



Guangdong Haid Group Co., Ltd.

2024 Annual Report

April 2025

Section I Important Tips, Contents and Interpretation

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

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

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

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

The feed industry mainly serves the downstream aquaculture industry. When natural factors such as high temperature, extreme cold, rain, typhoon and other natural factors change abnormally during the breeding process, there may be large fluctuations in the number of breeding stocks and storage ponds, and even large-scale outbreaks of diseases, which will affect the demand for feed, and there will be a risk of phased or regional demand fluctuations. For example, continuous rainy weather will reduce the dissolved oxygen saturation of the water body, deteriorate the water quality, affect the feeding of aquatic

animals, cause farmers to passively reduce feeding, and some aquatic products will not adapt to the drastic changes in the environment and even die, which will affect the short-term aquatic feed demand; Floods caused by heavy rainfall in the region in the short term will lead to the loss of aquatic products and livestock and poultry breeding, which will affect the normal feed demand. After floods, general animal epidemics are prone to and frequent, and will also have an adverse impact on the production and operation of feed enterprises.

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

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

With the change of the environment and the development of large-scale breeding, animal diseases will also occur from time to time. For example, the

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

Risk response measures: (1) The company's feed varieties cover livestock and poultry feeds such as pig feed, chicken feed and duck and goose feed, as well as aquatic feeds such as fish feed and shrimp feed. The variety is complete and the structure is balanced, which can effectively deal with the disease risk of a single breeding species. At the same time, the company is currently deploying factories and developing local markets in major domestic breeding regions and overseas markets such as Southeast Asia, South America and Africa. The expansion of the regional layout can effectively deal with the risk of epidemic outbreaks in local areas; (2) The company has established a strict disease prevention and control system in the production process of feed products, and at the same time, utilizes technical advantages and professional capabilities to

implement the prevention and control of breeding diseases from the source.

3. The risk of major raw material price fluctuations

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

Risk response measures: (1) The company divides raw material varieties and implements a combination of centralized procurement of bulk varieties and local procurement of regional varieties, which not only ensures the advantages of large-scale procurement of bulk raw materials, but also strives to obtain the

localized advantages of rapid response to regional procurement; (2) The company continues to invest in the construction of the raw material procurement research system. The professional raw material information research department team is relatively mature. It conducts strategic procurement through real-time tracking, research, and judgment of the market trend of domestic and foreign bulk raw materials, and conducts position risk management on bulk raw materials through tools such as futures hedging and raw material trading, which can effectively control procurement risks; (3) The company has a rich accumulation of research and development of animal nutrition and feed formula technology. It has a huge R&D team and invests a lot of money in research and development every year. It focuses on animal nutrition requirements, feed formula technology, breed breeding and breeding of excellent germplasm, healthy breeding mode and other research directions. It has a deep understanding of animal nutrition requirements and a relatively high technical level of comprehensive utilization of raw materials. Therefore, when the price of raw materials fluctuates, It can control reasonable feed nutrition level and formula cost by quickly adjusting the formula.

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

In recent years, the state has introduced a series of environmental protection regulations, such as the new Environmental Protection Law, the Regulations

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

Risk response measures: (1) The company continues to improve its service capabilities for farmers. In addition to feed products, it has a layout in the industrial chain of animal protection, vaccines, and finance, which is highly

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

5. The risk of exchange rate fluctuations

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

Risk response measures: (1) According to the business scale, business model

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

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

The profit distribution plan approved by the board of directors of the company is: based on the total share capital of the repurchased shares deducted from the share registration date when the distribution plan is implemented in the future, a cash dividend of RMB 11.00 (including tax) will be distributed to all shareholders for every 10 shares, and 0 shares (including tax) will be

distributed, and the share capital will not be converted from the public reserve.

In this report, if the mantissa of the total count does not match the mantissa of the listed values, it is due to rounding.

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Reference file directory

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

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

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

(4) Annual reports published in other securities markets.

Paraphrase

Paraphrase	Depend on	Paraphrase
The company, the company, the group, the Haid Group	Depend on	Guangdong Haid Group Co., Ltd.
Board of directors	Depend on	Board of Directors of Guangdong Haid Group Co., Ltd.
Supervisory Board	Depend on	Board of Supervisors of Guangdong Haid Group Co., Ltd.
General Meeting of Shareholders	Depend on	Shareholders' meeting of Guangdong Haid Group Co., Ltd.
The Companies Act	Depend on	"Company Law of the People's Republic of China"
Securities Act	Depend on	"Securities Law of the People's Republic of China"
Articles of Association	Depend on	"Articles of Association of Guangdong Haid Group Co., Ltd."
Yuan	Depend on	RMB Yuan
Reporting period, current period, current year	Depend on	January 1, 2024 to December 31, 2024
Last year, the same period last year	Depend on	January 1, 2023 to December 31, 2023
End of period	Depend on	December 31, 2024
Beginning, the beginning of the year	Depend on	January 1, 2024
China Securities Regulatory Commission	Depend on	China Securities Regulatory Commission

Section II Company Profile and Main Financial Indicators

I. Company Information

Stock abbreviation	Haid Group	Stock code	002311
Stock abbreviation before the change (if any)	No		
Stock exchange	Shenzhen Stock Exchange		
Chinese name of the company	广东海大集团股份有限公司		
Chinese abbreviation of the company	海大集团		
Foreign name of the company (if any)	Guangdong Haid Group Co., Limited		
Abbreviation of the company's foreign name (if any)	Haid Group		
Legal representative of the company	Xue Hua		
Registered address	Room 701, Building 2, Haid Mansion, No. 42, Road 4, Wangbo, Nancun Town, Panyu Dist, Guangzhou, China		
Postal code of registered address	511445		
Historical changes of the company's registered address	There was no change of registered address during the reporting period		
Office address	Building 1, Haid Science Park, No. 8 Longtai Street, Hualong Town, Panyu District, Guangzhou, Guangdong Province		
Postal code of office address	511434		
Company URL	www.haid.com.cn		
E-mail	zqbgs@haid.com.cn		

II. Contact person and contact information

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

III. Information Disclosure and Preparation Location

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

IV. Registration changes

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

V. Other relevant information

Accounting firm hired by the company

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

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

VI. Key Accounting Data and Financial Indicators

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

☒ Yes ☐ No

	2024	2023	Increase or decrease this year over the previous year	2022
Operating income (yuan)	114,601,056,662.29	116,117,168,742.97	-1.31%	104,715,417,485.92
Net profit attributable to shareholders of listed companies (yuan)	4,503,995,518.39	2,741,256,374.98	64.30%	2,957,330,734.56
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses (yuan)	4,539,064,747.56	2,541,491,959.42	78.60%	2,883,311,221.53
Net cash flow from operating activities (yuan)	7,996,255,375.05	12,698,374,699.54	-37.03%	6,817,894,250.91

Basic earnings per share (yuan/share)	2.71	1.66	63.25%	1.79
Diluted earnings per share (yuan/share)	2.70	1.66	62.65%	1.79
Weighted average return on equity	20.88%	14.53%	6.35%	18.47%
	End of 2024	End of 2023	Increase or decrease at the end of this year compared to the end of the previous year	End of 2022
Total assets (yuan)	48,140,586,659.70	44,746,735,775.61	7.58%	44,470,388,435.88
Net assets attributable to shareholders of listed companies (yuan)	23,905,302,719.55	19,647,107,064.19	21.67%	17,832,539,336.58

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

☐ Yes ☒ No

The lower of the net profit before and after deduction of non-recurring gains and losses is negative

☐ Yes ☒ No

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

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

☐ Applicable ☒ Not Applicable

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

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

☐ Applicable ☒ Not Applicable

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

VIII. Main Financial Indicators by Quarter

Unit: Yuan

	First quarter	Second quarter	Third quarter	Fourth quarter
Operating income	23,171,735,504.66	29,124,064,147.12	32,564,830,090.03	29,740,426,920.48
Net profit attributable to shareholders of listed companies	860,694,642.71	1,264,353,714.60	1,498,774,865.48	880,172,295.60
Net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses	759,671,794.96	1,273,122,794.69	1,485,952,788.50	1,020,317,369.41
Net cash flow from operating activities	-2,546,897,105.70	4,448,044,505.16	5,912,718,849.74	182,389,125.85

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

☐ Yes ☒ No

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

☒ Applicable ☐ Not applicable

Unit: Yuan

Projects	2024 Amount	2023 Amount	2022 Amount	Description
Gains and losses on disposal of illiquid assets (including the write-off portion of the provision for asset impairment)	-59,464,676.78	9,004,677.06	-45,840,354.94	
Government subsidies included in the current profit and loss (except for government subsidies that are closely related to the company's normal business operations, comply with national policies and regulations, are enjoyed according to determined standards, and have a continuous impact on the company's profit and loss)	88,405,109.35	59,119,428.77	125,600,697.83	
In addition to the effective hedging business related to the company's normal business operations, the gains and losses from changes in fair value arising from the holding of financial assets and financial liabilities by non-financial enterprises and the gains and losses arising from the disposal of financial assets and financial liabilities	-58,602,433.58	147,165,591.84	39,455,335.15	
Gains and losses from external entrusted loans	0.00	326,833.38	530,942.74	
Reversal of provision for impairment of	34,087,704.91	14,802,077.94	6,167,665.26	

Projects	2024 Amount	2023 Amount	2022 Amount	Description
receivables separately tested for impairment				
The investment cost of the enterprise to obtain subsidiaries, associates and joint ventures is less than the income from the fair value of the investee's identifiable net assets when the investment is obtained	0.00	0.00	812,610.97	
Other non-operating revenue and expenditure other than the above-mentioned items	-3,065,353.75	-8,642,137.95	-34,643,762.69	
Other profit and loss items that meet the definition of non-recurring profit and loss	0.00	0.00	5,936,636.84	
Less: Income tax impact amount	19,665,499.65	9,966,547.74	17,625,340.80	
Amount of impact on minority shareholders' equity (after tax)	16,764,079.67	12,045,507.74	6,374,917.33	
Total	-35,069,229.17	199,764,415.56	74,019,513.03	--

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

☐ Applicable ☒ Not Applicable

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

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

☐ Applicable ☒ Not Applicable

There is no situation in which the company defines the non-recurring gains and losses listed in the "Explanatory Announcement No. 1 on Information Disclosure of Companies Offering Securities to the Public-Non-recurring Gains and Losses" as recurring gains and losses.

Section III Management Discussion and Analysis

I. The industry in which the company operates during the reporting period

In 2024, the company's domestic and overseas feed sales reached new highs. Standing at a new starting point, we can recognize and develop the global feed industry from a broader global perspective. According to relevant statistics, the current global animal feed production is close to 1.3 billion tons. Specifically:

China is the world's largest feed producer, with an annual feed output of over 300 million tons, accounting for about 24% of the global feed output. In terms of varieties, the output of pig feed is about 140 million tons; the output of poultry feed is about 130 million tons; the output of aquatic feed is about 23 million tons, accounting for more than 40% of the global aquatic feed; and the output of other feeds is about 20 million tons. Among the top ten feed companies in the world, Chinese companies account for half, and the top three are all Chinese companies. The huge market capacity and excess capacity have led to fierce competition in the industry. In China, the feed industry has shifted from the single-dimensional competition of feed products to multi-dimensional competition such as seedlings, animal protection, feed product strength and the company's own breeding technical service capabilities. It is increasingly difficult for companies that lack competitiveness to operate. This is mainly due to: ① In recent years, there is a cyclical mismatch between the fluctuation of the sales price of downstream aquaculture products and the fluctuation of raw materials, which leads to the poor transfer of cost pressure in the feed industry, which has an impact on the operating profit of the feed industry, Feed companies that lack scale advantages, procurement advantages, and raw material substitution technology reserves are more difficult to operate and make profits; ② The structure of the downstream livestock and poultry breeding industry is constantly changing, and some uncompetitive individual free-range farmers are gradually withdrawing, and the main breeding force has become a moderately large-scale family farm and breeding company. Its ability to distinguish the product strength of the feed product itself is enhanced, and it is difficult for companies that lack R&D accumulation and systematic advantages to create excellent products to match the customer's demand for high-quality feed; ③ The overcapacity of pig breeding has led to the diversification and rapid iteration of breeding models, and the increased operating pressure of asset-heavy enterprises. In addition, due to the iteration of the model, farmers' demand for feed products will be differentiated, and the competition requirements for the feed industry will also be higher.

The feed capacity in the Asia-Pacific region (excluding China) exceeds 150 million tons. In addition to China, the region has several of the world's top ten feed producing countries, including India, Vietnam and Japan. In terms of varieties, broilers, laying hens, and aquatic feed contributed most of the production. With the rapid economic development and population growth in Southeast Asia, there is a huge demand for animal protein such as meat, eggs, and milk. According to the OECD-FAO Agricultural Outlook 2021-2030, from 2018 to 2020, the proportion of animal protein in the total protein supply in Southeast Asia is very low, about 13%; in the same period, it is more than 35% in China. In the future, the supply of animal protein in Southeast Asia will continue to grow, thereby expanding the feed market capacity.

The vast market capacity, large population, abundant breeding resources, and huge economic development potential have attracted the world's excellent feed manufacturers to concentrate in this region, including traditional Southeast Asian multinational feed manufacturers and well-known European and American feed manufacturers, many of which are among the top 20 companies in the world, and due to the relatively low overall economic strength and industrialization level of local countries, the supply of raw materials is unstable, and local small feed manufacturers generally lack competitiveness, There is no market space for expansion; therefore, the industry is currently mainly competition among multinational companies, still focusing on the product strength of the feed products themselves, and relying on product quality to gain a competitive advantage.

The feed capacity in North America exceeds 250 million tons, mainly for broiler, pig and beef cattle. There are more than 6,000 feed factories in the area. The United States accounts for most of the region's production, with an output of more than 230 million tons, and is also the world's second largest feed producer.

The feed capacity in Europe also exceeds 250 million tons, mainly for broiler, pig and dairy cows. Among them, Russia, Spain, and Turkey are among the top ten feed producers in the world, and the total feed output of the three countries exceeds 80 million tons.

The feed capacity in South America is about 200 million tons, of which Brazil is the third largest feed producer in the world, with a feed output of over 80 million tons. In this region, broiler feed production exceeds 70 million tons, second only to the Asia-Pacific region; layer feed production exceeds 25 million tons; pig feed exceeds 40 million tons; and aquatic feed exceeds 7 million tons. It is an important breeding area for tilapia and *litopenaeus vannamei*.

South America has unique natural advantages: abundant feed ingredients provide sufficient raw material supply for feed enterprises; rich water resources, rapid growth of aquaculture industry; superior geographical

location, close to developed countries in Europe and America, convenient for meat protein export. There are many feed manufacturers in the region, mainly European and American feed companies and local companies. Sufficient and relatively cheap raw materials ensure the cost advantage of animal breeding in the region. If feed upgrades and innovations, product supporting services, and breeding model upgrades can be achieved, the breeding efficiency and advantages will be greatly improved, and the feed efficiency will have a large room for improvement.

The feed capacity in Africa exceeds 50 million tons, of which broiler and layer feed together account for half of the region's feed production. Africa is currently the region with the fastest population growth rate in the world, and the contradiction between protein demand and supply efficiency is the most prominent: due to the rapid population growth in some regions of Africa, the annual per capita supply of animal protein will even drop slightly. Due to the urgent need to improve the efficiency of animal protein supply through feed, and the vast arable land provides a large amount of feed raw materials, the feed industry has a broad development space in this region.

Company Operation Overview

1. Feed sales grew against the trend, and market share further increased

During the reporting period, the company achieved a feed sales volume of 26.52 million tons (including approximately 2.1 million tons of internal breeding consumption), a year-on-year increase of approximately 9%, and its market share further increased. Among them, in terms of varieties (including domestic and overseas), the export sales of poultry feed was 12.65 million tons, an increase of about 12% year-on-year; the export sales of pig feed was 5.64 million tons, a slight decrease of about 3% year-on-year; the export sales of aquatic feed was 5.85 million tons, an increase of about 11% year-on-year; and the export sales of ruminant feed and others were 280,000 tons.

By region, Domestic feed export sales amounted to 22.06 million tons, a year-on-year increase of approximately 5%. According to the data of China Feed Industry Association, the total output of industrial feed in the country decreased by 2.1% year-on-year, and the company's market share further increased: ① The export sales of aquatic feed increased by 8% year-on-year, and the growth rate far exceeded that of the industry. This is due to the company's adjustment of the group's internal competition strategy in recent years, the investment of resources in key markets, and the vigorous support of high-quality customers and farmers. During the reporting period, the general water feed increased significantly year-on-year; the shrimp and crab feed increased significantly year-on-year, of which the *litopenaeus vannamei* feed increased by 16% year-on-year.

However, due to the high breeding density and abnormal weather, the crayfish farming ended prematurely and the peak season was not prosperous, so the crayfish feed declined throughout the year; High-end extruded fish feed (special water fish feed) is under pressure due to insufficient consumption demand, and the production capacity of varieties that have increased significantly in the past few years has been reduced significantly; ② The export sales of poultry feed increased by 10% year-on-year: The company actively leveraged its R&D technical reserves and professional advantages to cooperate with large-scale farmers, one-stop breeding companies, and food companies in various ways to empower the industry and expand market share in the asset-light development model; ③ Pig feed fell by 3-4% year-on-year: The effective market space for pig feed has shrunk due to the decline in the stock of small and medium-sized retail investors in pig breeding; the company actively follows the changes in breeding trends, actively adjusts its customer structure, and focuses on developing pig family farms and large-scale farms with breeding advantages and strong vitality, laying a solid foundation for development in the next few years.

The company is fully aware of and prepared for the difficulties, challenges and opportunities faced by the domestic aquaculture and feed industries, and the domestic feed market share will steadily increase.The contradiction between excess capacity and consumer demand in the aquaculture and feed industries will bring about drastic changes. Operational excellence, product leadership, and customer orientation are the only paths for feed companies to survive and develop in the next stage.Operational excellence is the foundation. In the feed industry, as a manufacturing industry, the low-cost advantage brought by operational excellence is the most basic competitive advantage; clear processes, efficient per capita efficiency, strong execution, high capacity utilization and low four expenses can form a leading edge in the total cost of product operation. The company has screened out a group of internal factories with high operating efficiency and good cost control, summed up and sorted out excellent experience, and created a full range of basic competitive advantages.Product leadership is the key to creating differentiated advantages. There are a large number of technological innovation points and technological potential tapping points in the domestic aquaculture industry with multiple varieties, multiple regions and multiple models. Since its establishment, the company has been committed to research and development. At present, it has a huge R&D team of nearly 4,000 people, with a cumulative R&D investment of more than 5 billion yuan. The systematic R&D platform has become highly competitive. It will accurately target key R&D sites, tap potential innovation space, build product strength with technology and innovation, and establish differentiated advantages.Customer orientation is the best paradigm for building core competitiveness. On the basis of excellent operation and leading products, we provide farmers

with overall solutions for breeding: high-quality seedlings, high-quality feed, high-quality animal protection, healthy breeding mode, and comprehensive breeding management guidance. This is the greatest value of feed enterprises and the best way to create value for farmers. At present, the company has achieved initial results in the combination of seedlings, feed, animal protection, breeding mode, and breeding guidance of *Penaeus vannamei*, effectively improving the breeding efficiency of farmers and creating excess value for farmers. At present, the customer-oriented paradigm will be extended to other aquatic products and livestock and poultry breeds, expanding the advantages of the system, and increasing the utilization rate of domestic production capacity and market share.

The export sales volume of feed in overseas regions was 2.36 million tons, a year-on-year increase of about 40%. Among them: ① Aquatic feed has quickly won the favor of farmers due to its excellent product strength and strong breeding technology service system, and has established a competitive advantage in the two major varieties of global circulation and consumption-*vannamei* and *tilapia*, and the aquatic feed has increased by 25-30% throughout the year; ② The poultry feed has increased by 50% throughout the year, and the combination of poultry seedlings and feed has brought great competitive advantages; ③ The sales volume of pig feed is definitely not large due to the influence of local consumption habits of the business.

From overseas regions:

Vietnam is the region where the company entered the earliest, has been working for the longest time, and currently has the largest absolute volume of overseas sales. In 2024, the sales growth rate will be 25-30%. Vietnam has a long coastline, small temperature difference throughout the year, and rich water resources. It is very suitable for aquaculture. It is currently one of the fastest growing countries in aquaculture in the world and a leading exporter of aquatic products in the world. At present, the company's sales of aquatic products in Vietnam have ranked first in the local area;

Indonesia is the country with the second largest absolute volume of the company's overseas feed sales, with a sales growth rate of over 40% in 2024. The local population is large, and animal protein foods are mainly chicken, eggs and aquatic products. The company entered the Indonesian market in 2017, the first plant was put into operation in 2019, and the second plant was put into trial production in December 2024. The capacity utilization rate is in a rapid ramp-up period;

Egypt is one of the most populous countries in Africa, with a huge consumption of poultry meat, and is the origin of *tilapia*, with a large market space. Relying on high-quality products and efficient services, since the Egyptian Haida poultry feed plant was put into operation in January 2024, the sales volume of poultry feed has

ushered in a breakthrough growth, and its market share has jumped to the forefront of the region; the aquatic feed plant has also been put into operation in early 2025;

Ecuador has a unique marine environment and is an important breeding area for *litopenaeus vannamei* in the world. The market for shrimp farming and shrimp feed is the largest in the world. As the first Chinese feed company in Ecuador, the company provides a series of solutions for farmers with high-quality shrimp feed and refined farming management technical guidance. In 2024, shrimp feed in the region will increase by more than 40%.

Internationalization is one of the core strategies of Haida in the future. The vast overseas market space provides a major opportunity for the company's development. In terms of spatial layout, the feed capacity of the existing deployed areas and neighboring countries has been able to support the completion of the overseas medium-term target (7.2 million tons), and the company is deploying for a longer-term and broader market target. In Southeast Asia, with Vietnam and Indonesia as the core, the company has been actively expanding into Bangladesh, Cambodia, Myanmar and other markets; in Africa, with Egypt as a bridgehead, it has gradually extended to East and Central Africa markets, and is currently actively exploring markets in Nigeria, Tanzania, Uganda, etc.; in South America, the company is based in Ecuador, and has established a team to develop neighboring countries such as Brazil and Chile. In terms of market competition, many overseas regions are still in a single-dimensional competition of feed products themselves, and the intensity is less than that in China. The company's feed product strength has been honed in the fierce domestic market competition, and has formed strong professional capabilities in all aspects, so the feed product strength has strong competitiveness in overseas local markets; At the same time, the company is fully prepared for the changes that will occur in the future competition in the overseas market. It has invested resources and teams to gradually deploy the seedling and animal protection industries overseas, match the future competition needs of customers and the market in advance, and replicate the mature domestic competition paradigm and core advantages to overseas markets.

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

During the reporting period, the company's seedling business achieved operating income of 1.4 billion yuan. In terms of shrimp breeding, the company has 14 generations of pedigrees, and more than 2,000 families are maintained every year, which constitutes a germplasm resource bank with high genetic diversity. It also has a number of specialized shrimp breeding centers, expansion and testing bases to ensure the strong

competitiveness of the company's shrimp seedling products. The company continues to adhere to and invest in the fish fry industry, breaking through the traditional breeding model, and introducing indoor factory breeding; the company has made great breakthroughs in the breeding, breeding and breeding of tilapia varieties, and is expected to rapidly form industrial advantages in the next few years; it has introduced new ones in traditional varieties such as grass carp, bream and crucian carp, and has taken the lead in realizing the large-scale single-sex seedlings in raw fish, yellow croaker and other varieties. In addition, the company has invested in the construction of aquatic seedling farms in Vietnam, Indonesia and other countries, starting an international strategic layout.

The overall operating income of the animal insurance business was about 800 million yuan. The market has higher and higher requirements for green, environmental protection and health of aquaculture products, and the demand for health care of aquaculture products continues to increase. The company has intensively cultivated in the field of animal protection, relying on strong research and development capabilities, and has achieved product innovation and upgrading according to market demand. It has successively launched various innovative products such as functional materials, health materials and enzyme preparations, and combined animal protection products and feed into one, continuously improving the ability of escorting farmers.

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

In the pig breeding business, the company achieved about 6 million fat pigs for slaughter throughout the year. The company continued to focus on the capacity building of the pig breeding team and the innovation of the asset-light model. The team management ability and professional ability were further improved, and the comprehensive breeding cost was significantly improved and the risk was controllable. Under the background of overcapacity in the industry, the company strives to explore and implement the operation model of "outsourcing piglets, company + family farm, locking profits, and hedging risks". With the improvement of the professional ability of the team and the exploration and iteration of the model, the asset-light, low-risk and stable pig breeding model has become more and more clear, and the overall breeding risk is controllable and the profit is considerable.

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

recent years, the cost of shrimp farming has been significantly reduced. In the future, the company will appropriately expand the scale of shrimp farming on the basis of building the professional ability of the team.

4. Future Outlook

Looking forward to the future, the company has a clear strategic plan — the feed business is the first core business, and it pursues core capacity building and scale expansion. The short-term goal is to reach an export increase of more than 3 million tons in 2025, and the medium-term goal is to reach a total sales volume of 51.5 million tons in 2030, steadily increase domestic capacity utilization and market share, and further accelerate the expansion of overseas feed business. Seedling and animal protection businesses are also core businesses and are the foundation of intensive animal farming; both have very strong technical attributes. The company will continue to invest resources and efforts to occupy the commanding heights of technology and industry. In addition, the asset-light pig farming model and factory shrimp farming are being tried. These two farming businesses must be expanded on the premise of unique competitiveness or core competitiveness, and will become one of the company's main businesses in the future.

II. Main business of the company during the reporting period

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

1. Main business and products

(1) The three-body linkage of feed, seedlings and animal protection creates value for farmers. Feed, seedlings and animal protection are the company's core business, and its operating income accounts for more than 80% of the company. After more than 20 years of development, the feed business has accumulated a wide range of customer resources. By providing customers with high-quality animal seedlings that are scarce in the market, cost-effective and strong feed products, and relying on the breeding technology service system to drive the development of animal protection products such as vaccines, veterinary drugs, and biological products, a

complete set of breeding solutions can better help customers achieve breeding success, help customers achieve healthy breeding, and control breeding costs and gain competitive advantages in end products.

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

On the basis of the high-quality development of feed, seedling and animal protection business, the company conducts model exploration in the breeding link. In terms of livestock and poultry breeding, the company is currently mainly engaged in pig breeding, with continuous improvement in breeding professional capabilities, continuous optimization of breeding costs, and controllable risks. In aquaculture, the company uses its own high-quality seedlings, feed and animal protection products to focus on the factory farming of prawns where the company has overall advantages. In the breeding business, the company controls the scale of breeding, builds teams, reduces costs, improves the system, and is building core competitiveness.

2. Main business model

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

(2) Breeding business model The pig breeding business basically adopts the model of "company + family farm". The "company + family farm" model means that the company provides family farmers with seedlings, feed, vaccines and other necessary products for breeding. After the main technical requirements of the breeding process are agreed, the family farmers complete the breeding process, and the company recycles the finished products for external sales. The company's aquatic product breeding and processing business is still in its

infancy. The main species of aquatic product breeding is prawns. With the company's high-quality seedlings, feed, animal protection and technical advantages, standardized and factory farming is carried out.

III. Analysis of core competitiveness

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

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

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

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

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

In the breeding industry chain, seedlings are the "core chips", the link with the highest technical threshold and the greatest potential for value mining. The company has the world's leading technological advantages, resource reserves and industrialization scale in the field of aquatic breeding. It is the first to build an integrated commercial breeding system for breeding, reproduction and promotion in the industry. It is listed in the first batch of 20 "China Aquatic Seed Industry Integrated Advantage Enterprises" and was selected as a national seed industry formation enterprise. The company has technologically advanced shrimp fry and freshwater fry breeding technology, and has cultivated a number of new varieties with fast production speed and strong disease resistance and stress resistance. There are 9 new national aquatic products: *Litopenaeus vannamei* "Haixingnong No. 2", *Litopenaeus vannamei* "Haixingnong No. 3", *Litopenaeus vannamei* "Haijingzhou No. 1", *Tilapia* "Bairong No. 1", Hybrid *Channa* "Xiongbi No. 1", Tuantou "Huahai No. 1", Changzhu Hybrid mandarin catfish, hybrid yellow croaker "Baixiong No. 1", and grass carp "Husu No. 1".

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

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

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

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

IV. Main business analysis

1. Overview

See "I. The industry in which the company operates during the reporting period".

