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Shandong Weifang Rainbow Chemical Co., Ltd.

Code: 301035 ISIN: CNE100004NC6

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Business Summary (Updated: 09/09/2026)

Shandong Weifang Rainbow Chemical Co., Ltd. (stock abbreviation: Rainbow Agro; stock code: 301035) is listed on the ChiNext Board of the Shenzhen Stock Exchange. Rainbow operates in the chemical pesticide manufacturing segment (C2631) under the chemical raw materials and chemical products manufacturing industry (C26). Rainbow is a multinational crop protection company born in China with a global business footprint. Guided by the vision "To be a Global Leading Crop Protection Company," Rainbow upholds its proposition: "From China, Serving the World."

Rainbow is engaged in the R&D, manufacturing and global marketing of crop protection products. Crop protection products refer broadly to agents used to control crop diseases, insects and weeds, covering both chemical pesticides and non-chemical pesticides such as biological pesticides and biostimulants. Rainbow's portfolio spans herbicides, insecticides, fungicides and plant growth regulators. Built on active ingredients (AIs), formulations and adjuvants, Rainbow provides growers with complete crop solutions.

Business Model. Anchored on "team + platform + innovation," Rainbow has built a global marketing network under its "Business Solution Platform," which fully integrates the traditional export model with the overseas independent registration model: on the one hand, Rainbow serves customers worldwide through traditional exports (Model A/B); on the other, Rainbow secures extensive product registrations in target countries and builds its own local teams to develop own-brand business (Model C). The two models reinforce each other, steadily advancing Rainbow from "Made in China for the World" to "China Brand Globalization."

Global Presence. Rainbow operates 10 manufacturing bases across Shandong and Ningxia in China as well as in Argentina, Spain and the United States, and has established over 140 subsidiaries in more than 100 countries, forming a marketing network spanning five continents. Supported by R&D-driven advanced manufacturing and active ingredient synthesis capabilities, Rainbow has built a complete industry chain from factories to farms, and responds to rapid changes on the supply, cost and global market fronts with a "light structure and rapid response" approach. As of June 30, 2026, Rainbow held over 9,400 pesticide registrations both in China and overseas. In H1 2026, Rainbow obtained over 500 new registrations, including 35 in the EU, 17 in the United States, 18 in Canada and 22 in Brazil, laying a solid foundation for taking the lead in commercializing important products in core markets.

Operating Performance. In H1 2026, global demand for crop protection products remained normal and relatively robust. However, intensifying competition on the supply side and short-term volatility in AI prices, together with the appreciation of the RMB and currency fluctuations in certain emerging markets, weighed on Rainbow's operations. During the reporting period, Rainbow recorded revenue of RMB 7.442 billion, up 13.95% YoY; net profit attributable to shareholders of the parent company of RMB 502 million, down 9.67% YoY; and R&D investment of RMB 215 million, up 13.33% YoY. The business mix continued to improve: the revenue share of the TO C (own-brand) business rose from 40.14% in the same period of 2025 to 47.77%, with its gross margin improving from 30.21% to 32.97%; the share of Europe and North America increased from 14.08% to 19.48%; and the share of insecticides and fungicides grew from 26.59% to 26.93%. By product, herbicides, insecticides and fungicides recorded revenue of RMB 5.294 billion, RMB 1.204 billion and RMB 800 million respectively, with gross margins of 21.30%, 31.40% and 29.65%. As of June 30, 2026, total assets amounted to RMB 18.869 billion and net assets attributable to shareholders of the parent company amounted to RMB 7.679 billion.

Development Strategy. Rainbow is firmly implementing its Mid-Term Strategic Plan (2025-2029) and has defined its Four Strategic Growth Pillars: strengthening brand building while pursuing multiple business models under its platform (in particular accelerating the growth of Model C); accelerating expansion in high-value markets such as the EU and North America; increasing the share of insecticides and fungicides; and advancing the forward-looking planning and timely, successful commercialization of important relatively new AIs. Meanwhile, Rainbow is cultivating seed businesses, including Rainbow Bio (biologicals), NON CROP products and the exploration of innovative AIs. Looking ahead, with commercial success as its goal, Rainbow will continue to focus on "Enhance Quality, Boost Efficiency," put operational quality first rather than blindly pursuing scale expansion, further improve its Global Management System (GMS), and steadily increase its global market share and profitability.

