart farm technologies.
R&D and application of a new energy feed nutrition database and diversified corn substitution technologies	Evaluate the nutritional value of alternative ingredients to corn, and explore their efficient application technologies in swine, poultry, and ruminant feed production to achieve effective corn substitution to save feed resources.	More than ten alternative ingredients to corn have been developed, achieving an overall corn substitution rate of over 20%.	R&D, promote, and apply grain-saving, efficient compound feed and total mixed ration (TMR) formulation technologies for swine, poultry, and ruminants to achieve effective corn substitution and reduction.	Improve the utilization rate of corn substitute ingredients and explore their appropriate inclusion levels in compound feeds and TMR for swine, poultry, and ruminants.
Digital control and database construction for imported feed raw material substitutes	Build a dynamic nutritional value database for imported feed ingredient substitutes and develop alternative technology solutions.	Energy prediction models for over ten alternative energy and protein ingredients have been established.	Achieve precise utilization of alternative ingredients with a digital database for precision nutrition systems.	Maximize the value utilization of substitute ingredients, alleviate the challenge of import dependence for feed grains, and lead the industry-wide reduction in the use of corn and soybean meal.
Research on feed ingredient efficiency enhancement technologies and upgrading/optimization of the proprietary formulation system	Enhance the value and tap the potential of traditional unconventional feed ingredients and novel feed ingredients, to achieve precise formulation based on the dynamic database and multi-formulation systems.	Multi-formulation systems have been developed and promoted for application at branch companies.	Develop multiple technology solutions for enhancing the efficiency of swine and poultry feeds.	Reduce the use of corn and soybean meal, and mitigate cost fluctuations arising from price volatility of ingredients
Integration, innovation and demonstration of achievements in green, grain-saving and efficient livestock and poultry feeding	Integrate and innovate achievements in green, grain-saving, and efficient livestock and poultry breeding technology; establish	Research on energy and protein requirements for new domestic duck breeds has been conducted	Construct a dynamic database of poultry feed ingredients of Chinese characteristic, systematically study the precise nutritional	Drive collaborative development of the industrial chain through the integration of grain-saving technologies for

technology	demonstration models for integrated green, grain-saving, and efficient industry chains; and address industrial needs such as soybean meal substitution and the promotion of grain-saving livestock and poultry breeding technologies		requirements of domestic breeds, and develop a technology system for regionalized, diversified ration formulation, demonstration, and application	poultry.
R&D and industrialization of key technologies for fermentation of complete pellet feed	Conduct whole-batch temperature-controlled fermentation of complete pellet feed to produce fermented, moist, soft-pellet complete feed, injecting new productive forces into the feed and livestock industries	Nine types of fermented soft-pellet functional feed have been developed, along with five case studies for yellow-head catfish feed	Promote over 10,000 tons of fermented complete pellet feed.	Through the guiding role of demonstration and application, drive enterprises to achieve product category expansion, value increase, and efficiency improvement, thereby promoting technological progress and sustainable development in the feed and livestock farming industries

R&D personnel

	2025	2024	Percentage of change
R&D personnel (persons)	743	717	3.63%
Proportion of R&D personnel	1.70%	1.73%	-0.03%
Educational background structure			
Bachelor	294	282	4.26%
Master	266	264	0.76%
Doctor	25	25	0.00%
Age structure			
Below 30	300	247	21.46%
30~ 40	291	332	-12.35%

R&D investment

	2025	2024	Percentage of change
Amount of R&D investment (yuan)	191,347,185.05	270,282,343.04	-29.20%
Proportion of R&D investment in operating income	0.18%	0.26%	-0.08%
Capitalized amount of R&D investment (yuan)	0.00	20,072,154.52	-100.00%
Proportion of capitalized R&D investment in R&D investment	0.00%	7.43%	-7.43%

Reasons for significant changes in composition of R&D personnel of the Company and their effects

□Applicable ☑Not applicable

Reasons for significant changes in the percentage of total R&D investment in operating income compared to the previous year

□Applicable ☑Not applicable

Notes on causes of substantial changes in the capitalization rate of R&D investment and their justifications

☑Applicable □Not applicable

The capitalization rate of R&D investment decreased by 100% compared to the same period. This is mainly due to the fact that the Company's previous investment in R&D efforts enhanced its digitalization level in breeding, promoting efficient breeding and risk warning. This R&D project has been completed and recorded in intangible assets, resulting in a decrease in the amount of R&D capitalization compared to the same period.

5. Cash flows

Unit: yuan

Item	2025	2024	YoY increase/decrease
Subtotal of cash inflows from operating activities	109,732,594,953.04	107,471,916,124.96	2.10%
Subtotal of cash outflows from operating activities	100,354,654,110.82	98,345,362,592.09	2.04%
Net cash flows from operating activities	9,377,940,842.22	9,126,553,532.87	2.75%
Subtotal of cash inflows from investing activities	1,172,075,756.09	5,489,334,829.11	-78.65%
Subtotal of cash outflows from investing activities	2,722,916,512.46	6,576,814,149.06	-58.60%
Net cash flows from investing activities	-1,550,840,756.37	-1,087,479,319.95	-42.61%
Subtotal of cash inflows from financing activities	50,629,646,754.97	47,240,133,088.47	7.18%
Subtotal of cash outflows from financing activities	58,888,842,304.74	56,607,703,068.11	4.03%
Net cash flows from financing activities	-8,259,195,549.77	-9,367,569,979.64	11.83%
Net increase in cash and cash equivalents	-474,164,869.41	-1,385,375,801.43	65.77%

Notes on major influencing factors for significant YoY changes in related data

☑Applicable □Not applicable

The net cash flows from investing activities decreased by 42.61%, mainly due to the large-amount time deposits maturing during the same period and the substantial dividends received from equity investments.

Notes on reasons for significant difference between the net cash flows from operating activities within the reporting period and net profit of this year

□Applicable ☑Not applicable

V. Analysis of non-main business

☑Applicable □Not applicable

Unit: yuan

	Amount	Percentage in total	Notes on reason for	Whether sustainable or

		profits	formation	not
Investment income	944,442,979.76	-81.72%	Mainly consisting of investment income from the equity of China Minsheng Bank held by the Company and recognized using the equity method	Yes
Gain or loss from change in fair value	15,213,233.76	-1.32%		
Asset impairment	-939,557,416.95	81.30%		
Non-operating income	93,849,377.35	-8.12%		
Non-operating expenditure	312,456,265.32	-27.04%		

VI. Analysis of assets and liabilities

1. Significant changes in asset composition

Unit: yuan

	By the end of 2025		At the beginning of 2025		Percentage increase/decrease
	Amount	Percentage in total assets	Amount	Percentage in total assets	
Cash and cash equivalents	8,626,581,608.13	7.55%	8,699,013,033.45	7.38%	0.17%
Accounts receivable	1,045,981,872.03	0.92%	971,988,850.19	0.82%	0.10%
Contract assets		0.00%		0.00%	0.00%
Inventory	10,092,765,562.52	8.84%	10,732,155,456.76	9.10%	-0.26%
Investment property	1,530,229,164.03	1.34%	859,994,829.04	0.73%	0.61%
Long-term equity investments	31,598,869,415.36	27.66%	30,453,419,222.36	25.83%	1.83%
Property, plant and equipment	46,843,954,113.40	41.01%	43,476,435,665.46	36.87%	4.14%
Construction in progress	3,200,071,507.98	2.80%	8,896,445,286.64	7.54%	-4.74%
Right-of-use assets	3,346,150,256.96	2.93%	3,832,981,994.07	3.25%	-0.32%
Short-term borrowings	14,940,098,338.48	13.08%	17,741,515,610.09	15.05%	-1.97%
Contract liabilities	2,153,198,586.92	1.88%	2,029,782,235.35	1.72%	0.16%
Long-term borrowings	23,344,470,055.85	20.44%	20,763,830,174.53	17.61%	2.83%
Lease liabilities	2,818,194,244.76	2.47%	3,080,565,121.54	2.61%	-0.14%
Productive biological assets	2,122,105,471.01	1.86%	3,330,266,005.05	2.82%	-0.96%

Overseas assets hold a large proportion

□Applicable ☑Not applicable

2. Assets and liabilities measured at fair value

☑Applicable □Not applicable

Unit: yuan

Item	Opening amount	Current gains or losses from changes in fair value	Cumulative changes in fair value included in equity	Current provision for impairment	Current purchase	Current sale	Other changes	Closing amount
Financial assets								
1. Trading financial assets (excluding derivative financial assets)	4,273,616.17	34,035,054.31			43,108,151.13	55,487,101.63		14,950,972.08
4. Other equity instrument investments	483,431,590.28	-29,250,000.00	148,932,763.90					454,181,590.28
Subtotal of financial assets	487,705,206.45	4,785,054.31	148,932,763.90		43,108,151.13	55,487,101.63	0.00	469,132,562.36
Aggregate of the above	487,705,206.45	4,785,054.31	148,932,763.90		43,108,151.13	55,487,101.63		469,132,562.36
Financial liabilities	935,134.25	-17,612,384.42						7,568,770.77

Other changes

Whether the measurement attributes of the Company's major assets changed significantly during the reporting period

□Yes ☑No

3. Restrictions on asset rights as at the end of the reporting period

Item	As at the end of the period			
	Book balance	Book value	Type of restriction	Description
Cash and cash equivalents	1,830,141,070.66	1,830,141,070.66	Margin	Purchase of futures, margins of guarantee companies, note margins, reclamation margins, etc.
Inventory	77,887,327.91	77,887,327.91	Reserve meat	Used as reserve meat under the agreement with the government
Property, plant and equipment	2,024,965,257.50	1,278,091,548.64	Mortgage	Used as collateral for long-term and short-term borrowings and for financing-based sale and leaseback
Intangible assets	58,349,802.60	38,669,856.31	Mortgage	Used as collateral for long-term and short-term borrowings
Total	3,991,343,458.67	3,224,789,803.52		

VII. Analysis of investments

1. General condition

☑Applicable □Not applicable

Current investments(yuan)	Previous investments (yuan)	Amount of variation
32,074,154,637.18	30,973,309,981.81	3.55%

2. Significant equity investments acquired during the reporting period

□Applicable ☑Not applicable

3. Ongoing significant non-equity investments during the reporting period

□Applicable ☑Not applicable

4. Investments in financial assets

(1) Investments in securities

☑Applicable □Not applicable

Unit: yuan

Varieties	Code	Abbreviation	Initial investment cost	Accounting model	Opening book value	Current gains or losses from changes in fair value	Cumulative changes in fair value included in equity	Current purchase	Current sale	Current gains or losses	Closing book value	Accounting item	Source of funding
Domestic and foreign stocks	603363	Aonong Biological	3,439,024.84	At fair value	2,166,303.00	1,156,492.40	0.00	1,211,526.84	0.00	1,156,492.40	4,534,322.24	Trading financial assets	Self-owned Fund
Total			3,439,024.84	--	2,166,303.00	1,156,492.40	0.00	1,211,526.84	0.00	1,156,492.40	4,534,322.24	--	--

(2) Investments in derivatives

☑Applicable □Not applicable

1) Derivatives investments for hedging purposes during the reporting period

☑Applicable □Not applicable

Unit: 10,000 yuan

Type of derivatives investment	Initial investment amount	Opening amount	Current gains or losses from changes in fair value	Cumulative changes in fair value included in equity	Purchase during the reporting period	Sale during the reporting period	Closing amount	Percentage of closing investment amount in the Company's net assets at the end of the reporting period
Futures and options contracts	0	0	287.04	0	386.16	988.95	-315.75	-0.01%
Interest rate swap and foreign exchange forward contracts	0	117.22	1,239.58	0	3,803.5	4,559.76	600.54	0.02%
Total	0	117.22	1,526.62	0	4,189.66	5,548.71	284.79	0.01%
Notes on the accounting policies and specific accounting principles of hedging business during the reporting period and whether there are significant changes compared with the previous reporting period	The accounting policies and accounting principles related to the Company's derivatives transactions are in accordance with the relevant provisions of the *Accounting Standards for Business Enterprises - Recognition and Measurement of Financial Instruments* and the *Accounting Standards for Business Enterprises - Hedging* issued by the Ministry of Finance of the People's Republic of China, without any changes.							
Notes on actual gains or losses during the reporting period	During the reporting period, the Company reported gain/loss on futures and options contracts of 2.8704 million yuan, and that on interest rate swap and foreign exchange forward contracts of 1.23958 million yuan.							
Notes on the hedging effect	Through derivative investment business, the Company effectively reduced the risk of foreign exchange fluctuations and achieved the business management results with operation objectives as the center and preservation as the purpose. By using the hog futures hedging plan to sell hogs, the Company prevented the cost and profit of hog sales from the risk of falling market price, and improved the performance of spot hog sales.							
Source of funding for derivatives investment	Self-pooled							
Notes on risk analysis and control measures of derivatives positions during the reporting period (including but not limited to market risk,	I. Risk analysis Commodity futures hedging operations can effectively manage the price risks associated with raw material purchases. They can particularly reduce the impact of significant price drops in raw materials on the Company's inventory value depreciation losses. However, there are also certain risks involved: 1. Risk of abnormal price fluctuations: in theory, the futures market prices and the spot market prices of all the trade categories at the closing date will return to the same level. In the rare cases of irrational market, the futures prices and spot prices might still not return at the closing date, thus giving rise to a systemic risk event, which in turn affects hedging operation scheme of the Company, even causing losses. 2. Capital risk: if the amount of investment in futures trading is too large according to the operating							

liquidity risk, credit risk, operational risk and legal risk)	instructions issued by the Company, it may lead to capital liquidity risk, or even result in actual losses caused by forced liquidation due to insufficient time to supplement the margin. 3. Technical risk: technical risk may be caused by incomplete computer systems. To prevent the adverse impact of exchange rate and interest rate fluctuations on the Company's profits and shareholders' equity, the Company needs to conduct capital transaction business of value-preserved exchange rate and interest rate to reduce the risk exposure of foreign exchange and interest rate, but there are also certain risks: 1. Market risk. The difference between the contract exchange rate/interest rate and the actual exchange rate/interest rate at maturity date will generate investment gains and losses in the hedging-type capital trading business; during the duration of the hedging-type capital trading business, there will be revaluation gains and losses in each accounting period, and the cumulative value of the revaluation gains and losses at maturity date is equal to the gains and losses on investment. 2. Liquidity risk. The value-preserved foreign exchange capital transaction business is based on the Company's foreign exchange revenue and expenditure budget, and matches the actual foreign exchange revenue and expenditure to ensure that the Company has sufficient capital for clearing at the time of closing, or selects the derivatives for close-out netting to reduce the cash flow requirements at maturity date; The value-preserved interest rate capital transaction business will all be closed based on the net amount of interest rate difference. 3. Performance risk. The counter-parties of the Company in hedging-type capital trading business are all banks with good credit standing and maintaining long-term business relations with the Company, for which there is substantially no performance risk. 4. Other risks. When conducting business, if the operators fail to follow the prescribed procedures for the operation of hedging-type capital trading business or to fully understand the derivatives information, the operational risks will occur; If the terms of the transaction contract are not clear, the legal risks will be likely to occur. II. Risk management strategies for commodity futures hedging: 1. Match the hedging business with the Company's production and operation, and strictly control the futures position. 2. Strictly control the capital scale of hedging, reasonably plan and use the margins, issue operating instructions in strict accordance with the Company's policies on futures trading management, and conduct operations only after approval according to the regulations. 3. The Company has established the *Derivatives Investment Management Policies* and the *Futures Management Policies*, making clear provisions for hedging business, and set up a dedicated futures operation team, dedicated futures operation monitoring team and corresponding business processes for control through implementation of authorization and post constraints, internal audit and other measures. 4. The warning mechanism for medium and long-term trends of major varieties has been established. According to the monitoring mechanism of market price trends, the futures operation and monitoring team of the Company regularly predicts the future trends of major varieties in a certain period, so as to ensure timely judgment and disposition of futures varieties in case of abnormal fluctuations. Risk management strategies for hedging-type capital trading business 1. The Company conducts hedging-type capital trading business for the purpose of reducing the impact of exchange rate fluctuations on the Company, and prohibits any risky speculations; the amount of the Company's hedging-type capital trading business may not exceed the upper limit of the authorized amount approved by the Board of Directors or the general meeting; the Company may not engage in any leveraged capital transactions. 2. The business working group of the Company shall conduct risk analysis on transactions before carrying out the capital transaction business, and formulate and submit the transaction plans (including capital transaction variety, term, amount, and trading bank) and feasibility analysis reports to the business leadership group. 3. The hedging-type capital trading business contracts of the Company shall be executed after the business working group submits them to and obtain approval from the chief financial officer, president and chairman. 4. The Company shall sign contracts with trading banks with accurate and clear terms, and strictly implement the risk management system to prevent legal risks. 5. The finance department of the Company shall timely track the changes in open market prices or fair value of capital transaction contracts, timely assess the changes in risk exposure of the traded contracts, and regularly report to the risk control committee of the Board of Directors; if any abnormal situation is found, it shall be reported to the risk control committee of the Board of Directors to prompt the business working group to implement emergency measures.

	6. The Company's internal audit department shall conduct compliance audit on capital transaction contracts on a regular basis.
Changes in market prices or product fair value of derivatives that the Company has invested in during the reporting period, with the analysis of fair value of derivatives to disclose the specific methods used and setting of related assumptions and parameters.	The hedging transaction variety of the Company is the hedging-type capital trading business for the prevalent varieties in the domestic futures markets, for which the market transparency is high and the transactions are active, and the transaction prices and the intra-day settlement unit price fully reflect the fair value of derivatives.
Involvement in litigations (if applicable)	N/A
Date on which the board approval of derivatives investment is announced and disclosed (if any）	August 30, 2025

2) Derivatives investments for speculative purposes during the reporting period

□Applicable ☑Not applicable

The Company had no derivatives investments for speculative purposes during the reporting period.

VIII. Sale of major assets and equities

1. Sale of major assets

□Applicable ☑Not applicable

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

2. Sale of major equities

□Applicable ☑Not applicable

IX. Analysis of major majority-owned and minority-owned subsidiaries

☑Applicable □Not applicable

Major subsidiaries and minority-owned subsidiaries that have an impact on the Company's net profit of more than 10%

Unit: yuan

Company name	Company type	Main business	Registered Capital	Total assets	Net assets	Operating income	Operating profit	Net profit
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	Subsidiary	Technical exchange and technology promotion; technology development; agricultural scientific research and experimental development; feed sales; import and export of goods and technology; import and export agency. (The market entity chooses business items at its sole discretion and conducts business activities according to law; for import and export of goods and technology, import and export agency and business items subject to approval according to law, business activities shall be conducted with the approval of competent authorities and according to approved contents; no business activities of items prohibited or restricted by national and local industry policies may be conducted).	500,000,000.00	58,491,904,806.34	-12,392,904,678.43	22,538,974,248.62	-2,223,621,847.22	-2,227,920,497.62
New Hope Liuhe Investment Co., Ltd.	Subsidiary	Venture capital investment (no engagement in guarantee or real estate business; no participation in initiation or management of public or private securities investment funds or invest in financial derivatives), investment management(excluding financial and brokerage business. Shall not raise, sell or transfer private placement products or private	576,555,600.00	25,937,334,122.10	25,934,642,219.52		1,145,439,777.38	1,145,350,039.88

		placement product earning rights from or to unqualified investors). (If the aforesaid businesses are conducted, the market entity may not raise funds publicly, take public deposits or issue loans; may not publicly traded securities investment products or financial derivatives; may not deal in financial products, wealth management products or related derivative businesses); financial advisory (excluding finance company business); wealth management consulting and enterprise reorganization consulting; market survey (excluding state secrets and personal privacy); credit investigation, technology development and transfer, technical consulting services [for business items subject to approval according to law, no business activities may be conducted without approval of competent authorities].						
Shandong New Hope Liuhe Group Co., Ltd.	Subsidiary	Import and export business (subject to the catalogue of import and export commodities approved by the Ministry of Foreign Trade and Economic Cooperation of the People's Republic of China); feed and drug additive sales; feed ingredient management; enterprise management consulting services; agricultural products procurement; crop planting and sale of	4,075,449,931.82	25,612,683,367.19	8,943,487,521.01	48,899,644,153.53	-622,768,820.62	-793,745,859.76

		agricultural products; lease of plant and equipment; operations limited to branches: meat processing and sales; production, processing and sales of feed ingredients, veterinary medicine and chicken auxiliary materials; livestock and poultry compound feed, concentrated feed; processing, hatching, production and management of breeding birds; breeding chicken breeding technology advisory services; technical inspection of quality of poultry meat products; grain purchase; animal breeding and rearing; veterinary consultation; catering chain operation; warehousing services (excluding dangerous goods and prohibited goods); enterprise management education and training; and food operation. [No business activities of items subject to approval in accordance with the law until so approved by relevant authorities].						
Sichuan New Hope Liuhe Farming Co., Ltd.	Subsidiary	Licensed items: food production; production of grain-processed food; food operation (sale of prepackaged foods); food operation (sale of bulk foods); food import and export; dealing in veterinary drugs; import and export of goods; import and export of technology (for business items subject to approval according to law, no business activities may be conducted without approval of competent	5,202,510,000.00	18,379,585,004.14	8,325,837,324.28	24,693,155,971.50	57,179,865.12	-11,686,072.45

		authorities, with specific business items subject to approval documents or permits from related department)general items: biological feed research and development; sale of feed ingredients; sale of feed additives; sale of livestock and fishery feed; cereal sales; sale of agricultural and sideline products; corporate headquarters management; enterprise management; technical services, technology development, technical consulting, technical exchange, technology transfer and technology promotion (except for business items subject to approval according to law, business activities are to be conducted at its sole discretion according to law by virtue of business license.						

Acquisition and disposal of subsidiaries during the reporting period

☑Applicable □Not applicable

Company name	Way of acquisition or disposal of subsidiaries during the reporting period	Impact on overall production, management and performance
Hainan New Hope Liuhe Farming Technology Co., Ltd.	Invested and established	Loss of 3,417,993.52 yuan
Xinliu Chuanyi (Fujian) Farming Development Co., Ltd.	Invested and established	Loss of 470.00 yuan
New Hope Tongnai Nutrition Technology Co., Ltd.	Invested and established	No impact
Qingdao Xinjiali Farming Technology Co., Ltd.	Invested and established	Profit of 8,787.00 yuan
Linyi New Hope Hengli Farming Co., Ltd.	Invested and established	Loss of 6,013,374.55 yuan
Hubei Xinsheng Houpu Technology Co., Ltd.	Invested and established	Loss of 60,947.56 yuan
Fengcheng New Hope Haofeng Feed Co., Ltd.	Invested and established	Profit of 327.13 yuan
Guang’an New Hope Liuhe Livestock Development Co., Ltd.	Invested and established	Loss of 247,027.68 yuan
Lianyungang New Hope Liuhe Feed Co., Ltd.	Invested and established	Loss of 897,739.91 yuan
PT. NHSP Animal Nutrition Indonesia	Invested and established	No impact
PT New Hope Animal Technology Indonesia	Invested and established	No impact
Xinhe Lanka International Trading Pte. Ltd.	Invested and established	No impact

Taizhou New Hope Biotechnology Co., Ltd.	Invested and established	No impact
Xiantao New Hope Liuhe Feed Co., Ltd.	Invested and established	No impact
Lingbao New Hope Feed Co., Ltd.	Invested and established	No impact
Sheyang New Hope Biotechnology Co., Ltd.	Invested and established	No impact
Emeishan New Hope Feed Co., Ltd.	Invested and established	No impact
Chaoyang New Hope Farming Technology Co., Ltd.	Deregistered	Profit of 104.89 yuan
Handan Henong Livestock and Poultry Breeding Co., Ltd.	Deregistered	Loss of 1,740.00 yuan
Wei County New Hope Feed Co., Ltd.	Deregistered	No impact
Fuxin Liuhe Breeding Service Co., Ltd.	Deregistered	Loss of 3.47 yuan
Sichuan New Hope Liuhe Xueyu Tianlu Supply Chain Management Co., Ltd.	Deregistered	No impact
Xuzhou Jinfeng Liuhe Feed Co., Ltd.	Deregistered	Profit of 232,135.00 yuan
Guangyuan New Hope Liuhe Farming Technology Co., Ltd.	Deregistered	No impact
Bayannur New Hope Liuhe Feed Technology Co., Ltd.	Deregistered	Loss of 7,134.85 yuan
Meitan New Hope Agricultural Technology Co., Ltd.	Deregistered	Loss of 58,758.04 yuan
Laoling Liuhe Yuexin Feed Co., Ltd.	Deregistered	No impact
Changzhi Shuanglong Food Co., Ltd.	Deregistered	Profit of 1,175,203.42 yuan
Shenyang New Hope Kinghey Food Co., Ltd.	Deregistered	Profit of 0.03 yuan
Wulian Xinhao Breeding Co., Ltd.	Deregistered	No impact
Zhucheng Xinhao Farming Technology Co., Ltd.	Deregistered	No impact
Quyang Xinhao Farming Co., Ltd.	Deregistered	No impact
Nanhe County Xinhao Farming Technology Co., Ltd.	Deregistered	Loss of 288,337.41 yuan
Zhangwu New Hope Liuhe Farming Co., Ltd.	Deregistered	Profit of 851.77 yuan
Liaoning Jinguan Farming Co., Ltd.	Deregistered	Profit of 3,668.40 yuan
Kangping Xinwang Liuhe Farming Co., Ltd.	Deregistered	Profit of 3,003.02 yuan
Yi County Jinguan Farming Co., Ltd.	Deregistered	Loss of 99.06 yuan
Heishan County Jincheng Farming Co., Ltd.	Deregistered	Profit of 124.12 yuan
Sishui New Hope Yuwang Technology Co., Ltd.	Deregistered	Profit of 178,885.46 yuan
Shaoguan Xinyue Farming Technology Co., Ltd.	Deregistered	Loss of 2,842,157.76 yuan
Shanghe Liuhe Feed Co., Ltd.	Deregistered	Loss of 2,438,736.61 yuan
Shandong Xianghe Livestock and Poultry Breeding Co., Ltd.	Deregistered	Loss of 4,962.91 yuan
Chaoyang Xinwang Farming Co., Ltd.	Deregistered	No impact
Anqiu New Hope Liuhe Farming Co., Ltd.	Deregistered	Loss of 310,068.52 yuan
Tianjin Yunling Enterprise Management Consulting Partnership (LP)	Deregistered	Loss of 10,061.98 yuan
Liaoning Xinwang Food Co., Ltd.	Deregistered	Loss of 7,236,038.64 yuan
Shaanxi Xinliu Farming Technology Co., Ltd.	Deregistered	Profit of 5,655.28 yuan
Dongguang County Xinhao Farming Co., Ltd.	Deregistered	Loss of 59,748.78 yuan
Huazhou Xinchi Animal Husbandry Co., Ltd.	Deregistered	Profit of 177,357.90 yuan
Lu'an Xinxi Food Co., Ltd.	Deregistered	Profit of 78.68 yuan
Yanwei Information Technology (Shanghai) Co., Ltd.	Deregistered	Loss of 8,741.48 yuan
Tai'an Liuhe Jili Feed Co., Ltd.	Transferred	Profit of 23,459.42 yuan

Sichuan Qinrun New Material Technology Co., Ltd.	Transferred	Loss of 601,390.62 yuan
Linyi Hengli Feed Co., Ltd.	Transferred	Profit of 6,900,919.24 yuan
Langxi Huaren Feed Co., Ltd.	Transferred	Profit of 87,475.39 yuan

Notes on major majority-owned and minority-owned subsidiaries

X. Structured entities controlled by the Company

□Applicable ☑Not applicable

XI. Outlook for the Company's future development

(I) The Company's development strategy

As an industry practitioner with over 40 years of experience in the agriculture and animal husbandry sector, the Company has always adhered to a long-term value philosophy, upheld the fundamental livelihood value of the industry, remained customer-centric, and committed itself to providing safe, reliable, and high-quality animal protein to its customers. It strives to become an internationally leading full-chain service provider for the breeding industry, achieve win-win development with upstream and downstream partners, promote green, environmentally friendly, and sustainable development of the industry, and ensure the stability of the food supply for the people.

In 2025, the Company continued to focus on its two core business segments: feed production and pig farming & slaughtering, while operating in both domestic and international markets. Through the coordinated efforts of its three major business units: Feed BU, Overseas BU, and Pig BG, the operational quality of its core businesses has been continuously optimized. Looking ahead, the Company will remain committed to its established strategic direction, align with industry development trends and national industrial policies, and drive steady growth in its feed business, breakthrough growth in its overseas business, and quality and efficiency improvements in its swine business. This will be achieved on the basis of scale growth, with a focus on efficiency enhancement and professional competence, thereby continuously strengthening the Company's core competitiveness and resilience against market cycles, and achieving long-term sustainable development.

(II) Business plan for the next year and possible operational risks

1. Feed business

The strategic goal of the feed business is steady growth, continuously restoring and strengthening its industry-leading competitiveness. The guiding principle is to unwaveringly adhere to the approach of "expanding scale, optimizing structure, and improving efficiency". On the basis of sustained scale growth, the Company will deepen specialized operations, focusing on four core paths: "scale expansion, structure optimization, efficiency improvement & cost reduction, and team activation".

Scale expansion: the Company will continue to consolidate its traditional advantages in the poultry feed sector, driving capacity utilization improvements at individual plants through scale growth in poultry feed, thereby maintaining its leading position in overall market share; it will seize the development opportunities arising from the scaling of breeding operations, and intensify efforts to develop core customers such as large-scale pig farms and leading free-range farming groups, thereby driving continuous growth in swine feed sales.

Structure optimization: the Company will closely monitor the new demands of large-scale breeding customers, strengthen its capabilities in developing and servicing small and medium-sized pig farms in the swine feed segment, focus on the specialty feed track in the aquatic feed segment, and continue to expand the specialized market in the ruminant feed segment; by introducing specialized talent and building professional service systems, it will continuously optimize its product mix and enhance overall profitability.

Efficiency improvement & cost reduction: the Company will continue to deepen the optimization of its procurement system, enhance its global procurement and supply chain management capabilities, and strictly control raw material costs; with the goal of achieving full-capacity operation at individual plants, it will implement one-on-one supervision and improvement for under-performing plants with capacity utilization below 80%, continuously reducing loss-making entities; it will also advance the smart transformation of plants and full-process digital management, continuously optimize logistics systems, and drive down per-ton costs.

Team activation: the Company will continue to improve its process-based assessment, red-blue flag ranking, and elimination mechanisms, while selecting and cultivating emerging talent to fully energize front-line teams; it will strengthen coordination between domestic and overseas operations and encourage domestic talent to explore overseas markets, thereby achieving mutual synergy and capability enhancement.

2. Overseas business

The strategic goal of the overseas business is breakthrough growth, positioning it as the third driver of scale and profit growth for the Company. The guiding principle is to rapidly build strong professional operational capabilities and drive business expansion and strengthening, focusing on three core paths: “focus on core markets, capability breakthroughs, and steady capacity expansion”.

Focus on core markets: the Company will continue to focus on key core countries such as Indonesia, Vietnam, Egypt, Bangladesh, and the Philippines, deeply cultivating local markets with the priority goal of increasing market share, while maintaining profitability; it will also concentrate on its core feed business and appropriately develop supporting industry chains to build regional competitive advantages by taking into account the characteristics of each country's market.

Capability breakthroughs: the Company will establish deep coordination with domestic product capability development to rapidly enhance the product competitiveness of overseas feed, with particular focus on breaking through technical and market barriers in high-end feed types such as aquatic feed; it will continue to deepen localized operations, improve local talent development systems, enhance local management and service capabilities, and build a sustainable overseas business model.

Steady capacity expansion: adhering to the development approach of “full capacity → expansion → full capacity again”, the Company will first drive continuous improvement in capacity utilization at existing plants and lines, while steadily expanding production capacity in core countries through various means, including greenfield construction, mergers and acquisitions, and light-asset leasing cooperation, so as to ensure that new capacity projects are delivered according to schedule and quality standards, quickly translating into actual sales volume and profit contributions.

Overall, the Company aims to achieve a million-ton-level increase in overseas feed sales in 2026, steadily advancing toward its medium-to-long-term goal of reaching 10 million tons in overseas feed sales by 2030.

3. Pig business

The strategic goal of the pig business is quality and efficiency improvement, establishing it as a core pillar of the Company’s profitability. The guiding principle is to fully achieve an upgrade from “raising pigs well” to “raising quality pigs”. The Company will focus on four core paths: “health management, continuous cost reduction, breeding improvement, and efficiency and profit enhancement”, while actively responding to national policies to reasonably plan production scale and promote the healthy and orderly development of the industry.

Health management: the Company will continue to strengthen its biosafety defenses, further improve its system for the regular prevention and control of major epidemics, continuously reduce the incidence of major diseases such as ASF, and steadily advance the pseudorabies eradication of more farms, thereby establishing a solid foundation for stable production and cost reduction.

Continuous cost reduction: in the short term, the Company will continuously strengthen basic management across all segments. In the sow segment, the focus will be on increasing the number of weaned piglets per litter, the replacement gilt entry rate, and the farrowing rate. In the finishing segment, the focus will be on improving survival rates, reducing feed conversion ratios, increasing turnover efficiency, and steadily increasing the proportion of self-finishing hogs, thereby continuously reducing unit growth costs. In the medium to long term, the Company will leverage the results of breeding improvements to further unlock the potential for cost reduction.

Breeding improvement: the Company will continue to improve its dual breeding system (“pyramid + backcross”), and carry out internal and external genetic exchanges and foreign introductions, so as to introduce high-quality breeding stock and semen, and continue to promote the full coverage and high-quality replacement of high-performance boars and purebred sows. This will accelerate the realization of genetic trait improvements, enhancing breeding efficiency and profitability at the genetic source.

Efficiency and profit enhancement: the Company will continuously optimize its operating strategies, shifting from a purely production-oriented mindset to a comprehensive business approach. It will flexibly adjust the sales mix of piglets and finishing hogs in response to cyclical fluctuations, seizing market opportunities to maximize sales value. The Company will also continue to build digital and intelligent breeding systems, optimize full-process operational efficiency, and improve per capita productivity. Additionally, it will steadily advance the development of its slaughtering business and specialty breeding operations, optimize product mix, and enhance the synergistic effects of the industrial chain and overall profitability levels.

For possible operating risks, please refer to the section "risk warning regarding forward-looking statements such as future plans in the annual report” in Section 1 of this report.

XII. Surveys, communications, interviews and other events during the reporting period

☑Applicable □Not applicable

Date	Venue	Manner	Type of visitor	Visitor	Main content of discussion and information provided	Index
January 21, 2025	Beijing	By phone	Individual	Individual investor	Inquiries about the Company's business operations in 2024	Production and management
February 11, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the impact of rising feed ingredient prices on the feed business, as well as the Company's basic production and operating situation in the first quarter	Production and management
February 17, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the progress of the Company's private placement issuance and the subsequent issuance process	Progress of private placement
February 19, 2025	Beijing	By phone	Individual	Individual investor	Inquiry about the disposal of idle farms and facilities in the Company's pig business segment	Pig business
February 21, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's full cost of hogs in January and the potential for future cost reduction	Pig business
February 24, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's views on the No. 1 Central Document and the forecast for hog prices next year	Industry situation
February 25, 2025	Beijing	By phone	Individual	Individual investor	Inquiry about the operation of the Company's convertible bonds and subsequent plans regarding the bonds	Convertible bonds
February 27, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the production and management of the Company's feed and pig	Production and management

					businesses	
March 6, 2025	Beijing	By phone	Individual	Individual investor	Inquiry about the impact of increased U.S. tariffs on the prices of feed ingredients	Industry situation
March 12, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the production and management of the Company’s pig business	Pig business
March 12, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the transportation of the Company's hog and feed sales	Production and management
March 13, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's pig business and overseas feed business	Production and management
March 13, 2025	Beijing	By phone	Individual	Individual investor	Inquiry about the Company’s pig farming models, costs and raw material hedging practices	Pig business
March 13, 2025	Chengdu	By phone	Individual	Individual investor	Verification of online rumors concerning the Company's former food business	Online rumors
March 13, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's operating situation and the latest progress of the private placement	Production and management
March 17, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's pig business and the progress of the private placement	Pig business
March 18, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's full cost of hogs in February	Pig business
April 9, 2025	Beijing	By phone	Individual	Individual investor	Inquiry about the latest progress of the Company's private placement	Progress of private placement
April 10, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's hog sales in March	Pig business
April 11, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's feed business	Feed business
April 14, 2025	Beijing	By phone	Individual	Individual investor	Inquiry about all aspects of production and management of the Company's feed and pig businesses	Production and management
April 21, 2025	Beijing	By phone	Individual	Individual investor	Inquiry about the operational status of the Company's pig business	Pig business
April 23, 2025	Beijing	By phone	Individual	Individual investor	Inquiry about the Company's convertible bonds	Convertible bonds
April 25, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's hog costs and related matters	Pig business
April 28, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's feed formulation substitution and soybean meal usage	Feed business
April 29, 2025	Beijing	Online communication	Institution	Institutional investor	Exchange of views on the performance and operations of all business segments for the full year of 2024 and the first quarter of 2025	Production and management
March 6, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's hog sales volume and operating situation in the first quarter	Pig business

March 6, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's hog breeding varieties and marketing communications	Pig business
May 7, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's feed ingredients, overseas business, and pig business	Production and management
May 15, 2025	Beijing	Online communication	Individual	Individual investor	P5W.net Performance presentation	Performance presentation
May 20, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about attendance at the 2024 AGM	General meeting
May 30, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about attendance at the 2024 AGM	General meeting
May 30, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about attendance at the 2024 AGM	General meeting
May 30, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about recent industry policies	Industry policies
June 3, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about attendance at the 2024 AGM	General meeting
June 4, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about recent industry policies	Industry policies
June 4, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's pig business, etc.	Pig business
June 5, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about recent industry policies	Industry policies
June 9, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's hog sales in May	Pig business
June 9, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's hog sales in May	Pig business
June 10, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the proposed share sale by the Company's directors, supervisors, and senior management	Share sale
June 11, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's hog sales in May	Pig business
June 16, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about attendance at the 2024 AGM	General meeting
June 16, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about attendance at the 2024 AGM	General meeting
June 16, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about attendance at the 2024 AGM	General meeting
June 17, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about recent industry policies	Industry policies
June 18, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the subsequent redemption plan for the New Hope-CB and pig business-related matters	Convertible bonds
June 18, 2025	Beijing	Online communication	Institution	Institutional investor	Operating performance for the full year of 2024 and the recent period	Production and management
July 4, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's hog sales, secondary market share price, and semi-annual report forecast	Production and management
July 7, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the impact of China-U.S. trade frictions on the Company's raw material	Industry situation

					procurement and the projected hog price trends for the year	
July 10, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's pig business and market capitalization management	Pig business, market value management
July 25, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's equity investment in China Minsheng Bank, the Group's exchangeable bonds, and attendance at the second extraordinary shareholders' meeting in 2025	Exchangeable bonds, shareholders' meeting
August 18, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's pig business and the operation of black pig breeds	Pig business
August 19, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's domestic feed sales business	Feed business
August 19, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the operation of the Company's convertible bonds	Convertible bonds
August 28, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's stock price performance and the operational status of its businesses	Production and management
August 28, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the disposal of the Company's idle assets	Disposal of idle assets
August 29, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's convertible bonds and liability optimization	Convertible bonds
September 10, 2025	Beijing	Online communication	Institution	Institutional investor	Exchange of views on the Company's operating performance in the first half of the year, progress of private placement, and industry policies, etc.	Production and management, industry policies
September 17, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the performance of the Company's stock on the secondary market	Stock trend
September 29, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the recent operation and management of the Company's pig business	Pig business
September 30, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the performance of the Company's stock on the secondary market and recent production and operation of its pig business	Stock performance, pig business
October 17, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's recent hog costs and production and management of its pig business	Pig business
October 30, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about all aspects of recent production and management of the Company's feed and pig businesses	Production and management
October 31, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the operation of the Company's convertible bonds on the market and	Convertible bonds

					subsequent redemption plan	
November 5, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's slaughtering business	Slaughtering business
November 6, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the redemption of the New Hope-CB and the Company's recent production and management	Convertible bonds, production and management
November 6, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the recent cost of hogs sold and the main ways to reduce costs in the fourth quarter	Pig business
November 7, 2025	Beijing	Field survey	Institution	Institutional investor	Exchange of views on the Company's operating performance in the first three quarters	Production and management
November 13, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the performance of the Company's stock on the secondary market	Stock trend
November 13, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the impact of idle production capacity on the Company's profits and subsequent handling plans	Disposal of idle assets
November 18, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the redemption of the New Hope-CB and the Company's recent production and management	Convertible bonds, production and management
November 19, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the performance of the Company's stock on the secondary market	Stock trend
November 19, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the progress of the Company's private placement and the recent production and management of its pig business	Progress of private placement, pig business
November 24, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's hog slaughtering capacity and capacity utilization rate	Pig business
November 28, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the holding of the Company's Q3 business performance presentation	Periodic report
December 1, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about market rumors concerning the Company	Market rumors
December 3, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the maturity and redemption of the Company's New Hope-CB	Convertible bonds
December 4, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's production and management and the performance of its stock on the secondary market	Production and management
December 4, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the maturity and redemption of the Company's New Hope-CB	Convertible bonds
December 10, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the performance of the Company’s stock on the secondary market	Stock trend

December 10, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the Company's participation in hog hedging activities	Hedging
December 29, 2025	Chengdu	By phone	Individual	Individual investor	Inquiry about the maturity and redemption of the Company's New Hope-CB	Convertible bonds

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

Whether the Company developed market value management system.

☑Yes □No

Whether the Company disclosed valuation enhancement plan

□Yes ☑No

To enhance the investment value of the Company, increase investor returns, standardize the Company's market value management activities, ensure the compliance, scientificity and effectiveness of the Company's market value management activities, and maximize the Company's value and shareholders' interests, in response to the call in the *Several Opinions of the State Council on Strengthening Supervision, Preventing Risks and Promoting High-Quality Development of the Capital Market* to encourage listed companies to establish a market value management system, the Company, in accordance with the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Regulatory Guidelines for Listed Companies No. 10 - Market Value Management*, the *Shenzhen Stock Exchange Listing Rules*, *Self-Regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange - Standardized Operations of Main Board Listed Companies* and such other laws, regulations and normative documents, as well as the *Articles of Association*, has formulated the *Market Value Management System*, which was approved at the first meeting of the 10th Board of Directors held on April 3, 2025.

XIV. Implementation of the "Quality & Return Dual Improvement" action plan

Whether the Company disclosed the "Quality & Return Dual Improvement" action plan.

□Yes ☑No

Section 4 Environmental, Social and Corporate Governance

I. Basic information on corporate governance

The Company established a standard corporate governance structure, formulated rules and policies in line with its business development, defined duties and authorities in terms of decision making, execution and supervision and formed effective division of duties and check and balance mechanisms according to the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China*, the *Code of Corporate Governance for Listed Companies* and the *Shenzhen Stock Exchange Listing Rules*.

During the reporting period, shareholders' meetings, meetings of the Board of Directors and meetings of the Board of Supervisors were all held in strict in accordance with relevant laws, regulations and bylaws. The resolutions were legal and valid. The directors, supervisors and the management team were diligent and responsible, and fulfilled their relevant duties well. Adhering to relevant laws, regulations and normative documents, the Company also continuously strengthened the construction of the internal control system to improve the level of internal control governance, effectively promoting its standardized and compliant operation, earnestly ensuring the integrity of its assets and the security of its property, and safeguarding the interests of the Company and its shareholders.

Whether there is any significant difference between actual condition of corporate governance and laws, regulations and provisions enacted by CSRC regarding corporate governance of listed companies.

□Yes ☑No

There was no significant difference between actual condition of corporate governance and laws, regulations and provisions enacted by China Securities Regulatory Commission regarding corporate governance of listed companies.

II. Independence of the Company from its controlling shareholder and actual controller in terms of assets, personnel, finance, organization and other aspects

The Company is completely separated from its controlling shareholder New Hope Group in terms of business, personnel, assets, organization, finance and other aspects, and has independent and complete business and independent management ability.

1. Business independence: the Company conducts its business operations independently and has no dependence on the controlling shareholder or other affiliates. The Company has independent systems for raw materials procurement and products production and sales, and its raw materials procurement and products production and sales are not dependent upon the controlling shareholder or other affiliates.

2. Personnel separation: the Company has HR department dedicated to its labor, personnel and wage management, and has formulated a series of rules and regulations for staff assessment. The Company's President and other senior management do not hold dual position in the Company or any shareholder entity, and all receive compensation from the Company.

3. Asset integrity: the Company has independent and complete production system, auxiliary production system and supporting facilities, as well as other assets such as land use rights, industrial property rights and non-patented technologies. The controlling shareholder has not illegally occupied the Company's funds, assets or other resources of the Company in any manner or form.

4. Organizational independence: the Company is completely separated from its controlling shareholder and other affiliates in terms of office and production and business sites, without mixed operation or co-office. All departments of the Company have no subordinate or affiliated relationships with any organization of the controlling shareholder or affiliates, nor did the controlling shareholder intervene in business activities of the Company in any form or manner.

5. Financial independence: the Company has set up an independent finance department as its financial management organization, established independent accounting systems and financial management policies, and makes independent financial decisions and implements vertical management of financial affairs of its branches and subsidiaries according to the requirement of the accounting system of listed companies. The Company opened and maintains independent accounts with banks and pays taxes independently according to law.

III. Horizontal competition

□Applicable ☑Not applicable

IV. Directors and senior management

1. Basic information

Name	Gender	Age	Position	Status of incumbency	From	To	Opening shareholding (shares)	Current increase in shareholding (shares)	Current decrease in shareholding (shares)	Other changes (shares)	Closing shareholding (shares)	Reasons for changes in shareholding
Liu Chang	Female	46	Chairman	Incumbent	May 22, 2013	April 2, 2028	2,155,452	0	0	0	2,155,452	
Zhang Minggui	Male	44	Director	Incumbent	September 24, 2020	April 2, 2028	2,000,000	0	0	-1,600,000	400,000	Repurchase for cancellation of restricted stock
Li Jianxiong	Male	49	Director	Incumbent	May 26, 2016	April 2, 2028	0	0	0	0	0	
Yang Fang	Female	55	Director	Incumbent	April 3, 2025	April 2, 2028	0	0	0	0	0	
Tao Yuling	Male	52	Director, President	Incumbent	April 3, 2025	April 2, 2028	1,312,500	0	0	-720,000	592,500	Repurchase for cancellation of restricted stock
Pang Yundong	Male	61	Director	Incumbent	December 27, 2025	April 2, 2028	72,000	0	-18,000	-43,200	10,800	Personal financial needs and repurchase for cancellation of restricted stock

Wang Jiafen	Female	75	Independent Director	Incumbent	May 31, 2022	April 2, 2028	0	0	0	0	0	
Xie Jiayang	Female	64	Independent Director	Incumbent	April 3, 2025	April 2, 2028	0	0	0	0	0	
Li Tiantian	Female	47	Independent Director	Incumbent	July 31, 2025	April 2, 2028	0	0	0	0	0	
Yan Qiubo	Male	47	Vice President	Incumbent	March 11, 2024	April 2, 2028	125,000	0	0	-87,000	38,000	Repurchase for cancellation of restricted stock
Wang Weiyong	Male	52	Vice President, Human Resources Director	Incumbent	December 2, 2024	April 3, 2028	0	0	0	0	0	
Li Shuang	Male	47	Vice President, Director of Engineering and Equipment Operations	Incumbent	March 11, 2024	April 2, 2028	900,000	0	-225,000	-540,000	135,000	Personal financial needs and repurchase for cancellation of restricted stock
Shi Han	Female	46	CFO	Incumbent	April 24, 2025	April 2, 2028	0	0	0	0	0	
Zhao Liang	Male	48	Board secretary	Incumbent	April 3, 2025	April 2, 2028	0	0	0	0	0	
Wang Pusong	Male	56	Director of Investment Development	Incumbent	January 23, 2018	April 2, 2028	900,000	0	0	-540,000	360,000	Repurchase for cancellation of restricted stock
Liu Yonghao	Male	75	Director	Resigned	May 22, 2013	April 3, 2025	892,320	0	0	0	892,320	
Wang Hang	Male	55	Director	Resigned	November 29, 2011	April 3, 2025	60,000	0	0	0	60,000	
Zhou Boping	Mal	46	Director	Resigned	May 30, 2024	December 27,	100	0	0	0	100	

	e					2025						
Peng Long	Male	62	Independent Director	Removed	May 30, 2024	July 31, 2025	0	0	0	0	0	
Cai Manli	Female	53	Independent Director	Resigned	November 6, 2019	April 3, 2025	10,000	0	0	0	10,000	
Chen Xingyao	Male	52	Vice President & CFO	Resigned	January 11, 2021	April 24, 2025	1,200,000	0	-240,000	-960,000	0	Personal financial needs and repurchase for cancellation of restricted stock
Lan Jia	Male	46	Secretary to the Board of Directors & Chief Strategic Investment Officer	Resigned	January 25, 2021	April 3, 2025	1,000,000	0	0	-800,000	200,000	Repurchase for cancellation of restricted stock
Total	--	--	--	--	--	--	10,627,372	0	-483,000	-5,290,200	4,854,172	--

Whether any directors or senior management resigned during the reporting period

☑Yes □No

Mr. Liu Yonghao and Mr. Wang Hang stepped down as directors, and Ms. Cai Manli stepped down as an independent director, each due to the Board of Directors' re-election. Mr. Peng Long was removed from the position of independent director for personal reasons, while Mr. Zhou Boping resigned as a director also for personal reasons. Mr. Zhang Minggui stepped down as President, Mr. Chen Xingyao stepped down as Vice President & Chief Financial Officer, and Mr. Lan Jia stepped down as the Secretary to the Board of Directors & Chief Strategic Investment Officer, all due to the Board of Directors' re-election.

Changes in directors and senior management of the Company

☑Applicable □Not applicable

Name	Position	Type	Date	Reason
Yang Fang	Director	Elected	April 3, 2025	Re-election
Tao Yuling	Director, President	Elected	April 3, 2025	Re-election
Pang Yundong	Director	Elected	December 27, 2025	Job transfer
Xie Jiayang	Independent Director	Elected	April 3, 2025	Re-election
Li Tiantian	Independent Director	Elected	July 31, 2025	Job transfer
Shi Han	CFO	Appointed	April 24, 2025	Re-election
Zhao Liang	Board secretary	Appointed	April 3, 2025	Re-election
Liu Yonghao	Director	Separation at expiration of office	April 3, 2025	Re-election

		term		
Wang Hang	Director	Separation at expiration of office term	April 3, 2025	Re-election
Zhou Boping	Director	Resigned	December 27, 2025	Personal reason
Peng Long	Independent Director	Resigned	July 31, 2025	Personal reason
Cai Manli	Independent Director	Separation at expiration of office term	April 3, 2025	Re-election
Zhang Minggui	President	Separation at expiration of office term	April 3, 2025	Re-election
Chen Xingyao	Vice President & CFO	Separation at expiration of office term	April 24, 2025	Re-election
Lan Jia	Secretary to the Board of Directors & Chief Strategic Investment Officer	Separation at expiration of office term	April 3, 2025	Re-election

2. Incumbencies

Professional background, main work experience and current main duties in the Company of current directors and senior management

Directors:

Liu Chang, female, holds an Executive Master of Business Administration (EMBA). She previously served as Office Director of Sichuan New Hope Agriculture Co., Ltd., Office Director of New Hope Dairy Co., Ltd., and Director of New Hope Liuhe Co., Ltd. She currently serves as Chairman of the Company, Director of New Hope Group Co., Ltd., Director of Nanfang Hope Industry Co., Ltd., and Director of New Hope Dairy Co., Ltd.

Zhang Minggui, male, graduated from China University of Geosciences (Beijing) with a Bachelor’s degree in Accounting and a Master’s degree in Management. He previously served as Secretary of the Youth League Committee and Office Director of New Hope Group Co., Ltd., President of New Hope Real Estate Division, Non-executive Director and Chairman of New Hope Service Holdings Limited, Chairman of New Hope Group Sichuan Headquarters, Vice President of New Hope Group Co., Ltd., and Executive Chairman and President of the Company. He currently serves as Director of the Company, Secretary of the Party Committee and Vice Chairman of New Hope Group Co., Ltd., Director of Huarong Chemical Co., Ltd., and Director of Sichuan Xinwang Bank Co., Ltd. He is also a Deputy to the 14th Sichuan Provincial People's Congress, a member of the Economic Affairs Committee of the Provincial People's Congress, Secretary of the Party Committee and Secretary-General of the General Association of Sichuan Entrepreneurs, Vice President of the China Youth Entrepreneurs Association, and President of the Sichuan Youth Entrepreneurs Association.

Li Jianxiong, male, holds the title of Senior Economist. He is Vice Chairman of the Agriculture and Forestry Committee and Vice Chairman of the Youth Working Committee of the Jiusan Society Central Committee. He holds an EMBA from Peking University, a PhD in Economics from the Chinese Academy of Social Sciences, and completed postdoctoral research at Renmin University of China. He currently serves as Director of the Company, Executive Vice President and Chief Operating Officer of New Hope Group Co., Ltd., Chairman of Nanfang Hope Industry Co., Ltd., Director of Huarong Chemical Co., Ltd., Director of Xingyuan Environment Technology Co., Ltd., and Director of Shenzhen Feima International Supply Chain Co., Ltd. He has received numerous awards, including the 25th Qiu Shi Outstanding Young Talent Achievement Award for Technological Transformation from the China Association for Science and Technology, the Special Prize of the National Science and Technology Progress Award for Commerce from the China General Chamber of Commerce, the Sichuan Innovative Entrepreneur Award, and was recognized as a High-level Innovative Talent under the “Chengdu Drifter Program" and honored with the "Zhuge

Elite" title. He also serves as Vice President of the China Association of Agricultural and Rural Law, Director of the Beijing Jingwa Agricultural Science and Technology Innovation Center, and Expert of the Beijing Pinggu District Agricultural Science and Technology Innovation Demonstration Zone.

Yang Fang, female, Chinese nationality, holds no permanent residency abroad. She is a member of the China National Democratic Construction Association. She holds a Bachelor's degree in Financial Accounting and a Master's degree in Business Administration, and is a Chinese CPA, a Chinese CTA, and holds a non-practicing membership with CPA Australia. She currently serves as Director of the Company, Member of the Leadership Team and Chief Financial Officer of New Hope Group Co., Ltd., Chairman of New Hope Finance Co., Ltd., and Director of New Hope Wuxin Industrial Group Co., Ltd. Previously, she served as Partner at KPMG Huazhen Certified Public Accountants (Special General Partnership), Chief Accountant of China National BlueStar (Group) Co., Ltd., Director of Bluestar Adisseo Co., Ltd., Supervisor of New Hope Liuhe Co., Ltd., Chair of the Board of Supervisors of New Hope Dairy Co., Ltd., and Director of Xingyuan Environment Technology Co., Ltd. She is a member of the China Finance 30 Forum, an Industry Mentor for the Master of Accounting (CFO Track) program at Tsinghua University, and has received the 15th "China CFO of the Year 2019" award from the Ministry of Finance, the 9th "China International Financial Leader of the Year 2018" award, etc.

Tao Yuling, male, holds a Bachelor's degree in Freshwater Fisheries from Huazhong Agricultural University and an EMBA. He previously served as General Manager of the Beijing-Tianjin-Hebei Region, President of the North China Regional Corporation, President of the Shandong Operational Special Zone, President of the Poultry BU, President of the Pig Business Xinhai Division, President of the Pig BG, and Vice President of the Company. He currently serves as Director and President of the Company.

Pang Yundong, male, holds an EMBA. He previously served in various financial roles including Regional Financial Manager, Financial Director for the Feed Business Region, Deputy General Manager of the Finance Department of Shandong Liuhe Group, Financial Director of the North Central Center, Financial Director of the North China Regional Corporation, Deputy General Manager of the Finance Department of the Company, and General Manager of the Rural Financial Guarantee Division. He also previously served as Supervisor of the Company. He currently serves as Director of the Company, General Manager of the Supply Chain Management Department of Feed BU, and General Manager of Internal Control of Feed BU.

Independent directors:

Wang Jiafen, female, Chinese nationality, holds no permanent residency abroad. She has a Master's degree and is a member of the Communist Party of China. She holds the title of Senior Economist and is a recipient of the National "May 1st" Labor Medal, the Shanghai "March 8th" Red Banner Pacesetter, and the Shanghai Model Worker. She previously served as Chairman and General Manager of Bright Dairy Co., Ltd., Chairman and General Manager of Shanghai Dairy (Group) Co., Ltd., Partner of GGV Capital, Vice Chairman of Ping An Trust, and Chairman of Shanghai Oriental Women's Leadership Development Center. She currently serves as an Independent Director of the Company, Supervisor of Shanghai Guanjie Enterprise Management Consulting Co., Ltd., Director of Bondex Supply Chain Management Co., Ltd., and Director of Bestore Co., Ltd.

Xie Jiayang, female, Chinese nationality, graduated from Zhongnan University of Economics and Law in 1984. She is a Chinese CPA, a Chinese CTA, and a Senior Accountant. With over 38 years of experience in financial auditing and management consulting, she has led professional services for more than 100 enterprises and multiple government projects. She previously served as General Manager Assistant of Zhonghua Certified Public Accountants, Managing Partner of Pan-China Certified Public Accountants, Managing Partner of Deloitte Touche Tohmatsu Certified Public Accountants, and Managing Partner of Ernst & Young Hua Ming Certified Public Accountants. She currently serves as an Independent Director of the Company.

Li Tiantian, female, Chinese nationality, has over 20 years of professional experience in corporate management. She previously served as General Manager of Beijing Renhuite Zhiye Consulting Co., Ltd. and General Manager of Beijing Zhongruanyan Management Consulting Co., Ltd. She currently serves as an Independent Director of the Company, and Director & General Manager of Beijing Siwei Zaowu Information Technology Co., Ltd.

Senior management:

Yan Qiubo, male, holds a Bachelor's degree in Veterinary Medicine from China Agricultural University and an EMBA from West Coast University. He previously served as General Manager of the Guizhou Region of Feed BU, Commander of the Hubei Theater of Pig BU Xinliu Division, and Head of Feed BU. He currently serves as Vice President of the Company and Chairman of the Guizhou Feed Industry Association.

Wang Weiyong, male, holds a Bachelor's degree from Renmin University of China. He previously served as Human Resources Director for Lenovo Group's China region, Human Resources Director of New Hope Group, Vice President and Human Resources Director of the Company, and Senior Vice President of Joyvio Group. He currently serves as Vice President and Human Resources Director of the Company.

Li Shuang, male, holds a Bachelor's degree from Sichuan University. He previously served as General Manager of Ningbo Company of New Hope Group's Real Estate Division, General Manager of the Operations Management Center of the Real Estate Division, and Director of Engineering and Equipment Operations of the Company. He currently serves as Vice President and Director of Engineering and Equipment Operations of the Company.

Shi Han, female, of Han ethnicity, graduated from Peking University. She previously worked at KPMG and the Finance Department of China Investment Corporation. She served as Deputy Director of the Finance Department of New Hope Group, Chief Financial Officer and Chief Operating Officer of Caogen Zhiben Group, and Senior Assistant to the Chairman and Director of the Strategy and Operations Department of the Company. She currently serves as Chief Financial Officer of the Company.

Zhao Liang, male, holds a Bachelor's degree in Economics in National Economic Management from Renmin University of China and a Master's degree in Finance from Sun Yat-sen University. He previously served as Secretary to the President's Office, Public Relations Manager, and Intermediate Manager of the Corporate Banking Department of Bank of China Guangdong Branch; Senior Financing Manager of the Treasury Department of Ping An Insurance (Group) Company of China, Ltd., and Director of the Capital Management Office of Ping An Trust Co., Ltd.; General Manager of the Treasury Department of China Qinfa Group Limited; General Manager of Shenzhen Branch of Dongxing Securities Co., Ltd.; and Managing Director of Guangzhou City Development Investment Fund Management Co., Ltd. He currently serves as Secretary to the Board of Directors of the Company and General Manager of Guangdong New Hope New Agriculture Equity Investment Fund Management Co., Ltd.

Wang Pusong, male, holds a Bachelor's degree in Economics from Wuhan University, a Master's degree in Economics from Xiamen University, and a Doctorate in Management from Xiamen University. He previously worked at the Tax Policy Division of Ezhou Municipal Taxation Bureau in Hubei province and the Investment Banking Department of China Eagle Securities. He also served as Finance Manager of China Silk Shenzhen Import & Export Corporation, Financial Director of the Breeding Division of Shandong New Hope Liuhe Group, and General Manager of the Finance Department and Chief Accountant of the Company. He currently serves as Director of Investment Development of the Company.

Notes on the situation where the controlling shareholder and the actual controller also serve as Chairman and General Manager of the listed company

□Applicable ☑Not applicable

Incumbencies with shareholder entities

☑Applicable □Not applicable

Name of incumbent	Name of shareholder entity	Position held	From	To	Whether receive compensations or allowances from shareholder entities
Liu Chang	New Hope Group Co., Ltd.	Director	January 1, 1997		No
Liu Chang	Nanfang Hope Industry Co., Ltd.	Director	December 1, 2004		No

Zhang Minggui	New Hope Group Co., Ltd.	Vice chairman	March 14, 2025		Yes
Li Jianxiong	New Hope Group Co., Ltd.	Executive Vice President, Chief Operating Officer	February 14, 2016		Yes
Li Jianxiong	Nanfang Hope Industry Co., Ltd.	Chairman, General Manager	May 1, 2016		Yes
Yang Fang	New Hope Group Co., Ltd.	CFO	December 18, 2023		Yes

Incumbencies with other entities

☑Applicable □Not applicable

Name of incumbent	Name of other entities	Position held in other entities	From	To	Whether receiving compensations or allowances from the other entities
Liu Chang	New Hope Dairy Co., Ltd.	Director	December 15, 2016		No
Zhang Minggui	Huarong Chemical Co., Ltd.	Director	May 22, 2020		No
Zhang Minggui	Chengdu Xiaokang Zhijia Enterprise Management Consulting Center (LP)	Managing Partner	April 29, 2019	March 10, 2025	No
Zhang Minggui	Xizang Zhonghui Trading Co., Ltd.	Executive Director, General Manager	March 17, 2017		No
Zhang Minggui	Chengdu Yunjing Guanlan Enterprise Management Co., Ltd.	Executive Director, General Manager	November 4, 2019		No
Zhang Minggui	Sichuan Youkang Healthcare Management Co., Ltd.	Chairman	June 4, 2018		No
Zhang Minggui	Chengdu New Hope Financial Information Co., Ltd.	Executive Director, General Manager	March 27, 2019		No
Zhang Minggui	Chengdu New Partner Business Consulting Co., Ltd.	Manager	December 10, 2018		No
Zhang Minggui	Chengdu New Hope Fintech Co., Ltd.	Executive Director, General Manager	May 10, 2018		No
Zhang Minggui	Zhejiang Zhongao Modern Industrial Park Co., Ltd.	Director	January 13, 2020		No
Zhang Minggui	Chengdu Xinjin Hope Feed Mill	Director	November 26, 2018		No
Zhang Minggui	Chengdu Chuanshang Xinchuang Equity Investment Fund Management Co., Ltd.	Chairman	August 28, 2018		No
Zhang Minggu	Chengdu Chuanshang Xingye Equity Investment Fund	Chairman	September 1, 2017		No

i	Management Co., Ltd.				
Zhang Minggui	Sichuan XW Bank Co., Ltd.	Director	October 20, 2020		No
Zhang Minggui	Wenzhou New Hope Deheng Healthcare Investment Co., Ltd.	Vice chairman	November 10, 2015		No
Zhang Minggui	Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	Director	December 18, 2020		No
Zhang Minggui	Sichuan Hope Enterprise Management Service Co., Ltd.	Director	February 6, 2026		No
Li Jianxiong	Caogen Zhiben Group Co., Ltd.	Supervisor	May 1, 2016		No
Li Jianxiong	New Hope Chemical Investment Co., Ltd.	Director	May 1, 2016		No
Li Jianxiong	New Hope Asia Pacific Investment Holdings Co., Ltd.	Supervisor	June 1, 2016		No
Li Jianxiong	Shenzhen Feima International Supply Chain Co., Ltd.	Director	January 22, 2021		No
Li Jianxiong	Huarong Chemical Co., Ltd.	Director	May 22, 2020		No
Li Jianxiong	New Hope International (HK) Co., Ltd.	Director	December 21, 2018		No
Li Jianxiong	Sichuan Yonghao Charity Foundation	Director	November 26, 2018		No
Li Jianxiong	InnovHope Inc.	Director	July 4, 2018		No
Li Jianxiong	New Hope Finance Co., Ltd.	Director	December 26, 2017		No
Li Jianxiong	Xingyuan Environment Technology Co., Ltd.	Chairman	May 21, 2019	January 22, 2025	Yes
Li Jianxiong	Xingyuan Environment Technology Co., Ltd.	Director	May 21, 2019		Yes
Li Jianxiong	Zintech Network Technology Co., Ltd.	Director	December 18, 2019		No
Li Jianxiong	Lhasa New Hope Industrial Co., Ltd.	Executive Director, General Manager	April 26, 2016		No
Li Jianxiong	Beijing Baiqian Technology Co., Ltd.	Executive Director, General Manager	March 5, 2019	December 5, 2025	No
Li Jianxio	New Hope Wuxin Industrial Group Co., Ltd.	Director	October 17, 2023		No

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Li Jianxiong	New Hope Investment Development (Guangdong) Co., Ltd.	Chairman	September 23, 2019	September 22, 2025	No
Li Jianxiong	Guangdong Yuanxi Management Consulting Co., Ltd.	Executive director	October 23, 2018		No
Li Jianxiong	New Hope Digital Technology Co., Ltd.	Chairman, General Manager	December 4, 2020		No
Li Jianxiong	Hainan Shengchen Investment Co., Ltd.	Executive Director, General Manager	February 1, 2020		No
Li Jianxiong	Sichuan Qingwang Nano Technology Co., Ltd.	Chairman	October 12, 2022		No
Yang Fang	New Hope Finance Co., Ltd.	Director	August 23, 2024		No
Yang Fang	New Hope Finance Co., Ltd.	Chairman	November 5, 2024		No
Yang Fang	New Hope Wuxin Industrial Group Co., Ltd.	Director	August 26, 2025		No
Tao Yuling	Shandong Zhongxin Food Group Co., Ltd.	Director	August 14, 2023	September 13, 2025	No
Pang Yundong	Shanghai New Hope Supply Chain Technology Co., Ltd.	Executive director	May 24, 2024		No
Pang Yundong	Sichuan New Hope Animal Nutrition Technology Co., Ltd.	Executive Director, General Manager	May 11, 2024		No
Pang Yundong	Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.	Executive Director, General Manager	April 1, 2024		No
Pang Yundong	Hainan New Hope Liuhe Supply Chain Technology Co., Ltd.	Executive director and general manager	July 12, 2024		No
Pang Yundong	Shandong Zhongxin Animal Feed Co., Ltd.	Director	July 23, 2024		No
Pang Yundong	Qingdao New Hope Liuhe Trade Co., Ltd.	Executive director and general manager	May 13, 2024		No
Pang Yundong	Hebei Liuhe Xingda Feed Co., Ltd.	Director	May 31, 2011		No
Pang Yundong	Panjin Puhui Financing Guarantee Co., Ltd.	Chairman	October 26, 2016		No
Pang Yundong	Beijing New Hope Liuhe Food Co., Ltd.	Supervisor	October 26, 2015	March 2, 2025	No
Wang Jiafen	Shanghai Guanjie Enterprise Management Consulting Co., Ltd.	Supervisor	May 27, 2016		No
Wang Jiafen	Shanghai Rotai Health Technology Co., Ltd.	Director	October 17, 2022	October 17, 2025	Yes
Wang	Bestore Co., Ltd.	Director	September 15, 2022	May 26, 2026	Yes

Jiafen					
Wang Jiafen	Zhende Medical Supplies Co., Ltd.	Director	July 24, 2022	July 24, 2025	Yes
Wang Jiafen	Bondex Supply Chain Management Co., Ltd.	Director	May 26, 2022	May 26, 2026	Yes
Xie Jiayang	Enviro Energy International Holdings Limited	Independent Non-executive Director	April 22, 2025	April 21, 2026	Yes
Li Tiantian	Beijing Siwei Zaowu Information Technology Co., Ltd.	General Manager, Directors	June 17, 2014		Yes
Li Tiantian	Beijing Xiaosai Xiaoke Cultural Communication Co., Ltd.	Director	December 11, 2015		No
Li Tiantian	Beijing Siwei Zaowu Investment Management Co., Ltd.	Executive director	November 30, 2015		No
Li Tiantian	Beijing Dedao Information Technology Co., Ltd.	Director, manager	December 18, 2015		No
Li Tiantian	Beijing Dedao Vocational Skills Training Chaoyang School Co., Ltd.	Vice chairman	May 17, 2022		No
Li Tiantian	Beijing Letian Wuzhu Management Consulting Co., Ltd.	Director	August 18, 2021		No
Li Tiantian	Shoucheng Holdings Limited	Independent Director	April 20, 2026	December 31, 2026	Yes
Yan Qiubo	Guiyang New Hope Liuhe Agricultural Technology Co., Ltd.	Director	May 20, 2022		No
Yan Qiubo	Nayong New Hope Yuansheng Agriculture Co., Ltd.	Finance Head	July 8, 2019		No
Wang Weiyong	Shandong Zhongxin Food Group Co., Ltd.	Director	May 20, 2025		No
Shi Han	Shandong New Hope Liuhe Group Co., Ltd.	Manager	May 20, 2025		No
Shi Han	New Hope Finance Co., Ltd.	Director	November 15, 2024		No
Shi Han	Sichuan New Hope Flavor Industry Co., Ltd.	Supervisor	June 13, 2018	December 19, 2025	No
Shi Han	Fresh Life Style Cold-chain Logistics Co., Ltd.	Supervisor	April 22, 2022		No
Shi Han	Maoning Pet Control Technology Co., Ltd.	Director	November 19, 2021		No
Shi Han	Sichuan New Hope Nutritional Products Co., Ltd.	Supervisor	February 14, 2019		No
Shi Han	Sichuan Zhiai Maternal and Child Products Co., Ltd.	Supervisor	November 5, 2019		No
Shi Han	Beijing Caogen Wuxian Investment Management Co., Ltd.	Supervisor	March 27, 2019		No
Shi Han	Hainan Fresh Life Style Cold-chain Logistics Co., Ltd.	Chairman	August 5, 2021		No
Shi Han	Chateland (Shanghai) Food Technology Co., Ltd.	Supervisor	September 4, 2018		No
Shi Han	Beijing Mengzhua	Director	January 13, 2020		No

	Technology Co., Ltd.				
Shi Han	Shenzhen Mengtian Trading Co., Ltd.	Supervisor	December 11, 2020		No
Shi Han	Chengdu Guoniang Food Co., Ltd.	Director	April 18, 2023	January 30, 2026	No
Shi Han	Sichuan Chuanwazi Food Co., Ltd.	Supervisor	June 18, 2021	January 14, 2026	No
Shi Han	Syncho International Health Management Co., Ltd.	Supervisor	April 9, 2019	December 24, 2025	No
Shi Han	Xiaocao Infinite Technology (Sichuan) Co., Ltd.	Director	March 16, 2022	December 23, 2025	No
Shi Han	Sichuan Natural Institute of Pharmacy	Supervisor	July 25, 2019	December 29, 2025	No
Wang Pusong	New Hope Liuhe Investment Co., Ltd.	Chairman and general manager	March 21, 2018		No
Wang Pusong	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd.	Director	November 21, 2022		No
Wang Pusong	Fuxin Hehui Livestock Breeding Co., Ltd.	Supervisor	November 20, 2008	June 23, 2025	No
Wang Pusong	Xinzhi Huide Machinery Technology Co., Ltd.	Director	March 29, 2021		No
Zhao Liang	Guangdong New Hope New Agriculture Equity Investment Fund Management Co., Ltd.	Director, manager	July 5, 2018		Yes
Zhao Liang	Guangdong Agricultural Supply-Side Structural Reform Fund Management Co., Ltd.	Director	November 27, 2020		No
Zhao Liang	Qingdao Xinmu Zhihe Technology Co., Ltd.	Director	March 28, 2024		No
Zhao Liang	Laixi New Hope Liuhe Farming Co., Ltd.	Director	March 22, 2024		No
Zhao Liang	Nanning Xinhao Farming Co., Ltd.	Director	March 18, 2025		No
Zhao Liang	Laibin Xinhao Farming Co., Ltd.	Director	January 13, 2025		No
Zhao Liang	Ningming Xinhao Farming Co., Ltd.	Director	April 26, 2024		No
Zhao Liang	Xiangzhou Xinhao Farming Co., Ltd.	Director	January 6, 2025		No
Zhao Liang	Hezhou Xinhao Farming Co., Ltd.	Director	August 26, 2024		No
Zhao Liang	Laibin New Hope Liuhe Farming Technology Co., Ltd.	Director	June 4, 2024		No
Zhao Liang	Wuzhou New Hope Liuhe Feed Co., Ltd.	Director	November 29, 2024		No
Zhao Liang	Nanning New Hope Farming Technology Co., Ltd.	Director	May 28, 2024		No
Zhao Liang	Yulin Guoxiong Feed Co., Ltd.	Director	June 7, 2024		No
Zhao Liang	Shandong New Hope Agricultural Investment Co., Ltd.	Executive director and general manager	September 29, 2020		No
Zhao	Shandong New Hope	Executive director	September 29, 2020		No

Liang	Agricultural Development Co., Ltd.	and general manager			
Zhao Liang	Shenyang New Hope Agricultural Investment Consulting Co., Ltd.	Executive director and manager	October 17, 2019		No

Penalties imposed by securities regulators in the past three years on incumbent directors and senior management of the Company and those separated within the reporting period

☑Applicable □Not applicable

Mr. Li Jianxiong, a Director of the Company, was subject to warning letters issued by the Zhejiang Regulatory Bureau of the China Securities Regulatory Commission in October 2023 for matters not related to the Company, and was also subject to public criticism by the Shenzhen Stock Exchange in April 2024.

3. Compensation of directors and senior management

Decision-making process, determination basis and actual payment of compensations for directors and senior management

The Compensation and Evaluation Committee determines the remuneration of the Company's senior management based on their respective areas of responsibility, main duties, business innovation capabilities, work performance, as well as the Company's *Administrative Measures for Employee Compensation* and relevant regulations and provisions of the Compensation and Evaluation Committee.

As of December 31, 2025, the total amount of pretax remuneration received by directors and senior management from the Company was 12.2243 million yuan. Ms. Liu Chang, Chairman of the Company, voluntarily gave up a portion of her salary in 2024, and only received a pretax remuneration of 192,300 yuan. This resulted in a growth in her remuneration in 2025 compared to 2024, but it still remained within the normal salary range for personnel of the same industry and type.

Compensation for directors and senior management of the Company within the reporting period

Unit: 10,000 yuan

Name	Gender	Age	Position	Status of incumbency	Total amount of pretax compensation received from the Company	Whether receiving compensation from related parties of the Company
Liu Chang	Female	46	Chairman	Incumbent	162	No
Zhang Minggui	Male	44	Director	Incumbent	54	Yes
Li Jianxiong	Male	49	Director	Incumbent	0	Yes
Yang Fang	Female	55	Director	Incumbent	0	Yes
Tao Yuling	Male	52	Director, President	Incumbent	142.65	No
Pang Yundong	Male	61	Director	Incumbent	105.27	No
Wang Jiafen	Female	75	Independent Director	Incumbent	20	No
Xie Jiayang	Female	64	Independent Director	Incumbent	13.33	No
Li Tiantian	Female	47	Independent Director	Incumbent	6.67	No
Yan Qiubo	Male	47	Vice President	Incumbent	73.5	No
Wang Weiyong	Male	52	Vice President, Human Resources Director	Incumbent	120.1	No
Li Shuang	Male	47	Vice President, Director of Engineering and Equipment	Incumbent	119.92	No

			Operations			
Shi Han	Female	46	CFO	Incumbent	114	No
Zhao Liang	Male	48	Board secretary	Incumbent	91.83	No
Wang Pusong	Male	56	Director of Investment Development	Incumbent	73.5	No
Liu Yonghao	Male	75	Director	Resigned	13.29	Yes
Wang Hang	Male	55	Director	Resigned	0	No
Zhou Boping	Male	46	Director	Resigned	20	No
Peng Long	Male	62	Independent Director	Resigned	13.26	No
Cai Manli	Female	53	Independent Director	Resigned	6.67	No
Chen Xingyao	Male	52	Vice President & CFO	Resigned	41.4	No
Lan Jia	Male	46	Secretary to the Board of Directors & Chief Strategic Investment Officer	Resigned	31.04	No
Total	--	--	--	--	1,222.43	--

Assessment basis for the remuneration actually received by all directors and senior management at the end of the reporting period.	Corporate-level performance, individual performance and KPIs, compliance and risk control
Progress of the assessment for the remuneration actually received by all directors and senior management at the end of the reporting period.	The corporate-level performance targets have not been fully achieved
Deferred payment arrangements for the remuneration actually received by all directors and senior management at the end of the reporting period.	Part of the performance-based compensation for senior management was paid out after the performance audit in the following year
Claw back and stop-payment for the remuneration actually received by all directors and senior management at the end of the reporting period.	None

Other notes

□Applicable ☑Not applicable

V. Performance of duties by directors within the reporting period

1. Attendance of directors at board meetings and shareholders' meetings

Attendance of directors at board meetings and shareholders' meetings							
Name of director	Number of board meetings required to be attended	Number of board meetings attended in person	Number of board meeting attended via communication means	Number of board meetings attended by proxy	Number of board meetings absent from	Whether failing to attend board meetings in person for consecutive two times	Number of shareholders' meetings attended
Liu Chang	10	1	9	0	0	No	3
Zhang Minggui	10	1	9	0	0	No	4
Liu Yonghao	1	0	1	0	0	No	0
Wang Hang	1	0	1	0	0	No	0
Li Jianxiong	10	1	9	0	0	No	4
Yang Fang	9	1	8	0	0	No	4

Tao Yuling	9	1	8	0	0	No	4
Zhou Boping	10	1	9	0	0	No	4
Wang Jiafen	10	0	10	0	0	No	4
Peng Long	5	1	3	0	1	No	2
Cai Manli	1	0	1	0	0	No	0
Xie Jiayang	9	1	8	0	0	No	4
Li Tiantian	5	0	5	0	0	No	2

Notes on failure to attend board meetings in person for consecutive two times

N/A

2. Objections raised by directors to matters related to the Company

Whether directors raised objections to matters related to the Company

□Yes ☑No

Directors did not raise any objections to matters related to the Company within the reporting period.

3. Other notes on the performance of duties by directors

Whether directors' suggestions regarding the Company were adopted

☑Yes □No

Notes on directors' suggestions regarding the Company adopted or not adopted

During the reporting period, directors of the Company acted dutifully and diligently, offered advices and suggestions, actively participated in meetings of specialized committees of the Board of Directors, board meetings and shareholders' meetings, performed their rights, duties and obligations conferred by the *Company Law*, the *Securities Law*, the *Shenzhen Stock Exchange Listing Rules* and the *Articles of Association* of the Company, strictly complied with national laws, regulations, decrees, ordinances and rules and raised numerous specialized and constructive opinions in terms of business operations, development strategy and major decisions, all of which were adopted by the Company.

VI. Specialized committees of the Board of Directors within the reporting period

Committee	Member	Number of meetings held	Date of meeting	Content of meeting	Important opinions and suggestions raised
Nomination Committee of the 9th Board of Directors	Wang Jiafen (Chairperson), Liu Chang, Cai Manli	1	March 17, 2025	Deliberation of the "Proposal on Nominating Candidates for Non-independent Directors of the 10th Board of Directors" and the "Proposal on Nominating Candidates for Independent Directors of the 10th Board of Directors"	The Nomination Committee decided to nominate Ms. Liu Chang, Mr. Zhang Minggui, Mr. Tao Yuling, Ms. Yang Fang, Mr. Li Jianxiong and Mr. Zhou Boping as candidates for directors of the 10th Board of Directors, and Ms. Wang Jiafen, Mr. Peng Long and Ms. Xie Jiayang as candidates for independent directors of the 10th Board of Directors, and submitted the proposals to the 41st meeting of the 9th Board of Directors for deliberation.
Nominati	Wang Jiafen	1	April 3,	Deliberation of the	The Nomination Committee decided

on Committee of the 10th Board of Directors	(Chairperson), Liu Chang, Peng Long, Xie Jiayang, Li Jianxiong		2025	"Proposal on Nominating Candidates for the Company's President" and the "Proposal on Nominating Candidates for the Company's Board Secretary"	to nominate Mr. Tao Yuling as a candidate for President and Mr. Zhao Liang as a candidate for Board Secretary of the Company, and submitted the proposals to the 1st meeting of the 10th Board of Directors for deliberation.
Nomination Committee of the 10th Board of Directors	Wang Jiafen (Chairperson), Liu Chang, Peng Long, Xie Jiayang, Li Jianxiong	1	April 14, 2025	Deliberation of the "Proposal on Nominating Candidates for Senior Management of the Company"	The Nomination Committee decided to nominate Mr. Yan Qiubo as Vice President, Mr. Wang Weiyong as Vice President & Human Resources Director, Mr. Li Shuang as Vice President & Director of Engineering and Equipment Operations, Ms. Shi Han as CFO, and Mr. Wang Pusong as Director of Investment Development, and submitted the proposal to the 2nd meeting of the 10th Board of Directors for deliberation.
Nomination Committee of the 10th Board of Directors	Wang Jiafen (Chairperson), Liu Chang, Xie Jiayang, Li Jianxiong	1	July 12, 2025	Deliberation of the "Proposal on Removing Mr. Peng Long from His Position as an Independent Director" and the "Proposal on Nominating Candidates for Independent Directors of the 10th Board of Directors"	The Nomination Committee decided to remove Mr. Peng Long from his position as an Independent Director, and nominate Ms. Li Tiantian as a candidate for independent director of the 10th Board of Directors, and submitted the proposals to the 4th meeting of the 10th Board of Directors for deliberation.
Remuneration and Appraisal Committee of the 9th Board of Directors	Wang Jiafen (Chairperson), Liu Chang, Cai Manli, Peng Long, Li Jianxiong	1	March 17, 2025	Deliberation of the "Proposal on Repurchasing and Canceling Some Restricted Stocks under the Restricted Stock Incentive Plan 2022"	The proposal was submitted to the 41st meeting of the 9th Board of Directors for deliberation
Audit Committee of the 10th Board of Directors	Xie Jiayang (Chairperson), Wang Jiafen, Yang Fang	1	April 14, 2025	Deliberation of the "Full Text and Summary of the 2024 Annual Report", the "2024 Annual Internal Control Evaluation Report", the "Proposal on Provision for Asset Impairment", the "Proposal on Retaining Sichuan Huaxin (Group) Certified Public Accountants (Special General Partnership) as Auditor of the Company's 2025 Financial Report", the "Proposal on Estimating the Company's Financing Guarantee Quota for the Year 2025", the "Proposal on the	The proposals were submitted to the 2nd meeting of the 10th Board of Directors for deliberation. Yang Fang, a related committee member, abstained from voting on the "Proposal on Estimating the Company's Financing Guarantee Quota for the Year 2025", the "Proposal on the Ongoing Risk Assessment Report of New Hope Finance Co., Ltd.", and the "Proposal on Signing Daily RPT Framework Agreement and Forecasting Daily RPTs in 2025".