2. Revenue and Cost

(1) Composition of operating income

Unit: Yuan

	2024		2023		Year-on-year increase or decrease
	Amount	Proportion of operating income	Amount	Proportion of operating income	
Total operating	114,601,056,662.29	100%	116,117,168,742.97	100%	-1.31%

income					
By industry					
Feed industry	95,774,577,643.37	83.57%	100,625,094,888.81	86.66%	-4.82%
Breeding industry	18,826,479,018.92	16.43%	15,492,073,854.16	13.34%	21.52%
Sub-product					
Feed	91,202,471,546.02	79.58%	95,956,237,795.73	82.64%	-4.95%
Animal protection products	845,785,008.00	0.74%	1,094,616,254.63	0.94%	-22.73%
Agricultural products	18,826,479,018.92	16.43%	15,492,073,854.16	13.34%	21.52%
Trading business	3,435,411,501.16	3.00%	3,400,500,883.54	2.93%	1.03%
Other business	290,909,588.19	0.25%	173,739,954.91	0.15%	67.44%
By regions					
South China	67,393,687,661.28	58.81%	69,265,386,101.27	59.65%	-2.70%
East China	16,343,599,813.21	14.26%	16,173,847,857.34	13.93%	1.05%
North China	27,435,014,704.38	23.94%	32,361,476,949.29	27.87%	-15.22%
Central China	30,865,136,138.53	26.93%	32,394,634,731.85	27.90%	-4.72%
Overseas area	14,339,378,668.54	12.51%	10,935,313,584.80	9.42%	31.13%
Combined offset	-41,775,760,323.65	-36.45%	-45,013,490,481.58	-38.77%	-7.19%

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

☒Applicable ☐ Not applicable

Unit: Yuan

	Operating income	Operating cost	Gross margin	Increase or decrease in operating income over the same period of the previous year	Operating costs increased or decreased compared to the same period last year	Gross profit margin increased or decreased compared with the same period last year
By industry						
Feed industry	95,774,577,643.37	86,254,955,507.06	9.94%	-4.82%	-5.99%	1.12%
Breeding industry	18,826,479,018.92	15,384,621,981.11	18.28%	21.52%	5.91%	12.05%
Sub-product						
Feed	91,202,471,546.02	82,315,983,104.74	9.74%	-4.95%	-6.22%	1.21%
Animal protection products	845,785,008.00	368,047,297.51	56.48%	-22.73%	-33.39%	6.96%
Agricultural products	18,826,479,018.92	15,384,621,981.11	18.28%	21.52%	5.91%	12.05%
Trading business	3,435,411,501.16	3,413,103,070.42	0.65%	1.03%	0.85%	0.18%

By regions						
South China	67,393,687,661.28	60,465,150,039.27	10.28%	-2.70%	-6.89%	4.04%
East China	16,343,599,813.21	15,343,642,240.56	6.12%	1.05%	0.18%	0.81%
North China	27,435,014,704.38	26,087,969,176.03	4.91%	-15.22%	-16.79%	1.79%
Central China	30,865,136,138.53	28,851,852,669.77	6.52%	-4.72%	-8.00%	3.33%
Overseas area	14,339,378,668.54	12,420,785,985.76	13.38%	31.13%	28.56%	1.73%

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

☐ Applicable ☒ Not applicable

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

☒ Yes ☐ No

Industry classification	Projects	Unit	2024	2023	Year-on-year increase or decrease
Feed industry	Sales volume	10,000 tons	2,652.42	2,440.23	8.70%
	Production volume	10,000 tons	2,656.50	2,427.65	9.43%
	Inventory	10,000 tons	30.20	26.12	15.62%

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

(5) Composition of operating costs

Industry and Product Classification

Unit: Yuan

Industry classification	Projects	2024		2023		Year-on-year increase or decrease
		Amount	Proportion of operating cost	Amount	Proportion of operating cost	
Feed industry	Material cost	82,300,277,709.15	95.41%	88,202,446,185.50	96.13%	-6.69%
Feed industry	Labor cost	1,059,264,120.40	1.23%	989,977,644.07	1.08%	7.00%
Feed industry	Manufacturing expenses	2,532,650,682.13	2.94%	2,339,254,579.25	2.55%	8.27%
Feed industry	Contract performance cost	204,940,960.99	0.24%	180,835,593.31	0.20%	13.33%
Feed industry	other	157,822,034.39	0.18%	41,892,300.32	0.04%	276.73%
Total feed industry		86,254,955,507.06	100.00%	91,754,406,302.45	100.00%	-5.99%
Breeding industry	Material cost	12,710,121,419.04	82.62%	12,396,546,681.62	85.34%	2.53%
Breeding industry	Labor cost	1,781,888,643.36	11.58%	1,366,507,811.60	9.41%	30.40%
Breeding industry	Manufacturing expenses	856,521,390.67	5.57%	732,405,482.14	5.04%	16.95%
Breeding industry	Contract performance cost	36,090,528.04	0.23%	30,752,187.87	0.21%	17.36%
Total breeding industry		15,384,621,981.11	100.00%	14,526,212,163.23	100.00%	5.91%

Unit: Yuan

Product categories	Projects	2024		2023		Year-on-year increase or decrease
		Amount	Proportion of operating cost	Amount	Proportion of operating cost	
Feed	Material cost	78,583,692,155.91	95.47%	84,349,916,329.38	96.10%	-6.84%
Feed	Labor cost	1,040,158,185.91	1.26%	961,282,644.51	1.10%	8.21%
Feed	Manufacturing expenses	2,502,195,525.44	3.04%	2,303,531,792.17	2.62%	8.62%
Feed	Contract performance cost	189,937,237.48	0.23%	160,791,559.67	0.18%	18.13%
Total feed		82,315,983,104.74	100.00%	87,775,522,325.73	100.00%	-6.22%
Animal protection products	Material cost	303,482,482.82	82.46%	468,093,146.63	84.71%	-35.17%
Animal protection products	Labor cost	19,105,934.49	5.19%	28,694,999.56	5.19%	-33.42%
Animal protection products	Manufacturing expenses	30,455,156.69	8.27%	35,722,787.08	6.47%	-14.75%
Animal protection	Contract performance	15,003,723.51	4.08%	20,044,033.64	3.63%	-25.15%

products	cost					
Total animal insurance products		368,047,297.51	100.00%	552,554,966.91	100.00%	-33.39%
Agricultural products	Material cost	12,710,121,419.04	82.62%	12,396,546,681.62	85.34%	2.53%
Agricultural products	Labor cost	1,781,888,643.36	11.58%	1,366,507,811.60	9.41%	30.40%
Agricultural products	Manufacturing expenses	856,521,390.67	5.57%	732,405,482.14	5.04%	16.95%
Agricultural products	Contract performance cost	36,090,528.04	0.23%	30,752,187.87	0.21%	17.36%
Total agricultural products		15,384,621,981.11	100.00%	14,526,212,163.23	100.00%	5.91%
Trade industry	Cost of sales	3,413,103,070.42	100.00%	3,384,436,709.49	100.00%	0.85%
other	Cost of sales	157,822,034.39	100.00%	41,892,300.32	100.00%	276.73%

Description

No.

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

☒ Yes ☐ No

The company included 574 subsidiaries in the consolidated financial statements this year, an increase of 45 and a decrease of 28 over the previous year. For details, please refer to Note VII in Section X "Financial Reports".

Interests in other entities.

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

☐ Applicable ☒ Not applicable

(8) Major sales customers and major suppliers

The company's main sales customers

The total sales amount of the top five customers (yuan)	2,670,199,505.48
The proportion of the total sales amount of the top five customers to the total annual sales	2.33%
The proportion of related party sales in the top five customer sales to the total annual sales	0.00%

The company's top 5 customers

Serial number	Customer name	Sales (yuan)	% of total annual sales
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1	First place	788,720,383.87	0.69%
2	Second place	700,257,717.22	0.61%
3	Third place	464,271,569.00	0.41%
4	Fourth place	409,424,334.64	0.36%
5	Fifth place	307,525,500.75	0.27%
Total	--	2,670,199,505.48	2.33%

Other descriptions of major customers

☐ Applicable ☒ Not applicable

The company's main suppliers

The total purchase amount of the top five suppliers (yuan)	13,479,427,870.81
The proportion of the total purchase amount of the top five suppliers to the total annual purchase amount	12.45%
The proportion of related party purchases in the total annual purchases of the top five suppliers	0.00%

The company's top 5 suppliers

Serial number	Supplier name	Purchase amount (yuan)	Percentage of total annual purchases
1	First place	5,251,698,311.87	4.85%
2	Second place	2,714,696,337.16	2.51%
3	Third place	2,316,527,695.90	2.14%
4	Fourth place	1,634,952,899.14	1.51%
5	Fifth place	1,561,552,626.74	1.44%
Total	--	13,479,427,870.81	12.45%

Other descriptions of major suppliers

☐ Applicable ☒ Not applicable

3. Fees

Unit: Yuan

	2024	2023	Year-on-year increase or decrease	Description of major changes
Selling expense	2,608,350,800.44	2,259,143,012.20	15.46%	A year-on-year increase of 15.46% was mainly due to the expansion of the company's sales volume, the increase in sales and service personnel, the increase in salary levels and the increase in business promotion expenses.
Administration expense	3,187,514,888.49	2,616,739,147.40	21.81%	A year-on-year increase of 21.81% was mainly due to the increase in salary levels and the increase in office expenses over the same period.
Finance	369,711,343.72	512,506,390.25	-27.86%	A year-on-year decrease of 27.86% was mainly due to the decrease in financing scale and the decrease in

expense				financing costs.
R&D expenses	860,035,315.34	784,880,414.03	9.58%	The slight year-on-year increase was mainly due to the increase in the company's R&D personnel, the increase in salary levels and the increase in R&D investment.

4. R&D investment

☒ Applicable ☐ Not applicable

Main R&D project name	Project purpose	Project progress	Goals to be achieved	Expected impact on the company's future development
Construction and maintenance of precision nutrition database for various aquatic products	Precision Nutrition	Determine the precise nutritional requirements of multiple aquatic products in various breeding modes, different growth stages, different breeding stages and different breeding environments.	Nutrition is more precise, feed cost is saved, feed waste is avoided, the environment is protected, feed digestion and absorption are more complete, and growth performance is greatly improved.	The cost of feed has been significantly reduced, the cost of breeding by farmers has been significantly reduced, and the growth performance of aquatic products has been higher, which has promoted the green development of the breeding industry.
Establishment of disease-resistant nutrition system for livestock and poultry	Development of functional feed and functional additives	Immune enhancers have been developed to improve the resistance of pigs and poultry to bacterial and viral diseases.	In view of common diseases of livestock and poultry, immune enhancers can significantly improve disease resistance and provide a strong guarantee for the healthy and efficient production of livestock and poultry breeding.	Focusing on the core concept of creating value for customers, we will improve the efficiency of breeding and enhance the product strength.
Constructing an integrated shrimp and fish fry breeding system	Provide high-quality, stable shrimp and fish fry	It has been rated as a new aquatic product variety in many countries, and continues to promote the genetic breeding research of other varieties	Complete the systematic work of seed industry selection and breeding, germplasm resource protection, germplasm family establishment, etc	Relying on the whole industry chain of aquaculture, taking advantage of the three-body linkage of "feed + seedlings + animal protection" to promote the green and high-quality development of aquaculture
Establishment of nutritional system for teaching trough material and nursery material	Precision Nutrition	The nutritional value evaluation, nutritional requirements, feeding mode, feed processing and other aspects of different raw materials have been completed, and the effect has been verified in the breeding terminal	Choose raw materials that are easy to digest and absorb nutrients, which are more in line with the pulverization and relaxation of the gastrointestinal tract of piglets, and all-round balanced nutrition, which makes piglets healthier and has a higher survival rate; better intestinal development, less diarrhea; better feed palatability,	Create the quality of teaching materials and create industry benchmarks.

Main R&D project name	Project purpose	Project progress	Goals to be achieved	Expected impact on the company's future development
			better nutrient absorption, better balance, and faster growth.	

Company R&D personnel

	2024	2023	Change ratio
Number of R&D personnel (person)	3,860	3,525	9.50%
The proportion of R&D personnel	9.23%	9.08%	0.15%
Educational structure of R&D personnel			
Undergraduate	1,012	885	14.35%
Master	922	800	15.25%
Phd	137	115	19.13%
Age composition of R&D personnel			
Under 30 years old	2,057	1,915	7.42%
30~40 years old	1,206	1,099	9.74%
40~50 years old	391	331	18.13%
Above 50 years old	206	180	14.44%

The company's R&D investment

	2024	2023	Change ratio
R&D investment amount (yuan)	911,811,476.92	803,082,298.63	13.54%
R&D investment as a percentage of operating income	0.80%	0.69%	0.11%
Amount of capitalized R&D investment (yuan)	51,776,161.58	18,201,884.60	184.45%
Capitalized R&D investment as a percentage of R&D investment	5.68%	2.27%	3.41%

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

5. Cash flow

Unit: Yuan

Projects	2024	2023	Year-on-year increase or decrease
Subtotal of cash inflow from operating activities	117,807,433,617.72	119,076,079,621.32	-1.07%
Subtotal of cash outflows from operating activities	109,811,178,242.67	106,377,704,921.78	3.23%
Net cash flow from operating activities	7,996,255,375.05	12,698,374,699.54	-37.03%
Subtotal of cash inflows from investing activities	17,400,060,753.23	5,655,779,524.28	207.65%
Subtotal of cash outflows from investing activities	23,805,566,731.01	9,475,754,280.35	151.23%
Net cash flows from investing activities	-6,405,505,977.78	-3,819,974,756.07	-67.68%
Subtotal of cash inflows from financing activities	7,750,505,656.53	10,363,673,588.82	-25.21%
Subtotal of cash outflows from financing activities	11,360,973,044.88	16,016,845,242.92	-29.07%
Net cash flow from financing activities	-3,610,467,388.35	-5,653,171,654.10	36.13%
Cash and cash equivalents	-2,040,303,927.96	3,245,099,423.10	-162.87%

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

☒ Applicable ☐ Not applicable

1. The net cash flow from operating activities decreased by 37.03% compared with the same period of the previous year, mainly due to the increase in the company's inventory at the end of the period, the maturity of bills payable, and the increase in cash paid for labor services.
2. The net cash flow from investing activities decreased by 67.68% in the same period of last year, mainly due to the increase in the scale of the company's use of idle self-owned funds for wealth management.
3. The net cash flow from financing activities increased by 36.13% in the same period of last year, mainly due to the decrease of the company's repayment of loans in the current period.

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

☐ Applicable ☒ Not applicable

V. Analysis of non-main business

☐ Applicable ☒ Not applicable

VI. Analysis of Assets and Liabilities

1. Significant changes in asset composition

Unit: Yuan

	End of 2024		Early 2024		Proportion increase or decrease	Description of major changes
	Amount	% of total assets	Amount	% of total assets		
Monetary fund	3,478,256,875.63	7.23%	5,476,452,778.79	12.24%	-5.01%	The proportion of total assets at the end of the period decreased by 5.01 percentage points, and the amount at the end of the period decreased by 36.49% compared with the beginning of the period, mainly due to the increase in the company's idle funds and wealth management and the increase in raw material stocking.
Accounts Receivable	2,125,872,345.43	4.42%	2,056,713,658.36	4.60%	-0.18%	The proportion of total assets at the end of the period decreased by 0.18 percentage points, and the amount at the end of the period was basically the same as that at the beginning of the period.
Contract assets	0.00	0.00%	0.00	0.00%	0.00%	Not applicable
Inventory	11,290,384,103.30	23.45%	9,935,863,743.13	22.20%	1.25%	The proportion of total assets at the end of the period increased by 1.25 percentage points, and the amount at the end of the period increased by 13.63% compared with the beginning of the period, mainly due to the increase in the company's raw material stocking and the increase in inventory consumable biological assets.
Investment real estate	92,624,790.99	0.19%	29,823,321.44	0.07%	0.12%	The proportion of total assets at the end of the period increased by 0.12 percentage points, and the amount at the end of the period increased by 210.58% compared with the beginning of the period, mainly due to the newly added land to be sold and the external lease of a small number of self-use buildings.
Long-term equity	280,217,892.86	0.58%	216,673,525.00	0.48%	0.10%	The proportion of total assets at the end of the period

	End of 2024		Early 2024		Proportion increase or decrease	Description of major changes
	Amount	% of total assets	Amount	% of total assets		
investment						increased by 0.1%, and the amount at the end of the period increased by 29.33% compared with the beginning of the period, mainly due to the company's increased investment in associates.
Fixed assets	16,930,687,726.99	35.17%	16,393,917,170.28	36.64%	-1.47%	The proportion of total assets at the end of the period decreased by 1.47 percentage points, and the amount at the end of the period increased by 3.27% compared with the beginning of the period, mainly due to the completion and commissioning of projects under construction and the new purchase of fixed assets.
Construction in progress	426,719,987.46	0.89%	687,708,201.87	1.54%	-0.65%	The proportion of total assets at the end of the period decreased by 0.65 percentage points, and the amount at the end of the period decreased by 37.95% compared with the beginning of the period, mainly due to the transfer of projects under construction to fixed assets after completion and commissioning.
Right-of-use asset	2,769,825,756.21	5.75%	2,360,221,694.26	5.27%	0.48%	The proportion of total assets at the end of the period increased by 0.48 percentage points, and the amount at the end of the period increased by 17.35% compared with the beginning of the period, mainly due to the expansion of the company's business scale and the addition of leasing business.
Short-term loan	251,739,887.29	0.52%	1,396,136,213.00	3.12%	-2.60%	The proportion of total assets at the end of the period decreased by 2.6 percentage points, and the amount at the end of the period decreased by 81.97% from the beginning of the period, mainly due to the decrease in short-term bank loans and the increase in repayment of loans.

	End of 2024		Early 2024		Proportion increase or decrease	Description of major changes
	Amount	% of total assets	Amount	% of total assets		
Contract liabilities	2,251,063,282.58	4.68%	1,922,213,731.37	4.30%	0.38%	The proportion of total assets at the end of the period increased by 0.38 percentage points, and the amount at the end of the period increased by 17.11% compared with the beginning of the period, mainly due to the expansion of the company's business sales and the increase in advance receipts.
Long-term loan	1,769,821,334.89	3.68%	3,027,758,789.71	6.77%	-3.09%	The proportion of total assets at the end of the period decreased by 3.09 percentage points, and the amount at the end of the period decreased by 41.55% compared with the beginning of the period, mainly due to the early repayment of some long-term loans.
Lease liabilities	2,015,568,878.94	4.19%	1,619,548,546.37	3.62%	0.57%	The proportion of total assets at the end of the period increased by 0.57 percentage points, and the amount at the end of the period increased by 24.45% compared with the beginning of the period, mainly due to the expansion of the company's business scale and the addition of leasing business.
Trading financial assets	4,662,427,829.82	9.69%	1,286,752,498.95	2.88%	6.81%	The proportion of total assets at the end of the period increased by 6.81 percentage points, and the amount at the end of the period increased by 262.34% compared with the beginning of the period, mainly due to the increase in the company's idle funds and wealth management.
Advance payment	628,293,443.54	1.31%	743,154,926.15	1.66%	-0.35%	The proportion of total assets at the end of the period decreased by 0.35 percentage points, and the amount at the end of the period decreased by 15.46% compared with the beginning of the period, mainly due to the decrease in the company's prepayments for raw materials.

	End of 2024		Early 2024		Proportion increase or decrease	Description of major changes
	Amount	% of total assets	Amount	% of total assets		
Notes payable	4,995,201,488.07	10.38%	5,897,614,880.98	13.18%	-2.80%	The proportion of total assets at the end of the period decreased by 2.8 percentage points, and the amount at the end of the period decreased by 15.3% compared with the beginning of the period, mainly due to the decrease in the maturity and redemption balance of bills payable.
Account payables	5,483,061,495.95	11.39%	4,743,294,500.05	10.60%	0.79%	The proportion of total assets at the end of the period increased by 0.79 percentage points, and the amount at the end of the period increased by 15.60% compared with the beginning of the period, mainly due to the increase in inventory at the end of the period and the increase in payables.

Overseas assets account for a relatively high proportion

☐ Applicable ☒ Not applicable

2. Assets and liabilities measured at fair value

☒ Applicable ☐ Not applicable

Unit: ten thousand yuan

Projects	Beginning of the period	Gains and losses from changes in fair value for the current period	Changes in cumulative fair value included in equity	Impairment accrued in the current period	Purchase amount in the current period	Amount sold in the current period	Other changes	Ending number
Financial assets								
1. Transactional financial assets (excluding derivative financial assets)	27,001.46	8,219.00	24,179.12		37.25			35,805.96
5. Other non-current financial	24,868.36	-759.04				271.47		23,838.06

assets								
Subtotal of financial assets	51,869.82	7,459.96	24,179.12		37.25	271.47		59,644.02
Other [Note]	101,673.79	783.78			1,424,450.00	1,100,348.22		430,436.82
Total of the above	153,543.61	8,243.74	24,179.12		1,424,487.25	1,100,619.69		490,080.84
Financial liabilities	2,220.38	-5,715.15						7,739.03

Note: Others are bank wealth management products.

Other changes

No.

Whether there was any significant change in the measurement attributes of the company's main assets during the reporting period

☐ Yes ☒ No

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

As of the end of the reporting period, the company still had restricted assets of RMB 150,778,414.73, mainly including land reclamation deposit, guarantee deposit, bank guarantee, etc.

VII. Analysis of investment status

1. Overall situation

☒ Applicable ☐ Not applicable

Investment in the reporting period (yuan)	Investment in the same period last year (yuan)	Range of change
3,136,747,295.93	3,353,272,322.86	-6.46%

2. Significant equity investments obtained during the reporting period

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

4. Financial asset investment

(1) Securities investment

☒Applicable ☐ Not applicable

Unit: Yuan

Types of securities	Securities Code	Abbreviation of securities	Initial investment cost	Accounting measurement model	Book value at the beginning of the period	Gains and losses from changes in fair value for the current period	Changes in cumulative fair value included in equity	Purchase amount in the current period	Amount sold in the current period	Profit and loss for the reporting period	Book value at the end of the period	Accounting subjects	Source of funds
Domestic and overseas stocks	603363.SH	*ST Aonong	372,528.52	Fair value measurement	0	- 10,234.30	0.00	372,528.52	0.00	- 10,234.30	362,294.22	Trading financial assets	Income from debt repayment
Other securities investments held at the end of the period			0.00	--	0	0.00	0.00	0.00	0.00	0.00	0.00	--	--
Total			372,528.52	--	0	- 10,234.30	0.00	372,528.52	0.00	- 10,234.30	362,294.22	--	--
Disclosure date of the announcement of the board of directors of securities investment approval			Not applicable										

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

(2) Derivatives investment

☒Applicable ☐ Not applicable

1) Derivative investments for hedging purposes during the reporting period

☒Applicable ☐ Not applicable

Unit: ten thousand yuan

Derivatives investment type	Initial investment amount	Amount at the beginning of the period	Gains and losses from changes in fair value for the current period	Changes in cumulative fair value included in equity	Amount purchased during the reporting period	Amount sold during the reporting period	Amount at the end of the period	The proportion of the investment amount at the end of the period to the company's net assets at the end of the reporting period
Futures company	0.00	57,967.83	2,457.04	28,356.70	628,636.29	610,430.85	59,768.13	2.50%
Commercial Bank	0.00		-177.51	-353.35				0.00%
Total	0.00	57,967.83	2,279.53	28,003.35	628,636.29	610,430.85	59,768.13	2.50%
The accounting policies and specific principles of accounting for hedging business during the reporting period, and an explanation of whether there have been significant changes compared with the previous reporting period	According to the relevant provisions of the Ministry of Finance's "Accounting Standards for Business Enterprises No. 22 — Recognition and Measurement of Financial Instruments", "Accounting Standards for Business Enterprises No. 23 — Transfer of Financial Assets", "Accounting Standards for Business Enterprises No. 24 — Hedging Accounting", "Accounting Standards for Business Enterprises No. 37 — Presentation of Financial Instruments" and their guidelines, the company conducts corresponding accounting and processing for the hedging business it conducts. The accounting policies and accounting calculations of the company's hedging business during the reporting period did not change significantly compared with the previous reporting period.							
Explanation of actual profit and loss during the reporting period	In order to avoid the fluctuation of the market price of raw materials such as corn and meal and the fluctuation risk of expected future cash flow caused by the expected sales of live pigs, the company has carried out commodity futures hedging business; in order to avoid the operating risks brought by foreign exchange rate fluctuations to the company, it has carried out foreign exchange hedging business. During the reporting period, the total actual profit and loss after offsetting the profit and loss of the company's commodity and foreign exchange hedging derivatives contract and the spot was 61,093,000 yuan.							
Description of hedging effect	The commodity futures hedging futures that the company engages in are mainly corn, meal, live pig products and other raw materials and commodities related to production and operation. Through the change of the value of hedging instruments, the risk of changes in the value of the hedged item is effectively hedged, and the expected risk management goal is basically achieved. The company's foreign exchange hedging business means that the company's overseas bank loan financing business and overseas procurement business face the risk of exchange rate fluctuations. By carrying out forward foreign exchange settlement and							

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

Derivatives investment type	Initial investment amount	Amount at the beginning of the period	Gains and losses from changes in fair value for the current period	Changes in cumulative fair value included in equity	Amount purchased during the reporting period	Amount sold during the reporting period	Amount at the end of the period	The proportion of the investment amount at the end of the period to the company's net assets at the end of the reporting period
circumstances (if applicable)								
Derivatives Investment Approval Board Announcement Disclosure Date (if any)	February 05, 2024							
Derivatives Investment Approval Shareholders' Meeting Announcement Disclosure Date (if any)	March 20, 2024							

2) Derivatives investment for speculative purposes during the reporting period

☐ Applicable ☒ Not applicable

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

5. Use of raised funds

☐ Applicable ☒ Not applicable

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

VIII. Major Asset and Equity Sale

1. Sale of major assets

☐ Applicable ☒ Not applicable

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

2. The sale of major equity

☐ Applicable ☒ Not applicable

IX. Analysis of major holding companies

☒ Applicable ☐ Not applicable

Major subsidiaries and shareholding companies that have an impact on the company's net profit by more than 10%

Unit: ten thousand yuan

Company name	Company type	Main business	Registered capital	Total assets	Net assets	Operating income	Operating profit	Net profit
Guangdong Hiner Biotechnology Group Co., Ltd	Subsidiary	Production and sales of feed premixes	8,000.00	102,152.30	93,574.78	77,264.89	28,671.24	24,802.69

Acquisition and disposal of subsidiaries during the reporting period

☒ Applicable ☐ Not applicable

Company name	The method of acquiring and disposing of subsidiaries during the reporting period	Impact on overall production operations and performance
Guizhou Yixin Seed Technology Co., Ltd	Newly established	No significant impact on current results
Hunan Yixin Pig Breeding Co., Ltd	Newly established	No significant impact on current results
Ji'an Yitun Ecological Agriculture Co., Ltd	Newly established	No significant impact on current results

Company name	The method of acquiring and disposing of subsidiaries during the reporting period	Impact on overall production operations and performance
Meizhou Yikang Pig Breeding Technology Co., Ltd	Newly established	No significant impact on current results
Qingdao Daxin Yitun Ecological Agriculture Co., Ltd	Newly established	No significant impact on current results
Shaoguan Zhenjiang District Yixian Food Co., Ltd	Newly established	No significant impact on current results
Guangdong Yitun Supply Chain Management Co., Ltd	Newly established	No significant impact on current results
Guangzhou Xitun Agricultural Investment Co., Ltd	Newly established	No significant impact on current results
Guangzhou Peiqi Investment Co., Ltd	Newly established	No significant impact on current results
Zigong Peiqi Agricultural Technology Co., Ltd	Newly established	No significant impact on current results
Qinzhou Peiqi Breeding Service Co., Ltd	Newly established	No significant impact on current results
Guangzhou Haiyue Agriculture and Animal Husbandry Co., Ltd	Newly established	No significant impact on current results
Qujing Haiyue Ecological Agriculture Co., Ltd	Newly established	No significant impact on current results
Hunan Haiyue Ecological Agriculture Co., Ltd	Newly established	No significant impact on current results
Liuzhou Haizhui Fishery Technology Co., Ltd	Newly established	No significant impact on current results
Huizhou Haizexin Marine Biological Technology Co., Ltd	Newly established	No significant impact on current results
Zhuhai Haizexin Marine Biotechnology Co., Ltd	Newly established	No significant impact on current results
Zhanjiang Haizexin Marine Biological Technology Co., Ltd	Newly established	No significant impact on current results
Shanwei Haixingnong Marine Biological Technology Co., Ltd	Newly established	No significant impact on current results
Shanwei Haizenong Gene Technology Co., Ltd	Newly established	No significant impact on current results
Yingkou Haishengyuan Biotechnology Co., Ltd	Newly established	No significant impact on current results
Shanwei Haizhui Marine Biological Technology Co., Ltd	Newly established	No significant impact on current results
Beihai Haizenong Agricultural Seed Technology Co., Ltd	Newly established	No significant impact on current results
Rongcheng Yandunjiao Feed Co., Ltd	Newly established	No significant impact on current results
Haiyang Haihe Feed Co., Ltd	Newly established	No significant impact on current results
Haida (Zhengzhou) Digital Technology Co., Ltd	Newly established	No significant impact on current results
Rongcheng Haituo Biological Technology Co., Ltd	Newly established	No significant impact on current results
Guangzhou Shuohai Commercial Management Co., Ltd	Newly established	No significant impact on current results
Beijing Haichengyuan Feed Technology Co., Ltd	Newly established	No significant impact on current results
Guangzhou Haihong Biotechnology Co., Ltd	Newly established	No significant impact on current results
Yiyang Dachuan Feed Co., Ltd	Newly established	No significant impact on current results
Yucheng Haiding Agriculture and Animal	Newly established	No significant impact on current results

Company name	The method of acquiring and disposing of subsidiaries during the reporting period	Impact on overall production operations and performance
Husbandry Co., Ltd		
Zhuhai Fengcheng Supply Chain Management Co., Ltd	Newly established	No significant impact on current results
Hexin Technology (Henan) Co., Ltd	Newly established	No significant impact on current results
Zhaoqing Bairong Seed Technology Co., Ltd	Newly established	No significant impact on current results
Yantai Zhizhuxia Breeding Service Co., Ltd	Newly established	No significant impact on current results
Yantai Daxin Agriculture and Animal Husbandry Development Co., Ltd	Newly established	No significant impact on current results
Guangzhou Haiying Commercial Management Co., Ltd	Newly established	No significant impact on current results
Lishui Haida Huatong Biotechnology Co., Ltd	Newly established	No significant impact on current results
Ningdu Haida Biotechnology Co., Ltd	Newly established	No significant impact on current results
Huaian Dachuan Feed Co., Ltd	Newly established	No significant impact on current results
Shenyang Shengkang Biotechnology Service Co., Ltd	Newly established	No significant impact on current results
HAIDA AGRICULTURAL AND TECHNOLOGY NIGERIA LIMITED	Newly established	No significant impact on current results
PT.HAILIANK TECHNOLOGY INDONESIA	Newly established	No significant impact on current results
MEKONG HAI LONG COMPANY LIMITED	Newly established	No significant impact on current results
Guiping Yitun Ecological Agriculture Co., Ltd	Log out	No significant impact on current results
Baojing County Yitun Ecological Agriculture Co., Ltd	Log out	No significant impact on current results
Rongcheng Yandunjiao Fish Meal Co., Ltd	Log out	No significant impact on current results
Xinjiang Xiyu Haihua Products Co., Ltd	Log out	No significant impact on current results
Jinzhou Zhengyuan Grain Trading Co., Ltd	Log out	No significant impact on current results
Jining Haiding Veterinary Service Co., Ltd	Log out	No significant impact on current results
Yinan Dingxin Veterinary Service Co., Ltd	Log out	No significant impact on current results
Junan Haiding Veterinary Service Co., Ltd	Log out	No significant impact on current results
Guangzhou Haishengke Investment Co., Ltd	Log out	No significant impact on current results
Binzhou Haiying Food Co., Ltd	Log out	No significant impact on current results
Qingdao Zhizhuxia Experimental Technology Co., Ltd	Log out	No significant impact on current results
Ganzhou Hailong Feed Co., Ltd	Log out	No significant impact on current results
Guangzhou Shunkang Aquaculture Co., Ltd	Log out	No significant impact on current results
Guangzhou Hairong Food Co., Ltd	Log out	No significant impact on current results
Dali Haizhi Trading Co., Ltd	Log out	No significant impact on current results
Dongguan Haiqi Feed Co., Ltd	Log out	No significant impact on current results
Leizhou Hailong Biological Technology Co., Ltd	Log out	No significant impact on current results
Jiangsu Haida Biotechnology Co., Ltd	Log out	No significant impact on current results
Foshan Lianduoli Feed Co., Ltd	Log out	No significant impact on current results

Company name	The method of acquiring and disposing of subsidiaries during the reporting period	Impact on overall production operations and performance
Qingyuan Haikun Biotechnology Co., Ltd	Log out	No significant impact on current results
Guiyang Aizhu Livestock and Poultry Technical Service Co., Ltd	Log out	No significant impact on current results
Guangzhou Haihan Asset Technology Co., Ltd	Log out	No significant impact on current results
Zhuhai Chenzhe Private Equity Fund Management Co., Ltd	Log out	No significant impact on current results
Yantai Haixin Animal Husbandry Co., Ltd	Log out	No significant impact on current results
PRIME WORLD CO., LTD.	Log out	No significant impact on current results
Foshan Hainong HangbiaoFeed Co., Ltd	Equity sale	No significant impact on current results
Liaocheng Daxin Feed Co., Ltd	Equity sale	No significant impact on current results
Yantai Zhizhuren Pig Farm Feed Co., Ltd	Equity sale	No significant impact on current results

Description of the main holding companies

The main business of Guangdong Hinder Biotechnology Group Co., Ltd. is feed premix, which is mainly sold to other subsidiaries within the Group and other feed companies in the industry. The gross profit level of the products is higher than that of the company's compound feed products. During the reporting period, its operating revenue and profit were strong., and its net profit was 248 million yuan (including internal sales and external sales).