Highlights (Updated: 09/09/2026)

1. From China, Serving the World — A Distinctive Business Model Delivering the Strategic Leap from “Made in China for the World” to “China Brand Globalization”

At its inception, leveraging the founding team's industry expertise, Rainbow entered the global crop protection industry chain as a supplier, seized the opportunity of the industry's shift to China, and completed its initial growth and accumulation.

Facing the challenges of domestic manufacturing overcapacity and intensifying homogeneous competition after the 2008 global financial crisis, Rainbow proactively launched its strategic transformation and gradually built a global marketing network — the “Business Solution Platform” — anchored on “team + platform + innovation,” which fully integrates the traditional export model with the overseas independent registration model.

The platform is built on two pillars: first, by securing a rich portfolio of high-quality product registrations in

Trading Information

CSRC Sector	Manufacturing
CSRC Subsector	Raw Chemical Materials and Chemical Products Manufacturing
Market	ChiNext of Shenzhen Stock Exchange

Directors & Executives

Chairman of the Board:	Wang Wencai
General Manager:	Shen Jie
Chief Financial Officer:	Xing Bingpeng
Board Secretary:	Xing Bingpeng
Board Members:	Wang Wencai,Qiu Hongbing,Liu Yuanqiang,Yuan Liangguo,Sun Guoqing,Li Ying,Kong Dehai,Huang Yijian, Cai Huan

Top 5 Shareholders (Ended: 06/30/2026)

Name	Shares Held(M.)	%Own
Shandong Runyuan Trade Co., Ltd.	149.38	40.98
Konkia Inc.	79.55	21.82
Shandong Runnong Investment Co., Ltd.	17.04	4.67
Pei Xubo	10.27	2.82
Jinan Xinbo Investment Co., Ltd.	10.12	2.78

Operating Revenue (Unit: Million)

	1Q	Semi-annual	3Q	Annual
2026	3,191	7,442	—	—
2025	2,686	6,531	10,911	14,688
2024	2,693	5,682	9,785	13,296
2023	2,233	5,044	8,519	11,485
2022	3,119	7,779	11,916	14,460
2021	1,812	4,014	6,758	9,797
2020	—	3,583	—	7,290
2019	—	—	—	6,074
2018	—	—	—	5,402
2017	—	—	—	5,047

target countries, Rainbow provides growers with complete crop solutions; second, staying true to an open philosophy, Rainbow can either build its own local teams to develop own-brand (B-C) business or open the platform to partners for (B-B) cooperation, thereby expanding rapidly through multiple channels. Currently, in line with its Mid-Term Strategic Plan, Rainbow is accelerating investment in overseas independent registration and the building of its global Business Solution Platform, building its own teams in target countries under the “light structure and rapid response” principle to develop its own-brand business, and — leveraging China's supply chain strengths — steadily advancing the strategic leap from “Made in China for the World” to “China Brand Globalization.”

2. A Clear and Firmly Executed Strategic Plan

In July 2024, drawing on the wisdom of its core team and the BLM (Business Leadership Model), Rainbow established — after in-depth deliberation — its Mid-Term Strategic Plan (2025–2029): “Aim at commercial success, insist on doing the hard but right things, move toward the high end of the industry value chain, and build a complete industry chain.”

To ensure effective execution, Rainbow has established a closed-loop management system from strategic planning to execution: it organizes strategic reviews and updates at mid-year each year to keep key tasks aligned with the times; the Mid-Term Strategic Plan is cascaded into annual operating plans, departmental work plans and individual Personal Business Commitments (PBCs), forming a clear strategy implementation map; and through quarterly reviews and evaluations, Rainbow keeps all employees focused on the goals and working together to deliver on the plans.

3. A Professional, Focused and International Core Team

Rainbow has a stable and highly experienced operations team. Led by its founding shareholders, the team has focused on the crop protection sector for more than two decades, with deep professional knowledge and keen insight into global market trends.