				Ongoing Risk Assessment Report of New Hope Finance Co., Ltd.", the "Proposal on Signing Daily RPT Framework Agreement and Forecasting Daily RPTs in 2025", and the "Proposal on Appointing Ms. Shi Han as the CFO"	
Audit Committee of the 10th Board of Directors	Xie Jiayang (Chairperson), Wang Jiafen, Yang Fang	1	April 26, 2025	Deliberation of the Company's "Q1 Report of 2025"	The proposal was submitted to the 3rd meeting of the 10th Board of Directors for deliberation
Audit Committee of the 10th Board of Directors	Xie Jiayang (Chairperson), Wang Jiafen, Yang Fang	1	August 21, 2025	Deliberation of the "Full Text and Summary of 2025 Semiannual Report", the "Proposal on the Ongoing Risk Assessment Report of New Hope Finance Co., Ltd.", and the "Proposal on Increasing the Estimated Quota for Daily RPTs in 2025 and Signing Supplementary RPT Agreements"	The proposals were submitted to the 5th meeting of the 10th Board of Directors for deliberation. Yang Fang, a related committee member, abstained from voting on the "Proposal on the Ongoing Risk Assessment Report of New Hope Finance Co., Ltd.", and the "Proposal on Increasing the Estimated Quota for Daily RPTs in 2025 and Signing Supplementary RPT Agreements".
Audit Committee of the 10th Board of Directors	Xie Jiayang (Chairperson), Wang Jiafen, Yang Fang	1	October 26, 2025	Deliberation of the Company's "Q3 Report of 2025"	The proposal was submitted to the 7th meeting of the 10th Board of Directors for deliberation
Independent directors' meeting of the 10th Board of Directors	Xie Jiayang, Wang Jiafen, Peng Long	1	April 14, 2025	Deliberation of the "Proposal on Estimating the Company's Financing Guarantee Quota for the Year 2025", the "Proposal on the Ongoing Risk Assessment Report of New Hope Finance Co., Ltd.", and the "Proposal on Signing Daily RPT Framework Agreement and Forecasting Daily RPTs in 2025"	The proposals were submitted to the 2nd meeting of the 10th Board of Directors for deliberation
Independent directors' meeting of the 10th Board of Directors	Xie Jiayang, Wang Jiafen, Li Tiantian	1	August 21, 2025	Deliberation of the "Proposal on the Ongoing Risk Assessment Report of New Hope Finance Co., Ltd." and the "Proposal on Increasing the Estimated Quota for Daily RPTs in 2025 and Signing Supplementary RPT Agreements"	The proposals were submitted to the 5th meeting of the 10th Board of Directors for deliberation

Risk Control Committee of the 10th Board of Directors	Liu Chang (Chairperson), Yang Fang, Tao Yuling, Xie Jiayang, Li Tiantian	1	August 21, 2025	Deliberation of the "Proposal on the Launch of Hedging-type Exchange Rate and Interest Rate Capital Trading Business" and the "Feasibility Report on the Launch of Hedging-type Exchange Rate and Interest Rate Capital Trading Business"	The proposals were submitted to the 5th meeting of the 10th Board of Directors for deliberation

VII. Performance of the Audit Committee

Whether the Audit Committee found any risks to the Company in its supervisory activities during the reporting period

□Yes ☑No

The Audit Committee had no objections to supervised matters within the reporting period.

VIII. Employees

1. Number, composition of specialties and educational background of employees

Number of active employees of the parent company at the end of the reporting period (persons)	283
Number of active employees of major subsidiaries at the end of the reporting period (persons)	43,470
Combined number of active employees at the end of the reporting period (persons)	43,753
Number of employees receiving salaries in the current period (persons)	43,753
Number of retired employees for which the parent company and major subsidiaries need to bear costs (persons)	0
Composition of specialties	
Category of specialty composition	Number of persons of each specialty (persons)
Production personnel	26,223
Sales personnel	7,864
Technical personnel	2,258
Financial personnel	1,397
Administrative personnel	670
Others	5,341
Total	43,753
Educational background	
Category of educational background	Number (persons)
Above bachelor's degree	2,338
Bachelor	13,615
College	12,122
College or below	15,678
Total	43,753

2. Pay policy

(1) Front-line production personnel follows the piece-rate work system, marketing personnel follows the sales-linked compensation system, and hourly workers follow the job grade wage and performance appraisal wage system.

(2) Employee compensation is adjusted by first determining the overall ratio of compensation adjustment of the Company and total amount of compensation adjustment based on the net profit growth and per capita efficiency growth of the Company and employee compensation levels of peer companies, government wage guidelines and consumer price rise index published by the statistical department and then appraising each business unit and individual employee level by level.

(3) Overtime pay and various holiday pays are subject to the national regulations.

(4) The Company procures and pays corresponding insurance coverage for its employees according to the *Labor Contract Law of the People's Republic of China* and its related rules and regulations.

3. Training programs

In 2025, adhering to the long-termism concept of talent cultivation and with the goal of demand-based customization and precise empowerment, the Company improved its employee training system. Staff training and development efforts were focused on the following three aspects.

First, build a management and operation cadre team to enhance the leadership and operation capabilities of on-the-job and reserve cadres, and cultivate and reserve outstanding talents for cadres at all levels of the Company through talent cultivation programs such as EMBA Program, the Key Force Training Program, the Global Key Force Training Program, the Inclusion Program, the Hope Program, and the New Bee Training Camp.

Second, build a key professional line capability system to organize and carry out specialized training classes for key professional positions such as product technology, quality control, procurement, aquatic product marketing, and veterinary medicine, and develop professional courses and conduct training based on expert experiences gathered to enhance professional capabilities and build long-term competitiveness.

At last, organize culture and experience inheritance to step up efforts on strengthening the construction of the talent cultivation foundation based on digital platforms and internal trainer resources, including the establishment of the curriculum system, the training of internal trainers, the construction of digital platforms, and the knowledge and skills database, to create a learning organization atmosphere similar to that of a school.

New Bee Training Camp: in 2025, the Company continued to implement the full-cycle New Bee training strategy focused on intensive learning + tracking and coaching + job experience, completing offline or online training for 625 new employees by August. This helped new employees understand the overall business situation, integrate into the corporate culture, accelerate the establishment of professional values, and shorten their competency cycle. Through training, the corporate culture and spiritual concepts were conveyed, and the belief that employees are willing to develop with the organization for the long term was established. Through regional training organization, new employees' understanding of regional strategic business was deepened, and their sense of collective belonging and organizational atmosphere of peer assistance were strengthened, enabling them to take on the "first baton" of the workplace successfully.

New Bee Momentum Camp: in August 2025, the Company selected 38 high-potential graduates to participate in a two-year accelerated training program. The program adopts the core training strategy of "online courses + offline training + dual mentors' guidance + customized rotation", focusing on deepening business cognition, honing professional capabilities, and shaping leadership potential. The aim is to help trainees quickly integrate and shorten their growth cycle, laying a solid foundation for their future growth into business backbone or middle-level managers.

Key Force Training Program: in 2025, the Company continued to organize training courses for key forces in the feed business and pig farming business. Focusing on "how to be a good general manager with the mindset and comprehensive management capabilities as a head", the program aimed to help professional line managers become qualified comprehensive business managers.

The program strengthens the construction of a general manager talent pool, continuously reserving, cultivating, and delivering core business talents for the Company's operations.

Through two offline training sessions, online courses, practical tasks, and benchmarking studies of the Key Force Training Program for Feed BU (Batch 2), a total of 43 high-potential talents were selected globally, and they completed a 6-month empowerment program. The overall graduation rate reached 34.9% (15 participants). Through mentor coaching, offline training, business case studies, and practical tasks of the Key Force Training Program for Pig BG (Batch 1), 41 participants completed an 8-month empowerment program. The overall graduation rate reached 75.6% (31 participants).

Quality Control Manager Elite Program: this is a talent development program for reserve feed quality control managers. Through online expert courses, offline experiential teaching (including practical tasks and on-site mentoring), multi-scenario management seminars, and stage-based assessments, the program enhances participants' professional quality control capabilities while strengthening their awareness of professional and team management, building long-term competitiveness. The program had 41 participants, with a pass rate of 90%.

Inclusion Program: in September 2025, the Company launched the Inclusion Program. The program is dedicated to building a career development and exchange platform for domestic and international talents. Through open recruitment and selection across all channels, it attracted 133 employee applicants. After interviews and evaluations, 10 participants were finally selected for the first session. The program organized a one-day intensive training in Chengdu and a three-day field research study in Vietnam. Through classroom lectures, company visits, market and customer visits, and executive interactions, the program helped participants broaden their horizons and enhance their thinking. During the program, participants interested in overseas development were matched with corresponding positions, continuously strengthening internal promotion and influence building, and promoting the orderly flow of talents domestically and internationally.

Aquatic Elite Special Training Class: in June 2025, the Overseas Aquatic Elite Special Training Class was officially launched in Vinh Long, Vietnam, with 34 participants. More than ten experts from overseas operations, feed business, and relevant fields were invited to give on-site lectures. Sessions also included excellent case study sharing, thematic discussions, and on-site observations. The program developed and accumulated 13 courses. It has established a cultivation and improvement mechanism centered on the "general manager + sales + technology" model, enabling mutual learning, promoting exchange between domestic and international aquatic feed operations, and disseminating excellent practices, continuously driving the specialization of the aquatic feed business.

EMBA Program:

Targeting the Company's high-performing, high-potential talent pool, the EMBA Program aims to supplement academic credentials and enhance capabilities, and is integrated into the Company's leadership development system. It systematically builds mid-to-senior level managers' understanding of the essential principles of business acumen and leadership, elevating their thinking, broadening their perspectives, and serving business needs. Its goal is to be an EMBA program that best understands the agricultural and animal husbandry industry, cultivating senior managers for China's agricultural and food industry who possess systematic thinking, outstanding leadership, and an innovative spirit.

In 2025, the program delivered two sessions. Through classroom training, benchmarking study tours, and team building activities, two learning sessions were conducted. The two cohorts engaged in practical thesis research and writing, as well as thesis defense and degree application work. A total of 85 mid-to-senior level managers were cultivated, with a participant satisfaction rate exceeding 92%.

4. Labor service outsourcing

□Applicable ☑Not applicable

IX. Profit distribution and share capital increase with capital reserve

Profit distribution policy within the reporting period, especially the formulation, execution or adjustment of cash dividend policy

□Applicable ☑Not applicable

The Company made profits within the reporting period, and profit of the parent company available for distribution to shareholders was positive, but no plan for cash dividend distribution was brought forward.

□Applicable ☑Not applicable

Profit distribution and share capital increase through capital reserve conversion within this reporting period

□Applicable ☑Not applicable

The Company plans not to distribute cash dividends or allot bonus shares or increase its share capital with capital reserve in the year.

X. Implementation of equity incentive plans, employee stock ownership plans or other employee incentives

☑Applicable □Not applicable

1. Equity incentives

(1) At the 1st extraordinary general meeting of 2025, the *Proposal on Terminating the Restricted Stock Incentive Plan 2022* was approved. The Company, taking into account the current industry and market conditions and other factors, found that continuing to implement the Restricted Stock Incentive Plan 2022 was no longer able to achieve the expected incentive goals and effects. To fully implement effective incentives for employees and in light of the willingness of the incentive recipients and the Company's future development plan, the Board of Directors, after careful deliberation, decided to terminate the Restricted Stock Incentive Plan 2022.

(2) The 41st meeting of the 9th Board of Directors, the 27th meeting of the 9th Board of Supervisors and the 1st extraordinary general meeting deliberated and approved the *Proposal on Repurchasing and Canceling Some Restricted Stocks under the Restricted Stock Incentive Plan 2022*. As the conditions for lifting sales restrictions in the second lifting period for the initial grant and the first lifting period for the reserved grant of restricted stocks under the Restricted Stock Incentive Plan 2022 have been fulfilled, the total number of shares that can be released from sales restrictions is 7.7828 million. The Company should repurchase and cancel a total of 4.1492 million restricted stocks that have been granted to the incentive recipients but have not been released from the sales restrictions; due to the resignation of 55 incentive recipients, 2.149 million restricted stocks that they have been granted but have not yet been released from sales restrictions should be repurchased and canceled; furthermore, as the Company terminated the Restricted Stock Incentive Plan 2022, 11.932 million restricted stocks should be repurchased and canceled. In summary, a total of 18.2302 million restricted stocks should be repurchased and canceled. The Company repurchased and canceled 23.3722 million restricted stocks on July 3, 2025.

Equity incentives granted to directors and senior management

□Applicable ☑Not applicable

Assessment mechanism and incentives for senior management

According to the policies related to performance assessment and compensation incentive systems for senior management,

the performance assessment of senior management consists of short-term contribution assessment and long-term contribution assessment. Directors and senior management of the Company present their reports to the Remuneration and Appraisal Committee and conduct self-evaluations. The Remuneration and Appraisal Committee conducts performance evaluations of the directors and senior management based on the following dimensions:

(1) Short-term contributions:

① The achievement of the Company's key financial indicators and business goals;

② The performance and achievement of KPIs of the units under the charge of senior management personnel.

(2) Long-term contributions:

① Construction of organizational cultural competence improvement of the Company undertaken by senior management;

② Construction of the Company's governance and internal control system;

③ Senior management personnel’s innovation ability and leadership skills .

2. Implementation of employee stock ownership plans

☑Applicable □Not applicable

Any and all ESOPs valid within the reporting period

Employees covered	Number of employees	Total shareholding (shares)	Record of change	Percentage in the total capital stock of the listed company	Source of funds
Core employees of the Company (including its subsidiaries) involved in overseas business operations	179	8,838,617	None	0.20%	A-share common stocks repurchased by the Company using the securities account for repurchase

Shareholding of directors and senior management under the ESOP within the reporting period

Name	Position	Opening shareholding (shares)	Closing shareholding (shares)	Percentage in the total capital stock of the listed company
None	None	0	0	0.00%

Change of asset management organization within the reporting period

□Applicable ☑Not applicable

Change in equity within the reporting period due to holder’s disposal of the shares

□Applicable ☑Not applicable

Exercise of shareholders’ rights within the reporting period

No exercise of shareholders’ rights under the ESOP within the reporting period.

Other circumstances and notes to the ESOP within the reporting period

□Applicable ☑Not applicable

Change of members of ESOP Management Committee

□Applicable ☑Not applicable

Financial impact of the ESOPs on the listed company within the reporting period and relevant accounting treatment

☑Applicable □Not applicable

The ESOP granted by the Company in 2024 and existing in the current period was accounted for in accordance with the Accounting Standards for Business Enterprises No. 18 - Share-based Payment The financial impact of the ESOP on the Company is detailed in "Section 8 Financial Report (XV) Share-based payments”. The accounting policies and accounting treatments are detailed in "Section 8 Financial Report (V) Significant accounting policies and accounting estimates 31. Share-based payment".

Termination of ESOPs within the reporting period

□Applicable ☑Not applicable

Other notes:

None

3. Other employee incentives

□Applicable ☑Not applicable

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

1. Construction and implementation of internal control system

Within the reporting period, the Company updated and improved its internal control system from time to time in accordance with the *Company Law*, the *Corporate Governance Standards for Listed Companies*, the *Basic Standards for Internal Control of Enterprises* and other laws and regulations and rules in light of its reality, industry characteristics and management needs, formulating a system of internal control policies that runs through all levels and parts of its business operations, and constantly supplemented, modified and improved them for strict execution. The Audit Committee expresses evaluation opinions on the Company’s internal control. The Company has established a rather comprehensive system of internal control polices and could effectively execute them. The Company’s self-evaluation report on internal control truly and objectively reflects the construction and operation of its internal control policies.

2. Details of significant defects in internal control found during the reporting period

□Yes ☑No

XII. Management and control of the Company over its subsidiaries within the reporting period

Company name	Integration plan	Integration progress	Problem encountered	Solution taken	Resolution progress	Subsequent plan
N/A	N/A	N/A	N/A	N/A	N/A	N/A

Whether there are abnormal circumstances in the management and control of the subsidiaries.

□Yes ☑No

XIII. Internal control evaluation report and internal control audit report

1. Internal control evaluation report

Date of disclosure of the full text of	April 29, 2026

internal control evaluation report		
Disclosure index of the full text of internal control evaluation report	Refer to the *2025 Internal Control Evaluation Report* published by the Company on www.cninfo.com.cn on April 29, 2026 for details.	
Ratio of total assets of entities included in the scope of evaluation to the total assets indicated on the Company's consolidated financial statements	12.14%	
Ratio of operating income of entities included in the scope of evaluation to the audit committee indicated on the Company's consolidated financial statements	30.35%	
Standards for defect determination		
Category	Financial report	Non-financial report
Qualitative standards	Fatal defect: occurrence of any act of gross malpractice involving disclosure of financial information; any material misstatements existing in the financial reports are discovered by external regulatory authorities or audit agencies, but not identified in corresponding internal control of the Company; the financial report preparation and presentation control procedures contain fatal loopholes, which might result in material misstatements. Material defect: the financial report preparation and presentation control procedures contain control loopholes, which should draw great attention of the Board of Directors and management for improvement although they will not result in material misstatements. General defect: internal control defects in financial reporting other than fatal defects and material defects.	Fatal defect: refers to a combination of one or more control defects, which might result in a significant deviation from the control targets. For instance, the Company lacks democratic decision-making procedures or has unscientific decision-making procedures, resulting in serious mistakes; the Company violates national laws, regulations or normative documents and is subjected to penalties; frequent and wide-ranging negative media coverage; malpractices of its directors, supervisors and senior management; the Company's business operations lack proper system control or the system fails, etc. Material defect: the Company fails to comply with established internal control procedures, or there are design defects in internal control itself, the impacts of which might result in deviation from the control targets, although it does not meet the criteria for a material defect. General defect: refers to defects other than fatal defects and material defects.
Quantitative standards	Fatal defect: the misstated amount is greater than 3% of the total assets, 1% of the total operating income, and 5% of the total profit; the Company has been punished by competent national authorities and the relevant situation has been officially disclosed externally, causing negative impacts on its periodic report disclosure, serious turnover of the personnel in key jobs and frequent media coverage. Material defect: the misstated amount is between 0.5% and 0.3% of the total assets, 0.5% and 1% of the total operating income, and 3% and 5% of the total profit; the Company has been punished by the local government and exposed by media, causing considerable negative impact on its periodic	Fatal defect: the direct property loss is greater than 3% of the total assets, 1% of the total operating income, and 5% of the total profit; the Company has been punished by competent national authorities and the relevant situation has been officially disclosed externally, causing negative impacts on its periodic report disclosure, serious turnover of the personnel in key jobs and frequent media coverage. Material defect: the direct property loss is between 0.5% and 3% of the total assets, 0.5% and 1% of the total operating income, and 3% and 5% of the total profit; the Company has been punished by the local government and exposed by the media, causing considerable negative impact on its

	report disclosure. General defect: the misstated amount is less than 0.5% of the total assets, 0.5% of the total operating income, and 3% of the total profit; the Company has been punished by local government departments, without causing negative impacts on its periodic report disclosure.	periodic report disclosure General defect: the direct property loss is less than 0.5% of total assets, 0.5% of the total operating income, and 3% of the total profit; the Company has been punished by local government departments, without causing negative impacts on its periodic report disclosure
Number of fatal defects in financial report (number)	0	
Number of fatal defects in non-financial report (number)	0	
Number of material defects in financial report (number)	0	
Number of material defects in non-financial report (number)	0	

2. Internal control audit report

☑Applicable □Not applicable

Audit opinion paragraph in the internal control audit report	
Sichuan Huaxin (Group) Certified Public Accountants (Special General Partnership) believed that the Company maintained effective internal control of financial reporting in all material aspects according to the *Basic Standards for Internal Control of Enterprises* and related provisions as at December 31, 2025.	
Disclosure of internal control audit report	Disclosed
Date of disclosure of the full text of internal control audit report	April 29, 2026
Disclosure index of the full text of internal control audit report	Refer to the *2025 Internal Control Audit Report* published by the Company on www.cninfo.com.cn on April 29, 2026 for details.
Type of opinion in internal control audit report	Standard unqualified opinion
Whether there were fatal defects in non-financial report	No

Whether the accounting firm issued any non-standard opinion internal control audit report

□Yes ☑No

Whether the internal control audit report issued by the accounting firm is consistent with the opinion in the self-evaluation report of the Board of Directors

☑Yes □No

Whether there is/was modified audit opinions regarding internal control during the reporting period or in the previous year

□Yes ☑No

XIV. Rectification of issues identified in self-examination under the Special Action for Corporate Governance of Listed Companies

In accordance with the *Notice on Special Action for Corporate Governance* (CZJGS (2020) No. 33) issued by Sichuan Regulatory Bureau of the CSRC, the Company completed the self-examination under the special action for corporate governance of listed companies in 2021, and rectified the issues identified during self-examination. In recent years, the Company has continued to implement and improve all respects of internal control in accordance with relevant regulations and requirements of regulatory authorities, and has continuously enhanced its level of corporate governance.

XV. Environmental information disclosure.

Whether the listed company and its major subsidiaries fall within the list of enterprises that are legally required to disclose environmental information

☑Yes □No

Number of enterprises included the list of enterprises that are legally required to disclose environmental information		16
S/N	Company name	Index for the report on the legal disclosure of environmental information
1	Changxing Huatong Livestock Co., Ltd.	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-more?code=91330522MA2B7XM849&uniqueCode=1c754e3a5861ee7d&date=2025&type=true&isSearch=true
2	Changxing Heping Huatong Livestock Co., Ltd.	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-more?code=91330522MA2D1UB771&uniqueCode=8df6d617d53b884b&date=2025&type=true&isSearch=true
3	Ningbo New Hope Liuhe Farming Co., Ltd.	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-more?code=91330283MA2GW90K8L&uniqueCode=719e5c05c00fdf9c&date=2025&type=true&isSearch=true
4	Rui'an New Hope Liuhe Farming Co., Ltd.	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-more?code=91330381MA2HBN404G&uniqueCode=d68b4f4fd8bbc41e&date=2025&type=true&isSearch=true
5	Zhejiang Xindongwan Agricultural Development Co., Ltd.	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-more?code=913301005630250 41U&uniqueCode=69b82e3d17ccb826&date=2025&type=true&isSearch=true
6	Hangzhou Guanglv Breeding Co., Ltd.	https://mlzj.sthjt.zj.gov.cn/eps/index/enterprise-more?code=91330100673956664C&uniqueCode=5f98b172cdc8ea60&date=2025&type=true&isSearch=true
7	Hengyang Xinhao Farming Co., Ltd.	https://yfpl.sthjt.hunan.gov.cn:8181/hnyfpl/frontal/index.html#/home/fillingHistory
8	Tianjin Xinliu Farming Technology Co., Ltd.	https://hjxxpl.sthj.tj.gov.cn:10800/#/gkwz/ndpl/index?search=%E5%A4%A9%E6%B4%A5%E6%96%B0%E5%85%AD%E5%86%9C%E7%89%A7
9	Yingtan Xinliu Technology Co., Ltd.	http://qyhjxxyfpl.sthjt.jiangxi.gov.cn:15004/information
10	Longhai New Hope Liuhe Farming Co., Ltd.	http://220.160.52.213:10053/idp-province/#/multiple-query
11	Shandong Kinghey Food Co., Ltd.	http://221.214.62.226:8090/EnvironmentDisclosure/enterpriseRoster/openEnterpriseDetails?comDetailFrom=0&id=91371427MA3RH2YL3A
12	Liaoning Kinghey Food Co., Ltd.	https://sthj.deing.cn:8180/Public/Enter/b0daf6a9-7206-4c76-9204-c12cfc279189/Annual/650585951608837
13	Hebei Kinghey Meat Industry Co., Ltd.	http://121.29.48.71:8080/#/fill/detail?enpId=5425B374-A2B8-4C91-8EA3-10598668653C&year=2024
14	Yangling Besun Agricultural Industry Group Co., Ltd.	https://www.ylq.gov.cn/zfxxgk/bmxxgk/zfbm/sthjj/wryhjjg/1907279001763246081.html
15	Jiangxi New Hope Farming Technology Co., Ltd.	http://111.75.227.203:15001/dome
16	New Hope Liuhe Feed Co., Ltd. Rushan Branch	http://221.214.62.226:8090/EnvironmentDisclosure/

XVI. Social responsibilities

Refer to the *2025 Sustainability Report* published by the Company on www.cninfo.com.cn on April 29, 2026 for details. This report was compiled in accordance with the *Self-Regulatory Guidelines No. 17 for Companies Listed on Shenzhen Stock Exchange - Sustainability Report* and with reference to the GRI Standards 2021. Relevant indexes are as follows:

Topic	Relevant page in the *2025 Sustainability Report*

XVII. Details about consolidating and expanding the achievements of poverty alleviation and rural revitalization

(I) Rural revitalization

The Company has always embedded the principle of “serving rural communities and caring for people’s livelihoods” into its corporate DNA. Remaining true to its original aspirations in the agriculture and animal husbandry industry, and grounded in the realities of rural development and the core needs of farmers, the Company has increased investment in rural areas and innovated models and measures to support and benefit agriculture. The focus has shifted from individual project assistance to empowering the entire industrial chain and talent development, making positive contributions to promoting coordinated urban-rural and regional development, consolidating poverty alleviation achievements, and effectively linking them to rural revitalization.

During the reporting period, the Company was honored by the Sichuan Association of Feed Industry as a “Model Unit in Promoting Rural Revitalization” and an “Outstanding Unit in Reducing Grain Consumption for Feed Production”. Its rural revitalization cases were included in the China Association for Public Companies’ *Sustainable Development Best Practice Cases*, the China Animal Agriculture Association’s *Outstanding Cases of Corporate Social Responsibility Performance in the Animal Husbandry Industry*, and the China Non-staple Food Circulation Association’s *2025 Excellent Cases of Corporate Social Responsibility Performance*.

(1) Cultivating new agricultural talent, with online technical services reaching over 100,000 persons

Based on the Group’s 100,000 Green Collar New Farmers Training Program, the Company offered a number of high-quality training programs through a variety of online and offline teaching scenarios tailored to farmers’ needs and different agricultural development stages. To contribute to cultivating leaders of rural collective economies, the fifth session of the Rural Revitalization “Village Head Program” deepened its “Seed Plan” partnering with central media and industry experts to conduct in-depth field research and empowerment activities in over ten participant villages. This systematically deepens the shift from “short-term intensive learning” to “long-term ecosystem empowerment”. By the end of 2025, the Village Head Program had received applications from over 4,000 village officials nationwide, trained more than 500 village leaders, and positively influenced over 3,000 villages, injecting significant talent vitality into rural governance.

In 2025, the Company’s pig business free-range management team provided professional technical support and training to over 2,900 contract farmers and family farm owners, lowering technical barriers and production risks in breeding, enhancing farming efficiency, and effectively helping farmers increase income. The feed business, leveraging its premix business and cooperation with breeding technology experts and benchmark farmers, used live streaming on e-commerce platforms to deliver technical explanations and case study sharing, helping farmers improve their comprehensive management and disease prevention capabilities. During the reporting period, a total of 6,920 farmers were newly enrolled in the service, and the cumulative number of registered users on the online platform exceeded 100,000.

(2) Supporting micro and small enterprise growth and serving the financing needs of industrial chain clients

The Company integrates resources from banks, insurance companies, and other parties. Leveraging its advantages across the agricultural and pastoral industry chain, it has innovated a supply chain finance model centered on guarantees. With a specialized team covering 29 provinces and cities nationwide, it provides financing guarantee services to upstream and downstream clients on the industrial chain, addressing the difficulties and high costs of financing for agriculture-related clients. By the end of 2025, the Company had served 222,600 clients cumulatively, facilitating financing amounting to 82.9 billion yuan, demonstrating tangible effectiveness in supporting agriculture and benefiting farmers.

Inclusive guarantee

The Company is deeply engaged in the inclusive guarantee sector, actively expanding relationships with high-quality banking partners and exploring potential for bank-enterprise cooperation. It has established strong partnerships with state-owned banks, joint-stock banks, city commercial banks, and foreign banks. Leveraging its professional risk management strengths, the inclusive guarantee unit has become a strategic partner for major banks in agricultural finance. By the end of 2025, the Company had partnered with 18 banks, securing a cumulative credit line of 10.7 billion yuan.

Industry-finance platform

The Company built a 2.0 supply chain financial services platform, establishing an inclusive agricultural industry chain finance model based on “data layer + product layer + risk control layer + scenario layer”, further expanding service coverage and improving service quality. After the inclusive guarantee unit gained access to the People’s Bank of China’s second-generation credit reference system and successfully queried its first client credit report in November 2024, the online contract signing function was officially launched in 2025. This has significantly improved client convenience in signing, enhanced business processing efficiency, and strengthened the standardization of contract management.

(3) Boosting industrial revitalization, with total contracted farming fees of over 2.03 billion yuan annually

Adhering to its mission “to benefit producers and bring well-being to consumers”, and relying on its efficient and intensive management system and comprehensive industrial chain resources, the Company collaborates with farmers to explore a mutually beneficial and win-win cooperative pig farming model and build a community of shared future across the entire industrial chain.

The Company’s pig business free-range management division adopts a model of “six unifications by the Company, three no-burdens for the farm” to establish a full industrial chain service system, enhancing farmer productivity through standardized whole-process management. During the reporting period, the Company partnered with 2,900 farmers across 21 provinces nationwide, forming collaborative development communities that achieve deep complementary advantages and facilitate the integration of smallholder farmers into modern agricultural development patterns. Through this tightly-knit benefit-sharing mechanism, the Company not only creates diverse employment opportunities and increases stable income for farmers but also strengthens the self-development capacity (“blood-producing” ability) of farmers and village collectives. In 2025, the total contracted farming fee settled for finished hogs under the “company + farmer” model exceeded 2.03 billion yuan, with an average profit of over 960,000 yuan per farmer household.

From its participation in the “Guangcai Cause” in 1994, to joining the fight against poverty in 2017, and participating in targeted support for underdeveloped counties in 2023, the Company has consistently leveraged its industrial characteristics and advantages to continuously provides assistance and promotes development for underdeveloped regions. In December 2025, the Company entered into partnerships with the Central SOEs Industrial Investment Fund for Rural Area Co., Ltd. and the Underdeveloped Region Industrial Development Fund Co., Ltd. It will actively cultivate industrial projects suitable for family operations in 20 designated targeted poverty alleviation counties nationwide, continuously nurturing and enabling new farmers to find employment, start businesses, and achieve sustained income growth.

(4) Overseas poverty alleviation training, contributing Chinese solutions to the global poverty reduction initiative

China has lifted all 800 million of its poor population out of poverty, historically solving absolute poverty and providing a reference and impetus for global poverty reduction efforts. As a multinational agricultural enterprise, the Company has also brought its accumulated experience in poverty alleviation to several host countries overseas.

In Bangladesh, the Company partnered with the Asian Development Bank to implement a public welfare training program for female farmers. Two phases have been completed from 2023 to 2025, cumulatively training over 9,000 female housewives, effectively promoting local women’s employment, helping them develop farming, and improving their incomes. In Egypt, the Company, together with the Chinese Embassy in Egypt and the Egyptian National Alliance for Civil Development Work, launched the Sino-Egyptian “New Hope” breeding technology training in Al Minūfīyah in 2025. This program provided systematic technical training and professional guidance to 100 rural women from two villages, achieving significant economic and social benefits.

(II) Sustainable development and environmental protection practices

The Company actively responds to the national "dual carbon" goals, vigorously promoting energy conservation and carbon reduction through several initiatives, including the transition to clean energy, implementing grain-saving programs, promoting biological carbon sequestration, and facilitating carbon trading. It also continuously focuses on emerging areas within the low-carbon economic transition, develops and pilots new technologies, concentrates on sustainable agriculture, enhances resilience, and promotes sustainable growth.

(1) Transition to clean energy

The Company actively promotes the diversified utilization of clean energy sources such as photovoltaic and biogas, optimizing the energy mix, reducing fossil fuel use, and fulfilling emission reduction responsibilities. In 2025, the Company added 4.42 megawatts of grid-connected photovoltaic capacity, 0.26 megawatt-hours of energy storage capacity, and a total of 19.64 megawatts of operational photovoltaic projects. Additionally, there were 27.57 megawatts of photovoltaic capacity under construction and 4.20 megawatt-hours of energy storage capacity. In 2025, a total of 15.6028 million kilowatt-hours of clean electricity was provided, reducing GHG emissions by 8,278.85 tons of CO2 equivalent. At the same time, all areas of Pig BG vigorously developed water resource recycling models such as recycling of wastewater, using reclaimed water for irrigation, and returning manure to the fields. The total amount of reclaimed water for irrigation in 2025 was 16.322 million tons.

(2) Implementing grain-saving programs

Closely following the national strategies for food security and leveraging its advantages as a globally leading feed enterprise, the Company collaborated with multiple research entities to develop comprehensive grain-saving and efficiency-enhancing solutions. Through industrial application, these solutions effectively save grain and reduce farming costs, contributing to national food security and promoting sustainable agricultural development.

During the reporting period, the Company continuously developed new grain-saving technologies and solutions. Notably, its project “Technology and Application of Porcine Intestinal Microbial Function and Targeted Nutritional Regulation” won the First Prize for Scientific and Technological Progress in Sichuan Province; the project “Key Technology Innovation and Application for High-Value Utilization of Feed Resources” won the Second Prize for Scientific and Technological Progress in Qingdao City.

During the reporting period, the application of the “liquid fermented swine feed” in multiple pig farms significantly improved feed intake, daily weight gain, and the feed conversion ratio, saving a cumulative equivalent of 611,000 tons of soybeans. Through breeding improvements that shortened the days to market, the pig business saved 37,400 tons of grain. Optimization of self-use finishing feed formulas reduced soybean meal consumption to 5.3%, saving a total of 100,000 tons of feed grain across the sector. Overall, through formula optimization and scientific feeding, the Company saved a total of 748,400 tons of grain across all sectors in 2025.

(3) Promoting biological carbon sequestration

The Pig BG has planted winter wheat, corn and other grain crops on 120,000 mu of land designated for waste absorption (including 50,000 mu of farmland). On the remaining forest land, it has planted apples, mandarin oranges and other fruit trees. It also ferments and returns the manure to the fields, achieving carbon sequestration in plants and carbon storage in soil. Innovating in biogas slurry/reclaimed water return technology, the Company piloted high-ridge planting methods in parts of North China in 2025. The 400-mu pilot project in Pizhou yielded 432.5kg/mu of wheat, the 300-mu Zhuyu pilot project yielded 493.5kg/mu, and the Qianhuayuan project, using a mixed high-ridge and flat planting method, achieved a yield of 622.7kg/mu on high ridges.

During the reporting period, through the integrated crop-livestock farming model, the Company produced 98,800 tons of fermented manure and harvested 1.2 million kilograms of fresh fruits and vegetables. The annual biological carbon sequestration amounted to approximately 157,500t of CO2 equivalent.

(4) Facilitating carbon trading

By combining technological and institutional innovation and leveraging the land designated for waste absorption from its pig operations, the Company conducts carbon accounting and emission reduction projects in the breeding industry following the Verified Carbon Standard (VCS). It actively promotes biological carbon sequestration and carbon asset development, achieving ecological, environmental, and economic benefits simultaneously.

Since signing a Memorandum of Understanding for a GHG emission reduction project with a Volkswagen Group subsidiary in September 2023, the Company has cumulatively provided Volkswagen with carbon credits for two phases totaling 282,500 tons. In 2025 alone, 100,000 tons of carbon credits were provided. By the end of 2025, the Company had signed agreements for 10 carbon emission reduction development projects, resulting in the issuance of a total of 925,100 tons of carbon credits, of which 590,500 tons have been sold.

Section 5 Important Matters

I. Fulfillment of commitments

1. Commitments fulfilled within the reporting period and not yet fulfilled beyond the time limit as at the end of the reporting period by actual controller, shareholder, related party, acquirer and corporate and other commitment-related parties of the Company

☑Applicable □Not applicable

Cause of commitment	Party concerned	Type of commitment	Content of commitment	Time of commitment	Period of commitment	Fulfillment
Share reform commitments	New Hope Group Co., Ltd.	Share reduction commitments	New Hope Group Co., Ltd. will not list for trading or transfer its shares within 36 months of acquisition of the circulation right. Upon the expiration of the aforesaid lockup period, the formerly non-tradable shares may be listed for sale at a price of no less than 6.8 yuan only when the Company's stock closing price exceeds 6.8 yuan for any consecutive 5 trading days. The prices of the aforesaid shares offered for sale may be adjusted accordingly when the Company implements profit distribution, conversion of capital reserve, additional issue of new shares, shares allotment, conversion of convertible bonds into shares or shareholding reduction in the same ratio by all shareholders.	January 19, 2026	None	Commitments honored
Commitments made in acquisition reports or equity change reports	None	None	None	None	None	None
Commitment made at the time of asset reorganization	New Hope Group Co., Ltd.; Nanfang Hope Industry Co., Ltd.; Liu Yonghao	Commitments regarding horizontal competition, related-party transactions and occupation of funds	In order to preserve the legitimate rights and interests of the Company after significant asset reorganization, the aforesaid shareholders undertake that the covenanters currently are not directly or indirectly engaged in any business activities that constitute horizontal competition with the business conducted by the listed company; while the covenanters actually control the listed company, the covenanters and other companies (except for listed companies) controlled by them will not directly or indirectly engage in any business	December 31, 2010	None	Commitments honored

			activities that constitute horizontal competition with the business conducted by the listed company, nor engage in any activities that might damage the interests of the listed company.			
Commitment made at the time of asset reorganization	New Hope Group Co., Ltd.; Nanfang Hope Industry Co., Ltd.	Commitments regarding horizontal competition, related-party transactions and occupation of funds	To reduce and regulate the possible related-party transactions of the Company after significant asset reorganization, the aforesaid shareholders undertake that they will avoid or reduce related-party transactions with the listed company and its subsidiaries whenever possible; execute standard-compliant related-party transaction agreements with the listed company with respect to related-party transactions that cannot be avoided or have reason to exist and perform approval procedure according to the applicable laws, regulations, rules and other normative documents and the articles of association, whereby the prices of related-party transactions will be determined according to the prices when the same or similar transactions are conducted with independent third parties without related-party relationship in order to ensure prices of related-party transactions are fair; undertake to perform the information disclosure obligations for related-party transactions according to applicable laws, regulations and articles of association; undertake not to illegally transfer funds or profits of the listed company through related-party transactions or jeopardize the interests of the listed company and its non-related shareholders through related-party transactions.	December 31, 2010	None	Commitments honored
Commitment made at the time of asset reorganization	New Hope Group Co., Ltd.; Nanfang Hope Industry Co., Ltd.	Other commitments	After the significant asset organization of the Company, Nanfang Hope will become a shareholder of the Company, the shares controlled by New Hope Group in the Company will further increase and New Hope Group and Nanfang Hope undertake as follows to ensure the independence of the Company: 1. ensure the independence of assets of the listed company; 2. ensure the financial independence of the listed company; 3. ensure the organizational independence of the listed company; 4. ensure the business independence of the listed company; 5. ensure the relative independence of	December 31, 2010	None	Commitments honored

			employees of the listed company.			
Commitments made at the time of IPO or refinancing	None	None	None	None	None	None
Equity incentive commitments	None	None	None	None	None	None
Other commitments made to minority shareholders of the Company	None	None	None	None	None	None
Other commitments	None	None	None	None	None	None
Whether the commitments were performed on time	Yes					
If commitments were not performed and completed within the time limit, specify the reasons for the failure to complete performance and the next work plan	N/A					

Notes on the achievement of the original profit forecast for the assets or projects and the reasons behind it, If the Company's assets or projects have a profit forecast and the reporting period is still within the period of the profit forecast

□Applicable ☑Not applicable

3. The Company's commitments related to performance

□Applicable ☑Not applicable

II. Occupation of non-operating funds of the listed company by the controlling shareholder or its related parties

□Applicable ☑Not applicable

The Company had no occupation of non-operating funds of the listed company by the controlling shareholder or its related parties during the reporting period.

III. Illegal external guarantees

□Applicable ☑Not applicable

The Company had no illegal external guarantees during the reporting period.

VI. Notes of the Board of Directors on details related to the most recent "modified audit report"

□Applicable ☑Not applicable

V. Notes of the Board of Directors and independent directors (if any) on the "modified audit report" issued by the accounting firm for this reporting period

□Applicable ☑Not applicable

VI. Notes on changes in accounting policies or accounting estimates or correction of major accounting error compared with the financial report of the previous year

□Applicable ☑Not applicable

The company had no change in accounting policies or accounting estimates or correction of major accounting error within the reporting period.

VII. Notes on changes in the scope of consolidated statements compared with the financial report of the previous year

☑Applicable □Not applicable

1. The entities added to the consolidated statements of this year include:

Hubei Xinsheng Houpu Technology Co., Ltd., Guang'an New Hope Liuhe Livestock Development Co., Ltd., Qingdao Xinjiali Farming Technology Co., Ltd., Hainan New Hope Liuhe Farming Technology Co., Ltd., New Hope Tongnai Nutrition Technology Co., Ltd., PT NHSP Animal Nutrition Indonesia, PT New Hope Animal Technology Indonesia, Linyi New Hope Hengli Farming Co., Ltd., Xiantao New Hope Liuhe Feed Co., Ltd., Fengcheng New Hope Haofeng Feed Co., Ltd., Lianyungang New Hope Liuhe Feed Co., Ltd., Sheyang New Hope Biotechnology Co., Ltd., Xinliu Chuanyi (Fujian) Farming Development Co., Ltd., Lingbao New Hope Feed Co., Ltd., Emeishan New Hope Feed Co., Ltd., Taizhou New Hope Biotechnology Co., Ltd., and Xinhe Lanka International Trading Pte. Ltd., all established in 2025 and included in the consolidated financial statements as of the date of their establishment.

2. The entities removed from the consolidated statements this year include:

Chaoyang New Hope Farming Technology Co., Ltd., Handan Henong Livestock and Poultry Breeding Co., Ltd., Wei County New Hope Feed Co., Ltd., Fuxin Liuhe Breeding Service Co., Ltd., Sichuan New Hope Liuhe Xueyu Tianlu Supply Chain Management Co., Ltd., Xuzhou Jinfeng Liuhe Feed Co., Ltd., Guangyuan New Hope Liuhe Farming Technology Co., Ltd., Bayannur New Hope Liuhe Feed Technology Co., Ltd., Meitan New Hope Agricultural Technology Co., Ltd., Laoling Liuhe Yuexin Feed Co., Ltd., Changzhi Shuanglong Food Co., Ltd., Shenyang New Hope Kinghey Food Co., Ltd., Wulian Xinhao Breeding Co., Ltd., Zhucheng Xinhao Farming Technology Co., Ltd., Quyang Xinhao Farming Co., Ltd., Nanhe County Xinhao

Farming Technology Co., Ltd., Zhangwu New Hope Liuhe Farming Co., Ltd., Liaoning Jinguan Farming Co., Ltd., Kangping Xinwang Liuhe Farming Co., Ltd., Yi County Jinguan Farming Co., Ltd., Heishan County Jincheng Farming Co., Ltd., Sishui New Hope Yuwang Technology Co., Ltd., Shaoguan Xinyue Farming Technology Co., Ltd., Shanghe Liuhe Feed Co., Ltd., Shandong Xiang'an Livestock and Poultry Breeding Co., Ltd., Chaoyang Xinwang Farming Co., Ltd., Anqiu New Hope Liuhe Farming Co., Ltd., Tianjin Yunling Enterprise Management Consulting Partnership (LP), Liaoning Xinwang Food Co., Ltd., Shaanxi Xinliu Farming Technology Co., Ltd., Dongguang County Xinhao Farming Co., Ltd., Huazhou Xinchi Animal Husbandry Co., Ltd., Lu'an Xinxi Food Co., Ltd., Yanwei Information Technology (Shanghai) Co., Ltd., Tai'an Liuhe Jili Feed Co., Ltd., Sichuan Qinrun New Material Technology Co., Ltd., Linyi Hengli Feed Co., Ltd., and Langxi Huaren Feed Co., Ltd. Among them, Tai'an Liuhe Jili Feed Co., Ltd., Sichuan Qinrun New Material Technology Co., Ltd., Linyi Hengli Feed Co., Ltd. and Langxi Huaren Feed Co., Ltd. were removed from the consolidated financial statements due to the disposal of the equity in these 4 companies this year; the remaining companies were all deregistered in 2025, and excluded in the consolidated financial statements.

VIII. Appointment and dismissal of accounting firm

Incumbent accounting firm

Name of the domestic accounting firm	Sichuan Huaxin (Group) Certified Public Accountants (Special General Partnership)
Compensation of the domestic accounting firm (10,000 yuan)	540
Continuous period of audit services provided by the domestic accounting firm	28
Name of CPA of the domestic accounting firm	Tang Hui, Gu Li
Continuous period of audit services provided by CPA of the domestic accounting firm	Tang Hui (1 year), Gu Li (4 years)

Whether another accounting firm is appointed instead in the current period

□Yes ☑No

Appointment of accounting firm, financial advisor or sponsor for internal control audit

□Applicable ☑Not applicable

IX. Delisting faced after disclosure of annual report

□Applicable ☑Not applicable

X. Events related to bankruptcy reorganization

□Applicable ☑Not applicable

No bankruptcy reorganization matters occurred in the Company during the reporting period.

XI. Major litigations and arbitrations

□Applicable ☑Not applicable

The Company was not involved in major litigations or arbitrations during the reporting period.

XII. Penalties and rectifications

□Applicable ☑Not applicable

The Company had no penalties or rectification during the reporting period.

XIII. Status of integrity of the Company and its controlling shareholder and actual controller

□Applicable ☑Not applicable

XIV. Significant related-party transactions

1. Related-party transactions related to daily operations

☑Applicable □Not applicable

Related party	Related-party relationship	Type of RPT	Details of RPT	Pricing principal of RPT	Price of RPT	Amount of RPT (10,000 yuan)	Percentage in similar transaction amount	Transaction limit approved (10,000 yuan)	Whether exceeding the approved limit	RPT settlement	Available market price of similar transactions	Date of disclosure	Disclosure index
Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	Associate	Related sale	Feed, feed ingredients	Market price	3010.64	575,531	6.37%	626,000	No	Payment within 15 days/clearance at the end of the month	2,981.21	April 26, 2025	Cninfo.com.cn（2025-42）
Sichuan New Hope Trade Co., Ltd.	Companies controlled by the same actual controller	Related purchase	Corn	Market price	2428.4	51,976	2.62%	94,065	No	Cash on delivery/clearance at the end of the month	2,317.47	April 26, 2025	Cninfo.com.cn（2025-42）
Sichuan New Hope Trade Co., Ltd.	Companies controlled by the same actual contro	Related purchase	Soybean meal	Market price	3050.58	28,027	2.16%	50,722	No	Cash on delivery/clearance at the end of the	3,117.20	April 26, 2025	Cninfo.com.cn（2025-42）

	ller									month			
Sichuan New Hope Trade Co., Ltd.	Companies controlled by the same actual controller	Related purchase	Others	Market price	Market price	58,137		105,213	No	Cash on delivery/clearance at the end of the month	Market price	April 26, 2025	Cninfo.com.cn（2025-42）
Total				--	--	713,671	--	876,000	--	--	--	--	--
Particulars of large-scale sales returns				N/A									
The actual performance (if any) during the reporting period if the total amount of proposed daily RPTs during the current period is estimated by category				The actual number of related-party sales accounted for 91.94% of the approved transaction quota, within the approved transaction quota. The actual number of related-party purchases accounted for 55.26% of the approved transaction quota, within the approved transaction quota.									
The reasons for the significant difference between the transaction price and the market reference price (if applicable)				N/A									

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

□Applicable ☑Not applicable

The Company had no related-party transactions arising from acquisition or sale of assets or equity during the reporting period.

3. Related-party transactions arising from joint external investment

□Applicable ☑Not applicable

The Company had no related-party transactions arising from joint external investment during the reporting period.

4. Dealings of financial claims and debts with related parties

□Applicable ☑Not applicable

The Company had no dealings of financial claims or debts with related parties during the reporting period.

5. Dealings with related finance companies

☑Applicable □Not applicable

Deposit business

Related party	Related-party relationship	Daily maximum deposit limit (10,000 yuan)	Range of deposit interest rate	Opening balance (10,000 yuan)	Current amount		Closing balance (10,000 yuan)
					Total current deposited amount (10,000 yuan)	Total current withdrawn amount (10,000 yuan)	
New Hope Finance Co., Ltd.	Associate	1,000,000	0.3%-2.25%	350,155.55	96,396,663.61	96,390,992.9	355,826.26

Loan business

Related party	Related-party relationship	Loan limit (10,000 yuan)	Range of loan interest rate	Opening balance (10,000 yuan)	Current amount		Closing balance (10,000 yuan)
					Total current loan amount (10,000 yuan)	Total current repaid amount (10,000 yuan)	
New Hope Finance Co., Ltd.	Associate	100,795	1.08%-4%	129,120	100,795	129,120	100,795

Credit or other financial business

Related party	Related-party relationship	Business type	Total amount (10,000 yuan)	Incurred amount (10,000 yuan)
New Hope Finance Co., Ltd.	Associate	Other financial business	316,443.06	696,687.82

6. Dealings between finance companies controlled by the Company and related parties

□Applicable ☑Not applicable

There was no deposit, loan, credit or other financial business between finance companies controlled by the Company and related parties.

7. Other significant related-party transactions

□Applicable ☑Not applicable

The Company had no other significant related-party transactions during the reporting period.

XV. Significant contracts and their performance

1. Trusteeship, contracting and leasing matters

(1) Trusteeship

□Applicable ☑Not applicable

The Company had no trusteeship during the reporting period.

(2) Contracting

□Applicable ☑Not applicable

The Company had no contracting during the reporting period.

(3) Leasing

□Applicable ☑Not applicable

The Company had no leasing during the reporting period.

2. Significant guarantees

☑Applicable □Not applicable

Unit: 10,000 yuan

External guarantees provided by the Company and its subsidiaries (excluding guarantees provided for subsidiaries)										
Name of guarantee beneficiary	Date of disclosure of related announcement of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Collaterals (if any)	Counter guarantee (if any)	Guarantee period	Whether fully performed	Whether related-party guarantee
Anyue Xingxinxin Farming Technology Co., Ltd.	April 29, 2020	2,000	May 19, 2021	1,064.76	Joint and several liability guarantee	None	None	2191 days	No	Yes
Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd.	June 19, 2025	8,951	September 19, 2025	4,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd.	June 1, 2022	49,499	January 17, 2023	22,120	Joint and several liability guarantee	None	None	2557 days	No	Yes
Lezhi Xinmu Farming Co., Ltd.	April 29, 2020	17,550	March 5, 2021	13,500	Joint and several liability guarantee	None	None	2912 days	No	Yes
Rong County Xinmu Farming Co., Ltd.	May 29, 2021	17,500	June 28, 2021	12,800	Joint and several liability guarantee	None	None	2702 days	No	Yes
Yanyuan Xinliu Farming Technology Co., Ltd.	May 29, 2021	17,500	June 15, 2021	16,500	Joint and several liability guarantee	None	None	3604 days	No	Yes
Total amount of external guarantee approved during the reporting period (A1)		8,951	Total amount of external guarantee actually incurred during the reporting period (A2)		4,000					
Total amount of external guarantee approved as at the		113,000	Total balance of actual external		69,984.76					

end of the reporting period (A3)		guarantee at the end of the reporting period (A4)	

Guarantees provided by the Company for its subsidiaries										
Name of guarantee beneficiary	Date of disclosure of related announcement of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Collaterals(if any)	Counter guarantee (if any)	Guarantee period	Whether fully performed	Whether related-party guarantee
Anhui New Hope Feed Co., Ltd.	June 19, 2025	2,000	October 13, 2025	2,000	Joint and several liability guarantee	None	None	352 days	No	Yes
Baoji New Hope Farming Co., Ltd.	June 19, 2025	4,800	October 31, 2025	4,500	Joint and several liability guarantee	None	None	1093 days	No	Yes
Baoji New Hope Farming Co., Ltd.	June 19, 2025	3,200	October 21, 2025	3,000	Joint and several liability guarantee	None	None	1098 days	No	Yes
Beijing Kinghey Food Co., Ltd.	May 30, 2024	10,000	May 30, 2025	5,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Beijing Kinghey Food Co., Ltd.	May 30, 2024	10,000	June 11, 2025	5,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Beijing Kinghey Food Co., Ltd.	May 30, 2024	10,000	February 20, 2025	5,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Bijie Xinliu Farming Co., Ltd.	April 29, 2020	7,400	May 19, 2020	4,752	Joint and several liability guarantee	None	None	3286 days	No	Yes
Chenzhou Xinhao Farming Co., Ltd.	October 25, 2019	25,581.75	April 15, 2020	18,037.5	Joint and several liability	None	None	3285 days	No	Yes

					guarantee					
Chengdu Century Investment Co., Ltd.	May 30, 2024	13,679.52	February 12, 2025	10,000	Joint and several liability guarantee	None	None	369 days	No	Yes
Chengdu Century Investment Co., Ltd.	June 19, 2025	27,359.04	December 25, 2025	20,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Chengdu Century Investment Co., Ltd.	May 30, 2024	41,033.09	October 12, 2024	29,996	Joint and several liability guarantee	None	None	1161 days	No	Yes
Chengdu Century Investment Co., Ltd.	May 30, 2024	25,991.09	April 22, 2025	19,000	Joint and several liability guarantee	None	None	1096 days	No	Yes
Chengdu Xinjin Xinhao Farming Co., Ltd.	June 1, 2022	35,500	December 28, 2022	8,041.5	Joint and several liability guarantee	None	None	2915 days	No	Yes
Dacheng Xinhao Technology Co., Ltd.	May 29, 2021	4,700	July 23, 2021	3,860	Joint and several liability guarantee	None	None	3223 days	No	Yes
Daqing Liuhe Feed Co., Ltd.	May 30, 2024	20,000	November 27, 2024	980	Joint and several liability guarantee	None	None	545 days	No	Yes
Emeishan New Hope Liuhe Feed Co., Ltd.	June 19, 2025	1,000	December 16, 2025	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Guang'an Xinhao Farming Co., Ltd.	April 29, 2020	26,000	April 23, 2021	14,288.57	Joint and several liability guarantee	None	None	3232 days	No	Yes
Guangdong	May 30,	19,072.8	March 7,	9,600	Joint	Non	None	1096	No	Yes

Jiahao Agricultural Products Co., Ltd.	2024	5	2025		and several liability guarantee	e		days		
Guangdong Jiahao Agricultural Products Co., Ltd.	May 30, 2024	23,721.85	December 18, 2024	11,940	Joint and several liability guarantee	None	None	735 days	No	Yes
Guangdong Jiahao Agricultural Products Co., Ltd.	June 19, 2025	39,735.1	November 11, 2025	20,000	Joint and several liability guarantee	None	None	1124 days	No	Yes
Guangdong Jiahao Agricultural Products Co., Ltd.	May 30, 2024	79,470.2	January 1, 2025	40,000	Joint and several liability guarantee	None	None	1094 days	No	Yes
Guanghan Guoxiong Feed Co., Ltd.	June 19, 2025	6,934.62	October 24, 2025	7,000	Joint and several liability guarantee	None	None	729 days	No	Yes
Guangyuan Xinhao Agricultural Development Co., Ltd.	April 29, 2020	37,355.01	June 30, 2020	21,800	Joint and several liability guarantee	None	None	3650 days	No	Yes
Guangzhou Hope Feed Co., Ltd.	May 30, 2024	15,637	December 26, 2024	2,800	Joint and several liability guarantee	None	None	729 days	No	Yes
Guigang Xinliu Farming Technology Co., Ltd.	April 29, 2020	16,000	March 12, 2021	8,955	Joint and several liability guarantee	None	None	3501 days	No	Yes
Guiyang New Hope Agricultural Technology Co., Ltd.	June 19, 2025	25,000	December 3, 2025	3,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Guilin New Hope Feed Co., Ltd.	June 19, 2025	6,000	December 17, 2025	1,000	Joint and several liability	None	None	365 days	No	Yes

					guarantee					
Hainan Changjiang Xinliu Breeding Co., Ltd.	June 19, 2025	14,900	July 9, 2025	2,900	Joint and several liability guarantee	None	None	710 days	No	Yes
Hainan Chengmai New Hope Farming Co., Ltd.	May 30, 2024	39,310.26	August 26, 2024	5,600	Joint and several liability guarantee	None	None	514 days	No	Yes
Hainan Chengmai New Hope Farming Co., Ltd.	May 23, 2023	30,184.66	November 8, 2023	4,300	Joint and several liability guarantee	None	None	1095 days	No	Yes
Hainan Lingao Xinliu Breeding Co., Ltd.	June 19, 2025	6,000	July 9, 2025	2,900	Joint and several liability guarantee	None	None	710 days	No	Yes
Hebei Kinghey Meat Industry Co., Ltd.	June 19, 2025	19,751.84	September 23, 2025	19,750	Joint and several liability guarantee	None	None	1060 days	No	Yes
Hebei Kinghey Meat Industry Co., Ltd.	June 19, 2025	30,002.79	December 17, 2025	30,000	Joint and several liability guarantee	None	None	1091 days	No	Yes
Hebei Xinhao Fucheng Agricultural Technology Co., Ltd.	April 29, 2020	12,500	June 30, 2020	8,346	Joint and several liability guarantee	None	None	2922 days	No	Yes
Hebei New Hope Feed Co., Ltd.	May 30, 2024	5,108.4	April 23, 2025	1,980	Joint and several liability guarantee	None	None	546 days	No	Yes
Hezhou Xinhao Farming Co., Ltd.	October 25, 2019	36,000	April 15, 2020	15,750	Joint and several liability guarantee	None	None	3650 days	No	Yes
Hengshui	May 29,	8,000	January 20,	5,580	Joint	Non	None	2703	No	Yes

Jizhou District Xinhao Farming Co., Ltd.	2021		2022		and several liability guarantee	e		days		
Hubei Xinhao Farming Co., Ltd.	April 29, 2020	26,231.71	October 9, 2020	18,517.5	Joint and several liability guarantee	None	None	2905 days	No	Yes
Hubei Xinhao Farming Co., Ltd.	April 29, 2020	9,479.74	May 28, 2020	6,691.94	Joint and several liability guarantee	None	None	2555 days	No	Yes
Huzhou Haihuang Biotechnology Co., Ltd.	May 30, 2024	18,361.46	March 21, 2025	1,800	Joint and several liability guarantee	None	None	364 days	No	Yes
Huzhou Haihuang Biotechnology Co., Ltd.	June 19, 2025	10,200.81	June 26, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Huanggang New Hope Feed Technology Co., Ltd.	June 19, 2025	500	December 18, 2025	500	Joint and several liability guarantee	None	None	364 days	No	Yes
Huanggang New Hope Feed Technology Co., Ltd.	May 30, 2024	1,000	June 12, 2025	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Jiangsu Liuhe Feed Co., Ltd.	May 30, 2024	2,708.54	November 27, 2024	980	Joint and several liability guarantee	None	None	545 days	No	Yes
Jiangsu Liuhe Feed Co., Ltd.	June 19, 2025	8,291.46	October 24, 2025	3,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Jingzhou New Hope Feed Co., Ltd.	June 19, 2025	1,000	July 25, 2025	1,000	Joint and several liability	None	None	356 days	No	Yes

					guarantee					
Kunming New Hope Animal Nutritious Food Co., Ltd.	June 19, 2025	7,580.86	December 12, 2025	1,000	Joint and several liability guarantee	None	None	546 days	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd.	June 19, 2025	3,790.43	July 31, 2025	500	Joint and several liability guarantee	None	None	1096 days	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd.	June 19, 2025	15,161.72	December 10, 2025	2,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd.	June 19, 2025	10,000	December 12, 2025	1,000	Joint and several liability guarantee	None	None	546 days	No	Yes
Kunming New Hope Agricultural Technology Co., Ltd.	June 19, 2025	5,000	July 31, 2025	500	Joint and several liability guarantee	None	None	1096 days	No	Yes
Laixi New Hope Liuhe Farming Co., Ltd.	October 25, 2019	80,000	April 17, 2020	36,052.91	Joint and several liability guarantee	None	None	3644 days	No	Yes
Laiyang Xinmu Breeding Co., Ltd.	May 29, 2021	6,500	August 12, 2021	2,000	Joint and several liability guarantee	None	None	1815 days	No	Yes
Liquan New Hope Liuhe Farming Co., Ltd.	April 29, 2020	10,875	March 26, 2021	3,480	Joint and several liability guarantee	None	None	2246 days	No	Yes
Lipu Xinhao Farming Technology Co., Ltd.	May 30, 2024	16,000	May 19, 2025	8,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Liaoning	May 30,	9,739.77	April 10,	4,999	Joint	Non	None	1093	No	Yes

Kinghey Food Co., Ltd.	2024		2025		and several liability guarantee	e		days		
Liaoning Kinghey Food Co., Ltd.	May 23, 2023	17,535.09	March 26, 2024	9,000	Joint and several liability guarantee	None	None	1094 days	No	Yes
Liaoning Kinghey Food Co., Ltd.	June 19, 2025	19,483.43	July 16, 2025	10,000	Joint and several liability guarantee	None	None	1095 days	No	Yes
Liaoning Xinwang Technology Co., Ltd.	October 25, 2019	37,608.38	March 27, 2020	32,395.13	Joint and several liability guarantee	None	None	3994 days	No	Yes
Liaoning Xinwang Technology Co., Ltd.	June 19, 2025	9,403.51	July 18, 2025	8,100	Joint and several liability guarantee	None	None	1060 days	No	Yes
Liaoning Xinwang Technology Co., Ltd.	June 1, 2022	27,688.11	February 22, 2023	23,850	Joint and several liability guarantee	None	None	1944 days	No	Yes
Liaocheng Development Zone Liuhe Feed Co., Ltd.	June 19, 2025	5,405.61	October 21, 2025	2,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Liuzhou Xinliu Farming Technology Co., Ltd.	April 29, 2020	11,891.19	October 27, 2020	3,825	Joint and several liability guarantee	None	None	2905 days	No	Yes
Longhai New Hope Liuhe Farming Co., Ltd.	June 19, 2025	32,998.44	August 11, 2025	8,000	Joint and several liability guarantee	None	None	429 days	No	Yes
Luzhou New Hope Feed Co., Ltd.	June 19, 2025	4,400.78	September 29, 2025	2,000	Joint and several liability	None	None	365 days	No	Yes

					guarantee					
Luoyang New Hope Farming Technology Co., Ltd.	June 19, 2025	7,727.27	November 5, 2025	2,500	Joint and several liability guarantee	None	None	359 days	No	Yes
Luoyang New Hope Farming Technology Co., Ltd.	June 19, 2025	9,272.73	November 12, 2025	3,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	June 19, 2025	1,638.69	November 3, 2025	990	Joint and several liability guarantee	None	None	140 days	No	Yes
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	June 19, 2025	4,965.72	June 27, 2025	3,000	Joint and several liability guarantee	None	None	729 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	June 19, 2025	7,206.29	November 3, 2025	990	Joint and several liability guarantee	None	None	140 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	June 19, 2025	5,823.27	November 25, 2025	800	Joint and several liability guarantee	None	None	728 days	No	Yes
Nanjing Xinmu Farming Co., Ltd.	May 30, 2024	5,000	February 22, 2025	2,550	Joint and several liability guarantee	None	None	1091 days	No	Yes
Nanning Xinhao Farming Co., Ltd.	June 19, 2025	6,650.6	December 16, 2025	3,000	Joint and several liability guarantee	None	None	729 days	No	Yes
Nanning Xinhao Farming Co., Ltd.	October 25, 2019	27,932.53	April 16, 2020	12,600	Joint and several liability guarantee	None	None	3284 days	No	Yes
Nanning	October 25,	16,981.1	April 15,	5,625	Joint	Non	None	2920	No	Yes

Xinliu Farming Technology Co., Ltd.	2019	3	2020		and several liability guarantee	e		days		
Nantong New Hope Feed Co., Ltd.	June 19, 2025	2,500	November 14, 2025	1,000	Joint and several liability guarantee	None	None	578 days	No	Yes
Nantong New Hope Feed Co., Ltd.	June 19, 2025	2,500	June 26, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Neiqiu Xinliu Farming Technology Co., Ltd.	April 29, 2020	21,000	July 20, 2020	18,001.02	Joint and several liability guarantee	None	None	3286 days	No	Yes
Ningbo New Hope Liuhe Feed Co., Ltd.	June 1, 2022	4,500	September 21, 2022	3,800	Joint and several liability guarantee	None	None	3514 days	No	Yes
Ningming Xinhao Farming Co., Ltd.	October 25, 2019	39,000	April 15, 2020	18,000	Joint and several liability guarantee	None	None	3650 days	No	Yes
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	June 19, 2025	3,663.46	November 13, 2025	3,000	Joint and several liability guarantee	None	None	394 days	No	Yes
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	June 19, 2025	9,769.23	November 3, 2025	8,000	Joint and several liability guarantee	None	None	361 days	No	Yes
Panjin New Hope Liuhe Farming Technology Co., Ltd.	June 19, 2025	7,692.31	October 21, 2025	4,000	Joint and several liability guarantee	None	None	297 days	No	Yes
Panjin New Hope Liuhe	May 30, 2024	17,307.69	August 20, 2024	9,000	Joint and	None	None	1094 days	No	Yes

Farming Technology Co., Ltd.					several liability guarantee					
Pengshan New Hope Feed Co., Ltd.	June 19, 2025	5,000	November 3, 2025	990	Joint and several liability guarantee	None	None	140 days	No	Yes
Pucheng New Hope Farming Technology Co., Ltd.	June 19, 2025	4,491.8	November 7, 2025	2,500	Joint and several liability guarantee	None	None	1095 days	No	Yes
Qiandongnan New Hope Farming Technology Co., Ltd.	June 19, 2025	15,000	October 23, 2025	2,500	Joint and several liability guarantee	None	None	358 days	No	Yes
Qingdao Liuhe Feed Co., Ltd.	May 30, 2024	7,000	January 27, 2025	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Qingdao Xinmu Yihong Trade Co., Ltd.	June 19, 2025	21,000	December 26, 2025	10,000	Joint and several liability guarantee	None	None	1095 days	No	Yes
Santai New Hope Farming Technology Co., Ltd.	May 23, 2023	26,445.17	September 6, 2023	14,774.3	Joint and several liability guarantee	None	None	1602 days	No	Yes
Shandong Kinghey Food Co., Ltd.	June 19, 2025	9,044.23	November 14, 2025	3,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Shandong Kinghey Food Co., Ltd.	May 29, 2021	25,955.77	July 13, 2021	8,609.62	Joint and several liability guarantee	None	None	2545 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd.	May 30, 2024	147,784.13	May 30, 2025	20,946	Joint and several liability guarante	None	None	2007 days	No	Yes

					e					
Shandong New Hope Liuhe Group Co., Ltd.	June 19, 2025	35,982.96	June 26, 2025	5,100	Joint and several liability guarantee	None	None	266 days	No	Yes
Shaoyang Xinmu Farming Co., Ltd.	May 29, 2021	2,800	July 30, 2021	1,982	Joint and several liability guarantee	None	None	2457 days	No	Yes
Shenyang New Hope Farming Technology Co., Ltd.	May 30, 2024	25,000	November 27, 2024	980	Joint and several liability guarantee	None	None	545 days	No	Yes
Shiyan Xinyue Farming Technology Co., Ltd.	April 29, 2020	10,000	April 15, 2021	3,630	Joint and several liability guarantee	None	None	2918 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	June 19, 2025	64,330.64	July 11, 2025	20,000	Joint and several liability guarantee	None	None	1096 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	June 19, 2025	32,165.32	October 16, 2025	10,000	Joint and several liability guarantee	None	None	372 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	May 30, 2024	45,031.45	August 15, 2024	14,000	Joint and several liability guarantee	None	None	623 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd.	May 30, 2024	271,468.41	October 16, 2024	111,940	Joint and several liability guarantee	None	None	784 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd.	October 25, 2019	28,531.59	December 31, 2019	11,765	Joint and several liability guarantee	None	None	2551 days	No	Yes
Sichuan New Hope Liuhe	June 19, 2025	20,000	June 27, 2025	3,000	Joint and	None	None	730 days	No	Yes

Pig Breeding Technology Co., Ltd.					several liability guarantee					
Taizhou New Hope Agriculture Co., Ltd.	June 19, 2025	5,011.69	July 9, 2025	3,000	Joint and several liability guarantee	None	None	405 days	No	Yes
Taizhou New Hope Agriculture Co., Ltd.	May 23, 2023	1,637.15	January 29, 2024	980	Joint and several liability guarantee	None	None	1076 days	No	Yes
Taizhou New Hope Agriculture Co., Ltd.	June 19, 2025	5,011.69	November 28, 2025	3,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Tangshan Xinhao Farming Co., Ltd.	April 29, 2020	25,800	May 8, 2020	22,575	Joint and several liability guarantee	None	None	2911 days	No	Yes
Tangshan New Hope Liuhe Feed Co., Ltd.	June 19, 2025	4,235.29	December 4, 2025	2,400	Joint and several liability guarantee	None	None	545 days	No	Yes
Tangshan New Hope Liuhe Feed Co., Ltd.	June 19, 2025	1,764.71	September 3, 2025	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Tianjin Xinliu Farming Technology Co., Ltd.	April 29, 2020	17,203.67	February 5, 2021	6,797.49	Joint and several liability guarantee	None	None	3259 days	No	Yes
Tianjin Xinliu Farming Technology Co., Ltd.	June 19, 2025	1,265.44	December 8, 2025	500	Joint and several liability guarantee	None	None	729 days	No	Yes
Tongcheng Xinliu Farming Technology Co., Ltd.	April 29, 2020	11,000	February 23, 2021	6,659.6	Joint and several liability guarante	None	None	2431 days	No	Yes

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Tongling New Hope Liuhe Feed Co., Ltd.	June 19, 2025	5,000	September 15, 2025	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Weifang Liuhe Feed Co., Ltd.	June 19, 2025	57,987.56	December 12, 2025	2,000	Joint and several liability guarantee	None	None	182 days	No	Yes
Weifang New Hope Liuhe Feed Technology Co., Ltd.	May 30, 2024	58,375.08	November 27, 2024	9,980	Joint and several liability guarantee	None	None	875 days	No	Yes
Weinan Xinliu Technology Co., Ltd.	October 25, 2019	34,126.69	January 2, 2020	26,600	Joint and several liability guarantee	None	None	4373 days	No	Yes
Weinan Xinliu Technology Co., Ltd.	May 23, 2023	4,490.35	March 29, 2024	3,500	Joint and several liability guarantee	None	None	1094 days	No	Yes
Wuqi Xinliu Technology Co., Ltd.	April 29, 2020	7,159.09	September 15, 2020	3,500	Joint and several liability guarantee	None	None	2622 days	No	Yes
Wuzhou New Hope Liuhe Feed Co., Ltd.	June 19, 2025	9,559.45	December 12, 2025	5,000	Joint and several liability guarantee	None	None	547 days	No	Yes
Wuzhou New Hope Liuhe Feed Co., Ltd.	June 19, 2025	1,911.89	October 31, 2025	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	June 19, 2025	5,580.15	December 15, 2025	3,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Wuhe New Hope Liuhe	April 29, 2020	22,196.58	September 29, 2020	11,933.33	Joint and	None	None	2916 days	No	Yes

Animal Husbandry Co., Ltd.					several liability guarantee					
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	April 29, 2020	25,086.9	May 20, 2020	13,487.23	Joint and several liability guarantee	None	None	2550 days	No	Yes
Wuhe New Hope Liuhe Animal Husbandry Co., Ltd.	April 29, 2020	14,136.37	March 24, 2021	7,600	Joint and several liability guarantee	None	None	2557 days	No	Yes
Wuhan Guoxiong Feed Technology Co., Ltd.	June 19, 2025	4,000	November 28, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Wuhan Guoxiong Feed Technology Co., Ltd.	June 19, 2025	4,000	July 25, 2025	1,000	Joint and several liability guarantee	None	None	355 days	No	Yes
Wulong New Hope Liuhe Feed Co., Ltd.	June 19, 2025	4,685.84	December 18, 2025	2,000	Joint and several liability guarantee	None	None	355 days	No	Yes
Wulong New Hope Liuhe Feed Co., Ltd.	May 30, 2024	2,331.2	March 29, 2025	995	Joint and several liability guarantee	None	None	1094 days	No	Yes
Wulong New Hope Liuhe Feed Co., Ltd.	May 30, 2024	2,225.77	June 26, 2024	950	Joint and several liability guarantee	None	None	1094 days	No	Yes
Wulong New Hope Liuhe Feed Co., Ltd.	June 19, 2025	1,757.19	October 17, 2025	750	Joint and several liability guarantee	None	None	1096 days	No	Yes
Wuwei New Hope Liuhe Feed Co., Ltd.	June 1, 2022	10,000	January 20, 2023	2,556.3	Joint and several liability guarantee	None	None	1979 days	No	Yes

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Xiangyang New Hope Liuhe Feed Co., Ltd.	June 19, 2025	7,441.17	November 7, 2025	1,000	Joint and several liability guarantee	None	None	729 days	No	Yes
Xiangzhou Xinhao Farming Co., Ltd.	June 19, 2025	13,126.1	October 31, 2025	5,000	Joint and several liability guarantee	None	None	546 days	No	Yes
Xintai New Hope Feed Co., Ltd.	June 19, 2025	4,000	September 22, 2025	1,908	Joint and several liability guarantee	None	None	417 days	No	Yes
New Hope Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	May 29, 2021	20,000	April 10, 2022	3,979.43	Joint and several liability guarantee	None	None	2518 days	No	Yes
New Hope Feed (Tangshan Caofeidian District) Co., Ltd.	June 19, 2025	6,000	June 20, 2025	2,000	Joint and several liability guarantee	None	None	355 days	No	Yes
New Hope Singapore Pte. Ltd.	June 19, 2025	205,143.89	December 30, 2025	1,402.72	Joint and several liability guarantee	None	None	7 days	No	Yes
New Hope Singapore Pte. Ltd.	June 19, 2025	494,856.11	December 18, 2025	3,383.71	Joint and several liability guarantee	None	None	29 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd.	April 29, 2020	13,971.55	September 30, 2020	4,950	Joint and several liability guarantee	None	None	2914 days	No	Yes
Xuzhou Haikuo Liuhe Feed Co., Ltd.	June 19, 2025	8,000	October 24, 2025	5,000	Joint and several liability guarantee	None	None	362 days	No	Yes
Yan’an Benyuan	May 30, 2024	3,782.3	December 28, 2024	2,700	Joint and	None	None	1088 days	No	Yes

Agricultural Technology Development Co., Ltd.					several liability guarantee					
Yanting Xinhao Farming Co., Ltd.	May 23, 2023	57,343.21	September 2, 2023	36,900	Joint and several liability guarantee	None	None	1848 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd.	May 30, 2024	71,458.99	May 8, 2025	5,999	Joint and several liability guarantee	None	None	415 days	No	Yes
Yijun Xinliu Technology Co., Ltd.	October 25, 2019	11,900	November 15, 2019	10,250	Joint and several liability guarantee	None	None	4382 days	No	Yes
Zaozhuang New Hope Liuhe Feed Co., Ltd.	June 19, 2025	5,000	September 23, 2025	2,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Zhangwu Xinwang Farming Co., Ltd.	May 29, 2021	9,500	January 4, 2022	7,900	Joint and several liability guarantee	None	None	3272 days	No	Yes
Zhaoqing Xinhao Farming Co., Ltd.	April 29, 2020	13,532.02	February 10, 2021	9,892	Joint and several liability guarantee	None	None	2555 days	No	Yes
Zhejiang Yihai Agricultural Development Co., Ltd.	April 29, 2020	5,568.22	November 9, 2020	2,365.13	Joint and several liability guarantee	None	None	2846 days	No	Yes
Zhejiang Yihai Agricultural Development Co., Ltd.	May 30, 2024	6,356.62	February 28, 2025	2,700	Joint and several liability guarantee	None	None	365 days	No	Yes
Chongqing Tongliang New Hope Liuhe Farming	May 30, 2024	3,881.66	March 28, 2025	995	Joint and several liability guarantee	None	None	1095 days	No	Yes

Technology Co., Ltd.					e					
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd.	May 30, 2024	3,706.11	June 26, 2024	950	Joint and several liability guarantee	None	None	1094 days	No	Yes
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd.	June 19, 2025	3,511.05	October 17, 2025	900	Joint and several liability guarantee	None	None	1096 days	No	Yes
Chongqing New Hope Feed Co., Ltd.	June 19, 2025	2,487.03	July 14, 2025	1,000	Joint and several liability guarantee	None	None	1095 days	No	Yes
Chongqing New Hope Feed Co., Ltd.	May 30, 2024	32,082.67	June 18, 2024	12,900	Joint and several liability guarantee	None	None	1088 days	No	Yes
Zibo Xinhao Farming Co., Ltd.	June 1, 2022	5,600	July 6, 2022	1,334.19	Joint and several liability guarantee	None	None	2789 days	No	Yes
Zunyi Jiahao Feed Co., Ltd.	June 19, 2025	7,000	December 4, 2025	1,000	Joint and several liability guarantee	None	None	362 days	No	Yes
Taizhou New Hope Agriculture Co., Ltd.	May 30, 2024	3,339.46	March 7, 2025	1,999	Joint and several liability guarantee	None	None	726 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	June 19, 2025	9,287.58	June 19, 2025	9,287.58	Joint and several liability guarantee	None	None	One year	No	Yes
Hainan Chengmai New Hope Farming Co., Ltd.	June 19, 2025	311.9	June 19, 2025	311.9	Joint and several liability guarante	None	None	One year	No	Yes

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Chengdu Century Investment Co., Ltd.	June 19, 2025	10.5	June 19, 2025	10.5	Joint and several liability guarantee	None	None	One year	No	Yes
Guangzhou Hope Feed Co., Ltd.	June 19, 2025	89.92	June 19, 2025	89.92	Joint and several liability guarantee	None	None	One year	No	Yes
Guangdong Jiahao Agricultural Products Co., Ltd.	June 19, 2025	1,283.65	June 19, 2025	1,283.65	Joint and several liability guarantee	None	None	One year	No	Yes
Chongqing New Hope Feed Co., Ltd.	June 19, 2025	1.72	June 19, 2025	1.72	Joint and several liability guarantee	None	None	One year	No	Yes
Nantong New Hope Feed Co., Ltd.	June 19, 2025	51.61	June 19, 2025	51.61	Joint and several liability guarantee	None	None	One year	No	Yes
Jingzhou New Hope Feed Co., Ltd.	June 19, 2025	28.34	June 19, 2025	28.34	Joint and several liability guarantee	None	None	One year	No	Yes
Luoyang New Hope Farming Technology Co., Ltd.	June 19, 2025	7.76	June 19, 2025	7.76	Joint and several liability guarantee	None	None	One year	No	Yes
Guiyang New Hope Agricultural Technology Co., Ltd.	June 19, 2025	28.48	June 19, 2025	28.48	Joint and several liability guarantee	None	None	One year	No	Yes
Guilin New Hope Feed Co., Ltd.	June 19, 2025	10.21	June 19, 2025	10.21	Joint and several liability guarantee	None	None	One year	No	Yes
Weifang Liuhe Feed	June 19, 2025	43.73	June 19, 2025	43.73	Joint and	None	None	One year	No	Yes

Co., Ltd.					several liability guarantee					
Shandong New Hope Liuhe Group Co., Ltd.	June 19, 2025	7,734.9	June 19, 2025	7,734.9	Joint and several liability guarantee	None	None	One year	No	Yes
Nanning New Hope Farming Technology Co., Ltd.	June 19, 2025	80.05	June 19, 2025	80.05	Joint and several liability guarantee	None	None	One year	No	Yes
Zhangzhou Hongshan Biotechnology Co., Ltd.	June 19, 2025	510.8	June 19, 2025	510.8	Joint and several liability guarantee	None	None	One year	No	Yes
Maoming Liuhe Feed Co., Ltd.	June 19, 2025	46.39	June 19, 2025	46.39	Joint and several liability guarantee	None	None	One year	No	Yes
Zhanjiang Guoxiong Feed Co., Ltd.	June 19, 2025	835.56	June 19, 2025	835.56	Joint and several liability guarantee	None	None	One year	No	Yes
Ganzhou Hope Feed Co., Ltd.	June 19, 2025	10.83	June 19, 2025	10.83	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangxi New Hope Farming Technology Co., Ltd.	June 19, 2025	2.08	June 19, 2025	2.08	Joint and several liability guarantee	None	None	One year	No	Yes
Linyi New Hope Liuhe Feed Co., Ltd.	June 19, 2025	210.23	June 19, 2025	210.23	Joint and several liability guarantee	None	None	One year	No	Yes
Guangshui Guanghe Farming Development Co., Ltd.	June 19, 2025	35.51	June 19, 2025	35.51	Joint and several liability guarante	None	None	One year	No	Yes