X .Structured entities controlled by the company

☐ Applicable ☒ Not applicable

XI. Prospects for the company's future development

See "I. The industry in which the company operates during the reporting period".

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

☒ Applicable ☐ Not applicable

Reception time	Reception location	Reception	Reception object type	Reception object	The main content of the discussion and the information provided	Basic Information Index of the Survey
January 26, 2024	Online meeting	Telephone communication	Mechanism	Essence Fund, Bosera Funds, Zhongtai Asset Management, etc	Company production and operation	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen

						Stock Exchange's website
April 23, 2024	Company meeting room	Telephone communication	Mechanism	FullgoalFund, GF Fund, etc	Interpretation of the company's annual and first quarter results	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
April 29, 2024	p5w.net	Online communication on network platform	other	Investors participating in the "Quanjing · Roadshow World" interaction	The company's production and operation and the company's development strategy	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
May 16, 2024	Company meeting room	Field research	Institution/Individual	Guolian Fund, CHINA SECURITIES INVESTOR SERVICES CENTER Co., Ltd., individual investors, etc	The company's production and operation and the company's development strategy	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
June 01, 2024	Shanghai, Shenzhen	Field research	Mechanism	CICC, Haitong Securities, Foresight Fund, etc	The company's production and operation and the company's development strategy	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
July 30, 2024	Company meeting room	Telephone communication	Mechanism	Gf Securities, China Asset Management, etc	Interpretation of the company's semi-annual results	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
September 01, 2024	Shanghai, Shenzhen	Field research	Mechanism	Gf Securities, Invesco Great Wall Fund, Harvest Fund, etc	The company's production and operation and the company's development strategy	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
September 12, 2024	p5w.net	Online communication on network	other	Investors participating in the interaction of p5w.net	The company's production	The survey results are published on www.cninfo.com.cn

		platform			and operation and the company's development strategy	n and the interactive website of the Shenzhen Stock Exchange's website
October 20, 2024	Company meeting room	Telephone communication	Mechanism	Gf Securities, FullgoalFund, GF Fund, etc	Interpretation of the company's third quarter results	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
November 01, 2024	Shenzhen, Beijing, Shanghai	Field research	Mechanism	CITIC Securities, CICC, RosefinchFund, etc	The company's production and operation and the company's development strategy	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website
December 01, 2024	Hongkong	Field research	Mechanism	Gf Securities, Point 72, etc	The company's production and operation and the company's development strategy	The survey results are published on www.cninfo.com.cn and the interactive website of the Shenzhen Stock Exchange's website

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

Whether the company has established a market value management system.

☒Yes ☐No

Has the company disclosed its valuation enhancement plan

☐ Yes ☒ No

The Company formulated the Market Value Management System in December 2024, which was reviewed and approved at the twenty-second meeting of the sixth board of directors of the Company on December 6, 2024. The main purpose of market value management is to enhance the company's transparency through fully compliant information disclosure, to align the company's market value with its intrinsic value and at the same time use capital operation, equity management, investor relationship management and other means to fully realize the company's value, establish a stable and high-quality investor base, and obtain long-term market support.

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

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

☒Yes ☐No

In order to thoroughly implement the important instructions of "to activate the capital market and boost investor confidence" put forward by the Political Bureau of the Central Committee meeting and "to vigorously improve the quality and investment value of listed companies, and to take more effective measures to stabilize the market and stabilize confidence" put forward by the executive meeting of the State Council, the company has always practiced the concept of high-quality sustainable development while sticking to its original intention and taking root in agricultural development, and has continuously improved the quality of operation and development, investment value and sustainable development level of the company. In order to safeguard the interests of all shareholders of the company, enhance investor confidence, and promote the stable development of the capital market, the company formulated an action plan for "double improvement of quality and return" on March 7, 2024. For details, please refer to the "Announcement on Promoting Double Improvement of Quality and Return" action plan disclosed in the company's designated information disclosure media (Announcement No.: 2024-017). For the implementation and progress of the action plan, please refer to the relevant announcements disclosed in the company's designated information disclosure media (announcement numbers: 2024-042, 2025-022).

Section IV Corporate Governance

I. The basic situation of corporate governance

1. The establishment of the company system

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

2. About shareholders and general meeting

During the reporting period, the company strictly followed the requirements of the Company Law, the Articles of Association, the Rules of Procedure for the General Meeting of Shareholders and other laws and regulations, as well as the requirements of the internal control system, to standardize the convening, convening and voting procedures of the general meeting of shareholders, to ensure that all shareholders enjoy equal status, fully exercise their rights, and to ensure the legality of the convening and voting procedures by hiring lawyers to witness, and to safeguard the legitimate rights and interests of the company and shareholders. A total of 3 shareholder meetings were hold in 2024, all of which will be convened by the board of directors. The convening, convening and voting procedures of the shareholders meeting have been witnessed by witnessing lawyers, and all are legal and valid.

3. About directors and the board of directors

The company elects and appoints directors in strict accordance with the "Company Law", "Articles of Association", "Rules of Procedure of the Board of Directors" and "Independent Director System". The selection and appointment procedures of directors are open, fair and just, and the composition and number of directors meet the requirements of laws and regulations. The members of the sixth board of directors of the company are nominated and recommended in accordance with relevant regulations, reviewed by the board of directors, and elected by the cumulative voting system. There are currently 7 directors, including 3 independent directors. Independent directors account for more than one-third of all directors, and their qualifications meet the requirements for the qualifications of independent directors in the "Administrative Measures for Independent Directors of Listed Companies".

All directors of the company perform their duties in strict accordance with relevant laws, regulations and normative documents, attend all board meetings and carry out related work in a serious and responsible manner, and strictly abide by the directors' statements and commitments. Independent directors strictly follow the relevant

requirements of independence, conduct self-examination on independence every year, and the board of directors of the company evaluates the independence of incumbent independent directors and issues special opinions.

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

4. About the Supervisory Board and the Supervisory Board

The company has appointed supervisors in strict accordance with the "Company Law", "Articles of Association" and other relevant regulations. The sixth board of supervisors has 3 supervisors, including 2 shareholder supervisors and 1 employee supervisor. The number and composition of the board of supervisors meet the requirements of laws and regulations. Among them, the shareholder representative supervisor is elected by the cumulative voting system, and the employee supervisor is elected by the company's employee representative assembly through a secret ballot. The company's supervisors can conscientiously perform their duties in accordance with the "Rules of Procedure of the Board of Supervisors" and other requirements, effectively supervise and inspect the company's major events, related transactions, and the legality and compliance of the company's directors and senior management in performing their duties, so as to safeguard the legitimate rights and interests of the company and shareholders.

5. About the internal audit system

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

6. About stakeholders

The company fully respects and safeguards the legitimate rights and interests of relevant stakeholders, realizes the coordination and balance of the interests of society, shareholders, the company, employees, etc., treats suppliers and customers with integrity, earnestly trains every employee, adheres to the principle of mutual benefit and win-win with relevant stakeholders, and jointly promotes the company's sustainable, healthy and rapid development.

7. About information disclosure and transparency

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

The chairman of the board assumes primary responsibility for the management of the company's information disclosure affairs. The company appoints the secretary of the board of directors to be responsible for organizing and coordinating the management of the company's information disclosure affairs and investor relations, and the securities department is the executive department of information disclosure affairs and investor relations

management. The company pays attention to communication with investors, and strengthens communication with investors through various methods such as telephone, email, and investor relations interactive platform.

The company's information disclosure work has been assessed by the Shenzhen Stock Exchange as the highest level A (excellent) for 14 consecutive years from 2010 to 2023.

8. About Investor Relations Management

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

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

9. About inside information management

In accordance with the "Company Law", "Securities Law", "Shenzhen Stock Exchange Stock Listing Rules" and other relevant laws and regulations and the relevant provisions of the "Articles of Association", the company has formulated the "Registration Management System for Insiders with Inside Information". In strict accordance with the requirements of the relevant system, the company does a good job in the registration and filing of insider information, and can truthfully record and disclose the list of all insider information insiders and the progress of major events in the reporting, transmission, preparation, resolution, disclosure and other links of insider information before external disclosure. Memorandum. During the reporting period, the company did not have any insider information illegally buying or selling the company's stock, nor was there any case where relevant personnel were suspected of insider trading and were subject to regulatory measures and administrative penalties by the regulatory authorities.

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

☐ Yes ☒ No

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

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

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

1. In terms of assets, the company has a clear property rights relationship with the controlling shareholder, has independent land use rights, housing property rights, and independently registers, builds accounts, accounts, and manages the company's assets. The controlling shareholder does not occupy, dominate the company's assets or interfere with the company's operation and management of the assets.

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

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

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

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

III. Horizontal competition

☐ Applicable ☒ Not applicable

IV. Relevant information on the annual general meeting and extraordinary general meeting held during the reporting period

1. The general meeting of shareholders during the reporting period

Session	Meeting type	Investor participation ratio	Date	Disclosure date	Meeting resolutions
First Extraordinary General Meeting of Shareholders in 2024	Extraordinary General Meeting	73.52%	March 20, 2024	March 21, 2024	For details, please refer to the "Announcement on Resolutions of the First Extraordinary General Meeting of Shareholders in 2024" published in "Securities Times", "China Securities Journal", "Shanghai Securities News", "Securities Daily" and http://www.cninfo.com.cn (Announcement No.: 2024-021)
2023 Annual General Meeting	Annual general meeting	67.14%	May 16, 2024	May 17, 2024	For details, please refer to the "Announcement on Resolutions of the 2023 Annual General Meeting of Shareholders" published in "Securities Times", "China Securities Journal", "Shanghai Securities News", "Securities Daily" and http://www.cninfo.com.cn (Announcement No.: 2024-048)
Second Extraordinary General Meeting of Shareholders in 2024	Extraordinary General Meeting	65.41%	November 04, 2024	November 05, 2024	For details, please refer to the "Announcement on Resolutions of the Second Extraordinary General Meeting of Shareholders in 2024" published in "Securities Times", "China Securities Journal", "Shanghai Securities News", "Securities Daily" and http://www.cninfo.com.cn (Announcement No. 2024-070)

2. Preferred shareholders whose voting rights have been restored request to convene an extraordinary general meeting

☐ Applicable ☒ Not applicable

V. Directors, Supervisors and Senior Management

1. Basic information

Name	Sex	Age	Position	Employment status	Term start date	Term end date	Number of shares held at the beginning of the period (shares)	The number of shares held in the current period (shares)	The number of shares reduced in the current period (shares)	Other changes (shares)	Number of shares held at the end of the period (shares)	Reasons for changes in shares
Xue Hua	Male	55	Chairman	Incumbent	June 06, 2007	August 18, 2025						
			President	Incumbent	May 25, 2010	August 18, 2025						
Xu Yingzhuo	Male	57	Vice Chairman	Incumbent	June 06, 2007	August 18, 2025						
Cheng Qi	Male	45	Director	Incumbent	July 16, 2019	August 18, 2025	52,500				52,500	
			Executive Vice President	Incumbent	July 16, 2019	August 18, 2025						
Qian Xueqiao	Male	58	Director	Incumbent	February 03, 2021	August 18, 2025	255,700				255,700	
			Vice-President	Incumbent	July 16, 2019	August 18, 2025						
			Chief engineer	Incumbent	January 22, 2008	August 18, 2025						
Gui Jianfang (Note 1)	Male	69	Independent director	Outgoing	July 16, 2019	January 09, 2025						
He Jianguo	Male	63	Independent director	Incumbent	July 16, 2019	August 18, 2025						
Liu Yunguo	Male	59	Independent director	Incumbent	July 16, 2019	August 18, 2025						
Gao Zexia (Note 2)	Female	43	Independent director	Incumbent	January 09, 2025	August 18, 2025						
Shen Dong	Male	47	Supervisor	Incumbent	September 14, 2023	August 18, 2025						
Wang	Male	38	Supervisor	Incumbent	November	August						

Name	Sex	Age	Position	Employment status	Term start date	Term end date	Number of shares held at the beginning of the period (shares)	The number of shares held in the current period (shares)	The number of shares reduced in the current period (shares)	Other changes (shares)	Number of shares held at the end of the period (shares)	Reasons for changes in shares
Hua			r	t	er 16, 2020	st 18, 2025						
Mu Yongfang	Female	36	Supervisor	Incumbent	November 16, 2020	August 18, 2025						
Liu Guoxiang	Male	56	Vice-President	Incumbent	July 16, 2019	August 18, 2025	152,070				152,070	
Yang Shaolin	Male	51	Vice-President	Incumbent	July 16, 2019	August 18, 2025	330,900				330,900	
			Financial Controller	Incumbent	October 22, 2012	August 18, 2025						
Jiang Xiewu	Male	57	Vice-President	Incumbent	July 16, 2019	August 18, 2025	50,180				50,180	
Mi Guocheng	Male	53	Vice-President	Incumbent	July 16, 2019	August 18, 2025	182,100				182,100	
Chen Zhongzhu	Male	55	Vice-President	Incumbent	July 16, 2019	August 18, 2025	141,570				141,570	
Chen Mingzhong	Male	60	Vice-President	Incumbent	June 06, 2007	August 18, 2025						
Yang Jiantao	Male	56	Vice-President	Incumbent	August 19, 2022	August 18, 2025						
Wang Jing	Female	46	Vice-President	Incumbent	August 19, 2022	August 18, 2025	8,700				8,700	
Huang Zhijian	Male	47	Vice-President	Incumbent	July 26, 2012	August 18, 2025	412,244				412,244	
			Board secretary	Incumbent	July 26, 2012	August 18, 2025						
Huo Quanwen	Male	50	Vice-President	Incumbent	February 05, 2024	August 18, 2025						
Zhang Guijun	Male	51	Vice-President	Incumbent	February 05, 2024	August 18, 2025						
Lv	Male	48	Vice-	Incumbent	February	August	52,260				52,260	

Name	Sex	Age	Position	Employment status	Term start date	Term end date	Number of shares held at the beginning of the period (shares)	The number of shares held in the current period (share s)	The number of shares reduced in the current period (share s)	Other changes (share s)	Number of shares held at the end of the period (shares)	Reasons for changes in shares
Xuezhi (Note 3)			President	t	y 05, 2024	st 18, 2025						
Total	--	--	--	--	--	--	1,638,224	0	0	0	1,638,224	--

Note:

1. Mr. Gui Jianfang has resigned before the expiration of his term on January 9, 2025.
2. Ms. Gao Zexia was appointed as an independent director of the company on January 9, 2025.
3. The number of shares held by Mr. Lv Xuezhi at the beginning of the period refers to the shareholding situation on the day when the company appointed him as vice president (February 5, 2024).

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

☐ Yes ☒ No

Changes in the company's directors, supervisors and senior management

☐ Applicable ☒ Not applicable

2. Employment

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

(1) Directors

Mr. Xue Hua, born in 1970, master degree, engineer. In 1992, he graduated from the Fisheries College of Huazhong Agricultural University, majoring in special aquaculture; in 1995, he received a master's degree in zoology from the School of Life Sciences, Sun Yat-sen University. He has served successively as the vice chairman of Guangdong Rural Revitalization Promotion Association, the vice chairman of Guangdong Feed Industry Association, the vice chairman of Guangdong Non-Anti-Feed Industry Alliance, the vice chairman of Guangdong Agricultural Industrialization Leading Enterprise Association, the vice chairman of the 16th Executive Committee of Guangzhou Federation of Industry and Commerce, the vice chairman of Guangzhou Charity Association, the vice chairman of Guangzhou Guangcai Career Promotion Association, the honorary chairman of Guangzhou Feed Industry Association, and the executive vice chairman of Guangzhou Guangdong-Hong Kong-Macao Greater Bay Area Enterprise Integrity and Compliance Management Association. He has

successively won the titles of "Leading Figure of Chinese Feed Enterprises", "Thirty Outstanding Entrepreneurs in China" and "Top Ten Economic Figures in Guangdong". One of the founders of the company, he is currently the chairman and president of the company and the executive director of Guangzhou Haihao Investment Co., Ltd., the controlling shareholder of the company. Mr. Xue Hua holds 39.75% of the equity of Guangzhou Haihao Investment Co., Ltd., the controlling shareholder of the company, and is the actual controller of the company.

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

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

Mr. Qian Xueqiao, born in 1967, holds a doctorate degree. He has presided over or participated in the Hubei Provincial Natural Science Foundation project "Development and Utilization of Feather Protein in Fishery Feed", the development project of the State Key Laboratory of Freshwater Ecology and Biotechnology, "Influence of Nutritional Level and Nutritional History on Fish Growth and Activity, Research on Feeding Behavior and Chemical Sensation of Allogeneic Crucian Carp, Research on Utilization of Plant Protein by Major Freshwater Farmed Fish" The National Natural Science Foundation of China project "Comparative Nutritional Energy Research on Feed Protein Requirements for Carnivorous Fish and Omnivorous Fish", and the Ministry of Agriculture's 948 project "Artificial Propagation and Large-scale Breeding of Keynose Sturgeon", etc., have published more than 20 papers, three of which have been published in international journals and included in SCI. He joined the company in 2004 and is mainly engaged in aquatic animal nutrition and feed science research and the development of new feed additives. He is currently a director, vice president, chief engineer and supervisor of Guangzhou Haihao Investment Co., Ltd., the controlling shareholder of the company.

Mr. He Jianguo, born in 1962, Ph.D., professor, recipient of the National Science Fund for Distinguished Young Scholars. In 1990, he graduated from Sun Yat-sen University majoring in zoology with a doctorate of science. He has been working at Sun Yat-Sen University since 1991; from 2000 to 2008, he was the deputy dean of the School of Life Sciences, Sun Yat-Sen University; from 2008 to 2018, he was the dean of the School of Marine Sciences, Sun Yat-Sen University; He is currently a professor at Sun Yat-sen University, director of the National Key Laboratory of Aquatic Animal Disease Prevention and Control and Healthy Breeding, director of the China-ASEAN Marine Aquaculture Technology "Belt and Road" Joint Laboratory, deputy director of the Aquatic Disease Control Expert Committee of the Ministry of Agriculture and Rural Affairs, and vice president of the Crustacean Branch of the Chinese Zoological Society. He is currently an independent director of the company.

Mr. Liu Yunguo, born in 1966, has a doctorate in accounting from Xiamen University, a visiting scholar at the University of Houston in the United States, an outstanding teacher at Baosteel in the country, and a famous teaching teacher in Guangdong Province (undergraduate). He is currently a professor of accounting and a doctoral supervisor in the School of Management, Sun Yat-sen University. He is also a senior researcher of the China Enterprise Reform and Development Research Association, a member of the Management Accounting Professional Committee of the China Accounting Association, an executive director of the China Cost Research Association, a management accounting consulting expert of the Ministry of Finance, a member of the CGMA North Asia 100 Leadership Think Tank, a member of the IMA Academic Advisory Committee, the vice president of the Consulting Branch of the China Association of Chief Accountants, the vice president of the Guangdong Association of Management Accountants, the editorial board of Management Accounting Research, and the editorial board of China Management Accounting. Selected into the Ministry of Finance Accounting Master Training Project (2019), the third batch of special support plans of the Ministry of Finance, and the Ministry of Finance Accounting Leading Talents (first phase). At the same time, he is also an independent director of Guangzhou Haige Communications Group Incorporated Co., and Guangzhou Shiyuan Electronic Technology Co., Ltd.. He is currently an independent director of the company.

Ms. Gao Zexia, born in 1982, Ph.D., doctoral supervisor. In June 2010, he obtained a doctorate degree in aquaculture from Huazhong Agricultural University. In July of the same year, he worked at Huazhong Agricultural University until now. From August 2007 to February 2009, he conducted joint training doctoral research at Ohio State University in the United States; from November to December 2015, he conducted visiting scholar research at Nofima Institute in Norway; from September 2016 to August 2017, he conducted visiting scholar research at the University of California, Davis in the United States; and since December 2017, he has been a professor and doctoral supervisor of Huazhong Agricultural University. Since September 2019, he has been the deputy dean of the Fisheries College of Huazhong Agricultural University; he is currently the second-level professor of Huazhong Agricultural University, the director of the Key Laboratory of Freshwater Biological Breeding of the Ministry of Agriculture and Rural Affairs, the deputy director of the Freshwater Aquaculture Branch of the Chinese Fisheries Society, and the director of the Chinese Fisheries Society. He is currently an independent director of the company.

(2) Supervisors

Mr. Shen Dong, born in 1978, holds a master's degree and graduated from Sun Yat-sen University majoring in law. He joined the company in 2021 and is currently the company's assistant vice president, responsible for the company's legal affairs, brand promotion, government affairs and administrative logistics, and is the company's employee representative supervisor.

Mr. Wang Hua, born in 1987, master degree, economist. He graduated from Southwest Jiaotong University with a major in Political Science and Administration in 2009, and received a master's degree in Political Science Theory from Wuhan University in 2011. From July 2011 to March 2017, he worked in Guangdong Huatun Construction Co., Ltd., and from June 2017 to March 2019, he worked in Guangdong Cinda Real Estate Co., Ltd., joined the company in April 2019, and is currently the assistant director of the group secretary office and the company's supervisor.

Ms. Mu Yongfang, born in 1989, bachelor degree, intermediate accountant. In June 2012, he graduated from Henan University of Economics and Law majoring in accounting. He joined the company in July 2012 and has held relevant positions in the company's cost accounting, budget management and financial management. He is currently the company's financial senior manager and company supervisor.

(3) Senior management

Mr. Liu Guoxiang, born in 1969, bachelor degree, graduated from Huazhong Agricultural University in 1992, majoring in special aquatic products. He joined the company in 2004 and is currently the vice president of the company, responsible for the investment, construction and operation of the company's investment projects, as well as the general manager of Central China.

Mr. Yang Shaolin, born in 1974, graduated from Sun Yat-sen University majoring in business administration with a master's degree and an EMBA. He is a senior accountant, certified public accountant and certified tax agent. From 2008 to 2012, he served as executive director, Chief Financial Officer and joint secretary of KEE Holdings Limited (HK.02011). He was selected into the high-tech enterprise evaluation expert database of the Guangdong Provincial Department of Science and Technology, and served as the vice president of the Guangdong Association of Management Accountants. Since June 2016, he has served as an off-campus tutor for the master of accounting in the School of Management of Sun Yat-sen University. Since 2021, he has been a master's tutor of accounting in Guangdong University of Foreign Studies. He joined the company in 2012 and is currently the vice president of the company, responsible for the company's finance, industrial finance and risk control business, and the chief financial officer.

Mr. Jiang Xiewu, born in 1968, bachelor degree, aquaculture engineer, the first batch of rural craftsman professionals in Guangdong Province (senior title). In 1992, he graduated from Huazhong Agricultural University Fisheries College, majoring in special aquatic products. He served as the vice president of China Fisheries Association, the executive president of the first council of the Aquatic Seedlings Branch of China Fisheries Association, and the honorary president of Weifang Fisheries Association. He joined the company in 2004 and is currently the vice president of the company, responsible for the aquaculture business of aquatic seedlings, and the general manager of Heint.

Mr. Mi Guocheng, born in 1972, bachelor degree, graduated from Southwest Agricultural University majoring in freshwater fishery. He joined the company in 2010 and is currently the vice president of the company, responsible for the pig breeding business, and the general manager of the dolphin business department.

Mr. Chen Zhongzhu, born in 1970, holds a master's degree. He joined the company in 2004 and is currently the vice president of the company, responsible for the aquaculture business, and the general manager of the shrimp special division and the Ronghai aquaculture division.

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

Panyu District, Guangzhou". He joined the company in 2004 and is currently the vice president of the company, responsible for public relations, brand image and publicity.

Mr. Yang Jiantao, born in 1969, holds a master's degree and graduated with an MBA from Hong Kong Baptist University. He joined the company in 2004 and is currently the vice president of the company, responsible for the processing, procurement and trading of the company's raw materials.

Ms. Wang Jing, born in 1979, graduated from the University of Science and Technology of China majoring in management science in 2001. From 2006 to 2008, she studied at Cheung Kong Graduate School of Business for an MBA and obtained a master's degree in business administration. From 2001 to 2006, he successively worked in IFLYTEK Co., Ltd., Shenzhen Bohua Consulting Co., Ltd., and Tencent Technology Co., Ltd. From the beginning of 2008 to 2010, he worked as a consultant in IBM China. He joined the company in February 2012 and is currently the company's vice president, responsible for the company's human resource management business.

Mr. Huo Quanwen, born in 1974, is studying for an MBA from Cheung Kong Graduate School of Business. He joined the company in 2012 and is currently the vice president of the company. He is responsible for the overall operation and management of the company's Shandong region and concurrently serves as the general manager of the Shandong region.

Mr. Zhang Guijun, born in 1973, holds a master's degree from the School of Management, Sun Yat-Sen University. He joined the company in 2004 and has served as the company's factory operations director, human resources director, and assistant to the president. He is currently the company's vice president, responsible for the management of the strategic development division and the ruminant division, and concurrently serves as the general manager of the strategic development division and the ruminant division.

Mr. Lv Xuezhi, born in 1977, holds a master's degree from China Europe International Business School. He joined the company in 2010 and has served as the director of the marketing center, the chief marketing officer, the general manager of the South China region, and the assistant to the chairman. He is currently the vice president of the company and is in charge of the operation and management of the strategic development division, the ruminant division and the Haixin division.

Mr. Huang Zhijian, born in 1978, accountant, bachelor degree. He joined the company in 2004 and is currently the vice president of the company, responsible for the company's securities, investment and financing and mergers and acquisitions business, and the secretary of the board of directors.