“To be a Global Leading Crop Protection Company” is Rainbow's vision, and “The Best Partner for Growth” is its mission. Rainbow unites its team around the core values of “customer orientation, rapid response, sustained dedication, openness and inclusiveness, teamwork, and shared success,” and — through continuous optimization of its position, compensation, performance and training systems — builds an international talent pool that supports its global business expansion.

To live the value of “shared success,” Rainbow implemented two rounds of restricted stock incentive plans in 2021 and 2024, deeply aligning the interests of its key employees with the company's development and forging a cohesive, united international team.

4. A Global Marketing Network with Broad Coverage

Rainbow has built a business network spanning the globe, with 10 manufacturing bases across Shandong and Ningxia in China as well as in Argentina, Spain and the United States, and more than 140 subsidiaries in over 100 countries, with operations across five continents.

Backed by strong global registration capabilities, Rainbow is accelerating the improvement of its global marketing network. Under its Mid-Term Strategic Plan (2025–2029), Rainbow will complete the building of its Business Solution Platform in all major markets during the period and fully roll out own-brand sales, further consolidating its global market position.

5. Advanced Manufacturing Backed by R&D and Innovation

Since 2019, Rainbow has focused its R&D on the advanced manufacturing of individual active ingredients, building five core capabilities:

- (1) Product selection capability based on a thorough understanding of the entire industry chain: With an end-to-end understanding from factories to farms, Rainbow has built precise active ingredient screening capabilities in the AI segment to enrich its R&D pipeline, and developed differentiated product planning capabilities oriented toward end-market pain points in the formulation segment to refine its product portfolio.
- (2) Resource integration capability based on an open and win-win culture: Living the values of “openness, inclusiveness and shared success,” Rainbow integrates top experts and R&D teams in niche fields worldwide and works closely with numerous research institutes and enterprises, building a world-class technology team.
- (3) Process development and engineering commercialization capability based on mechanism research: Focusing on advanced manufacturing and strengthening reaction mechanism research, Rainbow has built a strong process development and engineering commercialization team — mastering multiple hazardous process technology platforms in AI production, and establishing rapid formulation development and continuous production platform technologies with more than 1,700 production formulations.
- (4) Flexible commercialization capability based on product and market characteristics: Rainbow classifies active ingredients by scale, patents and modes of action, and adopts flexible approaches such as in-house production, customization or combination to ensure rapid commercialization of key products.
- (5) Continuous improvement capability based on core technology strengths: Building on years of accumulated core technologies and lean manufacturing experience, Rainbow continuously taps cost-saving potential at the AI end and iterates formulations at the product end to enhance efficacy, ensuring the lasting competitiveness of its products.

6. From China, Serving the World Based on a Complete Industry Chain

Rainbow has built a complete industry chain from factories to farms covering R&D, manufacturing, brands, channels, sales and services, with a thorough understanding of the entire process that enables it to create value at every link.

Leveraging its in-house production capabilities, China's supply chain strengths and its global marketing network, Rainbow responds efficiently to rapid changes on the supply, cost and global market fronts through its “light structure and rapid response” model.

This complete industry chain advantage enables Rainbow's marketing network to keenly discern market trends and avoid blind investment risks in R&D and manufacturing; at the same time, its global vision, international team and the values of “openness, inclusiveness and shared success” give Rainbow the ability to integrate resources across the entire industry chain, supporting its rapid growth through the capital market.

Investment Risks (Updated: 09/09/2026)

- 1. Risks from environmental protection

Rainbow is categorized into the sub-industry of manufacturing of chemical pesticides under the manufacturing of chemical raw materials and chemical products. Waste water, waste gas and waste residue will be produced during production and operation, which requires comparatively high environmental protection. Along with the full enforcement of the national strategy for sustainable development, the environmental protection policy has become increasingly strict, and the goal of environmental pollution management has been increasingly raised. Rainbow will further intensify its investment in environmental protection, insist on source control, launch digital transformation of production, and endeavor to control environmental protection risks within a reasonable range.