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Dong’e Liuhe Lyvjia Feed Co., Ltd.	June 19, 2025	210.18	June 19, 2025	210.18	Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd. Dezhou Liuhe Banch	June 19, 2025	177.95	June 19, 2025	177.95	Joint and several liability guarantee	None	None	One year	No	Yes
Dezhou Liuhe Tianhe Feed Co., Ltd.	June 19, 2025	95.37	June 19, 2025	95.37	Joint and several liability guarantee	None	None	One year	No	Yes
Yanggu New Hope Liuhe Luxin Feed Co., Ltd.	June 19, 2025	209.93	June 19, 2025	209.93	Joint and several liability guarantee	None	None	One year	No	Yes
Liaocheng Liuhe Feed Co., Ltd.	June 19, 2025	19.72	June 19, 2025	19.72	Joint and several liability guarantee	None	None	One year	No	Yes
Yulin New Hope Feed Co., Ltd.	June 19, 2025	110.13	June 19, 2025	110.13	Joint and several liability guarantee	None	None	One year	No	Yes
Yingtan New Hope Feed Co., Ltd.	June 19, 2025	17.68	June 19, 2025	17.68	Joint and several liability guarantee	None	None	One year	No	Yes
Anyang New Hope Liuhe Feed Co., Ltd.	June 19, 2025	8.28	June 19, 2025	8.28	Joint and several liability guarantee	None	None	One year	No	Yes
Henan Liuhe Beixu Feed Co., Ltd.	June 19, 2025	2.39	June 19, 2025	2.39	Joint and several liability guarantee	None	None	One year	No	Yes
Gushi Liuhe Co., Ltd.	June 19, 2025	0.47	June 19, 2025	0.47	Joint and	None	None	One year	No	Yes

					several liability guarantee					
Henan Liuhe Feed Co., Ltd. Dengzhou Branch	June 19, 2025	22.57	June 19, 2025	22.57	Joint and several liability guarantee	None	None	One year	No	Yes
Xinxiang Liuhe Feed Co., Ltd.	June 19, 2025	6.98	June 19, 2025	6.98	Joint and several liability guarantee	None	None	One year	No	Yes
Xuancheng Liuhe Feed Co., Ltd.	June 19, 2025	5.1	June 19, 2025	5.1	Joint and several liability guarantee	None	None	One year	No	Yes
Chengdu Fenglan Technology Co., Ltd.	June 19, 2025	146.82	June 19, 2025	146.82	Joint and several liability guarantee	None	None	One year	No	Yes
Weifang Liuhe Feed Co., Ltd. Shouguang Branch	June 19, 2025	0.11	June 19, 2025	0.11	Joint and several liability guarantee	None	None	One year	No	Yes
Shouguang Liuhe Dingtai Feed Co., Ltd.	June 19, 2025	1.26	June 19, 2025	1.26	Joint and several liability guarantee	None	None	One year	No	Yes
Pingxiang New Hope Feed Co., Ltd.	June 19, 2025	9.84	June 19, 2025	9.84	Joint and several liability guarantee	None	None	One year	No	Yes
Haiyang New Hope Liuhe Feed Co., Ltd.	June 19, 2025	66.31	June 19, 2025	66.31	Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd. Laizhou Banch	June 19, 2025	155.86	June 19, 2025	155.86	Joint and several liability guarante	None	None	One year	No	Yes

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Laiyang Liuhe Feed Co., Ltd.	June 19, 2025	73.88	June 19, 2025	73.88	Joint and several liability guarantee	None	None	One year	No	Yes
Laiyang New Hope Liuhe Feed Co., Ltd.	June 19, 2025	0.17	June 19, 2025	0.17	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangmen Liuhe Feed Co., Ltd.	June 19, 2025	255.04	June 19, 2025	255.04	Joint and several liability guarantee	None	None	One year	No	Yes
Guangzhou Liuhe Feed Co., Ltd.	June 19, 2025	84.31	June 19, 2025	84.31	Joint and several liability guarantee	None	None	One year	No	Yes
Jieyang Guoxiong Feed Co., Ltd.	June 19, 2025	466.39	June 19, 2025	466.39	Joint and several liability guarantee	None	None	One year	No	Yes
New Hope Liuhe Feed Co., Ltd. Yutai Banch	June 19, 2025	0.8	June 19, 2025	0.8	Joint and several liability guarantee	None	None	One year	No	Yes
Zoucheng New Hope Liuhe Feed Co., Ltd.	June 19, 2025	2.56	June 19, 2025	2.56	Joint and several liability guarantee	None	None	One year	No	Yes
Liuhe Feed (Huai'an) Co., Ltd.	June 19, 2025	212.62	June 19, 2025	212.62	Joint and several liability guarantee	None	None	One year	No	Yes
Sheyang Liuhe Feed Co., Ltd.	June 19, 2025	101.2	June 19, 2025	101.2	Joint and several liability guarantee	None	None	One year	No	Yes
Yichun New Hope	June 19, 2025	3.02	June 19, 2025	3.02	Joint and	None	None	One year	No	Yes

Farming Technology Co., Ltd.					several liability guarantee					
Anqiu Liuhe Feed Co., Ltd.	June 19, 2025	0.45	June 19, 2025	0.45	Joint and several liability guarantee	None	None	One year	No	Yes
Shan County Liuhe Feed Co., Ltd.	June 19, 2025	210.2	June 19, 2025	210.2	Joint and several liability guarantee	None	None	One year	No	Yes
Weifang Liuhe Jutian Feed Co., Ltd.	June 19, 2025	198.89	June 19, 2025	198.89	Joint and several liability guarantee	None	None	One year	No	Yes
Ju County Liuhe Xingrun Feed Co., Ltd.	June 19, 2025	0.45	June 19, 2025	0.45	Joint and several liability guarantee	None	None	One year	No	Yes
Zhucheng New Hope Liuhe Feed Co., Ltd.	June 19, 2025	0.07	June 19, 2025	0.07	Joint and several liability guarantee	None	None	One year	No	Yes
Yinan Liuhe Zhengzhuang Feed Co., Ltd.	June 19, 2025	209.53	June 19, 2025	209.53	Joint and several liability guarantee	None	None	One year	No	Yes
Tai'an Liuhe Jingwei Farming Co., Ltd.	June 19, 2025	208.25	June 19, 2025	208.25	Joint and several liability guarantee	None	None	One year	No	Yes
Pingdu Liuhe Feed Co., Ltd.	June 19, 2025	0.02	June 19, 2025	0.02	Joint and several liability guarantee	None	None	One year	No	Yes
Chengdu Fenglan Animal Nutrition Technology	June 19, 2025	7.6	June 19, 2025	7.6	Joint and several liability guarante	None	None	One year	No	Yes

Co., Ltd.					e					
Heze Xinhao Feed Co., Ltd.	June 19, 2025	9.43	June 19, 2025	9.43	Joint and several liability guarantee	None	None	One year	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd.	June 19, 2025	70.3	June 19, 2025	70.3	Joint and several liability guarantee	None	None	One year	No	Yes
Longzhou Xinhao Farming Co., Ltd.	June 19, 2025	62.72	June 19, 2025	62.72	Joint and several liability guarantee	None	None	One year	No	Yes
Hezhou New Hope Liuhe Farming Technology Co., Ltd.	June 19, 2025	10.28	June 19, 2025	10.28	Joint and several liability guarantee	None	None	One year	No	Yes
Jiangxi New Hope Liuhe Farming Technology Co., Ltd.	June 19, 2025	2.52	June 19, 2025	2.52	Joint and several liability guarantee	None	None	One year	No	Yes
Wuhan Fenglan Animal Nutrition Technology Co., Ltd.	June 19, 2025	17.61	June 19, 2025	17.61	Joint and several liability guarantee	None	None	One year	No	Yes
Pingyi Zhongxin Feed Co., Ltd.	June 19, 2025	326.45	June 19, 2025	326.45	Joint and several liability guarantee	None	None	One year	No	Yes
Guantao Zhongxin Feed Co., Ltd.	June 19, 2025	5.62	June 19, 2025	5.62	Joint and several liability guarantee	None	None	One year	No	Yes
Anhui New Hope Feed Co., Ltd.	May 30, 2024	542.52	October 21, 2024	542.52	Joint and several liability guarantee	None	None	1095 days	No	Yes
Chenzhou New Hope	May 30, 2024	20,000	June 27, 2024	2,294.23	Joint and	None	None	1814 days	No	Yes

Agricultural Technology Co., Ltd.					several liability guarantee					
Chengdu Century Investment Co., Ltd.	June 19, 2025	1,937.26	November 18, 2025	1,416.18	Joint and several liability guarantee	None	None	1096 days	No	Yes
Ganzhou Hope Feed Co., Ltd.	June 19, 2025	8,000	November 20, 2025	3,436.11	Joint and several liability guarantee	None	None	1095 days	No	Yes
Guanghan Guoxiong Feed Co., Ltd.	May 30, 2024	1,796.2	June 27, 2024	1,813.14	Joint and several liability guarantee	None	None	1814 days	No	Yes
Guangzhou Hope Feed Co., Ltd.	June 19, 2025	14,363	November 20, 2025	2,571.87	Joint and several liability guarantee	None	None	1095 days	No	Yes
Hebei Kinghey Meat Industry Co., Ltd.	June 1, 2022	245.38	April 14, 2023	245.35	Joint and several liability guarantee	None	None	1096 days	No	Yes
Hebei New Hope Feed Co., Ltd.	June 19, 2025	3,008.78	November 20, 2025	1,166.19	Joint and several liability guarantee	None	None	1095 days	No	Yes
Henan Liuhe Feed Co., Ltd.	May 30, 2024	22,000	June 27, 2024	990.86	Joint and several liability guarantee	None	None	1814 days	No	Yes
Heishan Xinliu Farming Technology Co., Ltd.	June 19, 2025	20,000	December 11, 2025	21,417.97	Joint and several liability guarantee	None	None	1825 days	No	Yes
Huzhou Haihuang Biotechnology Co., Ltd.	June 1, 2022	11,437.73	April 14, 2023	1,121.26	Joint and several liability guarantee	None	None	2046 days	No	Yes

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Huanggang New Hope Feed Technology Co., Ltd.	May 30, 2024	621.38	July 31, 2024	621.38	Joint and several liability guarantee	None	None	1095 days	No	Yes
Jiangxi New Hope Farming Technology Co., Ltd.	June 19, 2025	15,000	November 20, 2025	5,799.73	Joint and several liability guarantee	None	None	1095 days	No	Yes
Jingzhou New Hope Feed Co., Ltd.	June 1, 2022	480.83	April 14, 2023	480.83	Joint and several liability guarantee	None	None	1095 days	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd.	May 30, 2024	3,466.99	August 8, 2024	457.33	Joint and several liability guarantee	None	None	1095 days	No	Yes
Liaocheng Development Zone Liuhe Feed Co., Ltd.	June 19, 2025	2,594.39	November 20, 2025	959.89	Joint and several liability guarantee	None	None	1095 days	No	Yes
Luzhou New Hope Feed Co., Ltd.	May 30, 2024	599.22	August 14, 2024	272.32	Joint and several liability guarantee	None	None	1095 days	No	Yes
Luochuan Xinliu Technology Co., Ltd.	May 30, 2024	4,600	June 27, 2024	3,975.95	Joint and several liability guarantee	None	None	1814 days	No	Yes
Maoming Liuhe Feed Co., Ltd.	May 30, 2024	10,000	August 5, 2024	1,257.05	Joint and several liability guarantee	None	None	1095 days	No	Yes
Nanchong New Hope Feed Co., Ltd.	May 30, 2024	5,970.44	August 22, 2024	820.22	Joint and several liability guarantee	None	None	1095 days	No	Yes
Nanning New Hope	June 1, 2022	30,000	April 14, 2023	2,320.91	Joint and	None	None	2045 days	No	Yes

Farming Technology Co., Ltd.					several liability guarantee					
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	May 30, 2024	1,007.68	August 5, 2024	825.19	Joint and several liability guarantee	None	None	1095 days	No	Yes
Pucheng New Hope Farming Technology Co., Ltd.	May 30, 2024	508.2	June 27, 2024	282.85	Joint and several liability guarantee	None	None	1814 days	No	Yes
Qingyun Liuhe Feed Co., Ltd.	May 30, 2024	1,056.34	August 14, 2024	1,056.34	Joint and several liability guarantee	None	None	1095 days	No	Yes
Tongliao Xinhao Farming Co., Ltd.	May 30, 2024	16,000	August 30, 2024	7,376.51	Joint and several liability guarantee	None	None	1446 days	No	Yes
Weifang Liuhe Feed Co., Ltd.	June 1, 2022	22,012.44	April 14, 2023	759.21	Joint and several liability guarantee	None	None	1100 days	No	Yes
Weifang New Hope Liuhe Feed Technology Co., Ltd.	June 1, 2022	1,624.92	April 14, 2023	277.8	Joint and several liability guarantee	None	None	1096 days	No	Yes
Wuzhou New Hope Liuhe Feed Co., Ltd.	May 30, 2024	528.66	August 8, 2024	276.51	Joint and several liability guarantee	None	None	1095 days	No	Yes
Xiangyang New Hope Liuhe Feed Co., Ltd.	May 30, 2024	7,558.83	June 27, 2024	1,015.81	Joint and several liability guarantee	None	None	1814 days	No	Yes
Xiangzhou Xinhao Farming Co., Ltd.	May 30, 2024	20,873.9	December 13, 2024	7,951.29	Joint and several liability	None	None	1095 days	No	Yes

					guarantee					
Yan'an Benyuan Agricultural Technology Development Co., Ltd.	May 30, 2024	4,217.7	June 27, 2024	3,010.81	Joint and several liability guarantee	None	None	1814 days	No	Yes
Yangling Besun Agricultural Industry Group Co., Ltd.	June 1, 2022	8,541.01	April 14, 2023	717.02	Joint and several liability guarantee	None	None	1095 days	No	Yes
Yiyang New Hope Feed Co., Ltd.	June 19, 2025	12,000	November 18, 2025	1,447.42	Joint and several liability guarantee	None	None	1096 days	No	Yes
Yulin Guoxiong Feed Co., Ltd.	June 19, 2025	26,000	November 18, 2025	1,666.09	Joint and several liability guarantee	None	None	1096 days	No	Yes
Zhanjiang Guoxiong Feed Co., Ltd.	May 30, 2024	26,000	August 9, 2024	1,824.99	Joint and several liability guarantee	None	None	1095 days	No	Yes
Zhangjiakou Xinwang Farming Co., Ltd.	May 23, 2023	5,249.3	February 28, 2024	5,996.81	Joint and several liability guarantee	None	None	1827 days	No	Yes
Zhangzhou Hongshan Biotechnology Co., Ltd.	May 30, 2024	5,000	June 27, 2024	942.72	Joint and several liability guarantee	None	None	1814 days	No	Yes
Chongqing New Hope Feed Co., Ltd.	May 30, 2024	5,430.3	June 27, 2024	2,183.45	Joint and several liability guarantee	None	None	1814 days	No	Yes
Qingdao Xinhang Engineering Management Co., Ltd.	May 30, 2024	7,017.96	January 6, 2025	7,017.96	Joint and several liability guarantee	None	None	718 days	No	Yes
New Hope	May 30,	17.7	January 14,	17.7	Joint	Non	None	365	No	Yes

Liuhe (Zibo) Agricultural Technology Development Co., Ltd.	2024		2025		and several liability guarantee	e		days		
Xiangzhou New Hope Liuhe Farming Technology Co., Ltd.	May 30, 2024	234.08	January 20, 2025	234.08	Joint and several liability guarantee	None	None	480 days	No	Yes
Shiyan Xinyue Farming Technology Co., Ltd.	May 30, 2024	223.06	January 16, 2025	223.06	Joint and several liability guarantee	None	None	701 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd.	May 30, 2024	7,666.52	January 8, 2025	7,666.52	Joint and several liability guarantee	None	None	518 days	No	Yes
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	May 30, 2024	2,634.07	February 7, 2025	2,634.07	Joint and several liability guarantee	None	None	425 days	No	Yes
Hebei New Hope Feed Co., Ltd.	May 30, 2024	342.18	February 20, 2025	342.18	Joint and several liability guarantee	None	None	372 days	No	Yes
Weifang Liuhe Feed Co., Ltd. Changyi Branch	May 30, 2024	4,300	March 22, 2025	4,300	Joint and several liability guarantee	None	None	445 days	No	Yes
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	May 30, 2024	10,717.7	March 21, 2025	10,717.7	Joint and several liability guarantee	None	None	578 days	No	Yes
Weifang Liuhe Feed Co., Ltd. Linqu Branch	May 30, 2024	5,800	March 21, 2025	5,800	Joint and several liability guarantee	None	None	446 days	No	Yes
Guanghan Guoxiong Feed Co., Ltd.	May 30, 2024	2,000	June 11, 2025	2,000	Joint and several liability	None	None	496 days	No	Yes

					guarantee					
Ziyang Jiahao Feed Technology Co., Ltd.	May 30, 2024	2,000	June 11, 2025	2,000	Joint and several liability guarantee	None	None	496 days	No	Yes
Hainan Chengmai New Hope Farming Co., Ltd.	June 19, 2025	71.95	December 25, 2025	71.95	Joint and several liability guarantee	None	None	180 days	No	Yes
Yanting Xinhao Farming Co., Ltd.	May 30, 2024	2,224.42	January 22, 2025	2,224.42	Joint and several liability guarantee	None	None	541 days	No	Yes
Hubei Xinhao Farming Co., Ltd.	May 30, 2024	58.28	January 9, 2025	58.28	Joint and several liability guarantee	None	None	432 days	No	Yes
Shibing County New Hope Liuhe Breeding Co., Ltd.	June 19, 2025	3.73	December 26, 2025	3.73	Joint and several liability guarantee	None	None	365 days	No	Yes
Liaoning Kinghey Food Co., Ltd.	May 30, 2024	5,000	January 7, 2025	5,000	Joint and several liability guarantee	None	None	412 days	No	Yes
Beijing Kinghey Food Co., Ltd.	June 19, 2025	10,000	August 5, 2025	10,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Longhai New Hope Liuhe Farming Co., Ltd.	May 30, 2024	121.6	January 9, 2025	121.6	Joint and several liability guarantee	None	None	462 days	No	Yes
Yingtan Xinliu Technology Co., Ltd.	May 30, 2024	33.31	January 10, 2025	33.31	Joint and several liability guarantee	None	None	374 days	No	Yes
Zhejiang	May 30,	31.93	March 17,	31.93	Joint	Non	None	407	No	Yes

Yihai Agricultural Development Co., Ltd.	2024		2025		and several liability guarantee	e		days		
Ningbo New Hope Liuhe Farming Co., Ltd.	May 30, 2024	14.2	February 5, 2025	14.2	Joint and several liability guarantee	None	None	355 days	No	Yes
Kangping Xinwang Farming Co., Ltd.	May 30, 2024	141.69	January 20, 2025	141.69	Joint and several liability guarantee	None	None	396 days	No	Yes
Xingren Xinliu Farming Technology Co., Ltd.	May 30, 2024	243.08	January 6, 2025	243.08	Joint and several liability guarantee	None	None	704 days	No	Yes
Shandong New Hope Liuhe Group Co., Ltd.	June 19, 2025	60,315.64	July 3, 2025	60,315.64	Joint and several liability guarantee	None	None	537 days	No	Yes
Sichuan New Hope Liuhe Farming Co., Ltd.	June 19, 2025	109,262.99	September 12, 2025	109,262.99	Joint and several liability guarantee	None	None	466 days	No	Yes
Weifang Liuhe Feed Co., Ltd.	June 19, 2025	1,098.01	November 1, 2025	1,098.01	Joint and several liability guarantee	None	None	385 days	No	Yes
New Hope Liuhe Feed Co., Ltd.	June 19, 2025	2.56	October 24, 2025	2.56	Joint and several liability guarantee	None	None	96 days	No	Yes
Combined guarantee provided for subsidiaries approved within the reporting period (B1)		1,772,748.6		Combined guarantee actually incurred for subsidiaries during the reporting period (B2)		741,714.62				
Combined guarantee provided for subsidiaries approved as of the end of the reporting period (B3)		4,108,334.55		Combined actual guarantee for subsidiaries at the end of reporting period (B4)		1,541,190.97				

Guarantees provided by subsidiaries for subsidiaries										
Name of guarantee beneficiary	Date of disclosure of related announcement of guaranteed amount	Guaranteed amount	Date actually incurred	Amount actually guaranteed	Type of guarantee	Collaterals(if any)	Counter guarantee (if any)	Guarantee period	Whether fully performed	Whether related-party guarantee
Anhui New Hope Feed Co., Ltd.	May 30, 2024	1,000	May 30, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Anyang New Hope Liuhe Feed Co., Ltd.	June 19, 2025	1,000	October 29, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Cao County Liuhe Feed Co., Ltd.	June 19, 2025	1,000	October 29, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Dazhou Jiahao Feed Co., Ltd.	June 19, 2025	1,000	July 17, 2025	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Datong New Hope Liuhe Feed Co., Ltd.	June 19, 2025	1,000	July 16, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Dongying New Hope Liuhe Feed Co., Ltd.	June 19, 2025	1,000	October 29, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Dongying New Hope Liuhe Feed Co., Ltd.	June 19, 2025	1,000	July 17, 2025	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Emeishan New Hope Liuhe Feed Co., Ltd.	June 19, 2025	1,000	June 30, 2025	1,000	Joint and several liability guarantee	None	None	485 days	No	Yes
Gushi Liuhe	June 19,	1,000	July 21,	1,000	Joint	Non	None	360	No	Yes

Co., Ltd.	2025		2025		and several liability guarantee	e		days		
Guanghan Guoxiong Feed Co., Ltd.	June 19, 2025	500	July 30, 2025	500	Joint and several liability guarantee	None	None	364 days	No	Yes
Guiyang New Hope Agricultural Technology Co., Ltd.	June 19, 2025	1,000	October 29, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Haiyang New Hope Liuhe Feed Co., Ltd.	May 30, 2024	1,000	May 30, 2025	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Huaihua New Hope Liuhe Feed Co., Ltd.	June 19, 2025	1,000	July 21, 2025	1,000	Joint and several liability guarantee	None	None	361 days	No	Yes
Huanggang New Hope Feed Technology Co., Ltd.	June 19, 2025	500	June 30, 2025	500	Joint and several liability guarantee	None	None	364 days	No	Yes
Jiangsu Liuhe Feed Co., Ltd.	June 19, 2025	1,000	October 29, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Jingzhou New Hope Feed Co., Ltd.	May 30, 2024	1,000	May 30, 2025	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Kunming New Hope Animal Nutritious Food Co., Ltd.	June 19, 2025	1,000	July 17, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Laiyang Liuhe Feed Co., Ltd.	June 19, 2025	1,000	July 21, 2025	1,000	Joint and several liability	None	None	359 days	No	Yes

					guarantee					
Laiyang Liuhe Feed Co., Ltd.	June 19, 2025	1,000	November 25, 2025	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Luoyang New Hope Farming Technology Co., Ltd.	May 30, 2024	1,000	May 28, 2025	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Mangshi New Hope Farming Technology Co., Ltd.	May 30, 2024	1,000	May 30, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Pengshan New Hope Feed Co., Ltd.	May 30, 2024	1,000	February 8, 2025	1,000	Joint and several liability guarantee	None	None	355 days	No	Yes
Qiandongnan New Hope Farming Technology Co., Ltd.	June 19, 2025	1,000	July 21, 2025	1,000	Joint and several liability guarantee	None	None	359 days	No	Yes
Shandong Kinghey Food Co., Ltd.	May 30, 2024	1,000	February 20, 2025	1,000	Joint and several liability guarantee	None	None	357 days	No	Yes
Shanxi New Hope Feed Co., Ltd.	May 30, 2024	1,000	May 29, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Sheyang Liuhe Feed Co., Ltd.	May 30, 2024	1,000	May 30, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Sichuan Xinle Plastics Co., Ltd.	June 19, 2025	1,000	July 17, 2025	1,000	Joint and several liability guarantee	None	None	360 days	No	Yes
Weifang	May 30,	1,000	May 30,	1,000	Joint	None	None	364	No	Yes

Liuhe Feed Co., Ltd.	2024		2025		and several liability guarantee	e		days		
Weifang Liuhe Feed Co., Ltd. Linqu Branch	June 19, 2025	1,000	July 17, 2025	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Wendeng Liuhe Feed Co., Ltd.	June 19, 2025	500	December 11, 2025	500	Joint and several liability guarantee	None	None	364 days	No	Yes
Xiaoyi New Hope Liuhe Food Co., Ltd. Feed Branch	May 30, 2024	1,000	May 30, 2025	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Xintai New Hope Feed Co., Ltd.	June 19, 2025	1,000	July 18, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
New Hope Laos Co., Ltd.	June 19, 2025	258.06	November 28, 2025	258.06	Joint and several liability guarantee	None	None	363 days	No	Yes
Xuzhou Haikuo Liuhe Feed Co., Ltd.	May 30, 2024	1,000	May 30, 2025	1,000	Joint and several liability guarantee	None	None	364 days	No	Yes
Yantai Liuhe Feed Co., Ltd.	June 19, 2025	1,000	July 21, 2025	1,000	Joint and several liability guarantee	None	None	359 days	No	Yes
Yichun New Hope Farming Technology Co., Ltd.	May 30, 2024	1,000	February 20, 2025	1,000	Joint and several liability guarantee	None	None	365 days	No	Yes
Yiyang New Hope Feed Co., Ltd.	June 19, 2025	1,000	July 18, 2025	1,000	Joint and several liability	None	None	362 days	No	Yes

					guarantee					
Yuncheng Dingtai Feed Co., Ltd.	May 30, 2024	1,000	February 10, 2025	1,000	Joint and several liability guarantee	None	None	347 days	No	Yes
Zoucheng New Hope Liuhe Feed Co., Ltd.	June 19, 2025	1,000	July 17, 2025	1,000	Joint and several liability guarantee	None	None	363 days	No	Yes
Zunyi Jiahao Feed Co., Ltd.	June 19, 2025	500	July 7, 2025	500	Joint and several liability guarantee	None	None	358 days	No	Yes
Zunyi Jiahao Feed Co., Ltd.	May 30, 2024	1,000	February 20, 2025	1,000	Joint and several liability guarantee	None	None	357 days	No	Yes
Combined guarantee provided for subsidiaries approved within the reporting period (C1)		23,258.06		Combined guarantee actually incurred for subsidiaries during the reporting period (C2)		38,258.06				
Combined guarantee provided for subsidiaries approved as of the end of the reporting period (C3)		38,258.06		Combined actual guarantee for subsidiaries at the end of reporting period (C4)		38,258.06				
Combined guarantee provided by the Company (i.e. the aggregate of the above three)										
Combined guarantee approved within the reporting period (A1+B1+C1)		1,804,957.66		Combined guarantee actually incurred during the reporting period (A2+B2+C2)		783,972.68				
Combined guarantee approved at the end of the reporting period (A3+B3+C3)		4,259,592.61		Combined balance of actual guarantee at the end of the reporting period (A4+B4+C4)		1,649,433.79				
Percentage of combined actual guarantee (i.e. A4+B4+C4) in the Company’s net assets				74.30%						
Incl.:										
Balance of guarantee provided to shareholders, actual controllers and their associates (D)			69,984.76							
Balance of debt guarantee provided directly or indirectly for the guaranteed subjects each with asset-liability ratio of over 70% (E)			634,976.64							

Amount of total guarantee in excess of 50% of net assets (F)	539,422.27
Total amount of the above three guarantees (D+E+F)	1,244,383.67

Notes on details of guarantees provided in the composite form

3. Entrusted cash asset management

(1) Entrusted wealth management

□Applicable ☑Not applicable

The Company had no entrusted wealth management during the reporting period.

(2) Entrusted loans

□Applicable ☑Not applicable

The Company had no entrusted loans during the reporting period.

4. Other significant contracts

□Applicable ☑Not applicable

The Company had no other significant contracts during the reporting period.

XVI. Use of raised funds

☑Applicable □Not applicable

1. Overall use of raised funds

☑Applicable □Not applicable

Unit: 10,000 yuan

Year of raising	Way of raising	Listing date of securities	Total amount of funds raised	Net funds raised (1)	Total raised funds used in the current period	Total raised funds used accumulatively (2)	Percentage of raised funds used at the end of the reporting period (3)=(2)/(1)	Total raised funds re-purposed during the reporting period	Total raised funds re-purposed accumulatively	Percentage of total raised funds repurposed accumulatively	Total raised funds not yet used	Purpose and destination of raised fund not yet used	Amount of raised funds left idle for more than two years
2020	Convertible bonds	February 4, 2020	400,000	398,282.9	0.24	400,228.68	100.49%	0	0	0.00%	0	The remaining	0

	publicly issued											raised funds of 2.10 yuan not yet used is all deposited in the dedicated account for raised funds.	
2020	Non-public issuance of stocks	October 29, 2020	400,000	399,475.05		388,655.59	97.29%	0	0	0.00%	11,814.06	The raised funds not yet used was 118.1406 million yuan, including 8.1406 million yuan in the dedicated account for raised funds, and the remaining 110 million yuan for temporary supplementation of working capital.	0
2021	Convertible bonds publicly issued	November 29, 2021	815,000	813,309.64	1,240.63	775,109.85	95.30%	0	0	0.00%	39,101.71	The raised funds not yet used was	0

												391.0171 million yuan, including 6.0171 million yuan in the dedicated account for raised funds, and the remaining 385 million yuan for temporary supplementation of working capital.	
Total	--	--	1,615,000	1,611,067.59	1,240.87	1,563,994.12	97.08%	0	0	0.00%	50,915.77	--	0

Notes on overall use of raised funds：

In accordance with the *Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (CSRC Approval [2019] No.1902) issued by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC"), the Company publicly issued 4 billion yuan of convertible corporate bonds with par value of 100 yuan, a total of 40 million bonds for a period of 6 years. The total amount raised was 4 billion yuan, less issuance expense of 17.1710 million yuan, the actual net amount raised was 3,982.8290 million yuan.

In accordance with the *Approval on the Non-public Offering of Shares by New Hope Liuhe Co., Ltd.* (CSRC Approval [2020] No.1961) issued by the CSRC, the Company privately placed 177,147,918 shares of common stocks denominated in RMB to two particular shareholders (Nanfang Hope Industry Co., Ltd. and New Hope Group Co., Ltd.), with the issue price of 22.58 yuan per share. The total amount raised was 4 billion yuan, less issuance expense of 5.2495 million yuan, the actual net amount raised was 3,994.7505 million yuan.

In accordance with the *Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (CSRC Approval [2021] No.1351) issued by the CSRC, the Company publicly issued 8.15 billion yuan of convertible corporate bonds with par value of 100 yuan, a total of 81.5 million bonds for a period of 6 years. The total amount raised was 8.15 billion yuan, less issuance expense of 16.9036 million yuan, the actual net amount raised was 8,133.0964 million yuan.

In accordance with relevant provisions of the *Regulatory Guidelines for Listed Companies No. 2 - Regulatory Requirements for the Management and Use of Offering Proceeds by Listed Companies* of CSRC, *Shenzhen Stock Exchange Guidelines for Standard Operation of Listed Companies* and the *Administrative Measures of New Hope Liuhe Co., Ltd. for Use of Raised Funds*, in light of the actual requirements of the Company for use and management of raised funds, the Company's entities responsible for implementation of investment projects using raised funds signed *Tripartite Supervision Agreement on Raised Funds* with the sponsor institutions and supervising banks respectively, whereby various project entities open dedicated accounts for raised funds with corresponding organizations of the supervising bank.

2. Projects to which raised funds are committed

☑Applicable □Not applicable

Unit: 10,000 yuan

Financing project	Listing date of securities	Committed investment projects and investment destinations of over-raised funds	Project nature	Whether the project has been changed (including partial change)	Total committed investment of raised funds	Total investment after adjustment (1)	Amount invested in this reporting period	Accumulatively invested amount as of the end of period (2)	Investment progress as at the end of period (3)=(2)/(1)	Date when the project reaches the intended usable state	Benefits realized in this reporting period	Benefits realized accumulatively as of the end of the reporting period	Whether estimated benefits have been reached	Whether the project feasibility has changed significantly
Committed investment projects														
Public issuance of convertible bonds in 2020	February 4, 2020	New 500,000/a commercial pigs cluster project in Ningjin, Dezhou, Shandong	Pig farm construction	No	50,000	50,000		49,074.15	98.15%	October 31, 2021	-4,896.76	-35,699.24	No	No
Public issuance of convertible bonds in 2020	February 4, 2020	700,000/a commercial pigs project of Huanghua Xinhao Technology Co., Ltd. in Liguanzhuang Village	Pig farm construction	No	70,000	70,000		68,899.05	98.43%	October 31, 2021	-4,821.72	-47,767.88	No	No
Public issuance of convertible	February 4, 2020	6,000/a pigs standardized farm project of Yucheng New Hope	Pig farm construction	No	10,000	10,000		10,000	100.00%	July 31, 2020	-980.63	-4,657.03	No	No

bonds in 2020		Liuhe Swine Breeding Co., Ltd.												
Public issuance of convertible bonds in 2020	February 4, 2020	300,000/a pigs cluster development project in Yangyuan County	Pig farm construction	No	20,000	20,000		20,000	100.00%	October 31, 2020	-9,252.69	-38,736.17	No	No
Public issuance of convertible bonds in 2020	February 4, 2020	1 million/a pigs breeding project of Tongliao Xinhao Farming Co., Ltd. at Sanyitang Farm	Pig farm construction	No	115,782.9	115,782.9		103,902.77	89.74%	October 31, 2021	-1,234.78	-35,320.38	No	No
Public issuance of convertible bonds in 2020	February 4, 2020	1 million/a pigs breeding project of Tongliao Xinhao Farming Co., Ltd. at Zhenan Farm	Pig farm construction	No	117,500	117,500		114,677.05	97.60%	October 31, 2021	-8,176.08	-80,365.71	No	No
Public issuance of convertible bonds in 2020	February 4, 2020	Jinfeng breeding pig farm project of Leshan New Hope Farming Co., Ltd. in Jingyan County	Pig farm construction	No	5,000	5,000		5,000	100.00%	November 30, 2019	-138.45	7,121.91	No	No
Public issuance of	February 4, 2020	150,000/a piglets breeding and	Pig farm construction	No	10,000	10,000		10,000	100.00%	January 31, 2020	3,868.2	-9,843.69	No	No

convertible bonds in 2020		farming integrated eco-industrial park in Lingbao, Henan												
Non-public issuance of stocks in 2020	October 29, 2020	700,000/a pigs farming project in Shuozhou	Pig farm construction	No	92,000	92,000		88,212.85	95.88%	November 30, 2021	-2,970.45	-36,818.8	No	No
Non-public issuance of stocks in 2020	October 29, 2020	Livestock farm No. 1 project of Gansu New Hope in Pingxian Village	Pig farm construction	No	24,000	24,000		21,702.37	90.43%	November 30, 2021	-1,626.33	-20,453.59	No	No
Non-public issuance of stocks in 2020	October 29, 2020	Livestock farm No. 2 project of Gansu New Hope in Pingxian Village	Pig farm construction	No	24,000	24,000		23,304.92	97.10%	November 30, 2021	-1,562.75	-17,762.21	No	No
Non-public issuance of stocks in 2020	October 29, 2020	New 700,000/a pigs project in Xicha Town, Lanzhou New District	Pig farm construction	No	25,000	25,000		25,000	100.00%	September 30, 2020	-1,782.34	-57,168.61	No	No
Non-public issuance of stocks in 2020	October 29, 2020	Tonghe finishing farm project in Beihu District, Chenzhou City	Pig farm construction	No	20,000	20,000		20,005.23	100.03%	November 30, 2021	-410.78	3,256.99	No	No

Non-public issuance of stocks in 2020	October 29, 2020	13,500/a breeding pigs farm construction project of Ruzhou Quansheng Farming Technology Co., Ltd.	Pig farm construction	No	16,000	16,000		15,110.95	94.44%	July 31, 2021	-1,536.76	-14,125.53	No	No
Non-public issuance of stocks in 2020	October 29, 2020	13,500/a sows building-based breeding and farming integrated project in Nanxiang Village, Chengguo Town, Laizhou City	Pig farm construction	No	10,000	10,000		10,000	100.00%	December 31, 2020	-3,006.87	-32,661.39	No	No
Non-public issuance of stocks in 2020	October 29, 2020	New 300,000/a commercial pigs breeding phase I breeding pig farm project of Dingzhou Xinhao Farming Co., Ltd.	Pig farm construction	No	20,000	20,000		20,000	100.00%	October 31, 2020	-2,796.62	-20,735.3	No	No
Non-public issuance of stocks in 2020	October 29, 2020	New 300,000/a commercial pigs breeding phase II	Pig farm construction	No	12,000	12,000		12,000	100.00%	January 31, 2021	-178.51	-12,483.84	No	No

		conservation and finishing farm project of Dingzhou Xinhao Farming Co., Ltd.												
Non-public issuance of stocks in 2020	October 29, 2020	13,500/a breeding pigs feeding project of Qingfeng Xinliu Farming Technology Co., Ltd.	Pig farm construction	No	21,000	21,000		19,803.87	94.30%	April 30, 2021	-1,890.12	-17,464.93	No	No
Non-public issuance of stocks in 2020	October 29, 2020	13,500 sows farm project of Wuhe New Hope Liuhe Animal Husbandry Co., Ltd. in Huojia Village, Xiaoxi Town	Pig farm construction	No	20,000	20,000		19,928	99.64%	July 31, 2021	-5,007.34	-10,092.83	No	No
Non-public issuance of stocks in 2020	October 29, 2020	180,000/a pigs (breeding and farming cycle) project in Chenliu Village, Shiling Town, Laibin, Guangxi	Pig farm construction	No	23,475.05	23,475.05		21,899.7	93.29%	November 30, 2021	354.13	-924.64	No	No
Non-public issuance	October 29, 2020	100,000/a commercial pigs project	Pig farm construction	No	6,000	6,000		5,834.83	97.25%	September 30, 2021	-1,849.78	-6,008.66	No	No

of stocks in 2020		of Heze Xinhao Farming Co., Ltd. in Liangtang												
Non-public issuance of stocks in 2020	October 29, 2020	72,000/a pigs finishing farm construction project in Laizhou	Pig farm construction	No	6,000	6,000		5,852.87	97.55%	October 31, 2021	-717.1	-5,163.55	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Gansu Xinliu pig farming project	Pig farm construction	No	43,500	43,500	450.96	35,094.29	80.68%	August 31, 2022	97.55	-4,132.38	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Yiliang Xinliu pig farming project	Pig farm construction	No	32,000	32,000		1,582.04	4.94%			0	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Luding Xinyue pig farming project	Pig farm construction	No	27,500	27,500		11,720.39	42.62%			0	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Luocheng Xinhao pig farming project	Pig farm construction	No	31,000	31,000	66.46	25,668.27	82.80%	August 31, 2022	-819.81	-2,042.07	No	No

Public issuance of convertible bonds in 2021	November 29, 2021	Lezhi Xinmu pig farming project	Pig farm construction	No	28,500	28,500		28,500	100.00%			98.04	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Guigang Xinliu pig farming project	Pig farm construction	No	53,000	53,000		52,921.48	99.85%	August 31, 2022	-2,782.01	2,545.02	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Pizhou New Hope pig farming project	Pig farm construction	No	53,500	53,500		43,271.45	80.88%	August 31, 2022	-999.66	-334.09	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Liuzhou Xinliu pig farming project	Pig farm construction	No	22,000	22,000	155.97	19,579.23	89.00%	August 31, 2022	599.75	2,922.61	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Lipu Xinhao pig farming project	Pig farm construction	No	13,500	13,500		11,527.98	85.39%	August 31, 2022	-434.53	-679.26	No	No
Public issuance of converti	November 29, 2021	Meishan Xinmu pig farming project	Pig farm construction	No	21,500	21,500		21,500	100.00%	May 31, 2021	-1,457.02	-6,099.2	No	No

ble bonds in 2021														
Public issuance of convertible bonds in 2021	November 29, 2021	300,000/a pigs project in Xiangshan Village, Xindu Town, Tongcheng City	Pig farm construction	No	18,174.57	18,174.57		18,174.57	100.00%	August 31, 2022	-1,716.9	-5,697.19	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	72,000/a pigs finishing project in Qipanling Village, Fangang Town, Tongcheng City	Pig farm construction	No	15,635.07	15,635.07	142.72	15,635.07	100.00%	August 31, 2022	-1,404.74	-3,071.8	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Xinliu pig farming project in Yi County	Pig farm construction	No	18,500	18,500		16,351.82	88.39%	August 31, 2022	-1,000.52	-586.22	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	13,500 sows farm project in Ciyu Village, Xinxing Town, Heishan County, Jinzhou City, Liaoning Province	Pig farm construction	No	19,000	19,000	378.92	18,821.4	99.06%	August 31, 2022	-527.43	-16,508.37	No	No
Public issuance	November 29,	72,000/a pigs finishing	Pig farm constructi	No	16,500	16,500		12,050	73.03%	August 31, 2022	-1,185.5	-5,648.73	No	No

of convertible bonds in 2021	2021	farm project in Liuhe Village, Yingchengzi Township, Jinzhou City, Liaoning Province	on											
Public issuance of convertible bonds in 2021	November 29, 2021	400,000/a pigs breeding and farming integrated eco-cycle agricultural construction project of Juye Xinhao	Pig farm construction	No	17,500	17,500		16,943	96.82%	August 31, 2022	-3,050.05	-6,263.11	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	72,000/a pigs finishing project of Juye Xinhao	Pig farm construction	No	9,000	9,000		8,384.42	93.16%	August 31, 2022	94.78	-2,957.26	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Breeding pig farm project of Yantai Xinhao Farming Co., Ltd.	Pig farm construction	No	16,500	16,500		16,500	100.00%	August 31, 2022	-1,920.97	-14,655.44	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Company-run pig breeding and finishing base project of Yantai Xinhao Farming Co., Ltd.	Pig farm construction	No	15,000	15,000		13,704.88	91.37%	August 31, 2022	-1,345.4	-12,025.36	No	No

Public issuance of convertible bonds in 2021	November 29, 2021	200,000/a pigs breeding project of Puyang Xinliu Farming Technology Co., Ltd. in Dongdingzhai Village	Pig farm construction	No	17,000	17,000		17,000	100.00%	August 31, 2022	-260.81	-1,964.66	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	200,000/a pigs breeding project of Puyang Xinliu Farming Technology Co., Ltd. in Huoying Village	Pig farm construction	No	16,500	16,500		16,500.71	100.00%	August 31, 2022	-977.79	-6,445.22	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	100,000/a pigs breeding project of Puyang Xinliu Farming Technology Co., Ltd.	Pig farm construction	No	8,000	8,000		7,480.77	93.51%	August 31, 2022	-390.91	-3,005.67	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	180,000/a commercial pigs project in Niuzhuang Town, Dongying District	Pig farm construction	No	10,500	10,500		10,500	100.00%	September 30, 2021	-517.2	-22,684.59	No	No
Public issuance of converti	November 29, 2021	180,000/a commercial pigs project in Longju	Pig farm construction	No	9,500	9,500		9,500	100.00%	September 30, 2021	-1,518.53	-9,014.15	No	No

ble bonds in 2021		Town, Dongying District												
Public issuance of convertible bonds in 2021	November 29, 2021	Pig farming project of Shibing New Hope	Pig farm construction	No	35,500	35,500	45.6	35,500.62	100.00%	August 31, 2022	569.39	4,982.32	No	No
Public issuance of convertible bonds in 2021	November 29, 2021	Repayment of bank loans	N/A	No	244,500	244,500		244,500	100.00%		0	0	N/A	No
Non-public issuance of stocks in 2020	October 29, 2020	Supplementation of working capital	N/A	No	80,000	80,000		80,000	100.00%			0	N/A	No
Public issuance of convertible bonds in 2020	February 4, 2020	Supplementation of working capital	N/A	No			0.24	18,675.66					N/A	No
Public issuance of convertible bonds in 2021	November 29, 2021	Supplementation of working capital	N/A	No				46,197.46					N/A	No
Subtotal of committed investment projects				--	1,611,067.59	1,611,067.59	1,240.87	1,563,994.12	--	--	-71,562.84	-607,141.86	--	--

Investment destinations of over-raised funds														
None		None	None	No									N/A	No
Total				--	1,611,067.59	1,611,067.59	1,240.87	1,563,994.12	--	--	-71,562.84	-607,141.86	--	--
Explain the circumstances and reasons for failing to achieve the planned progress and estimated income by project (including the reasons why "Whether estimated benefits have been reached" is selected as "Not applicable")		Due to the influence of animal diseases such as ASF and the periodic fluctuations in hog prices, as well as the Company's proactive control of the pace of market entry, the actual returns on investment did not reach the expected benefits.												
Notes on significant changes in project feasibility		N/A												
Amount, purpose and use progress of over-raised funds		N/A												
There are cases of unauthorized alteration of the use of the raised funds and illegal occupation of the raised funds		N/A												
Changes in places of implementation of investment projects using raised funds		N/A												
Adjustments to manner of implementation of		N/A												

investment projects using raised funds	
Preliminary investments and replacements of investment projects using raised funds	Applicable On January 22, 2020, the 10th meeting of the 8th Board of Directors deliberated and approved the *Proposal on Replacing Self-pooled Funds Previously Invested with Funds Raised from Convertible Corporate Bonds*, agreeing to use the raised funds to replace the pre-invested self-pooled funds of 1,250.4220 million yuan. Sichuan Huaxin (Group) CPA Firm (Special General Partnership) conducted a special audit on this matter, and issued the *Verification Report on the Advance Investment in Projects Requiring Raised Funds with Self-pooled Funds* (CHXZ (2020) No. 0007). On September 28, 2020, the 23rd meeting of the 8th Board of Directors deliberated and approved the *Proposal on Replacing Self-pooled Funds Previously Invested and Part of Issuance Costs with Funds Raised from Non-public Issuance of Stocks*, agreeing to use the raised funds to replace the self-pooled funds of 1,866.1513 million yuan that have been invested in fund-raising projects and used to pay part of the issuance expenses. Sichuan Huaxin (Group) CPA Firm (Special General Partnership) conducted a special audit on this matter, and issued the *Verification Report on the Advance Investment in Projects Requiring Raised Funds with Self-pooled Funds and Partial Payment of Issuance Costs* (CHXZ (2020) No. 0696). On November 10, 2021, the 47th meeting of the 8th Board of Directors deliberated and approved the *Proposal on Replacing Self-pooled Funds Previously Invested with Funds Raised from Convertible Corporate Bonds*, agreeing to use the raised funds to replace the self-pooled funds of 3,360.5204 million yuan that have been invested in fund-raising projects and used to pay part of the issuance expenses. Sichuan Huaxin (Group) CPA Firm (Special General Partnership) conducted a special audit on this matter, and issued the *Verification Report on the Advance Investment in Projects Requiring Raised Funds with Self-pooled Funds and Partial Payment of Issuance Costs* (CHXZ (2020) No. 0760).
Use of idle raised funds for temporary supplementation of working capital	Applicable On September 5, 2024, the 33rd meeting of the 9th Board of Directors and the 22nd meeting of the 9th Board of Supervisors deliberated and approved the *Proposal on Using Part of the Idle Raised Funds to Temporarily Supplement Working Capital*, agreeing that the Company can use no more than 110 million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of deliberation and approval by the Board of Directors. As at September 2, 2025, the Company had fully returned the raised funds for temporary supplementation of working capital to the dedicated account for raised funds. On September 5, 2025, the 6th meeting of the 10th Board of Directors deliberated and approved the *Proposal on Using Part of the Idle Raised Funds to Temporarily Supplement Working Capital*, agreeing that the Company can use no more than 110 million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of deliberation and approval by the Board of Directors. As at December 31, 2025, the balance of idle raised funds for the Company to temporarily supplement its working capital was 110 million yuan. On November 7, 2024, the 38th meeting of the 9th Board of Directors and the 25th meeting of the 9th Board of Supervisors deliberated and approved the *Proposal on Using Part of the Idle Raised Funds to Temporarily Supplement Working Capital*, agreeing that the Company can use no more than 110 million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of consideration and approval by the Board of Directors. As at November 3, 2025, the Company had fully returned the raised funds for temporary supplementation of working capital to the dedicated account for raised funds. On November 5, 2025, the 8th meeting of the 10th Board of Directors and the 8th meeting of the 10th Board of Supervisors deliberated and approved the *Proposal on Using Part of the Idle Raised Funds to Temporarily Supplement Working Capital*, agreeing that the Company can use no more than 387 million yuan of idle raised funds to supplement its working capital on a temporary basis for a period of no more than 12 months from the date of deliberation and approval by the Board of Directors. As at December 31, 2025, the balance of idle raised funds for the Company to temporarily supplement its working capital was 385 million yuan.
Balance of idle funds in project implementation and reasons	Applicable As at December 31, 2025, the balance of raised funds was 509.1577 million yuan, which included some unused raised funds and interest income savings.
Purpose and	As at December 31, 2025, the raised funds not yet used was 509.1577 million yuan, including 14.1577 million yuan in the dedicated account for raised funds, and the

destination of raised funds not yet used	remaining 495 million yuan for temporary supplementation of working capital.
Issues or other circumstances existing in the use and disclosure of raised funds	At the 11th meeting of the 9th Board of Directors held on April 19, 2023, the *Proposal on Closing the New Hope-CB Fund Raising Project and Permanently Supplementing the Working Capital with the Remaining Raised Funds* was deliberated, proposing the completion of the fund raising project, and the permanent supplementation of working capital with the remaining raised funds of 184.4698 million yuan (excluding interest income, the specific amount is subject to the actual balance in the dedicated account on the day of funds transfer). This proposal was reviewed and approved at the 2022 annual general meeting. The actual permanent supplementary flow in 2024 was 186.7542 million yuan. In 2025, due to the completion of the project, the Company canceled the dedicated account for raised funds and transferred the balance of 2,400 yuan out as the permanent supplementary flow. As of December 31, 2025, the actual permanent supplementary flow amount was 186.7566 million yuan. The investment progress of the “Tonghe finishing farm project in Beihu District, Chenzhou City”, the “200,000/a Hogs Breeding Project of Puyang Xinliu Farming Technology Co., Ltd. in Huoying Village”, and the “Shibing New Hope hog breeding project” is greater than 100%, which is due to the inclusion of interest income generated from part of the raised funds of the projects in the projects. In the account of the “700,000/a pigs farming project in Shuozhou”, 7,727.00 yuan was forcibly transferred and paid by the court due to economic disputes related to other projects. At the 11th meeting of the 9th Board of Directors held on April 19, 2023 and the 2022 annual general meeting held on May 22, 2023, the *Proposal on Partially Closing and Terminating the New Hope-CB2 Fund Raising Project and Permanently Supplementing the Working Capital with the Remaining Raised Funds* was deliberated, proposing to close the “pig farm project in Huilongsi Village, Shuanghechang Township of Lezhi County Xinmu Farming Co., Ltd. and the New Hope 13,500 breeding pigs project in Wansheng Town, Meishan”, terminate the “construction project of 8,250 breeding pigs and 90,000 commercial pigs in Detuo Town, Luding County” and the “150,000 pigs project in Yiliang County”, and permanently supplement the working capital with the remaining raised funds of 462.0627 million yuan (excluding interest income, the specific amount is subject to the actual balance in the special bank account on the day of funds transfer). This proposal was reviewed and approved at the 2022 annual general meeting. The said Yiliang and Luding projects were terminated in advance due to the changes in the construction environment caused by natural disasters that made the projects impossible to continue, and the remaining raised funds were not used for new projects. As of December 31, 2025, the amount actually used to permanently supplement working capital was 461.9746 million yuan. At the 11th meeting of the 9th Board of Directors held on April 19, 2023, the *Proposal on Selling Assets to Minority-Owned Subsidiaries and RPTs* was deliberated, proposing to sell the equity in 7 pig farm projects in Sichuan and Chongqing region to Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd., including the equity in Lezhi County Xinmu Farming Co., Ltd., Luding Xinyue Farming Technology Co., Ltd., and Meishan Xinmu Farming Co., Ltd., the three of which were respectively the operators of Lezhi Xinmu pig farming project, Luding Xinyue pig farming project and Meishan Xinmu pig farming project of “New Hope-CB2” Fund Raising Project. This proposal was reviewed and approved at the 2022 annual general meeting. Lezhi Xinmu Farming Co., Ltd. was transferred to Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. in 2023.

3. Use of raised funds for different projects

□Applicable ☑Not applicable

During the reporting period, the Company did not have any changes in the use of raised funds for different projects.

4. Verification opinion of an intermediary agency regarding the storage and usage of the raised funds

☑Applicable □Not applicable

Sichuan Huaxin (Group) Certified Public Accountants (Special General Partnership) conducted a special audit on this matter and issued the *Audit Report on the Placement and Utilization of Funds in 2025 by New Hope Liuhe Co., Ltd.* (CHXZ 2026 No 0312000), stating that the *Special Report on the Placement and Utilization of Funds in 2025 by New Hope Liuhe Co., Ltd.* as at December 31, 2025 prepared by the management complies with the relevant regulations such as the *Regulatory Rules for Funds Raised by Listed Companies* (CSRC Announcement [2025] No. 10), the *Self-Regulatory Guidelines No. 2 for Companies Listed on Shenzhen Stock Exchange - Format of Announcements (Revised in 2025)* and the *Self-Regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange - Standardized Operations of Main Board Listed Companies(Revised in 2025)* , and has truthfully reflected the Company's placement and utilization of funds in 2025 in all significant aspects.

XVII. Notes on other significant matters

☑Applicable □Not applicable

1. At the 1st extraordinary general meeting of 2025, Ms. Liu Chang, Mr. Zhang Minggui, Mr. Li Jianxiong, Ms. Yang Fang, Mr. Tao Yuling and Mr. Zhou Boping were elected as non-independent directors of the 10th Board of Directors; Ms. Wang Jiafen, Mr. Peng Long and Ms. Xie Jiayang were elected as independent directors of the 10th Board of Directors, with their terms of office starting from the date of approval by the general meeting of shareholders and ending on the date when the term of the 10th Board of Directors expires.

2. At the 1st meeting of the 10th Board of Directors, Ms. Liu Chang was elected as the Chairman of the 10th Board of Directors. Her term of office is three years, starting from the date when the 1st meeting of 10th Board of Directors approves it and ending on the date when the term of the 10th Board of Directors expires.

3. At the 1st meeting of the 10th Board of Directors, Mr. Tao Yuling was appointed as the President of the Company, Mr. Zhao Liang as the Secretary to the Board of Directors, and Mr. Bai Xubo as the representative for securities affairs. Their terms of office are all three years, starting from the date when the 1st meeting of 10th Board of Directors approves them and ending on the date when the term of the 10th Board of Directors expires.

4. At the 2nd meeting of the 10th Board of Directors, Mr. Yan Qiubo was appointed as Vice President of the Company, Mr. Wang Weiyong as the Vice President & Director of Human Resources, Mr. Li Shuang as the Vice President & Director of Engineering and Equipment Operations, Ms. Shi Han as the CFO, and Mr. Wang Pusong as the Director of Investment Development. Their terms of office are all three years, starting from the date when the 2nd meeting of the 10th Board of Directors approved them and ending on the date when the term of the 10th Board of Directors expires.

5. To enhance strategic cooperation with major raw material suppliers, based on the actual needs of the procurement business, the Company has provided a maximum guarantee of no more than 8.5487 billion yuan for raw material purchase and sales contracts signed between 203 subsidiaries and 109 feed ingredient suppliers (including COFCO Trade Co., Ltd) within the authorization period. This guarantee accounts for 33.32% of the Company's most recently audited (2024) net assets attributable to shareholders of the listed company, which is 25,657.3303 million yuan. This matter has been deliberated and approved at the 2024 annual general meeting.

6. To enhance work efficiency and carry out financing activities in a planned manner, the Company, based on the actual situation of its production and operation, estimated that the total financing guarantee amount provided by the Company and its majority-owned subsidiaries for subordinate companies in 2025 would be 62.6300 million yuan, representing 244.10% of its most recently audited (2024) net assets attributable to shareholders of the listed company of 25,657.3303 million yuan. Including 56 billion yuan for majority-owned subsidiaries (including up to 6 billion yuan reserved for majority-owned subordinate companies), 1.13 billion yuan for minority-owned subsidiaries, and 5.5 billion yuan for farms (farmers), feed factories, distributors, etc. This matter has been deliberated and approved at the 2024 annual general meeting.

7. New Hope Dairy Co., Ltd. is an enterprise controlled by Liu Chang, the Chairman of the Company; Caogen Zhiben Group Co., Ltd. and its majority-owned subsidiaries, New Hope Wuxin Industrial Group Co., Ltd., Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries are enterprises controlled by the same actual controller as the Company; Xingyuan Environmental Technology Co., Ltd. is an enterprise where the Company's directors serve as directors; Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries, as well as Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries are associated enterprises of the Company, with the Company's senior management serving as their directors. In accordance with the *Shenzhen Stock Exchange Listing Rules*, the purchase and sale of products between the Company and the above mentioned related parties and their subordinate companies constitute related party transaction. The Company estimated that, in 2025, the total amount for purchasing products such as meat products, breeding equipment, and feed ingredients from each related party and their subordinate enterprises would not exceed 3.736 billion yuan; the total amount for accepting services provided by each related party and their subordinate enterprises would not exceed 1.065 billion yuan; the total amount for leasing assets from related parties would not exceed 10 million yuan; the total amount for renting assets to related parties would not exceed 25 million yuan; and the total amount for selling products such as feed, meat products, packaging materials, and accessories to each related party and their subordinate enterprises would not exceed 7.414 billion yuan. This matter has been deliberated and approved at the 2024 annual general meeting.

8. Due to the Company’s removal of Mr. Peng Long from the position of independent director and from his positions on various committees of the Board of Directors, the 2nd extraordinary shareholders’ meeting in 2025 elected Ms. Li Tiantian as an independent director of the 10th Board of Directors. Ms. Li Tiantian concurrently serves as a member of the Nomination Committee, the Remuneration and Appraisal Committee, and the Risk Control Committee of the 10th Board of Directors. Her term of office commenced on the date of approval by the shareholders’ meeting and will expire on the date when the term of the 10th Board of Directors expires.

9. At the 2nd extraordinary shareholders’ meeting in 2025, the *Proposal on Extending the Validity Period of the Resolution of the Shareholders’ Meeting on the Issue of A-Shares to Specific Objects* was deliberated and approved. The Company resolved to extend the validity period for matters relating to the proposed issue of A-shares to specific objects by 12 months from the original expiration date, i.e., to extend such validity period to August 27, 2026.

10. Pursuant to the *Shenzhen Stock Exchange Listing Rules*, the RPT Management Measures of New Hope Liuhe Co., Ltd., and other relevant regulations, in light of the actual needs of the daily operations of the Company and its subsidiaries, the Company added new regular transactions with related parties in 2025. It is estimated that purchases of meat products from the related party, Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries, would increase by approximately 70 million; and sales of hogs and meat products to the related party, Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd. and its majority-owned subsidiaries, would increase by approximately 360 million. This matter has been deliberated and approved at the 5th meeting of the 10th Board of Directors.

11. At the 10th meeting of the 10th Board of Directors, the *Proposal on Adjusting the Company's Plan for Issuing A-share Stocks to Specific Objects* and other proposals related to the issuance were deliberated and approved. The total amount of proceeds to be raised from the issuance of A-shares to specific objects has been adjusted from not exceeding 3.8 billion (inclusive) to not exceeding 3.337 billion (inclusive). Simultaneously, both the investment amount for each fund-raising project and the amount of proceeds to be invested therein have been adjusted accordingly.

12. Mr. Zhou Boping resigned from his positions as a director and as a member of a specialized committee of the Board of Directors due to personal reasons. In accordance with the *Company Law*, the *Shenzhen Stock Exchange Listing Rules*, and other applicable laws, regulations, normative documents, as well as the *Articles of Association*, the 5th meeting of the 4th Employee Representative Assembly elected Mr. Pang Yundong as an employee representative director of the 10th Board of Directors. Mr. Pang Yundong will join the other incumbent directors to form the 10th Board of Directors, with a term expiring on the date when the term of the 10th Board of Directors expires.

XVIII. Significant matters related to subsidiaries

□Applicable ☑Not applicable

Section 6 Changes in Shares and Information of Shareholders

I. Changes in shares

1. Changes in shares

Unit: share

	Before		Increase/decrease (+, -)					After	
	Quantity	Percentage	New shares issued	Bonus shares	Provident fund converted into shares	Others	Subtotal	Quantity	Percentage
I. Restricted stocks	26,262,529	0.58%				-24,093,915	-24,093,915	2,168,614	0.05%
1. Shares held by the state									
2. Shares held by state-owned legal persons									
3. Shares held by other domestic-funded entities	23,904,940	0.53%				-23,487,915	-23,487,915	417,025	0.01%
Incl.: Shares held by domestic legal persons									

Shares held by domestic natural persons	23,904,940	0.53%				-23,487,915	-23,487,915	417,025	0.01%
4. Shares held by foreign capital	2,357,589	0.05%				-606,000	-606,000	1,751,589	0.04%
Incl.: Shares held by overseas legal persons									
Shares held by overseas natural persons	2,357,589	0.05%				-606,000	-606,000	1,751,589	0.04%
II. Unrestricted stocks	4,499,676,119	99.42%	207,858			721,715	929,573	4,500,605,692	99.95%
1. Renminbi common shares	4,499,676,119	99.42%	207,858			721,715	929,573	4,500,605,692	99.95%
2. Foreign shares listed at home									
3. Foreign shares listed abroad									
4. Others									
III. Total shares	4,525,938,648	100.00%	207,858			-23,372,200	-23,164,342	4,502,774,306	100.00%

Reasons for changes in shares

☑Applicable □Not applicable

(1) Reasons for new share change:

① During this reporting period, due to the conversion of a total of 207,858 shares of “New Hope-CB" and "New Hope-CB2", the total share capital of the Company increased by 207,858 shares.

(2) Reasons for other changes in shares:

① On July 3, 2025, the Company repurchased and canceled the 23,372,200 restricted stocks, which had not been lifted from the lock-up period, held by 526 incentive recipients under the Incentive Plan 2022.

② Former directors Mr. Liu Yonghao and Mr. Wang Hang, and the former independent director Ms. Cai Manli, whose lock-up period had expired after leaving the position, had their combined 721,740 shares released from restrictions.

③ Former director Mr. Zhou Boping resigned from the position of director, and the 25 unrestricted tradable shares held by him were locked up.

Approval of changes in shares

☑Applicable □Not applicable

(1) The repurchase and cancellation of restricted stocks under the Incentive Plan 2022 has been approved at the 16th meeting of the 9th Board of Directors, the 12th meeting of the 9th Board of Supervisors, the 20th meeting of the 9th Board of Directors, the 15th meeting of the 9th Board of Supervisors, the 41st meeting of the 9th Board of Directors, the 27th meeting of the 9th Board of Supervisors, the 2nd extraordinary general meeting of 2023, and the 1st extraordinary general meeting of 2025.

(2) Other changes in shares were in accordance with laws, regulations and normative documents such as the *Shenzhen Stock Exchange Listing Rules* and the *Self-Regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange - Standardized Operations of Main Board Listed Companies,* as well as relevant requirements of the *Management Rules for the Shares of the Company Held by Directors, Supervisors or Senior management of Listed Companies and Their Changes*.

Title transfer of changes in shares

☑Applicable □Not applicable

(1) On July 3, 2025, the Company completed the repurchase and cancellation of the restricted stocks under the Incentive Plan 2022 with CSDC Shenzhen, repurchasing and canceling a total of 23,372,200 restricted stocks.

The impact of changes in shares on financial indicators such as basic earnings per share, diluted earnings per share, and net assets per share attributable to ordinary shareholders of the Company in the most recent year and the most recent period

□Applicable ☑Not applicable

Other information deemed necessary by the Company or required to be disclosed by securities regulators

□Applicable ☑Not applicable

2. Changes in restricted stocks

☑Applicable □Not applicable

Unit: share

Shareholder	Opening number of restricted stocks	Restricted stocks increased in the current period	Restricted stocks released for sale in the current period	Closing number of restricted stocks	Reasons for restriction on sales	Date of release
Liu Chang	1,616,589	0	0	1,616,589	Executive lock-up shares	Released in phases according to SZSE rules and incumbency of senior management
Liu Yonghao	669,240	0	-669,240	0	Executive lock-up shares	November 28, 2025

Wang Hang	45,000	0	-45,000	0	Executive lock-up shares	November 28, 2025
Cai Manli	7,500	0	-7,500	0	Executive lock-up shares	November 28, 2025
Zhang Minggui	1,600,000	0	-1,600,000	0	Restricted stocks of equity incentives	July 03, 2025
Zhou Boping	75	25	0	100	Executive lock-up shares	Released in phases according to SZSE rules and incumbency of senior management
Pang Yundong	54,000	0	-43,200	10,800	Executive restricted stocks, restricted stocks for equity incentives	July 03, 2025
Tao Yuling	984,375	0	-720,000	264,375	Executive restricted stocks, restricted stocks for equity incentives	July 03, 2025
Chen Xingyao	960,000	0	-960,000	0	Restricted stocks of equity incentives	November 28, 2025
Li Shuang	675,000	0	-540,000	135,000	Executive restricted stocks, restricted stocks for equity incentives	July 03, 2025
Yan Qiubo	93,750	0	-87,000	6,750	Executive restricted stocks, restricted stocks for equity incentives	July 03, 2025
Lan Jia	800,000	0	-800,000	0	Restricted stocks of equity incentives	November 28, 2025
Wang Pusong	675,000	0	-540,000	135,000	Executive restricted stocks, restricted stocks for equity incentives	July 03, 2025
Other equity incentive recipients	18,082,000	0	-18,082,000	0	Restricted stocks of equity incentives	July 03, 2025
Total	26,262,529	25	-24,093,940	2,168,614	--	--

II. Issuance and listing of securities

1. Issuance of securities (excluding preferred stocks) within the reporting period

□Applicable ☑Not applicable

2. Notes on changes in the Company’s total shares and shareholding structure and changes in the Company’s asset-liability structure

☑Applicable □Not applicable

(1) During the reporting period, the Company’s total share capital increased by 207,858 shares through conversion of 207,858 convertible corporate bonds.

(2) During the reporting period, the Company repurchased and canceled 23,372,200 restricted stocks, resulting in a decrease of 23,372,200 shares in the Company's total share capital and a reduction of 163,137,956.00 yuan in capital reserves.

(3) The above changes in shares have no significant impact on the Company's asset-liability structure.

3. Existing internal employee stock

□Applicable ☑Not applicable

III. Shareholders and the actual controller

1. Number of shareholders of the Company and their shareholdings

Unit: share

Total number of ordinary shareholders at the end of the reporting period	197,752	Total number of ordinary shareholders at the end of the month immediately preceding the date of disclosure of the annual report	219,121	Total number of preferred shareholders with resumed voting power at the end of the reporting period (if any) (see Note 8)	0	Total number of preferred shareholders with resumed voting power at the end of the month immediately preceding the date of disclosure of the annual report (if any) (see Note 8)	0	
Shareholdings of shareholders each holding over 5% shares or the top 10 shareholders (excluding refinancing shares lent)								
Shareholder	Nature of shareholder	Shareholding ratio	Shareholding at the end the period	Increase/decrease within the reporting period	Number of restricted shares held	Number of unrestricted shares held	Pledge, marking or freezing	
							Share status	Quantity
Nanfang Hope Industry Co., Ltd.	Domestic non-state-owned legal person	29.51%	1,328,957,185	0	0	1,328,957,185	N/A	0
New Hope - Topsperity Securities -23 Hope E1 Guarantee and Trust Property Account	Domestic non-state-owned legal person	14.55%	655,113,517	-278,494,974	0	655,113,517	N/A	0
New Hope Group Co., Ltd.	Domestic non-state-owned legal person	10.54%	474,766,175	278,494,974	0	474,766,175	N/A	0
China	Domestic	2.79%	125,602,591	0	0	125,602,591	N/A	0

Securities Finance Corporation Ltd.	non-state-owned legal person							
Xizang Sizhuang Investment Consulting Co., Ltd.	Domestic non-state-owned legal person	2.24%	100,769,426	-4,000,000	0	100,769,426	N/A	0
Xizang Shancheng Investment Consulting Co., Ltd.	Domestic non-state-owned legal person	1.97%	88,704,034	-5,000,000	0	88,704,034	N/A	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	1.82%	81,929,588	-3,909,668	0	81,929,588	N/A	0
Lhasa Development Area Hezhiwang Industrial Co., Ltd.	Domestic non-state-owned legal person	1.11%	50,046,892	-1,096,700	0	50,046,892	N/A	0
One-one-eight portfolio of National Social Security Fund	Others	1.11%	49,910,602	46,566,302	0	49,910,602	N/A	0
Zheshang Bank Co., Ltd. - Cathay China Securities Animal Husbandry Trading Open-ended Index Securities Investment Fund	Others	0.97%	43,670,223	12,576,625	0	43,670,223	N/A	0

Strategic investors or general legal persons included the top 10 shareholders due to placement of new shares (if any)(see Note 3)	None
Notes on related-party relationships among the aforesaid shareholders or actions in concert	New Hope Group is the controlling shareholder of Nanfang Hope, and they are persons acting in concert with each other. Apart from that, the Company is not aware of whether its top ten shareholders have other related-party relationships or actions in concert.
Notes on entrusted/fiduciary voting rights and waiver of voting rights involving the	New Hope Group, the controlling shareholder of the Company, appointed “Topsperity Securities Co., Ltd.” as the trustee of the “New Hope - Topsperity Securities -23 Hope E1 Guarantee and Trust Property Account” to exercise the voting rights on behalf of New Hope Group during the existence period of the exchangeable corporate bonds of New Hope Group。

aforesaid shareholders	
Special note on the existence of repurchase dedicated accounts among the top 10 shareholders (if any)(see Note 10)	None

Shareholding of the top 10 unrestricted shareholders (excluding shares lent through refinancing or executive restricted stocks)			
Shareholder	Number of unrestricted stocks held at the end of the reporting period	Share category	
		Share category	Quantity
Nanfang Hope Industry Co., Ltd.	1,328,957,185	RMB common stock	1,328,957,185
New Hope - Topsperity Securities - 23 Hope E1 Guarantee and Trust Property Account	655,113,517	RMB common stock	655,113,517
New Hope Group Co., Ltd.	474,766,175	RMB common stock	474,766,175
China Securities Finance Corporation Ltd.	125,602,591	RMB common stock	125,602,591
Xizang Sizhuang Investment Consulting Co., Ltd.	100,769,426	RMB common stock	100,769,426
Xizang Shancheng Investment Consulting Co., Ltd.	88,704,034	RMB common stock	88,704,034
Hong Kong Securities Clearing Company Limited	81,929,588	RMB common stock	81,929,588
Lhasa Development Area Hezhiwang Industrial Co., Ltd.	50,046,892	RMB common stock	50,046,892
One-one-eight portfolio of National Social Security Fund	49,910,602	RMB common stock	49,910,602
Zheshang Bank Co., Ltd. - Cathay China Securities Animal Husbandry Trading Open-ended Index Securities Investment Fund	43,670,223	RMB common stock	43,670,223
Notes on the related-party relationships or actions in concert among the top 10 unrestricted outstanding shareholders and between the top 10 unrestricted outstanding shareholders and the top 10 shareholders	New Hope Group is the controlling shareholder of Nanfang Hope, and they are persons acting in concert with each other. Apart from that, the Company is not aware of whether its top ten shareholders have other related-party relationships or actions in concert.		
Notes on participation of top 10 ordinary shareholders in securities margin trading business (if any)(see Note 4)	None		

Refinancing shares lent by shareholders holding more than 5% shares, the top 10 shareholders and the top 10 unrestricted public shareholders

□Applicable ☑Not applicable

Changes in the top 10 shareholders and the top 10 unrestricted public shareholders due to refinancing lending/restitution compared with the previous period

□Applicable ☑Not applicable

Whether the top 10 ordinary shareholders and top 10 unrestricted ordinary shareholders of the Company conducted agreed repurchase transactions within the reporting period

□Yes ☑No

The top 10 ordinary shareholders and top 10 unrestricted ordinary shareholders of the Company did not conduct any agreed repurchase transactions within the reporting period。

2. Controlling shareholder of the Company

Nature of the controlling shareholder: natural person holding

Type of the controlling shareholder: legal person

Name of the controlling shareholder	Legal Representative / person in charge of the organization	Date of establishment	Organization code	Main business
New Hope Group Co., Ltd.	Liu Yonghao	January 9, 1997	915100002018938457	Development and construction of agricultural, forestry, animal husbandry, sideline and fishery industry bases; development of ecological resources; construction of vegetable production bases; processing, warehousing and sale of feeds and agricultural and sideline products (except for cotton, tobacco, silkworm cocoon and cereals and oils); development of high and new technologies; sale of chemical raw materials and products, construction materials (the aforesaid items exclude hazardous chemicals), ordinary machinery, electrical machinery, electronic products, hardware and electrical appliances, knitwear and textiles and cultural and office supplies; export of self-made products and related technologies and import of raw and auxiliary materials, instruments, mechanical equipment, components and accessories and related technologies required for production and scientific research, processing with supplied materials and the three-processing and one compensation business; and commercial services. (No business activities of items subject to approval in accordance with the law until so approved by relevant authorities)
The controlling shareholder's equities in other majority-owned and minority-owned domestic and overseas listed companies during the reporting period	South Hope, New Hope Chemical and Beishuo Investment, three subsidiaries of New Hope Group, are shareholders of Polaris Bay Group Co., Ltd. (stock abbreviation: Polaris Bay, stock code: 600155), holding 269.6425 million shares, with a shareholding ratio of 12.18%. New Hope Chemical, a subsidiary of New Hope Group, is the controlling shareholder of Huarong Chemical Co., Ltd. (stock abbreviation: Huarong Chemical, stock code: 301256), holding 343.80 million shares, with a shareholding ratio of 71.63%. Nanfang Hope and New Hope Chemical, two subsidiaries of New Hope Group, are shareholders of China Minsheng Banking Corporation Limited (stock abbreviation: Minsheng Bank, stock code: A-share 600016, H-share 01988). Nanfang Hope holds 405.1773 million A-shares and H-shares, with a shareholding ratio of 0.93%; New Hope Chemical holds 68 million H-shares, with a shareholding ratio of 0.16%.			

Change in the controlling shareholder during the reporting period

□Applicable ☑Not applicable

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

3. Actual controller of the Company and the persons acting in concert therewith

Nature of the actual controller: domestic natural person

Type of the actual controller: natural person

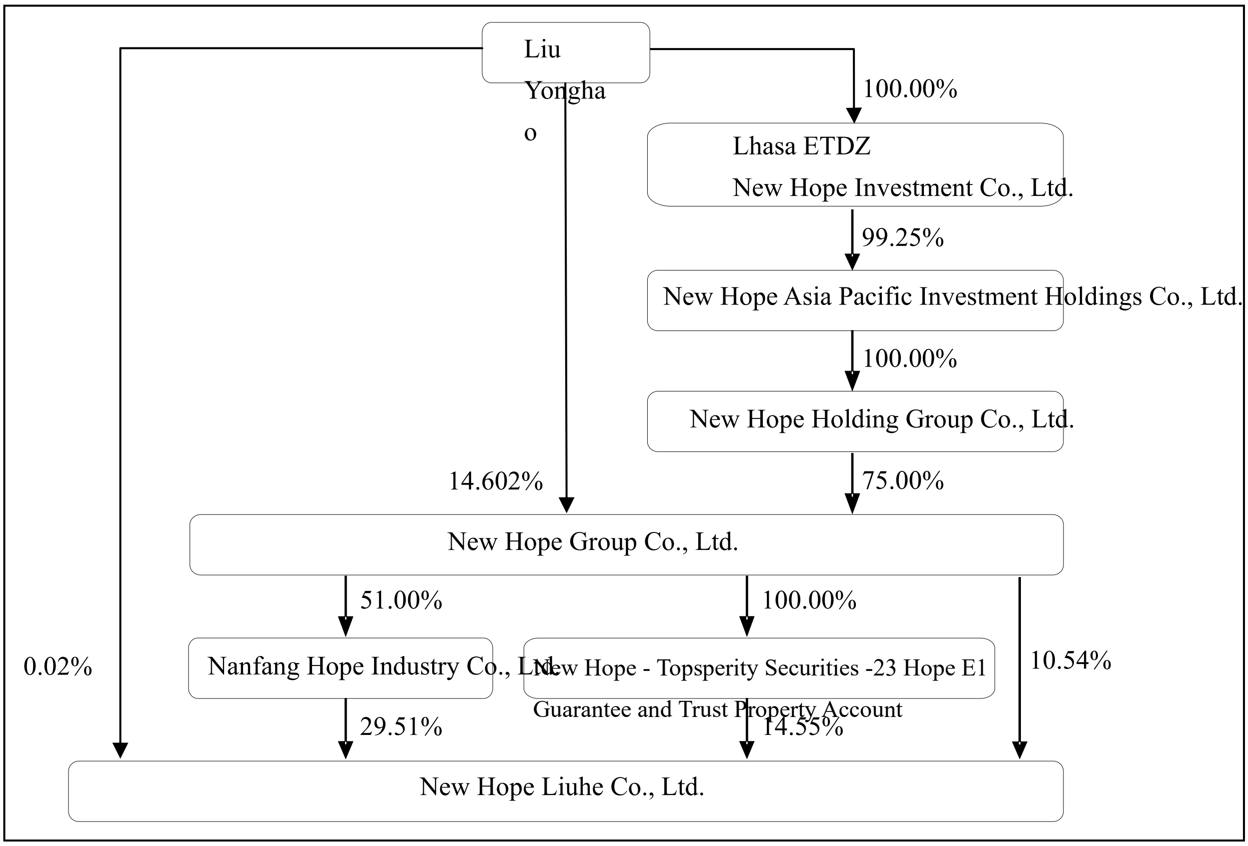
Name of the actual controller	Relationship with the actual controller	Nationality	Whether with residence status in other countries or regions
Liu Yonghao	Himself	Chinese	No
Main occupation and position	Mr. Liu Yonghao is the board chairman of New Hope Group, vice board chairman of China Minsheng Banking Corporation Limited, president of the Global General Association of Sichuan Entrepreneurs, member of the 14th National Committee of the CPPCC and vice president of China Association for Public Companies. Mr. Liu Yonghao was vice president of National Glorious Cause Promotion Association, member of the 8th national committee of the CPPCC, member of the 9th standing committee of the CPPCC, member of the 10th standing committee of the CPPCC and deputy director of economic committee, member of the 11th national committee of the CPPCC and deputy director of economic committee, deputy to the 12th National People's Congress and member of the 13th national committee of the CPPCC.		
Domestic and overseas listed companies that was controlled by shareholdings in the past 10 years	Mr. Liu Yonghao controls Huarong Chemical (301256.SZ) and Feima International (002210.SZ); jointly controls New Hope Dairy (002946.SZ) and New Hope Service (3658.HK) with Liu Chang; and controlled Polaris Bay (600155. SH) and Xingyuan Environment (300266.SZ)		

Change of the 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 property rights and controlling relationship between the Company and the actual controller



The actual controller controls the Company through trust or other means of asset management.

□Applicable ☑Not applicable

4. Shares cumulatively pledged by the Company's controlling shareholder or largest shareholder and person acting in concert therewith account for 80% of shares held by them in the Company

□Applicable ☑Not applicable

5. Other corporate shareholders with shareholding ratio of over 10%

☑Applicable □Not applicable

Name of corporate shareholder	Legal Representative/ person in charge of the organization	Date of establishment	Registered Capital	Main business and management activities
Nanfang Hope Industry Co., Ltd.	Li Jianxiong	November 21, 2002	1,034,313,725 yuan	Feed research and development; wholesale and retail of electronics, hardware and electrical equipment, general merchandise, knitwear and textiles, cultural and office supplies (excluding color photocopiers), building materials (excluding hazardous chemicals and timbers), agricultural, sideline and native products (except for varieties specifically stipulated by the state), chemical products (except for hazardous chemicals), mechanical equipment; investment and consulting services (except for intermediary services) (No business activities of items subject to approval in accordance with the law until so approved by relevant authorities)

6. Restrictions on shareholding reduction of the controlling shareholder, actual controller, reorganization related parties and other committing entities

□Applicable ☑Not applicable

IV. Implementation of share repurchase within the reporting period

Progress of share repurchase

□Applicable ☑Not applicable

Progress of reduced holding of share repurchased by centralized bidding

□Applicable ☑Not applicable

V. Preferred stocks

□Applicable ☑Not applicable

The Company had no preferred stocks during the reporting period.

Section 7 Bonds

☑Applicable □Not applicable

I. Enterprise bonds

□Applicable ☑Not applicable

The Company had no enterprise bonds during the reporting period.

II. Corporate bonds

□Applicable ☑Not applicable

The Company had no corporate bonds during the reporting period.