Serving in shareholder units

☒Applicable ☐ Not applicable

Name of incumbent	Name of shareholder unit	Positions held in shareholder units	Term start date	Term end date	Whether to receive remuneration allowance in the shareholder unit
Xue Hua	Guangzhou Haihao Investment Co., Ltd	Director	September 27, 2006		No
Qian Xueqiao	Guangzhou Haihao Investment Co., Ltd	Supervisor	December 01, 2021		No
Description of the position in the	Not applicable.				

shareholder unit	
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Serving in other units

☒Applicable ☐ Not applicable

Name of incumbent	Other unit names	Positions held in other units	Term start date	Term end date	Whether to receive remuneration allowance in other units
Xue Hua	Guangdong Airport City Investment Co., Ltd	Director	January 21, 2015		No
Xue Hua	Guangzhou Huading Investment Holdings Co., Ltd	Supervisor	May 19, 2022		No
Xue Hua	Guangzhou Huayu Investment Co., Ltd	Director	December 14, 2021		No
Xu Yingzhuo	Guangdong Haihaowan Development Co., Ltd	Chairman	April 22, 2020		No
Xu Yingzhuo	Guangzhou Zhuoling Investment Development Co., Ltd	Executive Director	June 02, 2021		No
Xu Yingzhuo	Guangzhou Zhuoyi Investment Development Co., Ltd	Supervisor	June 4, 2021		No
Xu Yingzhuo	Guangzhou Zhuosheng Investment Holdings Co., Ltd	Executive Director	June 08, 2021		No
Qian Xueqiao	Guangzhou Huayu Investment Co., Ltd	Supervisor	December 14, 2021		No
Qian Xueqiao	Guangzhou Qingyuan Investment Co., Ltd	Executive Director	February 25, 2022		No
He Jianguo	Sun Yat-sen University	Professor	December 01, 1994		Yes
He Jianguo	Bainong Guochuang (Beijing) Technology Co., Ltd	Director	July 23, 2019		No
Liu Yunguo	Sun Yat-sen University	Professor	December 01, 1999		Yes
Liu Yunguo	Guangzhou Haige Communications Group Incorporated Co.,	Independent director	December 01, 2022		Yes
Liu Yunguo	Guangzhou Shiyuan Electronic Technology Co., Ltd.	Independent director	January 19, 2024		Yes
Gao Zexia	Huazhong Agricultural University	Professor	December 31, 2017		Yes
Liu Guoxiang	Guangzhou Qingyuan Investment Co., Ltd	Supervisor	February 25, 2022		No
Yang Shaolin	Sun Yat-sen University	Master's Off-campus Tutor	June 05, 2016	June 05, 2028	Yes
Yang Shaolin	Guangdong University of Foreign Studies	Master Tutor	January 01, 2025	January 01, 2030	Yes
Yang Shaolin	Guangdong Association of Management Accountants	Vice President	October 01, 2021	October 01, 2027	No
Jiang Xiewu	Guangzhou Haishengyuan Investment Co., Ltd	Executive Director	January 27, 2022		No
Yang Jiantao	Wujiaqu Taikun Plant Protein Co., Ltd	Director	October 19, 2020		No
Yang Jiantao	Alar Ruiliheng Biological Protein Co., Ltd	Director	October 26, 2016		No
Huo Quanwen	Linyi Jiajun Management Consulting Co., Ltd	Executive Director,	April 26, 2020		No

Name of incumbent	Other unit names	Positions held in other units	Term start date	Term end date	Whether to receive remuneration allowance in other units
		General Manager			
Huo Quanwen	Suixian Fengtai Food Co., Ltd	Director	August 27, 2013		No
Description of employment in other units	Not applicable.				

Penalties of the company's current and resigned directors, supervisors and senior executives in the past three years by securities regulatory agencies

☐ Applicable ☒ Not applicable

3. Remuneration of directors, supervisors and senior management

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

The company has formulated the "Remuneration Management System for Directors, Supervisors and Senior Managers" in accordance with national laws and regulations and in light of its own actual conditions. As the highest authority of the company, the general meeting of shareholders is responsible for reviewing and approving the implementation, change and termination of the remuneration system. The company has formulated the "Remuneration Plan for Directors and Senior Management" and "Supervisor's Allowance Plan": non-independent directors do not receive director allowances from the company; independent directors adopt an annual allowance system with an allowance standard of 180,000 yuan per year; senior management compensation consists of basic compensation, risk performance annual bonus and other incentives, and senior management who also serve as directors shall be paid according to the salary standard of senior management; The supervisor's allowance is 60,000 yuan per year, and he is also a supervisor in other positions of the company. Their salary is composed of the post salary and the supervisor's allowance.

Remuneration of directors, supervisors and senior management of the company during the reporting period

Unit: ten thousand yuan

Name	Sex	Age	Position	Employment status	Total pre-tax compensation received from the company	Whether to get paid from the company's affiliates
Xue Hua	Male	55	Chairman, President	Incumbent	457.63	
Xu Yingzhuo	Male	57	Vice Chairman	Incumbent	0	Yes
Cheng Qi	Male	45	Director, Executive Vice President	Incumbent	190.51	

Qian Xueqiao	Male	58	Director, Vice President, Chief Engineer	Incumbent	159.26	
Gui Jianfang	Male	69	Independent director	Outgoing	18	
He Jianguo	Male	63	Independent director	Incumbent	18	
Liu Yunguo	Male	59	Independent director	Incumbent	18	
Shen Dong	Male	47	Supervisor	Incumbent	200.63	
Wang Hua	Male	38	Supervisor	Incumbent	80.42	
Mu Yongfang	Female	36	Supervisor	Incumbent	50.56	
Liu Guoxiang	Male	56	Vice-President	Incumbent	162.92	
Yang Shaolin	Male	51	Vice President, Chief Financial Officer	Incumbent	425.81	
Jiang Xiewu	Male	57	Vice-President	Incumbent	235.3	
Mi Guocheng	Male	53	Vice-President	Incumbent	159.29	
Chen Zhongzhu	Male	55	Vice-President	Incumbent	134.24	
Chen Mingzhong	Male	60	Vice-President	Incumbent	68.14	
Yang Jiantao	Male	56	Vice-President	Incumbent	171.2	
Wang Jing	Female	46	Vice-President	Incumbent	215.81	
Huo Quanwen	Male	51	Vice-President	Incumbent	181.47	
Zhang Guijun	Male	52	Vice-President	Incumbent	101.82	
Lv Xuezhi	Male	48	Vice-President	Incumbent	97.59	
Huang Zhijian	Male	47	Vice President, Secretary of the Board	Incumbent	117.19	
Total	--	--	--	--	3,263.81	--

Note: 1. The above table does not include the total operating profit sharing amount and special bonus of RMB 95,242,700 accrued by the 14 vice presidents of the company in 2024. The above bonuses have been withheld and distributed to personal income tax according to regulations.

2. Mr. Gui Jianfang will resign before the expiration of his term on January 9, 2025.

3. Mr. Huo Quanwen, Mr. Zhang Guijun and Mr. Lv Xuezhi were appointed as vice presidents of the company on February 5, 2024. The above is the amount of remuneration during the reporting period.

Other information

☐ Applicable ☒ Not applicable

VI. Directors' performance of duties during the reporting period

1. The situation of the board of directors during the reporting period

Session	Date	Disclosure date	Meeting resolutions
The Seventeenth Meeting of the Sixth Board of Directors	February 05, 2024	February 07, 2024	For details, please refer to the "Announcement on Resolutions of the Seventeenth Meeting of the Sixth Board of Directors" published in "Securities Times",

Session	Date	Disclosure date	Meeting resolutions
			"China Securities Journal", "Shanghai Securities News", "Securities Daily" and http://www.cninfo.com.cn (Announcement No. 2024-004)
The Eighteenth Meeting of the Sixth Board of Directors	March 04, 2024	March 05, 2024	For details, please refer to the "Announcement on Resolutions of the Eighteenth Meeting of the Sixth Board of Directors" published in "Securities Times", "China Securities Journal", "Shanghai Securities News", "Securities Daily" and http://www.cninfo.com.cn (Announcement No.: 2024-014)
The Nineteenth Meeting of the Sixth Board of Directors	April 19, 2024	April 23, 2024	For details, please refer to the "Announcement on Resolutions of the Nineteenth Meeting of the Sixth Board of Directors" published in "Securities Times", "China Securities Journal", "Shanghai Securities News", "Securities Daily" and http://www.cninfo.com.cn (Announcement No.: 2024-025)
The twentieth meeting of the sixth board of directors	July 26, 2024	July 30, 2024	For details, please refer to the "2024 Semi-Annual Report Summary" published in "Securities Times", "China Securities Journal", "Shanghai Securities News", "Securities Daily" and http://www.cninfo.com.cn (Announcement No. 2024-056)
The twenty-first meeting of the sixth board of directors	October 17, 2024	October 19, 2024	For details, please refer to the "Announcement on Resolutions of the 21st Meeting of the Sixth Board of Directors" published in "Securities Times", "China Securities Journal", "Shanghai Securities News", "Securities Daily" and http://www.cninfo.com.cn (Announcement No.: 2024-062)
The Twenty-second Meeting of the Sixth Board of Directors	December 06, 2024	December 09, 2024	For details, please refer to the "Announcement on Resolutions of the Twenty-second Meeting of the Sixth Board of Directors" published in "Securities Times", "China Securities Journal", "Shanghai Securities News", "Securities Daily" and http://www.cninfo.com.cn (Announcement No.: 2024-072)
The twenty-third meeting of the sixth board of directors	December 24, 2024	December 25, 2024	For details, please refer to the "Announcement on Resolutions of the 23rd Meeting of the Sixth Board of Directors" published in "Securities Times", "China Securities Journal", "Shanghai Securities News", "Securities Daily" and http://www.cninfo.com.cn (Announcement No.: 2024-075)

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

Directors' attendance at the board of directors and general meeting

Director's name	The number of times to participate in the board of directors during the reporting period	On-site attendance of the board of directors	Participation in the Board of Directors by Correspondence	Number of entrusted attendance at the board of directors	Number of absences from the board of directors	Whether to fail to attend board meetings in person for two consecutive times	Number of attendance at general meetings
Xue Hua	7	7	0	0	0	No	2
Xu Yingzhuo	7	3	4	0	0	No	2
Cheng Qi	7	6	1	0	0	No	1
Qian Xueqiao	7	6	1	0	0	No	1
Gui Jianfang	7	4	3	0	0	No	2
He Jianguo	7	4	3	0	0	No	2
Liu Yunguo	7	3	4	0	0	No	2

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

During the reporting period, none of the directors failed to attend the board of directors in person for two consecutive times.

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

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

☐ Yes ☒ No

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

4. Other explanations for directors to perform their duties

Whether the directors' recommendations on the company have been adopted

☒ Yes ☐ No

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

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

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

Committee name	Membership	Number of meetings held	Date	Meeting content	Important comments and suggestions	Other performance of duties	Details of the objection (if any)
Audit Committee	Liu Yunguo, He Jianguo, Gui Jianfang	6	April 19, 2024	2023 annual periodic report on financial information, internal control evaluation report, impairment provision	-	No	No
			April 19, 2024	2024 First Quarter Financial Report and Internal Audit Report	-	No	No
			July 26, 2024	2024 Semi-annual Financial Report and Internal Audit Report	-	No	No
			October 16, 2024	2024 Third Quarter Financial Report and Internal Audit Report, Hiring 2024 Audit Institution	-	No	No
			December 24, 2024	2024 Pre-Audit Communication Meeting	Discuss the 2024 annual audit plan and key audit matters to be performed in the review process	No	No
			December 24, 2024	2025 Internal Audit Plan, 2024 Internal Audit Work Summary	Discuss the key directions of internal audit in 2025 and further promote the digitization and electronicization of audits	No	No
Nomination Committee	He Jianguo, Liu Yunguo, Cheng Qi	2	January 29, 2024	Sixth Senior Management Candidate	-	No	No
			December 19, 2024	Candidates for the Sixth Independent Director	-	No	No
Remuneration and Appraisal Committee	Liu Yunguo, He Jianguo, Qian Xueqiao	2	January 30, 2024	2024 Employee Stock Ownership Plan; 2024 Draft Stock Option Incentive Plan	-	No	No
			April 19,	2023 Employee	-	No	No

Committee name	Membership	Number of meetings held	Date	Meeting content	Important comments and suggestions	Other performance of duties	Details of the objection (if any)
			2024	Stock Ownership Plan performance appraisal does not meet the target; 2021 stock options do not meet the exercise conditions and are cancelled; 2024 stock option incentive plan grants stock options			
Strategy Committee	Xue Hua, Xu Yingzhuo, Gui Jianfang	3	February 02, 2024	2024 Hedging Program	-	No	No
			September 02, 2024	Established Change Management Committee, IBM Management Consulting Project	-	No	No
			October 12, 2024	2025 Hedging Program	-	No	No

VIII. Work of the Board of Supervisors

Whether the company has risks during the supervision activities of the board of supervisors during the reporting period

☐ Yes ☒ No

The Board of Supervisors has no objection to the supervision matters during the reporting period.

IX. Company employees

1. Number of employees, professional composition and education level

Number of employees of the parent company at the end of the reporting period (person)	2,628
Number of employees in major subsidiaries at the end of the reporting period (persons)	39,193
Total number of employees at the end of the reporting period (person)	41,821
The total number of salaried employees in the current period (person)	41,821
The number of retired employees (persons) to be borne by the parent company and its main subsidiaries	0
Professional composition	

Professional composition category	Professional composition (person)
Production staff	19,797
Sales and service staff	11,715
Technician	3,860
Financial officer	1,923
Administrative staff	3,503
Purchasing staff	1,023
Total	41,821
Education level	
Education level category	Quantity (persons)
PhD	154
Master	2,135
Undergraduate	9,498
College	8,600
High school, technical secondary school and below	21,434
Total	41,821

2. Salary policy

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

The principles of the company's remuneration policy are: adhere to the principle of combining distribution according to work with responsibilities, rights and benefits; implement the principle of linking income level with the company's benefits and work objectives; implement the principle of combining personal remuneration with the company's long-term interests to ensure the continuous and steady growth of the main business, prevent short-term behavior, and promote the company's continuous operation and development; implement the principle of linking salary income with assessment, reward the good and punish the bad, there are rewards and punishments, and both incentives and constraints are emphasized; Comprehensively consider the salary level of the region and industry, and establish a moderately competitive salary system.

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

3. Training plan

The company has always placed talent training in an important position, knowing that the growth and development of employees is the key driving force and core resource to promote the company's sustainable prosperity. Haida College, as the company's talent training functional department, always follows the strategic orientation of the group, closely meets the business needs, upholds the core value of "all efforts are only for you to grow", and is committed to solving the core problems in the development of the organization with the principle of combining elite training and inclusive education. Through the combination of online and offline teaching mode, we will continue to explore and optimize new modes of talent training.

During the reporting period, Haida College continued to build a learning organization centered on creating value for customers, promoted key projects such as the IDP core cadre training program, the financial director class, and MDP outstanding managers, and cultivated a group of management cadres with cultural strategic vision, business operation ability and leadership; At the same time, the cultural education of campus recruitment and social recruitment of new employees was continuously strengthened and standardized; The training of lecturers and mentors goes hand in hand, and has cultivated a group of lecturers and mentors with strong professional ability and rich experience for the group. In terms of overseas talent training, through carefully crafted talent training programs, it has successfully cultivated a group of localized professional backbones and cadre teams, which effectively promoted cross-cultural communication and integration. The resources of the group's online learning platform "Haiwei" are becoming more and more abundant, which provides strong support for accelerating the formation of the group's learning ecology, a strong talent training atmosphere has been formed within the group, the talent training resource system has been improved day by day, the learning path map of each professional center has been iteratively optimized, and the training system of each business line has gradually matured, which has become the work highlight of HR and business managers, It has laid a solid foundation for the continuous enrichment of the learning resource library and the construction of the learning ecology of Haida University.

4. Labor outsourcing

☐ Applicable ☒ Not applicable

X .The company's profit distribution and capitalization of capital reserves

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

☒ Applicable ☐ Not applicable

The 2023 Annual General Meeting of Shareholders held on May 16, 2024 reviewed and approved the "Proposal on the Profit Distribution Plan for 2023". The distribution plan is based on the "total share capital of the repurchased shares deducted from the share registration date when the distribution plan is implemented in the future (that is, the number of shares that can participate in the distribution on the share registration date when the

distribution plan is implemented in the future)", and a cash dividend of RMB 5.00 (including tax) is distributed for every 10 shares. The total amount of cash to be distributed shall not exceed the profit available for distribution to shareholders of the parent company as of December 31, 2023, and the remaining undistributed profit shall be carried forward to subsequent years. On July 4, 2024, the implementation of the company's equity distribution was completed.

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

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

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

☐ Applicable ☒ Not applicable

Profit distribution and capitalization of capital reserve during the reporting period

☒ Applicable ☐ Not applicable

Bonus shares for every 10 shares (shares)	0
Dividend per 10 shares (yuan) (tax included)	11.00
The share capital base of the distribution plan (shares)	The total share capital on the record date of the future implementation of the distribution plan minus the repurchased shares
Cash dividend amount (yuan) (tax included)	1,830,054,347.00
Amount of cash dividends in other ways (such as repurchasing shares) (yuan)	0.00
Total cash dividends (including other methods) (yuan)	1,830,054,347.00
Distributable profit (yuan)	5,344,850,272.42
The ratio of total cash dividends (including other methods) to total profit distribution	100%
The cash dividend distribution	

If the company's development stage is in the growth period and has major capital expenditure arrangements, when the profit distribution is carried out, the proportion of cash dividends in this profit distribution should be at least 20%
Detailed description of the plan for profit distribution or capital reserve transfer
<p>According to the audit report issued by Grant Thornton Zhitong Certified Public Accountants LLP, the net profit attributable to shareholders of the listed company in the company's 2024 consolidated statement is 4,503,995,518.39 yuan, and the net profit of the parent company is 1,418,097,072.61 yuan.</p> <p>According to the relevant provisions of the Company Law and the Articles of Association, the accumulated amount of the company's statutory surplus reserve has reached more than 50% of the company's registered capital. In 2024, the company will no longer withdraw the statutory surplus reserve or withdraw the discretionary reserve. As of December 31, 2024, The profit available for distribution to shareholders in the consolidated statement is RMB 16,198,667,745.26, and the profit available for distribution to shareholders of the parent company is RMB 5,344,850,272.42.</p> <p>According to the "Shenzhen Stock Exchange Stock Listing Rules", the profit distribution of a listed company shall be based on the profit available for distribution in the parent company's statement. At the same time, in order to avoid over-distribution, the company should determine the specific profit distribution ratio based on the principle of the lower of the profit available for distribution in the consolidated statement and the parent company's statement. Therefore, the company's 2024 profit distribution plan is based on the parent company's profit available for distribution to shareholders of RMB 5,344,850,272.42 on December 31, 2024.</p> <p>Based on the company's operations in 2024, combined with the company's business scale and future development needs, as well as the reasonable demands of investors and continuous return to shareholders, the company formulated the 2024 profit distribution plan (hereinafter referred to as the "distribution plan"): the company plans to use "the total share capital of the repurchased shares on the record date when the distribution plan is implemented in the future (that is, the number of shares that can participate in the distribution on the record date when the distribution plan is implemented in the future)" as the base, The cash dividend of RMB 11.00 (including tax) for every 10 shares, the total proposed cash dividend shall not exceed the profit available for distribution to shareholders of the parent company on December 31, 2024, and the remaining undistributed profit shall be carried forward to subsequent years.</p> <p>In 2024, the company did not implement interim dividends. Based on the calculation of the total share capital of the company after deducting the repurchased shares as of the disclosure date of this distribution plan, the company expects to distribute a cumulative cash dividend of 1,830,054,347.00 yuan (including tax) in 2024, accounting for 40.63% of the net profit attributable to shareholders of the listed company in the consolidated statement of this year.</p> <p>The final distribution amount is calculated based on the actual result of "deducting the total share capital of the repurchased shares on the equity registration date when the distribution plan is implemented in the future (that is, the number of shares that can participate in the distribution on the equity registration date when the distribution plan is implemented in the future)".</p> <p>During the period from the disclosure of this distribution plan to its implementation, the company's total share capital will change due to share repurchase, equity incentive exercise and other reasons, and will be adjusted accordingly in accordance with the principle of maintaining the existing distribution ratio and adjusting the total distribution.</p>

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

☒ Applicable ☐ Not applicable

1. Equity incentives

(1) 2021 Stock Option Incentive Plan

On April 19, 2024, the company held the nineteenth meeting of the sixth board of directors and the fifteenth meeting of the sixth board of supervisors, and reviewed and approved the "Proposal on the first grant of the third exercise period of the company's 2021 stock option incentive plan and the cancellation of the corresponding stock options for the second exercise period" and the "Proposal on the cancellation of some stock options of the company's 2021 stock option incentive plan". It was determined that the first grant of the third exercise period and the reserved grant of the second exercise period of the company's 2021 stock option incentive plan did not meet the exercise conditions, and 9,657,500 corresponding stock options were agreed to be cancelled; 1,084,080 stock options corresponding to the 275 incentive objects of the 2021 stock option incentive plan were agreed to be cancelled. The proposal has been reviewed and approved by the second meeting of the Remuneration and

Appraisal Committee of the sixth board of directors of the company in 2024, and the board of supervisors of the company issued an audit opinion. After review and confirmation by China Securities Depository and Clearing Co., Ltd. Shenzhen Branch, on May 23, 2024, the company completed the above-mentioned first grant of the third exercise period and the reserved grant of the second exercise period of stock options and some incentive objects that have been granted but have not met the exercise conditions. The cancellation of stock options.

(2) 2024 Stock Option Incentive Plan

On February 5, 2024, the company held the seventeenth meeting of the sixth board of directors and the fourteenth meeting of the sixth board of supervisors. Deliberated and approved the "Proposal on the 2024 Stock Option Incentive Plan of Guangdong Haid Group Co., Ltd. (Draft)" and its summary, "The Proposal on the Administrative Measures for the Implementation of the 2024 Stock Option Incentive Plan of Guangdong Haid Group Co., Ltd. ", " The Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Handle the Company's 2024 Stock Option Incentive Plan ", " The Proposal on Verifying the Company's 2024 Stock Option Incentive Plan "(draft Proposal) Proposal on the List of Incentive Objects "and" Proposal on Making Mr. Yang Jiantao, a Relative of the Chairman, as the Object of the 2024 Stock Option Incentive Plan and the 2024 Employee Stock Ownership Plan ".

On March 15, 2024, the board of supervisors of the company issued a verification opinion on the announcement of the list of incentive objects and positions of the 2024 stock option incentive plan, combined with the verification results of the board of supervisors, and held that the incentive objects included in the 2024 stock option incentive plan meet the conditions stipulated by applicable laws and meet the scope and conditions of incentive objects stipulated in the 2024 stock option incentive plan, It is legal and effective as the incentive object of the 2024 stock option incentive plan.

On March 20, 2024, the company held the first extraordinary general meeting of shareholders in 2024, Deliberated and approved the "Proposal on the 2024 Stock Option Incentive Plan of Guangdong Haid Group Co., Ltd. (Draft)" and its summary, "The Proposal on the Administrative Measures for the Implementation of the 2024 Stock Option Incentive Plan of Guangdong Haid Group Co., Ltd. ", " The Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Related to the Company's 2024 Stock Option Incentive Plan "and" The Proposal on Taking Mr. Yang Jiantao, a Relative of the Chairman of the Board of Directors, as the 2024 Proposal for Stock Option Incentive Plan and 2024 Employee Stock Ownership Plan Objects.

On April 19, 2024, according to the authorization of the company's first extraordinary general meeting of shareholders in 2024, the company held the nineteenth meeting of the sixth board of directors and the fifteenth meeting of the sixth board of supervisors, and reviewed and approved the "Proposal on Adjusting the List of Incentive Objects Granted by the Company's 2024 Stock Option Incentive Plan and the Proposal on Granting Stock Options to Incentive Objects of the Company's 2024 Stock Option Incentive Plan ", The list of incentive objects granted by this incentive plan and the number of rights granted have been adjusted. At the same time, it is determined that the conditions for granting this incentive plan have been fulfilled. The grant date is April 19, 2024, and 32,382,180 stock options have been granted to 3,655 eligible incentive objects. The proposal has been reviewed and approved by the second meeting of the Remuneration and Appraisal Committee of the sixth board

of directors of the company in 2024, and the board of supervisors of the company issued an audit opinion. After review and confirmation by China Securities Depository and Clearing Co., Ltd. Shenzhen Branch, the company has completed the grant registration of the 2024 stock option incentive plan on May 9, 2024.

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

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

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

Equity incentives received by directors and senior managers of the company

☒Applicable ☐ Not applicable

Unit: share

Name	Position	Number of stock options held at the beginning of the year	Number of newly granted stock options during the reporting period	Number of exercisable shares during the reporting period	Number of shares exercised during the reporting period and the exercise price (yuan/share)	Number of stock options held at the end of the period	Market price at the end of the reporting period (yuan/share)	Number of restricted shares held at the beginning of the period	The number of unlocked shares in the current period	Number of newly granted restricted shares during the reporting period	Grant price of restricted stock (yuan/share)	Number of restricted shares held at the end of the period
Cheng Qi	Director, Executive Vice President	60,000.00	22,000.00			62,000.00	49.05					
Qian Xueqiao	Director, Vice President	54,000.00	22,000.00			58,000.00	49.05					

	t, Chief Engineer												
Liu Guoxiang	Vice-President	48,000.00	22,000.00				54,000.00	49.05					
Yang Shaolin	Vice President, Chief Financial Officer	54,000.00	22,000.00				58,000.00	49.05					
Jiang Xiewu	Vice-President	48,000.00	22,000.00				54,000.00	49.05					
Mi Guoche	Vice-President	48,000.00	22,000.00				54,000.00	49.05					
Chen Zhongzhu	Vice-President	60,000.00	22,000.00				62,000.00	49.05					
Yang Jiantao	Vice-President	0.00	22,000.00				22,000.00	49.05					
Wang Jing	Vice-President	42,000.00	22,000.00				50,000.00	49.05					
Huo Quanwen	Vice-President	36,000.00	22,000.00				46,000.00	49.05					
Zhang Guijun	Vice-President	42,000.00	22,000.00				50,000.00	49.05					
Lv Xuezhi	Vice-President	42,000.00	22,000.00				50,000.00	49.05					
Huang Zhijian	Vice President, Secretary of the Board	54,000.00	22,000.00				58,000.00	49.05					
Total	--	588,000.00	286,000.00			--	678,000.00	--				--	
Remarks (if any)	<p>1. Mr. Huo Quanwen, Mr. Zhang Guijun and Mr. Lv Xuezhi were appointed by the board of directors as vice presidents of the company on February 5, 2024. The number of stock options held by them before their appointment has been included in the report at the beginning of the reporting period.</p> <p>2. During the reporting period, the company held the nineteenth meeting of the sixth board of directors and the fifteenth meeting of the sixth board of supervisors, reviewed and approved the "Proposal on the Company's 2021 Stock Option Incentive Plan for the First Grant of the Third Exercise Period and the Reserved Grant of the Second Exercise Period Does Not Meet the Exercise Conditions and Cancellation of the Corresponding Stock Options", and agreed that the Company will cancel the first grant of stock options and the reserved grant of stock options that have been granted to the incentive object but did not meet the exercise conditions, Among them, a total of 196,000.00 stock options for directors and senior executives were cancelled, and the cancellation was completed on May 23, 2024.</p>												

Evaluation mechanism and incentives for senior managers

The company has established a mechanism for the selection, evaluation, incentive and restraint of senior management personnel. All senior management personnel of the company are appointed by the board of directors, responsible to the board of directors, and undertake the operating indicators issued by the board of directors. The board of directors has a remuneration and assessment committee responsible for formulating and supervising the remuneration and assessment system for senior management to ensure its rationality and fairness. In order to ensure that the behavior of executives is consistent with the company's long-term interests, and improve the company's performance. The following evaluation mechanism has been established: According to the company's strategic goals, key performance indicators such as financial (such as revenue, profit, ROA) and non-financial indicators (such as market share, customer satisfaction, and employee growth) are set, and the performance of executives is comprehensively evaluated from the four dimensions of finance, customers, internal processes, learning and growth. And through the group human resources committee to collectively evaluate the performance of executives, to ensure the combination of long-term and short-term goals, not only focusing on short-term performance, but also evaluating the realization of long-term strategic goals. The design of executive incentive mechanism is diversified. The compensation structure includes fixed compensation, annual performance bonus, growth sharing, long-term equity option incentives, etc. The compensation incentives are closely linked with performance appraisal, and the annual bonus, growth sharing, and long-term incentives are all linked to performance goals and achievement. The company also pays attention to non-cash rewards such as honors, career development opportunities and other incentives to enhance the sense of belonging and achievement of executives. In summary, during the reporting period, executive assessment and incentives took into account both short-term performance and long-term development of the company, and ensured that the interests of executives, the company and shareholders were aligned through a reasonable and diversified salary structure and equity option incentives.

2. Implementation of the Employee Stock Ownership Plan

☒Applicable ☐ Not applicable

All effective employee stock ownership plans during the reporting period

(1) Core employee stock ownership plan

During the reporting period, 1,194,582 shares of the company held by the core employee stock ownership plan were tradable. As of the end of the reporting period, the company's shares held by the core employee stock ownership plan have been sold through centralized bidding. According to the regulations, the core employee stock ownership plan has been implemented and terminated early.

(2) 2023 Employee Stock Ownership Plan

On April 19, 2024, the company held the nineteenth meeting of the sixth board of directors, and reviewed and approved the "Proposal on the failure to reach the performance evaluation indicators of the company's 2023 employee stock ownership plan". The proposal has been reviewed and approved by the second meeting of the remuneration and evaluation committee of the sixth board of directors in 2024, confirming that the company-level performance evaluation indicators of the company's 2023 employee stock ownership plan have not been reached.

On September 7, 2024, the lock-up period of the 2023 ESOP will expire, and the 10,272,108 shares of the company held by it will be tradable. As of the end of the reporting period, the company's shares held by the 2023 ESOP have been sold through centralized bidding. According to the regulations, the 2023 ESOP has been implemented and terminated early.

(3) 2024 Employee Stock Ownership Plan

On February 5, 2024, the company held the seventeenth meeting of the sixth board of directors and the fourteenth meeting of the sixth board of supervisors. Deliberated and approved the "Proposal on the 2024 Employee Stock Ownership Plan of Guangdong Haid Group Co., Ltd. (Draft)" and its summary, "The Proposal on the Management Measures for the 2024 Employee Stock Ownership Plan of Guangdong Haid Group Co., Ltd.", "The Proposal on Requesting the General Meeting of Shareholders to Authorize the Board of Directors to Handle Matters Related to the 2024 Employee Stock Ownership Plan" and "The Proposal on Using Mr. Yang Jiantao, a relative of the chairman of the board of directors, as the 2024 stock option incentive plan and 202 Proposal for the Object of the Four-Year Employee Stock Ownership Plan. Agree to the company to implement the 2024 employee stock ownership plan.