Counter-measures: Rainbow will strictly comply with the requirements of relevant laws and regulations on environmental protection to fulfill the corresponding examination and approval procedures on environmental protection, enhance relevant pollution treatment facilities, cut down pollutant emissions to a further extent, and guarantee that Rainbow's operations conform to relevant environmental requirements. Apart from that, Rainbow will increase the research on green technology, apply cleaner production to practice, and continuously decrease the generated waste and pollutants by use of clean energy, technologies and equipment with high resource utilization rate and low pollutant discharge, as well as comprehensive utilization technology of waste and harmless treatment technology of pollutants.

2. Risks from safety production

Some raw materials, semi-finished products and finished products of Rainbow are flammable, explosive, corrosive or toxic substances, and the production process is made up of high-temperature and high-pressure processes, raising relatively high requirements for equipment security and appropriateness of manual operation. There exist the risks of accidents and security incidents as a result of imperfect equipment and technology, improper storage and operation of goods. Rainbow has been devoted to enhancing the process routes all along, increasing the degree of automation control in the process of production, reinforcing management and raising the security awareness of employees.

Counter-measures: Rainbow will continue to launch special rectification actions for safety production, perfect the double prevention mechanism, increase investment in the management of safety production, reinforce the maintenance of security equipment and facilities, enhance on-site management and security education and training for employees, build and perfect a variety of security management systems, and control and prevent accidents in an effective manner.

3. Risks of policy changes in major importing countries of pesticides

Rainbow principally sells its products to the international market, and the exporters in the reporting period principally cover Argentina, Brazil, Australia, the United States, Thailand, and the like. Since the requirements for environmental protection in various countries have become increasingly stringent, the major importers of pesticides on a global scale may take increasingly stringent control measures for the import and use of pesticide products, including raising the standards for product registration and restricting the import of highly toxic and residual pesticide varieties, and the like. As a major exporter of pesticide products in the world, China may also be subject to trade protection measures such as anti-dumping investigations against its exported pesticide products from time to time, leaving a certain adverse influence on the export of domestic manufacturers of pesticides.

Counter-measures: Rainbow will carry out more information collection and analysis of foreign markets, and actively keep track of the policy trends of relevant countries and markets. Apart from that, Rainbow will continuously raise its level of technology and process, expedite the construction of the "Fast Market Access Platform", actively probe into the commercial operation mode of brands and channels on the basis of the platform, exploit the global market to a further extent, and lower and disperse the risks of relevant policy changes as well.

4. Risks of overseas independent registration investment in pesticide products

Since the second half of 2008, Rainbow has begun to study and plan the improvement and upgrading of its sales model and development route, gradually building a sales model integrating the traditional export model of pesticide products with the overseas independent registration model of pesticide products. By the end of this reporting period, Rainbow was in possession of more than 9,400 overseas registration certificates for pesticide products. To register pesticide products independently in various countries, a lot of investment is needed in product research and development, product experiment, registration, etc. However, resulting from various uncertain factors such as economic environment and market demand, Rainbow finds it unable to guarantee that all investment in the registration of overseas pesticide products can attain the expected results in a short period of time.

Counter-measures: In light of the medium-and long-term strategic plan, Rainbow will launch profound research in the target country, learn about crops, diseases, pests and terminal medication habits, dig deep into the pain points of the market, and work out a targeted product registration plan in the target country, including the best-selling products in the target country, the improved and differentiated new preparations of registered crops, and the like. After the product registration plan is prepared, the team of the target country will decode the key tasks level by level to guarantee that the important value in the important market is accurately registered and first acquired, and plan the market entry strategy six months ahead of the expected registration acquisition time to fulfill commercialization.

5. Risk of exchange rate fluctuations

Rainbow's export sales revenue of products makes up a large proportion of its primary business revenue in the corresponding period, and the payment for export sales of products is mostly priced and settled in USD. Thus, the change of exchange rate will leave a certain influence on Rainbow's profit by changing its product price.

Besides, changes in exchange rate will also exert a certain influence on the value of foreign currency assets held by Rainbow. Thanks to the expanded scale of Rainbow's overseas market development, the export sales revenue will increase to a further degree. If the exchange rate fluctuates greatly in future, it will impose a certain influence on Rainbow's performance. Rainbow will intensify its research on the policies for international trade and exchange rate. At the same time, it will also strengthen the research on the rules of foreign exchange fluctuations, timely carry out foreign exchange forward settlement business, and lock in exchange rate fluctuations.