III. Debt financing instruments for non-financial enterprises

☑Applicable □Not applicable

1. Basic information on debt financing instruments for non-financial enterprises

Unit: 10,000 yuan

Bond	Bond abbreviation	Bond code	Date issued	Value date	Due date	Bond balance	Interest rate	Method of principal repayment and interest payment	Trading place
New Hope Liuhe Co., Ltd. 2021 First Tranche Medium-term Note (for Rural Revitalization)	21 Hope Liuhe MTN001 (for Rural Revitalization)	102100490	March 17, 2021	March 19, 2021	March 19, 2026	14,000	3.00%	Interest paid annually, and principal repaid in lump sum upon maturity	Interbank bond market
New Hope Liuhe Co., Ltd. 2024 First Tranche Targeted Debt Financing Instrument	24 Hope Liuhe PPN001	032480959	August 28, 2024	August 30, 2024	August 30, 2029	50,000	3.10%	Interest paid annually, and principal repaid in lump sum upon maturity	Interbank bond market
New Hope Liuhe Co., Ltd. 2025 First Tranche Super Short-term	25 Hope Liuhe SCP001 (for Rural Revitalization)	012581001	April 22, 2025	April 23, 2025	October 20, 2025	50,000	2.10%	Lump sum principal repayment and interest payment	Interbank bond market

Commercial Paper (for Rural Revitalization)								upon maturity	
New Hope Liuhe Co., Ltd. 2025 Second Tranche Science and Technology Innovation Bond (for Rural Revitalization)	25 Hope Liuhe SCP002 (Science and Technology Innovation Bond)	012581437	June 19, 2025	June 20, 2025	March 17, 2026	50,000	1.85%	Lump sum principal repayment and interest payment upon maturity	Interbank bond market
New Hope Liuhe Co., Ltd. 2025 First Tranche Green Science and Technology Innovation Bond (for Rural Revitalization)	25 Hope Liuhe MTN001 (Science and Technology Innovation Bond)	102583523	August 18, 2025	August 19, 2025	August 19, 2028	50,000	1.95%	Interest paid annually, and principal repaid in lump sum upon maturity	Interbank bond market
New Hope Liuhe Co., Ltd. 2025 Third Tranche Science and Technology Innovation Bond (for Rural Revitalization)	25 Hope Liuhe SCP003 (Science and Technology Innovation Bond)	012582566	October 23, 2025	October 24, 2025	July 21, 2026	50,000	1.80%	Lump sum principal repayment and interest payment upon maturity	Interbank bond market
New Hope Liuhe Co., Ltd. 2026 First Tranche Green Science and Technology Innovation Bond (for Rural Revitalization)	26 Hope Liuhe MTN001 (Science and Technology Innovation Bond)	102680266	January 22, 2026	January 22, 2026	January 22, 2029	100,000	2.10%	Interest paid annually, and principal repaid in lump sum upon maturity	Interbank bond market

Bonds that are overdue

□Applicable ☑Not applicable

2. Trigger and enforcement of issuer or investor option clauses and investor protection clauses

□Applicable ☑Not applicable

3. Intermediary agencies

Bond project name	Intermediary name	Office address	Name of signing accountant	Intermediary contact	Contact number
New Hope Liuhe Co., Ltd. 2021 First Tranche Medium-term Note (for Rural Revitalization)	Sichuan Huaxin (Group) Certified Public Accountants (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Tang Hui, Gu Li	Gu Li	028-85560449
New Hope Liuhe Co., Ltd. 2024 First Tranche Targeted Debt Financing Instrument	Sichuan Huaxin (Group) Certified Public Accountants (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Tang Hui, Gu Li	Gu Li	028-85560449
New Hope Liuhe Co., Ltd. 2025 First Tranche Super Short-term Commercial Paper (for Rural Revitalization)	Sichuan Huaxin (Group) Certified Public Accountants (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Tang Hui, Gu Li	Gu Li	028-85560449
New Hope Liuhe Co., Ltd. 2025 Second Tranche Science and Technology Innovation Bond (for Rural Revitalization)	Sichuan Huaxin (Group) Certified Public Accountants (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Tang Hui, Gu Li	Gu Li	028-85560449
New Hope Liuhe Co., Ltd. 2025 First Tranche Green Science and Technology Innovation Bond (for Rural Revitalization)	Sichuan Huaxin (Group) Certified Public Accountants (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Tang Hui, Gu Li	Gu Li	028-85560449
New Hope Liuhe Co., Ltd. 2025 Third Tranche Science and Technology Innovation Bond (for Rural Revitalization)	Sichuan Huaxin (Group) Certified Public Accountants (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Tang Hui, Gu Li	Gu Li	028-85560449
New Hope Liuhe Co., Ltd. 2026 First Tranche Green Science and Technology Innovation Bond (for Rural Revitalization)	Sichuan Huaxin (Group) Certified Public Accountants (Special General Partnership)	28/F, Jinmao Lidu South Building, #18, Ximianqiao Street, Chengdu	Tang Hui, Gu Li	Gu Li	028-85560449

Whether the aforesaid organizations changed during the reporting period

□Yes ☑No

4. Use of raised funds

Unit: 10,000 yuan

Bond project name	Total amount raised	Agreed use of raised funds	Amount used	Amount unused	Operation of fund-raising account (if any)	Rectification of illegal use of raised funds (if any)	Whether consistent with the purpose, use plan and other covenants as promised in the prospectus
New Hope Liuhe Co., Ltd. 2021 First Tranche Medium-term Note (for Rural Revitalization)	200,000	200,000	200,000	0	None	None	Yes
New Hope Liuhe Co., Ltd. 2024 First Tranche Targeted Debt Financing Instrument	50,000	50,000	50,000	0	None	None	Yes
New Hope Liuhe Co., Ltd. 2025 First Tranche Super Short-term Commercial Paper (for Rural Revitalization)	50,000	50,000	50,000	0	None	None	Yes
New Hope Liuhe Co., Ltd. 2025 Second Tranche Science and Technology Innovation Bond (for Rural Revitalization)	50,000	50,000	50,000	0	None	None	Yes
New Hope Liuhe Co., Ltd. 2025 First Tranche Green Science and Technology Innovation Bond (for Rural Revitalization)	50,000	50,000	50,000	0	None	None	Yes
New Hope Liuhe Co., Ltd. 2025 Third Tranche Science and Technology Innovation Bond (for Rural Revitalization)	50,000	50,000	50,000	0	None	None	Yes
New Hope Liuhe Co., Ltd. 2026 First Tranche Green Science and Technology Innovation Bond (for Rural Revitalization)	100,000	100,000	100,000	0	None	None	Yes

Use of raised funds for construction projects

□Applicable ☑Not applicable

Any change to the purpose of funds raised by the aforesaid bonds during the reporting period

□Applicable ☑Not applicable

5. Adjustment to credit rating results during the reporting period

□Applicable ☑Not applicable

6. Performance and changes of guarantee, debt repayment plan and other debt repayment protection measures during the reporting period and the impact on the rights and interests of bond investors

□Applicable ☑Not applicable

IV. Convertible corporate bonds

☑Applicable □Not applicable

1. Issuance of convertible bonds

In accordance with the *Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (CSRC Approval [2019] No.1902) issued by the China Securities Regulatory Commission (hereinafter referred to as the "CSRC"), the Company publicly issued 40 million convertible corporate bonds on January 3, 2020, each having a par value of 100 yuan, for a total amount of 4 billion yuan. These bonds began trading on SZSE as of February 4, 2020, under the bond abbreviation "New Hope-CB" and bond code "127015." In accordance with the *Prospectus for the Public Offering of A-Share Convertible Corporate Bonds of New Hope Liuhe Co., Ltd.*, the conversion period for the convertible bonds issued commences on the first trading day (July 9, 2020) that is six months after the issue closing date (January 9, 2020) and ends on the bond maturity date (January 2, 2026).

In accordance with the *Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (CSRC Approval [2021] No. 1351) issued by the CSRC, the Company publicly issued 81.50 million convertible corporate bonds on November 2, 2021, each having a par value of 100 yuan, for a total amount of 8.15 billion yuan. These bonds began trading on SZSE as of November 29, 2021, under the bond abbreviation "New Hope-CB2" and bond code "127049". In accordance with the *Prospectus for the Public Offering of Convertible Corporate Bonds of New Hope Liuhe Co., Ltd.*, the conversion period for the convertible bonds issued commences on the first trading day (May 9, 2022) that is six months after the issue closing date (November 8, 2021) and ends on the bond maturity date (November 1, 2027, or the next trading day if such date falls on a holiday).

2. Breakdown of the guarantors and the top ten holders of the convertible bonds within the reporting period

<table>
<tr><td colspan="2">Convertible corporate bond name</td><td colspan="4">Publicly Offered A-Share Convertible Corporate Bonds of New Hope Liuhe Co., Ltd.</td></tr>
<tr><td colspan="2">Closing number of convertible corporate bond holders</td><td colspan="4">4,358</td></tr>
<tr><td colspan="2">Guarantor of the convertible bonds</td><td colspan="4">None</td></tr>
<tr><td colspan="2">Significant changes in profitability, asset condition and credit standing of guarantors</td><td colspan="4">None</td></tr>
<tr><td colspan="6">Details of the top 10 convertible bond holders are as follows:</td></tr>
<tr><td>S/N</td><td>Convertible corporate bond holder</td><td>Nature of convertible corporate bond holder</td><td>Closing number of convertible corporate bonds held (pieces)</td><td>Closing amount of convertible corporate bonds held (yuan)</td><td>Percentage of convertible corporate bonds held at the end of reporting period</td></tr>
<tr><td>1</td><td>Shanghai Haichu Asset Management Co., Ltd. - Haichu Diversified Stable Growth Private Securities Investment Fund</td><td>Others</td><td>386,880</td><td>38,688,000.00</td><td>4.08%</td></tr>
<tr><td>2</td><td>Wuxi Rongjin Investment Fund Management Co., Ltd. - Wuxi Rongjin Shanli Private Securities Investment Fund</td><td>Others</td><td>357,179</td><td>35,717,900.00</td><td>3.77%</td></tr>
</table>

3	Guoyuan Securities - Industrial and Commercial Bank of China - Guoyuan Securities Yuanying Private Wealth No. 1 Collective Asset Management Plan	Others	259,000	25,900,000.00	2.73%
4	Aegon-Industrial Fund - China Citic Bank - Aegon Global Fund Stable Bond No. 2 Collective Asset Management Plan	Others	194,720	19,472,000.00	2.06%
5	China Citic Bank Corporation Limited - Xin'ao Credit Bond Securities Investment Fund	Others	175,000	17,500,000.00	1.85%
6	China Re Asset Management - Industrial Bank - China Re Asset - Ruiqi No. 6 Asset Management Product	Others	166,539	16,653,900.00	1.76%
7	Shanghai Yingshui Investment Management Co., Ltd. - Yingshui Fangyuan Multi-Strategy No. 1 Private Securities Investment Fund	Others	166,240	16,624,000.00	1.75%
8	China Re Asset Management - China Everbright Bank - China Re Asset - Ruicheng No. 6 Asset Management Product	Others	160,372	16,037,200.00	1.69%
9	Gaozhi (Shanghai) Investment Management Co., Ltd. - Gaozhi Longcheng No. 1 Private Fund	Others	150,127	15,012,700.00	1.58%
10	UBS AG	Overseas legal person	150,005	15,000,500.00	1.58%

Convertible corporate bond name	Publicly Offered Convertible Corporate Bonds of New Hope Liuhe Co., Ltd.
Closing number of convertible corporate bond holders	22,038
Guarantor of the convertible bonds	None
Significant changes in profitability, asset condition and credit standing of guarantors	None
Details of the top 10 convertible bond holders are as follows:	

S/N	Convertible corporate bond holder	Nature of convertible corporate bond holder	Closing number of convertible corporate bonds held (pieces)	Closing amount of convertible corporate bonds held (yuan)	Percentage of convertible corporate bonds held at the end of reporting period
1	China Merchants Bank Company Limited - Bosera CSI Convertible and Exchangeable Bond ETF	Others	5,614,443	561,444,300.00	6.89%
2	Minsheng Securities Co., Ltd.	Domestic non-state-owned legal	2,778,043	277,804,300.00	3.41%

		person			
3	Bank of Beijing Co., Ltd. - Invesco Great Wall Jingyi Fengli Bond Securities Investment Fund	Others	1,991,800	199,180,000.00	2.45%
4	Guosen Securities Co., Ltd.	State-owned legal-person	1,979,691	197,969,100.00	2.43%
5	China Minsheng Banking Corporation Limited - Everbright Pramerica Credit Tianyi Bond Securities Investment Fund	Others	1,857,622	185,762,200.00	2.28%
6	Bank of Beijing Co., Ltd. - Penghua Dual Bond Jiali Bond Securities Investment Fund	Others	1,778,547	177,854,700.00	2.18%
7	China Construction Bank Corporation - Everbright Pramerica Incremental Income Bond Securities Investment Fund	Others	1,463,423	146,342,300.00	1.80%
8	Shanghai Ruijun Asset Management Co., Ltd. - Ruijun Juxiang Privately Offered Securities Investment Fund	Others	1,403,742	140,374,200.00	1.72%
9	Industrial and Commercial Bank of China Limited - Fullgoal Xingli Enhanced Bond Initiated Securities Investment Fund	Others	1,182,219	118,221,900.00	1.45%
10	Agricultural Bank of China Limited - Penghua Convertible Bond Securities Investment Fund	Others	1,151,955	115,195,500.00	1.41%

3. Movement in convertible bonds within the reporting period

☑Applicable □Not applicable

Unit: yuan

Convertible corporate bond name	Before	Current movement			After
		Conversion	Redemption	Put option	
Publicly Offered A-Share Convertible Corporate Bonds of New Hope Liuhe Co., Ltd.	949,414,600.00	201,559.00			947,278,100.00
Publicly Offered Convertible Corporate Bonds of New Hope Liuhe Co., Ltd.	8,143,504,800.00	6,299.00			8,143,437,900.00

4. Accumulated conversion into shares

☑Applicable □Not applicable

Convertible corporate bond name	Conversion period (start and end dates)	Total issuance quantity (pieces)	Total issuance amount (yuan)	Accumulated amount of conversion (yuan)	Accumulated number of shares converted (shares)	Percentage of the number of shares converted in the total amount of shares issued prior to the conversion commencement date	Amount yet to be converted into shares (yuan)	Percentage of the amount that has not been converted into shares in the total issuance amount
New Hope-CB	Jul. 9, 2020-Jan. 2, 2026	40,000,000	4,000,000,000.00	3,052,721,900.00	155,338,098	3.68%	947,278,100.00	23.68%
New Hope-CB2	May 9, 2022-November 1, 2027	81,500,000	8,150,000,000.00	6,562,100.00	456,966	0.01%	8,143,437,900.00	99.92%

5. Previous adjustment and correction of share conversion price

Convertible corporate bond name	Conversion price adjustment date	Conversion price after adjustment (yuan)	Date of disclosure	Note on conversion price adjustment	Latest conversion price as of the end of this report period (yuan)
New Hope-CB	June 19, 2020	19.63	June 12, 2020	The Company implemented the 2019 annual equity distribution plan	19.63
New Hope-CB	October 29, 2020	19.75	October 27, 2020	The Company issued non-publicly traded stocks to two specific investors	19.75
New Hope-CB	September 15, 2022	19.66	September 14, 2022	The Company granted 2022 restricted stocks to 199 incentive recipients for the first time	19.66
New Hope-CB2	September 15, 2022	14.40	September 14, 2022	The Company granted 2022 restricted stocks to 199 incentive recipients for the first time	14.40
New Hope-CB	July 25, 2023	19.64	July 24, 2023	The Company reserved and granted 2022 restricted stocks to 370 incentive recipients	19.64
New Hope-CB2	July 25, 2023	14.39	July 24, 2023	The Company reserved and granted 2022 restricted stocks to 370 incentive recipients	14.39
New Hope-CB, New Hope-CB2	December 28, 2023	10.60	December 28, 2023	Downward adjustment	10.60
New Hope-CB, New Hope-CB2	July 7, 2025	10.61	July 5, 2025	Repurchase and cancellation of 2022 restricted stocks	10.61
New Hope-	July 25, 2025	10.59	July 18, 2025	The Company implemented the	10.59

CB, New Hope-CB2				2024 annual equity distribution plan	

V. Losses within the scope of consolidated statements exceeding 10% of the net assets as at the end of the previous year during the reporting period

□Applicable ☑Not applicable

VI. Interest-bearing debts overdue other than bonds at the end of the reporting period

□Applicable ☑Not applicable

VII. Whether there were violations of rules and regulations within the reporting period

□Yes ☑No

VIII. Key accounting data and financial indicators of the Company in the past two years as at the end of the reporting period

Unit: 10,000 yuan

Item	By the end of current reporting period	By the end of previous reporting period	Increase/decrease
Liquidity ratio	0.4876	0.4732	3.04%
Asset-liability ratio	69.89%	69.01%	0.88%
Quick ratio	0.2566	0.2455	4.52%
	Current reporting period	Previous reporting period	YoY increase/decrease
Net profit after deduction non-recurring gains and losses	-147,365.48	61,443.39	-339.84%
EBITDA total debt ratio	8.39%	10.69%	-2.30%
Interest coverage ratio	0.43	0.96	-55.21%
Cash interest coverage ratio	6.04	4.25	42.12%
EBITDA interest coverage ratio	2.27	2.40	-5.42%
Loan repayment rate	100.00%	100.00%	0.00%
Interest coverage	100.00%	100.00%	0.00%

Section 8 Financial Report

I. Auditor’s Report

Type of auditor’s opinions	Standard unqualified opinion
Report signing date	April 28, 2026
Auditor	Sichuan Huaxin (Group) Certified Public Accountants (Special General Partnership)
Report No.	CHXS (2026) No. 0033000
Name of CPA	Tang Hui, Gu Li

Text of the Auditor's Report

To all shareholders of New Hope Liuhe Co., Ltd.:

I. Auditor's opinion

We have audited the financial statements of New Hope Liuhe Co., Ltd. (hereinafter referred to as “New Hope”), including the consolidated and the parent company's balance sheets as at December 31, 2025, consolidated and the parent company's income statements, consolidated and the parent company's cash flow statements, consolidated and the parent company's statements of changes in shareholders’ equity for 2025, and the notes to the financial statements.

In our opinion, the attached financial statements were prepared in accordance with the Accounting Standards for Business Enterprises in all material aspects, and give a fair view of the consolidated and the parent company’s financial status as at December 31, 2025 and of the consolidated and the parent company’s business results and cash flows for 2024

II. Basis for auditor’s opinion

We conducted our audit in accordance with the Auditing Standards for China Certified Public Accountants. Our responsibilities under these standards are further described in the section “CPA’s responsibilities for the audit of the financial statements” of this audit report. We are independent of New Hope in accordance with the Independence Standards for Chinese Certified Public Accountants and the China Code of Ethics for Certified Public Accountants. We have adhered to the independence requirements for auditing public interest entities and fulfilled other responsibilities related to professional ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

III. Key audit matters

Key audit matters are matters that we believe most important for the audit of the current financial statements according to our professional judgment. The response to these matters was made against the background of audit of the financial statements as a whole and formation of audit opinion, and we don’t express any opinion on these matters separately. We have identified the following matters as key audit matters:

(I) Revenue recognition	
Please refer to notes “V. (35) Revenue” and “VIII. (46) Operating income and operating costs” to the financial statements.	
Key audit matters	**How the matter is responded to in the audit**
In 2025, the main business revenue of New Hope was 106.476 billion yuan, mainly derived from feed production and sales, as well as pig farming and sales. The sales revenue of New Hope's commodities is recognized when the customers obtain control over the relevant goods. Since	The audit procedures we performed for revenue recognition mainly include: (1) Testing and evaluating the effectiveness of internal controls related to revenue recognition; (2) Selecting significant sales contracts, reviewing key contract terms, and evaluating the reasonableness of accounting policies related to revenue recognition;

revenue is one of the key performance indicators of the Company and the inherent risk of generating misstatements is high, we have identified revenue recognition as a key audit matter.	(3) Selecting major and significant new customers, conducting inquiries through public channels to obtain relevant information, understanding the commercial background of the cooperation with the Company, evaluating the commercial rationality of the transactions, and checking for any unidentified related party relationships and unusual transaction indications; (4) Performing analytical review procedures, analyzing the reasonableness of changes in revenue and gross margin, and comparing them with figures from the same period of the prior year; (5) Examining supporting documents for revenue recognition, including sales orders, delivery notes, and weighbridge tickets; (6) Performing cut-off testing on sales prior to and after the balance sheet date to assess whether the related revenue was recorded in the appropriate accounting period; and (7) Selecting specific customers to confirm transaction amounts and outstanding balances through confirmation letters.
(II) Impairment of biological assets	
Please refer to the notes "V. (23) Biological assets", "VII. (7) Inventory" and "VII. (14) Productive biological assets" to the financial statements.	
Key audit matters	**How the matter is responded to in the audit**
As at December 31, 2025, the book value of New Hope's biological assets was 7,238.9186 million yuan, accounting for 6.34% of the total assets. The market prices of biological assets are greatly affected by cyclical fluctuations and epidemics, therefore, we regard impairment of biological assets as a key audit matter given the fact that the biological assets have material impacts on financial statements and New Hope’s management needs to exercise material judgments when determining the net realizable value or recoverable amount of biological assets.	The audit procedures we performed for impairment of biological assets mainly include: (1) Testing and evaluating the effectiveness of internal controls related to impairment of biological assets; (2) Supervising the inventory sampling of biological assets and examining the quantities and status of biological assets; (3) Communicating with the management to understand and assess the precautions and risk response strategies for safety of biological assets in day-to-day business process; (4) Evaluating the important assumptions used by the management in calculating the net realizable value or recoverable amount of biological assets, including examining the selling prices, death rates, cost per unit and cost of sales; (5) Inquiring about the changes in prices of biological assets such as pigs in recent years, understanding the patterns of periodic price fluctuations of products like pigs, and examining and analyzing the effects of management’s consideration of these factors on impairment risk of biological assets; and (6) Acquiring the statement of impairment provision calculation for biological assets of New Hope, examining and analyzing the rationality of the net realizable values or recoverable amounts, and assessing the accuracy of the impairment provision for biological assets.

IV. Other information

The management of New Hope is responsible for other information. Other information includes information in the 2025 Annual Report other than the financial statements and this auditor's report.

Our opinion on the financial statements does not cover the other information, nor do we express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read 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 the management and governance layer for the financial statements

The management of New Hope 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 design, implementation and maintenance of necessary internal control to ensure that the financial statements are free from material misstatement due to fraud or error.

When preparing the financial statements, the management is responsible for evaluating New Hope's ability to continue as a going concern, disclosing matters related to going concern (if applicable), and applying the going concern assumption, unless the management plans to liquidate New Hope, ceases to operate or has no other realistic options.

The governance layer is responsible for supervising the financial reporting process of New Hope.

VI. CPA's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the auditing standards 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 the financial statements.

As part of an audit in accordance with the auditing standards, 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) Conclude on the appropriateness of the management's use of going concern basis of accounting, And, based on the audit evidence obtained, conclude on whether a material uncertainty exists related to events or conditions that may cast significant doubt on New Hope's ability to continue as a going concern. If we conclude 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 express unqualified opinions. Our conclusions are based on the information available up to the date of our auditor's report. However, future events or conditions may cause New Hope 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) Obtained sufficient and appropriate audit evidence with respect to the financial information on New Hope entities or their business activities in order to express audit opinion on financial statements. We are responsible for guiding, supervising and executing the group audit and assume full responsibility for the audit opinions.

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

We also provide the governance layer with a statement that we have complied with the professional ethics requirements related to independence and communicated with them about all relations and other matters that might be reasonably deemed to have affected our independence, as well as related precautions (if applicable).

Among the matters we communicate with the governance layer, we determine which matters are the most important to the current financial statements, thereby constituting key audit matters. We describe these matters in the auditor’s reports unless public disclosure is prohibited by law or regulation or, in rare circumstances, we determine that we should not communicate a matter in the auditor’s report if the negative consequences of communicating the matter in the auditor’s report can reasonably be expected to outweigh the benefits in the public interest.

Sichuan Huaxin (Group) Certified Public Accountants Chinese CPA: Tang Hui

(Special General Partnership) (Project Partner)

Chengdu, China Chinese CPA: Gu Li

April 28, 2026

II. Financial statements

The monetary unit in notes to financial statements is yuan.

1. Consolidated balance sheet

Prepared by: New Hope Liuhe Co., Ltd.

Unit: yuan

Item	Closing balance	Opening balance
Current assets:		
Cash and cash equivalents	8,626,581,608.13	8,699,013,033.45
Settlement reserve		
Loans to other banks		
Trading financial assets	14,950,972.08	4,273,616.17
Derivative financial assets		
Notes receivable	263,751,157.36	146,857,514.96
Accounts receivable	1,045,981,872.03	971,988,850.19
Receivables financing		
Prepayments	534,426,431.53	564,992,430.37
Insurance premiums receivable		
Reinsurance accounts receivable		
Provision for cession receivable		
Other receivables	543,507,571.88	982,553,531.32
Incl.: Interest receivable		
Dividends receivable	5,610,000.00	21,610,000.00
Financial assets purchased for resale		
Inventory	10,092,765,562.52	10,732,155,456.76
Incl.: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	185,948,140.06	203,720,115.91
Total current assets	21,307,913,315.59	22,305,554,549.13
Non-current assets:		
Loans and advances made		
Debt investments		
Other debt investment		
Long-term receivables		
Long-term equity investments	31,598,869,415.36	30,453,419,222.36
Investments in other equity instruments	454,181,590.28	483,431,590.28
Other non-current financial assets		

Investment property	1,530,229,164.03	859,994,829.04
Property, plant and equipment	46,843,954,113.40	43,476,435,665.46
Construction in progress	3,200,071,507.98	8,896,445,286.64
Productive biological assets	2,122,105,471.01	3,330,266,005.05
Oil and gas properties		
Right-of-use assets	3,346,150,256.96	3,832,981,994.07
Intangible assets	1,467,106,189.79	1,540,025,403.26
Incl.: Data resources	3,289,259.07	4,416,276.52
Development expenditure		
Incl.: Data resources		
Goodwill	1,127,461,873.92	1,127,461,873.92
Long-term deferred expenses	64,143,371.64	81,113,668.06
Deferred income tax assets	676,802,720.90	865,773,083.23
Other non-current assets	493,603,828.06	660,742,214.82
Total non-current assets	92,924,679,503.33	95,608,090,836.19
Total Assets	114,232,592,818.92	117,913,645,385.32
Current Liabilities:		
Short-term borrowings	14,940,098,338.48	17,741,515,610.09
Borrowings from center bank		
Loans from other banks		
Trading financial liabilities	7,568,770.77	935,134.25
Derivative financial liabilities		
Notes payable	5,585,041,628.12	4,184,134,254.11
Accounts payable	6,628,283,430.15	7,525,367,316.95
Advance collections	57,047,756.18	208,500,000.00
Contract liabilities	2,153,198,586.92	2,029,782,235.35
Financial assets sold for repurchase		
Deposits taken and interbank deposits		
Proceeds from vicariously traded securities		
Proceeds from vicariously underwritten securities		
Employee compensations payable	793,526,058.30	741,665,468.67
Taxes and surcharges payable	397,545,490.88	410,408,836.77
Other payables	3,606,342,252.41	3,404,800,534.73
Incl.: Interest payable		
Dividends payable	29,020,258.82	36,182,732.53
Handling fee and commission payable		
Cession insurance premiums payable		
Held-for-sale liabilities		
Non-current liabilities due within one year	8,471,651,483.55	10,855,285,683.68
Other current liabilities	1,061,548,758.80	32,667,937.34

Total current liabilities	43,701,852,554.56	47,135,063,011.94
Non-current liabilities:		
Provision for insurance contracts	173,742,515.38	174,624,264.23
Long-term borrowings	23,344,470,055.85	20,763,830,174.53
Bonds payable	8,631,984,643.37	8,967,992,637.77
Incl.: Preferred stocks		
Perpetual bonds		
Lease liabilities	2,818,194,244.76	3,080,565,121.54
Long-term payables	562,935,593.21	811,568,597.90
Long-term payroll payable		
Estimated liabilities		
Deferred income	438,408,145.58	382,448,834.39
Deferred income tax liabilities	170,960,748.39	52,117,781.00
Other non-current liabilities		
Total Non-current Liabilities	36,140,695,946.54	34,233,147,411.36
Total liabilities	79,842,548,501.10	81,368,210,423.30
Owner’s Equity:		
Share capital	4,502,774,306.00	4,525,938,648.00
Other equity instruments	2,210,204,463.61	3,489,866,171.97
Incl.: Preferred stocks		
Perpetual bonds	600,000,000.00	1,500,000,000.00
Capital reserve	5,241,596,146.97	5,202,954,312.75
Less: Treasury stock	42,513,747.76	229,023,903.76
Other comprehensive income	-1,243,526,462.90	-825,972,041.60
Appropriative reserve		
Surplus reserve	3,297,606,935.84	3,382,138,257.13
General risk reserve		
Retained earnings	8,234,088,664.33	10,111,428,819.21
Total owner’s equity attributable to the parent company	22,200,230,306.09	25,657,330,263.70
Minority equity	12,189,814,011.73	10,888,104,698.32
Total owner’s equity	34,390,044,317.82	36,545,434,962.02
Total Liabilities and Owner’s Equity	114,232,592,818.92	117,913,645,385.32

Legal Representative: Liu Chang CFO: Shi Han Head of Accounting Unit & Accounting Supervisor: Su Xiaodan

2. Balance sheet of the parent company

Unit: yuan

Item	Closing balance	Opening balance
Current assets:		
Cash and cash equivalents	3,603,593,186.30	3,726,341,810.29
Trading financial assets		
Derivative financial assets		
Notes receivable		
Accounts receivable		
Receivables financing		

Prepayments	49,793,057.95	9,526,072.19
Other receivables	81,192,413,767.01	78,300,194,632.45
Incl.: Interest receivable		
Dividends receivable	101,183,728.40	111,954,814.90
Inventory	4,697,636.53	5,054,051.71
Incl.: Data resources		
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	3,413,214.81	3,438,921.31
Total current assets	84,853,910,862.60	82,044,555,487.95
Non-current assets:		
Debt investments		
Other debt investment		
Long-term receivables		
Long-term equity investments	25,435,542,385.04	20,318,767,292.82
Investments in other equity instruments	417,000,000.00	417,000,000.00
Other non-current financial assets		
Investment property		
Property, plant and equipment	17,408,705.54	20,530,273.00
Construction in progress		
Productive biological assets		
Oil and gas properties		
Right-of-use assets	2,730,500.40	6,284,178.60
Intangible assets	2,990,221.31	3,417,934.02
Incl.: Data resources	211,491.30	284,002.60
Development expenditure		
Incl.: Data resources		
Goodwill		
Long-term deferred expenses	214,942.46	503,168.29
Deferred income tax assets	0.00	2,291,597.58
Other non-current assets	29,714,847.46	27,239,977.46
Total non-current assets	25,905,601,602.21	20,796,034,421.77
Total Assets	110,759,512,464.81	102,840,589,909.72
Current Liabilities:		
Short-term borrowings	5,396,442,336.30	5,736,405,636.49
Trading financial liabilities		
Derivative financial liabilities		
Notes payable	119,140,407.52	19,159,212.01
Accounts payable	2,044,983.40	2,203,598.30
Advance collections		208,500,000.00

Contract liabilities	22,784,676.62	21,672,399.91
Employee compensations payable	5,292,520.86	6,462,323.82
Taxes and surcharges payable	35,302,315.94	20,721,092.02
Other payables	56,250,276,654.61	50,790,202,189.32
Incl.: Interest payable		
Dividends payable	214,528.52	
Held-for-sale liabilities		
Non-current liabilities due within one year	4,009,960,824.79	4,640,258,334.02
Other current liabilities	1,006,604,166.67	
Total current liabilities	66,847,848,886.71	61,445,584,785.89
Non-current liabilities:		
Long-term borrowings	14,318,625,000.00	9,668,000,721.42
Bonds payable	8,631,984,643.37	8,967,992,637.77
Incl.: Preferred stocks		
Perpetual bonds		
Lease liabilities	281,333.90	3,137,740.83
Long-term payables		
Long-term payroll payable		
Estimated liabilities		
Deferred income	27,469,779.21	15,230,511.67
Deferred income tax liabilities	119,617,705.67	
Other non-current liabilities		
Total Non-current Liabilities	23,097,978,462.15	18,654,361,611.69
Total liabilities	89,945,827,348.86	80,099,946,397.58
Owner’s Equity:		
Share capital	4,502,774,306.00	4,525,938,648.00
Other equity instruments	2,210,204,463.61	3,489,866,171.97
Incl.: Preferred stocks		
Perpetual bonds	600,000,000.00	1,500,000,000.00
Capital reserve	11,137,119,375.17	11,079,815,398.81
Less: Treasury stock	42,513,747.76	229,023,903.76
Other comprehensive income	205,804,000.00	205,804,000.00
Appropriative reserve		
Surplus reserve	1,147,599,491.62	1,147,599,491.62
Retained earnings	1,652,697,227.31	2,520,643,705.50
Total owner’s equity	20,813,685,115.95	22,740,643,512.14
Total Liabilities and Owner’s Equity	110,759,512,464.81	102,840,589,909.72

3. Consolidated statement of income

Unit: yuan

Item	2025	2024
I. Total operating income	106,856,298,720.47	103,062,962,254.34
Incl.: Operating income	106,856,298,720.47	103,062,962,254.34

Interest income		
Earned premiums		
Revenue from handling fee and commission		
II. Total operating costs	107,646,094,921.77	103,498,302,881.15
Incl.: Operating costs	100,143,028,471.43	96,150,529,715.97
Interest expenditure		
Expenditure on handling fee and commission		
Surrender value		
Net indemnities paid		
Net provision for insurance liabilities accrued	97,517,151.57	105,120,404.54
Policy dividend payout		
Reinsurance costs		
Taxes and surcharges	191,997,394.25	172,456,656.37
Selling expenses	1,287,958,392.02	1,260,107,740.33
General and administrative expenses	3,762,292,288.67	3,756,267,104.57
R&D expenses	191,347,185.05	249,645,874.91
Financial expenses	1,971,954,038.78	1,804,175,384.46
Incl.: Interest expenses	2,051,072,120.51	2,027,921,959.83
Interest income	121,628,586.15	370,394,801.60
Add: Other income	125,802,925.02	127,989,680.08
Investment income (“-” for loss)	944,442,979.76	1,617,918,713.06
Incl.: Income from investment in associates and joint ventures	940,042,403.78	1,271,176,911.52
Income from de-recognition of financial assets measured at amortized cost		
Exchange gains (“-” for loss)		
Income on net exposure hedging (“-” for loss)		
Income from change in fair value (“-” for loss)	15,213,233.76	312,272.39
Credit impairment loss (“-” for loss)	-76,547,986.83	-170,296,927.80
Asset impairment loss (“-” for loss)	-863,009,430.12	-23,130,309.95
Income from asset disposal (“-” for loss)	-293,227,412.48	-117,684,265.88
III. Operating profits (“-” for loss)	-937,121,892.19	999,768,535.09
Add: Non-operating income	93,849,377.35	112,869,133.16
Less: Non-operating expenses	312,456,265.32	629,167,095.74
IV. Total profits (“-” for total loss)	-1,155,728,780.16	483,470,572.51

Less: Income tax expenses	598,516,219.24	281,848,010.14
V. Net profits ("-" for net loss)	-1,754,244,999.40	201,622,562.37
(I) Classified by business continuity		
1. Net profits from continuous operations ("-" for net loss)	-1,754,244,999.40	201,622,562.37
2. Net profits from discontinued operations ("-" for net loss)		
(II) Classified by ownership		
1. Net profits attributable to shareholders of the parent company	-1,784,352,202.18	473,599,068.10
2. Minority interest income	30,107,202.78	-271,976,505.73
VI. Other comprehensive income net of tax	-440,877,586.40	149,204,070.72
Other comprehensive income net of tax attributable to the owner of the parent company	-419,684,130.30	95,133,447.70
(I) Other comprehensive income that cannot be reclassified into profit or loss	-15,093,699.00	207,374,394.50
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be converted to profit or loss under the equity method	14,156,301.00	3,570,394.50
3. Changes in the fair value of other equity instrument investment	-29,250,000.00	203,804,000.00
4. Changes in the fair value of credit risk to the Company		
5. Others		
(II) Other comprehensive income to be reclassified into profit or loss	-404,590,431.30	-112,240,946.80
1. Other comprehensive income that can be converted to profit or loss under the equity method	-77,266,408.52	158,192,562.10
2. Change in the fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provisions for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Translation difference of foreign currency financial statements	-327,324,022.78	-270,433,508.90
7. Others		
Other comprehensive income net of tax attributable to minority shareholders	-21,193,456.10	54,070,623.02
VII. Total comprehensive income	-2,195,122,585.80	350,826,633.09
Total comprehensive income attributable to owners of the parent company	-2,204,036,332.48	568,732,515.80
Total comprehensive income attributable to minority shareholders	8,913,746.68	-217,905,882.71
VIII. Earnings per share		

(I) Basic earnings per share	-0.41	0.09
(II) Diluted earnings per share	-0.41	0.09

In case of business combination under the common control during this period, the net profits reported by the combined party before consolidation was 0.00 yuan, and the net profits reported by the combined party in the previous period was 0.00 yuan.

Legal representative: Liu Chang Chief accounting officer: Shi Han Head of accounting unit & accounting supervisor: Su Xiaodan

4. Statement of income of the parent company

Unit: yuan

Item	2025	2024
I. Operating income	450,206,956.50	404,692,427.73
Less: Operating costs	421,468,267.10	395,028,025.58
Taxes and surcharges	3,157,342.40	3,670,307.23
Selling expenses	5,470,284.42	5,681,817.01
General and administrative expenses	92,127,202.20	50,445,831.03
R&D expenses	32,909,023.16	75,132,399.97
Financial expenses	517,312,335.48	-69,486,680.53
Incl.: Interest expenses	1,223,156,735.78	1,400,546,922.39
Interest income	707,649,856.23	1,472,540,830.45
Add: Other income	8,936,357.51	13,060,763.52
Investment income (“-” for loss)	32,138,369.68	140,805,429.33
Incl.: Income from investment in associates and joint ventures	442,786.72	-21,255,235.79
Income from de-recognition of financial assets measured at amortized cost (“-” for loss)		
Income on net exposure hedging (“-” for loss)		
Income from change in fair value (“-” for loss)		
Credit impairment loss (“-” for loss)	-172,922,547.18	10,470,582.18
Asset impairment loss (“-” for loss)		
Income from asset disposal (“-” for loss)	-660,986.44	36,459,043.51
II. Operating profits (“-” for loss)	-754,746,304.69	145,016,545.98
Add: Non-operating income	406,051.80	191,247.19
Less: Non-operating expenses	3,833,342.16	12,342.24
III. Total profits (“-” for total loss)	-758,173,595.05	145,195,450.93
Less: Income tax expenses	-65,616,681.85	2,441,660.56
IV. Net profits (“-” for net loss)	-692,556,913.20	142,753,790.37
(I) Net profits from continuous operations (“-” for net loss)	-692,556,913.20	142,753,790.37
(II) Net profits from discontinued operations (“-” for net loss)		

V. Other comprehensive income net of tax		205,789,909.22
(I) Other comprehensive income that cannot be reclassified into profit or loss		205,804,000.00
1. Change in defined benefit plan re-measured		
2. Other comprehensive income that cannot be converted to profit or loss under the equity method		
3. Changes in the fair value of other equity instrument investment		205,804,000.00
4. Changes in the fair value of credit risk to the Company		
5. Others		
(II) Other comprehensive income to be reclassified into profit or loss		-14,090.78
1. Other comprehensive income that can be converted to profit or loss under the equity method		-14,090.78
2. Change in the fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provisions for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Translation difference of foreign currency financial statements		
7. Others		
VI. Total comprehensive income	-692,556,913.20	348,543,699.59
VII. Earnings per share		
(I) Basic earnings per share		
(II) Diluted earnings per share		

5. Consolidated statement of cash flows

Unit: yuan

Item	2025	2024
I. Cash flows from operating activities:		
Cash received from sale of gods and provision of services	107,703,820,528.00	104,528,174,518.87
Net increase in customer’s deposits and interbank deposits		
Net increase in borrowings from center bank		
Net increase in borrowings from other financial institutions		
Cash received from premium of original insurance contract		
Net amount of cash from reinsurance business		

Net increase in policyholder's deposits and investments		
Cash received as interest, handling fee or commission		
Net increase in borrowing funds		
Net increase in funds for repurchase		
Net amount of cash from vicariously traded securities		
Tax rebates received	26,087,776.50	16,298,119.76
Other cash received in connection with operating activities	2,002,686,648.54	2,927,443,486.33
Subtotal of cash inflows from operating activities	109,732,594,953.04	107,471,916,124.96
Cash used to pay for goods or services	90,560,916,123.66	87,621,704,088.73
Net increase in customer's loans and advances		
Net increase in deposits with central bank and interbank deposits		
Cash paid as premium of original insurance contract		
Net increase in lending funds		
Cash paid as interest, handling fee or commission		
Cash paid as policyholder's dividends		
Cash paid to and for employees	5,944,575,875.10	5,881,963,712.69
Taxes and fees paid	829,112,716.40	650,182,667.74
Other cash paid in connection with operating activities	3,020,049,395.66	4,191,512,122.93
Subtotal of cash outflows from operating activities	100,354,654,110.82	98,345,362,592.09
Net cash flows from operating activities	9,377,940,842.22	9,126,553,532.87
II. Cash flows from investing activities:		
Cash received from recovery of investments	322,159,573.81	1,325,602,592.50
Cash received from investment income	407,699,692.59	1,239,749,673.77
Net cash recovered from disposal of property, plant and equipment, intangible assets and other long-term assets	211,276,512.90	277,831,588.81
Net cash received from disposal of subsidiaries and other business units	144,590,044.89	2,114,447,165.79
Other cash received in connection with investing activities	86,349,931.90	531,703,808.24
Subtotal of cash inflows from investing activities	1,172,075,756.09	5,489,334,829.11
Cash paid for purchase and construction of property, plant and equipment, intangible assets and other long-term assets	2,131,718,034.43	2,184,088,833.21
Cash paid for investment	500,487,468.27	7,647,907.44
Net increase in pledge loan		
Net cash paid for acquisition of subsidiaries and other business units	8,241,961.39	600,000.00

Other cash paid in connection with investing activities	82,469,048.37	4,384,477,408.41
Subtotal of cash outflows from investing activities	2,722,916,512.46	6,576,814,149.06
Net cash flows from investing activities	-1,550,840,756.37	-1,087,479,319.95
III. Cash flows from financing activities:		
Cash received from acquisition of investments	3,731,892,500.00	2,316,460,000.00
Incl.: Cash received from minority shareholders' investment in subsidiaries	3,131,892,500.00	816,460,000.00
Cash received from borrowing	46,449,092,979.44	43,504,746,452.57
Other cash received in connection with financing activities	448,661,275.53	1,418,926,635.90
Subtotal of cash inflows from financing activities	50,629,646,754.97	47,240,133,088.47
Cash paid for debt repayment	51,893,759,308.02	51,047,341,770.17
Cash paid for distribution of dividends and profits or payment of interest	2,238,263,779.44	2,588,394,922.25
Incl. Dividends and profits paid by subsidiaries to minority shareholders	487,028,631.31	349,557,463.26
Other cash paid in connection with financing activities	4,756,819,217.28	2,971,966,375.69
Subtotal of cash outflows from financing activities	58,888,842,304.74	56,607,703,068.11
Net cash flows from financing activities	-8,259,195,549.77	-9,367,569,979.64
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-42,069,405.49	-56,880,034.71
V. Net increase in cash and cash equivalents	-474,164,869.41	-1,385,375,801.43
Add: Opening balance of cash and cash equivalents	7,270,605,406.88	8,655,981,208.31
VI. Closing balance of cash and cash equivalents	6,796,440,537.47	7,270,605,406.88

6. Statement of cash flows of the parent company

Unit: yuan

Item	2025	2024
I. Cash flows from operating activities:		
Cash received from sale of gods and provision of services	451,319,233.21	447,923,650.17
Tax rebates received	26,396.60	19,500.00
Other cash received in connection with operating activities	2,715,461,755.89	1,908,721,814.22
Subtotal of cash inflows from operating activities	3,166,807,385.70	2,356,664,964.39
Cash used to pay for goods or services	356,901,480.93	394,835,510.96
Cash paid to and for employees	44,681,362.61	72,307,524.17
Taxes and fees paid	4,936,977.06	6,676,891.54
Other cash paid in connection with operating activities	150,420,721.52	205,554,770.78
Subtotal of cash outflows from operating activities	556,940,542.12	679,374,697.45
Net cash flows from operating activities	2,609,866,843.58	1,677,290,266.94

II. Cash flows from investing activities:		
Cash received from recovery of investments	248,246,582.36	1,736,743,504.98
Cash received from investment income	49,647,524.90	396,553,525.10
Net cash recovered from disposal of property, plant and equipment, intangible assets and other long-term assets	51,764.54	34,057,636.53
Net cash received from disposal of subsidiaries and other business units		
Other cash received in connection with investing activities		231,973,646.90
Subtotal of cash inflows from investing activities	297,945,871.80	2,399,328,313.51
Cash paid for purchase and construction of property, plant and equipment, intangible assets and other long-term assets	2,007,428.80	2,898,525.51
Cash paid for investment	5,360,000,000.00	532,975,000.00
Net cash paid for acquisition of subsidiaries and other business units		
Other cash paid in connection with investing activities	34,880,994.38	4,092,180,324.88
Subtotal of cash outflows from investing activities	5,396,888,423.18	4,628,053,850.39
Net cash flows from investing activities	-5,098,942,551.38	-2,228,725,536.88
III. Cash flows from financing activities:		
Cash received from acquisition of investments	600,000,000.00	1,500,000,000.00
Cash received from borrowing	26,360,100,000.00	18,946,389,399.60
Other cash received in connection with financing activities	422,044,082.23	1,727,385,565.30
Subtotal of cash inflows from financing activities	27,382,144,082.23	22,173,774,964.90
Cash paid for debt repayment	22,313,353,976.08	20,559,144,198.06
Cash paid for distribution of dividends and profits or payment of interest	1,089,188,103.88	1,219,832,902.15
Other cash paid in connection with financing activities	1,637,336,255.17	1,277,832,648.79
Subtotal of cash outflows from financing activities	25,039,878,335.13	23,056,809,749.00
Net cash flows from financing activities	2,342,265,747.10	-883,034,784.10
IV. Effect of exchange rate fluctuation on cash and cash equivalents	-1,634,381.59	1,068,935.64
V. Net increase in cash and cash equivalents	-148,444,342.29	-1,433,401,118.40
Add: Opening balance of cash and cash equivalents	3,726,341,810.29	5,159,742,928.69
VI. Closing balance of cash and cash equivalents	3,577,897,468.00	3,726,341,810.29

7. Consolidated statement of changes in equity

Current amount

Unit: yuan

Item	2025														
	Owner’s equity attributable to the parent company													Minority equity	Total owner’s equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Retained earnings	Others	Subtotal		
		Preferred stocks	Perpetual bonds	Others											
I. Previous closing balance	4,525,938,648.00		1,500,000,000.00	1,989,866,171.97	5,202,954,312.75	229,023,903.76	-825,972,041.60		3,382,138,257.13		10,111,428,819.21		25,657,330,263.70	10,888,104,698.32	36,545,434,962.02
Add: Changes in accounting policies															
orrection of previous errors															
thers															
II. Current opening balance	4,525,938,648.00		1,500,000,000.00	1,989,866,171.97	5,202,954,312.75	229,023,903.76	-825,972,041.60		3,382,138,257.13		10,111,428,819.21		25,657,330,263.70	10,888,104,698.32	36,545,434,962.02
III. Current increase/decrease (“-” for	-23,164,342.00		-900,000,000.00	-379,661,708.36	38,641,834.22	-186,510,156.00	-417,554,421.30		-84,531,321.29		-1,877,340,154.88		-3,457,099,957.61	1,301,709,313.41	-2,155,390,644.20

Item	2025														
	Owner's equity attributable to the parent company													Minority equity	Total owner's equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Retained earnings	Others	Subtotal		
		Preferred stocks	Perpetual bonds	Others											
decrease)															
(I) Total comprehensive income							-419,684,130.30				-1,784,352,202.18		-2,204,036,332.48	8,913,746.68	-2,195,122,585.80
(II) Capital invested or reduced by owners	-23,164,342.00		-900,000,000.00	-191,753,552.47	-254,153,991.92	-186,510,156.00							-1,182,561,730.39	1,772,369,071.83	589,807,341.44
1. Ordinary shares invested by owners	-23,372,200.00				-163,137,956.00								-186,510,156.00	3,128,640,000.00	2,942,129,844.00
2. Capital contribution from other equity instrument hold	207,858.00		-900,000,000.00	-191,753,552.47	193,336,840.20								-898,208,854.27		-898,208,854.27

Item	2025														
	Owner's equity attributable to the parent company													Minority equity	Total owner's equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Retained earnings	Others	Subtotal		
		Preferred stocks	Perpetual bonds	Others											
ers															
3. Amount of share-based payment included in owner's equity					27,105,092.16	-186,510,156.00							213,615,248.16		213,615,248.16
4. Others					-311,457,968.28								-311,457,968.28	-1,356,270,928.17	-1,667,728,896.45
(III) Profit distribution									139,248,895.80		-314,638,460.79		-175,389,564.99	-479,651,629.08	-655,041,194.07
1. Appropriation of surplus reserve									139,248,895.80		-139,248,895.80				
2. Appropriation of general															

Item	2025														
	Owner's equity attributable to the parent company													Minority equity	Total owner's equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Retained earnings	Others	Subtotal		
		Preferred stocks	Perpetual bonds	Others											
risk reserve															
3. Distribution to owners (or shareholders)											-108,622,565.69		-108,622,565.69	-479,651,629.08	-588,274,194.77
4. Others											-66,766,999.30		-66,766,999.30		-66,766,999.30
(IV) Internal carryover of owner's equity							2,129,709.00		-223,780,217.09		221,650,508.09				
1. Capital reserve converted into capital (or share capital)															
2. Surplus reser															

Item	2025														
	Owner's equity attributable to the parent company													Minority equity	Total owner's equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Retained earnings	Others	Subtotal		
		Preferred stocks	Perpetual bonds	Others											
ve converted into capital (or share capital)															
3. Loss covered by surplus reserve									-212,339,893.50		212,339,893.50				
4. Change in defined benefit plan carried forward to retained earnings															
5. Other comprehensive income carried							2,129,709.00				-2,129,709.00				

Item	2025														
	Owner's equity attributable to the parent company													Minority equity	Total owner's equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Retained earnings	Others	Subtotal		
		Preferred stocks	Perpetual bonds	Others											
forward to retained earnings															
6. Others									-11,440,323.59		11,440,323.59				
(V) Appropriative reserve															
1. Current appropriation															
2. Current application															
(VI) Others				-187,908,155.89	292,795,826.14								104,887,670.25	78,123.98	104,965,794.23
IV. Closing balance of current period	4,502,774,306.00		600,000,000.00	1,610,204,463.61	5,241,596,146.97	42,513,747.76	-1,243,526,462.90		3,297,606,935.84		8,234,088,664.33		22,200,230,306.09	12,189,814,011.73	34,390,044,317.82

Previous amount

Unit: yuan

Item	2024														
	Owner's equity attributable to the parent company													Minority equity	Total owner's equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Retained earnings	Others	Subtotal		
		Preferred stocks	Perpetual bonds	Others											
I. Previous closing balance	4,545,775,901.00		1,030,000,000.00	1,989,882,640.82	5,974,231,756.19	927,097,599.44	-921,105,489.30		3,389,553,167.16		9,694,814,229.97		24,776,054,606.40	11,154,321,681.45	35,930,376,287.85
Add: Changes in accounting policies															
orrection of previous errors															
thers															
II. Current opening balance	4,545,775,901.00		1,030,000,000.00	1,989,882,640.82	5,974,231,756.19	927,097,599.44	-921,105,489.30		3,389,553,167.16		9,694,814,229.97		24,776,054,606.40	11,154,321,681.45	35,930,376,287.85
III. Current increase/decrease ("-"	-19,837,253.00		470,000,000.00	-16,468.85	-771,277,443.44	-698,073,695.68	95,133,447.70		-7,414,910.03		416,614,589.24		881,275,657.30	-266,216,983.13	615,058,674.17

Item	2024														
	Owner’s equity attributable to the parent company													Minority equity	Total owner’s equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Retained earnings	Others	Subtotal		
		Preferred stocks	Perpetual bonds	Others											
for decrease)															
(I) Total comprehensive income							95,133,447.70				473,599,068.10		568,732,515.80	-217,905,882.71	350,826,633.09
(II) Capital invested or reduced by owners	-19,837,253.00		470,000,000.00	-16,468.85	-775,665,798.43	-698,073,695.68							372,554,175.40	309,210,076.70	681,764,252.10
1. Ordinary shares invested by owners					-293,354,683.02								-293,354,683.02	575,652,817.82	282,298,134.80
2. Capital contribution from other equity instrument	5,234.00		470,000,000.00	-16,468.85	39,034.13	-33,779.97							470,061,579.25		470,061,579.25

Item	2024														
	Owner’s equity attributable to the parent company													Minority equity	Total owner’s equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Retained earnings	Others	Subtotal		
		Preferred stocks	Perpetual bonds	Others											
holders															
3. Amount of share-based payment included in owner’s equity					-163,325,719.69	-359,172,998.86							195,847,279.17	-1,042,603.53	194,804,675.64
4. Others	-19,842,487.00				-319,024,429.85	-338,866,916.85								-265,400,137.59	-265,400,137.59
(III) Profit distribution									13,499,433.88		-77,898,822.77		-64,399,388.89	-365,181,913.27	-429,581,302.16
1. Appropriation of surplus reserve									13,499,433.88		-13,499,433.88				
2. Appropriation of gene															

Item	2024														
	Owner’s equity attributable to the parent company													Minority equity	Total owner’s equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Retained earnings	Others	Subtotal		
		Preferred stocks	Perpetual bonds	Others											
ral risk reserve															
3. Distribution to owners (or shareholders)														-365,181,913.27	-365,181,913.27
4. Others											-64,399,388.89		-64,399,388.89		-64,399,388.89
(IV) Internal carryover of owner’s equity									-20,914,343.91		20,914,343.91				
1. Capital reserve converted into capital (or share capital)															
2. Surplus															

Item	2024														
	Owner's equity attributable to the parent company													Minority equity	Total owner's equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Retained earnings	Others	Subtotal		
		Preferred stocks	Perpetual bonds	Others											
reserve converted into capital (or share capital)															
3. Loss covered by surplus reserve															
4. Change in defined benefit plan carried forward to retained earnings															
5. Other comprehensive income carri															

Item	2024														
	Owner’s equity attributable to the parent company													Minority equity	Total owner’s equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	General risk reserve	Retained earnings	Others	Subtotal		
		Preferred stocks	Perpetual bonds	Others											
ed forward to retained earnings															
6. Others									-20,914,343.91		20,914,343.91				
(V) Appropriative reserve															
1. Current appropriation															
2. Current application															
(VI) Others					4,388,354.99								4,388,354.99	7,660,736.15	12,049,091.14
IV. Closing balance of current period	4,525,938,648.00		1,500,000,000.00	1,989,866,171.97	5,202,954,312.75	229,023,903.76	-825,972,041.60		3,382,138,257.13		10,111,428,819.21		25,657,330,263.70	10,888,104,698.32	36,545,434,962.02

8. Statement of changes in equity of the parent company

Current amount

Unit: yuan

Item	2025											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	Retained earnings	Others	Total owner's equity
		Preferred stocks	Perpetual bonds	Others								
I. Previous closing balance	4,525,938,648.00		1,500,000,000.00	1,989,866,171.97	11,079,815,398.81	229,023,903.76	205,804,000.00		1,147,599,491.62	2,520,643,705.50		22,740,643,512.14
Add: Changes in accounting policies												
orrection of previous errors												
thers												
II. Current opening balance	4,525,938,648.00		1,500,000,000.00	1,989,866,171.97	11,079,815,398.81	229,023,903.76	205,804,000.00		1,147,599,491.62	2,520,643,705.50		22,740,643,512.14
III. Current increase/decrease ("-" for decrease)	-23,164,342.00		-900,000,000.00	-379,661,708.36	57,303,976.36	-186,510,156.00				-867,946,478.19		-1,926,958,396.19
(I) Total comprehensi										-692,556,913.20		-692,556,913.20

Item	2025											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	Retained earnings	Others	Total owner’s equity
		Preferred stocks	Perpetual bonds	Others								
ve income												
(II) Capital invested or reduced by owners	-23,164,342.00		-900,000,000.00	-191,753,552.47	57,303,976.36	-186,510,156.00						-871,103,762.11
1. Ordinary shares invested by owners	-23,372,200.00				-163,137,956.00							-186,510,156.00
2. Capital contribution from other equity instrument holders	207,858.00		-900,000,000.00	-191,753,552.47	193,336,840.20							-898,208,854.27
3. Amount of share-based payment included in owner’s equity					27,105,092.16	-186,510,156.00						213,615,248.16
4. Others												
(III) Profit distribution										-175,389,564.99		-175,389,564.99
1.												

Item	2025											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	Retained earnings	Others	Total owner's equity
		Preferred stocks	Perpetual bonds	Others								
Appropriation of surplus reserve												
2. Distribution to owners (or shareholders)										-108,622,565.69		-108,622,565.69
3. Others										-66,766,999.30		-66,766,999.30
(IV) Internal carryover of owner's equity												
1. Capital reserve converted into capital (or share capital)												
2. Surplus reserve converted into capital (or share capital)												

Item	2025											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	Retained earnings	Others	Total owner's equity
		Preferred stocks	Perpetual bonds	Others								
3. Loss covered by surplus reserve												
4. Change in defined benefit plan carried forward to retained earnings												
5. Other comprehensive income carried forward to retained earnings												
6. Others												
(V) Appropriative reserve												
1. Current appropriation												
2. Current												

Item	2025											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	Retained earnings	Others	Total owner's equity
		Preferred stocks	Perpetual bonds	Others								
application												
(VI) Others				-187,908,155.89								-187,908,155.89
IV. Closing balance of current period	4,502,774,306.00		600,000,000.00	1,610,204,463.61	11,137,119,375.17	42,513,747.76	205,804,000.00		1,147,599,491.62	1,652,697,227.31		20,813,685,115.95

Previous amount

Unit: yuan

Item	2024											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	Retained earnings	Others	Total owner's equity
		Preferred stocks	Perpetual bonds	Others								
I. Previous closing balance	4,545,775,901.00		1,030,000,000.00	1,989,882,640.82	11,536,473,161.98	927,097,599.44	14,090.78		1,147,599,491.62	2,442,289,304.02		21,764,936,990.78
Add: Changes in accounting policies												
orrection of previous errors												
thers												
II. Curren	4,545,775,90		1,030,000,00	1,989,882,64	11,536,473,1	927,097,599.	14,090.78		1,147,599,49	2,442,289,30		21,764,936,9

Item	2024											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	Retained earnings	Others	Total owner's equity
		Preferred stocks	Perpetual bonds	Others								
t opening balance	1.00		0.00	0.82	61.98	44			1.62	4.02		90.78
III. Current increase/decrease ("-" for decrease)	-19,837,253.00		470,000,000.00	-16,468.85	-456,657,763.17	-698,073,695.68	205,789,909.22			78,354,401.48		975,706,521.36
(I) Total comprehensive income							205,789,909.22			142,753,790.37		348,543,699.59
(II) Capital invested or reduced by owners	-19,837,253.00		470,000,000.00	-16,468.85	-456,657,763.17	-698,073,695.68						691,562,210.66
1. Ordinary shares invested by owners					26,695,955.77							26,695,955.77
2. Capital contribution from other equity instrument holders	5,234.00		470,000,000.00	-16,468.85	39,034.13	-33,779.97						470,061,579.25
3. Amou					-164,36	-359,17						194,804,675.

Item	2024											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	Retained earnings	Others	Total owner's equity
		Preferred stocks	Perpetual bonds	Others								
nt of share-based payment included in owner's equity					8,323.22	2,998.86						64
4. Others	-19,842,487.00				-319,024,429.85	-338,866,916.85						
(III) Profit distribution										-64,399,388.89		-64,399,388.89
1. Appropriation of surplus reserve												
2. Distribution to owners (or shareholders)												
3. Others										-64,399,388.89		-64,399,388.89
(IV) Internal carryover of owner's equity												
1. Capital reserve conver												

Item	2024											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	Retained earnings	Others	Total owner's equity
		Preferred stocks	Perpetual bonds	Others								
ted into capital (or share capital)												
2. Surplus reserve converted into capital (or share capital)												
3. Loss covered by surplus reserve												
4. Change in defined benefit plan carried forward to retained earnings												
5. Other comprehensive income carried forward to retaine												

Item	2024											
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Appropriative reserve	Surplus reserve	Retained earnings	Others	Total owner's equity
		Preferred stocks	Perpetual bonds	Others								
d earnings												
6. Others												
(V) Appropriative reserve												
1. Current appropriation												
2. Current application												
(VI) Others												
IV. Closing balance of current period	4,525,938,648.00		1,500,000,000.00	1,989,866,171.97	11,079,815,398.81	229,023,903.76	205,804,000.00		1,147,599,491.62	2,520,643,705.50		22,740,643,512.14

III. Company profile

(I) Development history

New Hope Liuhe Co., Ltd. (formerly Sichuan New Hope Agriculture Co., Ltd.) (hereinafter referred to as the "Company" or "Company") was established on March 4, 1998 with the approval of Sichuan Provincial People's Government in Document CFH (1997) No. 260 based on an overall change to the former Mianyang Hope Feed Co., Ltd., with a registered capital of 140,020,000.00 yuan. Respectively on March 11, 1998 and September 15, 1998, the Company publicly issued 36,000,000 public shares to the public and 4,000,000 internal employee shares to its employees, which were respectively listed for trading on Shenzhen Stock Exchange, with stock code: 000876. After the listing of stocks, transfer of shares in May 2000, allotment of shares in March 2001, transfer of shares in July 2002, October 2002, June 2008 and May 2010, implementation of the *Equity Division Reform Plan* in August 2006, completion of material assets reorganization in October 2011, implementation of the profit compensation scheme for material assets reorganization in July 2014, private offering in August 2014, capital increase by conversion in June 2016, and issuance of shares and purchase of assets in January 2017, the Company's total share capital has been changed to 4,216,015,009 shares.

In accordance with the resolution of the 2018 annual general meeting and the *Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (CSRC Approval [2019] No. 1902) issued by the CSRC, the Company publicly issued 40 million convertible corporate bonds on January 3, 2020, each having a par value of 100 yuan, for a total amount of 4 billion yuan. Duration of the convertible bonds is from January 3, 2020 to January 2, 2026, convertible from July 9, 2020 to January 2, 2026. In 2020, the share capital was increased by 111,119,860 shares by conversion of convertible bonds into shares.

In accordance with the resolution of the first extraordinary general meeting in 2019 held on June 6, 2019, the *Proposal regarding the 'Restricted Stock and Stock Option Incentive Plan 2019 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary* was approved, whereby the Company completed the registration of the 3.60 million shares of restricted stock and 8.40 million stock options granted to 24 incentive recipients on July 29, 2019, increasing its share capital by 2,166,055 shares due to exercise of stock options as at December 31, 2022. In accordance with the resolutions of the first extraordinary general meeting in 2020, the first extraordinary general meeting in 2021 and the first extraordinary general meeting in 2022, the *Proposal on Partially Canceling Stock Options and Partially Repurchasing Restricted Stocks for Cancellation* was approved, and the Company repurchased 1,406,250 shares of restricted stocks for cancellation as at December 31, 2022.

In accordance with the resolution of the 2019 annual general meeting and the *Approval on the Non-public Offering of Shares by New Hope Liuhe Co., Ltd.* (CSRC Approval [2020] No.1961) issued by the CSRC, the Company privately placed 177,147,918 shares of common stocks denominated in RMB to two particular shareholders (Nanfang Hope Industry Co., Ltd. and New Hope Group Co., Ltd.) against capital contributions by each shareholder in cash. The private placement was completed on September 18, 2020.

In accordance with the resolution of the second extraordinary general meeting in 2020 and approval of CSRC in the *Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (CSRC Approval [2021] No. 1351), the Company publicly issued 81.50 million convertible corporate bonds on November 2, 2021, each having a par value of 100 yuan, for a total amount of 8.15 billion yuan and a duration from November 2, 2021 to November 1, 2027, convertible from May 9, 2022 to November 1, 2027. In 2022, the capital stock was increased by 440,503 shares due to conversion of convertible bonds into shares.

According to the *Proposal regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary* deliberated and approved at the 52nd meeting of the 8th Board of Directors and the 2021 annual general meeting, and the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* deliberated and approved at the 3rd meeting of the 9th Board of Directors, the Company granted 41.37 million restricted shares to incentive recipients, including 33.2750 million restricted shares granted for the first time and 8.0950 million restricted shares reserved for grant. The source of shares for this restricted stock incentive plan is the RMB A-share common stocks issued by the Company to the incentive recipients. The initial grant date of this incentive plan is July 25, 2022.

The conversion of convertible corporate bonds increased the share capital by 5,306 shares during the period.

At the second extraordinary general meeting in 2022, the Company considered and approved the *Proposal regarding the Failure in Meeting the Lifting Conditions in the Third Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks*, agreeing to repurchase and cancel a total of 438,750 restricted stocks held by 15 incentive recipients that were not released for sale under the Restricted Stock and Stock Option Incentive Plan 2019, and completed the cancellation procedure in 2023.

At the 2022 annual general meeting held on May 22, 2023, the Company considered and approved the *Proposal regarding the Failure in Meeting the Lifting Conditions in the Fourth Lifting Period under the Restricted Stock and Stock Option Incentive Plan 2019 and Repurchase and Cancellation of Restricted Stocks* to repurchase and cancel a total of 438,750 restricted stocks held by 15 incentive recipients that were not released for sale, and completed the cancellation procedure in 2023.

At the 15th meeting of the 9th Board of Directors and the 11th meeting of the 9th Board of Supervisors, the Company considered and approved the *Proposal on Granting Reserved Restricted Stock to Incentive Recipients* , granting a total of 7.89 million restricted shares to 370 incentive recipients. The source of shares is the RMB A-share common stocks issued by the Company to the incentive recipients. The initial grant date of this incentive plan was May 30, 2023. The Company completed the registration formalities for the 7.89 million reserved restricted shares granted to 370 incentive recipients on July 25, 2023, with a grant price of 7.98 yuan/share.

In 2024, the Company increased its share capital by 5,234 shares due to the conversion of convertible bonds and reduced its share capital by 19,842,487 shares due to the cancellation of treasury stock.

In 2025, the Company increased its share capital by 207,858 shares due to the conversion of convertible bonds. Additionally, 23,372,200 restricted stocks were canceled due to the failure to meet the conditions of the previous equity incentive plan and the unlocking conditions of restricted stocks.

As at December 31, 2025, the total share capital of the Company was 4,502,774,306.00 shares, including 2,168,614.00 outstanding restricted stocks and 4,500,605,692.00 outstanding unrestricted stocks.

(II) Business situation

After years of development, by December 31, 2025, the Company and its subsidiaries (hereinafter referred to as the “Group”) had successively possessed 610 directly or indirectly controlled subsidiaries, 17 associates and 6 joint ventures in 30 Chinese provinces, municipalities, autonomous regions and special administrative regions (including Sichuan, Yunnan, Guizhou, Beijing, Shanghai, Chongqing, Guangdong, Hainan, Hebei, Henan, Shandong, Shanxi, Jiangsu, Anhui, Zhejiang, Jiangxi, Hubei, Hunan, Shaanxi, Liaoning, Jilin, Heilongjiang, Gansu, Inner Mongolia, Xizang, Guangxi, Ningxia, Tianjin, Hong Kong, and Fujian) and 14 foreign countries (including Vietnam, Cambodia, the Philippines, Bangladesh, Indonesia, Sri Lanka, Singapore, Myanmar, Laos, Nepal, Egypt, South Africa, India, and Nigeria) through investment, M&A and other means, becoming an industrial conglomerate with feed and breeding as its core competitiveness.

(III) Address, business scope and other information

The Company’s unified social credit code is 91510000709151981F, legal representative is Liu Chang, and registered address is National High-tech Industry Development Zone, Mianyang City, Sichuan Province. It is headquartered at No. 376 Jinshi Road, Jinjiang Industrial Park, Chengdu City, Sichuan Province.

Business scope: production and processing of compound feed, concentrated feed and concentrate supplements (by branches only) (the above business items and term of business are subject to the business license). General business items (the following scope does not include business items subject to pre-registration approval, while business items subject to post-registration approval are to be conducted by virtue of license or approval document): planting of cereals and other crops; raising of livestock; raising of pigs; poultry raising; wholesale and retail sale of goods; import and export business; project investment and management; scientific and technological exchange and promotion services.

(IV) Main products

The Group's main products of feed business include swine feed, poultry feed, and fish feed; and that of pig business include breeding pigs, commercial pigs and livestock slaughtering.

(V) Financial report approval date

The financial statements for 2025 of the Group were approved by the Board of Directors on April 28, 2026.

IV. Preparation basis of the financial statements

1. Preparation basis

The financial statements of the Group were prepared on a going concern basis, based on the accrual system and actual transactions and events, in accordance with the *Accounting Standards for Business Enterprises – Basic Principles* and specific accounting standards, Guidelines for Application of the Accounting Standards for Business Enterprises, interpretations of the

Accounting Standards for Business Enterprises and other relevant rules (hereinafter collectively referred to as “ASBE”) of the Ministry of Finance, as well as the disclosure rules set forth in the *Rules for the Preparation of Information Disclosure by Companies Offering Securities to the Public No. 15 – General Provisions for Financial Reporting* issued by the CSRC.

2. Going concern

These financial statements have been prepared on a going concern basis. The Group has the ability to continue operations for at least 12 months after the end of the reporting period, and there are no major events that affect its ability as a going concern.

V. Significant accounting policies and accounting estimates

Reminder about specific accounting policies and accounting estimates:

1. Statement on compliance with ASBE

The financial statements are in compliance with the ASBE and give a true and fair view of the consolidated and the Group’s financial position as at December 31, 2025 and of the consolidated and the parent company’s business performance and cash flows in 2025.

2. Accounting period

The fiscal year is from January 1 to December 31 every calendar year.

3. Operating cycle

The Group regards the period from acquisition of assets used for processing to realization of cash or cash equivalents as the normal operating cycle, and the operating cycle of the Group's principal businesses is generally less than 12 months.

4. Functional currency

The Company and its domestic subsidiaries use RMB as accounting currency; its overseas subsidiaries use currencies in the primary economic environments in which they operate as accounting currencies, and they need to prepare financial statements in accounting currencies and financial statements converted into RMB.

5. Determination and selection of significance criterion

☑Applicable □Not applicable

Item	Significance standards
Significant accounts receivable with provision for bad debts on an individual basis	With a single amount accounting for more than 5% of the accounts receivable or greater than 10 million yuan
Significant accounts receivable written off during the period	With a single amount greater than 10 million yuan
Significant prepayments older than one year	With a single amount older than one year accounting for more than 5% of the prepayments or greater than 10 million yuan
Significant other receivables with provision for bad debts on an individual basis	With a single amount accounting for more than 5% of the other receivables or greater than 10 million yuan

Significant other receivables written off during the period	With a single amount greater than 10 million yuan
Significant construction in progress	With a closing amount greater than 0.5% of the most recent audited consolidated total assets
Significant accounts payable older than one year	With a single amount older than one year accounting for more than 5% of the accounts payable or greater than 10 million yuan
Significant advance collections older than one year	With a single amount older than one year accounting for more than 5% of the advance collections or greater than 10 million yuan
Significant contract liabilities older than one year	With a single amount older than one year accounting for more than 5% of the contract liabilities or greater than 10 million yuan
Significant other payables older than one year	With a single amount older than one year accounting for more than 5% of the other payables or greater than 10 million yuan
Significant investing activities	An investment in which the cash flow from a single investing activity exceeds 10% of the total assets
Significant capitalized items (development expenditure)	With closing balance of a single project accounting for more than 10% of the closing balance of development expenditure and greater than 100 million yuan
Significant transactions in which the share of owner's equity in a subsidiary changes but the control over the subsidiary remains	With a change of net assets of more than 10 million yuan
Significant non-wholly-owned subsidiaries	With net assets accounting for more than 10% of the Group's net assets and of an amount greater than 2 billion yuan
Significant associates and joint ventures	With the book value of long-term equity investment in a single investee accounting for more than 5% of the Group's net assets and of an amount greater than 1 billion yuan
Significant contingencies	Significant contingencies are those with an impact of more than 0.1% of the total assets
Material events after the balance sheet date	The Group considers the profit distribution and the postponement of equity investment project after the balance sheet date as material events
Significant asset transfer and sale	With the transfer proceeds of individual assets exceeding 10% of the total profits and of an amount greater than R1 billion yuan, or the net assets of the transferred subsidiaries accounting for more than 5% of the Group's net assets and of an amount greater than 1 billion yuan

6. Accounting for business combination under common control and not under common control

(1) Business combination under common control

A business combination in which companies participating in combination are all ultimately controlled by the same one or more parties before and after combination and such control is not temporary is a business combination under common control. Assets and liabilities acquired by the combing party in a business combination are measured at book value thereof in the consolidated financial statements of the ultimate controlling party at the combination date. The share capital premium in the capital reserve is adjusted by the difference between the book value of net assets acquired and the book value of combination consideration paid (or total par value of shares issued); the retained earnings are adjusted if the share capital premium in capital reserve is insufficient for offsetting. The combination date is the date when the combining party actually acquires the control of the combined party.

(2) Business combination not under common control

A business combination in which all parties participating in combination are not ultimately controlled by the same one or more parties before and after combination is a business combination not under common control. .The sum of assets paid out by the acquiring party to acquire the control of the acquired party (including equities held in the acquired party before the purchase date), liabilities incurred or assumed and fair value of equity securities issued at the purchase date minus the share of identifiable net assets of the acquired party at the purchase date that are acquired in combination is recognized as goodwill if positive or included in the current non-operating income if negative. The purchase date is the date when the acquiring party actually acquires the control of the acquired party.

For a business combination not under common control that is realized step by step through multiple transactions, equities of the acquired party held prior to the purchase date are re-measured at the fair value of such equities as of the purchase date, and the difference between fair value and their book value is included in the current investment income. Other comprehensive income involved in equities held in the acquired party prior to the purchase date that can be subsequently re-classified into profit or loss under the equity method and other changes in owner’s equity are transferred to current investment income at the purchase date; where the equities held in the acquired party prior to the purchase date are equity instrument investments at fair value through other comprehensive income, other comprehensive income recognized prior to the purchase date is transferred to the retained earnings at the purchase date.

(3) Treatment of related transaction costs in business combination

The audit, legal service, appraisal consulting and other intermediary fees and other related management expenses incurred by the Company for business combination are included in the current profit or loss as and when incurred. The transaction costs of equity securities or debt securities issued by the Company as the consideration for combination are included in the initially recognized amount of the equity securities or debt securities.

7. Criteria of control and preparation of the consolidated financial statements

(1) Criteria of control

Control means that the Group has power over the invested entity to enjoy variable returns by participating in the related activities of the invested entity and has the ability to exert its power over the invested entity to influence the amount of its return.

(2) Preparation of the consolidated financial statements

① General principles

The scope of consolidation of the consolidated financial statements is determined based on control, which covers the Company and subsidiaries controlled by the Company. The inclusion of a subsidiary begins when the Group obtains actual control of the subsidiary, and ceases when the Group loses actual control of the subsidiary.

The equities, profit or loss and total comprehensive income attributable to minority shareholders of subsidiaries are separately presented in the shareholder equities of the consolidated balance sheet and after the items of net profit and total comprehensive income on the consolidated income statement respectively. If the current loss shared by minority shareholders of a subsidiary exceeds the share of minority shareholders in the beginning owner's equity of the subsidiary, its balance is still offset against the minority interests.

Where the accounting period or accounting policy applied by a subsidiary is inconsistent with that applied by the Group, necessary adjustments have been made to the financial statements of such subsidiary according to accounting period or accounting policy applied by the Group upon consolidation. All significant internal transactions, internal current accounts and unrealized profit or loss on internal transactions within the scope of consolidation have been offset when preparing the consolidated financial statements.

② Acquisition of a subsidiary through business combination

For a subsidiary acquired through business combination under common control, when preparing the consolidated current financial statements, based on the book value of all assets and liabilities of the combined subsidiary in the financial statements of the ultimate controlling party, the combined subsidiary is regarded as if it has been included in the scope of consolidation of the Group when the ultimate controlling party of the Group begins exercising control over it, and corresponding adjustments are made to the opening amounts of the consolidated financial statements and previous comparative statements.

For a subsidiary acquired through business combination not under common control, when preparing the consolidated current financial statements, based on the fair value of various identifiable assets and liabilities of the acquired subsidiary as determined at the purchase date, the acquired subsidiary is included in the scope of consolidation of the Gorup as of the purchase date.

③ Disposal of a subsidiary

When the Group loses its control over an existing subsidiary, the resulting gains or losses from disposal are included in the investment income in the period during which the control is lost. Where the control over an existing subsidiary is lost due to disposal of part of equity investment or otherwise, in the consolidated financial statements, the remaining equities are re-measured at the fair value thereof at the date of loss of control; the sum of the consideration acquired by disposal of equities and the fair value of remaining equities minus the share of the net assets continuously calculated by the existing subsidiary from the date of purchase as calculated at the original shareholding ratio and goodwill is included in the investment income during the period in which the control is lost. Moreover, other comprehensive income, etc. related to the equity investment in the existing subsidiary are included in the current investment income at the time of loss of control, except for other comprehensive income resulting from changes in net liabilities or net assets of the defined benefit plan re-measured by such existing subsidiary.

Where the Company disposes of its equity investment in a subsidiary step by step through multiple transactions until loss of control, distinction needs to be made as to whether all such transactions constitute a package deal:

A. These transactions are entered into simultaneously or taking into account the mutual effect;

B. These transactions can only achieve a complete commercial result if made together;

C. The occurrence of a particular transaction depends upon occurrence of at least one other transaction;

D. A particular transaction is uneconomical if looked at individually, but is economical if considered together with other transactions.

Where the individual transactions do not constitute a package transaction, each of the transactions before loss of control over the subsidiary is handled in accordance with the accounting policy for partial disposal of the equity investment in the subsidiary under the condition of not losing control, as detailed in “Note V. 7(2)④”.

Where various transactions constitute a package deal, the various transactions are accounted for as a single transaction of disposal of subsidiary and loss of control; however, the difference between each disposal price before loss of control and the share of net assets of such subsidiary corresponding to disposal of investment as continuously calculated as from the purchase date is included in other comprehensive income in the consolidated financial statements, and transferred to the profit or loss in the period of loss of control all together at the time of loss of control.

④ Changes in minority interest

The capital reserve in the consolidated financial statements is adjusted by both the difference between the long-term equity investment newly acquired by the Group due to purchase of minority interest and the share of net assets of the subsidiary as calculated at the newly-added shareholding ratio and the difference between the disposal price acquired from partial disposal of equity investments in subsidiaries without loss of control and the share of net assets of the subsidiaries corresponding to disposal of long-term equity investments, with the retained earnings to be adjusted if the capital reserve is sufficient for offsetting purposes.

8. Classification of joint venture arrangements and accounting treatment of joint operation

A joint arrangement refers to the arrangement where two or more parties have joint control. Joint arrangements are divided into joint operation and joint venture, based on the rights and obligations of the Group in such joint arrangements. Joint operation refers to a joint arrangement where the Group holds the relevant assets and assumes the relevant liabilities of the arrangement. A joint venture refers to a joint arrangement where the Group only has rights to relevant net assets.

As a party to joint operation, the Group recognizes assets separately held and liability separately assumed by the Group and assets held jointly and liabilities assumed jointly by the Group according to its share; recognizes the income from joint operation due to sale of products according to its share; recognizes the expenses incurred separately by the Group and recognizes the expenses incurred by joint operation according to its share.

Investment in a joint venture is accounted for using the equity method, and subject to the accounting policies stated in "Note V. (18) Long-term equity investment".

9. Criteria for determination of cash and cash equivalents

Cash and cash equivalents of the Group include cash on hand, bank deposits available for payment at any time, and investment of short term (generally due within 3 months since purchase date) and strong liquidity, easy to be converted into known amount with small risk of value variation.

10. Foreign currency transactions and translation of foreign currency statements

(1) Foreign currency transactions

Foreign currency transactions of the Group are translated into the functional currency using the spot exchange rates prevailing at the transaction date, but foreign exchanges or transactions involving foreign exchange are translated into the functional currency using actually adopted exchange rates.

On the balance sheet date, the foreign-currency monetary items are converted at the spot exchange rate on the balance sheet date, with the resulting exchange difference generally included in the current profit or loss, except that: ①the exchange difference resulting from foreign-currency special borrowings related to acquisition of assets that meet the capitalization conditions is accounted for according to the principles for capitalization of borrowing costs; ② the exchange difference from hedging instruments used for effective hedging of net investments in overseas operations is included in other comprehensive income and will not be recognized as current profit or loss until disposal of the net investments; ③ the exchange difference resulting from changes in book balances of foreign-currency monetary items available for sale other than amortized costs is included in other comprehensive income.

Foreign currency non-monetary items measured at their historical costs are measured at the amount in accounting currency converted at the spot exchange rate when the transaction occurs. Foreign currency non-monetary items measured at fair value are converted at the spot exchange rate at the date of determination of fair value, with the difference included in the current profit or loss or other comprehensive income.

(2) Translation of foreign currency statements

If the consolidated financial statements involve an overseas business, for foreign currency monetary items substantially constituting net investment in the overseas business, the exchange difference arising from change in exchange rate is included in other comprehensive income as "foreign currency statements translation difference"; and recorded into profit or loss of the period when the overseas business is disposed.

The method for foreign currency statement translation of overseas operations is as follows:

The items of assets and liabilities in the balance sheet are converted at the spot exchange rate at the date of balance sheet; all items of owner's equity other than "retained earnings" are converted at the spot exchange rate when incurred, and "retained earnings" are calculated and presented according to items of net profit and profit distribution; the difference in the combined amount of items of assets, liabilities and owner's equity after conversion is recognized as other comprehensive income, after being recorded as the foreign currency statement translation difference. When an overseas operation is disposed of and the control thereof is lost, the foreign currency statement translation difference presented under the item of other comprehensive income in the balance sheet and related to such overseas operation is transferred to the current profit or loss from disposal in entirety or according to the ratio of such overseas operation disposed of.

The items of income, cost and expense and others in the income statement are converted at the exchange rate approximate to the spot exchange rate when the transaction occurs.

The items in the cash flow statement that reflect the incurred amounts are converted to the exchange rate approximate to the spot exchange rate when the transaction occurs, with the effects of exchange rate changes on cash presented separately in the cash flow statement.

11. Financial instruments

Financial instruments refer to the instruments that form financial assets of a party and form the financial liabilities or equities of other parties.

(1) Financial instruments by category

Financial instruments include financial assets and financial liabilities. Financial assets are classified into the following three categories at initial recognition: ① financial assets measured at amortized cost; ② financial assets at fair value through other comprehensive income; ③ financial assets at fair value through profit or loss.

Financial liabilities are classified into the following four categories at initial recognition: ① financial liabilities at fair value through profit or loss; ② financial liabilities formed by the transfer of financial assets which does not meet the conditions for derecognition or by the continued involvement of the transferred financial assets; ③ financial guarantee contracts that do not fall under ① or ② above, and loan commitments that do not fall under ① above and lent at below-market rates; ④ financial liabilities measured at amortized cost.

(2) Recognition, measurement and derecognition of financial assets and financial liabilities

① Financial assets measured at amortized cost

Financial assets measured at amortized cost, including notes receivable, accounts receivable, other receivables, long-term receivables, and debt investments, are initially measured at fair value, with related transaction costs included in the initial recognized amount; accounts receivable that do not contain a significant financing component, and accounts receivable that the Group decides not to take into account a financing component that is less than one year old, are initially measured at the contract transaction price.

Interest calculated using the effective interest method during the holding period is included in the current profit or loss.

Upon recovery or disposal, the difference between the price obtained and the book value of the financial asset is included in the current profit or loss.

② Financial assets at fair value through other comprehensive income (debt instruments)

Financial assets at fair value through other comprehensive income (debt instruments), including receivables financing and other debt investments, are initially measured at fair value, with related transaction costs included in the initial recognized amount. Such financial assets are subsequently measured at fair value, with changes in the fair value such as the interest, impairment loss or gain and exchange gain or loss calculated using the effective interest rate method included in the current profit or loss, and other gains or losses included in other comprehensive income.

Upon derecognition, the accumulated gains or losses previously included in other comprehensive income are transferred out of other comprehensive income and included in current profit or loss.

③ Financial assets at fair value through other comprehensive income (equity instruments)

Financial assets at fair value through other comprehensive income (equity instruments), including investment in other equity instruments, are initially measured at fair value, with related transaction costs included in the initial recognized amount. Such financial assets are subsequently measured at fair value, with dividends received (except those that are part of the recovery of investment costs) included in the current profit or loss, and other gains or losses included in other comprehensive income.

Upon derecognition, the accumulated gains or losses previously included in other comprehensive income are transferred out of other comprehensive income and included in the retained earnings.

④ Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss, including trading financial assets, derivative financial assets and other non-current financial assets, are initially measured at fair value, with related transaction costs included in the current profit or loss.

Such financial assets are subsequently measured at fair value, with the resulting gains or losses (including interest and dividend revenue) included in the current profit or loss, unless such financial assets are part of hedging relationship.

⑤ Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss, including trading financial liabilities and derivative financial liabilities, are initially measured at fair value, with related transaction costs included in the current profit or loss. Such financial liabilities are subsequently measured at fair value, with changes in fair value included in the current profit or loss.