On March 20, 2024, the company held the first extraordinary general meeting of shareholders in 2024, reviewed and approved the above-mentioned relevant proposals on the 2024 employee stock ownership plan, agreed to implement the 2024 employee stock ownership plan, and at the same time, the shareholders meeting authorized the board of directors to handle matters related to the 2024 employee stock ownership plan.

On May 6, 2024, the company received the "Securities Transfer Registration Confirmation" issued by the Shenzhen Branch of China Securities Depository and Clearing Co., Ltd., and the 6,715,461 shares of the company held in the company's special securities account for repurchase have been transferred to the special securities account of "Guangdong Haid Group Co., Ltd. 2024 Employee Stock Ownership Plan" opened by the company on April 30, 2024 in a non-trading manner. As of the end of the reporting period, the 2024 ESOP is still in the lock-up period.

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

Scope of employees	Number of employees	Total number of shares held (shares)	Changes	As a percentage of the total share capital of listed companies	Sources of funds for the implementation of the plan
The "Core Employee Stock Ownership Plan" is aimed at the core personnel of the company who play an important role in the company's overall performance and medium and long-term development	No more than 30 people	1,194,582	No	0.07%	The special fund for the shareholding plan provided by the company
Participants of the 2023 Employee Stock Ownership Plan are directors, supervisors,	No more than 3,700	10,272,108	No	0.62%	Employees' legitimate income, self-financing or other means of obtaining funds permitted by

senior management and other core personnel					applicable law
Participants of the 2024 Employee Stock Ownership Plan are directors, supervisors, senior management and other core personnel	No more than 750	6,715,461	No	0.40%	Employees' legitimate income, self-financing or other means of obtaining funds permitted by applicable law

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

Name	Position	Number of shares held at the beginning of the reporting period (shares)	Number of shares held at the end of the reporting period (shares)	As a percentage of the total share capital of listed companies
Cheng Qi	Director, Executive Vice President	1,946,798.00	960,000	0.06%
Qian Xueqiao	Director, Vice President, Chief Engineer			
Shen Dong	Supervisor			
Wang Hua	Supervisor			
Mu Yongfang	Supervisor			
Liu Guoxiang	Vice-President			
Yang Shaolin	Vice President, Chief Financial Officer			
Jiang Xiewu	Vice-President			
Mi Guocheng	Vice-President			
Chen Zhongzhu	Vice-President			
Yang Jiantao	Vice-President			
Wang Jing	Vice-President			
Huo Quanwen[Note]	Vice-President			
Zhang Guijun [Note]	Vice-President			
Lv Xuezhi [Note]	Vice-President			
Huang Zhijian	Vice President, Secretary of the Board			

Note: Mr. Huo Quanwen, Mr. Zhang Guijun and Mr. Lv Xuezhi were appointed as vice presidents of the company by the board of directors on February 5, 2024. The number of shares held at the beginning of the reporting period includes their shareholdings in the employee stock ownership plan before taking office.

Changes in asset management institutions during the reporting period

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not applicable

As of November 12, 2024, all 10,272,108 company shares held by the 2023 ESOP have been sold through centralized bidding, accounting for 0.6174% of the company's current total share capital; all 1,194,582 company shares held by the core ESOP have been sold through centralized bidding, accounting for 0.0718% of the company's current total share capital. For details, please refer to the "Announcement on the Completion of the Sale and Early Termination of the Company's Employee Stock Ownership Plan" (Announcement No.: 2024-071) disclosed in the information disclosure media designated by the company on November 13, 2024.

Exercise of shareholder rights during the reporting period

No

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☒ Applicable ☐ Not applicable

The accounting treatment of the company's employee stock ownership plan is in accordance with the "Accounting Standards for Business Enterprises No. 11 — Share-based Payment": For equity-settled share-based payment in exchange for employee services after completing the service within the waiting period or meeting the specified performance conditions, the fair value of the equity instrument on the grant date shall be based on the best estimate of the number of exercisable equity instruments on each balance sheet date during the waiting period. The services obtained in the current period are included in the relevant costs or expenses and capital reserves. The amortization of the expenses of the employee stock ownership plan implemented by the company in the current year was 28.672 million yuan, which was included in the relevant expenses and capital reserve.

Termination of employee stock ownership plans during the reporting period

☒ Applicable ☐ Not applicable

During the reporting period, all the underlying stocks held by the company's 2023 employee stock ownership plan and core employee stock ownership plan have been sold. According to the China Securities Regulatory Commission's "Guiding Opinions on the Pilot Implementation of Employee Stock Ownership Plans by Listed Companies", "Shenzhen Stock Exchange's Self-Regulatory Guidelines for Listed Companies No. 1 — Normative Operation of Listed Companies on the Main Board" and other relevant regulations, the company's 2023 employee stock ownership plan and core employee stock ownership plan have been implemented and terminated early.

Other instructions:

No.

3. Other employee incentives

☐ Applicable ☒ Not applicable

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

1. Construction and implementation of internal control

In accordance with the "Company Law", "Securities Law", "Basic Norms of Enterprise Internal Control", "Shenzhen Stock Exchange Stock Listing Rules" and other laws and regulations, the company has established, improved and effectively implemented internal control, reasonably ensured the legal compliance of operation and management, asset safety, authenticity and integrity of financial reports and related information, and improved operating efficiency and effectiveness. The company revised, supplemented and improved the daily operation and management regulations in a timely manner, and the internal control operation mechanism was effective, which achieved the expected goals of internal control, protected the interests of the company and all shareholders, and laid a good institutional foundation for the healthy and rapid development of the company. The Company's 2024 Internal Control Self-evaluation Report comprehensively, truthfully and accurately reflected the actual situation of the Company's internal control. During the reporting period, the Company had no major deficiencies or major deficiencies in internal control.

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

☐ Yes ☒ No

XIII. Management and control of subsidiaries during the reporting period

Company name	Integration plan	Integration progress	Problems encountered in integration	Solutions taken	Resolution progress	Follow-up resolution plan
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

XIV. Internal control evaluation report or internal control audit report

1. Internal control evaluation report

Disclosure date of the full text of the internal control evaluation report	April 22, 2025
Internal Control Evaluation Report Full Text Disclosure Index	Juchao Information Network (www.cninfo.com.cn)
The proportion of the total assets of the units included in the evaluation scope to the total assets of the company's consolidated financial statements	100.00%
The proportion of the operating income	100.00%

of the unit included in the evaluation scope to the operating income of the company's consolidated financial statements		
Defect identification standard		
Category	Financial report	Non-financial reporting
Qualitative criteria	For details, please refer to the "2024 Internal Control Self-evaluation Report" disclosed on the same day	For details, please refer to the "2024 Internal Control Self-evaluation Report" disclosed on the same day
Quantitative standard	For details, please refer to the "2024 Internal Control Self-evaluation Report" disclosed on the same day	For details, please refer to the "2024 Internal Control Self-evaluation Report" disclosed on the same day
Number of material deficiencies in financial reporting (pieces)	0	
Number of material deficiencies in non-financial reporting (pieces)	0	
Number of significant deficiencies in financial reporting (a)	0	
Number of significant deficiencies in non-financial reporting (a)	0	

2. Internal control audit report

☒Applicable ☐ Not applicable

Deliberation paragraph in the internal control audit report	
On December 31, 2024, the Company maintained effective internal control over financial reporting in all material aspects in accordance with the Basic Norms for Enterprise Internal Control and relevant regulations.	
Disclosure of internal control audit reports	Disclose
Disclosure date of the full text of the internal control audit report	April 22, 2025
Internal Control Audit Report Full Text Disclosure Index	Juchao Information Network (www.cninfo.com.cn)
Internal control audit report opinion type	Standard unqualified opinion
Whether there are material deficiencies in non-financial reporting	No

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

☐ Yes ☒ No

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

☒Yes ☐No

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

Not applicable.

Section v Environmental and Social Responsibility

I. Major environmental issues

Whether the listed company and its subsidiaries belong to the key pollutant discharge units announced by the environmental protection department

☒Yes ☐No

Environmental protection related policies and industry standards

Strictly abide by the Environmental Protection Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Air Pollution Prevention and Control Law of the People's Republic of China, the Noise Pollution Prevention and Control Law of the People's Republic of China, the Solid Waste Pollution Prevention and Control Law of the People's Republic of China, and the Boiler Air Pollutant Emission Standard, the Comprehensive Air Pollutant Emission Standard, the Odor Pollutant Emission Standard, the Unorganized Emission Control Standard of Volatile Organic Compounds, and the Meat Processing Industry Water Pollution Emission Standards, etc., including various laws, regulations, policies and industry standards.

Environmental protection administrative license

In strict accordance with the requirements of environmental protection laws and regulations, the environmental impact report is prepared before the project is implemented, and submitted to the environmental protection department for approval. After the approval is obtained, the project construction will be carried out. During the construction period, the construction will be carried out in strict accordance with the EIA requirements, and the project will be completed and accepted according to the EIA, and the pollutant discharge license has been obtained.

Industry emission standards and the specific situation of pollutant discharge involved in production and operation activities

Company or subsidiary name	Types of main pollutants and characteristic pollutants	Names of major pollutants and characteristic pollutants	Emission method	Number of discharge outlets	Distribution of discharge outlets	Emission Concentration/Intensity	Implemented pollutant discharge standards	Total emissions	Approved total emissions	Excessive emissions
Sichuan Hellinger Biopharmaceutical Co., Ltd	Waste gas, waste water	Exhaust gas: dioxygen Sulfur; Nitrogen and Oxygen	Discharge after treatment	Crippled Gas : 9 Individual Equity;	Boiler smoke Chimney; rice Tang Yan Chimney	Ammonia nitrogen: 25 mg/L; chemical oxygen demand: 500 mg/L; total	Emission Standard of Odor Pollutants (GB 14554-93),	Chemical oxygen demand : 0.0874 240 t/a;	Chemical oxygen demand : 9.06 t/a; ammon	No excessive emissions

Company or subsidiary name	Types of main pollutants and characteristic pollutants	Names of major pollutants and characteristic pollutants	Emission method	Number of discharge outlets	Distribution of discharge outlets	Emission Concentration/ Intensity	Implemented pollutant discharge standards	Total emissions	Approved total emissions	Excessive emissions
		Substance; monoxide; Carbon; particles; Substance; smoke; black; Degree; odor; Ammonia; vulcanization; Hydrogen; Wastewater: Chemical Oxygen demand; ammonia Nitrogen; pH value; total nitrogen; Total phosphorus; color; Degree; suspension; Things; animals and plants; Oil; formaldehyde; Acetonitrile; total surplus Chlorine (with Cl Count); always have		Crippled Water: 1 Individual	y; move Row of things Let go; The main outlet of the factory	phosphorus: 5.1 mg/L	Chengdu Boiler Air Pollutant Emission Standard (DB 51/2672 — 2020), Volatile Organic Compounds Unorganized Emission Control Standard (GB 37822-2019) Discharge standard of water pollutants for bioengineered pharmaceutical industry (GB 21907-2008)	ammonia nitrogen: 0.0108 480 t/a; total phosphorus: 0.0026 756 t/a	ia nitrogen: 0.453 t/a; total phosphorus: 0.920 t/a	

Company or subsidiary name	Types of main pollutants and characteristic pollutants	Names of major pollutants and characteristic pollutants	Emission method	Number of discharge outlets	Distribution of discharge outlets	Emission Concentration/ Intensity	Implemented pollutant discharge standards	Total emissions	Approved total emissions	Excessive emissions
		Organic carbon; acute Toxicity; fecal Intestinal flora/ (MPN/ L) ; volatile phenol								
Jiaxiang Haiying Food Co., Ltd	Waste gas, waste water	Exhaust gas: vulcanized Hydrogen; Ozone; Ammonia; lampblack Wastewater: Chemical Oxygen demand; ammonia Nitrogen ; total nitrogen; Total phosphorus	Discharge after treatment	Crippled Gas : 5 Individual Equity; Crippled Water : 1 Individual	Exhaust gas: Boiler smoke Tube; food Tang Yan Barrel; car Between ; pollution Water treatment Place; Wastewater: Total sewage Discharge port	total nitrogen 36.3mg/L; total phosphorus 0.906mg/L; Ammonia nitrogen 8.84mg/L; chemical oxygen demand 17mg/L	Comprehensive Emission Standard of Air Pollutants (GB 16297-1996); Water Pollution Discharge Standard for Meat Processing Industry (GB 13457-92)	COD: 2.35 t/a; ammonia nitrogen: 1.35 t/a; total nitrogen: 5.36 t/a;	COD: 50.495 t/a; ammonia nitrogen: 4.385 t/a; total nitrogen: 56.7 t/a	Some wastewater collection facilities are not operating normally, resulting in excessive sewage discharge. During the reporting period, the rectification has been completed, and the emissions are in line with national

Company or subsidiary name	Types of main pollutants and characteristic pollutants	Names of major pollutants and characteristic pollutants	Emission method	Number of discharge outlets	Distribution of discharge outlets	Emission Concentration/ Intensity	Implemented pollutant discharge standards	Total emissions	Approved total emissions	Excessive emissions
										standards.
Linxi County Haiying Food Co., Ltd	Waste water, exhaust gas	Exhaust gas: particulate matter, sulfur dioxide, nitrogen oxides, flue gas; wastewater: chemical oxygen demand, ammonia nitrogen, total nitrogen, total phosphorus, pH	Discharge after treatment	Exhaust gas: 3; Wastewater: 1	Exhaust gas: 1 boiler exhaust pipe, 1 workshop exhaust gas treatment outlet, 1 exhaust gas treatment outlet; Wastewater: 1 total sewage discharge outlet	chemical oxygen demand 100mg/l, Ammonia nitrogen 25mg/l, total nitrogen 30mg/l, total phosphorus 3mg/l	"Comprehensive Emission Standard of Air Pollutants" (GB 16297-1996); "Water Pollution Discharge Standard for Meat Processing Industry" (GB 13457-92)	COD: 6.258 t/a Ammonia nitrogen: 0.188 t/a Total nitrogen: 3.193 t/a	Chemical oxygen demand: 36.24 t/a; ammonia nitrogen: 7.248 t/a; Nitrogen oxides: 1.464 t/a, sulfur dioxide 0.288 t/a	No excessive emissions
Yiyuan Haiying Food Co., Ltd	Waste water, exhaust gas	Exhaust gas: particulate matter; sulfur dioxide; nitrogen oxides; smoke blackness. Wastewater: Chemical Oxygen Demand; Total Phosphorus; Ammonia Nitrogen	Discharge after treatment	Exhaust: 3; Wastewater: 1	Exhaust gas: 1 exhaust outlet for workshop exhaust gas treatment equipment; 1 boiler chimney; 1 exhaust gas equipment outlet for	COD: 60.3 mg/L; ammonia nitrogen: 3.73 mg/L; total phosphorus: 1.6 mg/L; total nitrogen: 21.5 mg/L; sulfur dioxide: 0 kg/h; nitrogen oxides: 0.04 kg/h; particulate matter: 0.00234 kg/h	Shandong Province Boiler Air Pollutant Emission Standard (DB 37/2374-2018), Odor Pollutant Emission Standard (GB 14554-93); Meat Processing Industry Water Pollutant Emission Standard	COD: 16.9 t/a; ammonia nitrogen: 0.955 t/a; total nitrogen: 5.92 t/a; total phosphorus: 0.448t/a; sulfur dioxide: 0t/a;	COD: 73.62 t/a; ammonia nitrogen: 7.98 t/a; sulfur dioxide: 0.225 t/a; nitrogen oxides: 0.315 t/a; particulate matter: 0.067 t/a	Discharge pollutants in excess of water pollutant discharge standards. During the reporting period, the rectification has

Company or subsidiary name	Types of main pollutants and characteristic pollutants	Names of major pollutants and characteristic pollutants	Emission method	Number of discharge outlets	Distribution of discharge outlets	Emission Concentration/Intensity	Implemented pollutant discharge standards	Total emissions	Approved total emissions	Excessive emissions
		; Total Nitrogen.			sewage station. Wastewater: 1 discharge outlet of the sewage station.		(GB 13457-92), Sewage Discharge into Urban Sewer Water Quality Standard (GB/T 31962-2015)	nitrogen oxides : 0.184t/a; particulate matter : 0.0077t/a		been completed and it is in line with the national emission standards.

Treatment of contaminants

During the reporting period, all key pollutant discharge subsidiaries of the company were equipped with pollution prevention and control facilities as required, and the daily maintenance of environmental protection facilities operated effectively. Among them: (1) Exhaust gas: Limestone desulfurization, SNCR denitrification, bag dust removal, deodorant spraying, activated carbon adsorption, spray tower deodorization and other processes are used to reduce the concentration of particulate matter, soot, sulfur dioxide, nitrogen oxides, ammonia, hydrogen sulfide, odor, etc., and discharge after reaching the standard; (2) Sewage (wastewater): Solid-liquid separation, A/O process, AAO process, etc., are used respectively, and discharged after reaching the standard; (3) Solid waste: Equipped with relevant facilities and equipment to realize harmless and resource-based treatment.

Environmental Self-Monitoring Program

The above-mentioned subsidiaries have formulated environmental self-monitoring plans according to the requirements of local environmental protection departments, and contacted qualified monitoring units to assist in regular self-monitoring, and announced or filed with local environmental protection departments as required. The monitoring plans meet the requirements of EIA and emission standards.

Emergency plan for environmental emergencies

During the reporting period, in order to implement the "Emergency Response Law of the People's Republic of China" and the requirements of other national laws, regulations and related documents, effectively prevent and respond to environmental emergencies, protect people's lives and reduce unit losses, each branch company formulated environmental protection emergency plans according to the requirements of local environmental protection departments and carried out emergency plan drills. At the same time, in accordance with the requirements of the "Administrative Measures for Emergency Preparedness and Response for Safety and Environmental Protection of Haid Group", the above-mentioned subsidiaries have established an emergency organizational structure and allocated personnel and resources from top to bottom, and formulated emergency

plans for pollution accidents, strengthened response to different levels of risks and incidents, and strengthened cooperation among various departments.

Investment in environmental governance and protection and payment of environmental protection tax

During the reporting period, the company invested more than 40 million yuan in environmental governance and protection, and paid environmental protection tax in full according to law.

Measures and effects taken to reduce its carbon emissions during the reporting period

☒Applicable ☐ Not applicable

In order to reduce energy use and related emissions that lead to climate change, the company actively explores energy-saving technologies and processes. At the same time, in recent years, the company has continued to promote its energy transition plan, adopting clean energy options in its operations to reduce its dependence on traditional fossil fuels. For existing projects, the company has extensively carried out coal-fired boiler phase-out plans; monitored and managed the company's gas and electricity use, and rationally arranged production and timely maintenance to reduce energy waste; and reused biogas from farm manure fermentation as fuel. For new projects, the company will uniformly configure environmentally friendly equipment such as natural gas boilers or biomass boilers during the project construction phase. At the same time, pilot installation of photovoltaic power generation equipment to increase the use of clean energy.

During the reporting period, key pollutant discharge units were subject to administrative penalties due to environmental problems

Company or subsidiary name	Reason for punishment	Violations	Penalty result	Impact on the production and operation of listed companies	The company's corrective measures
Yiyuan Haiying Food Limited company	Violation of Article 10 of the "Water Pollution Prevention and Control Law of the People's Republic of China"	Discharge of water pollutants in excess of water pollutant discharge standards	Fined 139,843 yuan	No material adverse effect	The company upgrades and transforms sewage treatment equipment and facilities to strengthen daily monitoring. The rectification has been completed during the reporting period
Jiaxiang Haiying Food Limited company	Violated the provisions of Article 39 of the "Water Pollution Prevention and Control Law of the People's Republic of China"	Some wastewater collection facilities are not operating normally, resulting in excessive sewage discharge	Fined 250,000 yuan	No material adverse effect	Improve environmental protection equipment in time and strengthen daily monitoring. The rectification has been completed during the reporting period

Other environmental information that should be made public

No

Other environmental protection related information

No

II. Social Responsibility

For details, please refer to the "Haid Group:2024 Social Responsibility Report" disclosed by the company in the designated information disclosure media.

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

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

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

For more details, please refer to the "Haid Group:2024 Social Responsibility Report" disclosed by the company in the designated information disclosure media.

Section VI Important Matters

I. Fulfillment of commitments

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

☒Applicable ☐ Not applicable

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

			organizations that do not invest, acquire or merge within or outside China with the same or similar main business or main products of Haid Group.			
Equity Incentive Commitment	Guangdong Haid Group Co., Ltd.	Other commitments	The Company promises not to provide loans, loan guarantees or any other forms of financial assistance for incentive objects to obtain relevant rights and interests in accordance with the 2021 Stock Option Incentive Plan of Guangdong Haid Group Co., Ltd..	May 20, 2021	May 20, 2021 to June 27, 2027	Strictly performing
Equity Incentive Commitment	Guangdong Haid Group Co., Ltd.	Other commitments	The Company undertakes not to provide loans, loan guarantees or any other forms of financial assistance for the incentive objects to exercise the stock options granted in the 2024 Stock Option Incentive Plan of Guangdong Haid Group Co., Ltd..	March 20, 2024	March 20, 2024 to May 8, 2028	Strictly performing
Other commitments made to the company's minority shareholders	Guangdong Haid Group Co., Ltd.	Dividend Commitment	<p>When the company implements cash dividends, the following conditions must be met at the same time:</p> <p>(1) The company has made profits in the year or half of the year and the accumulated distributable profits (that is, the remaining after-tax profits after the company makes up for losses and withdraws the provident fund) are positive, and the cash flow is sufficient. The implementation of cash dividends will not affect the company's subsequent continuous operations;</p> <p>(2) The audit institution shall issue a standard unqualified audit report on the company's annual financial report (if the company implements interim dividends, the audit institution shall have issued a standard unqualified audit report on the company's previous annual financial report);</p> <p>(3) The company has no major foreign investment plans or major cash expenditures in the next twelve months (except for fund-raising projects). A major investment plan or major cash expenditure means that the company's planned external investment, asset acquisition, or equipment purchase in the next twelve months has reached or exceeded 30% of the company's most recent audited net assets.</p> <p>(4) There are no other circumstances that the board of directors considers</p>	May 09, 2022	May 9, 2022 to May 8, 2025	Strictly performing

			unsuitable for cash dividend distribution.			
Other commitments	Xue Hua, Xu Yingzhuo, Cheng Qi, He Jianguo, Liu Yunguo, Shen Dong, Wang Hua, Mu Yongfang, Liu Guoxiang, Qian Xueqiao, Yang Shaolin, Jiang Xiewu, Mi Guocheng, Chen Zhongzhu, Chen Mingzhong, Yang Jiantao, Wang Jing, Huo Quanwen, Zhang Guijun, Lv Xuezhi, Huang Zhijian	Other commitments made to the company's minority shareholders	Follow relevant laws and regulations on the reduction of shares held by directors, supervisors and senior executives	November 27, 2009 etc	Long	Strictly performing
Other commitments	Qi Zhenxiong	Other commitments made to the company's minority shareholders	Share reduction commitment	November 27, 2009	November 27, 2009 to February 18, 2026	Strictly performing
Other commitments	Gui Jianfang	Other commitments made to the company's minority shareholders	Share reduction commitment	June 02, 2019	June 2, 2019 to February 18, 2026	Strictly performing
Whether the promise is fulfilled on time	Yes					
If the commitment is overdue and not fulfilled, the	Not applicable					

specific reasons for the non-fulfillment and the next work plan shall be explained in detail	
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2. If there is a profit forecast for the company's assets or projects, and the reporting period is still in the profit forecast period, the company will explain that the assets or projects have reached the original profit forecast and the reasons for it

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

III. Violation of external guarantees

☐ Applicable ☒ Not applicable

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

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

During the reporting period, the company had no accounting policies, changes in accounting estimates or

corrections of major accounting errors.

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

☒ Applicable ☐ Not applicable

The company included 574 subsidiaries in the consolidated financial statements this year, an increase of 45 and a decrease of 28 over the previous year. For details, please refer to Note VII in Section X "Financial Reports". Interests in other entities.

VIII. Appointment and Dismissal of Accounting Firms

Current accounting firm

Name of domestic accounting firm	Grant Thornton Zhitong Certified Public Accountants LLP
Remuneration of domestic accounting firms (ten thousand yuan)	480
Continuous years of audit services of domestic accounting firms	6 years
The name of the certified public accountant of the domestic accounting firm	Li Xujia, Qiu Shuntong
Consecutive years of CPA audit services of domestic accounting firms	Li Xujia 1 year, Qiu Shuntong 2 years
The name of the overseas accounting firm (if any)	Not applicable
Remuneration of overseas accounting firm (ten thousand yuan) (if any)	0
Continuous years of audit services of overseas accounting firms (if any)	Not applicable
The name of the certified public accountant of the overseas accounting firm (if any)	Not applicable
Continuous years of CPA audit services of overseas accounting firms (if any)	Not applicable

Whether to reappoint an accounting firm in the current period

☐ Yes ☒ No

Hiring an internal control audit accounting firm, financial consultant or sponsor

☒ Applicable ☐ Not applicable

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

IX. Facing delisting after the disclosure of the annual report

☐ Applicable ☒ Not applicable

X .matters related to bankruptcy and reorganization

☐ Applicable ☒ Not applicable

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

XI. Major litigation and arbitration matters

☐ Applicable ☒ Not applicable

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

XII. Punishment and rectification

☐ Applicable ☒ Not applicable

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

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

☐ Applicable ☒ Not applicable

XIV. Significant related party transactions

1. Related party transactions related to daily operations

☒Applicable ☐ Not applicable

Related party	Relationship	Related transaction type	Related transaction content	Pricing Principles for Related Party Transactions	Related transaction price	Amount of related transactions (ten thousand yuan)	Percentage of similar transaction amount	Approved transaction amount (ten thousand yuan)	Whether it exceeds the approved quota	Related party transaction settlement method	Available market price of similar transactions	Disclosure date	Disclosure Index
Guangzhou Haoyue Biotechnology Development Co., Ltd	Enterprises controlled by the same ultimate controlling party	Leasing a house from a related party	House rental	Market pricing	According to the market price of the place where the rented house is located, the market price shall be implemented after negotiation between the two parties	3,459.68	8.10%	3,459.68	No	On normal commercial terms or in accordance with relevant agreements	Not applicable	September 20, 2023	"Announcement on Housing Leasing and Related Party Transactions" (Announcement No.: 2023-073) disclosed in the company's designated information disclosure media
Foshan Haihang Xingfa Agriculture and Animal Husbandry	Joint venture	Sales of goods to related parties	Sales of feed and other products	Market pricing	Each transaction is based on the market price of the seller's	8,103.9	0.07%	9,000	No	On normal commercial terms or in accordance	Not applicable	April 23, 2024	Announcement on Daily Related Party Transactions in 2024 (Announcement

Related party	Relationship	Related transaction type	Related transaction content	Pricing Principles for Related Party Transactions	Related transaction price	Amount of related transactions (ten thousand yuan)	Percentage of similar transaction amount	Approved transaction amount (ten thousand yuan)	Whether it exceeds the approved quota	Related party transaction settlement method	Available market price of similar transactions	Disclosure date	Disclosure Index
Development Co., Ltd. and its subsidiaries					unified external quotation at the time of the transaction, and the two parties negotiate to determine the transaction price					e with relevant agreements			nt No.: 2024-036) disclosed in the company's designated information disclosure media
Foshan HaihangXingfa Agriculture and Animal Husbandry Development Co., Ltd. and its subsidiaries	Joint venture	Procurement of agricultural products from related parties	Procurement of agricultural products	Market pricing	Each transaction is based on the market price of the seller's unified external quotation at the time of the transaction, and the two parties negotiate to determine the	119.44	0.00%	100	Yes	On normal commercial terms or in accordance with relevant agreements	Not applicable	April 23, 2024	Announcement on Daily Related Party Transactions in 2024 (Announcement No.: 2024-036) disclosed in the company's designated information disclosure media

Related party	Relationship	Related transaction type	Related transaction content	Pricing Principles for Related Party Transactions	Related transaction price	Amount of related transactions (ten thousand yuan)	Percentage of similar transaction amount	Approved transaction amount (ten thousand yuan)	Whether it exceeds the approved quota	Related party transaction settlement method	Available market price of similar transactions	Disclosure date	Disclosure Index
					transaction price								
Wujiaqu Taikun Plant Protein Co., Ltd	Joint venture	Provide labor services to related parties	Provide labor	Market pricing	Each transaction is based on the market price of the seller's unified external quotation at the time of the transaction, and the two parties negotiate to determine the transaction price	18.00	0.00%	18	No	On normal commercial terms or in accordance with relevant agreements	Not applicable	April 23, 2024	Announcement on Daily Related Party Transactions in 2024 (Announcement No.: 2024-036) disclosed in the company's designated information disclosure media
Wujiaqu Taikun Plant Protein Co., Ltd	Joint venture	Procurement of raw materials from related parties	Procurement of raw materials	Market pricing	Each transaction is based on the market price of the seller's unified external quotation at the time	12,434.22	0.11%	15,000	No	On normal commercial terms or in accordance with relevant agreements	Not applicable	April 23, 2024	Announcement on Daily Related Party Transactions in 2024 (Announcement No.: 2024-036) disclosed in the company's

Related party	Relationship	Related transaction type	Related transaction content	Pricing Principles for Related Party Transactions	Related transaction price	Amount of related transactions (ten thousand yuan)	Percentage of similar transaction amount	Approved transaction amount (ten thousand yuan)	Whether it exceeds the approved quota	Related party transaction settlement method	Available market price of similar transactions	Disclosure date	Disclosure Index
					of the transaction, and the two parties negotiate to determine the transaction price								designated information disclosure media
Alar Ruiliheng Biological Protein Co., Ltd	Joint venture	Provide labor services to related parties	Provide labor	Market pricing	Each transaction is based on the market price of the seller's unified external quotation at the time of the transaction, and the two parties negotiate to determine the transaction price	15.75	0.00%	18	No	On normal commercial terms or in accordance with relevant agreements	Not applicable	April 23, 2024	Announcement on Daily Related Party Transactions in 2024 (Announcement No.: 2024-036) disclosed in the company's designated information disclosure media
Alar Ruiliheng	Joint venture	Procurement of raw	Procurement of raw	Market pricing	Each transaction	11,944.75	0.11%	15,000	No	On normal	Not applicable	April 23, 2024	Announcement on Daily