Counter-measures: Rainbow will put a high premium on the control of exchange rate risks, and hedge and evade exchange rate risks by various means while guaranteeing security and liquidity. For the risk exposure of exchange rates, Rainbow will actively make use of financial hedging instruments, for example hedging, and reasonably control the risks without taking speculation as the purpose.

Dividend Data

Cash Div./Share()	Bonus Issue/Share	Stock Div./Share	Date Decl.	Ex-Div.Date	Record Date	Cash Pay Day	Share Pay Day
0.550	—	—	08/27/2026	09/03/2026	09/02/2026	09/03/2026	—
1.200	0.300	—	05/26/2026	06/01/2026	05/29/2026	06/01/2026	06/01/2026
0.350	—	—	08/27/2025	09/03/2025	09/02/2025	09/03/2025	—
0.410	—	—	05/19/2025	05/26/2025	05/23/2025	05/26/2025	—
0.180	—	—	09/06/2024	09/13/2024	09/12/2024	09/13/2024	—
1.000	—	—	05/24/2024	05/30/2024	05/29/2024	05/30/2024	—
1.630	—	—	04/18/2023	04/25/2023	04/24/2023	04/25/2023	—
0.833	—	—	05/09/2022	05/16/2022	05/13/2022	05/16/2022	—
0.540	—	—	09/13/2021	09/23/2021	09/22/2021	09/23/2021	—

Per Share Data (FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Earnings()	3.7500	1.6100	2.7800	5.1200	3.3900	2.1100	1.6400	1.5000	1.2800	1.3200
Prices: High()	83.12	72.27	89.59	111.88	60.22	—	—	—	—	—
Prices: Low()	43.90	35.70	60.90	56.00	31.38	—	—	—	—	—

Financials

Income Statement (Unit: Million ; FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Operating Revenue	14,688	13,296	11,485	14,460	9,797	7,290	6,074	5,402	5,047	3,802
Operating Costs	11,339	10,665	9,052	11,533	7,938	6,040	4,955	4,378	3,989	3,062
Operating Income	1,503	435	945	1,776	1,013	566	426	394	396	318
Pretax Income	1,460	413	940	1,753	989	548	425	378	396	322
Income Tax	282	—115	90	265	143	83	70	58	108	70
Net Income	1,177	528	850	1,488	846	465	354	320	287	252

Balance Sheet (Unit: Million ; FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Assets										
Monetary Capital	3,546	3,127	3,272	3,794	3,725	2,414	1,632	1,442	1,432	1,000
Current Assets—Total	11,941	11,478	11,881	9,015	8,466	5,948	4,214	3,922	3,813	3,187
Non-current Assets—Total	4,470	3,818	3,017	2,584	1,846	1,346	1,066	949	927	835
Total Assets	16,412	15,296	14,898	11,599	10,312	7,294	5,280	4,872	4,740	4,021
Liabilities										
Current Liabilities—Total	7,985	7,770	7,894	5,117	5,171	4,266	2,700	2,616	2,759	2,642
Long-term Debt	233	346	78	17	26	49	—	—	—	—
Non-current Liabilities—Total	449	477	165	95	97	100	27	22	17	20
Total Liabilities	8,434	8,247	8,058	5,212	5,269	4,366	2,727	2,637	2,775	2,661
Stockholder's Equity										
Share Capital	281	281	279	277	276	207	207	207	207	180
Retained Profits	4,695	3,862	3,741	3,422	2,239	1,632	1,263	976	733	545
Total Owners' Equity	7,978	7,049	6,840	6,387	5,043	2,928	2,553	2,234	1,964	1,360

Cash Flow Statment (Unit: Million ; FYE: 12/31)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Cash Flows—Operating	2,143	751	—1,350	1,371	791	512	747	438	319	504
Net Cash Flows—Investing	—956	—731	—893	—867	—580	—230	—251	—197	—161	—139
Net Cash Flows—Financing	—1,074	9	1,419	—465	1,122	—100	—394	—195	98	—405