Upon derecognition, the difference between the book value and the consideration paid are included in the current profit or loss.

⑥ Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost, including short-term borrowings, notes payable, accounts payable, other payables, long-term borrowings, bonds payable, long-term payables, are initially measured at fair value, with related transaction costs included in the initial recognized amount.

Interest calculated using the effective interest method during the holding period is included in the current profit or loss.

Upon derecognition, the difference between the consideration paid and the book value of such financial liabilities are included in the current profit or loss.

(3) Derecognition and transfer of financial assets

The Group terminates the recognition of a financial asset when any of the following conditions is met:

① The contractual right to receive the cash flows from such financial asset terminates;

② Such financial asset has been transferred and almost all risk and reward in the ownership of such financial asset has been transferred to the transferee;

③ Such financial asset has been transferred and the Group does not retain control of such financial asset, although the Group neither transfers nor retains virtually all of the risks and rewards of ownership of such financial asset.

When a financial asset is transferred, if almost all the risks and rewards in the ownership of the financial asset are retained, the recognition of the financial asset is not terminated.

When judging whether the transfer of a financial asset satisfies the above-mentioned conditions for derecognition, the principle of substance over form is used.

The Group distinguishes the transfer of financial assets into overall transfer and partial transfer. If the overall transfer of a financial asset satisfies the conditions for derecognition, the difference between the following two amounts is included in the current profit or loss:

① The book value of the financial asset transferred;

② The consideration received due to the transfer, plus the accumulated changes in fair value originally directly included in owner’s equity (where the financial asset transferred is a financial asset at fair value through other comprehensive income (debt instrument)).

If the partial transfer of a financial asset meets the conditions for derecognition, the overall book value of the transferred financial asset is apportioned between the derecognized part and the not derecognized part according to their relative fair value, and the difference between the following two amounts is included in the current profit or loss:

① The book value of the derecognized part;

② The consideration for the derecognized portion, together with the corresponding amount in the cumulative amount of fair value changes directly credited to owners' equity (in the case where the transferred financial assets are financial assets (debt instruments) at fair value through other comprehensive income).

If the transfer of a financial asset does not meet the conditions for derecognition, the financial asset continues to be recognized, with the consideration received recognized as a financial liability.

(4) Derecognition of financial liabilities

If the present obligation of a financial liability has been discharged in whole or in part, the financial liability or part thereof is derecognized; if the Group has an agreement with creditor to replace the existing financial liability by assuming a new one, and the terms and conditions of the new one are substantially different from that of the existing one, the existing financial liability is derecognized, and the new financial liability is recognized.

If all or part of the contract terms of the existing financial liability are materially modified, the existing financial liability or part thereof is derecognized, with the financial liability after the modification recognized as a new financial liability.

For financial liabilities fully or partially terminated recognition, the difference between book value of the derecognized part and the consideration paid (including non-cash assets transferred or the new financial liability assumed) is recognized in the current profit or loss.

If the Group repurchases part of a financial liability, the book value of the whole financial liability is allocated on the repurchase date according to the relative fair value of the continued recognition part and the derecognized part. The difference between the book value allocated to the derecognized part and the consideration paid (including non-cash assets transferred out or new financial liabilities assumed) is included in the profit or loss.

(5) Determination of the fair value of financial assets and financial liabilities

For financial instruments with active market, their fair value is determined by the quotation in the active market. Fair value of financial instruments with no active markets is determined using valuation techniques. In valuation, the Group determines the fair value of the relevant financial assets and financial liabilities using valuation techniques that are applicable in the current circumstances and supported by sufficient available data and other information. The Group divides the input values used by the valuation technology into the following levels and uses them successively:

① Level 1 input value is the unadjusted quotation of the same asset or liability available on the active market at the measurement date;

② Level 2 input value is the directly or indirectly observable input value of related asset or liability other than the Level 1 input value, including: quotation of similar assets or liabilities in an active market; quotation of the same or similar assets or liabilities in inactive markets; observable input values other than quotes, such as interest rates and yield curves that are observable during normal quotation intervals; input values for market validation; and

③ Level 3 input value is the unobservable input value of the underlying asset or liability, including interest rates that cannot be directly observed or verified by observable market data, stock volatility, future cash flows from the disposal obligations undertaken in a business merger, and financial projections made using one's own data.

(6) Testing and accounting for impairment of financial assets

Impairment accounting for financial assets measured at amortized cost, debt investment at fair value through other comprehensive income, contract assets, lease receivables, loan commitments that are not financial liabilities at fair value through profit or loss, financial liabilities not at fair value through profit or loss, or financial guarantee contracts for financial liabilities formed by the transfer of financial assets which does not meet the conditions for derecognition or by the continued involvement of the transferred financial assets, is performed by the Group on the basis of expected credit loss, with provision for impairment loss recognized.

Expected credit loss refers to the weighted average of credit loss from financial instruments with the risk of default as weight. Credit loss refers to the difference between the aggregate contractual cash flows discounted at the original effective interest rate and collectible under the contract and the aggregate cash flows expected to be collected, which is the present value of all cash shortages. Among them, credit-impaired financial assets purchased or originated are discounted at the credit-adjusted effective interest rate of the financial assets.

For credit-impaired financial assets purchased or originated, only the cumulative change in expected credit loss during the entire duration since initial recognition is recognized as loss provision on the balance sheet date.

Loss provision for lease receivables, as well as accounts receivable and contract assets arising from transactions regulated by the *Accounting Standards for Business Enterprises No. 14 - Revenue,* are measured using simplified measurement method and based on an amount equivalent to the expected credit loss throughout the duration.

For financial assets other than those measured above, the Group assesses at each balance sheet date whether their credit risk has increased significantly since their initial recognition. If the credit risk has increased significantly since the initial recognition, the loss reserve is measured based on the amount of the expected credit loss throughout the duration; if the credit risk does not increase significantly since the initial recognition, the loss provision is measured based on the amount of the expected credit loss on the financial instrument over the next 12 months.

The Group uses available reasonable and evidence-based information, including forward-looking information, to determine whether the credit risk of a financial instrument has significantly increased since initial recognition by comparing the risk of default of the financial instrument on the balance sheet date with the risk of default on the date of initial recognition.

On the balance sheet date, if the Group determines that a financial instrument has only a low credit risk, it is assumed that the credit risk of the financial instrument has not increased significantly since its initial recognition.

The Group assesses expected credit risk and measures expected credit loss on the basis of individual financial instruments or combinations of financial instruments. On a combination basis, the financial instruments are divided into different combinations based on common risk characteristics.

The Group remeasures expected credit loss at each balance sheet date, with the resulting increase or reversal of the loss provision included in the current profit or loss as an impairment loss or gain. For a financial asset measured at amortized cost, the loss provision is credited against the book value of such financial asset indicated in the balance sheet; for a debt investment that is measured at fair value through other comprehensive income, its loss provision is recognized in other comprehensive income, without charging against the book value of such financial asset.

(7) Offset of financial assets and financial liabilities

Financial assets and financial liabilities are separately presented in the balance sheet without offsetting. However, where the following conditions are all met, they are presented in the balance sheet at the net amount after offsetting:

① The Group has the legal right to offset the recognized amounts and such legal right is currently enforceable; and

② The Group plans to make net settlement, or realize such financial assets and repay such financial liabilities at the same time.

For transfer of financial assets not meeting the conditions for derecognition, the Group does not offset the transferred financial assets with related liabilities.

12. Notes receivable

Notes receivable of the Group include bank acceptance bills, commercial acceptance bills and letters of credit. According to the management, the risks of this item are very small and the term is short. Considering that the historical default rate is zero, the Group determines that the expected credit loss rate of notes receivable is zero.

13. Accounts receivable

The Group's provision for bad debts only covers accounts receivable that are not within the scope of the consolidated financial statements. No provision for bad debts is made for accounts receivable within the scope of the consolidated financial statements.

Simplified model of expected credit loss is used for accounts receivable, regardless of whether there is a significant financing component, that is, the loss provision is ultimately based on the amount of expected credit loss throughout the duration, and the resulting increase or reversal of the loss provision is recognized in the current profit or loss as impairment loss or gain.

If there is no objective evidence that an account receivable requires individual identification of the provision for bad debts and recognition of expected credit loss, expected credit loss is measured on an aging combination basis.

(1) Accounts receivable with provision for credit loss on a combination basis

Risk characteristic	Basis of the combination	Provision for expected credit loss
Risk free	With bank guarantee	Accounts receivable guaranteed by banks are risk-free and the provision ratio is zero
Age group at home and abroad	Aging	By referring to the historical credit loss experience and considering the forecast of future economic conditions, the possibility of default risk is analyzed and the credit loss rate of the whole duration is calculated to estimate the expected credit loss.

(2) The loss rate of bad debt provision for accounts receivable calculated by aging analysis is as follows:

Territory	Aging	Expected credit loss rate (%)
Domestic	Within 6 months (inclusive)	1.31
	6-12 months (inclusive)	6.78
	Older than 1 year	100
Overseas	Within 3 months (inclusive)	2.75
	3-6 months (inclusive)	19.39
	Older than 6 months	100

Note: accounts receivable are aged on a FIFO basis from the month in which they are actually incurred.

(2) If there is objective evidence that a certain account receivable has suffered credit impairment, the Group makes a single provision for bad debts and recognize expected credit loss for the account receivable.

Provision for bad debts on an individual basis：

Reason for making individual provisions for bad debts	How to make individual provisions for bad debts
Accounts receivable where there is objective evidence that a single amount has suffered credit impairment are subject to an individual impairment test	The ratio of provision for bad debts is determined by analyzing the current situation

14. Other receivables

The Group's provision for bad debts only covers other receivables outside the scope of the consolidated financial statements. No provision for bad debts is made for other receivables within the scope of the consolidated financial statements.

Impairment loss of other receivables is measured at an amount equivalent to expected credit loss over the next 12 months, or over the duration, depending on whether the credit risk of such other receivables has increased significantly since initial recognition. In addition to other receivables with credit risk evaluated on an individual basis, they are divided into different combinations based on their credit risk characteristics by aging.

(1) The loss rate of the bad debt provision for other receivables calculated by aging analysis is as follows:

Aging	Expected credit loss rate (%)
Less than 1 year (inclusive)	5.05
1-2 years (inclusive)	13.49
2-3 years (inclusive)	38.35
Older than 3 years	100

Aging based combination of credit risk characteristics: calculated on a FIFO basis from the month in which they are actually incurred.

(2) Provision for bad debts on an individual basis

Reason for making individual provisions for bad debts	How to make individual provisions for bad debts
Accounts receivable where there is objective evidence that a single amount has suffered credit impairment are subject to an individual impairment test	The ratio of provision for bad debts is determined by analyzing the current situation
Accounts receivable with a single amount of more than 100 million yuan or formed due to special reasons with recovery time determined are subject to an individual impairment test	The provision for impairment is calculated considering the time value of the recovery of funds in light of the current situation.

15. Inventory

The Company is required to comply with the disclosure requirements set forth in the *Self-Regulatory Guidelines No. 3 for Companies Listed on Shenzhen Stock Exchange - Industry Information Disclosure* regarding listed companies engaged in livestock, poultry, and aquaculture husbandry businesses.

(1) Inventory by category

Inventory is classified into raw materials, packaging materials, work in progress, goods in stock, low-value consumables, goods in transit, materials outsourced for processing, consumptive biological assets, and revolving materials.

The specific accounting policy for consumptive biological assets is detailed in “Note V. (23) Biological assets”.

(2) Inventory cost and method of determining cost

Inventory is initially measured at its actual cost upon acquisition. Inventory costs include purchase cost, processing cost and other expenses incurred in bringing the inventory to its current location and condition. For inventory shipped, the cost is carried over using the one-off weighted average method at the end of month.

(3) Basis for determining the net realizable value of inventory and the method for calculating the reserve for inventory decline

At the end of period, when the inventory cost is lower than the net realizable value, the inventory is measured at cost; when the inventory cost is higher than the net realizable value, the inventory is measured at net realizable value, and the inventory revaluation reserve accrues by the difference of the cost over the net realizable value and is included in the current profit or loss.

The net realizable value refers to the amount of the estimated selling price of inventory minus the costs estimated to incur up to the time of completion, the estimated selling costs and related taxes and charges in the daily activities.

For a large quantity of inventory with low unit prices, provisions are made based on inventory categories; for inventory that is related to product series with similar purposes or final uses and is produced and sold in the same region, and is difficult to distinguish from other items of the same product series for valuation purposes, provisions are made in a consolidated manner; for the remaining inventory, provisions for inventory impairment are made based on the difference between the cost of individual inventory items and their net realizable value.

On the balance sheet date, if the factors affecting the previously written-down inventory value have disappeared, the written-down amount is restored and reversed to the extent of amount of previously accrued inventory revaluation reserve, with the reversed amount included in the current profit or loss.

(4) Inventory system

The inventory follows the perpetual inventory system.

(5) Amortization of low-value consumables and packaging materials

Low-value consumables and packaging materials are amortized using the one-off amortization method when requisitioned. Revolving materials that have large sums and a relatively long service life are amortized using the stage-wise average amortization method.

16. Contract assets and contract liabilities

Contract assets and contract liabilities are stated in the balance sheet according to the relationship between obligation performance and payment from customers. The contract assets and contract liabilities under the same contract are set off and shown in net terms.

The Group presents as receivables its right to receive consideration from the customer unconditionally (that is, depending only on the passage of time) and as contractual assets its right to receive consideration for goods transferred to the customer (which depends on factors other than the passage of time).

The obligation of the Group to transfer goods or services to customers for consideration received or receivable from its customers is presented as a contract liability.

17. Held-for-sale assets

(1) Held for sale

Where the Group recovers the book value of a non-current asset or disposal group mainly by selling rather than continuously using it, such non-current asset or disposal group is classified as a held-for-sale component.

The non-current assets mentioned above do not include financial assets, deferred income tax assets, investment property that are subsequently measured at fair value, biological assets that are measured at fair value minus selling costs, assets formed from employee compensation and rights arising from insurance contracts.

Disposal group refers to a group of assets that are disposed of through sale or otherwise as a whole in a single transaction, and the liabilities transferred in such transaction that directly related to these assets.

The Group classifies a non-current asset or disposal group that meets both of the following conditions as a held-for-sale component:

① Such non-current asset or disposal group is readily available for sale under the current conditions according to the customary practices of sale of such type of assets or disposal groups in similar transactions; and

② The sale is highly likely to occur, i.e., the Group has made a resolution on a sale plan, has executed legally binding purchase agreement with other parties and expects that the sale will be completed within a year;

The Group initially and subsequently measures non-current assets or disposal groups held for sale at the book value and the net amount of fair value minus the selling costs, whichever is lower, and recognizes the difference of book value higher than the net amount of fair value minus selling costs as the asset impairment loss and charges it to the current profit or loss.

(2) Discontinued operations

The Group defines discontinued operations as a separate component that meets one of the following conditions and has been disposed of by the Group or classified as held-for-sale component:

① Such component represents an independent main business or a separate main operating region;

② Such component is part of a related plan for proposed disposal of an independent main business or a separate main operating region; and/or

③ Such component is a subsidiary acquired specifically for resale.

For discontinued operations reported in the current period, the Group presents profit or loss from continuing operations and profit or loss from discontinued operations respectively in the current income statement, and presents data previously presented as profit or loss from continuing operations in the income statement of comparative period as profit or loss from discontinued operations during the comparable accounting period again.

18. Long-term equity investments

Long-term equity investments refer to equity investments that have control, common control or significant influence over the investee, including investments in subsidiaries, associates and joint ventures. The equity investments whereby the Group has no control, common control or significant influence over the investee are accounted for as financial assets at fair value through other comprehensive income or financial assets at fair value through profit or loss, with respect to which the accounting policies are detailed in the note "V. (11) Financial instruments".

(1) Judgment criteria for common control and significant influence

Common control refers to the control shared over a particular arrangement according to applicable covenants, and the relevant activities of the arrangement must be unanimously agreed upon by the parties who share the control. Judging whether there is common control disregards the protective rights enjoyed by a participating party. Where the Group and other joint venture parties jointly exert common control over the investee and enjoy the right to the net assets of the investee, the investee is deemed a joint venture of the Group.

Significant influence refers to the power to participate in decision making regarding the financial and business policies of an enterprise, but not enough to control or jointly control the formulation of these policies with other parties. Where the Group is able to exert significant influence on the investee, the investee is deemed an associate of the Group. When the Company directly or indirectly through subsidiaries holds more than 20% but less than 50% of the voting shares in the investee, the Company is generally considered as having significant influence over the investee, unless there is conclusive evidence that the Company cannot participate in the production and business decisions of the investee. When the Company holds less than 20% of the voting shares in the investee, but one or several of the following circumstances exist, the Company will give overall consideration to all facts and circumstances and make judgments about whether it has significant influence or not:

① Representation of the Company on the Board of Directors or similar governing body of the investee;

② Participation in the financial and business policy making process of the investee;

③ Material transactions between the Company and the investee;

④ Assignment of managers to the investee; and/or

⑤ Provision of key technical data to the investee.

(2) Determination of initial investment cost

① Long-term equity investment resulting from business combination

For a long-term equity investment resulting from business combination under common control, the share of the book value of owner's equity of the combined party in the consolidated financial statements of the ultimate controlling party at the date of combination is recorded as the initial investment cost of the long-term equity investment. The share capital premium in the capital reserve is adjusted by the difference between the initial investment cost of a long-term equity investment and the book value of consideration paid; the retained earnings are adjusted if the share capital premium in the capital reserve is insufficient for offsetting purposes.

For a long-term equity investment resulting from business combination not under common control, the fair values of assets paid out, liabilities incurred or assumed and equity securities issued by the Group to acquire the control over the acquired party at the purchase date is recorded as the initial investment cost of such investment.

② Long-term equity investments acquired otherwise than business combination

With respect to long-term equity investments acquired otherwise than business combination, at the time of initial recognition, for a long-term equity investment acquired by payment in cash, the Group records the purchase price actually paid as the initial investment cost; for a long-term equity investment acquired by issuance of equity securities, the Group records the fair value of equity securities issued as the initial investment cost.

(3) Subsequent measurement and profit or loss recognition

Long-term equity investments whereby the Company exerts control over the investee are accounted for using the cost method; a long-term equity investment in associates and joint ventures is accounted for using the equity method, unless such investment meets the conditions for being held for sale.

① Long-term equity investment accounted for using cost method

Under the cost method, the long-term equity investments are valuated at the initial investment cost, with the costs of long-term equity investments adjusted by the additional or recovered investments. Except for the price actually paid at the time of acquisition of investment or cash dividends or profits included in the consideration that have already been declared but not yet distributed, the current investment income is recognized at the cash dividends or profits declared and distributed by the investee that the Group is entitled to.

② Long-term equity investment accounted for using equity method

Under the equity method, the initial investment cost of long-term equity investment is not adjusted if the investment cost of a long-term equity investment is higher than the share of fair value of identifiable net assets of the investee at the time of investment; if the investment cost of long-term equity investment is less than the share of fair value of identifiable net assets of the investee at the time of investment, the resulting difference is included in the current non-operating income, while adjusting the cost of long-term equity investment.

When using the equity method and during the period of holding of a long-term equity investment, the Group recognizes the investment income and other comprehensive income respectively at the share of net gains and losses and other comprehensive income realized by the investee, while the book value of long-term equity investment is also adjusted; the share is calculated at the profits or cash dividends declared and distributed by the investee, and the book value of the long-term equity investment is reduced accordingly; for changes in owner's equity of the investee other than net profit or loss, other comprehensive income and profit distribution, the Group records its share of them to the capital reserve while adjusting the book value of the long-term equity investment.

When recognizing the share of changes in net profit or loss, other comprehensive income and other owner's equity realized by the investee, the Group, based on the fair value of identifiable net assets of the investee at the time of acquisition of investment, recognizes investment income and other comprehensive income after making necessary adjustments according to its accounting policies or accounting period; the aforesaid adjustments to the financial statements of the investee shall follow the principle of materiality. The portion of unrealized profit or loss attributable to the Group that arises from internal transactions between the Group and its associates and joint ventures is calculated at the ratio that the Group is entitled to and then offset at the time of accounting under the equity method. The unrealized loss from internal transactions, where there is evidence that such loss is related asset impairment loss, is recognized in full and is not offset.

When recognizing the net losses incurred by the investee that the Company shall share, the Company recognizes such net losses until the book value of long-term equity investment and other long-term equities that substantially constitute the net investment in the investee are written down to zero. In addition, if the Group has the obligation to assume additional loss of the investee, estimated liabilities are determined at expected obligations and recognized in current investment loss. Where the investee realizes net profit in the subsequent periods, the Group resumes recognition of the revenue share after the revenue share covers the unrecognized share of losses.

(4) Conversion of accounting method for long-term equity investments

① Conversion from fair value measurement to equity method accounting

Where an equity investment originally held in an investee (without control, common control or significant influence) is accounted for in accordance with the accounting standards for financial instruments, and the shareholding ratio is increased due to additional investment or otherwise, thus allowing the Company to exert common control or significant influence over the investee, when accounting for using the equity method instead, the Group records the fair value of original equity investment determined according to the financial instrument recognition and measurement standards plus the fair value of consideration paid to acquire additional investment as the initial investment cost accounted for using the equity method instead. Where the originally held equity investment is classified as investment in other equity instruments, the accumulated fair value change originally included in other comprehensive income shall be transferred to the retained earnings. Then, the initial investment cost derived by the aforesaid calculation is compared with the share of fair value of identifiable net assets of the investee at the date of additional investment as calculated and determined at the whole new shareholding ratio after additional investment, with no adjustments to the book value of the long-term equity investment if the former is larger than the latter; if the former is less than the latter, the difference shall adjust the book value of long-term equity investment and be included in the current non-operating income.

② Conversion from fair value measurement or equity method accounting to cost method accounting

For an equity investment originally held in the investee without control, common control or significance and accounted for in accordance with the accounting standards for financial instruments, or long-term equity investments originally held in associates or joint ventures, where they become able to exert control over the investee due to additional investments or otherwise, they are recorded as long-term equity investments formed from business combination.

③ Conversion from equity method accounting to fair value measurement

Where a long-term equity investment originally held in the investee with common control or significant influence becomes unable to exert common control or significant influence over the investee due to decreased shareholding ratio as a result of partial disposal or otherwise, the remaining equity investments are accounted for in accordance with the accounting standards for financial instruments instead, and the difference between the fair value and book value at the date of loss of common control or significant influence is included in the current profit or loss. Other comprehensive income originally accounted for using the equity method should be accounted for on the same basis as the investee directly disposes of related assets or liabilities when ceasing to be accounted for using the equity method, while owner's equity recognized due to changes in owner's equity of the investee other than net profit or loss, other comprehensive income and profit distribution is transferred in full to the current investment income when ceasing to be accounted for using the equity method.

④ Conversion from cost method to equity method or fair value measurement

Where control over an investee is lost due to disposal of part of equity investments or otherwise, when preparing individual financial statements, the remaining equities after disposal, if able to exert common control or significant influence over the investee, are accounted for using the equity method instead, and such remaining equities are adjusted as if they have been accounted for using the equity method as of the time of acquisition. Where the remaining equities after disposal cannot exert common control or significant influence over the investee, they are measured at fair value according to the financial instrument recognition and measurement standards, and the difference between their fair value and book value at the time of loss of control is included in the current investment income.

(5) Impairment of long-term equity investments

The Group judges on the balance sheet date whether there is any indication of impairment of long-term equity investments and, if yes, conducts impairment test as if they are individual long-term investments. If the results of impairment test indicate the recoverable amount of a long-term equity investment is lower than its book value, the impairment provision is made at the difference and included in the profit or loss.

(6) Disposal of long-term equity investments

Upon disposal of a long-term equity investment, the difference between its book value and price actually acquired is included in the current profit or loss. For a long-term equity investment accounted for using the equity method, when disposing such investment in full, related other comprehensive income originally accounted for under the equity method should be accounted for on the same basis as the investee directly disposes of related assets or liabilities, and owner's equity recognized due to changes in owner's equity of the investee other than net profit or loss, other comprehensive income and profit distribution should be transferred in full to the current investment income when ceasing to be accounted for using the equity method; in case of partial disposal and remaining equities still accounted for using the equity method, the other comprehensive income originally recognized should be accounted for on the same basis as the investee directly disposes of related assets or liabilities and carried over pro rata, while owner's equity recognized due to changes in owner's equity of the investee other than net profit or loss, other comprehensive income and profit distribution should be carried over to the current investment income pro rata.

When the enterprise partially disposes of long-term equity investments held and conversion of accounting method occurs, related accounting treatment is as shown in the aforesaid provisions regarding conversion of accounting methods for long-term equity investments.

19. Investment property

Measurement model for investment property

Measurement using the cost method

Depreciation or amortization method

(1) Investment property by category

Investment property refers to real property held to earn rent or for capital appreciation or both, including leased land use right, land use right held for transfer after appreciation and leased buildings.

(2) Measurement of investment property

Purchased investment property is initially measured at the cost at the time of acquisition, which consists of the purchase price, related taxes and expenses directly attributable to such asset; the costs of investment property built by the Company consist of the expenditures required to bring the investment property to the intended state of usability. The subsequent expenditures related to investment property are included in the costs of investment property if the economic benefits related to such asset are highly likely to flow to the Company and its costs can be reliably measured. Other subsequent expenditures are included in the current profit or loss as and when incurred.

The Group measures investment property using the cost model, i.e., presenting it in the balance sheet at the cost less accumulated depreciation, amortization and impairment provisions. The costs of investment property are depreciated or amortized using the straight-line method over the service life after deduction of the estimated net residual value and accumulated impairment provision, unless the investment property meet the conditions for being held for sale. The depreciation policy for leased buildings is the same as that for buildings in the property, plant and equipment, and the amortization policy for leased land is the same as that for land use right in the intangible assets.

(3) Impairment of investment property

On the balance sheet date, the Group examines whether there are any impairment indications for investment property. When such indications exist, an impairment test is conducted. A provision for impairment is made based on the difference between the recoverable amount and the book value. Once impairment losses are recognized, they cannot be reversed in subsequent accounting periods.

20. Property, plant and equipment

(1) Conditions for recognition

Property, plant and equipment refer to tangible assets held by the Group for production of commodities, provision of services, leasing or business management that have a service life of more than one accounting year. Property, plant and equipment are recognized when the economic benefits related thereto are highly likely to flow to the Company and the cost can be reliably measured.

Property, plant and equipment are initially measured at actual cost at the time of acquisition. The initial cost of purchased property, plant and equipment includes purchase price, related taxes and expenditures incurred to bring such asset to the intended usable state and attributable to such asset. The initial cost of a self-constructed property, plant and equipment is determined by the necessary expenditures incurred to bring such asset to the intended usable state.

The subsequent expenditures related to property, plant and equipment including expenditures related to replacement of a particular component, are capitalized and included in the costs if the economic benefits related to such asset are highly likely to flow to the Company and the costs can be reliably measured, while deducting the book value of the replaced portion; expenditures related to daily maintenance of property, plant and equipment are included in current profit or loss as and when incurred.

(2) Depreciation method

Category	Depreciation method	Depreciation period	Residual value ratio	Annual depreciation rate
Buildings and structures	Straight-line method	5-40 years	5.00%	2.38%－19.00%
Machinery and equipment	Straight-line method	3-15 years	5.00%	6.33%－31.67%
Transport equipment	Straight-line method	3-10 years	5.00%	9.50%－31.67%
Others	Straight-line method	3-5 years	5.00%	19.00%－31.67%

Property, plant and equipment are depreciated using the straight-line method, based on their book value less estimated residual value, over their estimated service life. For property, plant and equipment that have been impaired, depreciation is calculated in future periods based on the book value after deducting the impairment provision and the remaining service life. The service lives, estimated net residual value rates and annual depreciation rates of property, plant and equipment are shown in the above table.

The Group determines the service life and estimated net residual value of property, plant and equipment based on their nature and usage. It also conducts a review of the useful life, estimated net residual value and depreciation method of property, plant and equipment at least once at the end of each year.

(3) Impairment of property, plant and equipment

On the balance sheet date, if the recoverable amount of a property, plant or equipment falls below its carrying amount due to reasons such as a continuous decline in market price, technological obsolescence, damage, or long-term idleness, an impairment provision is recognized for the difference between the recoverable amount and the book value, and is recorded in the current profit or loss. Once the impairment loss of property, plant and equipment is recognized, it will not be reversed in subsequent accounting periods.

(4) Disposal of property, plant and equipment

The Group derecognizes property, plant and equipment if they are in a disposal state or when it is expected that the property, plant and equipment will not generate economic benefits through use or disposal. The difference between the net amount obtained from the disposal or scrapping of property, plant and equipment and their book value is recorded in the profit and loss account on the date of disposal or scrapping.

21. Construction in progress

(1) Valuation of construction in progress

The cost of construction in progress is recognized at actual expenses, including various necessary expenses in the course of construction, borrowing costs required to be capitalized prior to meeting the expected conditions for use, and other related expenses.

From the date when reaching the predetermined usable state, construction in progress is recognized as property, plant and equipment at the estimated value according to the project budget, cost or actual cost of the project, etc. Depreciation is started from the following month, and the difference in the original value of property, plant and equipment is adjusted after the completion of the final accounting procedures.

Construction in progress is recognized as property, plant and equipment when it is ready for predetermined use according to the following standards：

Item	Criteria for recognition of property, plant and equipment
Buildings	Buildings and factory facilities are recognized as property, plant and equipment after approval according to the procedures when they are put into use, with the *Fixed Asset Acceptance Form* filled by engineering department, administrative department and financial department.
Machinery and equipment	The user department, equipment department, finance department and equipment manufacturer are jointly responsible for equipment installation and debugging, including equipment hardware debugging and process condition debugging. Equipment is recognized as property, plant and equipment after approval according to the procedures when they are put into use, with the *Fixed Asset Acceptance Form* filled.

(2) Impairment of construction in progress

On the balance sheet date, the Group inspects the construction in progress, and makes a provision for its impairment at the difference between the recoverable amount at the end of the period and the book value if it is involved in one or more of the following circumstances. The impairment loss of construction in progress, once recognized, is not reversed in subsequent accounting periods.

① The construction has been suspended for a long time and will not be resumed within the next three years;

② The project is not only lagging behind in terms of performance but also in terms of technology, with quite uncertain economic benefits for the Company; and

③ Other circumstances in which there are sufficient proof of impairment in the construction in progress.

22. Borrowing costs

Borrowing costs refer to interest and other related costs incurred by the Group due to borrowings, including loan interest, amortization of premium or discount, auxiliary expenses and exchange difference resulting from foreign-currency borrowings.

(1) Principles for capitalization of borrowing costs

The borrowing costs incurred by the Group that can be directly attributed to the acquisition or production of assets eligible for capitalization are capitalized and included in the related asset cost, and other borrowing costs are all recognized as financial expenses as and when incurred. Assets that meet the conditions for capitalization refer to property, plant and equipment, inventory and other assets that can reach the intended usable or marketable state only after a considerably long period of acquisition or production activities.

(2) Capitalization period of borrowing costs

The capitalization period refers to the period from the commencement time of capitalization of borrowing costs to the time of cessation of capitalization, excluding the period during which the capitalization of borrowing costs is suspended. The borrowing costs begin being capitalized when the capital expenditure and the borrowing costs have been incurred and the acquisition or production activities required for the assets to reach the intended usable or marketable state have commenced. When the assets acquired or produced that meet the conditions for capitalization reach the intended usable or marketable state, the borrowing costs cease to be capitalized.

Where an asset that meets the conditions for capitalization is abnormally interrupted in the process of acquisition or production and the period of interruption continues for more than 3 months, the capitalization of borrowing costs is suspended until after the asset acquisition or production activities recommence.

(3) Calculation method for capitalized amount of borrowing costs

For the special borrowings borrowed to acquire or produce an asset that meets the conditions for capitalization, the capitalized amount of the borrowing costs is determined based on the interest expense actually incurred in the period of special borrowing minus the interest income acquired from depositing of the unused borrowed funds in the bank or the amount of investment income acquired on temporary investment.

For general borrowings used to acquire or produce an asset that meets the conditions for capitalization, the interest amount on the general borrowings to be capitalized is calculated and determined based on the capital expenditure weighted average of the portion of accumulated asset expense in excess of the special borrowing multiplied by the capitalization rate of the general borrowings used. The capitalization rate is calculated based on the weighted average interest rate of general borrowing.

23. Biological assets

(1) Conditions for recognition of biological assets

Biological assets refer to living animals and plants. A biological asset is recognized when all of the following conditions are met:

① The Company owns or controls such biological asset due to past transactions or events;

② Economic benefits or service potential related to such biological asset are highly likely to flow to the Company; and

③ The costs of such biological assets can be reliably measured.

(2) Classification and cost accounting of biological assets

The Group’s biological assets include consumptive biological assets and productive biological assets. Biological assets are all measured at actual cost and are subjected to cost accounting by distinguishing categories and batches. Costs of a biological asset refer to necessary expenditures attributable to such asset and incurred to bring such asset to the marketable stage (refers to consumptive biological assets) or intended purpose of production and operations such as seedling cost, feed cost, drug cost, labor cost, fuel and power cost, depreciation charges, lease expenses, other agricultural manufacturing costs, including borrowing costs eligible for capitalization.

① Consumptive biological assets

Consumptive biological assets refer to biological assets held for sale, and the Group’s consumptive biological assets mainly include suckling piglets, nursery piglets, finishing hogs, and commercial broilers .

A. Suckling piglets refer to piglets from the birth date to the weaning date, and the cost of suckling piglets mainly includes the depreciation expense of the breeding pigs and the feeding costs during this period.

B. Nursery piglets refer to the piglets from the weaning date to date of transfer out of the nursery, and the cost of piglets in the nursery mainly includes the cost of suckling piglets and the feeding cost during the nursery stage.

C. Finishing hogs refer to the hogs that are transferred to the finishing barn and until they are culled, and the cost of finishing hogs includes the cost of the weaned piglets and feeding costs during the finishing stage.

D. Commercial broilers: costs of commercial broilers include costs of baby chicks and feeding costs of commercial broilers.

② Productive biological assets

Productive biological assets refer to the biological assets held for production of agricultural products, including immature productive biological assets and mature productive biological assets. The productive biological assets of the Group mainly include breeding pigs and breeding chickens.

A. Breeding pigs: divided into immature breeding pigs and mature breeding pigs based on whether the intended production and operation purposes are achieved. Achieving the intended production and operation purposes means breeding pigs enter the normal production period and can continuously and stably produce conforming piglets. Costs of immature breeding pigs include seedling costs and feeding costs at the growth stage. After they become mature, they are transferred to the mating pigpen for production of piglets and transferred in accounting terms to the category of mature breeding pigs, before being accounted for using asset card established for individual pigs. The subsequent expenditures incurred after achieving the intended production and operation purposes such as feeding costs are all included in the costs of piglets or semen but no longer included in costs of breeding pigs.

B. Breeding chickens: comprise immature breeding chickens and mature breeding chickens based on whether intended production and operation purposes are achieved. Achieving the intended production and operation purposes means that the breeding hens enter the normal production period and can continuously and stably produce conforming hatching eggs. Costs of immature breeding hens include seedling costs and feeding costs at the growth stage. After they become mature, they are transferred to the egg-laying hen house for production of hatching eggs and transferred in accounting terms to the category of mature breeding hens (ducks), before being accounted for using asset card established for individual batches. The subsequent expenditures incurred after achieving the intended production and operation purposes, such as feeding costs, are included in the costs of hatching eggs but no longer in the costs of breeding hens.

③ Conversion of biological assets

In case of conversion of biological assets, such as consumptive biological assets re-purposed as productive biological assets or productive biological assets re-purposed as consumptive biological assets, the costs after change of use are determined at the book value at the time of change of use.

(3) Depreciation of biological assets

For productive biological assets that have achieved the predefined purpose of production and operation (i.e., mature productive biological assets), the Group determines their service life, estimated net residual value and depreciation methods (depreciation methods including straight-line method and units-of production method) based on their nature, usage and expected way of realization of related economic benefits, and reviews the service life, estimated net residual value and depreciation methods of productive biological assets at least at the end of year, such that any difference with the original estimates is records as accounting estimate change. The service lives, estimated net residual values and depreciation methods of the Group's mature productive biological assets are as follows:

Category	Estimated service life (or production output)	Estimated net residual value
Breeding sows of generations other than three-way crossbred sows	36 months	1400 yuan/head
Three-way crossbred sows	24 months	1400 yuan/head
Breeding boars	18 months	1400 yuan/head
Breeding hens	155 eggs/90 eggs (molting)	25 yuan/hen

(4) Impairment of biological assets

Consumptive biological assets are measured at the lower of book value and net realizable value, and productive biological assets are measured at the lower of book value or recoverable amount. At least at the end of each year, the Group examines its biological assets for any indication of impairment, and accrues the revaluation reserve for consumptive biological assets or impairment provision for productive biological assets by the difference of the net realizable value or recoverable amount lower than book value and charges it to the current profit or loss if there is conclusive evidence that the net realizable value of consumptive biological assets or recoverable amount of productive biological assets is lower than its book value.

If the factors affecting the impairment of consumptive biological assets have disappeared, the written-down amount should be restored and reversed to the extent of amount of previously accrued revaluation reserve, with the reversed amount included in the current profit or loss. The impairment provision for productive biological assets, once accrued, will not be reversed in subsequent accounting periods.

The Company is required to comply with the disclosure requirements set forth in the *Self-Regulatory Guidelines No. 3 for Companies Listed on Shenzhen Stock Exchange - Industry Information Disclosure* regarding listed companies engaged in livestock, poultry, and aquaculture husbandry businesses.

24. Right-of-use assets

The categories of the Group’s right-of-use assets mainly include total leasing, land, buildings and structures, machinery and equipment, transport equipment and others.

At the commencement date of lease term, the Group recognizes its right to use leased assets within the lease term as right-of-use asset, and the initial cost of right-of-use asset includes the initially measured amount of lease liabilities, lease payments paid on or before the commencement date of lease term, net of amounts related to lease incentives already enjoyed if lease incentives exist; initial direct costs incurred by the lessee; and the costs expected to be incurred by the lessee to dismantle and remove leased assets, restore the site of leased assets or restore the leased assets to the state agreed in the lease terms.

The Group depreciates the right-of-use assets using the straight-line method. Where it can be reasonably determined that the ownership of a leased asset can be acquired upon expiration of the lease term, the Group depreciates the leased asset over its remaining service life. Otherwise, the leased asset is depreciated over the lease period or its remaining service life, whichever is shorter. Impairment provision for right-of-use assets is recognized in accordance with the accounting policy described in “Note V. (26) Impairment of long-term assets”.

25. Intangible assets

(1) Service life and its determination basis, estimation, amortization method or review procedure

Intangible assets refer to identifiable non-monetary assets without physical form owned or controlled by the Group.

① Valuation of intangible assets

The Group’s intangible assets mainly include land use rights, trademark use rights, patent rights, software, and data resources. An intangible asset is recognized only when economic benefits related to it is highly likely to flow to the Group and its cost can be reliably measured.

Intangible assets are measured initially at cost, with their service life analyzed and judged upon acquisition. An intangible asset with a limited service life is amortized using the straight-line method; intangible assets with uncertain service life are not amortized.

② Determination and amortization of service life of an intangible asset

The service life of an intangible assets is determined by the period specified by laws and regulations, if any; or by the period of benefit specified in the related contract if there is no period specified by laws and regulations; or by the reasonably estimated service life if there is no period specified by laws and regulations or contracts and the economic service life can be reasonably estimated. The estimated service lives and amortization methods of intangible assets of the Group are presented as follows:

Item	Estimated service life	Basis	Amortization method
Land use right	40-50 years	Service life prescribed by law	Straight-line method
Patents	10 or 20 years	Service life prescribed by law	Straight-line method
Trademark	10	Service life prescribed by law	Straight-line method

Data resource	3	Reasonable estimation	Straight-line method
Other office software	3	Reasonable estimation	Straight-line method

③ Judgment criteria for intangible assets with uncertain service life

The Group judges land use rights held by overseas subsidiaries as intangible assets with uncertain service life.

④ Impairment of intangible assets

On balance sheet date, the Group examines its intangible assets for any indication of impairment, and should conduct impairment tests when there is any indication of impairment, and makes impairment provision at the difference of the recoverable amount lower than the book value, with the recoverable amount determined at the higher of fair value of intangible asset minus disposal costs and the present value of the estimated future cash flows from the intangible asset; the impairment loss, once accrued, will not be reversed in subsequent accounting periods.

(2) Scope of R&D expenditure and related accounting treatment

① Scope of R&D expenditure

A. Personnel labor costs

Personnel labor costs include the wages and salaries, basic endowment insurance premiums, basic medical insurance premiums, unemployment insurance premiums, work-related injury insurance premiums, maternity insurance premiums and housing provident funds of internal R&D personnel, as well as labor costs of external R&D personnel.

If a R&D personnel member serves multiple R&D projects at the same time, the labor cost is recognized according to the time record of the R&D personnel of each R&D project provided by the management department, and allocated among different R&D projects in proportion.

If internal personnel directly engaged in R&D activities and external R&D personnel are engaged in non-R&D activities at the same time, the allocates the actual personnel labor costs between R&D expenses and production and operating expenses according to the time records of the R&D personnel in different positions using reasonable methods such as the proportion of actual working hours.

B. Direct expenses

Direct expenses refer to the related expenses actually incurred by the Group to implement R&D activities. They include: a. cost of materials, fuel and power consumed directly; b. development and manufacturing expenses of mold and process equipment for intermediate tests and trial production, and inspection fees for trial products; c. expenses for operation, maintenance, adjustment, inspection, testing and repair of instruments and equipment used in R&D activities.

C. Depreciation expenses and long-term deferred expenses

Depreciation expense refers to those of instruments, equipment and buildings in use for R&D activities.

If instruments, equipment and buildings in use for R&D activities are also used for non-R&D activities, necessary records shall be made of the use of such instruments, equipment and buildings in use, with the depreciation expenses actually incurred allocated between R&D expenses and production and operating expenses in a reasonable way according to the actual working hours and use area and other factors.

Long-term deferred expenses refer to the long-term prepaid expenses incurred during the renovation, modification, decoration and repair of R&D facilities. These expenses are accumulated based on actual expenditures and are amortized evenly over the prescribed period.

D. Amortization expense of intangible assets

The amortization expense of intangible assets refers to the amortization expense of software, intellectual property, non-patented technology (know-how, licenses, designs, calculation methods, etc.) used in R&D activities.

E. Other fees

Other expenses refer to those directly related to R&D activities in addition to the above expenses.

② Accounting for internal R&D expenditure

The Group divides its R&D projects into the research stage and the development stage. The specific criteria for this division are as follows: the stage where original and planned investigation and research activities are conducted to obtain and understand new scientific or technical knowledge, etc., is classified as the research stage. This stage is characterized by its planning and exploratory nature. The stage where the research results or other knowledge are applied to a certain plan or design to produce new or materially improved materials, devices, or products before commercial production or use is classified as the development stage. This stage is characterized by its specificity and greater possibility of achieving results.

Expenses at the research stage are included in the current profit or loss as and when incurred. The expenditures at the development phase can be capitalized only when all of the following conditions are met. Otherwise, they are included in the current profit or loss as and when incurred.

A. The completion of such intangible asset to make it usable or sellable is technically feasible;

B. There is an intention to complete, use or sell such intangible asset;

C. The way the intangible asset generates economic benefits consists of the ability to prove there is a market for products produced using such intangible asset or a market for the intangible asset itself, provided that if the intangible asset is to be used internally, its usefulness should be demonstrated;

D. There are sufficient technical, financial and other supports to complete the development of such intangible asset and there is ability to use or sell such intangible asset; and

E. The expenditure attributable to the development phase of such intangible asset can be reliably measured.

26. Impairment of long-term assets

With respect to property, plant and equipment, construction in progress, intangible assets, productive biological assets and investment properties measured using cost model, long-term equity investments, right-of-use assets, goodwill and other assets (except for inventories, deferred income tax assets and financial assets), the Group determines at the balance sheet date whether there is any indication of impairment based on internal and external information.

The Group conducts impairment tests on assets for which there is indication of impairment to estimate the recoverable amount of the assets. In addition, regardless of indication of impairment, the Group conducts impairment costs for goodwill formed from business combinations, intangible assets not yet reaching the usable state and intangible assets with uncertain service life at least at the end of each year. For goodwill, the Group allocates the book value of goodwill according to how related asset groups or combination of asset groups can benefit from synergistic effects of business combinations, on which basis it conducts goodwill impairment tests.

The recoverable amount is the fair value of an asset (or asset group or combination of asset groups, the same below) minus the disposal costs and the present value of anticipated future cash flow from the asset, whichever is higher. An asset group comprises assets related to creation of cash inflows and is the determinable smallest asset portfolio, cash inflows from which are basically independent from other assets or asset groups. Fair value of the asset is determined by price of a sales agreement in fair trade; if there is no sales agreement but an active market of assets, the fair value is determined by the buyer’s offer; if there is no sales agreement or active market of assets, the fair value is estimated on the basis of the best information available. Disposal expenses of the asset include legal costs, related taxes and handling costs related to asset disposal and direct costs incurred to bring the asset to the marketable state. The present value of estimated future cash flows from an asset is determined according to the estimated future cash flows generated during the continuous use of the asset and at the time of final disposal as discounted using an appropriate pretax discounting rate.

If the results of impairment test indicate that the recoverable amount of an asset is lower than its book value, the asset impairment provision is made and included in the current profit or loss. The impairment loss related to an asset group or combination of asset groups is first offset against the book value of goodwill allocated to such asset group or combination of asset groups before being offset against the book value of other assets pro rata according to the percentage of book value of other assets in the asset group or combination of asset groups other than goodwill, but the book value of various assets after offsetting may not be lower than the highest of the fair value of such asset minus disposal costs, the present value of estimated future cash flows from such asset and zero.

The aforesaid asset impairment loss, once recognized, will not be reversed in the subsequent accounting periods.

27. Long-term deferred expenses

Long-term deferred expenses refer to various costs that have occurred and have an amortization period of more than 1 year (exclusive) The long-term deferred expenses are recorded at the actually incurred amount and are amortized averagely over the period of benefit using the straight-line method, and presented at the net amount of actual expenditure minus accumulated amortization. If a long-term unamortized expense item cannot benefit the subsequent accounting periods, the amortized value of such item that has not yet been amortized is transferred in full to the current profit or loss.

28. Employee compensation

(1) Accounting for short-term compensation

Short-term compensation comprises wage, bonus, allowance and subsidy, employee benefits, medical insurance costs, maternity insurance costs, industrial injury insurance costs, housing fund, trade union outlays, employee education expenditure, non-monetary benefits, etc. The Group recognizes short-term employee compensation actually incurred as liabilities during the accounting period in which the employees provide services and charges it to the current profit or loss or related asset cost. Non-monetary benefits are measured at fair value.

(2) Accounting for post-employment benefits

Post-employment benefit plans consist of defined contribution plan and defined benefit plan, of which the defined contribution plan is a post-employment benefit plan under which the Group no longer assumes any further payment obligations after contributing fixed fees to independent funds; the defined benefit plan is post-employment benefit plan other than the defined contribution plan.

① Defined contribution plan

The Group’s defined contribution plan mainly comprises basic endowment insurance, unemployment insurance, etc., which are recognized as liabilities at the payable amount during the accounting period in which the employees provide services to the Group and included in related asset costs or the current profit or loss.

②Defined benefit plan

Based on the expected accumulated benefit unit method, the Company estimates related demographic variables and financial variables using unbiased and mutually consistent actuarial assumptions, and measures obligations resulting from the defined benefit plan, before recognizing the present value after discounting as a defined benefit plan liability.

The Company attributes the benefit obligations arising from defined benefit plan to the period in which employees provide services, and charges the interest expenses that are service cost and defined benefit plan liabilities to the current profit or loss or related asset cost; charges the changes arising from the defined benefit plan liabilities re-measured to other comprehensive income, which are not allowed to reverse to profit or loss in subsequent accounting periods, but these amounts recognized in other comprehensive income can be transferred to the extent of equities.

(3) Accounting for termination benefits

If the employment relationship with any employee is terminated before the expiration of the employment contract or a suggestion concerning compensation is provided to encourage the employees to voluntarily accept the job displacement, the liabilities resulting from compensation for termination of employment relationship with employees are recognized and included in the current profit or loss, when the Group cannot unilaterally revoke the termination benefits provided due to the employment relationship termination plan or the separation suggestion or when the Group recognizes the costs related to the reorganization involving payment of termination benefits, whichever occurs earlier.

(4) Accounting for other long-term employee benefits

Other long-term employee benefits provided by the Group to employees, which meet the defined contribution plan, are accounted for in accordance with the relevant provisions of the defined contribution plan; in addition to this, other long-term benefits are accounted for in accordance with the relevant provisions of the defined benefit plan. To simplify the relevant accounting treatment, the total net of components such as the cost of services, the net interest of other long-term employee benefit net liabilities or net assets, and the changes resulting from the remeasurement of other long-term employee benefit net liabilities or net assets are recognized in the current profit or loss or the cost of related assets.

29. Lease liabilities

Apart from short-term leases and leases of low-value assets, the Group initially measures the lease liability at the lease commencement date based on the present value of the lease payments that have not been paid as of that date, using the interest rate implicit in lease as the discounting rate. Where it’s impossible to determine the inherent interest rate, the incremental loan interest rate is used as the discounting rate. The Group calculates the interest expense on lease liabilities in various periods of the lease term at the fixed cyclic interest rate and includes them in current profit or loss or related asset cost. Variable lease payments not included in the measurement of lease liabilities are included in the current profit or loss or related asset cost when actually incurred. After the commencement of the lease term, the Group remeasures the lease liabilities at the present value of the changed lease payment if:

① the substantial fixed payment changes;

② the payable amount estimated based on residual value of guarantee changes;

③ the index or ratio used to determine the lease payment changes; and/or

④ the Company’s assessment of option to purchase, option to renew lease or option to terminate lease changes, or the actual exercise of option to renew or option to terminate lease is inconsistent with the original assessment results.

In re-measuring the lease liabilities, the Group adjusts the book value of right-of-use assets accordingly. When the book value of a right-of-use asset has been adjusted downward to zero but the lease liabilities still need to be further adjusted downward, the Group includes the remaining amount in current profit or loss.

30. Estimated liabilities

Estimated liabilities are liabilities that might result from contingencies, including anticipated liabilities resulting from provision of external guarantees, pending litigations, product quality assurance and reorganization obligation.

(1) Recognition of estimated liabilities

Except for contingent liabilities assumed in business combination not under common control, if an obligation incurred by the Group is related to contingencies and meets all of the following conditions, the Group recognizes such obligation as estimated liability:

① Such obligation is a present obligation of the Company;

② The performance of such obligation is highly likely to result in outflow of economic benefits from the Company; and

③ The amount of such obligation can be reliably measured.

(2) Measurement of estimated liabilities

Estimated liabilities are initially measured at the best estimate of expenditure required to perform the related present obligations. Where the impact of the time value of money is significant, the estimated liability is determined at an amount after discounting the estimated future cash flows. When determining the best estimate, the Group considers the risks related to contingencies, uncertainty and time value of currency and other factors. Where there is a continuous range for the required expenditure and the possibility of occurrence of various results within such range is the same, the best estimate is determined at the median of such range; in other cases, the best estimate is recorded as follows:

① Determined by the most possible incurred amount if contingencies involve a single item; or

② Determined by calculating according to various possible results and related probabilities if contingencies involve multiple items.

The Group reviews book value of the estimated liabilities on the balance sheet date and adjusts such book value according to the current best estimate.

31. Share-based payment

The share-based payment is a transaction in which the Company grants equity instruments or assumes liabilities determined based on equity instruments in exchange for services provided by its employees or other parties.

(1) Share-based payment by category

Share-based payment consists of share-based payment settled in equities and share-based payment settled in cash.

(2) Related accounting treatment for implantation of share-based payment plan

① Share-based payment settled in equities

Share-based payment transactions in exchange for employee services immediately after the vesting of a viable right are included in related costs or expenses at the fair value of the equity instruments at the grant date, with capital reserve adjusted accordingly. For share-based payment settled in equities in exchange for employee service that are exercisable only after the completion of the service within the waiting period or the fulfillment of specified performance conditions, the service acquired during the period is credited to the relevant costs or expenses at the fair value on the grant date of the equity instruments at each balance sheet date of the waiting period, based on the best estimate of the number of available equity instruments, with capital reserves adjusted accordingly.

For equity-settled share-based payment in exchange for the services of other parties, if the fair value of the services of other parties can be measured reliably, at the fair value of the services of other parties on the date of acquisition; if the fair value of the services of other parties cannot be reliably measured, but the fair value of the equity instruments can be reliably measured, it is measured at the fair value of the equity instrument at the date of acquisition of services and included in the relevant costs or expenses, with the owner's equity increased accordingly.

② Share-based payment settled in cash

Share-based payment settled in cash in exchange for the services of an employee immediately after the vesting of the option are included in related costs or expenses at the fair value of the liabilities assumed by the Group at the grant date, with liabilities increased accordingly. For share-based payment settled in cash in exchange for employee service that are exercisable only after the completion of the service within the waiting period or the fulfillment of specified performance conditions, the service acquired during the period is credited to the relevant costs or expenses and relevant liabilities at the fair value of the liabilities assumed by the Group at each balance sheet date of the waiting period, based on the best estimate of the exercise circumstance.

③ Modification and termination of the share-based payment plan

If the modification increases the fair value of the equity instrument granted, the Group recognizes the increase in the services obtained in accordance with the increase in the fair value of the equity instrument; if the modification increases the number of equity instruments granted, the fair value of the increased equity instruments is recognized accordingly as an increase in the services obtained; if the vesting conditions are modified in a way that is beneficial to the employee, the revised vesting conditions are taken into consideration when dealing with the vesting conditions.

If the modification reduces the fair value of the equity instrument granted, the Group continues to recognize the amount of services received on the basis of the fair value of the equity instrument at the grant date, without regard to the reduction in the fair value of the equity instrument; if the modification reduces the number of equity instruments granted, the reduction is regarded as a cancellation of the equity instruments granted; if the vesting conditions are modified to the detriment of the employee, the modified vesting conditions are not taken into account when dealing with the vesting conditions.

If the Group cancels the granted equity instrument or settles the granted equity instrument during the waiting period (unless the cancellation is due to non-satisfaction of the vesting conditions), the cancellation or settlement is treated as an accelerated vesting, with the amount originally to be recognized during the remaining waiting period recognized immediately.

32. Unearned premium reserve

Unearned premium reserve refers to a reserve accrued by financing guarantee companies for financing liabilities not yet terminated.

The financing guarantee company subordinate to the Group accrues unearned premium reserve at 50% of the guarantee fee revenue of the year in the period of recognition of premium revenue.

Financing guarantee companies on the balance sheet date recalculate and determine the difference between the amount of unearned premium reserve and the balance of accrued unearned premium reserve according to the aforesaid provisions and adjust the balance of unearned premium reserve.

33. Guarantee indemnity reserve

Guarantee indemnity reserve refers to a reserve accrued by financing guarantee company for its liability to pay indemnities to beneficiaries when the guaranteed person is unable to repay debts when due under a financing guarantee contract not yet terminated.

Financing guarantee companies of the Group provide guarantee indemnity reserve at 1% of the balance of guarantee liability at the end of the year in the period of recognition of financing guarantee contract revenue. When the accumulated amount of guarantee indemnity reserve reaches 10% of the balance of guarantee liability in the year, the reserve accrues at difference while recognizing the accrued guarantee indemnity reserve as liabilities.

The accumulation of guarantee indemnity reserve is based on the financial condition, production or living environment of the guaranteed person to conduct adequacy test of the balance of accrued guarantee indemnity reserve, with additional accrual to be made at the difference in case of insufficiency, but the guarantee indemnity reserve is not adjusted if the balance of related insurance liability reserve recognized through recalculation under the financing guarantee contract is lower than the balance of related insurance liability reserve already recognized at the date of adequacy test.

34. Preferred stocks, perpetual bonds and other financial instruments

The Group, based on the contractual terms of preferred stocks and perpetual bonds issued and the economic substance reflected by them and in light of the definitions of financial assets, financial liabilities and equity instruments, classifies these financial instruments or their components into financial assets, financial liabilities or equity instruments at the time of initial recognition.

The Group records preferred stocks and perpetual bonds issued by it and containing both equity component and liability component according to the same accounting policies as convertible instruments containing equity component. Preferred stocks and perpetual bonds issued by it and containing no equity component are recorded according to the same accounting policies as other convertible instruments containing no equity component.

The Group includes preferred stocks and perpetual bonds issued by it that can be classified as equity instruments in equities based on the amount actually received. Where dividends or interest are distributed during the period of existence, they are recorded as profit distribution. Where preferred stocks and perpetual bonds are redeemed according to contractual terms, they are charged against equities at the redemption price.

35. Revenue

Accounting policies used for revenue recognition and measurement by business type

(1) General principles for revenue recognition

Revenue is recognized by the Group at the transaction price apportioned to the performance obligation when the obligations under a contract has been fulfilled, i.e., when the customer has obtained the control over relevant goods or services.

Performance obligation refers to the commitment of the Group in the contract to transfer clearly distinguishable goods or services to the customer.

Control over relevant goods means being able to dominate the use of the goods and obtain almost all economic benefits from it.

The Group evaluates the contract on the commencement date, identifies each individual performance obligation contained therein, and determines whether each individual performance obligation will be performed within a certain period of time or at a certain point in time.

When meeting one of the following conditions, a performance obligation is one that should be performed within a particular period. Otherwise, it is a performance obligation that should be performed at a particular point in time:

① The customer has acquired and consumed the economic benefits brought about by performance of the Group when the Group performs the contract;

② The customer can control the goods in process during the performance of the Group;

The goods produced in the course of the Group's performance have irreplaceable uses and the Group is entitled to receive payment throughout the contract period for the cumulative part of the performance completed to date.

For an obligation performed within a particular period of time, the Group recognizes revenue according to the performance progress within such period of time. When the performance progress is uncertain, provided that the costs incurred are expected to be compensated, the revenue is recognized at the amount of costs already incurred until the performance progress can be reasonably determined.

For an obligation performed at a certain point in time, the Group recognizes revenue at the point in time when the customer acquires the control of related goods or services. In judging whether a customer has acquired the control of goods or services, the Group takes into account the following indications:

① The Group has a current right of collection in respect of the goods or services;

② The Group has transferred the physical goods to the customer;

The Group has transferred the legal ownership of the goods or the principal risks and rewards of ownership to the customer;

④ The customer has accepted such goods or services, etc.

(2) Specific methods for the Group's revenue recognition

Production and sale of feed and hogs are the main business of the Group. The performance obligations of the Group in these sales businesses are the performance obligations fulfilled at a certain point in time.

If the contract stipulates that the goods shall be delivered to the place where the buyer is located, the sales revenue of the products is recognized after the goods are delivered to the designated place and signed by the customer.

If the contract provides for self-pickup, the sales revenue of the products is recognized when the goods are shipped.

The use of different business models involving different revenue recognition methods and measurement methods of similar businesses

36. Contract costs

(1) Categories and recognition of contract costs

Contract costs include incremental costs incurred to obtain a contract and the costs associated with contract performance.

Incremental costs incurred to obtain a contract refer to costs that would not have occurred if the Group did not enter into the contract (such as sales commissions). If such cost is expected to be recovered, the Group recognizes it as an asset by recording it as contract acquisition cost. Other expenses incurred by the Group in obtaining a contract, other than incremental costs expected to be recovered, are included in current profit or loss when incurred.

Where the cost incurred to perform a contract that is outside the scope of other business accounting standards such as inventory and meets all of the following conditions, the Group recognizes it as an asset by recording it as contract performance cost:

① Such cost is directly related to a contract currently acquired or expected to be acquired, including direct labor, direct materials, manufacturing costs (or similar costs), costs specified to be borne by customers and other costs incurred solely due to such contract;

② Such cost has increased the resources to be used by the Group for performing its performance obligations in the future;

③ Such cost is expected to be recovered.

(2) Amortization and impairment of contract costs

The assets recognized for contract acquisition costs and the assets recognized for contract performance costs (hereinafter referred to as “assets related to contract costs”) are amortized on the same basis as recognition of revenue from goods or services related to such assets and included in the current profit or loss. They are included in current profit or loss as and when incurred if the amortization period does not exceed one year.

Where the book value of an asset related to contract costs is higher than the difference between the following two items, the Group makes impairment provision for the excess portion and recognizes it as asset impairment loss:

① The remaining consideration that the Group expects to receive due to transfer of goods or services related to such asset;

② The cost estimated to be incurred to transfer such related goods or services.

After making the impairment provision, if the factors causing the impairment in the previous period change, such that the difference between ① and ② is higher than the book value of the asset, the previously made impairment provision for the asset is reversed and recorded as an expense for the current period. However, the book value of the asset after the reversal shall not exceed the book value of the asset on the reversal date, assuming no impairment provision had been made.

37. Government grants

(1) Definition of government grants

Government grants refer to the monetary and non-momentary assets received by the Group from government without compensation, excluding capital invested by government as an investor.

(2) Types and classification criteria of government grants

Government grants consist of asset-related government grants and income-related government grants. The Group defines the government grants acquired by it and used for acquisition or otherwise formation of long-term assets as asset-related government grants; other government grants acquired otherwise related to assets are defined as income-related government grants.

For comprehensive project government grants containing both asset-related parts and income-related parts, they are accounted for respectively by distinguishing different parts; where it is difficult to distinguish, they are classified in entirety as income-related government grants.

(3) Recognition of government grants

A government grant is recognized when it can be received and the conditions attached to it can be met. A government grant is measured at the amount actually received or receivable if it is a monetary asset. A government grant that is a non-monetary asset is measured at fair value.

Asset-related government grants are recognized by the Group as deferred income and included in profit or loss in a reasonable and systematic manner over the service life of the related asset by phases; where related assets are sold, transferred, scrapped or destroyed before the end of service life, the balance of related deferred income not yet allocated is transferred to the current profit or loss from asset disposal. Income-related government grants, if used for compensating relevant expenses and losses of the Group in future periods, are recognized as deferred income and are included in profit or loss in the period when relevant costs and expenses or losses are recognized; otherwise, they are directly included in profit or loss.

Government grants related to daily business activities are included in other income according to the essence of economic business; government grants unrelated to daily activities are included in non-operating income.

The policy-related preferential subsidized loans acquired by the Group are accounted for by distinguishing between fiscal authorities appropriating the proceeds of subsidized loans to the lending bank and the fiscal authorities appropriating the proceeds of subsidized loans directly to the Group. Where the fiscal authorities appropriate the proceeds of subsidized loans to the lending bank for provision of loans to the Group at a policy-related preferential interest rate, the loans are reported at the loan amount actually received, with the related borrowing costs calculated based on the loan principal and such policy-related preferential interest rate. Where the fiscal authorities appropriate the proceeds of subsidized loans directly to the Group, the discount interest is offset against the relevant borrowing costs.

38. Deferred income tax assets/ deferred income tax liabilities

The Group's deferred income tax assets or deferred income tax liabilities are calculated based on the difference between the book value of the assets or liabilities and their tax basis (the difference between the tax basis and the carrying amount, if the tax basis of the item not recognized as an asset or liability can be determined in accordance with the tax law), using the applicable tax rate during the expected recovery of the assets or settlement of the liabilities.

(1) Recognition of deferred income tax assets

The Group recognizes related deferred income tax assets to the limit of the taxable income that is highly likely to be received by the Company in future period to deduct the deductible temporary difference; but if such transaction is not business combination and the transaction neither affects the accounting profits nor affects the taxable income (or deductible loss) when incurred, the related deferred income tax assets are not recognized.

For related deductible temporary difference resulting from the investments of the Group in its subsidiaries, associates and joint ventures, if such temporary difference is highly likely not to be reversed in foreseeable future and the taxable income is highly likely not to be obtained to deduct the deductible temporary difference in the future, the corresponding deferred income tax assets are recognized.

On the balance sheet date, the book value of deferred income tax assets is reviewed. If it is highly likely not to obtain taxable income sufficient to deduct the benefits of deferred income tax assets in the future, the book value of deferred income tax assets is written down. The amount written down is reversed when sufficient taxable income is highly likely to be obtained.

The deductible losses and tax credit which can be carried forward in future years are recorded as if they are deductible temporary difference. The corresponding deferred income tax assets are recognized to the extent of the amount of future income taxable which is highly likely to be obtained to deduct the deductible losses and tax credit.

(2) Recognition of deferred income tax liabilities

Apart from initial recognition of goodwill or taxable temporary difference arising in a transaction that is not business combination and affects neither accounting profits nor taxable income (or deductible loss) when occurring, the Group recognizes deferred income tax liabilities arising from all taxable temporary differences.

For related taxable temporary difference resulting from the investments of the Group in its subsidiaries, associates and joint ventures, if the Group can control the time to reverse the temporary difference and the temporary difference is highly likely not to be reversed in foreseeable future, the related deferred income tax liabilities are not recognized.

(3) Income tax expense

Income tax expense consists of current income tax and deferred income tax. The current income tax is the expected payable tax calculated based on the taxable income of this year at the tax rate stipulated by tax laws. The Group includes current income tax and deferred income tax in current profit or loss, except for the income tax arising from business combinations and transactions or events directly included in owner’s equity (including other comprehensive income).

(4) The basis for presenting deferred income tax assets and deferred income tax liabilities on a net basis

On the balance sheet date, deferred income tax assets and deferred income tax liabilities are presented at a net amount after offset when all of the following conditions are met:

① The taxpayer has the legal right to netting of current income tax assets and current income tax liabilities; and

② Deferred income tax assets and deferred income tax liabilities are related either to the same tax authority's collection of income tax for the same taxpayer or to different taxpayers. However, in each period when a significant deferred income tax asset or liability is to be reversed in the future, the taxpayers involved intend to settle the current income tax assets and liabilities net or to simultaneously acquire assets and discharge liabilities.

39. Lease

(1) Identification and splitting of lease

On the commencement of the contract, the Group assesses whether a contract is a lease or contains a lease. A contract is or contains a lease if a party to a contract transfers its right to control the use of one or more identified assets for a period of time in exchange for consideration.

To determine whether a contract assigns the right to control the use of identified assets within a certain period, the Group performs the following assessments:

① Whether the contract involves use of identified assets. An identified asset may be designated expressly in contract or designated implicitly when the asset is available to the customer, and such asset can be distinguished physically or if a part of capacity or other part of the asset cannot be physically distinguished but substantially represents the total capacity of the asset, thus allowing the customer to acquire almost all economic benefits arising from use of the asset. If the supplier of the asset has the right to substantially replace the asset during the entire period of use, such asset is not an identified asset;

② Whether the lessee has the right to acquire almost all economic benefits arising from use of the asset during the period of use;

③ Whether the lessee has the right to direct the use of the identified asset during such period of use.

Where a contract contains multiple separate leases, the lessee and the lessor split the contract up and perform accounting treatment of each individual lease respectively. Where a contract contains lease and non-lease components, the lessee and the lessor split the lease component from none-lease component. When splitting the lease component and non-lease component contained in a contract, the lessee allocates the consideration for contract according to the relative proportions of the sum of separate prices of lease components and the sum of separate prices of non-lease components; the lessor allocates the consideration for contract according to the accounting policy described in note “V. (35) Revenue” regarding allocation of transaction price.

(2) Assessment of lease term

The lease term is the period during which the Group has the right to use the leased asset and is irrevocable. Where the Group has the option to renew, i.e., the right to choose to renew the lease of the asset, and reasonably determines that it will exercise such option, the lease term also includes the period covered by the option to renew the lease. Where the Group has the option to terminate a lease, i.e., the right to choose to terminate the lease of the asset, and reasonably determines that it will not exercise such option, the lease term includes the period covered by the option to terminate lease. Where a significant event or change occurs within the scope controllable by the Group, and affects whether the Group reasonably determines to exercise the applicable option, the Group reassesses whether it reasonably determines to exercise the option to renew, option to purchase or not to exercise the option to terminate the lease.

(3) As a lessee

The general accounting treatment where the Group acts as the lessee is detailed in “Note V. (27) Right-of-use assets” and “Note V. (29) Lease liabilities”.

① Lease change

Lease change refers to any change to lease scope, lease consideration or lease term outside the original contractual terms, including addition or termination of the right to use one or more leased assets, and extension or shortening of contractually specified lease term.

When a lease changes and meets all of the following conditions, the Group regards such lease change as one separate lease for accounting purposes:

A. The lease change expands the lease scope by adding the right to use one or more leased assets;

B. The increased consideration is equivalent to the amount of separate price of the expanded portion of the lease scope as adjusted according to the circumstances of the contract.

Where a lease change is not regarded as one separate lease for accounting purposes, at the effective date of lease change, the Group re-determines the lease term and discounts the changed lease payments at a revised discounting rate to re-measure the lease liabilities. When calculating the present value of the changed lease payment, the Group uses the interest rate implicit in lease over the remaining lease period as the discounting rate; where the interest rate implicit in lease over the remaining lease period cannot be determined, the incremental loan interest rate as at the effective date of lease change is used the discounting rate.

With respect to the effects of the aforesaid adjustment to lease liabilities, the Group performs accounting treatment by distinguishing the following circumstances:

A. Where the lease change results in narrowed scope of lease or shortened lease term, the book value of right-of-use asset is adjusted downward to reflect the partial or total termination of the lease. The relevant gains or losses on the partial or total termination of the lease are included into the current profit or loss.

B. As for other lease changes, the Group adjusts the book value of right-of-use asset accordingly.

② Short-term lease and low-value asset lease

Where the Group has chosen not to recognize right-of-use assets or lease liabilities for short-term lease (any lease with a term of no more than 12 months) and low-value asset lease at the commencement date of lease, they are included in the related asset cost or current profit or loss using the straight-line method over each period of the lease term.

(4) As a lessor

A lease that substantially transfers almost all risk and reward related to the ownership of a leased asset at the commencement date of lease is financing lease, apart from which all leases are operating leases.

① As a lessor under financing lease

On the commencement of the lease term, the Group recognizes receivable financing lease receivables for financing leases and derecognizes financing lease assets. In the initial measurement of financial lease receivables, the net lease investment is stated as the recorded value of financial lease receivables. The net lease investment is the sum of the unsecured residual value and the present value of the lease receipts not yet received at the commencement date of the lease that is discounted at the interest rate implicit in lease.

Interest income for each period of the lease term is calculated and recognized by the Group based on a fixed cyclic interest rate. The variable lease payments acquired and not included in the measurement of net lease investment are included in the current profit or loss when actually incurred.

② As a lessor under operating lease

The rental revenue from operating lease is recognized as current profit or loss using the straight-line method over each period of the lease term, while contingent rental is included in the current profit or loss when actually incurred.

(5) Sale-and-leaseback transaction

The Group determines whether the asset transfer in a sale-and-leaseback transaction is considered a sale based on “Note V. (35) Revenue”.

① The Group as a lessee

Where the asset transfer in the sale-and-leaseback transaction constitutes a sale, the Group, as the lessee, measures the right-of-use asset formed from the sale-and-leaseback at the portion of the book value of the original asset related to the right of use acquired through leaseback, and recognizes related gains or losses only with respect to the rights transferred to the lessor; where the asset transfer in the sale-and-leaseback transaction does not constitute a sale, the Group, as the lessee, continues recognizing asset being transferred while recognizing a financial liability equivalent to the revenue from the transfer, and performs accounting treatment of the financial liability according to “Note V. (11) Financial instruments”.

② The Group as a lessor

Where the asset transfer in the sale-and-leaseback transaction constitutes a sale, the Group, as the lessor, performs accounting treatment for the asset purchase and performs accounting treatment of the asset renting according to the aforesaid provisions; where the asset transfer in the sale-and-leaseback transaction does not constitute a sale, the Group, as the lessor, does not recognize the asset transferred, but recognizes a financial asset equivalent to the revenue from the transfer, and performs accounting treatment of the financial asset according to “Note V. (11) Financial instruments”.

40. Changes in significant accounting policies and accounting estimates

(1) Changes in significant accounting policies

□Applicable ☑Not applicable

(2) Changes to important accounting estimates

□Applicable ☑Not applicable

(3) Adjustment of relevant items of the financial statements at the beginning of the year upon the first implementation of the new accounting standards from 2025

□Applicable ☑Not applicable

VI. Taxes

1. Main taxes and rates

Category	Tax basis	Tax rate
VAT	Taxable sales	18%-1%
Urban maintenance and construction tax	Turnover tax actually paid	7%, 5%, 1%
Corporate income tax	Taxable income	30%-1%

Notes on disclosure where there are different taxpayers subject to different corporate income tax rates

Name of taxpayer	Income tax rate
General Hero Limited	16.50%
Hong Kong New Hope Liuhe International Trading Co., Limited	16.50%
New Hope Egypt Poultry Ltd.	Tax free (as detailed in the following Section 2. (III) (7))
New Hope Egypt Ltd.	22.50% (as detailed in the following Section 2. (III) (7))
New Hope Egypt Aquatic Technology Ltd.	22.50% (as detailed in the following Section 2. (III) (7))
New Hope Agriculture (Egypt) Ltd.	22.50% (as detailed in the following Section 2. (III) (7))
New Hope Alexander Ltd.	22.50% (as detailed in the following Section 2. (III) (7))
New Hope Davao Agriculture Ltd.	Tax free (as detailed in the following Section 2. (III) (7))
New Hope Philippines Livestock Inc.	2% and 25% (as detailed in the following Section 2. (III) (7))
New Hope Central Luzon Agriculture Inc.	2% and 25% (as detailed in the following Section 2. (III) (7))
New Hope Tarlac Agriculture Inc.	2% and 25% (as detailed in the following Section 2. (III) (7))
New Hope Bulacan Agriculture Inc.	2% and 25% (as detailed in the following Section 2. (III) (7))
New Hope Isabela Agriculture Inc.	2% and 25% (as detailed in the following Section 2. (III) (7))
New Hope Pampanga Agriculture Inc.	2% and 25% (as detailed in the following Section 2. (III) (7))
New Hope Philippines Animal Healthcare Services Inc.	1% and 20% (as detailed in the following Section 2. (III) (7))
Sichuan New Hope Agriculture (Cambodia) Co., Ltd.	1% and 20% (as detailed in the following Section 2. (III) (7))
New Hope Laos Co., Ltd.	8%
New Hope Bangladesh Ltd.	0.6%, 3%, 10%, 15%, and 27.5% (as detailed in the following Section 2. (III) (7))
New Hope Agrotech Bangladesh Ltd.	0.6%, 3%, 10%, 15%, and 27.5% (as detailed in the following Section 2. (III) (7))
New Hope Animal Nutrition Bangladesh Ltd.	0.6%, 3%, 10%, 15%, and 27.5% (as detailed in the following Section 2. (III) (7))
New Hope Farms Bangladesh Ltd.	Tax exempted, 0.6%, 5%, 10%, 15%, and 27.5% (as detailed in the following Section 2. (III) (7))
Myanmar New Hope Farms Co., Ltd.	22%
Xinhe Myanmar Agro-technology Co., Ltd.	22%
Myanmar New Hope Agro-Technology Co., Ltd.	22%
New Hope Mandalay Co., Ltd.	Tax free (as detailed in the following Section 2. (III) (7))
New Hope South Africa Ltd.	27%
New Hope Agro Business Nepal Pvt. Ltd.	18%
New Hope Agro-technology Nigeria Ltd.	30%
New Hope Lanka (Pvt) Limited	20%
New Hope Singapore Pte. Ltd.	8%, 10%, 10.5%, and 17% (as detailed in the following Section 2. (III) (7))
New Hope Singapore Premix Pte. Ltd.	17%
NHCS Investment Pte. Ltd.	17%
New Hope Singapore Biotechnology Pte. Ltd.	17%
New Hope Asia Investment Pte. Ltd.	17%
New Hope International Holdings (Pte.) Ltd.	17%
New Hope Global Investment Pte. Ltd.	17%
New Hope Kolkata Animal Feed Private Ltd.	25%

PT New Hope Medan	22%
PT New Hope Farms Indonesia	22%
PT New Hope Jawa Timur	22%
PT New Hope Indonesia	22%
PT New Hope Poultry Trade Indonesia	22%
PT New Hope Food Indonesia	22%
PT New Hope Aqua Feed Indonesia	22%
PT Corn Drying Indonesia	22%
New Hope Hanoi LLC	10% and 20% (as detailed in the following Section 2. (III) (7))
New Hope Hanoi LLC Haiphong Branch	10% and 20% (as detailed in the following Section 2. (III) (7))
New Hope Hanoi LLC Bac Giang Branch	20%
New Hope Hanoi LLC Thanh Hoa Branch	20%
Than Hoa New Hope Livestock Services Co., Ltd.	10% and 20% (as detailed in the following Section 2. (III) (7))
New Hope Binh Dinh Breeding Co., Ltd.	10% and 20% (as detailed in the following Section 2. (III) (7))
New Hope Vietnam Technological Livestock Services Co., Ltd.	10% and 20% (as detailed in the following Section 2. (III) (7))
New Hope Ho Chi Minh City Co., Ltd.	15% and 20% (as detailed in the following Section 2. (III) (7))
New Hope Vinh Long Co., Ltd.	5.00% (as detailed in the following Section 2. (III) (7))
New Hope Dong Thap Aquatic Feed Co., Ltd.	10% and 20% (as detailed in the following Section 2. (III) (7))
New Hope Binh Phuoc Breeding Co., Ltd.	7.5% and 15% (as detailed in the following Section 2. (III) (7))
New Hope Binh Dinh Co., Ltd.	20%

2. Tax preferences

(I) VAT

(1) In accordance with the *Announcement of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs on Policies Related to Deepening the Reform of Value-Added Tax* (Announcement [2019] No. 39 of MoF, STA and GAC), feed products produced and sold by domestic feed manufacturers of the Group are subject to a tax rate of 9%. In addition, in accordance with the *Notice of the Ministry of Finance and the State Taxation Administration on the Exemption of Value-Added Tax for Feed Products* (C.S.[2001] No.121), feed products produced and sold by feed manufacturers that meet its provisions are exempt from VAT. Taxable goods sold by feed manufacturers other than feeds are subject to a VAT rate of 3% (small taxpayers) or 9% or 13% (general taxpayers).

(2) In accordance with the *Announcement of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs on Policies Related to Deepening the Reform of Value-Added Tax* (Announcement [2019] No. 39 of MoF, STA and GAC), primary agricultural products produced by domestic slaughtering and meat processing enterprises of the Group are subject to a tax rate of 9%, and the cooked food and highly processed products are subject to a tax rate of 13%.

(3) In accordance with Article 15 “Self-made agricultural products sold by agricultural producers are exempted from VAT” of the *Interim Regulations of the People's Republic of China on Value-added Tax*, domestic farming enterprises of the Group are exempt from VAT.

(4) In accordance with the *Announcement of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs on Policies Related to Deepening the Reform of Value-Added Tax* (Announcement [2019] No. 39 of MoF, STA and GAC), feed ingredients sold by domestic trading entities of the Group are exempted from VAT, while other products are subject to a tax rate of 13% or 9%.

(5) In accordance with the *Announcement of the Ministry of Finance, the State Taxation Administration and the General Administration of Customs on Policies Related to Deepening the Reform of Value-Added Tax* (Announcement [2019] No. 39 of MoF, STA and GAC), starting from April 1, 2019, subsidiary Sichuan Xinle Plastics Co., Ltd. is subject to a tax rate of 13%, and subsidiaries Chengdu Fenglan Technology Co., Ltd. and Zibo Huide Feed Machinery Co., Ltd. are subject to a tax rate of 9% and 13%.

(6) In accordance with the *Announcement of the Ministry of Finance and the State Taxation Administration on Reducing or Exempting VAT for Small-scale Taxpayers* (Announcement [2023] No. 19 of MoF & SAT), from January 1, 2023 to December 31,

2027, small-scale VAT taxpayers with monthly sales of less than 100,000 yuan (inclusive) are exempt from VAT; the taxable sales income of small-scale VAT taxpayers subject to a tax rate of 3% is subject to VAT at a reduced rate of 1%; and the VAT pre-paid items subject to a 3% pre-collection rate are subject to 1% advance payment of VAT.

In accordance with the *Announcement of the Ministry of Finance and the State Taxation Administration on Continuing to Implement the VAT Policy for Financing Guarantees by Farmers, Small and Micro Enterprises, and Individual Business Operators* (Announcement [2023] No. 18 of MoF & SAT), from August 1, 2023 to December 31, 2027, the guarantee fees income obtained by taxpayers from providing financing guarantees for farmers, small and micro enterprises, and individual business operators, as well as the re-guarantee fees income obtained by providing re-guarantees for the aforementioned financing guarantees (hereinafter referred to as the "original guarantees") are exempt from VAT.

(8) Among overseas subsidiaries, the sales of feed products and sales of self-produced agricultural products of breeding business by subsidiaries operating in Vietnam are exempt from VAT, and the VAT rate for the disposal of waste materials and property, plant and equipment is 10%; New Hope Lanka (Pvt) Limited is subject to a VAT rate of 18%; GST (VAT) at 9% on goods and services sold locally by New Hope Singapore Pte. Ltd. and New Hope Singapore Premix Pte. Ltd.; feed sales exempt from VAT, and VAT rate at 15% for other taxable items of New Hope South Africa Ltd.; feed products sold by subsidiaries operating in Indonesia, Bangladesh, the Philippines, Cambodia, Egypt and other countries are exempt from VAT.

(II) Urban maintenance and construction tax, and education surcharge

The Company and its domestic subsidiaries are subject to: (1) urban maintenance and construction tax calculated and paid at 7%, 5% or 1% of the turnover tax payable by region; (2) education surcharge paid at 3% of the turnover tax payable, and local education surcharge paid at 2% of the turnover tax payable.

In accordance with the *Announcement of the Ministry of Finance and the State Taxation Administration on Relevant Tax and Fee Policies to Further Support the Development of Small and Micro Enterprises and Individual Business Operators* (Announcement [2023] No. 12 of MoF & SAT), from January 1, 2023 to December 31, 2027, the resource tax (excluding water resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), farmland occupation tax, education surcharge and local education surcharge are halved for small-scale taxpayers of value-added tax, small and low-profit enterprises and individual business operators.