Related party	Relationship	Related transaction type	Related transaction content	Pricing Principles for Related Party Transactions	Related transaction price	Amount of related transactions (ten thousand yuan)	Percentage of similar transaction amount	Approved transaction amount (ten thousand yuan)	Whether it exceeds the approved quota	Related party transaction settlement method	Available market price of similar transactions	Disclosure date	Disclosure Index
Biological Protein Co., Ltd		materials from related parties	materials		is based on the market price of the seller's unified external quotation at the time of the transaction, and the two parties negotiate to determine the transaction price					commercial terms or in accordance with relevant agreements			Related Party Transactions in 2024 (Announcement No.: 2024-036) disclosed in the company's designated information disclosure media
Hutubi Tiankang Plant Protein Co., Ltd	Joint venture	Provide labor services to related parties	Provide labor	Market pricing	Each transaction is based on the market price of the seller's unified external quotation at the time of the transaction, and the two parties	12.00	0.00%	15	No	On normal commercial terms or in accordance with relevant agreements	Not applicable	October 19, 2024	"Announcement on Daily Related Party Transactions" (Announcement No.: 2024-066) disclosed in the company's designated information disclosure media

Related party	Relationship	Related transaction type	Related transaction content	Pricing Principles for Related Party Transactions	Related transaction price	Amount of related transactions (ten thousand yuan)	Percentage of similar transaction amount	Approved transaction amount (ten thousand yuan)	Whether it exceeds the approved quota	Related party transaction settlement method	Available market price of similar transactions	Disclosure date	Disclosure Index
					negotiate to determine the transaction price								
Hutubi Tiankang Plant Protein Co., Ltd	Joint venture	Procurement of raw materials from related parties	Procurement of raw materials	Market pricing	Each transaction is based on the market price of the seller's unified external quotation at the time of the transaction, and the two parties negotiate to determine the transaction price	2,370.31	0.12%	7,000	No	On normal commercial terms or in accordance with relevant agreements	Not applicable	October 19, 2024	"Announcement on Daily Related Party Transactions" (Announcement No.: 2024-066) disclosed in the company's designated information disclosure media
Vietnam Haida Cherry Valley Co., Ltd. and its subsidiaries	Joint venture	Sales of goods to related parties	Sales of feed and other products	Market pricing	Each transaction is based on the market price of the seller's	7,594.57	0.07%	9,500	No	On normal commercial terms or in accordance	Not applicable	April 23, 2024	Announcement on Daily Related Party Transactions in 2024 (Announcement

Related party	Relationship	Related transaction type	Related transaction content	Pricing Principles for Related Party Transactions	Related transaction price	Amount of related transactions (ten thousand yuan)	Percentage of similar transaction amount	Approved transaction amount (ten thousand yuan)	Whether it exceeds the approved quota	Related party transaction settlement method	Available market price of similar transactions	Disclosure date	Disclosure Index
					unified external quotation at the time of the transaction, and the two parties negotiate to determine the transaction price					e with relevant agreements			nt No.: 2024-036) disclosed in the company's designated information disclosure media
Vietnam Haida Cherry Valley Co., Ltd. and its subsidiaries	Joint venture	Procurement of raw materials from related parties	Procurement of raw materials	Market pricing	Each transaction is based on the market price of the seller's unified external quotation at the time of the transaction, and the two parties negotiate to determine the	298.39	0.00%	700	No	On normal commercial terms or in accordance with relevant agreements	Not applicable	April 23, 2024	Announcement on Daily Related Party Transactions in 2024 (Announcement No.: 2024-036) disclosed in the company's designated information disclosure media

Related party	Relationship	Related transaction type	Related transaction content	Pricing Principles for Related Party Transactions	Related transaction price	Amount of related transactions (ten thousand yuan)	Percentage of similar transaction amount	Approved transaction amount (ten thousand yuan)	Whether it exceeds the approved quota	Related party transaction settlement method	Available market price of similar transactions	Disclosure date	Disclosure Index
					transaction price								
Chen Mingzhong	Key management personnel	Leasing a house from a related party	House rental	Market pricing	According to the market price of the place where the rented house is located, the market price shall be implemented after negotiation between the two parties	150.24	0.35%	150.24	No	On normal commercial terms or in accordance with relevant agreements	Not applicable	April 23, 2024	"Announcement on Housing Leasing and Related Party Transactions" (Announcement No.: 2024-037) disclosed in the company's designated information disclosure media
Total				--	--	46,521.25	--	59,960.92	--	--	--	--	--
Details of large-value sales returns				Not applicable.									
If the total amount of daily connected transactions that will occur in the current period is estimated by category, the actual performance during the reporting period (if any)				Not applicable.									
Reasons for the large difference between the transaction price and the market reference price (if applicable)				Not applicable.									

Note: 1. After deliberation and approval at the thirteenth meeting of the sixth board of directors to be held on September 19, 2023, the company signed a lease

agreement with Guangzhou Haoyue Biotechnology Development Co., Ltd. (hereinafter referred to as "Haoyue Biotechnology "), an affiliate of Guangzhou Haihao, the controlling shareholder. The company leases eight buildings of Haoyue Biotechnology located in Haida Science Park, Hualong Town, Panyu District, Guangzhou City, with a lease area of approximately 92,200 square meters (specifically subject to the subsequent actual measured area), The lease term is 6 years from January 1, 2024, and the total amount of related leases is expected to be approximately RMB 403.7 million. Affected by the actual delivery progress of Haida Science Park, the company and Haoyue Biotechnology agreed on an equal and voluntary basis to sign a supplementary lease agreement on June 30, 2024: the lease term was adjusted to 6 years from April 1, 2024; The lease area is confirmed as the verified measured building area of 92,258 square meters (if the verified measured building area is inconsistent with the building area stated in the real estate title certificate of the leased house obtained in the future, the leased area shall be adjusted to the building area stated in the real estate title certificate from the date of rent calculation); the property management fee during the decoration period agreed in the agreement is exempted. It is estimated that the amount of related-party transactions in 2024 will be approximately RMB 34.60 million.

2. After deliberation and approval at the nineteenth meeting of the sixth board of directors held on April 19, 2024, the company signed a lease agreement with Mr. Chen Mingzhong, a senior manager, and the company renewed the lease of office space. The lease period is from May 2024 to April 2026. It is estimated that the total amount of related leases will not exceed 3.12 million yuan. It is estimated that the related-party transactions will be about 1.5024 million yuan in 2024.

3. After deliberation and approval at the twenty-first meeting of the sixth board of directors held on October 17, 2024, the company purchased raw materials from Hutubi Tiankang Plant Protein Co., Ltd. for an amount of 190 million yuan, of which 70 million yuan will be delivered in 2024.

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

☐ Applicable ☒ Not applicable

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

3. Related party transactions of joint foreign investment

☐ Applicable ☒ Not applicable

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

4. Related creditor's rights and debts

☐ Applicable ☒ Not applicable

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

5. Transactions with financial companies that have an associated relationship

☐ Applicable ☒ Not applicable

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

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

☐ Applicable ☒ Not applicable

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

7. Other major related transactions

☐ Applicable ☒ Not applicable

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

XV. Major contracts and their performance**1. Custody, contracting and leasing matters****(1) Custody**

☐ Applicable ☒ Not applicable

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

(2) Contracting situation

☐ Applicable ☒ Not applicable

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

(3) Leasing

☐ Applicable ☒ Not applicable

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

2. Major guarantee

☒Applicable ☐Not applicable

Unit: ten thousand yuan

External guarantees of the company and its subsidiaries (excluding guarantees to subsidiaries)										
Guaranteed object name	Disclosure date of the announcement related to the guarantee amount	Guarantee amount	Actual date	Actual guarantee amount	Guarantee type	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Is it fulfilled?	Whether to guarantee a related party
Customers such as subsidiary farmers or distributors	February 07, 2024	2,000	December 04, 2023	806.62	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	1 year	No	No
		1,500	August 14, 2022	516.6	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the	1-3 years	No	No

							principal and interest of the overdue loan of the borrower.			
		1,000	May 06, 2022	101.5	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	1 year	No	No
		20,000	January 01, 2024	772.89	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	1 year	No	No
		55,000	January 01, 2024	82,494.68	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the	1 year	No	No

							principal and interest of the overdue loan of the borrower.			
		120,000	January 01, 2024	135,390.74	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	1 year	No	No
		30,000	January 02, 2024	29,257.31	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	1 year	No	No
		10,000	January 02, 2024	1,770.4	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the	1 year	No	No

							principal and interest of the overdue loan of the borrower.			
		30,000	January 02, 2024	31,154.36	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	1 year	No	No
		20,000	January 02, 2024	19,048.89	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	1 year	No	No
		40,000	January 03, 2024	40,987.31	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the	1 year	No	No

							principal and interest of the overdue loan of the borrower.			
		15,000	August 09, 2024	2,425.46	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	1 year	No	No
		500	April 18, 2023	367.6	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	1 year	No	No
		1,000	March 14, 2023	924.67	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the	1 year	No	No

							principal and interest of the overdue loan of the borrower.			
		500	April 07, 2023	168.34	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	1 year	No	No
		1,000	January 19, 2024	383.1	Joint and several liability guarantee		The spouse of the borrower, one of the adult children of the borrower and one of the spouse and the third party provide counter-guarantee to the company; the company has the right to withhold the relevant funds of the customer (including but not limited to the remaining payment, discounts, etc.) for repayment of the principal and interest of the overdue loan of the borrower.	1 year	No	No
Unused quota	February 07, 2024	20,500								
The total amount of external guarantees approved during the reporting period (A1)		368,000		The total actual amount of external guarantees during the reporting period (A2)		346,570.47				
The total amount of external guarantees approved at the end of the reporting period (A3)		368,000		The total balance of actual external guarantees at the end of the reporting period (A4)		199,534.57				

The company's guarantee to its subsidiaries										
Guaranteed object name	Disclosure date of the announcement related to the guarantee amount	Guarantee amount	Actual date	Actual guarantee amount	Guarantee type	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Is it fulfilled?	Whether to guarantee a related party
Guangzhou Nansha Haishengyuan Aquaculture Technology Co., Ltd	February 07, 2024	200	April 03, 2023	200	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	2 years	No	No
Shaoguan Haida Biotechnology Co., Ltd	February 07, 2024	30	June 17, 2024	30	Joint and several liability guarantee		Not applicable	3 years	No	No
Sihui Haifeng Ecological Agriculture Co., Ltd	February 07, 2024	50	July 12, 2024	50	Joint and several liability guarantee		Not applicable	1 year	No	No
Qingyuan Hailong Biological Technology Co., Ltd	February 07, 2024	373	August 05, 2024	373	Joint and several liability guarantee		Not applicable	2 years	No	No
Sihui Haifeng Ecological Agriculture Co., Ltd	February 07, 2024	16	September 25, 2024	16	Joint and several liability guarantee		Not applicable	1 year	No	No
Foshan HaihangFeed Co., Ltd	February 07, 2024	50	November 13, 2024	50	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
Foshan HaihangFeed Co., Ltd	February 07, 2024	67.5	November 13, 2024	67.5	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	3 years	No	No
Leizhou Yuexiu Haishengyuan Shrimp Breeding Technology Co., Ltd	February 07, 2024	47.05	December 02, 2024	47.05	Joint and several liability		Minority shareholders provide counter-guarantee to the company according to their	3 years	No	No

					guarantee		shareholding ratio			
Qingyuan Haid Biotechnology Co., Ltd	December 13, 2022	70	December 28, 2022	70	Joint and several liability guarantee		Not applicable	3 years	No	No
Haid International Group Limited	October 31, 2017	35,942	June 13, 2018	35,942	Joint and several liability guarantee		Not applicable	7 years	No	No
Guangdong Haid International Trade Co., Ltd	February 07, 2024	3,500	April 03, 2024	393.39	Joint and several liability guarantee		Not applicable	1 year	No	No
SHENG LONG BIOTECH (HAI DUONG) INTERNATIONAL CO., LTD	February 07, 2024	10,063.76	April 19, 2024	6,247.44	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	3 years	No	No
PT HAIDA BIOTECHNOLOGY INDONESIA	February 07, 2024	3,098.25	November 20, 2023	2,272.05	Joint and several liability guarantee		Not applicable	2 years	No	No
BINH PHUOC HAI LONG COMPANY LIMITED	February 07, 2024	6,900.86	May 14, 2024	6,129.25	Joint and several liability guarantee		Not applicable	3 years	No	No
HAID INTERNATIONAL (SINGAPORE) PTE. LTD.	February 07, 2024	10,782.6	July 24, 2024	666.45	Joint and several liability guarantee		Not applicable	1 year	No	No
China Haida Feed Group (HK) Limited	February 07, 2024	15,814.48	January 17, 2024	19,994.96	Joint and several liability guarantee		Not applicable	1 year	No	No
China Haida Feed Group (HK) Limited	February 07, 2024	30,000	December 20, 2024	4,015	Joint and several liability guarantee		Not applicable	1 year	Yes	No
Guangzhou YitunPig Industry Investment Co., Ltd	June 29, 2019	55,700	November 28, 2019	52,252.75	Joint and several		Not applicable	10 years	No	No

					liability guarantee					
Guangzhou Yitun Pig Industry Investment Co., Ltd	June 29, 2019	80,000	September 10, 2020	73,810.35	Joint and several liability guarantee		Not applicable	10 years	No	No
Guangzhou Yitun Pig Industry Investment Co., Ltd	July 27, 2021	23,000	October 26, 2022	13,858.9	Joint and several liability guarantee		Not applicable	10 years	No	No
Shaoguan Zhenjiang District Yitun Ecological Agriculture Co., Ltd	July 27, 2021	17,400	January 08, 2022	17,400	Joint and several liability guarantee		Not applicable	8 years	No	No
Shaoguan Zhenjiang District Yitun Ecological Agriculture Co., Ltd	July 27, 2021	19,200	March 16, 2022	19,200	Joint and several liability guarantee		Not applicable	8 years	No	No
Guangzhou Yitun Pig Industry Investment Co., Ltd	February 07, 2024	5,000	February 07, 2024	10,000	Joint and several liability guarantee		Not applicable	2-3 years	No	No
Wholly-owned subsidiaries and holding subsidiaries	February 07, 2024	400,000	January 01, 2024	35,488.56	Joint and several liability guarantee		Not applicable	1 year	No	No
Unused quota	February 07, 2024	114,006.5								
During the reporting period, the total amount of guarantees approved for subsidiaries (B1)		600,000		The total actual amount of guarantees to subsidiaries during the reporting period (B2)		298,574.65				
The total amount of guarantees approved for subsidiaries at the end of the reporting period (B3)		831,312		The total balance of actual guarantees to subsidiaries at the end of the reporting period (B4)		157,648.06				
Subsidiary's guarantee to subsidiary										

Guaranteed object name	Disclosure date of the announcement related to the guarantee amount	Guarantee amount	Actual date	Actual guarantee amount	Guarantee type	Collateral (if any)	Counter-guarantee (if any)	Guarantee period	Is it fulfilled?	Whether to guarantee a related party
HAI DUONG HAID COMPANY LIMITED	February 07, 2024	3,594.2	February 28, 2024	1,426.73	Joint and several liability guarantee		Not applicable	1 year	No	No
BINH DINH HAI LONG CO., LTD, HAI DUONG HAID COMPANY LIMITED, HAID FEED COMPANY LIMITED, VINH LONG HAI DAI CO., LTD	February 07, 2024	7,188.4	February 05, 2024	7,747.95	Joint and several liability guarantee		Not applicable	1 year	No	No
BINH PHUOC HAI LONG COMPANY LIMITED	February 07, 2024	3,594.2	October 30, 2024	303.97	Joint and several liability guarantee		Not applicable	1 year	No	No
SHENG LONG BIO-TECH INTERNATIONAL CO.,LTD	February 07, 2024	8,626.08	February 05, 2024	3,996.77	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
SHENG LONG BIO-TECH INTERNATIONAL CO.,LTD	February 07, 2024	6,205.41	February 02, 2024	247.82	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
SHENG LONG BIO-TECH INTERNATIONAL CO.,LTD	February 07, 2024	14,103.2	October 08, 2024	4,888.79	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
SHENG LONG BIO-TECH INTERNATIONAL CO.,LTD	February 07, 2024	8,626.08	January 12, 2024	13,002.89	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
SHENG LONG BIO-TECH INTERNATIONAL CO.,LTD	February 07, 2024	6,110.14	September 20, 2024	1,414.27	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	Yes	No

SHENG LONG BIO-TECH INTERNATIONAL CO.,LTD	February 07, 2024	10,718.43	January 19, 2024	5,727.13	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
SHENG LONG BIO-TECH INTERNATIONAL CO.,LTD	February 07, 2024	30,910.12	January 26, 2024	41,378.21	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
SHENG LONG BIO-TECH INTERNATIONAL CO.,LTD	February 07, 2024	9,872.24	July 23, 2024	11,582.96	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
HAID FEED COMPANY LIMITED	February 07, 2024	3,162.9	August 08, 2024	522.93	Joint and several liability guarantee		Not applicable	1 year	No	No
SHENGLONG BIO-TECH (INDIA) PRIVATE LIMITED	February 07, 2024	3,594.2	January 11, 2024	4,432.07	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
SHENGLONG BIO-TECH (INDIA) PRIVATE LIMITED	February 07, 2024	5,750.72	March 26, 2024	3,529.68	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
SHENGLONG BIO-TECH (INDIA) PRIVATE LIMITED	February 07, 2024	3,953.62	February 26, 2024	3,706.16	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
SHENGLONG BIO-TECH (INDIA) PRIVATE LIMITED	February 07, 2024	1,505.14	March 28, 2024	206.88	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
VINH LONG HAI DAI CO., LTD	February 07, 2024	3,594.2	April 08, 2024	3,227.1	Joint and several liability guarantee		Not applicable	1 year	Yes	No
BINH DINH HAI LONG CO., LTD, VINH LONG HAI DAI CO., LTD	February 07, 2024	7,907.24	February 23, 2024	14,153.66	Joint and several liability		Not applicable	2 years	No	No

					guarantee					
VINH LONG HAI DAI CO., LTD	February 07, 2024	7,188.4	February 19, 2024	7,097.84	Joint and several liability guarantee		Not applicable	1 year	No	No
PT.HAIDA AGRICULTURE INDONESIA	February 07, 2024	5,750.72	March 13, 2024	3,609.39	Joint and several liability guarantee		Not applicable	1 year	No	No
PT.HAIDA AGRICULTURE INDONESIA	February 07, 2024	3,594.2	October 08, 2024	1,179.19	Joint and several liability guarantee		Not applicable	1 year	Yes	No
PT.HAIDA AGRICULTURE INDONESIA	February 07, 2024	10,060.63	May 31, 2024	3,469.04	Joint and several liability guarantee		Not applicable	1 year	No	No
PT.HAIDA AGRICULTURE INDONESIA	February 07, 2024	3,594.2	November 01, 2024	2,255.87	Joint and several liability guarantee		Not applicable	1 year	No	No
PT.HAIDA AGRICULTURE INDONESIA	February 07, 2024	20,846.36	March 13, 2024	11,478.92	Joint and several liability guarantee		Not applicable	1 year	No	No
THANG LONG (VINH LONG) BIOTECH CO., LTD	February 07, 2024	3,594.2	February 16, 2024	1,613.82	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
THANG LONG (VINH LONG) BIOTECH CO., LTD	February 07, 2024	8,461.92	May 07, 2024	2,853.09	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
THANG LONG (VINH LONG) BIOTECH CO., LTD	February 07, 2024	7,188.4	January 19, 2024	11,428.39	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
THANG LONG (VINH LONG) BIOTECH CO., LTD	February 07, 2024	9,872.24	February 05, 2024	21,938.62	Joint and several		Minority shareholders provide counter-guarantee to the	2 years	No	No

					liability guarantee		company according to their shareholding ratio			
THANG LONG (VINH LONG) BIOTECH CO., LTD	February 07, 2024	10,718.43	August 16, 2024	3,527.26	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
THANG LONG (VINH LONG) BIOTECH CO., LTD	February 07, 2024	14,376.8	February 02, 2024	11,746.8	Joint and several liability guarantee		Minority shareholders provide counter-guarantee to the company according to their shareholding ratio	1 year	No	No
Guangzhou Haiyuan Commercial Factoring Co., Ltd	February 07, 2024	455.08	March 04, 2024	455.08	Joint and several liability guarantee		Not applicable	3 years	No	No
Huayuan County Yitun Ecological Agriculture Co., Ltd., Guangzhou Yitun Pig Industry Investment Co., Ltd	February 07, 2024	1,800	January 15, 2024	1,800	Joint and several liability guarantee		Not applicable	1 year	No	No
Unused quota	February 07, 2024	145,481.9								
During the reporting period, the total amount of guarantees approved for subsidiaries (C1)		392,000		The total actual amount of guarantees to subsidiaries during the reporting period (C2)		205,949.28				
The total amount of guarantees approved for subsidiaries at the end of the reporting period (C3)		392,000		The total balance of actual guarantees to subsidiaries at the end of the reporting period (C4)		25,512.61				
The total amount of company guarantees (that is, the total of the first three items)										
The total amount of approved guarantees during the reporting period (A1 + B1 + C1)		1,360,000		The total amount of guarantees actually incurred during the reporting period (A2 + B2 + C2)		851,094.4				
The total amount of guarantees approved at the end of the reporting period (A3 + B3 + C3)		1,591,312		Total actual guarantee balance at the end of the reporting period (A4 +		382,695.24				

		B4 + C4)	
The proportion of the total actual guarantee (ie A4 + B4 + C4) to the company's net assets			16.01%
Of which:			
Balance of guarantees provided to shareholders, actual controllers and their related parties (D)			0
Debt guarantee balance provided directly or indirectly to guaranteed objects with asset-liability ratio exceeding 70% (E)			8,164.12
Amount of total guarantees exceeding 50% of net assets (F)			0
The total amount of the above three guarantees (D + E + F)			8,164.12
For unexpired guarantee contracts, a description of the circumstances in which the guarantee liability occurred during the reporting period or there is evidence that it is possible to bear joint and several liability for repayment (if any)	During the reporting period, the company has paid a total of RMB 67,303,200 for overdue guarantees, completed the recovery of RMB 25,670,400, and the rest are still in the process of recovery.		
Explanation of providing external guarantee in violation of prescribed procedures (if any)	Not applicable		

Note:

1. If the "actual date of occurrence" is earlier than the "date of disclosure of relevant announcements on the guarantee quota", it is the guarantee business whose quota has been reviewed for extension or renewal during the reporting period when it first occurs;
2. The "actual guarantee amount" refers to the accumulated guarantee amount during the reporting period, including the relevant amount that was released after the guarantee was provided during the reporting period, excluding the amount of guarantee that occurred before the reporting period and was released during the reporting period.
3. The amount of the subsidiary's external guarantee is converted according to the company's shareholding ratio in the subsidiary.
4. Those involving foreign currency guarantees shall be converted at the intermediate exchange rate at the end of the reporting period.

3. Entrusting others to manage cash assets

(1) Entrusted financial management

☒Applicable ☐ Not applicable

Overview of entrusted wealth management during the reporting period

Unit: ten thousand yuan

Specific type	Source of funds for entrusted financial management	Entrusted financial management amount	Unexpired balance	Overdue amount	The amount of impairment accrued for overdue financial management
Bank wealth management products	Own funds	519,065.36	350,065.36	0	0
Brokerage financial products	Own funds	78,850	78,850	0	0
Total		597,915.36	428,915.36	0	0

The specific situation of high-risk entrusted wealth management with large single amount or low security and poor liquidity

☐Applicable ☒ Not applicable

Entrusted wealth management is expected to be unable to recover the principal or there are other situations that may lead to impairment

☐Applicable ☒ Not applicable

(2) Entrusted loans

☐Applicable ☒ Not applicable

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

4. Other major contracts

☐Applicable ☒ Not applicable

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

XVI. Explanation of other important matters

☐Applicable ☒ Not applicable

During the reporting period, there were no other major events that need to be explained.

XVII. Major events of the company's subsidiaries

☐ Applicable ☒ Not applicable

Section VII Changes in Shares and Shareholders

I. Changes in shares

1. Changes in shares

Unit: share

	Before this change		Increase or decrease in this change (+, -)					After this change	
	Quantity	Proportion	Issue new shares	Bonus shares	Provident fund conversion	other	Subtotal	Quantity	Proportion
I. Shares subject to sales restrictions	1,189,472	0.07%				39,195	39,195	1,228,667	0.07%
1. State shareholding									
2. State-owned legal person holding shares									
3. Other domestic shares	1,189,472	0.07%				39,195	39,195	1,228,667	0.07%
Of which: domestic legal person holdings									
Domestic natural person holdings	1,189,472	0.07%				39,195	39,195	1,228,667	0.07%
4. Foreign shareholding									
Of which: overseas legal person holdings									
Shares held by foreign natural persons									
II. Unrestricted Shares	1,662,560,498	99.93%				-39,195	-39,195	1,662,521,303	99.93%
1. RMB ordinary shares	1,662,560,498	99.93%				-39,195	-39,195	1,662,521,303	99.93%
2. Domestically listed foreign shares									
3. Foreign shares listed overseas									
4. Other									

III. Total number of shares	1,663,749,970	100.00%				0	0	1,663,749,970	100.00%
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Reasons for changes in shares

☒Applicable ☐ Not applicable

During the reporting period, the company's newly hired senior executives led to changes in the number of restricted shares locked by senior executives, which had no impact on the total number of shares of the company.

Approval of changes in shares

☐Applicable ☒ Not applicable

Transfer of share changes

☐Applicable ☒ Not applicable

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

☐Applicable ☒ Not applicable

Other content that the company deems necessary or required to be disclosed by securities regulators

☐Applicable ☒ Not applicable

2. Changes in restricted shares

☒Applicable ☐ Not applicable

Unit: share

Name of shareholder	Number of restricted shares at the beginning of the period	Increase the number of restricted shares in the current period	The number of shares lifted in the current period	Number of restricted shares at the end of the period	Reason for restriction	Release date
Some directors and executives of the company	1,189,472	39,195	0	1,228,667	Executives lock up shares	Not applicable
Total	1,189,472	39,195	0	1,228,667	--	--

II. Securities Issuance and Listing

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

☐Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

3. Existing internal employee shares

☐ Applicable ☒ Not applicable

III. Shareholders and actual controllers

1. The number of shareholders and shareholding of the company

Unit: share

Total number of common shareholders at the end of the reporting period	21,464	The total number of ordinary shareholders at the end of the previous month before the disclosure date of the annual report	21,006	The total number of preferred shareholders whose voting rights were restored at the end of the reporting period (if any)	0	The total number of preferred shareholders (if any) whose voting rights were restored at the end of the previous month before the disclosure date of the annual report	0	
Shareholding of shareholders holding more than 5% of the shares or the top 10 shareholders (excluding shares lent through refinancing)								
Name of shareholder	Nature of Shareholders	Shareholding ratio	Number of shares held at the end of the reporting period	Changes during the reporting period	Number of shares subject to sales restrictions	The number of shares held without selling restrictions	Pledge, mark or freeze	
							Share status	Quantity
Guangzhou Haihao Investment Co., Ltd	Domestic non-state-owned legal person	54.73%	910,589,359	0	0	910,589,359	Pledge	53,200,000
Hong Kong Securities Clearing Company Limited	Foreign legal person	6.67%	110,939,912	-7,978,875	0	110,939,912	Not applicable	0
Industrial and Commercial Bank Of China Ltd. - Invesco Great Wall Emerging Growth Hybrid	other	2.48%	41,300,000	-1,699,933	0	41,300,000	Not applicable	0

Securities Investment Fund								
Abu Dhabi Investment Authority	Foreign legal person	1.13%	18,742,547	2,722,767	0	18,742,547	Not applicable	0
Bank of China Ltd. - Invesco Great Wall Dingyi Hybrid Securities Investment Fund (LOF)	other	0.96%	15,999,899	0	0	15,999,899	Not applicable	0
Industrial and Commercial Bank Of China Ltd. - Huatai Bai Rui CSI 300 Trading Open-end Index Securities Investment Fund	other	0.87%	14,431,019	8,216,670	0	14,431,019	Not applicable	0
China Merchants Bank Co., Ltd. - Xingquan Herun Hybrid Securities Investment Fund	other	0.79%	13,111,475	12,016,075	0	13,111,475	Not applicable	0
National Social Security Fund 106 Portfolio	other	0.65%	10,884,232	2,829,400	0	10,884,232	Not applicable	0
China Construction Bank Corporation - E Fund CSI 300 Trading Open-end Index-Initiated Securities Investment Fund	other	0.60%	9,918,962	7,576,418	0	9,918,962	Not applicable	0
Goldman International-own funds	Foreign legal person	0.56%	9,391,107	3,405,314	0	9,391,107	Not applicable	0
Strategic investors or general legal persons become the top 10 shareholders due to the placement of new shares (if any)	Not applicable							
Description of the above-mentioned shareholders' connected relationship or concerted action	Among the above-mentioned top 10 shareholders, the first shareholder is the controlling shareholder of the company, and the first shareholder does not have an associated relationship with other shareholders, nor is it a party acting in concert; it is unknown whether other shareholders belong to the parties acting in concert as stipulated in the Measures for the							

	Administration of Acquisitions of Listed Companies, and it is also unknown whether there is an associated relationship among other shareholders.		
Explanation of the above shareholders involved in entrusted/entrusted voting rights and abstention from voting rights	Not applicable		
Special instructions for repurchasing special accounts among the top 10 shareholders (if any)	Not applicable		
Shareholdings of the top 10 shareholders with unrestricted sales conditions (excluding shares lent through refinancing and locked shares by executives)			
Name of shareholder	The number of unrestricted shares held at the end of the reporting period	Type of shares	
		Type of shares	Quantity
Guangzhou Haihao Investment Co., Ltd	910,589,359	RMB ordinary shares	910,589,359
Hong Kong Securities Clearing Company Limited	110,939,912	RMB ordinary shares	110,939,912
Industrial and Commercial Bank Of China Ltd. - Invesco Great Wall Emerging Growth Hybrid Securities Investment Fund	41,300,000	RMB ordinary shares	41,300,000
Abu Dhabi Investment Authority	18,742,547	RMB ordinary shares	18,742,547
Bank of China Ltd. - Invesco Great Wall Dingyi Hybrid Securities Investment Fund (LOF)	15,999,899	RMB ordinary shares	15,999,899
Industrial and Commercial Bank Of China Ltd. - Huatai Bai Rui CSI 300 Trading Open-end Index Securities Investment Fund	14,431,019	RMB ordinary shares	14,431,019
China Merchants Bank Co., Ltd. - Xingquan Herun Hybrid Securities Investment Fund	13,111,475	RMB ordinary shares	13,111,475
National Social Security Fund 106 Portfolio	10,884,232	RMB ordinary shares	10,884,232
China Construction Bank Corporation - E Fund CSI 300 Trading Open-end Index-Initiated Securities Investment Fund	9,918,962	RMB ordinary shares	9,918,962
Goldman International-own funds	9,391,107	RMB ordinary shares	9,391,107
Description of the associated relationship or concerted action among the top 10 shareholders of tradable shares without tradable shares, and between the top 10 shareholders of tradable shares without tradable shares and the top 10 shareholders	Among the above-mentioned top 10 shareholders, the first shareholder is the controlling shareholder of the company, and the first shareholder does not have an associated relationship with other shareholders, nor is it a party acting in concert; it is unknown whether other shareholders are parties acting in concert as stipulated in the Measures for the Administration of Acquisitions of Listed Companies, and it is also unknown whether there is an associated relationship among other shareholders		

Description of the top 10 common shareholders participating in margin financing and securities lending business (if any)	Not applicable
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Shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of tradable shares without selling restrictions participated in the refinancing business and lent shares

☒Applicable ☐ Not applicable

Unit: share

Shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of tradable shares without selling restrictions participated in the refinancing business and lent shares								
Shareholder name (full name)	Ordinary account and credit account holdings at the beginning of the period		Refinancing lent shares at the beginning of the period and has not yet returned		Ordinary account and credit account holdings at the end of the period		Refinancing lent shares at the end of the period and has not yet returned	
	Total quantity	Percentage of total share capital	Total quantity	Percentage of total share capital	Total quantity	Percentage of total share capital	Total quantity	Percentage of total share capital
Industrial and Commercial Bank Of China Ltd. - Huatai Bai Rui CSI 300 Trading Open-end Index Securities Investment Fund	6,214,349	0.37%	121,400	0.01%	14,431,019	0.87%	0	0.00%
China Construction Bank Corporation - E Fund CSI 300 Trading Open-end Index-Initiated Securities Investment Fund	2,342,544	0.14%	10,500	0.00%	9,918,962	0.60%	0	0.00%

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

☐Applicable ☒ Not applicable

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

☐ Yes ☒No

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

2. The controlling shareholder of the company

Nature of controlling shareholder: natural person holding

Controlling shareholder type: legal person

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

Change of controlling shareholder during the reporting period

☐ Applicable ☒ Not applicable

There was no change in the controlling shareholder of the company during the reporting period.