(III) Corporate income tax

(1) In accordance with the *Announcement on Continuing the Enterprise Income Tax Policy for the Western Development Initiative* (MoF Announcement [2020] No. 23) jointly issued by the Ministry of Finance, the State Taxation Administration and NDRC, "from January 1, 2021 to December 31, 2030, enterprises established in west China that operate in encouraged industries are subject to corporate income tax at a reduced rate of 15%." Subsidiaries of the Group established in the western region, including Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd., Qiandongnan New Hope Farming Technology Co., Ltd., Qujing Guoxiong Feed Co., Ltd., Guiyang New Hope Agricultural Technology Co., Ltd., Chongqing New Hope Feed Co., Ltd., Kai County New Hope Feed Co., Ltd., Luzhou New Hope Feed Co., Ltd., Chengdu Fenglan Technology Co., Ltd., Chengdu Century Investment Co., Ltd., Yulin New Hope Feed Co., Ltd., Ziyang Jiahao Feed Technology Co., Ltd., Zigong Hengbo Feed Technology Co., Ltd., Lanzhou New Hope Feed Co., Ltd., Wuwei Hope Feed Co., Ltd., Guilin New Hope Feed Co., Ltd., Pengshan New Hope Feed Co., Ltd., Wulong New Hope Liuhe Feed Co., Ltd., Pucheng New Hope Farming Technology Co., Ltd., Ganzhou Hope Feed Co., Ltd. and Baoji New Hope Farming Co., Ltd. are subject to income tax rate of 15%. The headquarters and all branches operating across regions aggregate and settle their income tax with the tax authority governing the head office at the end of year following the principles of "unified calculation, level-by-level management, local prepayment, aggregate clearing and fiscal allocation".

(2) In accordance with Article 27(1) of the *Enterprise Income Tax Law of the People's Republic of China*, Article 86 of the *Regulations for the Implementation of the Enterprise Income Tax Law of the People's Republic of China* and Document CS [2008] No. 149, meat primary processing operations of the Group's subsidiaries in the meat processing industry are exempt from corporate income tax; the deep processing operations are subject to income tax rate of 25%.

(3) In accordance with Article 27(1) of the *Enterprise Income Tax Law of the People's Republic of China* and Article 86 of the *Regulations for the Implementation of the Enterprise Income Tax Law of the People's Republic of China,* livestock breeding operations of the Group's subsidiaries in the breeding industry are exempt from income tax.

(4) In accordance with Article 28 of the *Enterprise Income Tax Law of the People's Republic of China*, corporate income tax for high-tech enterprises that need key support from the state is levied at a reduced preferential rate of 15%. Subsidiaries Hefei Huameng Biotechnology Co., Ltd., Weifang New Hope Liuhe Feed Technology Co., Ltd. and Anhui Xinhua Animal Husbandry Technology Co., Ltd. are identified as high-tech enterprises, subject to income tax rate of 15%.

(5) General Hero Limited and Hong Kong New Hope Liuhe International Trading Co., Limited, both registered in Hong Kong, are subject to the income tax rate of 16.5%.

(6) In accordance with the *Notice of the Ministry of Finance and the State Taxation Administration on Corporate Income Tax Preferential Policies for the Hainan Free Trade Port* (CS [2020] No. 31), companies in encouraged industries that are registered in the Hainan Free Trade Port and substantially operate are subject to a reduced corporate income tax rate of 15%, to which Hainan New Hope Liuhe Supply Chain Technology Co., Ltd. is applicable.

(7) Corporate income tax policies for overseas subsidiaries of the Group

① Egypt

Exemption from corporate income tax within 10 years from the date of commencement of production activities with respect to income derived from activities related to animal husbandry, fishery, poultry farming and honey production according to the local tax preferential policies. New Hope Egypt Poultry Ltd. started production in December 2020 and was tax-exempt in 2025.

According to the local tax policies, New Hope Egypt Ltd., New Hope Egypt Aquatic Technology Ltd., New Hope Agriculture (Egypt) Ltd. and New Hope Alexander Ltd. were subject to income tax rate of 22.5% in 2025.

② The Philippines

According to the local tax policies, New Hope Davao Agriculture Ltd. Is exempt from corporate income tax until May 2027.

According to the local tax policies, New Hope Philippines Livestock Inc., New Hope Central Luzon Agriculture Inc., New Hope Tarlac Agriculture Inc., New Hope Bulacan Agriculture Inc., New Hope Isabela Agriculture Inc. and New Hope Pampanga Agriculture Inc. are levied at the higher rate of 2% of their gross profit or 25% of their total profit.

According to the local tax policies, New Hope Philippines Animal Healthcare Services Inc. is levied at the higher rate of 1% of its gross profit or 20% of its total profit.

③ Cambodia

According to the local tax policies, Sichuan New Hope Agriculture (Cambodia) Co., Ltd. was levied at the higher rate of 1% of its gross profit or 20% of its total profit in 2025.

④ Laos

According to the local tax policies, Hope Laos Co., Ltd. was subject to income tax rate of 8% in 2025.

⑤ Bangladesh

According to the local tax policies, from January to June 2025, New Hope Bangladesh Ltd., New Hope Agrotech Bangladesh Ltd. and New Hope Animal Nutrition Bangladesh Ltd. were subject to income tax levied at 27.5% for their bank deposit interest income in their total profits (10% withheld by banks), 27.5% for their net non-operating income and expenditure, and segmented rates for their total profits net of interest and non-operating income and expenditure: 3% for the portion less than 1 million taka (inclusive); 10% for the portion between 1-2 million taka (inclusive); and 15% for the portion exceeding 2 million taka.

According to the local tax policies, from January to June 2025, New Hope Farms Bangladesh Ltd. was subject to income tax levied at 27.5% for its bank deposit interest income in total profits (10% withheld by banks), 27.5% for its net non-operating income and expenditure, and segmented rates for its total profits net of interest and non-operating income and expenditure: during profit period: 0% for the portion less than 1 million taka (inclusive); 5% for the portion between 1-2 million taka (inclusive); 10% for the portion between 2-3 million taka (inclusive);and 15% for the portion exceeding 3 million taka. During loss period: 0.60% of the operating income.

Starting from July 2025, New Hope Bangladesh Ltd., New Hope Agrotech Bangladesh Ltd., New Hope Animal Nutrition Bangladesh Ltd. and New Hope Farms Bangladesh Ltd. all pay taxes at the higher rate between 27.5% of the total profit and 0.6% of the operating revenue.

⑥ Myanmar

According to the local tax policies, Myanmar New Hope Farms Co., Ltd., Xinhe Myanmar Agro-technology Co., Ltd. and Myanmar New Hope Agro-Technology Co., Ltd. were subject to income tax rate of 22% in 2025.

According to the local tax policies, New Hope Mandalay Co., Ltd. is exempt from corporate income tax for 5 years starting from official commencement of production and sales for formal operations. This company was put into operation on January 2, 2021 and its tax holiday (from January 2, 2021 to December 31, 2025) covers the year 2025.

⑦ South Africa

According to the local tax policies, New Hope South Africa Ltd. was subject to income tax rate of 27% in 2025.

⑧ Nepal

According to the local tax policies, companies that employ more than 100 Nepalese citizens in a given year enjoy a 10% reduction on their income tax, in addition to the basic tax rate of 20%. New Hope Agro Business Nepal Pvt. Ltd. was subject to income tax rate of 18% in 2025.

⑨ Nigeria

According to the local tax policies, New Hope Agro-technology Nigeria Ltd. was subject to income tax rate of 30% in 2025.

⑩ Sri Lanka

According to the local tax policies, New Hope Lanka (Pvt) Limited was subject to income tax rate of 20% in 2025.

⑪ Singapore

According to the local tax policies, the corporate income tax for New Hope Singapore Pte. Ltd., involving interest and management fee income, is subject to an income tax rate of 8% (FTC), with a preferential period of 5 years (July 1, 2022 to June 30, 2027), and it is exempt from withholding tax (withholding income tax on interest) in Singapore when paying interest expenses to overseas banking institutions and affiliates; the remaining related income is not entitled to the aforesaid preferences, and is subject to an income tax rate of 17%. In the calculation, the first 10,000 Singapore dollars (inclusive) of taxable income are 75% exempt from income tax, the subsequent 20,000 to 200,000 Singapore dollars (inclusive) thereof are 50% exempt from income tax and the portion in excess of 200,000 Singapore dollars is not entitled to tax reduction or exemption. the corporate income tax on trade income of New Hope Singapore Pte. Ltd. is subject to three periods, 5% (DEI) for 5 years (July 1, 2015 to June 30, 2020) +3 years (July 1, 2020 to June 30, 2023), 10% for 2 years (July 1, 2023 to June 30, 2025), 10.5% for 3 years (July 1, 2025 to June 30, 2028).

According to the local tax policies, New Hope Singapore Premix Pte. Ltd., NHCS Investment Pte. Ltd., New Hope Singapore Biotechnology Pte. Ltd., New Hope Asia Investment Pte. Ltd., New Hope International Holdings (Pte.) Ltd. and New Hope Global Investment Pte. Ltd. were subject to income tax rate of 17% in 2025.

⑫ India

According to the local tax policies, New Hope Kolkata Animal Feed Private Ltd. was subject to income tax rate of 25% in 2025.

⑬ Indonesia

According to the local tax policies, PT New Hope Medan, PT New Hope Farms Indonesia, PT New Hope Jawa Timur, PT New Hope Indonesia, PT New Hope Poultry Trade Indonesia, PT New Hope Food Indonesia, PT New Hope Aqua Feed and PT Corn Drying Indonesia were subject to income tax rate of 22% in 2025.

⑭ Vietnam

According to the local tax preferential policies, New Hope Hanoi Co., Ltd., Than Hoa New Hope Livestock Services Co., Ltd., New Hope Binh Dinh Breeding Co., Ltd. and New Hope Vietnam Technological Livestock Services Co., Ltd. were subject to income tax rate of 10% for their main business income, while income from other businesses was not entitled to the income tax preference and was subject to income tax rate of 20% in 2025.

According to the local tax preferential policies, New Hope Ho Chi Minh City Co., Ltd. is subject to income tax rate of 15% for its Phase I investment, and 20% for its Phase II and Phase III investments. Phase II account for 25.78%, and Phase II and Phase III account for 74.22%.

According to the local tax preferential policies, New Hope Vinh Long Co., Ltd. is subject to the policy of "three-year tax exemption, nine-year tax reduction by half" for 15 years since its opening in 2015, so it was subject to corporate income tax rate of 5% in 2025.

According to the local tax preferential policies, New Hope Hanoi Co., Ltd. Haiphong Branch is subject to income tax rate of 10% with respect to 40% of taxable income from its main business, while income from other businesses is not entitled to income tax preference and is subject to the normal income tax rate of 20%.

According to the local tax preferential policies, New Hope Dong Thap Aquatic Feed Co., Ltd. is subject to income tax rate of 20% for its Phase I and Phase II projects; exempted for 2 years (2021 to 2022) since 2021, halved at 10% for 4 years (2023 to 2026), and 20% since 2027 for its Phase III project, so tax rate at 10% applied in 2025; exempted for 2 years (2022 to 2023) since 2022, halved at 10% for 4 years (2024 to 2027), and 20% since 2028 for its Phase IV project, so tax rate at 10% applied in 2025. The four phases account for 42%, 33%, 16% and 9% respectively.

According to the local tax preferential policies, New Hope Binh Phuoc Breeding Co., Ltd. is subject to income tax rate of 7.5% for its main business, while income from other businesses is not entitled to the income tax preference and is subject to the normal income tax rate of 15%.

According to the local tax policies, New Hope Binh Dinh Co., Ltd., New Hope Hanoi LLC Bac Giang Branch, and New Hope Hanoi LLC Thanh Hoa Branch were subject to income tax rate of 20% in 2025.

(8) Apart from the companies listed above and those eligible for the preferential income tax policies for small and micro enterprises, the remaining domestic subsidiaries are subject to income tax rate of 25%.

3. Others

VII. Notes to items in consolidated financial statements

1. Cash and cash equivalents

Unit: yuan

Item	Closing balance	Opening balance
Cash on hand	34,317,375.04	21,575,051.80
Cash in bank	3,304,869,763.02	3,172,174,832.45
Other cash and cash equivalents	1,729,131,897.81	2,003,707,691.97
Deposits with finance company	3,558,262,572.26	3,501,555,457.23
Total	8,626,581,608.13	8,699,013,033.45
Incl.: Total overseas deposits	1,259,246,175.89	1,761,454,100.98

Other notes:

As at December 31, 2025, the Group utilized restricted cash and cash equivalents amounting to 1,830,141,070.66, mainly including margin for purchase of futures, margins of guarantee companies, note margins, and reclamation margins.

As at December 31, 2025, the Group had no cash and cash equivalents deposited abroad and with restrictions on the remittance of funds back home.

2. Trading financial assets

Unit: yuan

Item	Closing balance	Opening balance
Financial assets at fair value through profit or loss	14,950,972.08	4,273,616.17
Incl.:		
Equity instruments investment	4,534,322.24	2,166,303.00
Derivative financial assets	10,416,649.84	2,107,313.17
Incl.:		
Total	14,950,972.08	4,273,616.17

Other notes:

(1) Equity instrument investment in trading financial assets refers to the stocks that the received from debtors for debt settlement; derivative financial assets are mainly futures contracts and foreign exchange hedging arrangements.

(2) There were no significant restrictions on sale or realization of various financial assets at fair value through profit or loss at the end of the period.

3. Notes receivable

(1) Notes receivable presented by category

Unit: yuan

Item	Closing balance	Opening balance
Bank acceptance bills	115,560,937.49	123,203,318.96
Commercial acceptance bills	120,258,202.67	23,654,196.00
L/C	27,932,017.20	
Total	263,751,157.36	146,857,514.96

(2) Notes receivable already endorsed or discounted by the Company at the end of period and not yet expired on the balance sheet date

Unit: yuan

Item	Amount derecognized at the end of the period	Amount not derecognized at the end of the period
Bank acceptance bills	304,673,201.90	66,769,386.16
Commercial acceptance bills		97,083,352.44
L/C		27,932,017.20
Total	304,673,201.90	191,784,755.80

4. Accounts receivable

(1) Disclosure by aging

Unit: yuan

Aging	Closing book balance	Opening book balance
Less than 1 year (inclusive)	1,159,955,953.75	1,108,558,624.17
Incl.: Within 6 months	1,107,249,240.77	1,050,661,052.00
7-12 months	52,706,712.98	57,897,572.17
1-2 years	56,278,785.89	163,325,722.03
2-3 years	125,163,891.09	66,124,601.36
Older than 3 years	27,608,871.21	40,251,542.66
3-4 years	10,161,375.65	19,241,769.57
4-5 years	7,519,363.79	8,396,615.99
Older than 5 years	9,928,131.77	12,613,157.10
Total	1,369,007,501.94	1,378,260,490.22

(2) Disclosure by bad debt provision method

Unit: yuan

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Percentage	Amount	Proportion of accrual		Amount	Percentage	Amount	Proportion of accrual	
Accounts receivable with provision for bad debts on an individual basis	137,817,810.06	10.07%	125,275,122.48	90.90%	12,542,687.58	158,367,415.47	11.49%	148,702,634.48	93.90%	9,664,780.99
Incl.:										
Accounts receivable with provision for bad debts on a portfolio basis	1,231,189,691.88	89.93%	197,750,507.43	16.06%	1,033,439,184.45	1,219,893,074.75	88.51%	257,569,005.55	21.11%	962,324,069.20
Incl.:										

Total	1,369,007,501.94	100.00%	323,025,629.91	23.60%	1,045,981,872.03	1,378,260,490.22	100.00%	406,271,640.03	29.48%	971,988,850.19

Provision for bad debts on an individual basis: there was no significant accounts receivable with provision for bad debts on an individual basis.

Provision for bad debts by portfolio: overseas accounts receivable with provision for bad debts by portfolio

Unit: yuan

Name	Closing balance		
	Book balance	Provision for bad debts	Proportion of accrual
Risk free	106,752,219.34		
Within 3 months (inclusive)	390,124,287.81	10,728,418.41	2.75%
3-6 months (inclusive)	33,170,478.30	6,431,755.93	19.39%
Older than 6 months	59,233,942.18	59,233,942.18	100.00%
Total	589,280,927.63	76,394,116.52	

Notes on basis for determination of this portfolio:

Refer to “Note V. (13) Accounts receivable”.

Provision for bad debts by portfolio: domestic accounts receivable with provision for bad debts by portfolio

Unit: yuan

Name	Closing balance		
	Book balance	Provision for bad debts	Proportion of accrual
Within 6 months (inclusive)	506,521,890.95	6,635,439.18	1.31%
6-12 months (inclusive)	22,168,979.16	1,503,057.59	6.78%
Older than 1 year	113,217,894.14	113,217,894.14	100.00%
Total	641,908,764.25	121,356,390.91	

Notes on basis for determination of this portfolio:

Refer to “Note V. (13) Accounts receivable”.

Whether it is provision for accounts receivable bad debts made according to the general model of expected credit loss:

□Applicable ☑Not applicable

(3) Breakdown of bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued during this period:

Unit: yuan

Category	Opening balance	Current change				Closing balance
		Accrued	Recovered or reversed	Write-off	Others	
Bad debt provision for account receivables	406,271,640.03	9,565,201.99		80,434,422.46	-12,376,789.65	323,025,629.91
Total	406,271,640.03	9,565,201.99		80,434,422.46	-12,376,789.65	323,025,629.91

Significant recovered or reversed amounts of bad debt provision in this period:

The Group had no significant recovered or reversed bad debt provision during this year.

(4) Breakdown of accounts receivable actually written off in the current period

Unit: yuan

Item	Amount written off
Accounts receivable actually written off	80,434,422.46

Significant written-off of accounts receivable:

No significant written-off of accounts receivable in this year

For receivables that are indeed unrecoverable, individual written-off amount of <0.5 million yuan is submitted to the CFO, Vice President and President of the Group for approval after being approved by the tier-2 business unit; individual written-off amount of ≥ 0.5 million yuan is submitted to the Chairman for approval.

(5) Top five accounts receivable and contract assets in closing balance by debtor

Unit: yuan

Entity name	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage in the total closing balance of accounts receivable and contract assets	Closing balance of bad debt provision for account receivables and provision for impairment of contract assets
No. 1	71,622,483.54	0.00	71,622,483.54	5.23%	2,455,262.56
No. 2	45,032,023.11	0.00	45,032,023.11	3.29%	589,919.56
No. 3	34,609,749.96	0.00	34,609,749.96	2.53%	453,387.72
No. 4	27,105,454.34	0.00	27,105,454.34	1.98%	355,081.47
No. 5	26,497,774.54	0.00	26,497,774.54	1.94%	347,120.84
Total	204,867,485.49	0.00	204,867,485.49	14.97%	4,200,772.15

5. Other receivables

Unit: yuan

Item	Closing balance	Opening balance
Dividends receivable	5,610,000.00	21,610,000.00
Other receivables	537,897,571.88	960,943,531.32
Total	543,507,571.88	982,553,531.32

(1) Dividends receivable

(1) Dividends receivable by category

Unit: yuan

Project (or investee)	Closing balance	Opening balance
Zibo Xinmu Machinery Technology Co.,		6,000,000.00

Ltd.		
Yan'an Xinyongxiang Technology Co., Ltd.	5,610,000.00	5,610,000.00
Hainan New Hope Agriculture Co., Ltd.		10,000,000.00
Total	5,610,000.00	21,610,000.00

2) Disclosure by bad debt provision method

□Applicable ☑Not applicable

(2) Other receivables

1) Other receivables categorized by nature of amount

Unit: yuan

Nature	Closing book balance	Opening book balance
Petty cash	9,623,562.52	9,056,528.08
Margin	143,033,259.37	140,437,970.73
Deposit	71,667,318.10	83,947,024.47
Current accounts	303,760,998.57	315,230,162.96
Advances	114,542,468.54	205,284,014.57
Payments for share transfer	164,039,404.17	462,292,874.17
Others	32,887,058.58	35,134,966.77
Total	839,554,069.85	1,251,383,541.75

2) Disclosure by age

Unit: yuan

Aging	Closing book balance	Opening book balance
Less than 1 year (inclusive)	314,567,994.55	699,602,861.91
1-2 years	112,976,621.06	278,613,018.64
2-3 years	229,498,078.23	54,791,973.16
Older than 3 years	182,511,376.01	218,375,688.04
3-4 years	29,868,128.55	56,976,114.36
4-5 years	47,356,657.67	38,751,037.66
Older than 5 years	105,286,589.79	122,648,536.02
Total	839,554,069.85	1,251,383,541.75

3) Disclosure by bad debt provision method

☑Applicable □Not applicable

Unit: yuan

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Percentage	Amount	Proportion of accrual		Amount	Percentage	Amount	Proportion of accrual	

Provision for bad debts on an individual basis	20,051,108.96	2.39%	20,051,108.96	100.00%		437,707,089.71	34.98%	26,360,260.45	6.02%	411,346,829.26
Incl.:										
Provision for bad debts on a portfolio basis	819,502,960.89	97.61%	281,605,389.01	34.36%	537,897,571.88	813,676,452.04	65.02%	264,079,749.98	32.46%	549,596,702.06
Incl.:										
Total	839,554,069.85	100.00%	301,656,497.97	35.93%	537,897,571.88	1,251,383,541.75	100.00%	290,440,010.43	23.21%	960,943,531.32

Provision for bad debts on an individual basis: significant other receivables with provision for bad debts on an individual basis

Unit: yuan

Name	Opening balance		Closing balance			
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Proportion of accrual	Reason for provision
Entity 1	121,520,250.00	1,822,803.75				
Entity 2	97,090,744.17	1,456,361.16				
Unit 3	199,000,000.00	2,985,000.00				
Total	417,610,994.17	6,264,164.91				

Provision for bad debts on a portfolio basis: other receivable with provision for bad debts on a portfolio basis

Unit: yuan

Name	Closing balance		
	Book balance	Provision for bad debts	Proportion of accrual
Less than 1 year (inclusive)	314,567,994.54	15,885,683.91	5.05%
1-2 years	112,976,621.06	15,240,546.08	13.49%
2-3 years	229,487,731.23	88,008,544.96	38.35%
Older than 3 years	162,470,614.06	162,470,614.06	100.00%
Total	819,502,960.89	281,605,389.01	

Notes on basis for determination of this portfolio:

Refer to “Note V. (14) Other receivables”.

Provision for bad debts according to the general model of expected credit loss:

Unit: yuan

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit loss in the coming 12 months	Expected credit loss throughout the duration (no credit impairment)	Expected credit loss throughout the duration (with credit impairment)	
Balance as at January 1, 2025		66,852,749.50	223,587,260.93	290,440,010.43

Balance as at January 1, 2025				
- into Stage 3		-14,160,333.43	14,160,333.43	
Current accrual		66,982,784.84		66,982,784.84
Current written-off			84,371,099.00	84,371,099.00
Other changes		-540,425.96	29,145,227.66	28,604,801.70
Balance as at December 31, 2025		119,134,774.95	182,521,723.02	301,656,497.97

The basis for the division of each stage and the ratio of provisions for bad debts

Refer to “Note V. (14) Other receivables”.

Changes in book balance with respect to which current changes in the loss provision are significant

□Applicable ☑Not applicable

4) Bad debt provision accrued, recovered or reversed within this period

Bad debt provision accrued during this period:

Unit: yuan

Category	Opening balance	Current change				Closing balance
		Accrued	Recovered or reversed	Resold or written off	Others	
Bad debt provision for other receivables	290,440,010.43	66,982,784.84		84,371,099.00	28,604,801.70	301,656,497.97
Total	290,440,010.43	66,982,784.84		84,371,099.00	28,604,801.70	301,656,497.97

Other changes include exchange rate fluctuations, changes in the scope of consolidation, and the recovery of outstanding debts previously written off during this year.

5) Other receivables actually charged off in the current period

Unit: yuan

Item	Amount written off
Other receivables actually charged off	84,371,099.00

Significant charge-off of other receivables:

Unit: yuan

Entity name	Nature of other receivables	Amount written off	Cause of write-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
Entity 1	Current accounts	21,676,924.84	Long time overdue, irrecoverable	Approval step-by-step	No
Entity 2	Current accounts	13,883,076.52	Long time	Approval step-by-	No

			overdue, irrecoverable	step	
Total		35,560,001.36			

Notes on other receivables charged off:

6) Top five other receivables in closing balance by debtor

Unit: yuan

Entity name	Nature of amount	Closing balance	Aging	Percentage in the combined closing balance of other receivables	Closing balance of bad debt provision
China Animal Husbandry Group Co., Ltd.	Payments for share transfer	121,520,250.00	2-3 years	14.47%	46,603,015.88
Beijing Meihaomei Deling Food Co., Ltd.	Current accounts	103,691,433.60	0-2 years	12.35%	5,365,890.56
Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd.	Current accounts	37,281,161.63	Within 1 year	4.44%	1,882,698.66
Qingdao Hetoudian Rural Revitalization Development Co., Ltd.	Payments for share transfer	32,500,000.00	1-2 years	3.87%	4,384,250.00
Guangdong Hope No.1 Equity Investment Partnership (LP)	Current accounts	31,118,014.14	0-5 years and older than 5 years	3.71%	11,943,539.87
Total		326,110,859.37		38.84%	70,179,394.97

7) Reported as other receivables due to centralized fund management

The Group had no items presented in other receivables due to centralized management of funds during this period.

6. Prepayments

(1) Prepayments presented by age

Unit: yuan

Aging	Closing balance		Opening balance	
	Amount	Percentage	Amount	Percentage
Within 1 year	522,722,029.91	97.81%	542,343,104.85	95.99%
1-2 years	11,316,841.39	2.12%	14,735,942.00	2.61%
2-3 years	387,560.23	0.07%	7,913,383.52	1.40%
Total	534,426,431.53		564,992,430.37	

Notes on causes of high-value prepayments older than one year and not yet settled in time:

As at December 31, 2025, the Group had no significant prepayments older than one year.

(2) Top five prepayments in closing balance by payee

The aggregate amount of top five prepayments in closing balance by payee is 155,687,653.12 yuan, accounting for 29.13% of the total closing balance of prepayments.

7. Inventory

Whether the Company is required to comply with disclosure requirements for real estate industry

No

(1) Inventory by category

Unit: yuan

Item	Closing balance			Opening balance		
	Book balance	Inventory revaluation reserve or contract performance cost impairment provision	Book value	Book balance	Inventory revaluation reserve or contract performance cost impairment provision	Book value
Raw materials	3,242,667,951.63		3,242,667,951.63	4,083,309,242.10		4,083,309,242.10
Work in progress	143,902,445.01		143,902,445.01	84,137,914.50		84,137,914.50
Goods in stock	1,478,039,134.62	14,789,910.21	1,463,249,224.41	1,633,999,726.82	11,673,390.08	1,622,326,336.74
Revolving materials	67,509,527.87		67,509,527.87	61,094,953.57		61,094,953.57
Consumptive biological assets	5,390,477,611.49	273,664,531.59	5,116,813,079.90	4,817,454,874.99		4,817,454,874.99
Packaging materials	55,879,643.91		55,879,643.91	56,748,487.93		56,748,487.93
Low-value consumables	2,743,689.79		2,743,689.79	5,761,009.02		5,761,009.02
Materials for outsourced processing				1,322,637.91		1,322,637.91
Total	10,381,220,004.32	288,454,441.80	10,092,765,562.52	10,743,828,846.84	11,673,390.08	10,732,155,456.76

(2) Inventory revaluation reserve or contract performance cost impairment provision

Unit: yuan

Item	Opening	Current increase		Current decrease		Closing balance

	balance	Accrued	Others	Reversed or written off	Others	
Goods in stock	11,673,390.08	47,715,323.28		44,598,803.15		14,789,910.21
Consumptive biological assets		273,691,719.03			27,187.44	273,664,531.59
Total	11,673,390.08	321,407,042.31		44,598,803.15	27,187.44	288,454,441.80

“Others” under “Current decrease” are due to exchange rate fluctuations.

Item	Specific basis for accrual of inventory revaluation reserve	Reasons for current reversal	Reasons for current write-off
Goods in stock	Net realizable value lower than book value	Price rebound	Sold in the current period
Consumptive biological assets	Net realizable value lower than book value	——	——

8. Other current assets

Unit: yuan

Item	Closing balance	Opening balance
VAT input tax to be deducted	20,384,544.06	33,488,061.03
Taxes prepaid	161,452,534.89	167,223,999.33
Interest receivable on deposits	4,111,061.11	3,008,055.55
Total	185,948,140.06	203,720,115.91

Other notes:

9. Other equity instrument investments

Unit: yuan

Item	Closing balance	Opening balance	Gains recognized in other comprehensive income in the current period	Loss recognized in other comprehensive income in the current period	Gains accrued to other comprehensive income at the end of the period	Loss accrued to other comprehensive income at the end of the period	Dividend income recognized in the current period	Reasons for designation to be measured at fair value through other comprehensive income

Item	Closing balance	Opening balance	Gains recognized in other comprehensive income in the current period	Loss recognized in other comprehensive income in the current period	Gains accrued to other comprehensive income at the end of the period	Loss accrued to other comprehensive income at the end of the period	Dividend income recognized in the current period	Reasons for designation to be measured at fair value through other comprehensive income
Minsheng Life Insurance Co., Ltd.	417,000,000.00	417,000,000.00			205,804,000.00		6,784,000.00	
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd.	4,500,000.00	4,500,000.00						
Beijing Baiyitong Technology Co., Ltd.		21,970,000.00		21,970,000.00		21,970,000.00		
Hecom (Beijing) Technology Co., Ltd.	10,596,503.84	10,596,503.84						
Shaanxi Yangling Rural Commercial Bank Co., Ltd.	7,020,000.00	7,020,000.00						
Hebei Xingda Feed Group Co., Ltd.		7,280,000.00		7,280,000.00		32,901,236.10		
Guobao Life Insurance Co., Ltd.	15,000,000.00	15,000,000.00						
Fengshun New Hope Biotechnology Co., Ltd.	65,086.44	65,086.44						
Meigu Arsha						2,000,000.00		

Item	Closing balance	Opening balance	Gains recognized in other comprehensive income in the current period	Loss recognized in other comprehensive income in the current period	Gains accrued to other comprehensive income at the end of the period	Loss accrued to other comprehensive income at the end of the period	Dividend income recognized in the current period	Reasons for designation to be measured at fair value through other comprehensive income
Planting & Farming Specialized Cooperatives								
Total	454,181,590.28	483,431,590.28		29,250,000.00	205,804,000.00	56,871,236.10	6,784,000.00	

Current non-trading equity instrument investments disclosed by item

Unit: yuan

Item	Dividend income recognized	Accumulated earnings	Accumulated losses	Amount of other comprehensive income transferred to retained earnings	Reasons for designation to be measured at fair value through other comprehensive income	Reasons for transferring other comprehensive income to retained earnings
Minsheng Life Insurance Co., Ltd.	6,784,000.00	327,916,000.00				
Ziyang Agricultural Industrialization Credit Guarantee Co., Ltd.						
Beijing Baiyitong Technology Co., Ltd.			21,970,000.00			
Hecom (Beijing) Technology Co., Ltd.						
Shaanxi Yangling Rural Commercial Bank Co., Ltd.		1,050,000.00				
Hebei Xingda			32,901,236.10			

Feed Group Co., Ltd.						
Guobao Life Insurance Co., Ltd.						
Fengshun New Hope Biotechnology Co., Ltd.						
Meigu Arsha Planting & Farming Specialized Cooperatives			2,000,000.00			
Total	6,784,000.00	328,966,000.00	56,871,236.10			

Other notes:

10. Long-term equity investments

Unit: yuan

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase/decrease								Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Gains or losses on investment under equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Provision for impairment	Others		
I. Joint ventures												
Taishan Jiaxin Logistics Co., Ltd.												
Beijing Meihaomei Deling Food Co., Ltd.												
Yan'an Xinyongxiang Technology Co., Ltd.	21,517,956.93				-11,538,252.11						9,979,704.82	
Guang	581,77				32,578						614,35	

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase/decrease								Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Gains or losses on investment under equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Provision for impairment	Others		
dong Hope No.1 Equity Investment Partnership (LP)	9,990.73				,645.10						8,635.83	
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	678,190,815.10			117,583,200.00	-1,886,473.45						558,721,141.65	
Hainan Nongken New Hope Farming Technology Co., Ltd.	105,525,538.93				6,543,767.10						112,069,306.03	
Shandong Gongrong New Hope Equity Investment Fund Partnership (LP)	1,030,883.31			1,030,883.31								
Subtot	1,388,			118,61	25,697						1,295,	

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase/decrease								Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Gains or losses on investment under equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Provision for impairment	Others		
al	045,185.00			4,083.31	,686.64						128,788.33	
II. Associates												
China Minsheng Banking Corporation Limited	23,442,642,377.98				1,146,326,309.00	-81,304,773.00	459,395.67	362,008,817.67		-2,839,612.00	24,143,274,879.98	
Guangzhou Chimian Co., Ltd.		2,731,095.58										2,731,095.58
NHE (Beijing) Technology Co., Ltd.	9,979,612.40				223,324.49						10,202,936.89	
Hebei Kinghey Sausage Casings Co., Ltd.	1,582,280.66				-1,582,280.66							
New Hope Finance Co., Ltd.	1,351,394,421.86				37,432,037.80						1,388,826,459.66	
Nanjing Heda Food Co., Ltd.												
Anhui Xinhua		2,732,474.04										2,732,474.04

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase/decrease								Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Gains or losses on investment under equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Provision for impairment	Others		
Ducks Co., Ltd.												
Shanghai Liuhe Qinqiang Food Co., Ltd.	50,497,994.61				324,080.82						50,822,075.43	
Beijing CERES Agricultural Development Co., Ltd.		400,000.00										400,000.00
Xinzhi Huide Machinery Technology Co., Ltd.	47,695,264.24				-356,811.99		-190,202.60				47,148,249.65	
Anhui Antai Agricultural Development Co., Ltd.	14,412,463.31				-1,322,300.80						13,090,162.51	
Chengdu Tianfu Xingxinxin Farming Technology	360,251,524.52				-31,367,351.37						328,884,173.15	

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase/decrease								Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Gains or losses on investment under equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Provision for impairment	Others		
Co., Ltd.												
Jiaohui Dongfang New Hope (Suzhou) Private Equity Investment Fund Co., Ltd.	452,468,678.63		500,000,000.00		-2,600,470.99			22,698,874.92			927,169,332.72	
Nantong Yunfan Network Technology Co., Ltd.		15,381,369.06										15,381,369.06
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.												
Deyang New Hope Liuhe Food Co., Ltd.	742,342,114.35				66,345,491.43						808,687,605.78	
Shand	2,587,				-		292,6				2,580,	

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase/decrease								Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Gains or losses on investment under equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Provision for impairment	Others		
ong Zhongxin Food Group Co., Ltd.	128,282.46				299,070,216.55		04,757.05				662,822.96	
CNA MPGC Feed Grain Technology Innovation (Shenzhen) Co., Ltd.	4,979,022.34				-7,094.04						4,971,928.30	
Subtotal	29,065,374,037.36	21,244,938.68	500,000,000.00	0.00	914,344,717.14	-81,304,773.00	292,873,950.12	384,707,692.59	0.00	-2,839,612.00	30,303,740,627.03	21,244,938.68
Total	30,453,419,222.36	21,244,938.68	500,000,000.00	118,614,083.31	940,042,403.78	-81,304,773.00	292,873,950.12	384,707,692.59	0.00	-2,839,612.00	31,598,869,415.36	21,244,938.68

Recoverable amounts are determined at the fair value net of disposal costs

□Applicable ☑Not applicable

Recoverable amounts are determined at the present value of projected future cash flows

□Applicable ☑Not applicable

The reason for the discrepancy between the foregoing information and the information used in the previous year's impairment test or external information

Other notes:

1. As the net assets of Nanjing Heda Food Co., Ltd., Taishan Jiaxin Logistics Co., Ltd. and Beijing Meihaomei Deling Food Co., Ltd. were negative, the Group wrote the investment cost down to 0 using the equity method.

2. The equity in New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd. has been disposed of this year.

11. Investment property

(1) Investment property measured at cost

☑Applicable □Not applicable

Unit: yuan

Item	Buildings and structures	Land use right	Construction in progress	Total
I. Original book value				
1. Opening balance	1,023,565,332.08			1,023,565,332.08
2. Current increase	782,097,711.17			782,097,711.17
(1) Outsourced				
(2) Transferred from inventory/property, plant and equipment/construction in progress	782,097,711.17			782,097,711.17
(3) Increase due to business combination				
3. Current decrease	688,807.40			688,807.40
(1) Disposal	688,807.40			688,807.40
(2) Other transfer-out				
4. Closing balance	1,804,974,235.85			1,804,974,235.85
II. Accumulated depreciation and accumulated amortization				
1. Opening balance	163,570,503.04			163,570,503.04
2. Current increase	111,671,631.85			111,671,631.85
(1) Depreciated or amortized	50,375,775.56			50,375,775.56
(2) Transfer from property, plant and equipment	61,295,856.29			61,295,856.29
3. Current	497,063.07			497,063.07

Item	Buildings and structures	Land use right	Construction in progress	Total
decrease				
(1) Disposal	497,063.07			497,063.07
(2) Other transfer-out				
4. Closing balance	274,745,071.82			274,745,071.82
III. Impairment provision				
1. Opening balance				
2. Current increase				
(1) Accrued				
3. Current decrease				
(1) Disposal				
(2) Other transfer-out				
4. Closing balance				
IV. Book value				
1. Closing book value	1,530,229,164.03			1,530,229,164.03
2. Opening book value	859,994,829.04			859,994,829.04

Recoverable amounts are determined at the fair value net of disposal costs

□Applicable ☑Not applicable

Recoverable amounts are determined at the present value of projected future cash flows

□Applicable ☑Not applicable

(2) Investment property measured at fair value

□Applicable ☑Not applicable

(3) Investment property without title certificate

Unit: yuan

Item	Book value	Reason for absence of title certificate
Self-built houses on self-owned land	77,207,831.14	Filling and completion formalities to be perfected
Total	77,207,831.14	

12. Property, plant and equipment

Unit: yuan

Item	Closing balance	Opening balance
Property, plant and equipment	46,843,954,113.40	43,476,435,665.46
Disposal of property, plant and equipment		
Total	46,843,954,113.40	43,476,435,665.46

(1) Breakdown of property, plant and equipment

Unit: yuan

Item	Buildings and structures	Machinery and equipment	Transportation equipment	Others	Total
I. Original book value:					
1. Opening balance	35,681,235,358.34	18,535,995,593.66	1,106,930,667.71	1,419,811,254.88	56,743,972,874.59
2. Current increase	4,876,083,407.65	2,162,113,626.74	40,611,551.27	134,273,367.30	7,213,081,952.96
(1) Purchased	13,765,975.48	189,615,796.39	39,412,423.76	84,238,058.91	327,032,254.54
(2) Transferred from construction in progress	4,856,455,440.94	1,968,372,846.26	639,851.71	49,639,709.97	6,875,107,848.88
(3) Increase due to business combination					
(4) Exchange rate changes	5,861,991.23	4,124,984.09	559,275.80	395,598.42	10,941,849.54
3. Current decrease	1,069,508,204.86	293,690,242.19	60,515,771.40	68,149,417.20	1,491,863,635.65
(1) Disposed or scrapped	155,589,432.70	194,914,981.33	53,944,316.08	63,496,654.71	467,945,384.82
(2) Decrease in subsidiaries	11,916,792.38	13,065,109.24	861,200.00	882,643.00	26,725,744.62
(3) Exchange rate changes	119,904,268.61	85,710,151.62	5,710,255.32	3,770,119.49	215,094,795.04
(4) Transferred to investment property	782,097,711.17				782,097,711.17
4. Closing balance	39,487,810,561.13	20,404,418,978.21	1,087,026,447.58	1,485,935,204.98	62,465,191,191.90
II. Accumulated depreciation					
1. Opening balance	5,384,664,708.07	6,266,064,601.26	518,566,613.99	1,073,903,732.13	13,243,199,655.45
2. Current	1,299,712,463.54	1,266,961,977.89	92,897,868.29	142,209,226.66	2,801,781,536.38

Item	Buildings and structures	Machinery and equipment	Transportation equipment	Others	Total
increase					
(1) Accrued	1,298,241,471.50	1,265,037,191.40	92,752,782.64	141,916,162.03	2,797,947,607.57
(2) Exchange rate changes	1,470,992.04	1,924,786.49	145,085.65	293,064.63	3,833,928.81
3. Current decrease	161,667,645.44	164,995,025.19	45,496,914.99	58,133,152.50	430,292,738.12
(1) Disposed or scrapped	65,036,276.52	117,380,087.95	41,748,163.72	54,585,558.08	278,750,086.27
(2) Decrease in subsidiaries	5,428,345.25	9,638,010.38	477,740.30	812,686.55	16,356,782.48
(3) Exchange rate changes	29,907,167.38	37,976,926.86	3,271,010.97	2,734,907.87	73,890,013.08
(4) Transferred to investment property	61,295,856.29				61,295,856.29
4. Closing balance	6,522,709,526.17	7,368,031,553.96	565,967,567.29	1,157,979,806.29	15,614,688,453.71
III. Impairment provision					
1. Opening balance	14,003,944.37	9,803,148.58	10,053.38	520,407.35	24,337,553.68
2. Current increase					
(1) Accrued					
3. Current decrease	11,917,572.85	5,784,095.46		87,260.58	17,788,928.89
(1) Disposed or scrapped	11,917,572.85	5,784,095.46		87,260.58	17,788,928.89
4. Closing balance	2,086,371.52	4,019,053.12	10,053.38	433,146.77	6,548,624.79
IV. Book value					
1. Closing book value	32,963,014,663.44	13,032,368,371.13	521,048,826.91	327,522,251.92	46,843,954,113.40
2. Opening book value	30,282,566,705.90	12,260,127,843.82	588,354,000.34	345,387,115.40	43,476,435,665.46

(2) Breakdown of temporarily idle property, plant and equipment

Unit: yuan

Item	Original book value	Accumulated depreciation	Impairment provision	Book value	Note
Buildings	39,630,274.71	24,982,779.29		14,647,495.42	
Machinery and	33,918,900.18	31,430,025.71		2,488,874.47	

equipment					
Other equipment	1,211,511.22	1,125,353.51		86,157.71	
Total	74,760,686.11	57,538,158.51		17,222,527.60	

(3) Property, plant and equipment leased under operating lease

Unit: yuan

Item	Closing book value
Buildings and production equipment	902,637,163.43

(4) Breakdown of property, plant and equipment without title certificate

Unit: yuan

Item	Book value	Reason for absence of title certificate
Self-built houses on self-owned land	764,522,282.22	Filling and completion formalities to be perfected
Others	1,123,165.28	Dilapidated houses
Total	765,645,447.50	

(5) Impairment test of property, plant and equipment

□Applicable ☑Not applicable

13. Construction in progress

Unit: yuan

Item	Closing balance	Opening balance
Construction in progress	3,200,071,507.98	8,896,445,286.64
Total	3,200,071,507.98	8,896,445,286.64

(1) Construction in progress

Unit: yuan

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Pig business reconstruction and expansion project	2,961,357,755.20	221,418,177.86	2,739,939,577.34	8,225,635,713.72		8,225,635,713.72
Feed mill reconstruction and expansion project	431,920,741.09		431,920,741.09	540,686,027.45		540,686,027.45
Others	28,211,189.55		28,211,189.55	130,123,545.47		130,123,545.47
Total	3,421,489,685.84	221,418,177.86	3,200,071,507.98	8,896,445,286.64		8,896,445,286.64

(2) Current provision for impairment of construction in progress

Unit: yuan

Item	Opening balance	Current increase	Current decrease	Closing balance	Reason
Pig business reconstruction and expansion project		221,418,177.86		221,418,177.86	Recoverable amount lower than book value
Total		221,418,177.86		221,418,177.86	--

(3) Impairment test of construction in progress

☑Applicable □Not applicable

Recoverable amounts are determined at the fair value net of disposal costs

☑Applicable □Not applicable

Unit: yuan

Item	Book value	Recoverable amount	Impairment amount	Determination of fair value and disposal expenses	Key parameters	Determination basis of the key parameters
Pig business reconstruction and expansion project	221,418,177.86		221,418,177.86	The project plan no longer involves construction investment. It is expected that the initial investment funds cannot be recovered.	N/A	N/A
Total	221,418,177.86		221,418,177.86			

Recoverable amounts are determined at the present value of projected future cash flows

□Applicable ☑Not applicable

14. Productive biological assets

(1) Productive biological assets measured at cost

☑Applicable □Not applicable

Unit: yuan

Item	Planting business	Livestock breeding business		Forestry	Aquatic business	Total
		Immature	Matured			
I. Original book value:						
1. Opening balance		1,583,773,909.25	2,445,123,922.34			4,028,897,831.59
2. Current		1,733,908,980.	1,958,554,322.			3,692,463,302.

Item	Planting business	Livestock breeding business		Forestry	Aquatic business	Total
		Immature	Matured			
increase		75	22			97
(1) Outsourced		115,476,150.28	172,735.63			115,648,885.91
(2) In-house cultivation		1,614,480,742.60	1,957,669,095.00			3,572,149,837.60
(3) Molting		3,663,719.99				3,663,719.99
(4) Exchange rate changes		288,367.88	712,491.59			1,000,859.47
3. Current decrease		2,933,461,130.55	1,687,405,002.74			4,620,866,133.29
(1) Disposal		972,072,513.44	1,662,472,420.98			2,634,544,934.42
(2) Others						
(3) Herd transfer and molting		1,957,669,095.00	17,175,693.99			1,974,844,788.99
(4) Exchange rate changes		3,719,522.11	7,756,887.77			11,476,409.88
4. Closing balance		384,221,759.45	2,716,273,241.82			3,100,495,001.27
II. Accumulated depreciation						
1. Opening balance			698,631,826.54			698,631,826.54
2. Current increase			536,839,731.78			536,839,731.78
(1) Accrued			536,574,259.80			536,574,259.80
(2) Exchange rate changes			265,471.98			265,471.98
3. Current decrease			618,246,720.85			618,246,720.85
(1) Disposal			602,163,663.96			602,163,663.96
(2) Others						
(3) Herd transfer and molting			13,511,974.00			13,511,974.00
(4) Exchange rate changes			2,571,082.89			2,571,082.89
4. Closing balance			617,224,837.47			617,224,837.47
III. Impairment provision						
1. Opening						

Item	Planting business	Livestock breeding business		Forestry	Aquatic business	Total
		Immature	Matured			
balance						
2. Current increase			361,164,692.79			361,164,692.79
(1) Accrued			361,164,692.79			361,164,692.79
3. Current decrease						
(1) Disposal						
(2) Others						
4. Closing balance			361,164,692.79			361,164,692.79
IV. Book value						
1. Closing book value		384,221,759.45	1,737,883,711.56			2,122,105,471.01
2. Opening book value		1,583,773,909.25	1,746,492,095.80			3,330,266,005.05

(2) Impairment test of productive biological assets measured at cost

☑Applicable □Not applicable

Recoverable amounts are determined at the fair value net of disposal costs

☑Applicable □Not applicable

Unit: yuan

Item	Book value	Recoverable amount	Impairment amount	Determination of fair value and disposal expenses	Key parameters	Determination basis of the key parameters
Mature breeding pigs	477,293,353.83	116,128,661.04	361,164,692.79	Based on the market disposal price of the current batch of commercial pigs, and adjusted in accordance with the actual sales of breeding pigs	Estimated selling price	Market price
Total	477,293,353.83	116,128,661.04	361,164,692.79			

Recoverable amounts are determined at the present value of projected future cash flows

□Applicable ☑Not applicable

(3) Productive biological assets measured at fair value

□Applicable ☑Not applicable

15. Right-of-use assets

(1) Right-of-use assets

Unit: yuan

Item	Buildings and structures	Machinery and equipment	Transport equipment	Land	Overall lease	Others	Total
I. Original book value							
1. Opening balance	161,082,155.03	7,924,623.55	7,614,290.67	3,704,809,861.50	1,196,462,512.18	10,227,502.92	5,088,120,945.85
2. Current increase	14,311,769.24	3,116,048.83	2,146,513.12	86,843,941.11	61,451,014.44	183,144.62	168,052,431.36
(1) New contracts	13,964,948.80	1,430,720.41	2,146,513.12	86,669,497.00	61,451,014.44	183,144.62	165,845,838.39
(2) Contract alteration	346,820.44	1,685,328.42					2,032,148.86
(3) Exchange rate changes				174,444.11			174,444.11
3. Current decrease	19,944,442.34		4,509,143.16	320,862,018.47	347,092,785.70	1,901,339.53	694,309,729.20
(1) Contract termination	19,861,649.31		4,509,143.16	222,815,369.75	298,057,787.04	1,901,339.53	547,145,288.79
(2) Contract alteration				97,766,704.03	45,287,993.76		143,054,697.79
(3) Exchange rate changes	82,793.03			279,944.69	3,747,004.90		4,109,742.62
4. Closing balance	155,449,481.93	11,040,672.38	5,251,660.63	3,470,791,784.14	910,820,740.92	8,509,308.01	4,561,863,648.01
II. Accumulated depreciation							
1. Opening balance	102,839,515.00	3,630,649.99	3,087,987.81	643,178,861.97	500,454,170.48	1,947,766.53	1,255,138,951.78
2. Current increase	23,722,681.54	1,707,503.10	2,040,265.10	188,135,093.92	150,696,443.37	468,169.68	366,770,156.71
(1) Accrued	23,722,681.54	1,707,503.10	2,040,265.10	188,108,309.54	150,696,443.37	468,169.68	366,743,372.33
(2) Exchange rate changes				26,784.38			26,784.38
3.	13,693,223.55		2,743,518.07	118,117,499.11	269,791,247.59	1,850,229.12	406,195,717.44

Item	Buildings and structures	Machinery and equipment	Transport equipment	Land	Overall lease	Others	Total
Current decrease							
(1) Disposal	13,627,972.66		2,743,518.07	49,266,466.87	217,485,929.99	1,850,229.12	284,974,116.71
(2) Exchange rate changes	65,250.89			50,262.74	1,479,269.34		1,594,782.97
(3) Contract alteration				68,800,769.50	50,826,048.26		119,626,817.76
4. Closing balance	112,868,972.99	5,338,153.09	2,384,734.84	713,196,456.78	381,359,366.26	565,707.09	1,215,713,391.05
III. Impairment provision							
1. Opening balance							
2. Current increase							
(1) Accrued							
3. Current decrease							
(1) Disposal							
4. Closing balance							
IV. Book value							
1. Closing book value	42,580,508.94	5,702,519.29	2,866,925.79	2,757,595,327.36	529,461,374.66	7,943,600.92	3,346,150,256.96
2. Opening book value	58,242,640.03	4,293,973.56	4,526,302.86	3,061,630,999.53	696,008,341.70	8,279,736.39	3,832,981,994.07

(2) Impairment test of right-of-use assets

□Applicable ☑Not applicable

16. Intangible assets

(1) Details of intangible assets

Unit: yuan

Item	Land use right	Patents	Non-patented technology	Others	Total
I. Original book value					
1. Opening balance	1,503,416,635.08	4,506,777.06		723,340,210.32	2,231,263,622.46
2. Current increase	37,915,215.67	100,000.00		1,769,891.86	39,785,107.53
(1) Purchased	36,730,973.68	100,000.00		1,769,758.42	38,600,732.10
(2) Internal R&D					
(3) Increase due to business combination					
(4) Exchange rate changes	1,184,241.99			133.44	1,184,375.43
3. Current decrease	38,574,733.93	3,450.00		1,674,577.50	40,252,761.43
(1) Disposal	15,759,021.33	3,450.00		1,644,217.21	17,406,688.54
(2) Decrease in subsidiaries	4,671,182.60			21,350.00	4,692,532.60
(3) Exchange rate changes	18,144,530.00			9,010.29	18,153,540.29
4. Closing balance	1,502,757,116.82	4,603,327.06		723,435,524.68	2,230,795,968.56
II. Accumulated amortization					
1. Opening balance	311,376,686.84	4,410,714.52		375,450,817.84	691,238,219.20
2. Current increase	29,323,911.36	160,843.13		48,685,360.40	78,170,114.89
(1) Accrued	29,120,300.61	160,843.13		48,685,226.91	77,966,370.65
(2) Exchange rate changes	203,610.75			133.49	203,744.24
3. Current decrease	5,223,766.28	2,328.75		492,460.29	5,718,555.32
(1) Disposal	2,295,503.61	2,328.75		462,100.00	2,759,932.36
(2) Decrease in subsidiaries	1,655,604.15			21,350.00	1,676,954.15
(3) Exchange rate changes	1,272,658.52			9,010.29	1,281,668.81

Item	Land use right	Patents	Non-patented technology	Others	Total
4. Closing balance	335,476,831.92	4,569,228.90		423,643,717.95	763,689,778.77
III. Impairment provision					
1. Opening balance					
2. Current increase					
(1) Accrued					
3. Current decrease					
(1) Disposal					
4. Closing balance					
IV. Book value					
1. Closing book value	1,167,280,284.90	34,098.16		299,791,806.73	1,467,106,189.79
2. Opening book value	1,192,039,948.24	96,062.54		347,889,392.48	1,540,025,403.26

Percentage of intangible assets formed through internal R&D in the balance of intangible assets at the end of this period is 6.36%.

(2) Data resources recognized as intangible assets

☑Applicable □Not applicable

Unit: yuan

Item	Intangible assets of purchased data resources	Intangible assets of self-developed data resources	Intangible assets of data resources obtained through other means	Total
I. Original book value				
1. Opening balance		4,510,239.54		4,510,239.54
2. Current increase				
Internal R&D				
3. Current decrease				
4. Closing balance		4,510,239.54		4,510,239.54
II. Accumulated amortization				
1. Opening balance		93,963.02		93,963.02
2. Current increase		1,127,017.45		1,127,017.45
3. Current decrease				

4. Closing balance		1,220,980.47		1,220,980.47
III. Book value				
1. Closing book value		3,289,259.07		3,289,259.07
2. Opening book value		4,416,276.52		4,416,276.52

(3) Breakdown of land use rights without title certificates

Unit: yuan

Item	Book value	Reason for absence of title certificate
New Hope Philippines Livestock Inc.	14,889,298.77	In progress due to incomplete paperwork
PT New Hope Farms Indonesia	5,666,358.61	In progress due to incomplete paperwork
Liuhe Feed (Huai'an) Co., Ltd.	3,724,725.16	In progress due to incomplete paperwork
New Hope Bulacan Agriculture Inc.	3,454,081.90	In progress due to incomplete paperwork
Linshu Liuhe Feed Co., Ltd.	1,497,588.53	In progress due to incomplete paperwork
Yiyang New Hope Feed Co., Ltd.	452,400.00	In progress due to incomplete paperwork
Total	29,684,452.97	

(4) Impairment test of intangible assets

□Applicable ☑Not applicable

17. Goodwill

(1) Original book value of goodwill

Unit: yuan

Name of invested entities or event forming goodwill	Opening balance	Current increase		Current decrease		Closing balance
		Formed due to business combination		Disposal		
Chengdu Century Investment Co., Ltd.	398,573,665.34					398,573,665.34
Yangling Besun Agricultural Industry Group Co., Ltd.	280,514,799.76					280,514,799.76
Laiyang Xinmu Breeding Co., Ltd.	251,371,600.00					251,371,600.00
Zhengzhou Quansheng Farming Technology Co., Ltd.	98,349,399.05					98,349,399.05
New Hope	58,567,474.80					58,567,474.80

Liuhe Investment Co., Ltd.						
Chengdu Fenglan Technology Co., Ltd.	36,276,456.48					36,276,456.48
Heyang Xinliu Farming Technology Co., Ltd.	19,920,121.97					19,920,121.97
Beijing Kinghey Food Co., Ltd.	19,091,431.45					19,091,431.45
Sheyang Liuhe Feed Co., Ltd.	2,194,351.61					2,194,351.61
Hefei Huaren Farming Group Co., Ltd.	6,118,302.82					6,118,302.82
Xingtai New Hope Farming Technology Co., Ltd.	3,535,449.75					3,535,449.75
Anhui Wanxi White Goose Stock Seed Farm Co., Ltd.	1,958,093.80					1,958,093.80
Xiantao Liuhe Feed Co., Ltd.	422,276.77					422,276.77
Total	1,176,893,423.60					1,176,893,423.60

(2) Provision for goodwill impairment

Unit: yuan

Name of invested entities or event forming goodwill	Opening balance	Current increase		Current decrease		Closing balance
		Accrued		Disposal		
Laiyang Xinmu Breeding Co., Ltd.	24,784,849.84					24,784,849.84
Beijing Kinghey Food Co., Ltd.	10,418,225.09					10,418,225.09
Hefei Huaren Farming Group Co., Ltd.	6,118,302.82					6,118,302.82
Xingtai New Hope Farming Technology Co., Ltd.	3,535,449.75					3,535,449.75
Sheyang Liuhe Feed Co., Ltd.	2,194,351.61					2,194,351.61
Anhui Wanxi	1,958,093.80					1,958,093.80

White Goose Stock Seed Farm Co., Ltd.						
Xiantao Liuhe Feed Co., Ltd.	422,276.77					422,276.77
Total	49,431,549.68					49,431,549.68

(3) Particulars of asset group or combination of asset groups containing goodwill

Name	Composition and basis of the asset group or combination	Affiliated division and basis	Whether it is consistent with previous years
Chengdu Century Investment Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Classified into feed business by nature	Yes
Yangling Besun Agricultural Industry Group Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Classified into pig business by nature	Yes
Laiyang Xinmu Breeding Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Classified into pig business by nature	Yes
Zhengzhou Quansheng Farming Technology Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Classified into pig business by nature	Yes
New Hope Liuhe Investment Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into others by business nature	Yes
Chengdu Fenglan Technology Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Divided into others by business nature	Yes
Heyang Xinliu Farming Technology Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Classified into pig business by nature	Yes
Beijing Kinghey Food Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Classified into pig business by nature	Yes
Sheyang Liuhe Feed Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Classified into feed business by nature	Yes
Hefei Huaren Farming Group Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Classified into feed business by nature	Yes
Xingtai New Hope Farming Technology Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Classified into feed business by nature	Yes
Anhui Wanxi White Goose	The asset group is identified	Divided into others by	Yes

Stock Seed Farm Co., Ltd.	according to the assets owned by the purchaser at the time of acquisition	business nature	
Xiantao Liuhe Feed Co., Ltd.	The asset group is identified according to the assets owned by the purchaser at the time of acquisition	Classified into feed business by nature	Yes

(4) Specific method for determining the recoverable amount

Recoverable amounts are determined at the fair value net of disposal costs

□Applicable ☑Not applicable

Recoverable amounts are determined at the present value of projected future cash flows

☑Applicable □Not applicable

Unit: yuan

Item	Book value	Recoverable amount	Impairment amount	Duration of the forecast period	Key parameters of the forecast period	Key parameters of the stable period	Determination basis of the key parameters of the stable period
Chengdu Century Investment Co., Ltd.	982,957,087.99	3,259,130,964.79		2026-2030 (5 years)	Revenue growth rate, Profit margin Discount rate	Revenue growth rate, Profit margin Discount rate	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Yangling Besun Agricultural Industry Group Co., Ltd.	4,375,703,992.14	4,534,422,086.79		2026-2030 (5 years)	Revenue growth rate, Profit margin Discount rate	Revenue growth rate, Profit margin Discount rate	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return,

Item	Book value	Recoverable amount	Impairment amount	Duration of the forecast period	Key parameters of the forecast period	Key parameters of the stable period	Determination basis of the key parameters of the stable period
							market risk premium, firm-specific risk premium, etc.
Laiyang Xinmu Breeding Co., Ltd.	211,782,005.83	739,827,946.72		2026-2030 (5 years)	Revenue growth rate, Profit margin Discount rate	Revenue growth rate, Profit margin Discount rate	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Zhengzhou Quansheng Farming Technology Co., Ltd.	111,739,400.79	394,740,937.40		2026-2030 (5 years)	Revenue growth rate, Profit margin Discount rate	Revenue growth rate, Profit margin Discount rate	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
New Hope Liuhe Investment Co., Ltd.	26,012,732,185.92	30,476,461,010.66		Indefinite duration	Average dividend distribution amount in the past 5 years, sustainable growth rate,	Average dividend distribution amount in the past 5 years, sustainable growth rate,	The amount of common stock dividend distribution and the sustainable

Item	Book value	Recoverable amount	Impairment amount	Duration of the forecast period	Key parameters of the forecast period	Key parameters of the stable period	Determination basis of the key parameters of the stable period
					discount rate	discount rate	growth rate are determined based on the average figures of the Company over the past 5 years; the discount rate is determined according to the current risk-free rate of return, market risk premium, etc.
Chengdu Fenglan Technology Co., Ltd.	182,838,114.40	389,176,686.05		2026-2030 years (5 years)	Revenue growth rate, Profit margin Discount rate	Revenue growth rate, Profit margin Discount rate	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Heyang Xinliu Farming Technology Co., Ltd.	104,503,181.45	111,505,619.35		2026-2030 years (5 years)	Revenue growth rate, Profit margin Discount rate	Revenue growth rate, Profit margin Discount rate	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk

Item	Book value	Recoverable amount	Impairment amount	Duration of the forecast period	Key parameters of the forecast period	Key parameters of the stable period	Determination basis of the key parameters of the stable period
							premium, firm-specific risk premium, etc.
Beijing Kinghey Food Co., Ltd.	410,475,004.12	689,349,218.79		2026-2030 years (5 years)	Revenue growth rate, Profit margin Discount rate	Revenue growth rate, Profit margin Discount rate	The profit rate is calculated in the last year of the five-year period, and the discount rate is determined according to the current risk-free rate of return, market risk premium, firm-specific risk premium, etc.
Total	32,392,730,972.64	40,594,614,470.55					

(5) Performance commitments fulfilled and corresponding goodwill impairment status

There is a performance commitment when goodwill is formed, and the reporting period or the period preceding the reporting period is within the performance commitment period

□Applicable ☑Not applicable

18. Long-term deferred expenses

Unit: yuan

Item	Opening balance	Current increase	Current amount amortized	Other decreases	Closing balance
Expenditure on improvement of property, plant and equipment	43,488,056.45	1,593,182.51	4,638,898.71	23,500.00	40,418,840.25
Rental expenses of factory buildings and equipment	476,356.42	68,764.89	222,824.36	6,342.75	315,954.20
Others	37,149,255.19	17,504,047.03	30,066,791.96	1,177,933.07	23,408,577.19
Total	81,113,668.06	19,165,994.43	34,928,515.03	1,207,775.82	64,143,371.64

19. Deferred income tax assets/ deferred income tax liabilities

(1) Deferred income tax assets not offset

Unit: yuan

Item	Closing balance		Opening balance	
	Deductible temporary difference	Deferred income tax assets	Deductible temporary difference	Deferred income tax assets
Provision for asset impairment	381,697,281.26	92,007,190.34	431,815,320.27	98,312,648.08
Unrealized profit of internal transactions	89,099,919.85	22,228,084.31	112,389,446.35	28,086,372.52
Deductible loss	2,347,928,509.42	551,080,047.91	3,024,194,254.72	725,066,296.69
Change in fair value of trading financial assets	7,515,970.77	1,293,841.40	996,329.25	111,480.85
Guarantee indemnity reserve, deferred income, etc.	66,998,454.74	15,070,163.16	56,359,127.40	12,905,392.88
Lease liabilities	192,505,413.53	47,619,158.59	256,117,766.97	63,176,565.63
Total	3,085,745,549.57	729,298,485.71	3,881,872,244.96	927,658,756.65

(2) Deferred income tax liabilities not offset

Unit: yuan

Item	Closing balance		Opening balance	
	Taxable temporary difference	Deferred income tax liabilities	Taxable temporary difference	Deferred income tax liabilities
Asset appraisal appreciation of business combination not under common control	203,921,207.71	50,231,213.48	211,279,458.64	52,046,887.61
Change in fair value of trading financial assets	10,030,485.30	1,801,725.49	2,107,313.17	210,731.32
Right-of-use assets	183,415,062.94	45,729,125.35	250,570,555.03	61,745,835.49
Convertible bond conversion difference	502,587,869.80	125,646,967.45		
One-off deduction of property, plant and equipment before tax	189,925.72	47,481.43		
Total	900,144,551.47	223,456,513.20	463,957,326.84	114,003,454.42

(3) Deferred income tax assets or liabilities presented by net amount after offset

Unit: yuan

Item	Closing offset amount between deferred income tax assets and	Closing balance of deferred income tax assets or liabilities after	Opening offset amount between deferred income tax assets and	Opening balance of deferred income tax assets or liabilities after

	liabilities	offset	liabilities	offset
Deferred income tax assets	52,495,764.81	676,802,720.90	61,885,673.42	865,773,083.23
Deferred income tax liabilities	52,495,764.81	170,960,748.39	61,885,673.42	52,117,781.00

(4) Details of unrecognized deferred income tax assets

Unit: yuan

Item	Closing balance	Opening balance
Deductible temporary difference	126,049,587.82	53,951,534.22
Deductible loss	5,520,757,364.66	3,835,011,273.92
Total	5,646,806,952.48	3,888,962,808.14

(5) Deductible losses on unrecognized deferred income tax assets will become due in the following years

Unit: yuan

Year	Closing amount	Opening amount	Note
2025	0.00	192,935,395.19	
2026	838,275,218.43	540,236,279.37	
2027	1,005,925,146.73	1,112,858,843.41	
2028	791,060,703.15	712,357,870.48	
2029	1,293,343,696.78	1,276,622,885.47	
2030	1,592,152,599.57	0.00	
Total	5,520,757,364.66	3,835,011,273.92	

20. Other non-current assets

Unit: yuan

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Amounts prepaid for long-term assets	165,539,118.26		165,539,118.26	287,035,979.87		287,035,979.87
VAT input tax to be deducted	328,064,709.80		328,064,709.80	373,706,234.95		373,706,234.95
Total	493,603,828.06		493,603,828.06	660,742,214.82		660,742,214.82

Other notes:

21. Assets with restricted ownership or use right

Unit: yuan

Item	As at the end of the period	Opening

	Book balance	Book value	Type of restriction	Description	Book balance	Book value	Type of restriction	Description
Cash and cash equivalents	1,830,141,070.66	1,830,141,070.66	Margin	Purchase of futures, margins of guarantee companies, note margins, reclamation margins, etc.	1,428,407,626.57	1,428,407,626.57	Margin	Purchase of futures, margins of guarantee companies, note margins, reclamation margins, etc.
Inventory	77,887,327.91	77,887,327.91	Reserve meat	Used as reserve meat under the agreement with the government	66,316,036.48	66,316,036.48	Mortgage/reserve meat	Reserve meat used as short-term collateral and as agreed by the government
Property, plant and equipment	2,024,965,257.50	1,278,091,548.64	Mortgage	Used as collateral for long-term and short-term borrowings and for financing-based sale and leaseback	3,041,497,815.21	2,148,977,382.57	Mortgage	Used as collateral for long-term and short-term borrowings and for financing-based sale and leaseback
Intangible assets	58,349,802.60	38,669,856.31	Mortgage	Used as collateral for long-term and short-term borrowings	66,007,442.79	47,016,482.28	Mortgage	Used as collateral for long-term and short-term borrowings
Construction in progress					31,969,394.14	31,969,394.14	Mortgage	Used as collateral for long-term borrowings
Total	3,991,343,458.67	3,224,789,803.52			4,634,198,315.19	3,722,686,922.04		

Other notes:

Note 1: The Group took the land and properties of Luzhou New Hope Feed Co., Ltd., land and properties of Wuwei Hope Feed Co., Ltd., land and properties of Huai'an New Hope Feed Co., Ltd., land of Anhui Xinhua Animal Husbandry Technology Co., Ltd., land and properties of Anhui Baixin Feed Co., Ltd., land and properties of Taizhou New Hope Agriculture Co., Ltd., land and properties of New Hope Singapore Biotechnology Pte. Ltd., land and properties of Beijing Kinghey Food Co., Ltd., and land and properties of Hanzhong New Hope Liuhe Farming Technology Co., Ltd. as collaterals for long and short-term borrowings of a total amount of 173.7107 million yuan.

Note 2: Subsidiaries of the Group signed contracts with financing lease companies to partially transfer their buildings and structures, as well as machinery and equipment to the financing lease companies and leased them back. Upon the expiration of the lease term, they acquired the ownership of the buildings and structures, as well as machinery and equipment at a nominal amount ranging from 1 to 10,000 yuan. As such sale-and-leaseback transactions are not sales, the relevant assets are not derecognized, with the long-term payables equal to the transfer price recognized. As at December 31, 2025, the book value of the property, plant and equipment related to the above sale-and-leaseback transactions was 1,096.3619 million yuan, and the corresponding long-term payables (including those due within 1 year) was 867.9788 million yuan.

Note 3: In addition to the above, as at December 31, 2025, the Group's subsidiary, Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd., used its 100% equity stakes in subsidiaries, namely Gaomi Xinliu Farming Technology Co., Ltd., Baiyin New Hope Farming Technology Co., Ltd., Kangping Xinwang Farming Co., Ltd. And Zhucheng Xinliu Farming Technology Co., Ltd., as collaterals to provide pledge guarantee for the Company's 416.0500 million yuan long-term borrowings.

22. Short-term borrowings

(1) Short-term borrowings by category

Unit: yuan

Item	Closing balance	Opening balance
Mortgage borrowings	37,500,000.00	94,500,000.00
Guaranteed borrowings	2,124,214,945.08	3,398,758,904.35
Credit loans	5,404,901,592.85	6,048,409,221.67
Borrowings against bill discounting	3,420,121,511.58	3,443,150,560.65
Borrowings against L/C discounting	374,275,942.83	499,434,827.58
Factoring of accounts receivable	1,457,299,874.30	2,118,392,574.94
Reverse factoring	2,112,957,471.66	2,124,969,650.07
Add: Accrued interest	8,827,000.18	13,899,870.83
Total	14,940,098,338.48	17,741,515,610.09

Notes on the classification of short-term borrowings:

① As at December 31, 2025, the mortgage borrowings of the Group were 37.5 million yuan, which was secured by property, plant and equipment, and intangible assets with a total book value of approximately 49.8579 million yuan.

② As at December 31, 2025, the guaranteed borrowings of the Group were 2,124.2149 million yuan. Among them, the Company provided guarantees for its subsidiaries of 1,737.6343 million yuan, guarantees between subsidiaries of 382.5806 million yuan, and guarantees provided by non-related parties for subsidiaries of 4 million yuan.

③ Among borrowings against bill discounting, the Group used internal inter-company bills for discounting. The closing balance of internal notes receivable and notes payable has been deducted in this report.

23. Trading financial liabilities

Unit: yuan

Item	Closing balance	Opening balance
Trading financial liabilities	7,568,770.77	935,134.25
Incl.:		

Derivative financial liabilities	7,568,770.77	935,134.25
Incl.:		
Total	7,568,770.77	935,134.25

Other note: Derivative financial liabilities are futures contracts and interest rate swaps purchased.

24. Notes payable

Unit: yuan

Pollutants	Closing balance	Opening balance
Commercial acceptance bills	1,473,164,487.75	1,008,874,137.72
Bank acceptance bills	4,035,675,437.23	3,014,963,606.81
L/C	76,201,703.14	160,296,509.58
Total	5,585,041,628.12	4,184,134,254.11

The notes payable overdue but unpaid at the end of this period totaled 0.00 yuan.

25. Accounts payable

(1) Breakdown of accounts payable

Unit: yuan

Item	Closing balance	Opening balance
Goods payment to suppliers	5,441,483,542.96	6,208,837,763.23
Amounts prepaid for long-term assets	1,186,008,398.51	1,315,158,503.90
Others	791,488.68	1,371,049.82
Total	6,628,283,430.15	7,525,367,316.95

(2) Significant accounts payable older than one year or overdue

As at December 31, 2025, there were no significant accounts payable older than one year.

(3) Whether there is any outstanding payments owed to small and medium-sized enterprises

Whether it is a large enterprise

☑Yes □No

Whether there is any outstanding payments owed to small and medium-sized enterprises

□Yes ☑No

26. Other payables

Unit: yuan

Item	Closing balance	Opening balance
Dividends payable	29,020,258.82	36,182,732.53
Other payables	3,577,321,993.59	3,368,617,802.20
Total	3,606,342,252.41	3,404,800,534.73

(1) Dividends payable

Unit: yuan

Item	Closing balance	Opening balance
Dividends on ordinary shares	29,020,258.82	36,182,732.53
Total	29,020,258.82	36,182,732.53

Other notes, including those on significant outstanding dividends that have not been paid for more than one year and the reason of non-payment:

Item	Closing balance	Reasons for non-payment
Entity 1	10,430,125.81	Already declared, but not yet claimed
Entity 2	10,000,000.00	Already declared, but not yet claimed
Total	20,430,125.81	

(2) Other payables

1) Other payables presented by nature of amount

Unit: yuan

Item	Closing balance	Opening balance
Current accounts	955,360,953.73	786,821,431.09
Various deposits and margins temporarily retained	2,279,095,006.14	2,021,032,251.79
Managed secured funds	4,479,158.50	40,774,382.45
Accrued expenses	64,687,902.58	81,592,746.44
Payments for share transfer	20,671,606.42	28,913,567.81
Payments for right-of-use assets	209,000,622.90	237,374,732.59
Restricted stock repurchase obligation	42,513,747.76	171,894,948.20
Others	1,512,995.56	213,741.83
Total	3,577,321,993.59	3,368,617,802.20

2) Significant other payables older than one year or overdue

Unit: yuan

Item	Closing balance	Why not repaid or carried forward
Entity 1	208,500,000.00	Current accounts
Entity 2	104,563,704.00	Not carried forward due to pending paperwork for equities and title
Unit 3	35,527,815.00	Special funding
Unit 4	33,950,697.05	Equity transfer price and current accounts payable that do not meet the payment terms
Unit 5	20,014,777.00	Current accounts
Entity 6	13,980,000.00	Margin
Entity 7	10,946,870.00	Current accounts
Entity 8	10,044,700.00	Current accounts
Total	437,528,563.05	

27. Advance collections

(1) Presentation of advance collections

Unit: yuan

Item	Closing balance	Opening balance
Rental	37,642,436.02	
Advance from equity transferees	638,512.21	208,500,000.00
Proceeds from disposal of non-current assets	18,766,807.95	
Total	57,047,756.18	208,500,000.00

As at December 31, 2025, there were no significant advance collections older than one year.

28. Contract liabilities

Unit: yuan

Item	Closing balance	Opening balance
Goods payment	2,153,198,586.92	2,029,782,235.35
Total	2,153,198,586.92	2,029,782,235.35

29. Employee benefits payable

(1) Breakdown of employee benefits payable

Unit: yuan

Item	Opening balance	Current increase	Current decrease	Closing balance
I. Short-term compensation	734,430,299.89	5,630,344,493.66	5,578,971,802.22	785,802,991.33
II. Post-employment benefits-defined contribution plan	1,909,848.78	361,776,090.28	361,288,192.09	2,397,746.97
III. Termination benefits	5,325,320.00	19,948,485.75	19,948,485.75	5,325,320.00
Total	741,665,468.67	6,012,069,069.69	5,960,208,480.06	793,526,058.30

(2) Breakdown of short-term compensation

Unit: yuan

Item	Opening balance	Current increase	Current decrease	Closing balance
1. Wage, bonus, allowance and subsidy	531,571,034.35	5,023,122,933.65	4,964,144,366.91	590,549,601.09
2. Employee benefits		354,971,423.15	354,971,423.15	
3. Social insurance premium	529,404.75	190,318,457.15	190,023,204.53	824,657.37
Incl.: Medical insurance premium	454,204.64	171,112,757.94	170,841,150.02	725,812.56
Work-	49,288.05	17,163,479.55	17,139,923.89	72,843.71

Item	Opening balance	Current increase	Current decrease	Closing balance
related injury insurance premium				
Maternity insurance premium	25,912.06	2,042,219.66	2,042,130.62	26,001.10
4. Housing provident fund	141,991.04	20,232,687.75	20,239,991.27	134,687.52
5. Trade union fees and employee education funds	202,187,869.75	32,001,315.89	39,895,140.29	194,294,045.35
6. Short-term paid leaves		9,697,676.07	9,697,676.07	
Total	734,430,299.89	5,630,344,493.66	5,578,971,802.22	785,802,991.33

(3) Breakdown of defined contribution plan

Unit: yuan

Item	Opening balance	Current increase	Current decrease	Closing balance
1. Basic endowment insurance	1,416,563.23	344,257,131.69	343,797,495.15	1,876,199.77
2. Unemployment insurance	460,722.44	13,224,680.88	13,193,999.56	491,403.76
3. Comprehensive insurance	32,563.11	4,294,277.71	4,296,697.38	30,143.44
Total	1,909,848.78	361,776,090.28	361,288,192.09	2,397,746.97

Other notes:

The Group participates in endowment insurance and unemployment insurance programs established by the government according to provisions, whereby the Group pays contributions each month according to the rules of social security bureau; apart from the aforesaid monthly contributions, the Group no longer assumes further payment obligation and the corresponding expenditures are included in the current profit or loss or costs of related assets as and when incurred.

There was no amount in arrears in the employment benefits payable; the wage, bonus, allowance and subsidy are expected to be fully paid from January to February 2026, and the social insurance contributions will be paid to the social security bureau in January 2026.

30. Taxes and surcharges payable

Unit: yuan

Item	Closing balance	Opening balance
VAT	44,558,561.15	42,780,716.24
Corporate income tax	234,323,934.17	240,231,191.49
Individual income tax	31,895,438.19	16,662,427.58
Urban maintenance and construction tax	543,581.89	2,789,559.86
Education surcharge	248,494.68	1,212,796.62
Local education surcharge	160,428.18	804,039.10
Water conservancy fund	582,618.01	529,649.21

Land use tax	7,677,744.74	7,786,941.17
Property tax	11,279,063.17	8,107,379.31
Stamp duty	24,260,743.42	22,354,922.62
Taxes withheld	23,440,711.23	54,298,939.95
Health coverage tax	12,657,373.88	7,824,558.03
Others	5,916,798.17	5,025,715.59
Total	397,545,490.88	410,408,836.77

31. Non-current liabilities due within one year

Unit: yuan

Item	Closing balance	Opening balance
Long-term borrowings due within one year	7,819,797,697.94	9,988,404,919.92
Bonds payable due within one year	173,919,403.81	24,776,346.26
Long-term payables due within one year	306,410,611.83	469,720,201.78
Lease liabilities due within one year	171,523,769.97	372,384,215.72
Total	8,471,651,483.55	10,855,285,683.68

Other notes:

Note 1: Long-term borrowings due within one year are detailed in “Note VII. (34) Long-term borrowings”.

Note 2: Bonds payable due within one year are detailed in “Note VII. (35) Bonds payable”.

Note 3: Long-term payables due within one year are detailed in “Note VII. (37) Long-term payables”.

Note 4: lease liabilities due within one year are detailed in “Note VII. (36) Lease liabilities”.

(1) Long-term borrowings due within one year:

Item	Closing balance	Opening balance
Pledge loans	130,000,000.00	215,734,000.00
Mortgage borrowings	26,320,690.40	61,478,560.00
Guaranteed borrowings	3,492,043,113.87	3,907,158,680.05
Credit loans	4,143,185,833.00	5,767,240,863.66
Add: Interest payable on long-term borrowings	28,248,060.67	36,792,816.21
Total	7,819,797,697.94	9,988,404,919.92

(2) Bonds payable due within one year:

Item	Closing balance	Opening balance
21 Hope Liuhe MTN001 (for Rural Revitalization)	140,000,000.00	
Add: Interest payable on bonds payable	33,919,403.81	24,776,346.26
Total	173,919,403.81	24,776,346.26

32. Other current liabilities

Unit: yuan

Item	Closing balance	Opening balance
Short-term bonds payable	1,006,604,166.67	
Notes endorsed but not yet derecognized	22,268,845.11	
Output tax to be reversed	32,675,747.02	32,667,937.34
Total	1,061,548,758.80	32,667,937.34

Increase/decrease in short-term bonds payable

Unit: yuan

Bond	Face value	Distribution rate	Issuing date	Bond duration	Issue amount	Opening balance	Current issuance	Interest accrued at nominal value	Amortization of premium and discount	Current repayment	Closing balance	Violation or not
25 Hope Liuhe SCP001 (for Rural Revitalization)	500,000,000.00	2.10%	April 22, 2025	180 days	499,825,000.00		499,825,000.00	5,178,082.19	175,000.00	505,178,082.19	0.00	No
25 Hope Liuhe SCP002 (Science and Technology Innovation Bond)	500,000,000.00	1.85%	June 19, 2025	270 days	499,737,500.00		499,737,500.00	5,010,416.67	262,500.00		505,010,416.67	No
25 Hope Liuhe SCP003 (Science and	500,000,000.00	1.80%	October 23, 2025	270 days	499,737,500.00		499,737,500.00	1,725,000.00	131,250.00		501,593,750.00	No

Bond	Face value	Distribution rate	Issuing date	Bond duration	Issue amount	Opening balance	Current issuance	Interest accrued at nominal value	Amortization of premium and discount	Current repayment	Closing balance	Violation or not
Technology Innovation Bond)												
Total					1,499,300,000.00		1,499,300,000.00	11,913,498.86	568,750.00	505,178,082.19	1,006,604,166.67	

33. Reserve for insurance contract

Item	Closing balance	Opening balance
Unearned premium reserve	75,729,135.88	84,407,693.09
Guarantee compensation reserve	98,013,379.50	90,216,571.14
Total	173,742,515.38	174,624,264.23

34. Long-term borrowings

(1) Long-term borrowings by category

Unit: yuan

Item	Closing balance	Opening balance
Pledge loans	416,050,000.00	707,384,000.00
Mortgage borrowings	136,210,690.40	148,429,789.60
Guaranteed borrowings	10,239,543,523.04	13,569,636,903.56
Credit loans	20,344,215,479.68	16,289,991,585.08
Add: Accrued interest	28,248,060.67	36,792,816.21
Less: Long-term borrowings due within one year	-7,819,797,697.94	-9,988,404,919.92
Total	23,344,470,055.85	20,763,830,174.53

Notes on classification of long-term borrowings:

① As at December 31, 2025, the Group's pledged borrowings of 416.0500 million yuan was secured by the equity of its subsidiaries.

② As at December 31, 2025, the Group's mortgaged borrowings of 136.21 million yuan was secured by property, plant and equipment and intangible assets with a total book value of approximately 313.7962 million yuan. Among them, 19.9900 million yuan was also guaranteed by the Company.

③ As of December 31, 2025, the Group's guaranteed borrowings were 10,239.5435 million yuan. Among them, the Company guaranteed 10,178.3068 million yuan for the subsidiaries, and non-affiliated parties guaranteed 61.2367 million yuan for the subsidiaries.

Other notes, including on the interest rate range covered:

The interest rate range of the Group's long-term borrowings at the end of the year was 2.24% - 5.20%.

35. Bonds payable

(1) Bonds payable

Unit: yuan

Item	Closing balance	Opening balance
New Hope-CB	0.00	939,467,701.50
21 Hope Liuhe MTN001 (for Rural Revitalization)	143,371,666.67	143,313,972.61
New Hope-CB2	7,662,575,850.71	7,418,114,781.90
24 Hope Liuhe PPN001	496,855,906.20	491,872,528.02
25 Hope Liuhe MTN001 (Science and Technology Innovation Bond)	503,100,623.60	
Less: Bonds payable due within one year	-140,000,000.00	
Less: Interest due within one year	-33,919,403.81	-24,776,346.26
Total	8,631,984,643.37	8,967,992,637.77

(2) Increase/decrease in bonds payable (excluding preferred stocks, perpetual bonds and other financial instruments classified as financial liabilities)

Unit: yuan

Bond	Face value	Distribution rate	Issuing date	Bond duration	Issue amount	Opening balance	Current issuance	Interest accrued at nominal value	Amortization of premium and discount	Current repayment	Converted into shares in the current period	Less: Bonds payable due within one year	Closing balance	Violation or not
New Hope-CB	4,000,000,000.00	Note 1.	January 3, 2020	6 years	3,986,000,000.00	939,467,701.50		18,987,579.53	47,837,979.95	1,004,156,803.53	2,136,457.45	0.00	0.00	No
21 Hope Liuhe MTN001	2,000,000,000.00	3.00%	March 17, 2021	3+2 years	1,994,000,000.00	143,313,972.61		4,257,694.06		4,200,000.00		143,371,666.67	0.00	No

Bond	Face value	Distribution rate	Issuing date	Bond duration	Issue amount	Opening balance	Current issuance	Interest accrued at nominal value	Amortization of premium and discount	Current repayment	Converted into shares in the current period	Less: Bonds payable due within one year	Closing balance	Violation or not
(for Rural Revitalization)														
New Hope-CB2	8,150,000,000.00	Note 2.	November 2, 2021	6 years	8,136,000,000.00	7,418,114,781.90		103,150,812.29	239,098,774.47	97,721,698.80	66,819.15	21,724,820.46	7,640,851,030.25	No
24 Hope Liuhe PPN001	500,000,000.00	3.10%	August 28, 2024	3+2 years	485,045,000.00	491,872,528.02		15,500,000.00	4,983,378.18	15,500,000.00		5,166,666.68	491,689,239.52	No
25 Hope Liuhe MTN001 (Science and Technology Innovation Bond)	500,000,000.00	1.95%	August 18, 2025	2+1 years	499,300,000.00		499,300,000.00	3,656,250.00	144,373.60			3,656,250.00	499,444,373.60	No
Total	——				15,100,345,000.00	8,992,768,984.03	499,300,000.00	145,552,335.88	292,064,506.20	1,121,578,502.33	2,203,276.60	173,919,403.81	8,631,984,643.37	——

(3) Notes on convertible corporate bonds

1. In accordance with the *Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (CSRC Approval [2019] No. 1902) issued by the CSRC, the Company publicly issued 40 million convertible corporate bonds on January 3, 2020, each having a par value of 100 yuan, for a total amount of 4 billion yuan and a duration of 6 years.

The nominal rate of convertible corporate bonds issued that time was 0.20% for the first year, 0.40% for the second year, 0.80% for the third year, 1.20% for the fourth year, 1.60% for the fifty year and 2.00% for the sixth year, with interest payable per year, and convertible from the first trading day (July 9, 2020) after six months of the end of this issue of convertible bonds (January 9, 2020, T+4 days) to the expiry date of the convertible bonds (January 2, 2026). The bond holders may request for share conversion during the conversion period.

The initial conversion price of convertible corporate bonds issued this time is 19.78 yuan/share, which is not lower than the average trading price of A-share stocks of the Company in 20 trading days prior to the date of announcement of the Prospectus (if share price adjustments occurred due to ex-right and ex-dividend within such 20 trading days, the average trading price of trading days before adjustment is calculated by the price after corresponding ex-right and ex-dividend adjustments) and the average trading price of A-share stocks of the Company on the immediately preceding trading day.

At the 2019 annual general meeting held on April 28, 2020, the *2019 Annual Profit Distribution Plan* was approved to distribute cash dividend of 1.50 yuan (tax-inclusive) per 10 shares to all shareholders based on the total number of shares specified in the 2019 annual profit distribution implementation announcement net of the repurchased shares that do not participate in the distribution. After the implementation of this plan, the conversion price was adjusted from 19.78 yuan/share to 19.63 yuan/share, effective as of June 19, 2020.

On September 18, 2020, in accordance with the *Approval on the Non-public Offering of Stocks by New Hope Liuhe Co., Ltd.* (CSRC Approval [2020] No.1961) issued by the CSRC, the Company issued 177,147,918 shares of common stocks (A-share) denominated in RMB to two particular investors in a non-public manner, with the newly issued shares registered with CSDC Shenzhen and listed on Shenzhen Stock Exchange on October 29, 2020 at an issue price of 22.58 yuan/share. The convertible bonds issued that time became convertible on July 9, 2020, and the total share capital of the Company after the issuance was increased to 4,504,101,656 shares calculated on the basis of the total share capital of 4,326,953,738 shares of the Company as of September 18, 2020. According to the relevant terms of the convertible corporate bonds, the conversion price of "New Hope-CB" was adjusted from 19.63 yuan/share to 19.75 yuan/share as of October 29, 2020. The adjusted conversion price took effect as of October 29, 2020.

On April 26, 2022 and May 31, 2022, the 52nd meeting of the 8th Board of Directors and the 2021 annual general meeting were respectively held to deliberate and approve the *Proposal regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary*; on July 25, 2022, the 3rd meeting of the 9th Board of Directors was held to deliberate and approve the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* and the *Proposal on the Initial Grant of Restricted Stocks to Incentive Recipients*. The Company granted 33.2750 million restricted stocks to 199 incentive recipients at the price of 7.98 yuan/share on the first grant date of July 25, 2022. The source of the stocks is the A-share common stocks denominated in RMB issued by the Company to the incentive recipients in a targeted manner, with the newly issued shares registered with CSDC Shenzhen. According to the relevant terms of the convertible corporate bonds, the conversion price of "New Hope-CB" was adjusted from 19.75 yuan/share to 19.66 yuan/share as of September 15, 2022.

Due to the implementation of the Restricted Stock Incentive Plan 2022, the Company reserved restricted stocks for 377 incentive recipients, and the initial grant price was 7.98 yuan/share. The source of the stocks is the A-share common stocks denominated in RMB issued by the Company to the incentive recipients in a targeted manner, with the newly issued shares registered with CSDC Shenzhen and listed on Shenzhen Stock Exchange on July 25, 2023. According to the relevant terms of the convertible corporate bonds, the conversion price of "New Hope-CB" was adjusted from 19.66 yuan/share to 19.64 yuan/share as of July 25, 2023.

From November 16, 2023 to December 6, 2023, the closing price of the Company's stocks was lower than 80% of the current conversion price for 15 trading days, triggering the condition of downward revision of the conversion price. On December 27, 2023, the 25th meeting of the 9th Board of Directors considered and approved the *Proposal on Downward Revision of the Conversion Price of New Hope-CB.* In accordance with the *Prospectus* and the authorization of the 3rd extraordinary general meeting in 2023, the Board of Directors decided to revise the conversion price of "New Hope-CB" from 19.64 yuan/share to 10.6 yuan/share. The conversion price after revision took effect as of December 28, 2023.

By the end of 2025, the Company had fully repaid all principal and interest.

2. In accordance with the *Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (CSRC Approval [2021] No. 1351) issued by the CSRC, the Company publicly issued 81.5 million convertible corporate bonds on November 2, 2021, each having a par value of 100 yuan, for a total amount of 8.15 billion yuan and a duration of 6 years.

The nominal rate of convertible corporate bonds issued that time was 0.20% for the first year, 0.40% for the second year, 0.80% for the third year, 1.20% for the fourth year, 1.60% for the fifty year and 2.00% for the sixth year, with interest payable per year, and convertible from the first trading day (May 9, 2022) after six months of the end of this issue of convertible bonds (November 8, 2021, T+4 days) to the expiry date of the convertible bonds (November 1, 2027). The bond holders may request for share conversion during the conversion period.

The initial conversion price of convertible corporate bonds issued this time is 14.45 yuan/share, which is not lower than the average trading price of A-share stocks of the Company in 20 trading days prior to the date of announcement of the Prospectus (if share price adjustments occurred due to ex-right and ex-dividend within such 20 trading days, the average trading price of trading days before adjustment is calculated by the price after corresponding ex-right and ex-dividend adjustments) and the average trading price of A-share stocks of the Company on the immediately preceding trading day.

On April 26, 2022 and May 31, 2022, the 52nd meeting of the 8th Board of Directors and the 2021 annual general meeting were respectively held to deliberate and approve the *Proposal regarding the 'Restricted Stock Incentive Plan 2022 (Draft) of New Hope Liuhe Co., Ltd.' and its Summary*; on July 25, 2022, the 3rd meeting of the 9th Board of Directors was held to deliberate and approve the *Proposal on Adjusting Matters Related to the Restricted Stock Incentive Plan 2022* and the *Proposal on the Initial Grant of Restricted Stocks to Incentive Recipients*. The Company granted 33.2750 million restricted stocks to 199 incentive recipients at the price of 7.98 yuan/share on the first grant date of July 25, 2022. The source of the stocks is the A-share common stocks denominated in RMB issued by the Company to the incentive recipients in a targeted manner, with the newly issued shares registered with CSDC Shenzhen. According to the relevant terms of the convertible corporate bonds, the conversion price of "New Hope-CB2" was adjusted from 14.45 yuan/share to 14.40 yuan/share as of September 15, 2022.

Due to the implementation of the Restricted Stock Incentive Plan 2022, the Company reserved restricted stocks for 377 incentive recipients, and the initial grant price was 7.98 yuan/share. The source of shares is the RMB A-share ordinary shares issued by the Company to the incentive recipients and the relevant shares registration have been completed with CSDC Shenzhen and were listed on the Shenzhen Stock Exchange on July 25, 2023. According to the relevant terms of the convertible corporate bonds, the conversion price of "New Hope-CB2" was adjusted from 14.40 yuan/share to 14.39 yuan/share as of July 25, 2023.

From November 16, 2023 to December 6, 2023, the closing price of the Company's shares was lower than 80% of the current conversion price for 15 trading days, triggering the condition of downward revision of the conversion price. On December 27, 2023, the 25th meeting of the 9th Board of Directors considered and approved the *Proposal on Downward Revision of the Conversion Price of New Hope-CB2.* In accordance with the relevant provisions of the *Prospectus* and the authorization of the 3rd extraordinary general meeting in 2023, the Board of Directors decided to revise the conversion price of “New Hope-CB2” from 14.39 yuan/share to 10.6 yuan/share. The conversion price after revision took effect as of December 28, 2023.

36. Lease liabilities

Unit: yuan

Item	Closing balance	Opening balance
Lease payment	4,764,274,778.52	5,475,758,415.02
Unrecognized financing cost	-1,774,556,763.79	-2,022,809,077.76
Less: Lease liabilities due within one year	-171,523,769.97	-372,384,215.72
Total	2,818,194,244.76	3,080,565,121.54

37. Long-term payables

Unit: yuan

Item	Closing balance	Opening balance
Long-term payables	562,935,593.21	811,568,597.90
Total	562,935,593.21	811,568,597.90

(1) Presentation of long-term payables by nature

Unit: yuan

Item	Closing balance	Opening balance
Sale-and-leaseback financing lease payable	915,921,318.98	1,375,964,345.08
Other payables	1,485,000.00	1,567,500.00
Unrecognized financing cost	-48,060,113.94	-96,243,045.40
Less: Long-term payables due within one year	-306,410,611.83	-469,720,201.78
Total	562,935,593.21	811,568,597.90

Other notes:

1. Subsidiaries of the Group partially transferred machinery and equipment, as well as buildings and structures, to lease companies and then leased them back. Upon the expiration of the lease term, they acquired the ownership of such machinery and equipment at a nominal amount ranging from 1 to 10000 yuan. As such sale-and-leaseback transactions are not sales, the relevant assets are not derecognized, with the long-term payables equal to the transfer price recognized. For details, please refer to "Note VII. (21) Assets with restricted ownership or use right".

2. Hainan Xinliu Agricultural Reclamation Farming Technology Co., Ltd., a subsidiary of the Group, has obtained a special project fund from Haikou Lizhilang Village Group Agricultural Development Co., Ltd. According to their agreement, the said company does not need to repay the principal upon the expiration of the term of the agreement, except that the project cannot be implemented due to force majeure factors or there is a breach of contract leading to the termination of the agreement where the said company has to fully repay the principal. The Group believes that the force majeure factors cannot be predicted and the said company does not expect any breach of contract, so this special fund is accounted for in long-term payables.

38. Deferred income

Unit: yuan

Item	Opening balance	Current increase	Current decrease	Closing balance	Reason for formation
Government grants	382,448,834.39	111,033,528.57	59,703,459.12	433,778,903.84	
VAT for internal sales		176,392,094.32	171,762,852.58	4,629,241.74	
Total	382,448,834.39	287,425,622.89	231,466,311.70	438,408,145.58	--

Other note: Government grants are detailed in "Note XI. Government grants".

39. Share capital

Unit: yuan

	Opening balance	Current increase/decrease (+, -)					Closing balance
		New shares issued	Bonus shares	Provident fund converted into shares	Others	Subtotal	
Total shares	4,525,938,648.00	207,858.00			-23,372,200.00	-23,164,342.00	4,502,774,306.00

Other notes:

In accordance with the resolution of the 2018 annual general meeting and the *Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (CSRC Approval [2019] No. 1902) issued by the CSRC, the Company publicly issued 40 million convertible corporate bonds ("New Hope-CB") on January 3, 2020, each having a par value of 100 yuan, for a total amount of 4 billion yuan, convertible from July 9, 2020 to January 2, 2026; in accordance with the resolution of the second extraordinary general meeting in 2020 and the *Approval on the Public Offering of Convertible Corporate Bonds by New Hope Liuhe Co., Ltd.* (CSRC Approval [2021] No. 1351) issued by the CSRC, the Company publicly issued 81.5 million convertible corporate bonds on November 2, 2021, each having a par value of 100 yuan, for a total amount of 8.15 billion yuan, convertible from May 9, 2022 to November 1, 2027. The conversion of convertible corporate bonds in this period increased the share capital by 207,858 shares. The cancellation of treasury stock decreased the share capital by 23,372,200 shares.

40. Other equity instruments

(1) Basic information on other financial instruments such as preferred stocks and perpetual bonds outstanding at the end of the period

(a) Convertible corporate bonds

Convertible corporate bonds 1: as approved by the CSRC in the document "CSRC Approval [2019] No. 1902", the Company publicly issued 40 million convertible corporate bonds, each having a par value of 100 yuan, on January 3, 2020 for a total amount of 4 billion yuan, With the consent from SZSE in Document "SZS [2020] No. 60", the convertible corporate bonds of 4 billion yuan of the Company were listed for trading on SZSE as of February 4, 2020 with the abbreviation "New Hope-CB" and code "127015". The duration of these convertible corporate bonds is from January 3, 2020 to January 2, 2026, convertible from July 9, 2020 to January 2, 2026.

Convertible corporate bonds 2: as approved by the CSRC in the document “CSRC Approval [2021] No. 1351”, the Company publicly issued 81.5 million convertible corporate bonds, each having a par value of 100 yuan, on November 2, 2021 for a total amount of 8.15 billion yuan. With the consent from SZSE, the convertible corporate bonds of 8.15 billion yuan of the Company were listed for trading on SZSE as of November 29, 2021, with the abbreviation “New Hope-CB2” and code “127049”. The duration of these convertible bonds is from November 2, 2021 to November 1, 2027, convertible from May 9, 2022 to November 1, 2027.

(b) Perpetual bonds

In July 2025, Zhongyuan Trust Co., Ltd. granted the Company a renewable loan of 400 million yuan. This loan has no fixed term, and the Company has the right to defer the payment of principal and interest.

In December 2025, Guolian Trust Co., Ltd. granted the Company a renewable loan of 200 million yuan. This loan also has no fixed term, and the Company has the right to defer the payment of principal and interest.

The combined renewable loan of 1.5 billion yuan from Northern International Trust Co., Ltd. and Zhongyuan Trust Co., Ltd. that was outstanding at the beginning of the year has been fully redeemed by the Company this year.

(2) Breakdown of movements in financial instruments such as preferred stocks and perpetual bonds outstanding at the end of the period

Unit: yuan

Outstanding financial instruments	Opening		Current increase		Current decrease		As at the end of the period	
	Quantity	Book value	Quantity	Book value	Quantity	Book value	Quantity	Book value
New Hope-CB	9,494,146.00	191,738,579.31			9,494,146.00	191,738,579.31		
New Hope-CB2	81,435,048.00	1,798,127,592.66			669.00	187,923,129.05	81,434,379.00	1,610,204,463.61
Perpetual bonds		1,500,000,000.00		600,000,000.00		1,500,000,000.00		600,000,000.00
Total	90,929,194.00	3,489,866,171.97		600,000,000.00	9,494,815.00	1,879,661,708.36	81,434,379.00	2,210,204,463.61

41. Capital reserve

Unit: yuan

Item	Opening balance	Current increase	Current decrease	Closing balance
Capital premium - (share capital premium)	3,526,861,770.99	262,086,173.98	543,345,258.06	3,245,602,686.91
Other capital reserves	1,676,092,541.76	319,900,918.30		1,995,993,460.06
Incl.: Other equity changes of investees	1,673,548,417.17	292,795,826.14		1,966,344,243.31
Share-based payment		27,105,092.16		27,105,092.16
Others	2,544,124.59			2,544,124.59
Total	5,202,954,312.75	581,987,092.28	543,345,258.06	5,241,596,146.97

Other notes, including those on the increase/decrease and the cause of changes:

Current increase in the share premium: some holders of the "New Hope-CB" increased the share premium by 2,029,728.16 yuan by converting their bonds this period; as some holders did not exercise their conversion rights upon expiration of "New Hope-CB", and the original embedded conversion rights were terminated, the "other equity instruments" (convertible bond equity component) previously recognized were not required to be returned to the holders, and this portion of the equity component of 191,307,112.04 yuan was transferred to the share premium for this period; the change in the minority equity of subsidiaries increased the share premium by 68,749,333.78 yuan.

Current decrease in the share premium: the equity incentive plan and the unlocking conditions of restricted stocks were not met, and the stocks were canceled, reducing the share premium by 163,137,956.00 yuan; the change in the minority equity of subsidiaries reduced the share premium by 380,207,302.06 yuan.

Current increase in other capital reserves: for long-term equity investment accounted for by using the equity method, the share of other equity changes of the investee recognized was increased, increasing other capital reserves by 292,795,826.14 yuan; the share-based payment settled in equities granted by the Company was recognized as expenses during the waiting period and increased other capital reserves by 27,105,092.16 yuan.

42. Treasury stocks

Unit: yuan

Item	Opening balance	Current increase	Current decrease	Closing balance
Treasury stock	229,023,903.76		186,510,156.00	42,513,747.76
Total	229,023,903.76		186,510,156.00	42,513,747.76

Other notes, including those on the increase/decrease and the cause of changes:

Current decrease in treasury stock is due to the cancellation of 23,372,200 shares of capital stock resulting from the failure to meet the conditions for equity incentive plans and restricted stock unlocking in the previous period, which led to a corresponding reduction of 186,510,156.00 yuan in inventory stocks.

43. Other comprehensive income

Unit: yuan

Item	Opening balance	Current amount						Closing balance
		Current amount before income tax	Less: amount recognized in profit or loss from other comprehensive income in the previous period	Less: amount recognized in retained earnings from other comprehensive income in the previous period	Less: Income tax expenses	Attributable to the parent company after tax	Attributable to minority shareholders after tax	
I. Other comprehensive income that cannot be	249,273,141.40	-10,374,932.00		-2,129,709.00		-12,963,990.00	4,718,767.00	236,309,151.40

Item	Opening balance	Current amount						Closing balance
		Current amount before income tax	Less: amount recognized in profit or loss from other comprehensive income in the previous period	Less: amount recognized in retained earnings from other comprehensive income in the previous period	Less: Income tax expenses	Attributable to the parent company after tax	Attributable to minority shareholders after tax	
reclassified into profit or loss								
Other comprehensive income that cannot be transferred to profit or loss under the equity method	71,090,377.50	18,875,068.00		-2,129,709.00		16,286,010.00	4,718,767.00	87,376,387.50
Change in fair value of investments in other equity instruments	178,182,763.90	-29,250,000.00				-29,250,000.00		148,932,763.90
II. Other comprehensive income to be reclassified into profit or loss	-1,075,245,183.00	-430,502,654.40				-404,590,431.30	-25,912,223.10	-1,479,835,614.30
Incl.: Other comprehensive income that can be transferred to profit or loss under the equity method	146,176,442.13	-103,019,453.00				-77,266,408.52	-25,753,044.48	68,910,033.61
Foreign currency statement translation	-1,221,421,625.13	-327,483,201.40				-327,324,022.78	-159,178.62	-1,548,745,647.91

Item	Opening balance	Current amount						Closing balance
		Current amount before income tax	Less: amount recognized in profit or loss from other comprehensive income in the previous period	Less: amount recognized in retained earnings from other comprehensive income in the previous period	Less: Income tax expenses	Attributable to the parent company after tax	Attributable to minority shareholders after tax	
difference								
Total other comprehensive income	-825,972,041.60	-440,877,586.40		-2,129,709.00		-417,554,421.30	-21,193,456.10	-1,243,526,462.90

44. Surplus reserve

Unit: yuan

Item	Opening balance	Current increase	Current decrease	Closing balance
Statutory surplus reserve	3,382,138,257.13	139,248,895.80	223,780,217.09	3,297,606,935.84
Total	3,382,138,257.13	139,248,895.80	223,780,217.09	3,297,606,935.84

Notes on surplus reserve, including those on the current increase/decrease and causes of change:

Current increase in surplus reserve is due to the portion that the parent company is entitled to from the 10% of net profits allocated by each subsidiary. Current decrease in surplus reserves in the current period comprises the portion of the Company's share that was reduced as a result of the disposal of some subsidiaries, as well as the portion that the subsidiaries used the surplus reserve to cover losses.

45. Retained earnings

Unit: yuan

Item	Current amount	Amount of the previous period
Previous closing retained earnings before adjustment	10,111,428,819.21	9,694,814,229.97
Opening retained earnings after adjustment	10,111,428,819.21	9,694,814,229.97
Add: Current net profit attributable to the owner of the parent company	-1,784,352,202.18	473,599,068.10
Less: appropriation of legal surplus reserve	139,248,895.80	13,499,433.88
Ordinary share dividends payable	108,622,565.69	
Payment of interest on perpetual bonds	66,766,999.30	64,399,388.89
Internal carryover of shareholders’ equity	-221,650,508.09	-20,914,343.91

Closing retained earnings	8,234,088,664.33	10,111,428,819.21

Breakdown of adjustment to opening retained earnings:

1) The effect of retrospective adjustments under the *Accounting Standards for Business Enterprises* and related new regulations on the opening retained earnings was 0.00 yuan.

2) The effect of changes in accounting policies on the opening retained earnings was 0.00 yuan.

3) The effect of corrections of significant accounting errors on the opening retained earnings was 0.00 yuan.

4) The effect of changes in the cope of consolidation due to common control on the opening retained earnings was 0.00 yuan.

5) The combined effect of other adjustments on the opening retained earnings was 0.00 yuan.

Notes on using capital reserves to cover losses:

46. Operating income and operating costs

Unit: yuan

Item	Current amount		Previous amount	
	Income	Cost	Income	Cost
Main business	106,476,164,689.15	99,870,092,124.23	102,720,227,773.22	95,894,449,242.91
Other businesses	380,134,031.32	272,936,347.20	342,734,481.12	256,080,473.06
Total	106,856,298,720.47	100,143,028,471.43	103,062,962,254.34	96,150,529,715.97

During the reporting period, the lowest value among the audited total profit, net profit, and net profit after deducting non-recurring gains and losses was negative.

☑Yes □No

Unit: yuan

Item	This year	Specific deduction	Previous year	Specific deduction
Operating income	106,856,298,720.47	N/A	103,062,962,254.34	N/A
Total deductions from operating income	380,134,031.32	Mainly revenues from sale of materials, sale of obsolete supplies, leasing, planting operations, and storage service fees, etc.	342,734,481.12	Mainly revenues from sale of materials, sale of obsolete supplies, leasing, planting operations, and storage service fees, etc.
Percentage of total deductions from operating income in operating income	0.36%		0.33%	
I. Business income unrelated to main business				
1. Other business income beyond normal operations. Such as revenue from leasing of property, plant and equipment, intangible assets and packaging materials, sale of materials, exchange of materials for non-	380,134,031.32	Mainly revenues from sale of materials, sale of obsolete supplies, leasing, planting operations, and storage service fees, etc.	342,734,481.12	Mainly revenues from sale of materials, sale of obsolete supplies, leasing, planting operations, and storage service fees, etc.

monetary assets and operation of entrusted management business, as well as revenue beyond normal operations of the listed company although included in main business income.				
Subtotal of operating income unrelated to main business	380,134,031.32	Mainly revenues from sale of materials, sale of obsolete supplies, leasing, planting operations, and storage service fees, etc.	342,734,481.12	Mainly revenues from sale of materials, sale of obsolete supplies, leasing, planting operations, and storage service fees, etc.
II. Revenue without commercial substance				
Subtotal of revenue without commercial substance	0.00	N/A	0.00	N/A
Operating income after deduction	106,476,164,689.15	Operating income after deducting the revenues from sale of materials, sale of obsolete supplies, leasing, planting operations, and storage service fees, etc.	102,720,227,773.22	Operating income after deducting the revenues from sale of materials, sale of obsolete supplies, leasing, planting operations, and storage service fees, etc.

Breakdown of operating income and operating costs:

Unit: yuan

Contract classification	Current amount		YoY amount	
	Operating income	Operating costs	Operating income	Operating costs
Business type				
Incl.:				
Feed	76,018,681,424.51	72,141,515,312.79	68,698,174,673.48	65,330,054,842.69
Pig business	28,528,575,460.41	26,201,274,738.57	30,397,998,558.87	27,368,291,585.36
Others	2,309,041,835.55	1,800,238,420.07	3,966,789,021.99	3,452,183,287.92
By region of operation				
Incl.:				
Domestic	84,508,949,407.75	80,073,920,449.11	83,028,568,266.36	78,024,081,970.98
Overseas	22,347,349,312.72	20,069,108,022.32	20,034,393,987.98	18,126,447,744.99
Total	106,856,298,720.47	100,143,028,471.43	103,062,962,254.34	96,150,529,715.97

Information related to transaction prices allocated to remaining performance obligations:

The amount of revenue corresponding to performance obligations already contracted but not yet performed or completed at the end of this reporting period is 2,153,198,586.92 yuan, of which 2,153,198,586.92 yuan is expected to be recognized in 2026.

47. Net provision for insurance liabilities accrued

Item	Current amount	Previous amount
Reserve for guarantee contracts	97,517,151.57	105,120,404.54
Total	97,517,151.57	105,120,404.54

48. Taxes and surcharges

Unit: yuan

Item	Current amount	Previous amount
Urban maintenance and construction tax	1,428,260.13	1,231,264.08
Education surcharge	771,675.07	680,778.60
Resource tax	2,806,015.53	1,351,330.02
Property tax	52,351,156.80	43,590,997.90
Land use tax	34,590,193.46	36,450,482.44
Vehicle and vessel use tax	556,920.50	942,514.47
Stamp duty	82,014,805.23	78,308,907.31
Local education surcharge	513,798.10	453,928.75
Water conservancy fund	1,847,164.95	2,877,173.26
Health coverage tax	12,606,850.05	4,109,638.53
Others	2,510,554.43	2,459,641.01
Total	191,997,394.25	172,456,656.37

49. General and administrative expenses

Unit: yuan

Item	Current amount	Previous amount
Employee compensations	1,642,943,874.22	1,735,982,845.75
Office expenses	25,889,829.56	30,231,999.19
Travel expenses	47,276,271.33	54,545,274.54
Post and telecommunication expenses	16,992,891.00	19,193,963.36
Machine and materials consumption	50,676,441.94	44,005,807.66
Amortization of low-value consumables	7,225,437.92	4,532,555.71
Depreciation expenses	1,014,621,956.16	920,231,598.35
Right-of-use asset depreciation cost	145,265,742.15	212,573,208.11
Labor protection expenses	8,753,733.07	7,168,791.72
Rental expenses	20,991,801.13	33,297,154.99
Repair costs	38,807,498.53	39,622,967.03
Property insurance expenses	212,655,305.53	191,059,126.86
Traveling expenses	21,026,001.23	23,875,744.70
Membership dues and conference expenses	5,405,118.81	7,874,659.48
Water and electricity expenses	71,663,623.57	78,276,265.54
Business entertainment expenses	55,668,938.28	60,887,628.74
Intermediary fees	162,928,671.55	165,441,536.66
Inventory loss, destruction and scrapping	8,177,647.26	6,316,495.27
Environmental protection fee	18,199,757.32	31,466,110.99
Amortization of intangible assets	72,440,628.08	63,370,040.22

Amortization of long-term unamortized expenses	19,757,714.87	27,110,818.59
Inspection and test fees	26,062,630.26	26,608,212.65
Taxes and charges	12,326,024.66	15,537,353.80
Heating expenses	6,038,107.32	11,843,344.66
Equity incentive expenses	27,105,092.16	-72,586,494.22
Others	23,391,550.76	17,800,094.22
Total	3,762,292,288.67	3,756,267,104.57

50. Selling expenses

Unit: yuan

Item	Current amount	Previous amount
Employee compensations	1,101,985,913.69	1,062,688,126.38
Travel expenses	23,958,037.64	36,133,218.66
Machine and materials consumption	3,979,738.94	4,058,237.23
Amortization of low-value consumables	233,236.90	246,044.70
Depreciation expenses	3,936,415.19	4,163,136.08
Depreciation of right-of-use assets	830,097.47	741,089.94
Rental expenses	7,379,418.75	6,342,631.88
Traveling expenses	5,478,735.36	6,317,386.60
Inspection and quarantine expenses	10,044,382.39	10,142,100.33
Advertising expenses	2,639,279.75	1,672,952.88
Publicity expenses	46,394,187.03	42,827,888.01
Service charge	12,387,536.65	15,763,115.49
Handling expenses	21,131,326.99	20,925,212.02
Warehousing expenses	4,421,399.18	5,026,927.09
Market management expenses	33,417,329.54	30,094,944.15
Amortization of revolving materials	2,346,269.93	2,570,063.55
Others	7,395,086.62	10,394,665.34
Total	1,287,958,392.02	1,260,107,740.33

51. R&D expenses

Unit: yuan

Item	Current amount	Previous amount
Employee compensations	94,163,433.91	98,223,976.52
Travel expenses	4,171,094.91	5,001,978.70
Direct materials	62,987,781.31	101,851,560.35
Inspection and test fees	5,267,415.73	7,415,092.87
Labor cost	141,241.62	2,047,171.37
Expert consulting fee	241,875.00	1,011,113.50
Cooperative development costs	668,452.00	49,410.07
IP affairs expenses	517,495.02	894,116.63
Depreciation expenses	9,905,133.28	8,373,083.37
Right-of-use asset depreciation cost	3,889,212.30	2,869,038.73
Rental expenses	223,972.56	2,668,332.90
Amortization of intangible assets	1,195,096.28	2,345,377.48
Equity incentive expenses		-1,218,742.34
Amortization of long-term unamortized expenses	2,150,386.38	2,361,872.43

Water, electricity and fuel expenses	1,185,486.45	1,428,738.12
Technology service charge	2,345,021.66	10,469,889.09
Others	2,294,086.64	3,853,865.12
Total	191,347,185.05	249,645,874.91

52. Financial expenses

Unit: yuan

Item	Current amount	Previous amount
Interest expenditure	2,051,072,120.51	2,027,921,959.83
Less: Interest income	-121,628,586.15	-370,394,801.60
Exchange losses	283,638,299.49	450,464,805.55
Less: Exchange gains	-264,663,199.95	-347,142,416.26
Others	23,535,404.88	43,325,836.94
Total	1,971,954,038.78	1,804,175,384.46

53. Other revenue

Unit: yuan

Source of other income	Current amount	Previous amount
Amortization of deferred income - assets	35,941,951.28	43,381,472.87
Amortization of deferred income - income	19,622,375.54	17,967,941.63
Rebate of handling fee on withheld personal income tax	1,920,052.34	5,129,751.13
Government grants related to daily business operations	68,318,545.86	61,510,514.45
Total	125,802,925.02	127,989,680.08

54. Income from change in fair value

Unit: yuan

Source of income from change in fair value	Current amount	Previous amount
Trading financial assets	32,825,618.18	61,813,411.14
Incl.: Income from changes in the fair value of derivative instruments	31,669,125.78	61,874,606.14
Trading financial liabilities	-17,612,384.42	-61,501,138.75
Total	15,213,233.76	312,272.39

55. Investment income

Unit: yuan

Item	Current amount	Previous amount
Long-term equity investment income under equity method	940,042,403.78	1,271,176,911.52

Investment income from disposal of long-term equity investments	-4,790,172.95	309,061,647.64
Investment income from disposal of trading financial assets	1,209,436.13	28,489,621.45
Dividend income from investments in other equity instruments during the holding period	6,784,000.00	7,274,000.00
Gains from debt restructuring	1,197,312.80	1,916,532.45
Total	944,442,979.76	1,617,918,713.06

56. Credit impairment loss

Unit: yuan

Item	Current amount	Previous amount
Bad debt loss on accounts receivable	-9,565,201.99	-176,356,415.59
Bad debt loss on other receivables	-66,982,784.84	6,059,487.79
Total	-76,547,986.83	-170,296,927.80

57. Asset impairment loss

Unit: yuan

Item	Current amount	Previous amount
I. Loss on inventory revaluation and impairment loss of contract performance cost	-280,426,559.47	2,459,433.47
II. Impairment loss of long-term equity investment		-21,244,938.68
IV. Impairment loss of property, plant and equipment		-2,150,453.13
VI. Impairment loss of construction in progress	-221,418,177.86	
VII. Productive biological assets impairment loss	-361,164,692.79	
X. Goodwill impairment loss		-2,194,351.61
Total	-863,009,430.12	-23,130,309.95

58. Income from asset disposal

Unit: yuan

Source of income from asset disposal	Current amount	Previous amount
Income from disposal of property, plant and equipment	-52,423,978.99	11,436,972.84
Income from disposal of construction in progress	-330,937,684.33	-294,293,395.89

Income from disposal of productive biological assets	57,120,812.97	101,737,364.07
Income from disposal of intangible assets	-7,847,128.85	-636,946.18
Income from disposal of right-of-use assets	40,860,566.72	64,071,739.28
Total	-293,227,412.48	-117,684,265.88

59. Non-operating income

Unit: yuan

Item	Current amount	Previous amount	Amount included in current non-recurring gains and losses
Income from fines	7,570,656.03	12,921,655.18	7,570,656.03
Payables that cannot be paid	53,739,253.97	64,323,992.96	53,739,253.97
Revenue from insurance indemnities	23,817,372.90	32,059,000.76	23,817,372.90
Others	8,722,094.45	3,564,484.26	8,722,094.45
Total	93,849,377.35	112,869,133.16	93,849,377.35

60. Non-operating expenses

Unit: yuan

Item	Current amount	Previous amount	Amount included in current non-recurring gains and losses
External donations	5,771,427.29	3,511,080.98	5,771,427.29
Combined loss from scrapping and destruction of non-current assets	197,629,051.32	522,932,313.34	197,629,051.32
Incl.: Loss from scrapping and destruction of property, plant and equipment	20,420,872.99	23,372,553.47	20,420,872.99
Loss from scrapping and destruction of productive biological assets	130,533,112.49	483,601,923.19	130,533,112.49
Loss from destruction and scrapping of construction in progress	46,675,065.84	15,957,836.68	46,675,065.84
Penalty expenses	4,350,332.87	5,861,608.50	4,350,332.87
Indemnities/liquidated damages	92,026,929.62	94,425,429.94	92,026,929.62
Extraordinary losses	9,842,328.99	1,242,167.59	9,842,328.99
Others	2,836,195.23	1,194,495.39	2,836,195.23
Total	312,456,265.32	629,167,095.74	312,456,265.32

61. Income tax expenses

(1) Breakdown of income tax expenses

Unit: yuan

Item	Current amount	Previous amount
Current income tax expenses	485,451,310.37	393,039,869.57
Deferred income tax expenses	113,064,908.87	-111,191,859.43
Total	598,516,219.24	281,848,010.14

(2) Process of adjustment to accounting profits and income tax expenses

Unit: yuan

Item	Current amount
Total profits	-1,155,728,780.16
Income tax expenses calculated at statutory/applicable tax rates	-288,932,195.04
Impact of different tax rates applied to subsidiaries	-177,247,942.03
Impact of adjustment to income tax in previous periods	37,765,326.67
Impact of nontaxable income	664,253,511.51
Impact of non-deductible costs, expenses and losses	21,568,639.17
Impact of using deductible losses on deferred income tax assets not recognized in the prior period	-16,919,409.86
Impact of deductible temporary difference or deductible loss of deferred income tax assets not recognized in the current period	595,188,862.31
Impact of profit or loss of joint ventures and associates accounted for using equity method	-235,010,600.95
Effect of tax rate changes on opening deferred income tax balance	-235,837.91
Impact of additional R&D cost deduction	-1,914,134.63
Income tax expense	598,516,219.24

62. Other comprehensive income

Refer to Note VII. 43 “Other comprehensive income” for details.

63. Items in cash flow statement

(1) Other cash in connection with operating activities

Other cash received in connection with operating activities

Unit: yuan

Item	Current amount	Previous amount
Various temporary receipts received	1,662,407,050.58	2,369,986,328.12
Various subsidies received	185,988,269.55	125,543,324.21
Interest revenue from bank deposits	120,525,580.59	383,439,940.49
Penalty revenue	7,570,656.03	12,921,655.18
Others	26,195,091.79	35,552,238.33
Total	2,002,686,648.54	2,927,443,486.33

Other cash paid in connection with operating activities

Unit: yuan

Item	Current amount	Previous amount

Various provisional payment paid	1,936,915,187.44	3,024,416,397.58
Selling expenses	174,646,719.90	185,641,042.45
General and administrative expenses	765,859,444.45	799,517,768.73
R&D expenses	16,939,869.21	34,812,957.81
Bank commission, etc.	23,535,404.88	43,325,836.94
Penalty expenses	4,350,332.87	5,861,608.50
Others	97,802,436.91	97,936,510.92
Total	3,020,049,395.66	4,191,512,122.93

(2) Cash paid in connection with investing activities

Other cash received in connection with investing activities

Unit: yuan

Item	Current amount	Previous amount
Futures margin recovered and interest rate swap collections	86,349,931.90	266,646,139.57
Funds received for asset disposal		208,500,000.00
Money received for disposal of subsidiaries in the previous year		56,557,668.67
Total	86,349,931.90	531,703,808.24

Other cash paid in connection with investing activities

Unit: yuan

Item	Current amount	Previous amount
Funds paid to affiliates	34,880,994.38	4,127,588,880.16
Futures margin paid and interest rate swaps	47,588,053.99	256,888,528.25
Total	82,469,048.37	4,384,477,408.41

(3) Other cash in connection with financing activities

Other cash received in connection with financing activities

Unit: yuan

Item	Current amount	Previous amount
Cash received from sale-and-leaseback	401,200,000.00	1,130,587,499.80
Withdraw of pledged time deposit	25,167,875.53	
Cash received from disposal of minority equities	21,620,000.00	
Equity incentive collection	673,400.00	42,513,747.77
Funds received from the unrestricted circulation of shares under ESOP		240,025,388.33
Recovery of bond margin		4,300,000.00
Funds for Haikou engineering project received		1,500,000.00
Total	448,661,275.53	1,418,926,635.90

Other cash paid in connection with financing activities

Unit: yuan

Item	Current amount	Previous amount
Cash paid for acquisition of minority equities	1,739,845,250.00	500,360,000.00
Repayment of perpetual bonds	1,500,000,000.00	1,030,000,000.00

Payment for financing lease	834,934,405.11	481,577,707.56
Payment of rental and interest on right-of-use assets	520,226,493.77	403,994,582.06
Equity incentive refund	130,054,600.44	153,854,230.38
Pledged time deposit	24,750,967.96	
Issue fee, due diligence fee	4,925,000.00	6,705,000.00
Refunding to minority shareholders due to company deregistration	2,000,000.00	311,321,355.55
Interest paid on funds for Haikou engineering project	82,500.00	82,500.00
Funds paid for the unrestricted circulation of shares under ESOP		82,071,000.14
Margin for financing		2,000,000.00
Total	4,756,819,217.28	2,971,966,375.69

Change in various liabilities arising from financing activities

☑Applicable □Not applicable

Unit: yuan

Item	Opening balance	Current increase		Current decrease		Closing balance
		Cash movement	Non-cash movement	Cash movement	Non-cash movement	
Short-term borrowings	17,741,515,610.09	26,111,138,510.18	4,051,438,402.48	32,953,024,823.39	10,969,360.88	14,940,098,338.48
Other current liabilities - short-term bonds payable		1,499,300,000.00	12,482,248.86	505,178,082.19		1,006,604,166.67
Long-term borrowings (including those due within one year)	30,752,235,094.45	18,339,354,469.26	962,996,044.02	18,890,317,853.94		31,164,267,753.79
Bonds payable (including those due within one year)	8,992,768,984.03	499,300,000.00	437,616,842.08	1,121,578,502.33	2,203,276.60	8,805,904,047.18
Long-term payables (including those due within one year)	1,281,288,799.68	401,200,000.00	34,649,310.47	835,016,905.11	12,775,000.00	869,346,205.04
Lease liabilities (including those due within one year)	3,452,949,337.26		324,210,627.15	520,226,493.77	267,215,455.91	2,989,718,014.73
Total	62,220,757,825.51	46,850,292,979.44	5,823,393,475.06	54,825,342,660.73	293,163,093.39	59,775,938,525.89

64. Supplementary cash flow statement information

(1) Supplementary cash flow statement information

Unit: yuan

Supplementary information	Current amount	Previous amount
1. Adjustment of net profit to cash flow from operating activities		
Net profit	-1,754,244,999.40	201,622,562.37
Add: Provision for asset impairment	939,557,416.95	193,427,237.75
Depreciation of property, plant and equipment, depletion of oil and gas assets and depreciation of productive biological assets	3,384,897,642.93	3,197,300,112.50
Depreciation of right-of-use assets	366,743,372.33	442,322,348.29
Amortization of intangible assets	77,966,370.65	70,699,213.51
Amortization of long-term unamortized expenses	34,928,515.03	54,128,596.58
Losses from disposal of property, plant and equipment, intangible assets and other long-term assets ("-" for gains)	293,227,412.48	117,684,265.88
Losses from retirement of property, plant and equipment ("-" for gains)	197,629,051.32	522,932,313.34
Losses from changes in fair value ("-" for gains)	-15,213,233.76	-312,272.39
Financial expenses ("-" for gains)	2,078,898,415.13	2,124,856,710.23
Investment losses ("-" for gains)	-944,442,979.76	-1,617,918,713.06
Decrease in deferred income tax assets ("-" for increase)	188,962,081.56	-105,225,065.20
Increase in deferred income tax liabilities ("-" for decrease)	-69,065,407.65	-3,372,195.27
Decrease in inventory ("-" for increase)	353,188,827.28	3,112,588,252.36
Decrease in operating receivables ("-" for increase)	-497,454,190.70	1,542,941,039.88
Increase in operating payables ("-" for decrease)	4,742,362,547.83	-727,120,873.90
Others		
Net cash flows from operating activities	9,377,940,842.22	9,126,553,532.87
2. Significant investment and financing activities involving no cash receipt or expenditure		
Debts converted to capital		
Convertible corporate bonds due within one year		

Property, plant and equipment under financing lease		
3. Net change in cash and cash equivalents:		
Closing balance of cash	6,796,440,537.47	7,270,605,406.88
Less: Opening balance of cash	7,270,605,406.88	8,655,981,208.31
Add: Closing balance of cash equivalents		
Less: Opening balance of cash equivalents		
Net increase in cash and cash equivalents	-474,164,869.41	-1,385,375,801.43

(2) Net cash paid for acquisition of subsidiaries in the current period

Unit: yuan

	Amount
Add: Cash or cash equivalents paid in the current period for business combinations occurred in the previous periods	8,241,961.39
Incl.:	
Changxing Heping Huatong Livestock Co., Ltd.	3,000,000.00
Changxing Huatong Livestock Co., Ltd.	3,016,447.03
Zhejiang Yihai Agricultural Development Co., Ltd.	2,225,514.36
Net cash paid for acquisition of subsidiaries	8,241,961.39

(3) Net cash received from disposal of subsidiaries in the current period

Unit: yuan

	Amount
Cash or cash equivalents received in the current period for disposal of subsidiaries in current period	46,429,360.29
Incl.:	
Linyi Hengli Feed Co., Ltd.	16,396,404.19
Langxi Huaren Feed Co., Ltd.	1,762,956.10
Sichuan Qinrun New Material Technology Co., Ltd.	28,270,000.00
Less: Cash and cash equivalents held by subsidiaries at the date of losing control	1,092,785.40
Incl.:	
Tai’an Liuhe Jili Feed Co., Ltd.	582,651.13
Linyi Hengli Feed Co., Ltd.	45,062.14
Langxi Huaren Feed Co., Ltd.	436,980.44
Sichuan Qinrun New Material Technology Co., Ltd.	28,091.69
Add: Cash or cash equivalents received in current period for previous disposal of subsidiaries	99,253,470.00
Incl.:	
Shanghai Shihe Commercial Co., Ltd.	4,500,000.00

Nanjing Guoxiong Technology Co., Ltd.	10,211,105.92
Chenzhou Hope Feed Co., Ltd.	22,255,800.47
Chongqing Guoxiong Feed Co., Ltd.	18,563,943.39
Chongqing Hope Feed Co., Ltd.	25,405,996.93
Hainan New Hope Agriculture Co., Ltd.	10,634,743.29
Qingdao Hengtai Datong Park Operation & Management Co., Ltd.	5,000,000.00
Sichuan New Hope Liuhe Food Co., Ltd.	2,681,880.00
Net cash received from disposal of subsidiaries	144,590,044.89

(4) Composition of cash and cash equivalents

Unit: yuan

Item	Closing balance	Opening balance
I. Cash	6,796,440,537.47	7,270,605,406.88
Incl.: Cash on hand	34,317,375.04	21,575,051.80
Bank deposits readily available for payment	6,677,789,417.59	6,673,730,289.68
Other cash and cash equivalents readily available for payment	84,333,744.84	575,300,065.40
III. Closing balance of cash and cash equivalents	6,796,440,537.47	7,270,605,406.88

(5) Representation of cash and cash equivalents with limited scope of use

Unit: yuan

Item	Current amount	Previous amount	Reason for classification into cash and cash equivalents
Restricted cash and cash equivalents	1,830,141,070.66	1,428,407,626.57	Purchase of futures, margins of guarantee companies, note margins, reclamation margins, etc.
Total	1,830,141,070.66	1,428,407,626.57	

(6) Information on supplier financing arrangements

As at December 31, 2025, the amount of supply chain financing in the short-term borrowings of the Group was 2,112,957,471.66 yuan. The Group have signed reverse factoring and other agreements with several banks, and the suppliers have transferred the accounts receivable from the Group to the supply chain financial service platform. According to the agreements, the Group has obtained deferred credit for the invoice amount payable to suppliers. The Group will settle the payment with the banks on the agreed payment date (30 to 366 days after the payment date) and pay interests.

65. Foreign-currency monetary items

(1) Foreign-currency monetary items

Unit: yuan

Item	Closing balance in foreign-currency	Exchange rate for translation	Closing balance in RMB
Cash and cash equivalents			1,277,699,816.86
Incl.: USD	56,080,651.63	7.02880000	394,179,684.18
EUR			
HKD	7,132,615.71	0.90322000	6,442,321.16
SGD	914,161.96	5.45860000	4,990,044.47
VND	461,284,312,580.42	0.00027980	129,067,350.66
PHP	461,304,561.88	0.11953144	55,140,398.56
BDT	2,015,592,624.27	0.05721708	115,326,324.43
LKR	251,052,566.12	0.02260848	5,675,916.92
IDR	258,887,036,811.14	0.00041808	108,235,492.35
MMK	39,456,867,543.06	0.00334705	132,064,108.51
EGP	1,607,252,390.45	0.14724749	236,663,880.29
ZAR	460,624.88	0.42244001	194,586.38
LAK	125,196,933,907.87	0.00032258	40,386,026.94
THB	642,066.59	0.22251891	142,871.96
NPR	283,579,096.78	0.04856727	13,772,662.56
INR	88,298,894.02	0.07795900	6,883,693.48
NGN	5,895,012,438.95	0.00484044	28,534,454.01
Accounts receivable			528,886,083.97
Incl.: USD	811,956.28	7.02880000	5,707,078.30
EUR			
HKD	3,893,385.62	0.90322000	3,516,583.76
VND	458,519,404,360.26	0.00027980	128,293,729.34
PHP	526,176,406.14	0.11953144	62,894,623.52
BDT	433,255,624.72	0.05721708	24,789,621.74
LKR	56,083,558.03	0.02260848	1,267,964.00
IDR	469,715,902,267.51	0.00041808	196,378,824.42
MMK	2,915,390,708.24	0.00334705	9,757,958.47
EGP	523,713,750.64	0.14724749	77,115,535.26
NPR	350,588,285.91	0.04856727	17,027,115.94
INR	18,249,380.18	0.07795900	1,422,703.43
LAK	2,214,476,377.95	0.00032258	714,345.79
Other receivables			14,253,434.77
Incl.: USD	183,409.38	7.02880000	1,289,147.85
SGD	16,391.43	5.45860000	89,474.26
VND	8,715,445,854.18	0.00027980	2,438,581.75
PHP	22,418,763.80	0.11953144	2,679,747.12
BDT	56,632,122.96	0.05721708	3,240,324.71
LKR	7,279,548.20	0.02260848	164,579.52
IDR	1,274,794,536.93	0.00041808	532,966.10
EGP	4,442,117.55	0.14724749	654,090.66
ZAR	6,337,094.77	0.42244001	2,677,042.38
NGN	40,119,732.92	0.00484044	194,197.16
MMK	2,373,750.02	0.00334705	7,945.06
INR	3,660,105.95	0.07795900	285,338.20
Short-term borrowings			212,286,537.30
Incl.: USD	6,817,988.09	7.02880000	47,922,274.69
VND	270,168,140,207.29	0.00027980	75,593,045.63
IDR	198,558,916,738.42	0.00041808	83,013,511.91
EGP	21,576,361.47	0.14724749	3,177,065.07

LAK	8,000,000,000.00	0.00032258	2,580,640.00
Accounts payable			773,448,849.70
Incl.: USD	10,471,532.06	7.02880000	73,602,304.54
HKD	131,690.14	0.90322000	118,945.17
SGD	303,194.36	5.45860000	1,655,016.73
VND	383,032,082,094.35	0.00027980	107,172,376.57
PHP	1,061,856,170.31	0.11953144	126,925,197.11
BDT	731,732,051.86	0.05721708	41,867,571.35
LKR	97,623,798.68	0.02260848	2,207,125.70
IDR	473,938,148,440.49	0.00041808	198,144,061.10
MMK	27,367,434,382.52	0.00334705	91,600,171.25
EGP	689,253,422.04	0.14724749	101,490,836.37
ZAR	35,290.38	0.42244001	14,908.07
LAK	9,561,980,934.96	0.00032258	3,084,503.81
NPR	415,121,567.68	0.04856727	20,161,321.26
INR	9,129,924.06	0.07795900	711,759.75
NGN	969,488,501.05	0.00484044	4,692,750.92
Other payables			38,712,596.08
Incl.: USD	292,942.76	7.02880000	2,059,036.07
SGD	795,227.36	5.45860000	4,340,828.07
VND	26,954,486,490.35	0.00027980	7,541,865.32
PHP	119,605,176.85	0.11953144	14,296,579.02
BDT	5,985,955.07	0.05721708	342,498.87
HKD	93,725.50	0.90322000	84,654.75
IDR	14,601,997,201.49	0.00041808	6,104,802.99
MMK	318,801,705.98	0.00334705	1,067,045.25
EGP	12,570,855.10	0.14724749	1,851,026.86
ZAR	30,892.76	0.42244001	13,050.34
LAK	1,159,986,204.97	0.00032258	374,188.35
NPR	2,033,423.31	0.04856727	98,757.82
INR	4,302,486.95	0.07795900	335,417.58
NGN	41,906,270.92	0.00484044	202,844.79
Long-term borrowings due within one year			10,720,690.40
Incl.: SGD	1,964,000.00	5.45860000	10,720,690.40

(2) Notes on overseas operating entities, including disclosure of principal place of business, accounting currency and selection basis for important overseas operating entities, as well as the reasons for disclosure of changes to accounting currency, if any.

☑Applicable □Not applicable

Entity name	Principal place of business	Accounting currency	Basis for selection of accounting currency
New Hope Egypt Ltd.	Egypt	EGP	Local principal currency
New Hope Egypt Aquatic Technology Ltd.	Egypt	EGP	Local principal currency
New Hope Agriculture (Egypt) Ltd.	Egypt	EGP	Local principal currency
New Hope Alexander Ltd.	Egypt	EGP	Local principal currency
New Hope Egypt Poultry Ltd.	Egypt	EGP	Local principal currency
New Hope Tarlac Agriculture Inc.	Philippines	PHP	Local principal currency
New Hope Isabela Agriculture Inc.	Philippines	PHP	Local principal currency
New Hope Central Luzon Agriculture Inc.	Philippines	PHP	Local principal currency
New Hope Pampanga Agriculture Inc.	Philippines	PHP	Local principal currency
New Hope Bulacan Agriculture Inc.	Philippines	PHP	Local principal currency

New Hope Philippines Animal Healthcare Services Inc.	Philippines	PHP	Local principal currency
New Hope Davao Agriculture Ltd.	Philippines	PHP	Local principal currency
New Hope Philippines Livestock Inc.	Philippines	PHP	Local principal currency
Sichuan New Hope Agriculture (Cambodia) Co., Ltd.	Cambodia	USD	Local principal currency
New Hope Laos Co., Ltd.	Laos	LAK	Local principal currency
New Hope Farms Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
New Hope Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
New Hope Agrotech Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
New Hope Animal Nutrition Bangladesh Ltd.	Bangladesh	BDT	Local principal currency
Myanmar New Hope Farms Co., Ltd.	Myanmar	MMK	Local principal currency
Xinhe Myanmar Agro-technology Co., Ltd.	Myanmar	MMK	Local principal currency
Myanmar New Hope Agro-Technology Co., Ltd.	Myanmar	MMK	Local principal currency
New Hope Mandalay Co., Ltd.	Myanmar	MMK	Local principal currency
New Hope South Africa Ltd.	South Africa	ZAR	Local principal currency
New Hope Agro Business Nepal Pvt. Ltd.	Nepal	NPR	Local principal currency
New Hope Agro-technology Nigeria Ltd.	Nigeria	NGN	Local principal currency
New Hope Lanka (Pvt) Limited	Sri Lanka	LKR	Local principal currency
Xinhe Lanka International Trading Pte. Ltd.	Sri Lanka	LKR	Local principal currency
New Hope Singapore Pte. Ltd.	Singapore	USD	Local principal currency
New Hope Singapore Premix Pte. Ltd.	Singapore	SGD	Local principal currency
NHCS Investment Pte. Ltd.	Singapore	SGD	Local principal currency
New Hope Singapore Biotechnology Pte. Ltd.	Singapore	SGD	Local principal currency
New Hope Asia Investment Pte. Ltd.	Singapore	SGD	Local principal currency
New Hope International Holdings (Pte.) Ltd.	Singapore	USD	Local principal currency
New Hope Global Investment Pte. Ltd.	Singapore	SGD	Local principal currency
New Hope Kolkata Animal Feed Private Ltd.	India	INR	Local principal currency
PT New Hope Medan	Indonesia	IDR	Local principal currency
PT New Hope Farms Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Jawa Timur	Indonesia	IDR	Local principal currency
PT New Hope Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Poultry Trade Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Food Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Aqua Feed Indonesia	Indonesia	IDR	Local principal currency
PT Corn Drying Indonesia	Indonesia	IDR	Local principal currency
PT. NHSP Animal Nutrition Indonesia	Indonesia	IDR	Local principal currency
PT New Hope Animal Technology Indonesia	Indonesia	IDR	Local principal currency
New Hope Ho Chi Minh City Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Binh Dinh Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Hanoi LLC	Vietnam	VND	Local principal currency
New Hope Dong Thap Aquatic Feed Co., Ltd.	Vietnam	VND	Local principal currency
Than Hoa New Hope Livestock Services Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Binh Dinh Breeding Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Binh Phuoc Breeding Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Vinh Long Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Vietnam Technological Livestock Services Co., Ltd.	Vietnam	VND	Local principal currency
New Hope Tongnai Nutrition Technology Co., Ltd.	Vietnam	VND	Local principal currency

Note: As detailed in “Note V. (X) Foreign currency transactions and translation of foreign currency statements”, the “retained earnings” in the owner’s equity is calculated and presented based on the items of net profits and profit distribution after translation; other items of owner’s equity other than retained earnings are converted at the spot exchange rate when occurring. The difference between the sum of assets and liabilities after translation and the sum of items of owner’s equity is recognized as other comprehensive income by virtue of foreign currency statement translation difference.

Each of the overseas operating entities of the Group uses the currency of the main economic environment in which it operates as its functional currency for accounting purposes. None of the overseas operating entities changed their functional currency during the current period.

66. Lease

(1) The Company as lessee:

☑Applicable □Not applicable

Variable lease payments not included in measurement of lease liabilities

□Applicable ☑Not applicable

Cost of leasing short-term or low-value assets for simplified processing

☑Applicable □Not applicable

Item	2025	2024
Interest expense on lease liabilities	173,316,558.30	191,097,487.69
Short-term leases and low-value leases that have been simplified for processing	78,314,038.05	89,029,695.82
Variable lease payments not included in measurement of lease liabilities		
Revenue acquired from subletting of right-of-use assets	34,068,175.60	18,206,513.82
Total cash outflows related to lease	1,433,474,936.93	974,601,985.44

Leased assets of the Group include land use right, pig farms, buildings and structures, machinery and equipment, transport equipment, etc.; the lease term of land use right is generally 8 to 30 years, 5 to 20 years for pig farms, 5 to 30 years for buildings and structures, 5 to 7 years for machinery and equipment, and 3 to 4 years for transport equipment. Some of lease contracts contain renewal option, and the Group has reasonably estimated the exercise of renewal options when measuring lease liabilities and determining lease terms.

Sale-and-leaseback transaction involved situation

Refer to “37. Long-term payables” in "VII. Notes to the consolidated financial statements” of “Section 8 Financial Report” for details on the Group’s post-sale financing leaseback.

(2) The Company as lessor:

Operating lease as lessor

☑Applicable □Not applicable

Unit: yuan

Item	Income from lease	Incl.: Revenue related to variable lease payments not included in lease proceeds
Income from lease	136,863,454.24	0.00
Total	136,863,454.24	0.00

Financing lease as lessor

□Applicable ☑Not applicable

Undiscounted lease receipts for each of the next five years

☑Applicable □Not applicable

Unit: yuan

Item	Annual undiscounted lease receipts	
	Closing amount	Opening amount
Year 1	121,493,190.74	76,328,611.51
Year 2	102,697,919.61	61,601,065.51
Year 3	96,125,667.22	50,434,785.65
Year 4	79,869,565.74	46,729,367.34
Year 5	90,820,444.85	41,218,145.61
Total undiscounted lease receipts after five years	396,416,387.56	333,364,698.62

67. Data resource

The Group had no data resources that have a significant impact on the financial statements this year. Refer to "VII. Notes to items in consolidated financial statements 16. Intangible assets" for data resource related disclosure.

VIII. R&D expenditure

Unit: yuan

Item	Current amount	Previous amount
Employee compensations	94,163,433.91	118,296,131.04
Direct materials	62,987,781.31	101,851,560.35
Technology service charge	2,345,021.66	10,469,889.09
Depreciation and amortization of long-term assets	17,139,828.24	15,988,155.44
Travel expenses	4,171,094.91	5,001,978.70
Equity incentive expenses		-1,218,742.34
Inspection and test fees	5,267,415.73	7,415,092.87
Rental expenses	223,972.56	2,668,332.90
Water, electricity and fuel expenses	1,185,486.45	1,428,738.12
Others	3,863,150.28	7,816,893.26
Total	191,347,185.05	269,718,029.43
Incl.: Expensed R&D expenditure	191,347,185.05	249,645,874.91
Capitalized R&D expenditure	0.00	20,072,154.52

IX. Changes in the scope of consolidation

1. Disposal of subsidiaries

Whether there were any transactions or events during the period in which control of a subsidiary was lost

☑Yes □No

Unit: yuan

Subsidiary	Disposal price at the time of loss of control	Proportion of disposal at the time of loss of control	Disposal method at the time of loss of control	Time of loss of control	Basis for determination of the time of loss of control	Difference between the disposal price and the share of net assets of the subsidiary at the consolidated level corresponding to disposal of investment	Ratio of remaining equities at the date of loss of control	Book value of remaining equities at consolidated financial statement level at the date of loss of control	Fair value of remaining equities at consolidated financial statement level at the date of loss of control	Earnings or losses from re-measurement of remaining equities at fair value	Method and main assumptions for determination of the fair value of remaining equities at consolidated financial statement level at the date of loss of control	Amount of other comprehensive income transferred to investment profit or loss or retained earnings in connection with original equity investment in subsidiary
Tai'an Liuhe Jili Feed Co., Ltd.	7,044,784.87	96.00%	Transferred	April 30, 2025	Transfer of control	23,459.42						
Sichuan Qinrun New Material Technology Co., Ltd.	28,270,000.00	100.00%	Transferred	May 31, 2025	Transfer of control	-601,390.62						
Linyi Hengli	16,396,404.1	71.00%	Transferred	July 31,	Transfer of	6,900,919.24						

Feed Co., Ltd.	9			2025	control							
Langxi Huaren Feed Co., Ltd.	1,762,956.10	100.00%	Transferred	August 31, 2025	Transfer of control	87,475.39						

Whether there was any circumstances in which the investment in a subsidiary was disposed of step by step through multiple transactions and the control was lost in the current period

□Yes ☑No

2. Changes in the scope of consolidation for other reasons

Notes on changes in the scope of consolidation caused by other reasons (for example, establishment of new subsidiaries, and liquidation of subsidiaries) and related information:

(1) New subsidiaries established in the current period

Name	Closing net assets	Current net profit
Hainan New Hope Liuhe Farming Technology Co., Ltd.	5,596,582,006.48	-3,417,993.52
Xinliu Chuanyi (Fujian) Farming Development Co., Ltd.	2,869,999,530.00	-470.00
New Hope Tongnai Nutrition Technology Co., Ltd.	15,463,482.76	-
Qingdao Xinjiali Farming Technology Co., Ltd.	14,408,787.00	8,787.00
Linyi New Hope Hengli Farming Co., Ltd.	13,986,625.45	-6,013,374.55
Hubei Xinsheng Houpu Technology Co., Ltd.	9,939,052.44	-60,947.56
Fengcheng New Hope Haofeng Feed Co., Ltd.	5,000,327.13	327.13
Guang’an New Hope Liuhe Livestock Development Co., Ltd.	752,972.32	-247,027.68
Lianyungang New Hope Liuhe Feed Co., Ltd.	-897,739.91	-897,739.91
PT. NHSP Animal Nutrition Indonesia	4,180,800.00	-
PT New Hope Animal Technology Indonesia	-	-
Xinhe Lanka International Trading Pte. Ltd.	-	-
Taizhou New Hope Biotechnology Co., Ltd.	-	-
Xiantao New Hope Liuhe Feed Co., Ltd.	-	-
Lingbao New Hope Feed Co., Ltd.	-	-
Sheyang New Hope Biotechnology Co., Ltd.	-	-
Emeishan New Hope Feed Co., Ltd.	-	-

(2) Subsidiaries deregistered in the current period

Name	Net assets as at the deregistration date	Net profit from the beginning of the period to the deregistration date
Chaoyang New Hope Farming Technology Co., Ltd.	1,946,922.80	104.89
Handan Henong Livestock and Poultry Breeding Co., Ltd.	-1,164,693.58	-1,740.00
Wei County New Hope Feed Co., Ltd.	-	-
Fuxin Liuhe Breeding Service Co., Ltd.	-1,276,649.59	-3.47
Sichuan New Hope Liuhe Xueyu Tianlu Supply Chain Management Co., Ltd.	-	-

Xuzhou Jinfeng Liuhe Feed Co., Ltd.	-337,618.36	232,135.00
Guangyuan New Hope Liuhe Farming Technology Co., Ltd.	5,116,360.42	-
Bayannur New Hope Liuhe Feed Technology Co., Ltd.	4,284,696.34	-7,134.85
Meitan New Hope Agricultural Technology Co., Ltd.	8,300,353.12	-58,758.04
Laoling Liuhe Yuexin Feed Co., Ltd.	-4,591,639.32	-
Changzhi Shuanglong Food Co., Ltd.	-901,972.08	1,175,203.42
Shenyang New Hope Kinghey Food Co., Ltd.	0.05	0.03
Wulian Xinhao Breeding Co., Ltd.	-	-
Zhucheng Xinhao Farming Technology Co., Ltd.	-	-
Quyang Xinhao Farming Co., Ltd.	-	-
Nanhe County Xinhao Farming Technology Co., Ltd.	3,392,489.57	-288,337.41
Zhangwu New Hope Liuhe Farming Co., Ltd.	-1,685,616.62	851.77
Liaoning Jinguan Farming Co., Ltd.	-5,105,735.67	3,668.40
Kangping Xinwang Liuhe Farming Co., Ltd.	-2,008,345.96	3,003.02
Yi County Jinguan Farming Co., Ltd.	-523,948.28	-99.06
Heishan County Jincheng Farming Co., Ltd.	-476,478.93	124.12
Sishui New Hope Yuwang Technology Co., Ltd.	-9,855,924.28	178,885.46
Shaoguan Xinyue Farming Technology Co., Ltd.	-3,357,022.64	-2,842,157.76
Shanghe Liuhe Feed Co., Ltd.	-7,553,160.38	-2,438,736.61
Shandong Xianghe Livestock and Poultry Breeding Co., Ltd.	-704,361.06	-4,962.91
Chaoyang Xinwang Farming Co., Ltd.	-	-
Anqiu New Hope Liuhe Farming Co., Ltd.	-48,666,108.85	-310,068.52
Tianjin Yunling Enterprise Management Consulting Partnership (LP)	91,629.26	-10,061.98
Liaoning Xinwang Food Co., Ltd.	-150,094,023.03	-7,236,038.64
Shaanxi Xinliu Farming Technology Co., Ltd.	7,690,278.79	5,655.28
Dongguang County Xinhao Farming Co., Ltd.	-3,138,563.77	-59,748.78
Huazhou Xinchi Animal Husbandry Co., Ltd.	-440,523.04	177,357.90
Lu’an Xinxi Food Co., Ltd.	121,854.52	78.68
Yanwei Information Technology (Shanghai) Co., Ltd.	469,834.93	-8,741.48

X. Equities in other entities

1. Equities in subsidiaries

(1) Composition of the business conglomerate

Unit: yuan

Name	Registered Capital	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Way of acquisition
					Direct	Indirect	
Shandong New Hope	4,075,449,931.82	Qingdao, Shandong	Qingdao, Shandong	Feeds, veterinary drugs	100.00%		Business combination

Name	Registered Capital	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Way of acquisition
					Direct	Indirect	
Liuhe Group Co., Ltd.							under common control
New Hope Liuhe Feed Co., Ltd.	1,080,100,000.00	Qingdao, Shandong	Qingdao, Shandong	Feed production and sales	24.00%	76.00%	Business combination under common control
Sichuan New Hope Liuhe Farming Co., Ltd.	5,202,510,000.00	Chengdu, Sichuan	Chengdu, Sichuan	Feed sale, investment	57.66%	14.16%	Business combination under common control
New Hope Singapore Pte. Ltd.	1,049,702,602.80	Singapore	Singapore	Trade, investment	100.00%		Invested and established
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	500,000,000.00	Beijing	Beijing	Livestock breeding, investment	99.00%	1.00%	Invested and established
New Hope Liuhe Food Holdings Co., Ltd.	100,000,000.00	Chengdu, Sichuan	Lhasa, Xizang	Investment, R&D	100.00%		Invested and established
Yangling Besun Agricultural Industry Group Co., Ltd.	662,142,626.00	Xianyang, Shaanxi	Xianyang, Shaanxi	Livestock breeding, slaughtering	74.44%		Business combination not under common control
Guanghan Guoxiong Feed Co., Ltd.	370,500,000.00	Guanghan, Sichuan	Guanghan, Sichuan	Feed production and sales	100.00%		Invested and established
Emeishan New Hope Liuhe Feed Co., Ltd.	270,000,000.00	Leshan, Sichuan	Leshan, Sichuan	Feed production and sales	100.00%		Invested and established
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	320,000,000.00	Mianyang, Sichuan	Mianyang, Sichuan	Feed production and sales	100.00%		Invested and established
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd.	70,000,000.00	Tongliang, Chongqing	Tongliang, Chongqing	Feed production and sales	28.57%	71.43%	Invested and established
Wulong New	10,000,000.00	Wulong,	Wulong,	Feed production	100.00%		Invested and

Name	Registered Capital	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Way of acquisition
					Direct	Indirect	
Hope Liuhe Feed Co., Ltd.		Chongqing	Chongqing	and sales			established
Kunming New Hope Agricultural Technology Co., Ltd.	10,000,000.00	Kunming, Yunan	Kunming, Yunan	Feed production and sales	100.00%		Invested and established
Qujing Guoxiong Feed Co., Ltd.	3,000,000.00	Qujing, Yunnan	Qujing, Yunnan	Feed production and sales	90.00%	10.00%	Business combination under common control
Mangshi New Hope Farming Technology Co., Ltd.	10,000,000.00	Dehong Prefecture, Yunnan	Dehong Prefecture, Yunnan	Feed production and sales	100.00%		Invested and established
Kunming New Hope Animal Nutritious Food Co., Ltd.	100,000,000.00	Kunming, Yunan	Kunming, Yunan	Feed production and sales	100.00%		Invested and established
Zunyi Jiahao Feed Co., Ltd.	2,000,000.00	Zunyi, Guizhou	Zunyi, Guizhou	Feed production and sales	100.00%		Business combination under common control
Zunyi New Hope Liuhe Agricultural Technology Co., Ltd.	10,000,000.00	Zunyi, Guizhou	Zunyi, Guizhou	Feed production and sales	100.00%		Invested and established
Taizhou New Hope Agriculture Co., Ltd.	91,975,000.00	Taizhou, Jiangshu	Taizhou, Jiangshu	Feed production and sales	100.00%		Invested and established
Lhasa New Hope Industrial Co., Ltd.	40,000,000.00	Lhasa, Xizang	Lhasa, Xizang	Feed production and sales	55.00%		Invested and established
Baoji New Hope Farming Co., Ltd.	100,000,000.00	Baoji, Shaanxi	Baoji, Shaanxi	Feed production and sales	100.00%		Invested and established
Sanyuan New Hope Feed Co., Ltd.	20,000,000.00	Xianyang, Shaanxi	Xianyang, Shaanxi	Feed production and sales	100.00%		Invested and established
Wuzhou New Hope Liuhe Feed Co., Ltd.	71,264,261.74	Wuzhou, Guangxi	Wuzhou, Guangxi	Feed production and sales	70.16%	29.84%	Invested and established

Name	Registered Capital	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Way of acquisition
					Direct	Indirect	
Huaihua New Hope Liuhe Feed Co., Ltd.	20,000,000.00	Huaihua, Hunan	Huaihua, Hunan	Feed production and sales	100.00%		Invested and established
Huanggang New Hope Feed Technology Co., Ltd.	20,000,000.00	Huanggang, Hubei	Huanggang, Hubei	Feed production and sales	100.00%		Invested and established
Yingtan New Hope Feed Co., Ltd.	20,000,000.00	Yingtan City, Jiangxi Province	Yingtan City, Jiangxi Province	Feed production and sales	100.00%		Invested and established
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	20,000,000.00	Qingtongxia, Ningxia	Qingtongxia, Ningxia	Feed production and sales	100.00%		Invested and established
Xiangyang New Hope Liuhe Feed Co., Ltd.	20,000,000.00	Xiangyang, Hubei	Xiangyang, Hubei	Feed production and sales	100.00%		Invested and established
Guangzhou Liuhe Feed Co., Ltd.	80,000,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Feed production and sales	61.00%		Invested and established
Sichuan Xinle Plastics Co., Ltd.	4,000,000.00	Leshan, Sichuan	Leshan, Sichuan	Production and sale of woven bags	100.00%		Invested and established
Jiangsu Tiancheng Healthcare Products Co., Ltd.	80,000,000.00	Hai’an Jiangsu	Hai’an Jiangsu	Production and sale of additives	51.00%		Invested and established
Yunnan New Hope Liuhe Breeding Co., Ltd.	2,000,000.00	Kunming, Yunan	Kunming, Yunan	Livestock breeding	100.00%		Invested and established
Xizang Linzhi New Hope Liuhe Breeding Co., Ltd.	20,581,000.00	Linzhi, Xizang	Linzhi, Xizang	Livestock breeding	60.00%		Invested and established
Qingdao Xinhang Engineering Management Co., Ltd.	50,000,000.00	Qingdao, Shandong	Qingdao, Shandong	Engineering project management	99.00%	1.00%	Invested and established
Golden Oak Investment Holdings (Tianjin) Co., Ltd.	300,000,000.00	Tianjin	Tianjin	Trade	100.00%		Invested and established

Name	Registered Capital	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Way of acquisition
					Direct	Indirect	
Tianjin Dingcheng Zhizi Investment Co., Ltd.	100,000,000.00	Tianjin	Tianjin	Investment	100.00%		Invested and established
New Hope Liuhe Investment Co., Ltd.	576,555,600.00	Shanghai	Lhasa, Xizang	Investment	75.00%		Invested and established
Chengdu Fenglan Technology Co., Ltd.	5,000,000.00	Chengdu, Sichuan	Chengdu, Sichuan	Production and sale of additives	75.00%		Business combination not under common control
Sichuan New Hope Liuhe Technological Innovation Co., Ltd.	18,000,000.00	Chengdu, Sichuan	Chengdu, Sichuan	Testing, consulting	100.00%		Invested and established
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	1,000,000,000.00	Chengdu, Sichuan	Chengdu, Sichuan	Purchase and sale of feed ingredients	100.00%		Invested and established
Qingdao Xinmu Zhihe Technology Co., Ltd.	750,000,000.00	Qingdao, Shandong	Qingdao, Shandong	Manufacture and sale of machinery	20.00%	80.00%	Invested and established
Xintai New Hope Feed Co., Ltd.	20,000,000.00	Tai’an, Shandong	Tai’an, Shandong	Feed production and sales	24.00%	76.00%	Invested and established
Xiamen New Hope Liuhe Agricultural Supply Chain Co., Ltd.	500,000,000.00	Xiamen, Fujian	Xiamen, Fujian	Wholesale of agricultural products, import and export of goods	80.00%	20.00%	Invested and established
Ju County New Hope Liuhe Feed Co., Ltd.	10,000,000.00	Rizhao, Shandong	Rizhao, Shandong	Feed production and sales	24.00%	76.00%	Invested and established
Emeishan New Hope Feed Co., Ltd.	20,000,000.00	Leshan, Sichuan	Leshan, Sichuan	Feed production and sales	100.00%		Invested and established
Xinliu Chuanyi (Fujian) Farming Development Co., Ltd.	2,870,000,000.00	Longyan, Fujian	Longyan, Fujian	Livestock breeding, investment	73.17%		Invested and established

Notes on shareholding ratio in subsidiary different from the ratio of voting power:

Note: Apart from the subsidiaries listed above, the Group has 564 subsidiaries under its indirect control, which are mainly located in 30 Chinese provinces and municipalities, and countries in Southeast Asian and South Africa, engaging in feed production, breeding and slaughtering, etc.

(2) Major non-wholly owned subsidiaries

Unit: yuan

Name	Shareholding ratio of minority shareholders	Current profit or loss attributable to minority shareholders	Current dividends declared and distributed to minority shareholders	Closing balance of minority interests
New Hope Liuhe Investment Co., Ltd.	25.00%	286,337,509.98		6,483,660,554.88
Sichuan New Hope Liuhe Farming Co., Ltd.	21.10%	44,819,187.82	386,209,129.82	2,622,105,972.14

(3) Key financial information of major non-wholly owned subsidiaries

Unit: yuan

Name	Closing balance						Opening balance					
	Current Assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities	Current Assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
New Hope Liuhe Investment Co., Ltd.	1,779,019,110.90	24,158,315,011.20	25,937,334,122.10	2,691,902.58	0.00	2,691,902.58	1,415,481,433.37	23,457,670,196.25	24,873,151,629.62	174,460.65		174,460.65
Sichuan New Hope Liuhe Farming Co., Ltd.	13,964,218,861.22	4,415,366,142.92	18,379,585,004.14	7,696,763,500.32	2,356,984,179.54	10,053,747,679.86	13,468,021,675.58	4,588,117,275.98	18,056,138,951.56	7,786,352,839.58	2,258,195,859.29	10,044,548,698.87

Unit: yuan

Name	Current amount				Previous amount			
	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities	Operating income	Net profit	Total comprehensive income	Cash flows from operating activities
New Hope Liuhe Investment Co., Ltd.	0.00	1,145,350,039.88	1,061,205,654.88	-3,207,500.39		1,167,025,640.21	1,382,710,875.21	-2,872,780.52
Sichuan New Hope	24,693,155,971.50	-11,686,072.	-11,686,072.	945,940,972.42	24,228,137,628.46	223,000,025.89	223,000,025.89	1,309,728,792.22

Liuhe Farming Co., Ltd.		45	45					

Other notes:

Note 1: Sichuan New Hope Liuhe Farming Co., Ltd. saw a business combination under common control this year. The presented financial data represent the current figures and the comparative figures after the business combination under common control.

2. Transactions in which the share of owner's equity in a subsidiary changes but the Company still controls the subsidiary

(1) Notes on changes in the share of owner's equity in subsidiaries

Name	Shareholding before change (%)		Shareholding after change (%)		Whether the shareholding change resulted in loss of control of the Company	Date of equity change
	Direct shareholding	Indirect shareholding	Direct shareholding	Indirect shareholding		
Significant transaction						
Yangling Besun Agricultural Industry Group Co., Ltd.	58.06	13.01	100		No	July 31, 2025
Shandong New Hope Liuhe Group Co., Ltd.	93.53		100		No	October 31, 2025
Kangping Xinwang Farming Co., Ltd.		76.92		100	No	November 30, 2025
Guangdong Jiahao Agricultural Products Co., Ltd.		100		71.34	No	December 31, 2025
Yangling Besun Agricultural Industry Group Co., Ltd.	100		74.44		No	December 31, 2025
Other insignificant transactions - several						

Impact of such transaction on minority equity and owner's equity attributable to the parent company

Unit: yuan

	Yangling Besun Agricultural Industry Group Co., Ltd.	Shandong New Hope Liuhe Group Co., Ltd.	Kangping Xinwang Farming Co., Ltd.	Guangdong Jiahao Agricultural Products Co., Ltd.	Yangling Besun Agricultural Industry Group Co., Ltd.
Purchase cost/disposal consideration	-1,000,000,000.00	-500,000,000.00	-168,000,000.00	700,000,000.00	1,000,000,000.00
--Cash	-1,000,000,000.00	-500,000,000.00	-168,000,000.00	700,000,000.00	1,000,000,000.00
--Fair value of non-cash assets					
Total of purchase	-1,000,000,000.00	-500,000,000.00	-168,000,000.00	700,000,000.00	1,000,000,000.00

cost/disposal consideration					
Less: share of net assets in subsidiary calculated at the shareholding acquired/disposed of	-802,632,627.90	-486,874,014.54	-15,279,237.80	663,194,581.76	1,016,288,857.48
Difference	-197,367,372.10	-13,125,985.46	-152,720,762.20	36,805,418.24	-16,288,857.48
Incl.: Adjustment to capital reserve	-197,367,372.10	-13,125,985.46	-152,720,762.20	36,805,418.24	-16,288,857.48
Adjustment to surplus reserve					
Adjustment to retained earnings					

Other notes:

Note 1: For the purchase cost/disposal consideration, a positive number indicates the acceptance of investment, while a negative number indicates the purchase expenses for equity.

Note 2: In addition to the aforementioned transactions, the Group also had other non-significant equity transactions during the year, resulting in a total adjustment to capital reserve of 31,239,590.72 yuan.

3. Equity in joint ventures or associates

(1) Important joint ventures or associates

Name of joint venture or associate	Principal place of business	Place of registration	Nature of business	Shareholding ratio		Accounting treatment for investments in joint ventures or associates
				Direct	Indirect	
China Minsheng Banking Corporation Limited	Beijing	Beijing	Finance		4.18%	Equity method
Shandong Zhongxin Food Group Co., Ltd.	Jinan, Shandong	Jinan, Shandong	Poultry breeding, food production and processing		49.00%	Equity method

Notes on shareholding ratio in joint ventures or associates different from voting power:

None

Basis for holding less than 20% voting power but with significant influence or holding 20% or more voting power but without significant influence:

New Hope Liuhe Investment Co., Ltd., a majority-owned subsidiary of the Company, holds 1,828,327,362 shares in China Minsheng Bank, or a shareholding ratio of 4.1759%, in which Mr. Liu Yonghao, the actual controller of the Company, acts as Director and Deputy Chairman. The Group has the power to participate in financial and business decision making of China Minsheng Bank, and this investment is accounted for using the equity method since the Company has significant influence over China Minsheng Bank.