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

Nature of actual controller: domestic natural person

Type of actual controller: natural person

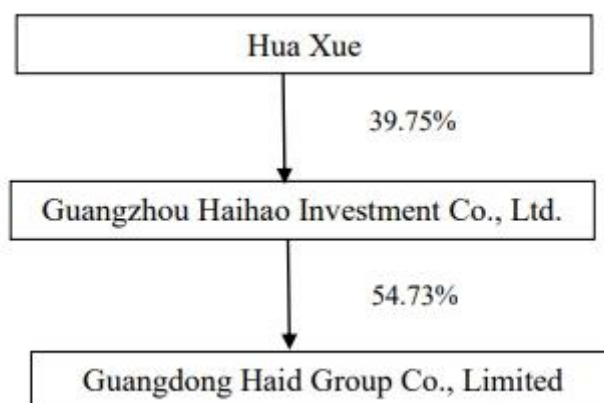
Name of actual controller	Relationship with the actual controller	Nationality	Whether to obtain the right of abode in other countries or regions
Xue Hua	Myself	China	No
Main occupation and position	Chairman and President (General Manager)		
Domestic and overseas listed companies that have held holdings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

Change of actual controller during the reporting period

☐ Applicable ☒ Not applicable

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

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



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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

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

☐ Applicable ☒ Not applicable

6. Restricted shareholding reduction of controlling shareholders, actual controllers, restructuring parties and other commitment entities

☐ Applicable ☒ Not applicable

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

Progress in the implementation of share repurchase

☒ Applicable ☐ Not applicable

Program disclosure time	Number of shares to be repurchased (shares)	Percentage of total share capital	Amount to be repurchased (ten thousand yuan)	Proposed repurchase period	Repurchase use	Number of shares repurchased (shares)	The proportion of the number of repurchased shares to the underlying shares involved in the equity incentive plan (if any)
November 01, 2023	5,454,545 to 9,090,909	0.33% to 0.55%	30,000 to 50,000	Not more than 3 months from the date when the board of directors approves the share repurchase plan	Equity Incentive Plan and/or Employee Stock Ownership Plan	6,779,661	100.00% of the 2024 Employee Stock Ownership Plan

Note:

1. On October 31, 2023, the Board of Directors reviewed and approved the "Proposal on the Share Repurchase Plan of the Company", agreeing that the repurchase amount of the Company shall not be less than RMB 300 million and not more than RMB 500 million.
2. When the repurchase plan expires on January 31, 2024, the company has repurchased 6,779,661 shares through a centralized bidding transaction through a special securities repurchase account, accounting for 0.41% of the company's total share capital. The total transaction amount is 300,057,977.88 yuan (excluding transaction costs). The total transaction amount meets the requirements of the repurchase plan, and the repurchase plan has been implemented.
3. On April 30, 2024, 6,715,461 shares of the above repurchased shares will be transferred to the 2024 Employee Stock Ownership Plan by way of non-trading transfer.

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

☐ Applicable ☒ Not applicable

Section VIII Relevant Information on Preferred Shares

☐ Applicable ☒ Not applicable

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

Section IX Bond Related Information

☐ Applicable ☒ Not applicable

Section X Financial Report

Audit report

Type of audit opinion	Standard unqualified opinion
Audit report signing date	April 18, 2025
Audit institution name	Grant Thornton Zhitong Certified Public Accountants LLP
Audit report number	GTCNSZ (2025) NO. 440A013352
CPA name	Li Xujia, Qiu Shuntong

Auditor's Report

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

I. Opinion

We have audited the financial statements of Guangdong Haid Group Co., Limited (the “Company”), which comprise the consolidated balance sheet as at December 31, 2024, and the consolidated income statement, consolidated statement of changes in shareholders’ equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated and the Company’s financial position as at December 31, 2024, and the consolidated and the Company’s financial performance and cash flows for the year then ended in accordance with Accounting Standards for Business Enterprises.

II. Basis for Opinion

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

III. Key audit matters

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

(I) Revenue Recognition

Please refer to Note III. 29 and Note V. 53 in the Notes to the Financial Statements for the disclosure of revenue recognition.

1. Description

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

2. How Our Audit Addressed the Key Audit Matter

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

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

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

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

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

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

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

(II) Expected Credit Losses on Accounts Receivable

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

1. Description

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

We identified expected credit losses on accounts receivable as a key audit matter because the Company's process involved significant accounting estimates and judgments to determine the expected credit losses, and their impact on the financial statements was material.

2. How Our Audit Addressed the Key Audit Matter

- (1) We understood and evaluated the design effectiveness of internal controls related to expected credit losses on accounts receivable. We tested the operating effectiveness of key internal controls.
- (2) For accounts receivable that were measured expected credit losses based on portfolio of credit risk characteristics, we evaluated the appropriateness of the portfolio classification, reviewed the appropriateness of the historical losses rate and prospective adjustment calculated using the migration rate model, and assessed whether the expected credit losses were adequately determined.
- (3) We selected samples based on the distribution of accounts receivable as of the balance sheet date and the revenue for the current year, and performed confirmation procedure on these accounts receivable. We then compared the confirmation results with the Company's book records.
- (4) For accounts receivables with significant balances as of balance sheet date or with long aging, we selected samples to examine the customers' operating situation, historical payment records and subsequent payments made after the balance sheet date.

(III) Inventory Provision

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

1. Description

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

We identified inventory provision as a key audit matter because the inventory balance was material as at December 31, 2024 and determining the net realizable value required significant judgment from the management.

2. How Our Audit Addressed the Key Audit Matter

- (1) We understood, evaluated and tested the design and operating effectiveness of internal controls related to inventory.
- (2) We performed inventory observation procedures to verify the quantity and condition of the inventories.
- (3) We obtained the inventory provision calculation schedule, and performed inventory provision testing to analyze whether the inventory provision was adequate.
- (4) We obtained the inventory list as of December 31, 2024. We performed analytical review of inventories with long aging, considering their condition and evaluated the appropriateness of inventory provision.
- (5) For inventory provision accrued in prior year, we inspected its movement in the current period.
- (6) For products with available open market price, we selected samples to perform independent research and compared the open market price to the Company's estimated selling price. For products without available open market price, we compared the Company's estimated selling price to their most recent actual sales price, the actual sales price in the subsequent period or the actual sales price of similar products, to evaluate if the inventory provision was adequate.

IV. Other Information

The Company's management is responsible for the other information. The other information comprises all of the information included in the Company's 2024 Annual Report other than the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's management is responsible for the preparation of the financial statements that give a fair view in accordance with the Accounting Standards for Business Enterprises, and for designing, implementing and maintaining such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

VI. Auditor's Responsibilities for Audit of Financial Statements

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

As part of an audit in accordance with CAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

(4) Concluded on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we concluded that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, further events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Consolidated and Company Balance Sheet				
Prepared by: Guangdong Haid Group Co., Limited			Expressed in RMB	
Item	As at 31/12/2024		As at 31/12/2023	
	Consolidated	Company	Consolidated	Company
Current assets:				
Cash at bank and on hand	3,478,256,875.63	1,349,771,214.43	5,476,452,778.79	3,234,318,586.60
Held-for-trading financial assets	4,662,427,829.82	3,916,158,115.71	1,286,752,498.95	505,326,164.35
Notes receivable	26,837,359.79	18,335,530.49	12,321,522.00	-
Accounts receivable	2,125,872,345.43	3,741.00	2,056,713,658.36	23,452.94
Accounts receivable financing	-	-	-	-
Prepayments	628,293,443.54	10,466,995.29	743,154,926.15	396,515.66
Other receivables	877,870,681.54	9,964,613,349.06	957,972,560.29	11,769,046,063.77
Including: Interest receivables	-	-	-	-
Dividend receivables	-	359,974,200.00	-	-
Inventories	11,290,384,103.30	88,344,171.47	9,935,863,743.13	63,607,408.77
Including: Data resources	-	-	-	-
Contract assets	-	-	-	-
Assets held-for-sale	641,999.09	641,999.09	596,427.47	596,427.47
Non-current assets due within one year	3,841,618.60	-	8,971,921.24	-
Other current assets	394,689,868.63	34,060,885.46	426,725,263.07	13,385,024.08
Total current assets	23,489,116,125.37	15,382,396,002.00	20,905,525,299.45	15,586,699,643.64
Non-current assets:				
Debt investments	-	-	-	-
Loans and advances to customers	-	-	689,500.00	-
Other debt investments	-	-	-	-
Long-term receivables	169,130,714.29	18,845,785.23	177,005,523.56	18,238,885.23

Net asset of defined benefit plans	-	-	-	-
Long-term equity investments	280,217,892.86	11,123,066,584.65	216,673,525.00	10,977,958,460.08
Investments in other equity instruments	-	-	-	-
Other non-current financial assets	238,380,604.68	223,504,503.57	248,683,611.24	233,809,624.13
Investment properties	92,624,790.99	20,834,616.72	29,823,321.44	22,171,626.54
Fixed assets	16,930,687,726.99	362,053,853.38	16,393,917,170.28	343,886,373.06
Construction in progress	426,719,987.46	55,777,553.85	687,708,201.87	10,544,336.34
Productive biological assets	465,887,321.92	-	446,629,879.99	-
Right-of-use assets	2,769,825,756.21	524,883,644.72	2,360,221,694.26	65,331,506.40
Intangible assets	1,796,432,121.25	150,125,142.55	1,766,150,810.90	116,227,002.84
Including: Data resources	-	-	-	-
Development costs	46,582,788.74	43,586,516.01	30,107,986.40	20,264,774.70
Including: Data resources	-	-	-	-
Goodwill	245,178,825.99	-	344,823,501.92	-
Long-term deferred expenses	295,462,632.97	134,444,955.06	191,164,152.91	46,541,076.86
Deferred tax assets	726,995,506.26	27,157,162.74	673,449,861.92	4,362,774.63
Other non-current assets	167,343,863.72	4,967,313.80	274,161,734.47	3,219,336.96
Total non-current assets	24,651,470,534.33	12,689,247,632.28	23,841,210,476.16	11,862,555,777.77
Total assets	48,140,586,659.70	28,071,643,634.28	44,746,735,775.61	27,449,255,421.41

Consolidated and Company Balance Sheet (continued)				
Prepared by: Guangdong Haid Group Co., Limited				Expressed in RMB
Item	As at 31/12/2024		As at 31/12/2023	
	Consolidated	Company	Consolidated	Company
Current liabilities:				
Short-term loans	251,739,887.29	-	1,396,136,213.00	846,961,821.29
Held-for-trading financial liabilities	77,390,252.93	172,234.37	22,203,844.99	3,461,597.27
Notes payable	4,995,201,488.07	4,995,201,488.07	5,897,614,880.98	5,897,614,880.98
Accounts payable	5,483,061,495.95	113,451,141.04	4,743,294,500.05	48,268,851.32
Advances from customers	4,248,165.06	498,532.00	5,483,153.55	499,559.00
Contract liabilities	2,251,063,282.58	103,863.84	1,922,213,731.37	8,197.00
Employee benefits payable	2,166,662,287.79	327,808,933.79	1,682,599,689.54	262,545,916.61
Taxes payable	359,399,237.64	1,613,014.11	259,879,934.08	17,574,898.64
Other payables	952,217,282.62	7,822,320,686.64	839,176,371.57	6,278,036,424.91
Including: Interest payables	-	-	-	-
Dividend payables	92,085,342.39	-	3,886,356.36	-
Liabilities held-for-sale	-	-	-	-
Non-current liabilities due within one year	1,229,927,887.97	597,692,302.50	1,055,201,514.58	446,022,586.19
Other current liabilities	763,875,809.34	35,667,876.45	610,875,764.75	42,865,048.54
Total current liabilities	18,534,787,077.24	13,894,530,072.81	18,434,679,598.46	13,843,859,781.75
Non-current liabilities:				
Long-term loans	1,769,821,334.89	572,687,500.00	3,027,758,789.71	1,528,463,333.25
Debentures payable	-	-	-	-
Lease liabilities	2,015,568,878.94	462,036,089.00	1,619,548,546.37	43,379,402.68
Long-term payables	67,132,880.83	-	65,410,255.77	-
Long-term employee benefits payable	142,173,512.17	16,736,269.33	113,458,359.73	18,148,364.39

Provisions	-	-	-	-
Deferred income	349,550,038.04	23,494,128.00	334,812,148.89	27,601,511.96
Deferred tax liabilities	140,158,361.24	-	185,756,499.56	-
Other non-current liabilities	24,960,906.42	13,000,000.00	53,994,651.73	26,000,000.00
Total non-current liabilities	4,509,365,912.53	1,087,953,986.33	5,400,739,251.76	1,643,592,612.28
Total liabilities	23,044,152,989.77	14,982,484,059.14	23,835,418,850.22	15,487,452,394.03
Share capital	1,663,749,970.00	1,663,749,970.00	1,663,749,970.00	1,663,749,970.00
Other equity instruments	-	-	-	-
Capital reserve	5,151,357,352.87	5,549,414,081.28	5,415,541,083.59	5,799,984,845.21
Less: Treasury stock	300,081,705.48	300,081,705.48	1,092,402,857.64	1,092,402,857.64
Other comprehensive income	356,509,145.52	-	299,040,374.31	-
Specific reserve	835,404.85	-	398,575.53	-
Surplus reserve	831,874,985.00	831,874,985.00	831,874,985.00	831,874,985.00
General risk provision	2,389,821.53	-	2,599,780.20	-
Retained earnings	16,198,667,745.26	5,344,850,272.42	12,526,305,153.20	4,758,596,084.81
Total equity attributable to shareholders of the parent company	23,905,302,719.55	13,089,159,575.14	19,647,107,064.19	11,961,803,027.38
Non-controlling interests	1,191,130,950.38	-	1,264,209,861.20	-
Total shareholders' equity	25,096,433,669.93	13,089,159,575.14	20,911,316,925.39	11,961,803,027.38
Total liabilities and shareholders' equity	48,140,586,659.70	28,071,643,634.28	44,746,735,775.61	27,449,255,421.41

Legal representative: Xue Hua Person in charge of accounting function: Yang Shaolin
Person in charge of accounting department: Yang Shaolin

Consolidated and Company Income Statement				
Prepared by: Guangdong Haid Group Co., Limited				Expressed in RMB
Item	Year ended 31/12/2024		Year ended 31/12/2023	
	Consolidated	Company	Consolidated	Company
I. Operating income	114,601,056.66 2.29	3,215,196,573. 23	116,117,168.74 2.97	2,939,482,749.3 5
Less: Operating costs	101,639,577.48 8.17	1,330,493,047. 25	106,280,618.46 5.68	1,276,307,830.7 9
Taxes and surcharges	148,670,999.79	7,091,301.56	138,554,646.26	4,375,510.48
Selling and distribution expenses	2,608,350,800. 44	-	2,259,143,012. 20	-
General and administrative expenses	3,187,514,888. 49	655,301,986.8 7	2,616,739,147. 40	464,769,331.78
Research and development expenses	860,035,315.34	242,132,198.6 8	784,880,414.03	241,409,129.02
Financial expenses	369,711,343.72	- 108,395,935.4 4	512,506,390.25	- 155,125,953.65
Including: Interest expenses	294,041,457.45	190,417,613.8 7	434,808,591.01	276,928,794.58
Interest income	63,367,108.52	316,849,159.0 6	64,284,395.34	438,752,390.96
Add: Other income	133,786,822.95	28,029,335.70	112,638,285.79	11,701,376.58
Investment income ("-" for losses)	- 8,829,799.95	- 486,836,062.1 2	- 245,645,976.16	- 522,317,030.64
Including: Income from investment in associates and joint ventures	39,786,542.41	- 296,743.27	49,850,706.07	- 357,434.09
Income from derecognition of financial assets measured at amortized cost ("-" for losses)	- 746,985.21	-	- 521,219.60	-
Net exposure hedge income ("-" for losses)	-	-	-	-
Gains from changes in fair value ("-" for losses)	25,285,899.79	3,213,801.21	- 15,159,408.90	2,146,686.33
Credit losses ("-" for losses)	- 264,471,205.52	- 92,100.60	- 197,850,781.23	- 1,258,597.80

Impairment losses ("-" for losses)	- 219,506,218.82	- 71,195,498.37	- 121,219,210.22	- 8,112,320.66
Gains from assets disposal ("-" for losses)	53,544,318.29	- 200,935.33	3,014,883.68	- 2,938,420.39
II. Operating profit ("-" for losses)	5,507,005,643.08	1,535,348,840.24	3,551,796,412.43	1,634,119,851.23
Add: Non-operating income	68,867,810.54	1,007,872.75	65,367,813.81	21,754.90
Less: Non-operating expenses	182,190,876.85	15,990,312.51	99,011,582.34	2,652,944.26
III. Profit before income tax ("-" for losses)	5,393,682,576.77	1,520,366,400.48	3,518,152,643.90	1,631,488,661.87
Less: Income tax expenses	717,586,978.50	102,269,327.87	646,637,019.68	136,301,370.76
IV. Net profit for the year ("-" for losses)	4,676,095,598.27	1,418,097,072.61	2,871,515,624.22	1,495,187,291.11
(I) Classification according to operation continuity				
Including: Net profit from continuing operations ("-" for net loss)	4,676,095,598.27	1,418,097,072.61	2,871,515,624.22	1,495,187,291.11
Net profit from discontinued operations ("-" for net loss)	-	-	-	-
(II) Attributable to:				
Including: Shareholders of the parent company ("-" for net loss)	4,503,995,518.39	1,418,097,072.61	2,741,256,374.98	1,495,187,291.11
Non-controlling interests ("-" for net loss)	172,100,079.88	-	130,259,249.24	-
V. Other comprehensive income, net of tax	46,538,882.52	-648,028.08	-8,102,486.23	-
Other comprehensive income (net of tax) attributable to shareholders of the parent company	57,468,771.21	-648,028.08	1,009,394.14	-
(I) Items that will not be reclassified to profit or loss				
(II) Items that may be reclassified to profit or loss	57,468,771.21	-648,028.08	1,009,394.14	-
1. Other comprehensive income that can be converted to profit or loss under the equity method	-2,669,044.27	-	-	-
2. Cash flow hedging reserves	241,791,178.43	-648,028.08	14,324,188.55	-
3. Translation differences arising from translation of foreign currency financial statements	-181,653,362.95	-	-15,333,582.69	-
Other comprehensive income (net of tax) attributable to non-controlling interests	-10,929,888.69	-	-7,093,092.09	-

VI. Total comprehensive income for the year	4,722,634,480.79	1,417,449,044.53	2,863,413,137.99	1,495,187,291.11
Attributable to shareholders of the parent company	4,561,464,289.60	1,417,449,044.53	2,740,246,980.84	1,495,187,291.11
Attributable to non-controlling interests	161,170,191.19	-	123,166,157.15	-
VII. Earnings per share				
1. Basic earnings per share	2.71		1.66	
2. Diluted earnings per share	2.70		1.66	

Legal representative: Xue Hua Person in charge of accounting function: Yang Shaolin
Person in charge of accounting department: Yang Shaolin

Consolidated and Company Cash Flow Statement				
For the year ended December 31, 2024				
Prepared by: Guangdong Haid Group Co., Limited			Expressed in RMB	
Item	Year ended 31/12/2024		Year ended 31/12/2023	
	Consolidated	Company	Consolidated	Company
I. Cash flows from operating activities				
Cash received from sales of goods and rendering of services	116,288,967,039.94	3,168,959,435.61	117,485,829,661.53	3,016,767,869.58
Cash received from interest, handling fee and commission	56,208,399.10	-	66,569,305.40	-
Refund of taxes	24,169,583.78	-	29,563,190.49	620,671.66
Net decrease in loans and advances to customers	80,140,331.90	-	128,871,293.50	-
Cash received from other operating activities	1,357,948,263.00	145,106,586,154.11	1,365,246,170.40	142,888,112,079.35
Sub-total of cash inflows from operating activities	117,807,433,617.72	148,275,545,589.72	119,076,079,621.32	145,905,500,620.59
Cash paid for goods and services	99,850,308,469.21	699,336,789.90	97,219,238,071.90	703,342,161.19
Net increase in loans and advances to customers	-	-	-	-
Cash paid to and on behalf of employees	6,296,452,000.72	485,613,285.17	5,650,761,173.21	584,376,460.25
Taxes payments	1,038,486,646.44	177,726,432.32	974,104,444.25	33,761,063.13
Cash paid for other operating activities	2,625,931,126.30	142,689,310,866.17	2,533,601,232.42	138,778,643,177.40
Sub-total of cash outflows for operating activities	109,811,178,242.67	144,051,987,373.56	106,377,704,921.78	140,100,122,861.97
Net cash flows from operating activities	7,996,255,375.05	4,223,558,216.16	12,698,374,699.54	5,805,377,758.62
II. Cash flows from investing activities				
Cash received from disposal of investments	17,096,194,296.74	9,105,228,376.96	5,344,558,061.06	204,556,476.72
Cash received from investment gains	66,958,758.23	374,814,564.6	245,375,459.4	514,172,039.8

		9	8	5
Cash received from disposal of fixed assets, intangible assets and other long-term assets	155,745,226.93	172,858.95	15,826,538.51	774,532.70
Net proceeds from disposal of subsidiaries and other business units	58,274,059.80	-	-	-
Cash received from other investing activities	22,888,411.53	-	50,019,465.23	-
Sub-total of cash inflows from investing activities	17,400,060,753.23	9,480,215,800.60	5,655,779,524.28	719,503,049.27
Payment for acquisition of fixed assets, intangible assets and other long-term assets	3,136,747,295.93	281,010,518.68	3,353,272,322.86	81,704,729.62
Payment for acquisition of investments	20,600,132,997.25	12,874,434,552.42	6,049,784,835.23	1,967,484,032.67
Net payments for acquisition of subsidiaries and other business units	6,081,935.84	-	49,243,279.60	-
Cash paid for other investing activities	62,604,501.99	-	23,453,842.66	-
Sub-total of cash outflows for investing activities	23,805,566,731.01	13,155,445,071.10	9,475,754,280.35	2,049,188,762.29
Net cash flows from investing activities	-6,405,505,977.78	-3,675,229,270.50	-3,819,974,756.07	-1,329,685,713.02
III. Cash flows from financing activities				
Cash received from investors	76,800,000.00	-	200,497,037.71	153,147,037.71
Including: Proceeds from non-controlling shareholders of subsidiaries	76,800,000.00	-	47,350,000.00	-
Cash received from borrowings	7,248,186,028.12	4,865,080,020.52	9,804,523,690.84	6,417,302,695.67
Cash received from other financing activities	425,519,628.41	371,883,277.75	358,652,860.27	314,882,047.10
Sub-total of cash inflows from financing activities	7,750,505,656.53	5,236,963,298.27	10,363,673,588.82	6,885,331,780.48
Repayments of borrowings	9,496,523,043.54	6,557,666,982.34	13,572,759,670.89	7,681,893,795.71
Payment for dividends, profit distributions or interests	1,282,219,907.31	1,020,923,975.71	1,282,542,853.15	1,028,099,989.14
Including: Dividends and profits paid to non-controlling shareholders of subsidiaries	145,187,839.06	-	98,854,783.20	-
Cash paid for other financing activities	582,230,094.0	93,763,304.93	1,161,542,718	358,856,353.5

	3		.88	0
Sub-total of cash outflows for financing activities	11,360,973,044.88	7,672,354,262.98	16,016,845,242.92	9,068,850,138.35
Net cash flows from financing activities	-3,610,467,388.35	-2,435,390,964.71	-5,653,171,654.10	-2,183,518,357.87
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-20,585,936.88	4,414,231.41	19,871,133.73	-435,653.23
V. Net increase in cash and cash equivalents	-2,040,303,927.96	-1,882,647,787.64	3,245,099,423.10	2,291,738,034.50
Add: Cash and cash equivalents at the beginning of the period	5,367,248,673.44	3,232,419,002.07	2,122,149,250.34	940,680,967.57
VI. Cash and cash equivalent at the end of the period	3,326,944,745.48	1,349,771,214.43	5,367,248,673.44	3,232,419,002.07

Legal representative: Xue Hua Person in charge of accounting function: Yang Shaolin

Person in charge of accounting department: Yang Shaolin

Consolidated Statement of Changes in Shareholders' Equity													
Prepared by: Guangdong Haid Group Co., Limited													Expressed in RMB
Item	Year ended 31/12/2024												
	Attributable to shareholders' equity of the parent company											Non- controlli ng interests	Total sharehold ers' equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasur y stock	Other compre hensive income	Specifi c reserve	Surplu s reserve	General risk provisio n	Retaine d earnings		
Prefere nce share		Perpe tual debt	Othe rs										
I. Balance at the end of last year	1,663,74 9,970.00	-	-	-	5,415,54 1,083.59	1,092,40 2,857.64	299,040 ,374.31	398,575 .53	831,874 ,985.00	2,599,7 80.20	12,526,3 05,153.2 0	1,264,20 9,861.20	20,911,31 6,925.39
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-
Correction of prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments for business combinations involving enterprises under common control	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Balance at the beginning of the year	1,663,74 9,970.00	-	-	-	5,415,54 1,083.59	1,092,40 2,857.64	299,040 ,374.31	398,575 .53	831,874 ,985.00	2,599,7 80.20	12,526,3 05,153.2 0	1,264,20 9,861.20	20,911,31 6,925.39

III. Changes in equity during the year ("-" for decrease)	-	-	-	-	- 264,183, 730.72	- 792,321, 152.16	57,468, 771.21	436,829 .32	-	- 209,958 .67	3,672,36 2,592.06	- 73,078,9 10.82	4,185,116, 744.54
(I) Total comprehensive income	-	-	-	-	-	-	57,468, 771.21	-	-	-	4,503,99 5,518.39	161,170, 191.19	4,722,634 ,480.79
(II) Shareholders' contributions and decrease of capital	-	-	-	-	- 265,308, 610.89	- 792,321, 152.16	-	-	-	-	-	39,637,7 23.08	566,650,2 64.35
1. Contribution by ordinary shareholders	-	-	-	-	-	-	-	-	-	-	-	107,600, 000.00	107,600,0 00.00
2. Contribution by holders of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Share based payment included in shareholders' equity	-	-	-	-	- 271,624, 071.72	- 792,321, 152.16	-	-	-	-	-	3,983,93 0.38	524,681,0 10.82
4. Others	-	-	-	-	6,315,46 0.83	-	-	-	-	-	-	- 71,946,2 07.30	- 65,630,74 6.47
(III) Appropriation of profits	-	-	-	-	-	-	-	-	-	- 209,958 .67	- 831,632, 926.33	- 273,886, 825.09	- 1,105,729 ,710.09
1. Appropriation for surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Appropriation for general risk provision	-	-	-	-	-	-	-	-	-	- 209,958 .67	209,958. 67	-	-
3. Distributions to shareholders	-	-	-	-	-	-	-	-	-	-	- 831,842, 885.00	- 273,886, 825.09	- 1,105,729 ,710.09