(2) Key financial information of important associates

Unit: yuan

	Closing balance/current amount		Opening balance/amount of the previous period	
	China Minsheng Banking Corporation Limited	Shandong Zhongxin Food Group Co., Ltd.	China Minsheng Banking Corporation Limited	Shandong Zhongxin Food Group Co., Ltd.
Current Assets	1,121,760,000,000.00	1,945,544,685.35	1,105,470,000,000.00	1,534,367,656.75
Non-current assets	6,710,807,000,000.00	2,916,887,104.12	6,709,499,000,000.00	3,130,728,768.29
Total assets	7,832,567,000,000.00	4,862,431,789.47	7,814,969,000,000.00	4,665,096,425.04
Current liabilities	6,040,068,000,000.00	2,424,077,369.41	6,127,087,000,000.00	2,085,471,671.59
Non-current liabilities	1,089,302,000,000.00	535,416,566.04	1,031,314,000,000.00	689,307,768.34
Total liabilities	7,129,370,000,000.00	2,959,493,935.45	7,158,401,000,000.00	2,774,779,439.93
Minority equity	138,560,000,000.00	94,141,319.25	108,709,000,000.00	181,279,423.61
Shareholder equity attributable to the parent company	564,637,000,000.00	1,808,796,534.77	547,859,000,000.00	1,709,037,561.50
Share of net assets calculated at shareholding ratio	23,578,676,483.00	886,310,302.04	22,878,043,981.00	837,428,405.14
Adjustments		0.00		
--Goodwill		668,688,098.79		668,688,098.79
--Profits unrealized through internal transactions		0.00		
--Others		1,025,664,422.13		1,081,011,778.53
Book value of equity investments in associates	24,143,274,879.98	2,580,662,822.96	23,442,642,377.98	2,587,128,282.46
Fair value of equity investments in associates for which there are public offers	7,002,493,796.46	0.00	7,550,992,005.06	
Operating income	142,865,000,000.00	20,198,233,448.41	136,290,000,000.00	22,163,507,168.23
Net profit	30,582,000,000.00	-574,914,185.09	32,722,000,000.00	130,192,366.93
Net profit from discontinued operations		0.00		
Other comprehensive income	-2,127,000,000.00	0.00	5,251,000,000.00	

Total comprehensive income	28,455,000,000.00	-574,914,185.09	37,973,000,000.00	130,192,366.93
Dividends received from associates in this year	362,008,817.67		632,601,267.25	

(3) Summary financial information of unimportant joint ventures and associates

Unit: yuan

	Closing balance/current amount	Opening balance/amount of the previous period
Joint ventures:		
Total book value of investments	1,295,128,788.33	1,388,045,185.00
Total amount of each of the following items calculated by shareholding ratio		
--Net profits	25,697,686.64	59,610,388.37
--Total comprehensive income	25,697,686.64	59,610,388.37
Associates:		
Total book value of investments	3,579,802,924.09	3,035,603,376.92
Total amount of each of the following items calculated by shareholding ratio		
--Net profits	67,088,624.69	58,398,900.41
--Other comprehensive income	0.00	-969.65
--Total comprehensive income	67,088,624.69	58,397,930.76

(4) Excess losses incurred by joint ventures or associates

Unit: yuan

Name of joint venture or associate	Accumulation of unrecognized prior accumulated losses	Losses unrecognized in this period (or net profits shared in this period)	Accumulated unrecognized losses at the end of this period
Nanjing Heda Food Co., Ltd.	-1,636,440.11		-1,636,440.11
Taishan Jiaxin Logistics Co., Ltd.	-2,425,154.27	-101,598.89	-2,526,753.16
Beijing Meihaomei Deling Food Co., Ltd.	-66,908,721.65	-29,123,879.13	-96,032,600.78
Hebei Kinghey Sausage Casings Co., Ltd.		-2,723,213.64	-2,723,213.64

XI. Government grants

1. Government grants recognized at the end of the reporting period in the amount receivable

□Applicable ☑Not applicable

Reasons for not receiving the expected amount of government grants at the expected time

□Applicable ☑Not applicable

2. Liabilities involving government grants

☑Applicable □Not applicable

Unit: yuan

Accounting item	Opening balance	New grants added in the current period	Amount included in non-operating income in the current period	Amount included in other income in the current period	Other changes in the current period	Closing balance	Asset-related/income-related
Deferred income	352,830,313.75	72,837,833.22		35,941,951.28		389,726,195.69	Asset-related
Deferred income	29,618,520.64	38,195,695.35		19,622,375.54	4,139,132.30	44,052,708.15	Income-related
Total	382,448,834.39	111,033,528.57		55,564,326.82	4,139,132.30	433,778,903.84	

3. Government grants included in the current profit or loss

☑Applicable □Not applicable

Unit: yuan

Accounting item	Current amount	Previous amount
Government grants for financial expenses	8,851,195.08	15,510,911.37
Other income	123,882,872.68	122,859,928.95
Total	132,734,067.76	138,370,840.32

XII. Risks related to financial instruments

1. Various risks arising from financial instruments

The Group's main financial instruments include cash and cash equivalents, accounts receivable, notes receivable, other receivables, trading financial assets, accounts payable, notes payable, other payables, lease liabilities, short-term borrowings, trading financial liabilities, non-current liabilities due within one year, long-term borrowings, long-term payables and bonds payable. Details of all financial instruments have been disclosed in related notes. The Group has formulated corresponding risk management policies and established relevant positions or functional departments to reduce the risks associated with financial instruments, in order to ensure that the risk management goals and policies can be effectively implemented. The management manages and monitors these risk exposures to ensure that the aforementioned risks are controlled within the prescribed limits.

(I) Credit risk

Credit risk refers to the risk that the other party to the contract fails to fulfill its obligations, resulting in losses for financial assets. The credit risk of the Group mainly arises from cash and cash equivalents, receivables, etc.

To reduce credit risk, the Group controls credit limits, conducts credit approvals, and implements other monitoring procedures to ensure that necessary measures are taken to recover overdue debts. In addition, on each balance sheet date, sufficient expected credit loss provisions are made based on the collection of accounts receivable. Therefore, the management believes that the credit risk to the Group has been significantly reduced.

Cash and cash equivalents of the Group other than cash are mainly deposited with state-owned banks or other medium and large-sized listed banks or other financial institutions with good credit standing. It is considered that there is no significant credit risk, and it is expected that the Group will not suffer losses due to default of the counterparty.

(II) Market risk

The market risk of financial instruments refer to the risk that the fair value or future cash flow of financial instruments might fluctuate as a result of changing market prices, including exchange rate risk and interest rate risk.

1. Interest rate risk

Interest rate risk refers to the risk that fair value of financial instruments or future cash flow might fluctuate due to changing market interest rates. Fixed-rate and floating-rate interest-bearing financial instruments pose fair value interest rate risk and cash flow interest rate risk to the Group respectively. The Group determines the ratios of fixed-rate and floating-rate instruments based on market environment and maintains an appropriate portfolio of fixed-rate and floating-rate instruments through regular review and monitoring. The Group mainly faces cash flow interest rate risk resulting from floating-rate financial liabilities.

(1) Interest-bearing financial instruments held by the Group as of December 31 were as follows:

Item	2025	
	Effective interest rate	Amount
Financial liabilities		
Fixed interest rate		
Incl.: Short-term borrowings	2.10%-10.80%	10,430,229,968.15
Long-term borrowings (including those due within one year)	2.24%-3.22%	2,658,754,646.68
Long-term payables (including those due within one year)	5.50%-6.50%	56,165,734.65
Total		13,145,150,349.48
Floating interest rate:		
Incl.: Short-term borrowings	Floating interest rate based on the LPR and SOFR benchmark rates	4,501,041,370.15
Long-term borrowings (including those due within one year)	Floating interest rate based on the LPR and SOFR benchmark rates	28,477,265,046.44

Long-term payables (including those due within one year)	Floating interest rate based on the LPR benchmark rate	813,180,470.39
Total		33,791,486,886.98

(2) Sensitivity analysis

As at December 31, 2025, with all other variables held constant, a 25bp increase in interest rate will result in a decrease of 83,908,913.50 yuan (2024: 74,185,947.08 yuan) in the Group’s net profit and shareholders' equity.

For non-derivative instruments with floating rate held on the balance sheet date that expose the Group to cash flow interest rate risk, the effect of net profit and shareholders' equity in the sensitivity analysis above is the after-tax effect of the above interest rate changes on the interest expense or income estimated on an annual basis. The analysis of the previous year was based on the same assumptions and method.

2. Foreign exchange risk

The Group invests and operates in several Asian and African countries, with revenues all denominated in local currencies. The fluctuations of the exchange rates between these currencies and RMB will affect the figures of overseas revenue and profits of the Group. For cash and cash equivalents, receivables and payables, long-term and short-term borrowings and other foreign-currency assets and liabilities that are not denominated in accounting currency, if short-term imbalance occurs, the Group will purchase and sell foreign currencies at market rates when necessary, so as to ensure the net risk exposure is kept at an acceptable level.

The items of foreign-currency assets and liabilities of the Group as at December 31 were as follows. For presentation purpose, the total amount of risk exposure is presented in RMB converted from foreign currencies at the spot exchange rate on the balance sheet date. The foreign currency statement translation difference is not included.

Item	2025		2024	
	Balance in foreign currency	Balance in Renminbi	Balance in foreign currency	Balance in Renminbi
Cash and cash equivalents				
Incl.: USD	8,164,923.66	57,389,615.42	6,361,024.91	45,725,591.46
SGD	538,028.37	2,936,881.66	297,857.47	1,585,018.74
THB	642,066.59	142,871.96	1,724,997.38	366,802.20
IDR	1,633,804,446.35	683,060.96	1,989,484,567.35	898,530.81
Other receivables				
Incl.: USD	183,409.38	1,289,147.85	70,814.93	509,046.04
SGD	8,380.63	45,746.51	6,873.76	36,578.03
Accounts payable				
Incl.: USD	1,950,728.84	13,711,282.87	4,333,017.23	31,147,461.06
SGD	303,194.36	1,655,016.73	504,286.94	2,683,512.52
Other payables				
Incl.: USD	44,392.51	312,026.07	42,603.72	306,252.58
SGD	432,023.36	2,358,242.71	19,649.65	104,563.65
Net amount of foreign-currency items in balance sheet				
Incl.: USD	6,353,211.69	44,655,454.33	2,056,218.89	14,780,923.86

SGD	-188,808.72	-1,030,631.27	-219,205.36	-1,166,479.40
THB	642,066.59	142,871.96	1,724,997.38	366,802.20
IDR	1,633,804,446.35	683,060.96	1,989,484,567.35	898,530.81

(1) The analysis of RMB/foreign currency exchange rate applicable to the Group is as follows:

Item	Average exchange rate in the reporting period		Closing central parity rate	
	2025	2024	2025	2024
USD	7.14166667	7.11225417	7.02880000	7.18840000
SGD	5.47253333	5.33829167	5.45860000	5.32140000
THB	0.21816917	0.20303417	0.22251891	0.21263928
IDR	0.00043593	0.00045329	0.00041808	0.00045164

(2) Sensitivity analysis

Assuming that all other risk variables except the exchange rate remain unchanged, a 5% appreciation of the RMB due to changes in exchange rates of RMB and accounting currencies of overseas operating entities versus USD, SGD, THB and IDR would result in increase (decrease) of the owner's equity and net profit as follows. This effect is presented in RMB converted at the spot exchange rate on the balance sheet date:

Item	Owner's equity	Net profit
December 31, 2025		
USD	-2,030,497.09	-2,030,497.09
SGD	45,492.06	45,492.06
THB	-6,572.11	-6,572.11
IDR	-28,347.03	-28,347.03
Total	-2,019,924.17	-2,019,924.17
December 31, 2024		
USD	-554,284.64	-554,284.64
SGD	43,742.98	43,742.98
THB	-13,755.08	-13,755.08
IDR	-33,694.91	-33,694.91
Total	-557,991.65	-557,991.65

As at December 31, assuming other variables remain unchanged, a 5% depreciation of the RMB due to changes in exchange rates of RMB and accounting currencies of overseas operating entities versus USD, SGD, THB and IDR would result in changes in shareholders' equity and net profit in the same amount as those presented in the above table but in the opposite direction.

The aforesaid sensitivity analysis is based on re-measurement of financial instruments held by the Group exposed to exchange rate risk on the balance sheet date with the changed exchange rate, assuming the exchange rate changes on the balance sheet date. The aforesaid analysis does not include foreign currency statement translation difference. The analysis of the previous year was based on the same assumptions and method.

3. Liquidity risk

Liquidity risk refers to the risk that a company might incur shortage of funds when performing its obligation to settle accounts by delivering cash or other financial assets. The policy of the Group is to ensure that there is sufficient cash to repay the due debts. The liquidity risk is centrally controlled by the finance department of the Group. The finance department ensures that there are sufficient funds to repay debts in all reasonably predicted circumstances by monitoring the cash balance and readily realizable valuable securities and through rolling forecast of cash flow in the next 12 months.

The remaining contract terms and the earliest dates of required payment of financial liabilities of the Group on the balance sheet date by the undiscounted contractual cash flows (including interest calculated at contract interest rate (or at the prevailing interest rate on December 31 in case of floating interest rate)) are as follows:

Item	Undiscounted contractual cash flows at the end of 2025					Balance sheet date
	Due within one year or on demand	1-2 years	2-5 years	Older than 5 years	Total	Book value
Short-term borrowings	15,032,085,697.96				15,032,085,697.96	14,940,098,338.48
Notes payable	5,585,041,628.12				5,585,041,628.12	5,585,041,628.12
Accounts payable	6,628,283,430.15				6,628,283,430.15	6,628,283,430.15
Other payables (excluding dividends payable)	3,577,321,993.59				3,577,321,993.59	3,577,321,993.59
Long-term borrowings (including long-term borrowings due within one year)	8,597,940,124.22	12,107,412,092.67	11,739,426,307.78	269,569,357.35	32,714,347,882.02	31,164,267,753.79
Bonds payable (including bonds payable due within one year)	269,831,254.80	155,545,006.40	9,347,056,658.00		9,772,432,919.20	8,805,904,047.18
Long-term payables (including long-term payables due within one year)	328,736,834.96	300,958,812.70	286,638,171.32	1,072,500.00	917,406,318.98	869,346,205.04
Lease	300,749,652.79	308,050,580.4	972,730,520.5	3,182,744,024.	4,764,274,778.	2,989,718,014.

Item	Undiscounted contractual cash flows at the end of 2025					Balance sheet date
	Due within one year or on demand	1-2 years	2-5 years	Older than 5 years	Total	Book value
liabilities (including lease liabilities due within one year)		0	7	76	52	73
Other current liabilities (excluding output tax to be reversed)	1,035,956,345.11				1,035,956,345.11	1,028,873,011.78
Total	41,355,946,961.70	12,871,966,492.17	22,345,851,657.67	3,453,385,882.11	80,027,150,993.65	75,588,854,422.86

Continued

Item	Undiscounted contractual cash flows at the end of 2024					Balance sheet date
	Due within one year or on demand	1-2 years	2-5 years	Older than 5 years	Total	Book value
Short-term borrowings	17,880,904,524.37				17,880,904,524.37	17,741,515,610.09
Notes payable	4,184,134,254.11				4,184,134,254.11	4,184,134,254.11
Accounts payable	7,525,367,316.95				7,525,367,316.95	7,525,367,316.95
Other payables (excluding dividends payable)	3,368,617,802.20				3,368,617,802.20	3,368,617,802.20
Long-term borrowings (including long-term borrowings due within one year)	10,976,597,167.25	12,879,289,292.82	8,234,417,186.27	542,767,852.19	32,633,071,498.53	30,752,235,094.45
Bonds payable (including bonds payable due	139,070,349.60	1,261,058,968.80	8,821,874,896.00		10,222,004,214.40	8,992,768,984.03

within one year)						
Long-term payables (including long-term payables due within one year)	518,135,521.85	423,906,698.14	434,286,952.29	1,202,672.80	1,377,531,845.08	1,281,288,799.68
Lease liabilities (including lease liabilities due within one year)	491,162,364.57	320,216,441.40	952,689,150.64	3,711,690,458.41	5,475,758,415.02	3,452,949,337.26
Total	45,083,989,300.90	14,884,471,401.16	18,443,268,185.20	4,255,660,983.40	82,667,389,870.66	77,298,877,198.77

Note: the convertible corporate bonds in the bonds payable are deemed as held to maturity without conversion into shares halfway.

2. Financial assets

(1) By transfer method

☑Applicable □Not applicable

Unit: yuan

Transfer method	Nature of financial assets transferred	Amount of financial assets transferred	Derecognition	Basis for derecognition
Endorsement or discount	Bank acceptance bills	304,673,201.90	Derecognized	Bank acceptance bills transferred were guaranteed by banks with high credit ratings, and the Group has transferred almost all the risks and rewards of the ownership of financial assets to the transferee
Endorsement or discount	Bank acceptance bills	66,769,386.16	Not derecognized	
Endorsement or discount	Commercial acceptance bills	97,083,352.44	Not derecognized	
Endorsement or discount	L/C	27,932,017.20	Not derecognized	
Total		496,457,957.70		

(2) Financial assets derecognized due to transfer

☑Applicable □Not applicable

Unit: yuan

Item	Transfer method	Amount derecognized	Gains or losses associated with derecognition
Notes receivable	Endorsement or discount	304,673,201.90	334,354.38
Total		304,673,201.90	334,354.38

(3) Transferred financial assets that are continuously involved

□Applicable ☑Not applicable

XIII. Disclosure of fair value

1. Closing fair value of assets and liabilities measured at fair value

Unit: yuan

Item	Closing fair value			
	Level 1 fair value measurement	Level 2 fair value measurement	Level 3 fair value measurement	Total
I. Continuous measurement of fair value	--	--	--	--
(I) Trading financial assets	14,950,972.08			14,950,972.08
1. Financial assets at fair value through profit or loss	14,950,972.08			14,950,972.08
(2) Investments in equity instruments	4,534,322.24			4,534,322.24
(3) Derivative financial assets	10,416,649.84			10,416,649.84
(III) Investments in other equity instruments			454,181,590.28	454,181,590.28
Total assets measured at fair value on an ongoing basis	14,950,972.08		454,181,590.28	469,132,562.36
(VI) Trading financial liabilities	7,568,770.77			7,568,770.77
Derivative financial liabilities	7,568,770.77			7,568,770.77
Total liabilities measured at fair value on an ongoing basis	7,568,770.77			7,568,770.77

II. Non-continuous measurement of fair value	--	--	--	--

2. Basis for determination of market prices of ongoing and non-ongoing level-1 fair value measurement items

Stocks and foreign exchange hedging in trading financial assets are recognized based on the closing prices of stocks in the publicly active market and the closing quotations provided by the trading center, etc. Futures contracts and interest rate swaps in trading financial liabilities are recognized based on the closing quotations provided by the trading center, etc.

3. Qualitative and quantitative information on valuation techniques and important parameters used for ongoing and non-ongoing level-2 fair value measurement items

None

4. Qualitative and quantitative information on valuation techniques and important parameters used for ongoing and non-ongoing level-3 fair value measurement items

The other equity instrument investments of the Group involved in Level 3 fair value measurement are equities held by the Group in unlisted companies. There were no significant changes in the operating environments, business condition and financial condition of investees, so the measurement was based on the book value as a reasonable estimate of the fair value.

5. Adjustment between the opening and closing book values, as well as sensitivity analysis of unobservable parameters for ongoing level-3 fair value measurement items

None

Reasons for transition (if any) between different levels during the current period and policies used to determine the transition point of time for ongoing fair value measurement items

None

7. Current changes in valuation techniques and reasons for those changes

None

8. Fair value of financial assets and financial liabilities not measured at fair value

None

9. Others

None

XIV. Related parties and RPTs

1. The parent company of the Company

Name of the parent company	Place of registration	Nature of business	Registered Capital	Shareholding of the parent company in the Company	Ratio of voting power held by the parent company in the Company
New Hope Group Co., Ltd.	Chengdu, Sichuan	Management	3,200,000,000	10.54%	25.09%
Nanfang Hope Industry Co., Ltd.	Lhasa, Xizang	R&D, wholesale and retail	1,034,313,725	29.51%	29.51%

Notes on the parent company

New Hope Group Co., Ltd. (the “New Hope Group”) used part of the A-shares of the Company as the subject for the issuance of the "Private Offering of Exchangeable Corporate Bonds for Professional Investors of New Hope Group Co., Ltd. (Phase I)", transferring the underlying 635,816,404, 148,639,009 and 149,153,078 stocks into the "New Hope - Topsperity Securities -23 Hope E1 Guarantee and Trust Property Account" in phases in 2023, with the guarantee and trust registration of underlying stocks completed with CSDC Shenzhen. The trustee of the account is Topsperity Securities Co., Ltd., and the registration period of the stock trust is the term of the current exchangeable bonds. As at December 31, 2025, the number of stocks deposited into the "New Hope - Topsperity Securities -23 Hope E1 Guarantee and Trust Property Account" was 655,113,517.00 shares. Within the duration of the above-mentioned exchangeable corporate bonds, without affecting the interests of the bondholders, New Hope Group entrusted Topsperity Securities as the trustee manager to exercise the voting rights on its behalf in accordance with its will. Therefore, the voting rights of New Hope Group to the Company were not affected.

The controlling shareholder of Nanfang Hope Industry Co., Ltd, the largest shareholder of the Company, is New Hope Group, so the controlling shareholder of the Company is New Hope Group; as the actual controller of New Hope Group is Liu Yonghao, therefore, the ultimate actual controller of the Company is Liu Yonghao.

The ultimate controlling party of the Company is New Hope Group Co., Ltd.

2. Subsidiaries

Subsidiaries of the Company are detailed in “Note X. 1. (1) Composition of the business conglomerate”.

3. Joint ventures and associates of the Company

The important joint ventures and associates of the Company are detailed in “Note VII. 10. Long-term equity investments”.

Other joint ventures or associates which have balance in related party transactions with the Company during the current period or in the previous period are detailed as follows:

Name of joint venture or associate	Relationship with the Company
Beijing Meihaomei Deling Food Co., Ltd.	Joint venture
Guangdong Hope No.1 Equity Investment Partnership (LP)	Joint venture
Hainan Nongken New Hope Farming Technology Co., Ltd.	Joint venture
Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	Joint venture
Yan’an Xinyongxiang Technology Co., Ltd.	Joint venture

Anhui Antai Agricultural Development Co., Ltd.	Associate
Anhui Xinhua Ducks Co., Ltd.	Associate
Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd.	Associate
Deyang New Hope Liuhe Food Co., Ltd.	Associate
Hebei Kinghey Sausage Casings Co., Ltd.	Associate
Nanjing Heda Food Co., Ltd.	Associate
Shandong Zhongxin Food Group Co., Ltd.	Associate
Shanghai Liuhe Qinqiang Food Co., Ltd.	Associate
New Hope Finance Co., Ltd.	Associate
NHE (Beijing) Technology Co., Ltd.	Associate
Xinzhi Huide Machinery Technology Co., Ltd.	Associate
China Minsheng Banking Corporation Limited	Associate
Anshan Liuhe Jiahao Food Co., Ltd.	Subsidiary of an associate
Bengbu Hope Food Co., Ltd.	Subsidiary of an associate
Chengdu Hope Food Co., Ltd.	Subsidiary of an associate
Junan New Hope Liuhe Food Co., Ltd.	Subsidiary of an associate
Lezhi Xinmu Farming Co., Ltd.	Subsidiary of an associate
Nangong Hope Food Co., Ltd.	Subsidiary of an associate
Puyang Hope Food Co., Ltd.	Subsidiary of an associate
Rong County Xinmu Farming Co., Ltd.	Subsidiary of an associate
Anshan Liuhe Food Co., Ltd.	Subsidiary of an associate
Guantao Liuhe Food Co., Ltd.	Subsidiary of an associate
Panjin Liuhe Farming Co., Ltd.	Subsidiary of an associate
Qingdao Liuhe Changlong Food Co., Ltd.	Subsidiary of an associate
Xiajin Hope Food Co., Ltd.	Subsidiary of an associate
Yanggu Liuhe Luxin Food Co., Ltd.	Subsidiary of an associate
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	Subsidiary of an associate
Yanyuan Xinliu Farming Technology Co., Ltd.	Subsidiary of an associate
Anyue Xingxinxin Farming Technology Co., Ltd.	Subsidiary of an associate
Qingdao Liuhe Wanfu Food Co., Ltd.	Subsidiary of an associate
Qingdao Tianrun Food Co., Ltd.	Subsidiary of an associate

4. Other related parties

Name	Relationship with the Company
Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	Associates of New Hope Holding Group Co., Ltd.
Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd.	An associate of New Hope Holding Group Co., Ltd.
Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	Associates of New Hope Holding Group Co., Ltd.
Sichuan XW Bank Co., Ltd.	An associate of New Hope Holding Group Co., Ltd.
Shilin New Hope Xuelan Animal Husbandry Co., Ltd.	A company controlled by persons acting in concert with the ultimate controller
Luliang New Hope Xuelan Cow Breeding Co., Ltd.	A company controlled by persons acting in concert with the ultimate controller
Yunnan New Hope Diequan Animal Husbandry Co., Ltd.	A company controlled by persons acting in concert with the ultimate controller
New Hope Ecological Animal Husbandry Co., Ltd. and its majority-owned subsidiaries	Companies controlled by persons acting in concert with the ultimate controller
New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	Companies controlled by persons acting in concert with the ultimate controller
Sichuan New Huaxi Dairy Co., Ltd.	A company controlled by persons acting in concert with the ultimate controller
Sichuan Jixian Digital Intelligence Supply Chain Technology	Companies controlled by the same actual controller

Co., Ltd. and its majority-owned subsidiaries	
Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	Companies controlled by the same actual controller
New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Companies controlled by the same actual controller
Chengdu New Hope Industrial Investment Co., Ltd.	A company controlled by the same actual controller
Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Qingdao Fresh Life Technology Service Co., Ltd.	A company controlled by the same actual controller
Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	A company controlled by the same actual controller
Sichuan New Hope Trade Co., Ltd.	A company controlled by the same actual controller
Tianjin Xinrong Supply Chain Service Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Xinchuang Yunlian Industry Development Co., Ltd.	A company controlled by the same actual controller
New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Yunnan Xinlong Mineral Feed Co., Ltd.	A company controlled by the same actual controller
Sichuan Mingxian Supply Chain Technology Co., Ltd. and its majority-owned subsidiaries	Companies controlled by the same actual controller
Sichuan Niukou Lexuan Trade Co., Ltd.	A company controlled by the same actual controller
Lhasa ETDZ Xinlu Industrial Co., Ltd.	A company controlled by the same actual controller
Sichuan Huaxi Guoxing Real Estate Co., Ltd.	A company controlled by the same actual controller
Chengdu Win Choice Technology Service Co., Ltd. and its subsidiaries	Companies controlled by the actual controller
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Company for which the controlling shareholder can exert significant influence
Sichuan Yonghao Charity Foundation	A non-profit organization established by the actual controller
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.	A former associate (with all equity disposed of in 2025)

5. Related-party transactions

(1) Related-party transactions involving purchase and sale of goods and provision and receipt of services

Breakdown of purchase of goods/receipt of services

Unit: yuan

Related party	Details of RPT	Current amount	Transaction limit approved	Whether the transaction limit was exceeded	Previous amount
Beijing Meihaomei Deling Food Co., Ltd.	Purchase of goods	34,299.00			393,115.06
Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	Purchase of goods	90,338,798.57	56,000,000.00	Yes	36,647,699.90
Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	Cold chain transport services	7,742,083.44	20,000,000.00	No	1,097,214.89
Chengdu Tianfu	Purchase of goods	754.55			

Related party	Details of RPT	Current amount	Transaction limit approved	Whether the transaction limit was exceeded	Previous amount
Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries					
Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	155,249,611.66	170,000,000.00	No	87,701,904.14
Chengdu New Hope Industrial Investment Co., Ltd.	Service charge				31,100.00
Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	Cold chain transport services	6,088,161.32	60,000,000.00	No	453,052,598.77
Deyang New Hope Liuhe Food Co., Ltd. and other majority-owned subsidiaries	Purchase of goods	3,133,274.46	20,000,000.00	No	16,020,043.78
Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	Purchase of goods	211,560,694.34			43,077,481.36
Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd.	Engineering construction services	4,702,024.26	10,000,000.00	No	624,034.90
Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	Purchase of breeding equipment	21,699,341.30			33,321,551.89
Qingdao Liuhe Changlong Food Co., Ltd.	Purchase of goods	7,138,057.10	10,000,000.00	No	48,162,697.63
Qingdao Fresh Life Technology Service Co., Ltd.	Cold chain transport services	1,098,150.43	5,000,000.00	No	337,493.69
Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries	Purchase of goods	115,474,757.80	20,000,000.00	Yes	75,422,426.45
Shanghai Liuhe Qinqiang Food	Purchase of goods				1,009,840.18

Related party	Details of RPT	Current amount	Transaction limit approved	Whether the transaction limit was exceeded	Previous amount
Co., Ltd.					
Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	Purchase of goods	378,693,779.33	450,000,000.00	No	658,332,599.48
Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	Engineering construction services	783,848.22	20,000,000.00	No	20,020,290.04
Sichuan New Hope Trade Co., Ltd.	Purchase of goods	1,381,397,219.26	2,500,000,000.00	No	1,879,535,925.15
Tianjin Xinrong Supply Chain Service Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	142,194,550.13	250,000,000.00	No	308,796,307.85
Xinchuang Yunlian Industry Development Co., Ltd.	Purchase of goods	48,455,619.12	20,000,000.00	Yes	156,941,659.86
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Purchase of goods	840,114.14	10,000,000.00	No	2,055,583.05
New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	Purchase of goods	105,876.83			514,102.15
New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	Water, electricity and service	282,845.01			259,484.12
New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	Property management, catering services, and purchase of goods	7,675,534.45	10,000,000.00	No	2,816,396.65
Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	Purchase of breeding equipment	104,220,016.96	150,000,000.00	No	94,447,766.61
Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	Purchase of breeding equipment	368,412.14	20,000,000.00	No	
Xingyuan	Engineering	11,525,948.56	20,000,000.00	No	

Related party	Details of RPT	Current amount	Transaction limit approved	Whether the transaction limit was exceeded	Previous amount
Environment Technology Co., Ltd. and other majority-owned subsidiaries	construction services				
Yan’an Xinyongxiang Technology Co., Ltd.	Purchase of goods	8,800,853.11			
Yunnan Xinlong Mineral Feed Co., Ltd.	Purchase of goods	47,714,284.76	50,000,000.00	No	46,765,422.95
Sichuan Mingxian Supply Chain Technology Co., Ltd. and its majority-owned subsidiaries	Cold chain transport services	426,297,023.84	920,000,000.00	No	28,487,598.00
Anhui Antai Agricultural Development Co., Ltd.	Purchase of goods	103,849.51			
Sichuan Niukou Lexuan Trade Co., Ltd.	Purchase of goods	41,054,616.06	80,000,000.00	No	3,236.00
Total		3,224,774,399.66	4,871,000,000.00		3,995,875,574.55

Statement of sale of goods/provision of services

Unit: yuan

Related party	Details of RPT	Current amount	Previous amount
Shilin New Hope Xuelan Animal Husbandry Co., Ltd.	Sale of goods	11,375,088.26	23,019,684.14
Luliang New Hope Xuelan Cow Breeding Co., Ltd.	Sale of goods	29,852,383.88	31,275,211.49
Yunnan New Hope Diequan Animal Husbandry Co., Ltd.	Sale of goods	17,688,348.92	31,006,334.35
New Hope Ecological Animal Husbandry Co., Ltd. and its majority-owned subsidiaries	Sale of goods	87,419,919.98	62,806,033.74
New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	Sale of goods	12,803,917.67	15,788,022.77
Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd. and its majority-owned subsidiaries	Sale of goods	524,189,236.73	259,389,552.16
Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	Sale of goods	14,448,327.02	7,157,117.57
New Hope Chemical Investment Co., Ltd. and its majority-owned subsidiaries	Sale of goods		3,368,671.22
Other subsidiaries controlled	Sale of goods	2,621,978.97	1,262,954.81

Related party	Details of RPT	Current amount	Previous amount
by New Hope Holding Group Co., Ltd.			
Beijing Meihaomei Deling Food Co., Ltd.	Sale of goods	8,712,789.03	10,643,938.68
Hebei Kinghey Sausage Casings Co., Ltd.	Sale of goods	14,774.10	6,524,260.68
Anhui Antai Agricultural Development Co., Ltd.	Sale of goods	35,185,412.29	40,207,243.80
Beijing Porridge Jiahe Restaurant Management Co., Ltd.	Sale of goods		63,904.59
Shanghai Liuhe Qinqiang Food Co., Ltd.	Sale of goods	9,218,515.00	25,146,034.53
Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	Sale of goods	1,513,873.15	1,410,155.94
Hainan Nongken New Hope Farming Technology Co., Ltd.	Sale of goods	211,312.68	12,111,820.54
Lezhi Xinmu Farming Co., Ltd.	Sale of goods	93,370,588.65	167,086,836.48
Rong County Xinmu Farming Co., Ltd.	Sale of goods		74,417,198.93
Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	Sale of goods	93,954,972.93	58,411,945.69
Yanggu Liuhe Luxin Food Co., Ltd.	Sale of goods	373,394,638.74	440,065,343.27
Guantao Liuhe Food Co., Ltd.	Sale of goods	308,513,919.14	344,853,669.74
Panjin Liuhe Farming Co., Ltd.	Sale of goods	284,668,066.39	316,748,089.25
Anshan Liuhe Food Co., Ltd.	Sale of goods	259,842,124.32	305,959,687.73
Taiqian New Hope Liuhe Luxin Food Co., Ltd.	Sale of goods	371,272,502.80	391,370,997.22
Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries	Sale of goods	4,157,620,318.87	5,013,653,522.35
Junan New Hope Liuhe Food Co., Ltd.	Sale of goods	3,762,232.31	12,033,922.29
Puyang Hope Food Co., Ltd.	Sale of goods	3,265,578.79	10,878,855.87
Bengbu Hope Food Co., Ltd.	Sale of goods	7,938,660.33	14,733,017.90
Anshan Liuhe Jiahao Food Co., Ltd.	Sale of goods	5,554,973.01	18,538,938.31
Nangong Hope Food Co., Ltd.	Sale of goods	5,656,842.04	33,680,923.79
Xiajin Hope Food Co., Ltd.	Sale of goods	7,084,302.68	30,788,522.14
Deyang New Hope Liuhe Food Co., Ltd.	Sale of goods	9,383,720.77	51,749,766.20
Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	Sale of goods	98,925,532.30	256,911,616.69
Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	Sale of goods	48,106,793.39	58,659,381.87
Xingyuan Environment Technology Co., Ltd. and other majority-owned	Sale of goods	2,374,320.25	3,720,888.00

Related party	Details of RPT	Current amount	Previous amount
subsidiaries			
Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	Sale of goods	256,847,826.49	316,514,001.95
New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.	Sale of goods	612,919.53	
Anhui Antai Agricultural Development Co., Ltd.	Provision of services	83,850.00	185,059.43
Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	Provision of services		325,447.59
Chengdu Win Choice Technology Service Co., Ltd. and its subsidiaries	Provision of services		171,807.20
Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	Provision of services		71,902.76
New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	Water, electricity and service	75,735.19	66,877.28
Total		7,147,566,296.60	8,452,779,160.94

(2) Related-party leases

The Company as lessor:

Unit: yuan

Name of lessee	Type of leased assets	Rental revenue recognized in the current period	Rental revenue recognized in the prior period
Beijing Meihaomei Deling Food Co., Ltd.	Buildings and structures, machinery and equipment	11,431,843.61	13,354,824.17
Yan'an Xinyongxiang Technology Co., Ltd.	Pig farm	17,334,091.08	17,334,091.08
Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	Office building, vehicles	2,745,364.87	1,853,870.53
Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	Office building	110,476.22	110,476.22
Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	Plant and equipment	2,265,549.28	2,406,192.53
Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	Plant and equipment	8,855,767.08	5,165,864.12
Nangong Hope Food Co., Ltd.	Plant and equipment	1,661,826.06	976,979.66
Xiajin Hope Food Co., Ltd.	Plant and equipment	1,380,975.03	793,251.11
Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries	Plant and equipment	4,372,306.64	3,543,368.29
Total		50,158,199.87	45,538,917.71

The Company as lessee:

Unit: yuan

Name of lessor	Type of leased assets	Rental charges of short-term leases and leases of low-value assets for simplified processing (if applicable)		Variable lease payments not included in the measurement of lease liabilities (if applicable)		Rental paid		Interest expenses on lease liabilities		Right-of-use assets added	
		Current amount	Previous amount	Current amount	Previous amount	Current amount	Previous amount	Current amount	Previous amount	Current amount	Previous amount
Sichuan Huaxi Guoxing Real Estate Co., Ltd.	Office building					1,012,713.00	3,699,929.70	69,210.76	155,398.61	2,743,246.19	
Grass Green Group Co., Ltd. and its majority-owned subsidiaries	Warehouses	339,306.72	190,032.07			376,171.80	562,645.00	2,436.59	145,158.38	113,366.17	3,224,751.20
Sichuan Niukou Lexuan Trade Co., Ltd.	Equipment	34,500.00				34,500.00					
Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	Plant, land and equipment		2,675,891.16			1,525,636.20	1,905,083.33	553,228.87	42,279.88	1,337,135.91	9,946,939.78
Chengdu Yunlizhi Technology Co.,	Car		651,340.83				651,340.83				

Ltd. and its majority-owned subsidiaries											
Sichuan New Huaxi Dairy Co., Ltd.	Office building					1,185,943.20	1,088,021.28	37,161.24	45,382.86	2,056,337.22	
Total		373,806.72	3,517,264.06			4,134,964.20	7,907,020.14	662,037.46	388,219.73	6,250,085.49	13,171,690.98

Notes on related-party leases

(3) Related-party guarantees

The Company as guarantor

Unit: yuan

Secured party	Amount guaranteed	Commencement date of guarantee	Expiry date of guarantee	Whether the security has been fulfilled
Anyue Xingxinxin Farming Technology Co., Ltd.	10,647,616.35	May 19, 2021	May 19, 2027	No
Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd.	261,200,000.00	January 17, 2023	January 17, 2030	No
Lezhi Xinmu Farming Co., Ltd.	135,000,000.00	March 5, 2021	February 23, 2029	No
Rong County Xinmu Farming Co., Ltd.	128,000,000.00	June 28, 2021	November 20, 2028	No
Yanyuan Xinliu Farming Technology Co., Ltd.	165,000,000.00	June 15, 2021	April 28, 2031	No
Total	699,847,616.35			

(4) Remuneration of key management

Unit: yuan

Item	Current amount	Previous amount
Total compensation of key management	12,224,300.00	13,006,700.00

(5) Related-party financial services

1. Notes

Discounting at New Hope Finance by subsidiaries of the Group for purchase and sale business is as follows:

Name of related party	Closing balance	Opening balance	Current interest

			expenses
New Hope Finance Co., Ltd.	1,835,345,279.96	2,095,579,907.17	43,946,983.78

2. Deposits

Name of related party	Closing balance	Opening balance	Current interest revenue
New Hope Finance Co., Ltd.	3,558,262,572.26	3,501,555,457.23	70,641,202.59
China Minsheng Banking Corporation Limited	231,221.26	231,055.63	165.63
Sichuan XW Bank Co., Ltd.	96,674.73	96,660.71	391.83
Total	3,558,590,468.25	3,501,883,173.57	70,641,760.05

3. Loans

Name of related party	Closing balance	Opening balance	Current interest expenses
New Hope Finance Co., Ltd.	1,007,950,000.00	1,291,200,000.00	10,460,289.69

4. Bond financing

Name of related party	Closing balance	Opening balance	Current interest expenses
New Hope Finance Co., Ltd.	310,000,000.00	140,000,000.00	5,119,791.67

5. Acceptance of notes

As at December 31, 2025, the balance of notes payable issued by the Group and accepted by New Hope Finance Co., Ltd. amounted to 1,019,085,279.07 yuan.

(6) Other RPTs

1. In 2025, the Group donated a total of 10,000 yuan through the Yonghao Foundation for educational charity-related work.

2. Interest income and expenditure of related parties

Item	Transaction particular	Current amount	Previous amount
Beijing Meihaomei Deling Food Co., Ltd.	Interest income	2,318,293.77	2,176,623.69
Anhui Antai Agricultural Development Co., Ltd.	Interest income	1,152,263.23	1,376,603.77
Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	Interest income	500,963.43	1,509,385.21
Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd.	Interest income	7,416.63	
Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	Interest income		188,666.05
Total		3,978,937.06	5,251,278.72
Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	Interest expenditure	902,022.12	753,210.23
Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	Interest expenditure	594,228.31	29,521,236.13
Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	Interest expenditure		18,282,635.41
Total		1,496,250.43	48,557,081.77

Notes: Beijing Meihaomei Deling Food Co., Ltd. is a joint venture of the Group. Shareholders funded Beijing Meihaomei Deling Food Co., Ltd. in proportion to their shareholdings with interest charged.

Anhui Antai Agricultural Development Co., Ltd. is an associate of the Group. The Group agreed to credit the outstanding dividend payable by Anhui Antai Agricultural Development Co., Ltd. as loan lent to it, with interest accrued.

Deyang New Hope Liuhe Food Co., Ltd. was a subsidiary of the Group. After the control over it was transferred in 2023, it was accounted for using the equity method as it still had a significant impact on the Group. Interest income for the current year is the interest accrued on the outstanding borrowings of the aforementioned companies as of 2025; interest expenditure represents the deposit interest given for the bank deposits that have not been paid by the aforementioned companies as of 2025.

Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. is an associate of the Group. Shareholders funded Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. in proportion to their shareholdings with interest charged.

Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries are joint ventures of the Group. Interest expenditure represents the interest on their receivables and payables.

6. Receivables from and payables to related parties

(1) Receivables

Unit: yuan

Item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Notes receivable	Anhui Antai Agricultural Development Co., Ltd.			5,000,000.00	
Notes receivable	Yanggu Liuhe Luxin Food Co., Ltd.			6,548,706.60	
Notes receivable	Taiqian New Hope Liuhe Luxin Food Co., Ltd.			8,071,243.80	
Notes receivable	Guantao Liuhe Food Co., Ltd.			614,074.23	
Notes receivable	Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries	20,000,000.00		8,318,328.63	
Notes receivable	Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	2,168,675.35		455,411.75	
Notes receivable	Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	14,170,313.63		41,241,752.23	
Notes receivable	Deyang New Hope Liuhe Food Co., Ltd.	3,551,609.63			
Notes receivable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	1,098,850.23			
Accounts receivable	Nanjing Heda Food Co., Ltd.	2,539,568.66	2,539,568.66	4,120,588.66	4,120,588.66
Accounts receivable	Caogen Zhiben Group Co., Ltd. and other majority-	4,886,259.71	64,010.01	2,768,244.64	37,923.50

Item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	owned subsidiaries				
Accounts receivable	New Hope Ecological Animal Husbandry Co., Ltd. and its majority-owned subsidiaries	207,440.00	2,717.47	100,071.20	1,310.93
Accounts receivable	New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	555,045.52	7,271.09	76,000.00	995.60
Accounts receivable	Beijing Meihaomei Deling Food Co., Ltd.	34,609,749.96	453,387.72	23,380,993.12	306,291.01
Accounts receivable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries			22,838,095.21	19,315,503.32
Accounts receivable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	730,554.77	9,570.26	123,061.23	1,612.10
Accounts receivable	Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	3,570,679.87	3,570,679.87	3,570,679.87	3,570,679.87
Accounts receivable	Hainan Nongken New Hope Farming Technology Co., Ltd.	234,061.12	234,061.12	234,061.12	234,061.12
Accounts receivable	Lezhi Xinmu Farming Co., Ltd.	10,884,970.23	143,278.70	6,557,979.09	122,533.98
Accounts receivable	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	15,952,558.19	7,053,113.02	12,352,477.86	7,005,951.95
Accounts receivable	Yanggu Liuhe Luxin Food Co., Ltd.			26,307.00	344.63
Accounts receivable	Taiqian New Hope Liuhe Luxin Food Co., Ltd.	18,451,091.80	241,709.40	25,474,356.90	333,762.30
Accounts receivable	Guantao Liuhe Food Co., Ltd.			22,963.27	22,963.27
Accounts receivable	Panjin Liuhe Farming Co., Ltd.	10,427.50	136.60	5,120.00	67.07
Accounts	Anshan Liuhe	94,745.00	1,241.15	60,025.00	786.36

Item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
receivable	Food Co., Ltd.				
Accounts receivable	Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries	74,761,393.84	1,869,802.70	79,608,090.75	2,076,805.42
Accounts receivable	Bengbu Hope Food Co., Ltd.	452,923.07	5,933.29	343,715.04	4,502.66
Accounts receivable	Xiajin Hope Food Co., Ltd.	168,928.70	2,212.96	199,173.16	2,609.16
Accounts receivable	Junan New Hope Liuhe Food Co., Ltd.	419,947.84	5,501.33	87,781.32	1,149.94
Accounts receivable	Puyang Hope Food Co., Ltd.	108,321.00	1,419.00	61,380.00	804.08
Accounts receivable	Anshan Liuhe Jiahao Food Co., Ltd.	266,335.45	3,488.99	192,922.36	2,527.29
Accounts receivable	Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	14,684,171.08	192,362.65	2,266,989.98	29,697.57
Accounts receivable	Deyang New Hope Liuhe Food Co., Ltd.	3,906,465.83	51,174.71	452,295.41	5,925.07
Accounts receivable	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	1,264,822.43	16,569.16	1,387,365.62	18,174.50
Accounts receivable	Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries			160,000.00	10,848.00
Accounts receivable	Hebei Kinghey Sausage Casings Co., Ltd.	187,110.69	172,243.50	171,162.19	2,242.25
Accounts receivable	Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	71,156.46	932.15	660,638.00	8,654.36
Accounts receivable	Nangong Hope Food Co., Ltd.	20,742.65	271.73		
Accounts receivable	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	6,600.00	86.46	6,600.00	86.46
Prepayments	New Hope Finance Co., Ltd.	6,164,343.08		10,775,735.35	

Item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
Prepayments	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	81,373.30		4,560,747.88	
Prepayments	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	13.30		81,038.90	
Prepayments	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	3,746,565.37		6,521,878.05	
Prepayments	Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	1,986,304.61			
Prepayments	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries			33,712.12	
Prepayments	Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries	84,895.13		67,162.16	
Prepayments	Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries			513,690.26	
Prepayments	Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	46,308.60			
Prepayments	Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	288,922.00			
Prepayments	Sichuan Niukou Lexuan Trade Co., Ltd.	872.30			
Prepayments	Tianjin Xinrong Supply Chain Service Co., Ltd. and its majority-	17,483.72			

Item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	owned subsidiaries				
Dividends receivable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries			6,000,000.00	
Dividends receivable	Yan'an Xinyongxiang Technology Co., Ltd.	5,610,000.00		5,610,000.00	
Dividends receivable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.			10,000,000.00	
Other receivables	Beijing Meihaomei Deling Food Co., Ltd.	103,691,433.60	5,365,890.56	85,534,042.22	4,363,932.88
Other receivables	Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	389,999.99	147,944.99	200,000.00	113,490.00
Other receivables	Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	31,133,458.80	11,947,693.70	34,444,897.46	4,664,568.67
Other receivables	Shenyang New Hope New Agricultural Industry Fund Partnership (LP)	15,020.00	2,864.50	10,020.00	934.67
Other receivables	Lezhi Xinmu Farming Co., Ltd.	1,553,914.92	122,121.56	1,553,914.92	78,472.70
Other receivables	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	45,807,529.72	3,033,461.34	8,553,868.09	434,479.97
Other receivables	Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries	500,000.00	25,250.00	534,253.78	27,042.13
Other receivables	Anhui Antai Agricultural Development Co., Ltd.	13,985,061.29	1,864,728.35	26,919,200.00	1,359,419.60
Other receivables	Chengdu Hope Food Co., Ltd. and its majority-owned	20,006,741.26	6,694,655.02	19,505,394.43	1,474,649.63

Item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
	subsidiaries				
Other receivables	Deyang New Hope Liuhe Food Co., Ltd.	58.23	2.94		
Other receivables	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	5,023,069.69	5,023,069.69	5,023,069.69	5,023,069.69
Other receivables	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	10,069,154.17	1,358,328.90	300,640,744.17	6,169,636.16
Other receivables	Anshan Liuhe Jiahao Food Co., Ltd.	7,604.00	384.00		
Other receivables	New Hope Dairy Co., Ltd. and other majority-owned subsidiaries	50,000.00	2,525.00		
Other receivables	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	40,000.00	40,000.00	40,000.00	40,000.00
Other current assets	New Hope Finance Co., Ltd.	4,111,061.11		3,008,055.55	
Other non-current assets	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	30,640,190.51		38,754,128.91	
Other non-current assets	Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	20,373,056.57		42,306,839.20	
Other non-current assets	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	14,370,641.71		14,509,893.98	
Other non-current assets	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	830,993.56		830,993.56	
Other non-current	Sichuan Xingong	164,169.99			

Item	Related party	Closing balance		Opening balance	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
assets	Shengfei Construction Engineering Co., Ltd.				

(2) Payables

Unit: yuan

Item	Related party	Closing book balance	Opening book balance
Notes payable	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	5,558,627.10	15,357,773.75
Notes payable	Sichuan New Hope Trade Co., Ltd.	703,967,850.18	325,406,824.11
Notes payable	Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	252,869.11	1,300,000.00
Notes payable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	28,877,043.64	27,235,188.54
Notes payable	Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries		6,896,160.03
Notes payable	Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd.		2,556,212.04
Notes payable	Xinchuang Yunlian Industry Development Co., Ltd.		53,197,948.99
Notes payable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.		155,200.00
Notes payable	Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	44,305.45	
Notes payable	Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	1,245,087.27	
Accounts payable	Beijing Meihaomei Deling Food Co., Ltd.	12,126.27	12,126.27
Accounts payable	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	36,100,897.69	38,161,421.75
Accounts payable	Qingdao Fresh Life Technology Service Co., Ltd.	24,512.97	41,250.57
Accounts payable	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	760,658.30	60,065,461.99
Accounts payable	Tianjin Xinrong Supply Chain Service Co., Ltd. and its majority-owned subsidiaries		8,660,160.54
Accounts payable	Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	6,800,572.54	21,879,722.05
Accounts payable	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	296,280.28	3,095.15
Accounts payable	New Hope Dairy Co., Ltd. and its majority-owned subsidiaries	23,735.00	1,806.37
Accounts payable	Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd.	9,419,877.04	12,936,360.66
Accounts payable	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	29,259,295.45	65,867,747.05
Accounts payable	Xingyuan Environment Technology Co., Ltd. and other majority-owned subsidiaries	21,255,593.12	35,428,669.88
Accounts	Xinchuang Yunlian Industry Development		2,808,290.20

Item	Related party	Closing book balance	Opening book balance
payable	Co., Ltd.		
Accounts payable	Yunnan Xinlong Mineral Feed Co., Ltd.	2,958,276.12	1,835,979.14
Accounts payable	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	29,753.45	108,654.10
Accounts payable	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	104,261.35	136,606.57
Accounts payable	Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries	36,643,254.68	19,225.67
Accounts payable	Sichuan Xingong Shengfei Construction Engineering Co., Ltd.	327,658.09	3,204,743.13
Accounts payable	Shanghai Liuhe Qinqiang Food Co., Ltd.		1,000,000.00
Accounts payable	Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	12,068,496.67	7,539,907.64
Accounts payable	Deyang New Hope Liuhe Food Co., Ltd. and other majority-owned subsidiaries	183,978.40	243,542.29
Accounts payable	Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	7,306,112.06	2,921,680.16
Accounts payable	Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd.	797,370.00	
Accounts payable	Sichuan Mingxian Supply Chain Technology Co., Ltd. and its majority-owned subsidiaries	45,854,268.96	
Accounts payable	Sichuan Niukou Lexuan Trade Co., Ltd.	4,513,070.55	600.00
Accounts payable	Qingdao Liuhe Changlong Food Co., Ltd.		1,833,899.91
Advance collections	Lhasa ETDZ Xinlu Industrial Co., Ltd.		208,500,000.00
Advance collections	Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	19,885.00	
Advance collections	Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries	1,019,250.00	
Advance collections	Xiajin Hope Food Co., Ltd.	226,356.44	
Contract liabilities	Luliang New Hope Xuelan Cow Breeding Co., Ltd.	867,395.20	33,234.35
Contract liabilities	New Hope Ecological Animal Husbandry Co., Ltd. and its majority-owned subsidiaries	490,372.79	9,035.01
Contract liabilities	Sichuan Jixian Digital Intelligence Supply Chain Technology Co., Ltd. and its majority-owned subsidiaries	2,701,464.31	566,021.71
Contract liabilities	Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	207,207.46	115,494.99
Contract liabilities	Anhui Antai Agricultural Development Co., Ltd.	362.25	190,100.00
Contract liabilities	Shanghai Liuhe Qinqiang Food Co., Ltd.	11,561,571.15	10,544,840.98
Contract liabilities	Yan’an Xinyongxiang Technology Co., Ltd.	3,191.42	
Contract liabilities	Beijing Meihaomei Deling Food Co., Ltd.	350.00	21,030.66

Item	Related party	Closing book balance	Opening book balance
Contract liabilities	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	1,512,857.43	4,118,204.75
Contract liabilities	Chengdu Win Choice Technology Service Co., Ltd. and its subsidiaries	12,049.00	12,049.00
Contract liabilities	Lezhi Xinmu Farming Co., Ltd.	10,611,137.13	12,180,306.73
Contract liabilities	Rong County Xinmu Farming Co., Ltd.	850,407.60	850,409.91
Contract liabilities	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	337,729.65	337,729.65
Contract liabilities	New Hope Finance Co., Ltd.	788.00	788.11
Contract liabilities	Yunnan New Hope Diequan Animal Husbandry Co., Ltd.	300,322.54	
Contract liabilities	Shandong Zhongxin Food Group Co., Ltd. and other majority-owned subsidiaries	20,534,785.45	38,300,339.59
Contract liabilities	Junan New Hope Liuhe Food Co., Ltd.		8,000.05
Contract liabilities	Bengbu Hope Food Co., Ltd.		4,385.00
Contract liabilities	Anshan Liuhe Jiahao Food Co., Ltd.		21,412.00
Contract liabilities	Nangong Hope Food Co., Ltd.		16,191.10
Contract liabilities	Xiajin Hope Food Co., Ltd.		176,324.97
Contract liabilities	Deyang New Hope Liuhe Food Co., Ltd.	2,022,684.63	134,365.03
Contract liabilities	Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	27,478.08	245,807.52
Contract liabilities	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries		162,677.80
Contract liabilities	New Hope Turkey Feed and Farming Food Import & Export and Industry Ltd.		184,193.76
Contract liabilities	Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	5,686,157.52	4,184,057.07
Contract liabilities	Shilin New Hope Xuelan Animal Husbandry Co., Ltd.	480,803.40	
Contract liabilities	New Hope Property Service Group Co., Ltd. and its majority-owned subsidiaries	102,615.00	66,740.00
Contract liabilities	Guantao Liuhe Food Co., Ltd.	1,005,025.70	
Other payables	Shanghai Liuhe Qinqiang Food Co., Ltd.	64,800.00	64,800.00
Other payables	Qingdao Big Herdsman Machinery Co., Ltd. and its majority-owned subsidiaries	359,886.51	124,278.11
Other payables	Anhui Xinhua Ducks Co., Ltd.	9,071,000.00	9,071,000.00
Other payables	Beijing Meihaomei Deling Food Co., Ltd.	13,351,481.05	6,547,116.05
Other payables	Yan’an Xinyongxiang Technology Co., Ltd.	1,500,000.00	1,500,000.00
Other payables	NHE (Beijing) Technology Co., Ltd.	609,910.31	609,910.31
Other payables	Qingdao Fresh Life Technology Service Co., Ltd.	11.00	11.00
Other payables	Chengdu Yunlizhi Technology Co., Ltd. and its majority-owned subsidiaries	2,330,667.18	4,582,917.86
Other payables	Sichuan Jixian Digital Intelligence Supply	100,000.00	100,000.00

Item	Related party	Closing book balance	Opening book balance
	Chain Technology Co., Ltd.		
Other payables	Caogen Zhiben Group Co., Ltd. and other majority-owned subsidiaries	483,601.31	51,000.00
Other payables	Xinzhi Huide Mechanical Technology Co., Ltd. and its majority-owned subsidiaries	262,000.00	364,120.00
Other payables	Other subsidiaries controlled by New Hope Holding Group Co., Ltd.	313,660,063.45	140,033,295.95
Other payables	Sichuan Xingong Shengfei Construction Engineering Co., Ltd.		5,000.00
Other payables	Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd. and its majority-owned subsidiaries	43,894.22	576,103.45
Other payables	Shandong Zhongxin Food Group Co., Ltd. and its majority-owned subsidiaries	34,472.43	65,142.80
Other payables	Chengdu Hope Food Co., Ltd. and its majority-owned subsidiaries	20,645,099.55	19,352,934.34
Other payables	Deyang New Hope Liuhe Food Co., Ltd. and its majority-owned subsidiaries	279,137.05	279,137.05
Other payables	Guangdong Hope No.1 Equity Investment Partnership (LP) and its majority-owned subsidiaries	408,685,745.66	366,477,008.68
Other payables	Hangzhou Zhongyi Eco-Environmental Engineering Co. Ltd.	50,000.00	50,000.00
Other payables	Sichuan Mingxian Supply Chain Technology Co., Ltd. and its majority-owned subsidiaries	12,479,967.63	1,378,948.84
Other payables	Sichuan Niukou Lexuan Trade Co., Ltd.	884,600.25	

XV. Share-based payments

1. Overview of share-based payments

☑Applicable □Not applicable

Unit: yuan

Recipient by category	Current grant		Current exercise		Current unlocking		Current lapse	
	Quantity	Amount	Quantity	Amount	Quantity	Amount	Quantity	Amount
Employee Stock Ownership Plan 2024	0	0.00	0	0.00	0	0.00	0	0.00
Total	0	0.00	0	0.00	0	0.00	0	0.00

Stock options or other equity instruments outstanding at the end of the period

☑Applicable □Not applicable

Recipient by category	Stock options outstanding at the end of the period		Other equity instruments outstanding at the end of the period	
	Range of exercise prices	Remaining term of contract	Range of exercise prices	Remaining term of contract
Employee Stock Ownership Plan 2024			4.81 yuan	6 month

2. Share-based payments settled in equities

☑Applicable □Not applicable

Unit: yuan

Determination of fair value of equity instruments at the grant date	Closing price per share at the grant date
Key parameters of fair value of equity instruments at the grant date	Closing price per share at the grant date
Basis of determination of the number of vested equity instruments	Best estimate at the end of each period based on the performance of the assessment and non-market conditions
Causes of significant difference between the current estimates and prior-period estimates	None
Accumulated amount of share-based payment settled in equities included in capital reserve	332,966,493.30
Total expenses recognized for share-based payment settled in equities in the current period	27,105,092.16

Other notes:

Employee Stock Ownership Plan 2024

The source of stocks for this ESOP is A-share common stocks of New Hope repurchased through the Company's account for repurchase The total number of employees included in the ESOP at the time of its establishment was 180 at most, including overseas business related core employees of the Group; the grant price is 4.81 yuan per share for 18 months from the day when the Company announces the transfer of the last target stock to the employee stock ownership plan. The exercise price is 4.81 yuan per share for 18 months from the day when the Company announces the transfer of the last target stock to the employee stock ownership plan. On December 25, 2024, the stocks in the Company’s account for repurchase were transferred to the "New Hope Liuhe Co., Ltd. - Employee Stock Ownership Plan 2024" account through a non-trading transfer.

As at December 31, 2025, the cumulative amount of equity-settled share-based payments recognized in capital reserve was 332,966,493.30 yuan. Total expense recognized for equity-settled share-based payment in the current period amounts to 27,105,092.16 yuan.

3. Sash-settled share-based payments

□Applicable ☑Not applicable

4. Current share-based payments

☑Applicable □Not applicable

Unit: yuan

Recipient by category	Equity-settled share-based payment	Cash-settled share-based payment
Key management personnel	27,105,092.16	0.00
R&D personnel	0.00	0.00
Total	27,105,092.16	0.00

XVI. Commitments and contingencies

1. Material commitments

Material commitments existing on the balance sheet date

None

2. Contingencies

(1) Material contingencies existing on the balance sheet date

None

(2) Specify any material contingencies that the Company is not required to disclose

The Company had no material contingencies to disclose.

3. Others

None

XVII. Events after the balance sheet date

1. Material non-adjusting events

Unit: yuan

Item	Content	Amount of effect on financial position and business results	Reasons for inability to estimate the amount of effect
Issuance of stocks and bonds	At the second extraordinary general meeting of 2024 held on September 26, 2024, the *Proposal on Issuing Medium-Term Notes* was approved, agreeing to apply to the National Association of Financial Market Institutional Investors for registration to issue medium-term notes not exceeding 3 billion (inclusive), with the Acceptance of Registration Notice (ZSXZ [2024] MTN1300) issued by the NAFMII obtained. On January 22, 2026, the Company issued 2026 First Tranche Green Innovation and Technology Bond (for	-63,000,000.00	

	Rural Revitalization), with an issuance amount of 1 billion yuan, an issuance interest rate of 2.1%, and a term of 3 years.		
Significant outbound investment	None		
Significant debt restructuring	None		
Natural disasters	None		
Significant changes in foreign exchange rate	None		

2. Profit distribution

Profit distribution plan	At the 13th meeting of the 10th Board of Directorsy, the Company's 2025 annual distribution plan was proposed as follows: no cash dividend for 2025, no bonus shares, no conversion of surplus fund into additional capital, and carrying forward of retained earnings to the next year.

3. Sales return

None

4. Notes on other events after the balance sheet date

No other events after the balance sheet date that need to be disclosed.

XVIII. Other important matters

1. Segments

(1) Basis of determination of reporting segments and their accounting policies

The Group determines its operating segments based on its internal organizational structure, management requirements, and internal reporting system. The operating segments of the Group refer to the components that meet all of the following conditions:

1) Such components can generate revenue and incur expenses in day-to-day activities;

2) The company management can evaluate the business results of such components on a regular basis to determine allocation of resources to them and evaluate their performance;

3) The financial condition, business results, cash flow and other related accounting information about such components are available. The Group categorizes its segments by region and industry.

(2) Financial information of reporting segments

Unit: yuan

Item	Domestic	Overseas	Total	Inter-segment offset	Total
Operating income	84,508,949,407.75	22,347,349,312.72	106,856,298,720.47		106,856,298,720.47
Operating costs	80,073,920,449.11	20,069,108,022.32	100,143,028,471.43		100,143,028,471.43
Total assets	358,156,493,551.77	13,686,214,919.80	371,842,708,471.57	257,610,115,652.65	114,232,592,818.92
Total liabilities	252,244,478,335.89	5,379,188,818.11	257,623,667,154.00	177,781,118,652.90	79,842,548,501.10

(3) Specify the reason why the Company has no reporting segments or cannot disclose total assets or total liabilities of each reporting segment

Segment information determined to be reported based on industry distribution

Item	Operating income	Operating costs	Total assets	Total liabilities
Feed	76,018,681,424.51	72,141,515,312.79	32,873,879,819.02	22,340,834,867.35
Pig business	28,528,575,460.41	26,201,274,738.57	108,692,965,064.92	91,204,963,805.28
Others	2,309,041,835.55	1,800,238,420.07	230,275,863,587.63	144,077,868,481.37
Total	106,856,298,720.47	100,143,028,471.43	371,842,708,471.57	257,623,667,154.00
Less: Internal offset	-	-	257,610,115,652.65	177,781,118,652.90
Total after offset	106,856,298,720.47	100,143,028,471.43	114,232,592,818.92	79,842,548,501.10

2. Others

No other matters to be disclosed.

XIX. Notes to key items of financial statements of the parent company

1. Accounts receivable

(1) Disclosure by aging

Unit: yuan

Aging	Closing book balance	Opening book balance
1-2 years		571,109.99
2-3 years	571,109.99	
Total	571,109.99	571,109.99

(2) Disclosure by bad debt provision method

Unit: yuan

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Percentage	Amount	Proportion of accrual		Amount	Percentage	Amount	Proportion of accrual	

Incl.:										
Accounts receivable with provision for bad debts on a portfolio basis	571,109.99	100.00%	571,109.99	100.00%	0.00	571,109.99	100.00%	571,109.99	100.00%	0.00
Incl.:										
Total	571,109.99	100.00%	571,109.99	100.00%		571,109.99	100.00%	571,109.99	100.00%	

Whether it is provision for accounts receivable bad debts made according to the general model of expected credit loss:

□Applicable ☑Not applicable

(3) Breakdown of bad debt provision accrued, recovered or reversed in the current period

Bad debt provision accrued during this period:

Unit: yuan

Category	Opening balance	Current change				Closing balance
		Accrued	Recovered or reversed	Write-off	Others	
Bad debt provision for account receivables	571,109.99					571,109.99
Total	571,109.99					571,109.99

(4) Breakdown of accounts receivable actually written off in the current period

None.

(5) Top five accounts receivable and contract assets in closing balance by debtor

Unit: yuan

Entity name	Closing balance of accounts receivable	Closing balance of contract assets	Closing balance of accounts receivable and contract assets	Percentage in the total closing balance of accounts receivable and contract assets	Closing balance of bad debt provision for account receivables and provision for impairment of contract assets
No. 1	571,109.99		571,109.99	100.00%	571,109.99
Total	571,109.99		571,109.99	100.00%	571,109.99

2. Other receivables

Unit: yuan

Item	Closing balance	Opening balance
Dividends receivable	101,183,728.40	111,954,814.90
Other receivables	81,091,230,038.61	78,188,239,817.55
Total	81,192,413,767.01	78,300,194,632.45

(1) Dividends receivable

(1) Dividends receivable by category

Unit: yuan

Project (or investee)	Closing balance	Opening balance
Yunnan New Hope Liuhe Breeding Co., Ltd.	70,996,006.97	70,996,006.97
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	12,988,618.32	12,988,618.32
Guanghan Guoxiong Feed Co., Ltd.	17,199,103.11	17,199,103.11
Hainan New Hope Agriculture Co., Ltd.		10,000,000.00
Sichuan Xinle Plastics Co., Ltd.		771,086.50
Total	101,183,728.40	111,954,814.90

2) Significant dividends receivable older than one year

Unit: yuan

Project (or investee)	Closing balance	Aging	Cause for not recovered	Whether there is impairment and the basis of judgment
Yunnan New Hope Liuhe Breeding Co., Ltd.	70,996,006.97	4-5 years	Declared but not yet paid	No
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	12,988,618.32	1-2 years	Declared but not yet paid	No
Guanghan Guoxiong Feed Co., Ltd.	17,199,103.11	1-2 years	Declared but not yet paid	No
Total	101,183,728.40			

(2) Other receivables

1) Other receivables categorized by nature of amount

Unit: yuan

Nature	Closing book balance	Opening book balance
Receivables within the scope of consolidated statements	80,908,117,436.33	78,018,407,274.58
Petty cash	154,765.09	203,941.83
Margins and deposits	10,358,158.18	17,145,886.18
Current accounts	162,665,184.56	109,129,757.97

Payments for share transfer	47,655,000.00	59,414,743.30
Total	81,128,950,544.16	78,204,301,603.86

2) Disclosure by age

Unit: yuan

Aging	Closing book balance	Opening book balance
Less than 1 year (inclusive)	81,054,721,930.13	78,140,230,000.95
1-2 years	5,204,172.74	54,006,675.03
2-3 years	63,924,583.24	2,188,680.99
Older than 3 years	5,099,858.05	7,876,246.89
3-4 years	1,063,680.99	3,994,738.01
4-5 years	190,859.96	786,190.54
Older than 5 years	3,845,317.10	3,095,318.34
Total	81,128,950,544.16	78,204,301,603.86

3) Disclosure by bad debt provision method

Unit: yuan

Category	Closing balance					Opening balance				
	Book balance		Provision for bad debts		Book value	Book balance		Provision for bad debts		Book value
	Amount	Percentage	Amount	Proportion of accrual		Amount	Percentage	Amount	Proportion of accrual	
Provision for bad debts on an individual basis						58,289,743.30	0.07%	874,346.15	1.50%	57,415,397.15
Incl.:										
Provision for bad debts on a portfolio basis	81,128,950,544.16	100.00%	37,720,505.55	0.05%	81,091,230,038.61	78,146,011,860.56	99.93%	15,187,440.16	0.02%	78,130,824,420.40
Incl.:										
Total	81,128,950,544.16	100.00%	37,720,505.55	0.05%	81,091,230,038.61	78,204,301,603.86	100.00%	16,061,786.31	0.02%	78,188,239,817.55

Provision for bad debts on an individual basis: significant other receivables with provision for bad debts on an individual basis

Unit: yuan

Name	Opening balance		Closing balance			
	Book balance	Provision for bad debts	Book balance	Provision for bad debts	Proportion of accrual	Reason for provision
Entity 1	47,655,000.00	714,825.00				

Entity 2	10,634,743.30	159,521.15				
Total	58,289,743.30	874,346.15				

Provision for bad debts on a portfolio basis: other receivable with provision for bad debts on a portfolio basis

Unit: yuan

Name	Closing balance		
	Book balance	Provision for bad debts	Proportion of accrual
Subsidiaries within the scope of consolidation	80,908,117,436.33		
Less than 1 year (inclusive)	146,604,493.80	7,403,526.94	5.05%
1-2 years	5,204,172.74	702,042.89	13.49%
2-3 years	63,924,583.24	24,515,077.67	38.35%
Older than 3 years	5,099,858.05	5,099,858.05	100.00%
Total	81,128,950,544.16	37,720,505.55	

Notes on basis for determination of this portfolio:

Refer to “Note V. (14) Other receivables”.

Provision for bad debts according to the general model of expected credit loss:

Unit: yuan

Provision for bad debts	Stage 1	Stage 2	Stage 3	Total
	Expected credit loss in the coming 12 months	Expected credit loss throughout the duration (no credit impairment)	Expected credit loss throughout the duration (with credit impairment)	
Balance as at January 1, 2025		8,185,539.42	7,876,246.89	16,061,786.31
Balance as at January 1, 2025				
- into Stage 3		-148,487,439.10	148,487,439.10	
Current accrual		172,922,547.18		172,922,547.18
Current written-off			151,263,827.94	151,263,827.94
Balance as at December 31, 2025		32,620,647.50	5,099,858.05	37,720,505.55

The basis for the division of each stage and the ratio of provisions for bad debts

Refer to “Note V. (14) Other receivables”.

Changes in book balance with respect to which current changes in the loss provision are significant

□Applicable ☑Not applicable

4) Bad debt provision accrued, recovered or reversed within this period

Bad debt provision accrued during this period:

Unit: yuan

Category	Opening balance	Current change				Closing balance
		Accrued	Recovered or reversed	Resold or written off	Others	

Bad debt provision for other receivables	16,061,786.31	172,922,547.18		151,263,827.94		37,720,505.55
Total	16,061,786.31	172,922,547.18		151,263,827.94		37,720,505.55

5) Other receivables actually charged off in the current period

Unit: yuan

Item	Amount written off
Other receivables actually charged off	151,263,827.94

Significant charge-off of other receivables:

Unit: yuan

Entity name	Nature of other receivables	Amount written off	Cause of write-off	Charge-off procedure performed	Whether the amounts were incurred by related-party transaction
Entity 1	Current accounts	149,999,972.80	Deregistration	Approval step-by-step	Yes
Total		149,999,972.80			

6) Top five other receivables in closing balance by debtor

Unit: yuan

Entity name	Nature of amount	Closing balance	Aging	Percentage in the combined closing balance of other receivables	Closing balance of bad debt provision
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	Internal current accounts	23,517,694,038.61	Within 1 year	28.99%	0.00
Golden Oak Investment Holdings (Tianjin) Co., Ltd.	Internal current accounts	8,625,351,500.00	Within 1 year	10.63%	0.00
Tongliao Xinhao Farming Co., Ltd.	Internal current accounts	2,090,031,015.00	Within 1 year	2.58%	0.00
Dongying Xinhao Modern Farming Co., Ltd.	Internal current accounts	1,549,766,105.29	Within 1 year	1.91%	0.00
Kangping Xinwang Farming Co., Ltd.	Internal current accounts	1,228,515,811.46	Within 1 year	1.51%	0.00
Total		37,011,358,470.36		45.62%	0.00

7) Reported as other receivables due to centralized fund management

The Company had no items reported as other receivables due to centralized fund management during this period.

3. Long-term equity investments

Unit: yuan

Item	Closing balance			Opening balance		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Investment in subsidiaries	23,921,183,792.88		23,921,183,792.88	18,804,851,487.38		18,804,851,487.38
Investment in associates and joint ventures	1,514,358,592.16		1,514,358,592.16	1,513,915,805.44		1,513,915,805.44
Total	25,435,542,385.04		25,435,542,385.04	20,318,767,292.82		20,318,767,292.82

(1) Investment in subsidiaries

Unit: yuan

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase/decrease				Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Provision for impairment	Others		
Mianyang New Hope Liuhe Farming Technology Co., Ltd.	20,000,000.00		300,000,000.00				320,000,000.00	
Guanghan Guoxiong Feed Co., Ltd.	12,554,935.80		360,000,000.00				372,554,935.80	
Kunming New Hope Agricultural Technology Co., Ltd.	9,966,510.03						9,966,510.03	
Zunyi Jiahao Feed Co., Ltd.	6,995,416.81						6,995,416.81	
Qujing Guoxiong Feed Co., Ltd.	3,943,229.08						3,943,229.08	
Beijing New Hope	46,500,000.00			46,500,000.00				

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase/decrease				Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Provision for impairment	Others		
Farming Technology Co., Ltd.								
Hebei New Hope Feed Co., Ltd.	100,000,000.00			100,000,000.00				
Taizhou New Hope Agriculture Co., Ltd.	92,845,459.17						92,845,459.17	
Lhasa New Hope Industrial Co., Ltd.	22,000,000.00						22,000,000.00	
Mangshi New Hope Farming Technology Co., Ltd.	10,000,000.00						10,000,000.00	
Kunming New Hope Animal Nutritious Food Co., Ltd.	100,480,253.33						100,480,253.33	
Emeishan New Hope Liuhe Feed Co., Ltd.	10,000,000.00		260,000,000.00				270,000,000.00	
Wulong New Hope Liuhe Feed Co., Ltd.	10,000,000.00						10,000,000.00	
Baoji New Hope Farming Co., Ltd.	100,420,221.67						100,420,221.67	
Sanyuan New Hope Feed Co., Ltd.	20,000,000.00						20,000,000.00	
Wuzhou New Hope Liuhe Feed Co., Ltd.	50,000,000.00						50,000,000.00	
Huanggang New Hope Feed Technology	20,000,000.00						20,000,000.00	

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase/decrease				Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Provision for impairment	Others		
Co., Ltd.								
Huaihua New Hope Liuhe Feed Co., Ltd.	20,000,000.00						20,000,000.00	
Yingtan New Hope Feed Co., Ltd.	20,000,000.00						20,000,000.00	
Ningxia New Hope Ruminant Animal Nutritious Food Co., Ltd.	20,308,781.67						20,308,781.67	
Xiangyang New Hope Liuhe Feed Co., Ltd.	20,000,000.00						20,000,000.00	
Zunyi New Hope Liuhe Agricultural Technology Co., Ltd.	10,000,000.00						10,000,000.00	
Guangzhou Liuhe Feed Co., Ltd.	49,280,253.33						49,280,253.33	
Sichuan Xinle Plastics Co., Ltd.	4,023,039.62						4,023,039.62	
Jiangsu Tiancheng Healthcare Products Co., Ltd.	40,800,000.00						40,800,000.00	
New Hope Liuhe Investment Co., Ltd.	503,191,958.85						503,191,958.85	
Sichuan New Hope Liuhe Technological Innovation Co., Ltd.	19,380,728.33						19,380,728.33	

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase/decrease				Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Provision for impairment	Others		
New Hope Liuhe Food Holdings Co., Ltd.	100,000,000.00						100,000,000.00	
Yunnan New Hope Liuhe Breeding Co., Ltd.	3,073,273.33						3,073,273.33	
Xizang Linzhi New Hope Liuhe Breeding Co., Ltd.	12,081,000.00						12,081,000.00	
Chengdu Fenglan Technology Co., Ltd.	50,713,650.00						50,713,650.00	
Guangyuan New Hope Liuhe Farming Technology Co., Ltd.	3,000,000.00			3,000,000.00				
Tianjin Dingcheng Zhizi Investment Co., Ltd.	100,000,000.00						100,000,000.00	
Golden Oak Investment Holdings (Tianjin) Co., Ltd.	300,000,000.00						300,000,000.00	
Yangling Besun Agricultural Industry Group Co., Ltd.	2,236,936,585.75		1,500,000,000.00				3,736,936,585.75	
Chongqing Tongliang New Hope Liuhe Farming Technology Co., Ltd.	20,000,000.00						20,000,000.00	
Qingdao	50,000,000.00						50,000,000.00	

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase/decrease				Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Provision for impairment	Others		
Xinhang Engineering Management Co., Ltd.								
Beijing New Hope Liuhe Biotechnology Industry Group Co., Ltd.	497,678,173.17						497,678,173.17	
New Hope Singapore Pte. Ltd.	1,049,702,602.80						1,049,702,602.80	
New Hope International Holdings (Pte.) Ltd.	94,167,694.50			94,167,694.50				
Sichuan New Hope Liuhe Farming Co., Ltd.	3,252,335,894.98						3,252,335,894.98	
Shandong New Hope Liuhe Group Co., Ltd.	8,286,464,881.57		500,000,000.00				8,786,464,881.57	
New Hope Liuhe Feed Co., Ltd.	478,711,323.70		240,000,000.00				718,711,323.70	
Xintai New Hope Feed Co., Ltd.	4,800,000.00						4,800,000.00	
Sichuan New Hope Animal Nutrition Technology Co., Ltd.	782,097,862.23		100,000,000.00				882,097,862.23	
Qingdao Xinmu Zhihe Technology Co., Ltd.	11,200,000.00						11,200,000.00	
Xiamen New Hope	100,000,000.00						100,000,000.00	

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase/decrease				Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Provision for impairment	Others		
Liuhe Agricultural Supply Chain Co., Ltd.								
Ju County New Hope Liuhe Feed Co., Ltd.	2,400,000.00						2,400,000.00	
Xinliu Chuanyi (Fujian) Farming Development Co., Ltd.			2,100,000,000.00				2,100,000,000.00	
Emeishan New Hope Feed Co., Ltd.								
Others	26,797,757.66						26,797,757.66	
Total	18,804,851,487.38		5,360,000,000.00	243,667,694.50			23,921,183,792.88	

(2) Investments in associates and joint ventures

Unit: yuan

Investee	Opening balance (book value)	Opening balance of impairment provision	Current increase/decrease								Closing balance (book value)	Closing balance of impairment provision
			Additional investment	Reduced investment	Gains or losses on investment under equity method	Adjustment for other comprehensive income	Other equity changes	Cash dividends or profits declared for distribution	Provision for impairment	Others		
I. Joint ventures												
Beijing Meihaomei Deling Food Co., Ltd.												
II. Associates												
New Hope Finance Co., Ltd.	1,148,685,258.58				31,817,232.13						1,180,502,490.71	
Chengdu Tianfu Xingxinxin Farming Technology Co., Ltd.	360,251,524.52				-31,367,351.37						328,884,173.15	
CNAMPGC Feed Grain Technology Innovation (Shenzhen) Co., Ltd.	4,979,022.34				-7,094.04						4,971,928.30	
Subtotal	1,513,915,805.44				442,786.72						1,514,358,592.16	
Total	1,513,915,805.44				442,786.72						1,514,358,592.16	

Recoverable amounts are determined at the fair value net of disposal costs

□Applicable ☑Not applicable

Recoverable amounts are determined at the present value of projected future cash flows

□Applicable ☑Not applicable

(3) Other notes

Note: as the net assets of Beijing Meihaomei Deling Food Co., Ltd. were negative, the Company wrote the investment cost down to 0 using the equity method.

4. Operating income and operating costs

Unit: yuan

Item	Current amount		Previous amount	
	Income	Cost	Income	Cost
Main business	435,375,068.94	421,468,191.21	394,217,392.55	395,028,025.58
Other businesses	14,831,887.56	75.89	10,475,035.18	
Total	450,206,956.50	421,468,267.10	404,692,427.73	395,028,025.58

Breakdown of operating income and operating costs:

Unit: yuan

Contract classification	Current amount		Aggregate of the same period last year	
	Operating income	Operating costs	Operating income	Operating costs
Business type				
Incl.:				
Feed	435,375,068.94	421,468,191.21	394,217,392.55	395,028,025.58
Others	14,831,887.56	75.89	10,475,035.18	
By region of operation				
Incl.:				
Domestic	450,206,956.50	421,468,267.10	404,692,427.73	395,028,025.58
Total	450,206,956.50	421,468,267.10	404,692,427.73	395,028,025.58

Information related to transaction prices allocated to remaining performance obligations:

The amount of revenue corresponding to performance obligations already contracted but not yet performed or completed at the end of this reporting period is 22,784,676.62 yuan, of which 22,784,676.62 yuan is expected to be recognized in 2026.

5. Investment income

Unit: yuan

Item	Current amount	Previous amount
Income on long-term equity investments accounted for under the cost method	29,092,438.40	179,211,445.69
Long-term equity investment income under equity method	442,786.72	-21,255,235.79

Investment income from disposal of long-term equity investments	-4,180,855.44	-23,934,780.57
Dividend income from investments in other equity instruments during the holding period	6,784,000.00	6,784,000.00
Total	32,138,369.68	140,805,429.33

XX. Additional information

1. Breakdown of current non-recurring gains and losses

☑Applicable □Not applicable

Unit: yuan

Item	Amount	Notes
Gain or loss on disposal of non-current assets	-495,646,636.75	
Government grants included in the current profit or loss (excluding government grants that are closely related to the business operations of the Company and granted under defined standards in compliance with national policies, and have a continuous impact on the profit and loss of the Company)	76,781,850.90	
Gain or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss on disposal of financial assets and financial liabilities, except for the effective hedging transactions related to normal business operations of the Company	23,206,669.89	
Charge on the use of funds from non-financial business included in the current profit or loss	3,978,937.06	
Reversal of impairment provision for receivables subject to separate impairment test	75,888,212.63	
Income generated by the share of the fair value of identifiable net assets of the investee at the time of acquisition of investment higher than the cost of acquisition of subsidiaries, associates, and joint ventures	0.00	
Gain or loss from debt restructuring	1,197,312.80	
Other non-operating income and expenses other than those described above	-20,977,836.65	
Less: impacted income tax	9,587,036.84	

Impacted minority equity (after tax)	-34,461,093.08	
Total	-310,697,433.88	--

Details of other gain and loss items that meet the definition of non-recurring gains and losses:

□Applicable ☑Not applicable

The Company had no other gain and loss items that meet the definition of non-recurring gains and losses.

Notes on the circumstances under which the non-recurring items listed in the *Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No. 1 - Non-recurring Gains and Losses* are defined as recurring gains and losses.

□Applicable ☑Not applicable

2. Return on equity and earnings per share

Profits during the reporting period	Weighted average ROE	Earnings per share	
		Basic earnings per share (yuan/share)	Diluted earnings per share (yuan/share)
Net profit attributable to ordinary shareholders	-8.85%	-0.41	-0.41
Net profit attributable to ordinary shareholders after deducting non-recurring gains and losses	-7.31%	-0.34	-0.34

3. Accounting data difference under domestic and foreign accounting standards

(1) Difference in net profits and net assets in financial reports disclosed under both international accounting standards and Chinese accounting standards

□Applicable ☑Not applicable

(2) Difference in net profits and net assets in financial reports disclosed under both overseas accounting standards and Chinese accounting standards

□Applicable ☑Not applicable

(3) Notes on the reasons for accounting data difference under domestic and overseas accounting standards, and where difference adjustments have been made to the data audited by an overseas audit agency, specify the name of such overseas agency

4. Others

New Hope Liuhe Co., Ltd.

Legal Representative: Liu Chang

April 29, 2026