4. Others	-	-	-	-	-	-	-	-	-	-	-	-	-
(IV) Transfer within equity	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Transfer of capital reserve to share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Transfer of surplus reserve to share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Surplus reserve for making up losses	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Transfer the changes in defined benefit plan into retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Transfer of other comprehensive income to retained earning	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Others	-	-	-	-	-	-	-	-	-	-	-	-	-
(V) Specific reserve	-	-	-	-	-	-	-	436,829.32	-	-	-	-	436,829.32
1. Appropriation during the year	-	-	-	-	-	-	-	555,173.73	-	-	-	-	555,173.73
2. Utilization during the year	-	-	-	-	-	-	-	-118,344.41	-	-	-	-	-118,344.41
(VI) Others	-	-	-	-	1,124,880.17	-	-	-	-	-	-	-	1,124,880.17
IV. Balance at the end of the year	1,663,749,970.00	-	-	-	5,151,357,352.87	300,081,705.48	356,509,145.52	835,404.85	831,874,985.00	2,389,821.53	16,198,667,745.26	1,191,130,950.38	25,096,433,669.93

	Consolidated Statement of Changes in Shareholders' Equity (continued)												
Prepared by: Guangdong Haid Group Co., Limited													Expressed in RMB
Item	Year ended 31/12/2023												
	Attributable to shareholders' equity of the parent company											Non- controllin g interests	Total sharehold ers' equity
	Share capital	Other equity instruments			Capital reserve	Less: Treasur y stock	Other compre hensive income	Specific reserve	Surplus reserve	General risk provisio n	Retaine d earnings		
Pref eren ce shar e		Perp etual debt	Othe rs										
I. Balance at the end of last year	1,661,16 1,061.00	-	-	-	5,300,06 1,077.97	792,321, 152.16	300,049 ,768.45	-	830,580 ,530.50	4,834,90 4.00	10,528,1 73,146.8 2	1,527,333 ,863.26	19,359,87 3,199.84
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-
Correction of prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments for business combinations involving enterprises under common control	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Balance at the beginning of the year	1,661,16 1,061.00	-	-	-	5,300,06 1,077.97	792,321, 152.16	300,049 ,768.45	-	830,580 ,530.50	4,834,90 4.00	10,528,1 73,146.8	1,527,333 ,863.26	19,359,87 3,199.84

											2		
III. Changes in equity during the year ("-" for decrease)	2,588,909.00	-	-	-	115,480,005.62	300,081,705.48	-1,009,394.14	398,575.53	1,294,454.50	-2,235,123.80	1,998,132,006.38	-263,124,002.06	1,551,443,725.55
(I) Total comprehensive income	-	-	-	-	-	-	-1,009,394.14	-	-	-	2,741,256,374.98	123,166,157.15	2,863,413,137.99
(II) Shareholders' contributions and decrease of capital	2,588,909.00	-	-	-	115,480,005.62	300,081,705.48	-	-	-	-	-	286,828,963.65	468,841,754.51
1. Contribution by ordinary shareholders	2,588,909.00	-	-	-	150,558,128.71	-	-	-	-	-	-	47,350,000.00	200,497,037.71
2. Contribution by holders of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Share based payment included in shareholders' equity	-	-	-	-	12,331,583.33	-	-	-	-	-	-	2,183,419.47	14,515,002.80
4. Others	-	-	-	-	-47,409,706.42	300,081,705.48	-	-	-	-	-	-336,362,383.12	-683,853,795.02
(III) Appropriation of profits	-	-	-	-	-	-	-	-	1,294,454.50	-2,235,123.80	-743,124,368.60	-99,461,195.56	-843,526,233.46
1. Appropriation for surplus reserve	-	-	-	-	-	-	-	-	1,294,454.50	-	-1,294,454.50	-	-
2. Appropriation for general risk provision	-	-	-	-	-	-	-	-	-	-2,235,123.80	-2,235,123.80	-	-
3. Distributions to shareholders	-	-	-	-	-	-	-	-	-	-	-744,065,037.90	-99,461,195.56	-843,526,233.46

4. Others	-	-	-	-	-	-	-	-	-	-	-	-	-
(IV) Transfer within equity	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Transfer of capital reserve to share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Transfer of surplus reserve to share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Surplus reserve for making up losses	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Transfer the changes in defined benefit plan into retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Transfer of other comprehensive income to retained earning	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Others	-	-	-	-	-	-	-	-	-	-	-	-	-
(V) Specific reserve	-	-	-	-	-	-	-	398,575.53	-	-	-	-	398,575.53
1. Appropriation during the year	-	-	-	-	-	-	-	398,575.53	-	-	-	-	398,575.53
2. Utilization during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Balance at the end of the year	1,663,749,970.00	-	-	-	5,415,541,083.59	1,092,402,857.64	299,040,374.31	398,575.53	831,874,985.00	2,599,780.20	12,526,305,153.20	1,264,209,861.20	20,911,316,925.39

Legal representative: Xue Hua

Person in charge of accounting function: Yang Shaolin

Person in charge of accounting department: Yang Shaolin

Company Statement of Changes in Shareholders' Equity											
Prepared by: Guangdong Haid Group Co., Limited											Expressed in RMB
Item	Year ended 31/12/2024										
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Total shareholder s' equity
		Preference share	Perpetual debt	Others							
I. Balance at the end of last year	1,663,749,970.00	-	-	-	5,799,984,845.21	1,092,402,857.64	-	-	831,874,985.00	4,758,596,084.81	11,961,803,027.38
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
Correction of prior period errors	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
II. Balance at the beginning of the year	1,663,749,970.00	-	-	-	5,799,984,845.21	1,092,402,857.64	-	-	831,874,985.00	4,758,596,084.81	11,961,803,027.38
III. Changes in equity during the year ("-" for decrease)	-	-	-	-	-	-	-	-	-	-	-
(I) Total comprehensive income	-	-	-	-	-	-	648,028.08	-	-	1,418,097,072.61	1,417,449,044.53
(II) Shareholders' contributions and decrease of capital	-	-	-	-	-	-	-	-	-	-	-
1. Contribution by ordinary shareholders	-	-	-	-	-	-	-	-	-	-	-

2. Contribution by holders of other equity instruments	-	-	-	-	-	-	-	-	-	-	-
3. Share based payment included in shareholders' equity	-	-	-	-	267,733,611.58	792,321,152.16	-	-	-	-	524,587,540.58
4. Others	-	-	-	-	-	-	-	-	-	-	-
(III) Appropriation of profits	-	-	-	-	-	-	-	-	-	831,842,885.00	831,842,885.00
1. Appropriation for surplus reserve	-	-	-	-	-	-	-	-	-	-	-
2. Appropriation for general risk provision	-	-	-	-	-	-	-	-	-	-	-
3. Distributions to shareholders	-	-	-	-	-	-	-	-	-	831,842,885.00	831,842,885.00
4. Others	-	-	-	-	-	-	-	-	-	-	-
(IV) Transfer within equity	-	-	-	-	-	-	-	-	-	-	-
1. Transfer of capital reserve to share capital	-	-	-	-	-	-	-	-	-	-	-
2. Transfer of surplus reserve to share capital	-	-	-	-	-	-	-	-	-	-	-
3. Surplus reserve for making up losses	-	-	-	-	-	-	-	-	-	-	-
4. Transfer the changes in defined benefit plan into retained earnings	-	-	-	-	-	-	-	-	-	-	-
5. Transfer of other comprehensive income to retained earning	-	-	-	-	-	-	-	-	-	-	-

6. Others	-	-	-	-	-	-	-	-	-	-	-
(V) Specific reserve	-	-	-	-	-	-	-	-	-	-	-
1. Appropriation during the year	-	-	-	-	-	-	-	-	-	-	-
2. Utilization during the year	-	-	-	-	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	17,162,847.65	-	-	-	-	-	17,162,847.65
IV. Balance at the end of the year	1,663,749,970.00	-	-	-	5,549,414,081.28	300,081,705.48	-648,028.08	-	831,874,985.00	5,344,850,272.42	13,089,159,575.14

Company Statement of Changes in Shareholders' Equity (continued)											
Prepared by: Guangdong Haid Group Co., Limited											Expressed in RMB
Item	Year ended 31/12/2023										
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other comprehensive income	Specific reserve	Surplus reserve	Retained earnings	Total shareholders' equity
		Preference share	Perpetual debt	Others							
I. Balance at the end of last year	1,661,161,061.00	-	-	-	5,514,740,565.56	792,321,152.16	-	-	830,580,530.50	4,008,768,286.10	11,222,929,291.00
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-
Correction of prior period errors	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-
II. Balance at the beginning of the year	1,661,161,061.00	-	-	-	5,514,740,565.56	792,321,152.16	-	-	830,580,530.50	4,008,768,286.10	11,222,929,291.00
III. Changes in equity during the year ("-" for decrease)	2,588,909.00	-	-	-	285,244,279.65	300,081,705.48	-	-	1,294,454.50	749,827,798.71	738,873,736.38
(I) Total comprehensive income	-	-	-	-	-	-	-	-	-	1,495,187,291.11	1,495,187,291.11
(II) Shareholders' contributions and decrease of capital	2,588,909.00	-	-	-	165,100,192.21	300,081,705.48	-	-	-	-	-132,392,604.27
1. Contribution by ordinary shareholders	2,588,909.00	-	-	-	150,558,128.71	-	-	-	-	-	153,147,037.71

2. Contribution by holders of other equity instruments	-	-	-	-	-	-	-	-	-	-	-
3. Share based payment included in shareholders' equity	-	-	-	-	14,542,063.50	-	-	-	-	-	14,542,063.50
4. Others	-	-	-	-	-	300,081,705.48	-	-	-	-	-300,081,705.48
(III) Appropriation of profits	-	-	-	-	-	-	-	-	1,294,454.50	745,359,492.40	-744,065,037.90
1. Appropriation for surplus reserve	-	-	-	-	-	-	-	-	1,294,454.50	1,294,454.50	-
2. Appropriation for general risk provision	-	-	-	-	-	-	-	-	-	-	-
3. Distributions to shareholders	-	-	-	-	-	-	-	-	-	-744,065,037.90	-744,065,037.90
4. Others	-	-	-	-	-	-	-	-	-	-	-
(IV) Transfer within equity	-	-	-	-	-	-	-	-	-	-	-
1. Transfer of capital reserve to share capital	-	-	-	-	-	-	-	-	-	-	-
2. Transfer of surplus reserve to share capital	-	-	-	-	-	-	-	-	-	-	-
3. Surplus reserve for making up losses	-	-	-	-	-	-	-	-	-	-	-
4. Transfer the changes in defined benefit plan into retained earnings	-	-	-	-	-	-	-	-	-	-	-
5. Transfer of other comprehensive income to retained earning	-	-	-	-	-	-	-	-	-	-	-

6. Others	-	-	-	-	-	-	-	-	-	-	-
(V) Specific reserve	-	-	-	-	-	-	-	-	-	-	-
1. Appropriation during the year	-	-	-	-	-	-	-	-	-	-	-
2. Utilization during the year	-	-	-	-	-	-	-	-	-	-	-
(VI) Others	-	-	-	-	120,144,087.44	-	-	-	-	-	120,144,087.44
IV. Balance at the end of the year	1,663,749,970.00	-	-	-	5,799,984,845.21	1,092,402,857.64	-	-	831,874,985.00	4,758,596,084.81	11,961,803,027.38

Legal representative: Xue Hua Person in charge of accounting function: Yang Shaolin Person in charge of accounting department: Yang Shaolin

Notes to the Financial Statements

I. Company Profile

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

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

The financial statements and notes have been approved by the 24th meeting of the sixth Board of Directors of the Company on April 18, 2025.

II. Basis of Preparation

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

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

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

III. Significant Accounting Policies and Accounting Estimates

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

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

The financial statements have been prepared in accordance with the requirements of Accounting Standards for Business Enterprises. These financial statements have truly and completely presented the consolidated financial position and financial position of the Company as at December 31, 2024 and their operating results and cash flows for the year ended December 31, 2024.

2. Accounting Period

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

3. Operating Cycle

The operating cycle of the Group is 12 months.

4. Functional currency

The Company and its domestic subsidiaries use RMB as their functional currency. The overseas subsidiaries of the Company determine their functional currency according to the primary economic environment where they operate. The financial statements of the Group have been prepared in RMB.

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

5. Significant criteria and basis for selection

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

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

(1) Business combinations involving enterprises under common control

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

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

In the consolidated financial statements, the assets acquired and liabilities assumed are measured based on their carrying amounts in the consolidated financial statements of the ultimate controlling party at the

combination date; the difference between the aggregate carrying amount of the investment before combination and the new consideration paid on the combination date, and the carrying amount of the net asset acquired in the combination, is adjusted against capital reserve, with any excess adjusted against retained earnings. The long-term equity investment of the combining party before acquiring the control, the profit or loss, other comprehensive income and other changes in the owner's equity recognized from the later of the initial acquisition date of the equity and the date when the combining party and the combined party under common ultimate control party to the combination date, shall be offset against the opening retained earnings and profit or loss for the current period in the comparative statement.

(2) Business combinations involving enterprises not under common control

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

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

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

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

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

(3) Transaction costs for business combination

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

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

(1) The criteria of control

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

In determining whether to include a structured entity in the scope of consolidation, the Company assesses whether to control the structured entity on the basis of a combination of all the facts and circumstances,

including an assessment of the purpose and design for which the structured entity was established, the identification of the types of variable returns, and whether it assumes some or all of the variability of the returns through its participation in its related activities.

(2) Method of preparation of consolidated financial statements

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

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

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

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

(3) Purchase of subsidiaries' non-controlling interests

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

(4) Disposal of subsidiaries

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

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

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

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

- ① The transactions are entered into at the same time or in contemplation of each other;
- ② The transactions are considered as a single transaction to achieve an overall commercial effect;
- ③ The occurrence of one transaction dependent on the occurrence of at least one other transaction;
- ④ A transaction is not economically justifiable when considered on its own, but it becomes economically justifiable when considered as part of a series of related transactions.

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

- ① is recognized in other comprehensive income if the arrangements are regarded as a single transaction. Other comprehensive income is transferred to profit or loss for the current period when the control is lost.
- ② is recognized in capital reserve (share premium/capital premium) as an equity transaction if the arrangements are not regarded as a single transaction. Capital reserve is not transferred to profit or loss for the current period when the control is lost.

8. Joint arrangement classification and accounting treatment for joint operation

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

(1) Joint operations

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

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

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

(2) Joint ventures

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

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

9. Cash and cash equivalents

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

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

(1) Foreign currency transactions

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

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

(2) Translation of foreign currency financial statements

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

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

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

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

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

11. Financial instruments

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

(1) Recognition and derecognition of financial instruments

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

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

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

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

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

(2) Classification and measurement of financial assets

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

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

Financial assets measured at amortized cost

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

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

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

Financial assets measured at fair value through other comprehensive income

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

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

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

Financial assets measured at fair value through profit or loss

In addition to the above financial assets measured at amortized cost and measured at fair value through other comprehensive income, the Group classifies all other financial assets as financial assets measured at fair value through profit or loss. At the time of initial recognition, in order to eliminate or significantly

reduce accounting mismatches, the Group irrevocably designates some financial assets that should have been measured at amortized cost or measured at fair value through other comprehensive income as financial assets measured at fair value through profit or loss.

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

However, for non-trading equity instrument investment, the Group irrevocably designates it as a financial asset measured at fair value through other comprehensive income at initial recognition. The designation is made on a single investment basis and the relevant investments meet the definition of an equity instrument from issuer's perspective.

After the initial recognition, this kind of financial assets are subsequently measured at fair value. Qualified dividend income is included in the profit or loss, other gains or losses and changes in fair value are included in other comprehensive income. When derecognized, the accumulated gains or losses previously recorded in other comprehensive income are transferred out and recorded in retained earnings.

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

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

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

(3) Classification and measurement of financial liabilities

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

Financial liabilities measured at fair value through profit or loss

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

Financial liabilities measured at amortized cost

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

Financial guarantee contract

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

The distinction between financial liabilities and equity instruments

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

- ① A contractual obligation to deliver cash or other financial assets to other parties.
- ② A contractual obligation to exchange financial assets or financial liabilities with another party under potentially adverse conditions.
- ③ A non-derivative contract that has to be settled with or can be settled with the firm's own equity instruments in the future, under which the firm will deliver a variable number of its own equity instruments.
- ④ A derivative contract that has to be settled with or can be settled with the firm's own equity instruments in the future, except for a derivative contract in which a fixed number of its own equity instruments are to be exchanged for a fixed amount of cash or other financial assets.

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

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

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

(4) Derivative financial instruments and embedded derivative instruments

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

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

(5) Fair value of financial instruments

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

(6) Impairment of financial assets

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

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

Measurement of expected credit losses

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

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

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

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

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

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

The Group calculates interest income on the basis of the book value before impairment provisions and the

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

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

Notes receivable, accounts receivable and contract assets

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

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

A. Notes receivable

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

B. Accounts receivable

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

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

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

Other receivables

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

- Group 1 of other receivables: Security deposits
- Group 2 of other receivables: Futures margin
- Group 3 of other receivables: Receivables due from external parties

- Group 4 of other receivables: Advance social insurance and housing fund
- Group 5 of other receivables: Petty cash
- Group 6 of other receivables: Other receivables due from related parties within the scope of consolidation
- Group 7 of other receivables: Others

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

Loans and advances to customers

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

Long-term receivables

The Group's long-term receivables include financial lease receivables, security deposit receivables, etc.

According to the credit risk characteristics, the Group divides financial lease receivables, security deposit receivables into several groups. The expected credit loss is calculated on the basis of the groups which are determined as follows:

A. Finance lease receivables

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

B. Other long-term receivables

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

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

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

Debt investment and other debt investment

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

Assessment of a significant increase in credit risk

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

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

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

According to the nature of financial instruments, the Group evaluates whether credit risk increases significantly on the basis of individual financial instruments or a group of financial instruments. When assessing on the basis of a group of financial instruments, the Group may classify financial instruments based on common credit risk characteristics, such as overdue information and credit risk rating.

Credit-impaired financial assets

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

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

Presentation of expected credit losses

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

Write-off

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

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

(7) Transfer of financial assets

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

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

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

(8) Offset between financial assets and financial liabilities

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

12. Fair value measurement

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

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

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

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

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

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

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

13. Inventories

(1) Classification

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

(2) Measurement method of cost of inventories

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

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

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. The net realisable value is measured based on the verified evidences and considerations for the purpose of holding inventories and the effect of post balance sheet events.

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

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

(4) Inventory count system

The Group maintains a perpetual inventory system.

14. Assets held for sale and discontinued operations

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

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

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

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

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

Non-current assets or disposal groups held for sale are initially and subsequently measured at the lower of carrying amount and fair value less costs to sell. Any excess of the carrying amount over the fair value less

costs to sell is recognised as an loss allowance in profit or loss. The loss allowance recognised for a disposal group firstly reduces the carrying amount of goodwill allocated to the disposal group, and then reduces the carrying amount of other non-current assets pro rata on the basis of the carrying amount of each non-current asset in the disposal group.

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

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

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

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

(2) Discontinued operations

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

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

(3) Presentation

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

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

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

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

15. Long-term equity investments

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

(1) Determination of initial investment cost

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

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

(2) Subsequent measurement and recognition of profit or loss

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

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

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

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

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

When the Group can no longer exercise joint control of or significant influence over an investee due to partial disposal of the equity investment or other reasons, the remaining equity investment shall be

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

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

When the Group can no longer exercise control over an investee due to new capital injection by other investors, and the Group can exercise joint control of or significant influence over an investee, the Group recognizes its share of the investee's new added net assets using new shareholding percentage. The difference between its new share of the investee's new added net assets and its decreased shareholding percentage of the original investment is recognized in profit or loss. And the Group adjusts to the equity method using the new shareholding percentage as if it uses the equity method since it obtains the investment.

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

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

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

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

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

(4) Equity investments held-for-sale

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

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

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

(5) Method of impairment testing and impairment provision

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

16. Investment property

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

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

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

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

17. Fixed assets

(1) Recognition of fixed assets

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

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

Fixed asset are initially measured at cost.

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

(2) Depreciation of fixed assets

The cost of a fixed asset is depreciated using the straight-line method since the state of intended use, unless the fixed asset is classified as held for sale. Without considering impairment provision, the estimated useful lives, residual value rates and depreciation rates of each class of fixed assets are as follows:

Category	Estimated useful life (years)	Residual value rate %	Annual depreciation rate %
Plant and buildings	5-40 (Note)	5.00	19.00-2.38

Category	Estimated useful life (years)	Residual value rate %	Annual depreciation rate %
Machinery and equipment	3-12	5.00	31.67-7.92
Motor vehicles	5	5.00	19.00
Electronic equipment	3-5	5.00	31.67-19.00
Other equipment	3-5	5.00	31.67-19.00

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

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

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

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

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

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

(5) Disposal of fixed assets

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

18. Construction in progress

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

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

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

19. Borrowing costs

(1) Capitalisation criteria

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

① Capital expenditures have been incurred, including expenditures that have resulted in payment of cash, transfer of other assets or the assumption of interest-bearing liabilities;

② Borrowing costs have been incurred;

③ The activities that are necessary to prepare the asset for its intended use or sale have commenced.

(2) Capitalisation period

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

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

(3) Capitalisation rate of borrowing costs and calculation basis of capitalised amount

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

In the capitalisation period, exchange differences of specific borrowings in foreign currency shall be capitalised; exchange differences of general borrowings in foreign currency is recognised in profit or loss for the current period.

20. Biological Assets

(1) Recognition criteria for biological assets

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

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

(2) Classification of biological assets

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

① Consumptive biological assets

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

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

② Productive biological assets

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

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

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

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

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

③ Impairment of biological assets

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

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

21. Intangible assets

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

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

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

On the balance sheet date, an intangible asset shall be derecognized in profit or loss for the current period when it is not expected to generate future economic benefits.

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

22. Research and development expenditure

The Group's research and development (R&D) expenses are directly related to R&D activities, including employee compensation for R&D personnel, direct input costs, depreciation and long-term deferred expenses, amortization of intangible assets, expenses for commissioned external research and development, and other expenses. Among these, the salaries of R&D personnel are allocated to R&D expenses based on

project hours. Equipment, production lines, and premises shared between R&D activities and other production and business operations are allocated to R&D expenses based on reasonable allocation factors.

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

Expenditure during the research phase is expensed when incurred.

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

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

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

23. Impairment of assets

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

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

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

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

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

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

shall perform an impairment test for the asset group or set of asset groups that contain goodwill by comparing its carrying amount and recoverable amount. If the recoverable amount is less than the carrying amount, impairment loss of goodwill is recognized.

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

24. Long-term deferred expenses

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

25. Employee benefits

(1) Scope of employee benefits

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

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

(2) Short-term employee benefits

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

(3) Post-employment benefits

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

Defined contribution plans

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

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

Defined benefit plans

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

- ① Service cost, comprising current service cost, past service cost and any gain or loss on settlement. Current service cost is the increase in the present value of the defined benefit plan obligation resulting from employee service in the current period. Past service cost is the increase or decrease in the present value of the defined benefit plan obligation for employee service in prior periods, resulting from a plan amendment.
- ② Net interest on the net defined benefit plan liabilities or assets, including interest income on plan assets,

interest cost on the defined benefit plan obligation and interest on the effect of the asset ceiling.

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

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

(4) Termination benefits

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

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

(5) Other long-term employee benefits

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

26. Provisions

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

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

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

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

27. General risk provision

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

28. Share-based Payment and Equity Instruments

(1) Types of share-based payment

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

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

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

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

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

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

Equity-settled share-based payment is measured by the fair value of the equities instruments granted to employees. As to an equity-settled share-based payment that the right may be exercised immediately after the grant, the fair value of the equity instruments shall, on the date of the grant, be charged to the relevant cost or expense and the capital reserves shall be adjusted accordingly. As to an equity-settled share-based payment that the right cannot be exercised until the vesting period comes to an end or until the prescribed performance conditions are met, then on each balance sheet date within the vesting period, the services obtained in the current period shall, based on the best estimate of the number of vested equity instruments, be charged to the relevant costs or expenses at the fair value of the equities instruments on the date of the grant, and the capital reserves shall be adjusted accordingly. After the vesting date, the confirmed related costs or expenses and the total owner's equity will not be adjusted.

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

When the Group modifies the share-based payment plan, if the fair value of the distributed equity instrument is increased due to the modification, the increment of the obtained services shall be recognized

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

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

29. Revenue

(1) General principles

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

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

If one of the following conditions is satisfied, the Group satisfies its performance obligation over time; Otherwise, the performance obligation is satisfies at a point in time:

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

For performance obligation satisfied over time, the Group shall recognize the revenue over time by measuring the progress toward complete satisfaction of that performance obligation. If the progress cannot be reasonably measured and the Group is expected to be compensated for the costs already incurred, revenue shall be recognized to the extent of the costs that have been incurred until the progress can be reasonably measured.

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

- ① The Group has a present right to payment for good or service, i.e. the customer has a present payment obligation for the good
- ② The Group has transferred the legal title of the good to the customer, i.e. the customer has the legal title.
- ③ The Group has transferred the physical good to the customer, i.e. the customer has physical possession.
- ④ The Group has transferred the significant risks and rewards of ownership of the good to the customer, i.e., the customer has the significant risks and rewards of ownership.

- ⑤ The customer has accepted the good.
- ⑥ Other indications that the customer has the control of the good.

(2) Specific methods

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

Sale of goods

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

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

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

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

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

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

30. Contract costs

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

Incremental costs of obtaining a contract are the cost only incurred if the contract is obtained (i.e. commission). The Group expects to recover these costs and recognized as an asset of incremental costs of obtaining a contract. Other expenditures of obtaining a contract except for the incremental costs expected to be recovered, are recognized in profit or loss for the current period when incurred.

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

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

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

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

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

31. Government grants

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

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

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

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

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

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

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

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

32. Deferred tax assets and deferred tax liabilities

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

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

reporting purposes and their tax bases.

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

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

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

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

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

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

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

- (1) The taxpayer of the Company has the legal right to net settlement of current tax assets and current tax liabilities;
- (2) Deferred tax assets and deferred tax liabilities are related to income taxes levied by the same tax collection authority on the same taxpayer within the Company.

33. Leases

(1) Identification of leases

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

(2) The Group acts as the lessee

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

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

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

Short-term leases

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

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

Leases of Low-value assets

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

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

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

Lease modifications

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

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

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

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

(3) The Group acts as the lessor

When the Group acts as the lessor, the leases that substantially transfer all the risks and rewards related to the ownership of the assets are recognized as finance leases, and other leases other than finance leases are recognized as operating leases.

Finance leases

In the case of finance leases, the Group takes the net investments in the lease as the carrying amounts of finance lease receivables at the commencement date, and the net lease investments are the sum of the unguaranteed residual value and the present value of the lease payments receivable at the commencement date discounted at the implicit interest rate. The Group, as the lessor, calculates and recognizes interest income for each period of the lease term at a fixed periodic rate. The variable lease payments obtained by the Group as the lessor and not included in the measurement of the net lease investments shall be recorded into the current profit or loss when actually incurred.

The derecognition and impairment of finance lease receivable shall be accounted for in accordance with the provisions of Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments and Accounting Standards for Business Enterprises No. 23 - Transfer of Financial Assets.

Operating lease

For the rent in the operating lease, the Group shall recognize the profit or loss of the current period in accordance with the straight-line method during each period of the lease term. The initial direct costs incurred in connection with the operating lease shall be capitalized, allocated on the same basis as the recognition of rental income during the lease term and recorded into the current profit or loss in installments. The variable lease payments obtained in connection with the operating lease and not included in the lease payments shall be recorded into the current profit or loss when actually incurred.

Lease modifications

The Group treats it as a new lease for accounting treatment from the effective date of the modification, and the amount of lease payments received in advance or receivable related to the lease before the modification will be regarded as the amount of new lease payments.

The Group treats the finance lease modification as a separate lease if the following conditions are met: (i) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and (ii) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the contract.

If the finance lease modification is not accounted for as a separate lease, the Group will deal with the modified lease under the following circumstances: (i) If the modification takes effect on the commencement date of the lease, the lease will be classified as an operating lease, and the Group will treat it as a new lease from the effective date of the lease modification, and take the net investment in lease before the effective date of the lease modification as the carrying amount of the leased asset; (ii) If the modification takes effect on the commencement date of the lease, the lease will be classified as a finance lease, and the Group will conduct accounting treatment in accordance with the provisions of the Accounting Standards for Business Enterprises No. 22 - Recognition and Measurement of Financial Instruments concerning the modification or renegotiation of the contract.

(4) Subleases

When the Group acts as a sublease lessor, it classifies the sublease based on the right-of-use assets generated from the original lease. If the original lease is a short-term lease and the Group uses the simplified method to account for the original lease, the sublease shall be classified as an operating lease.

34. Right-of-use assets

(1) Criteria for recognition of right-of-use assets

A right-of-use asset represents the right of the Group, as a lessee, to utilize the leased assets over the duration of an agreed-upon lease term.

On the commencement date, the right-of-use assets shall be initially measured at cost. The cost includes: the initial measurement of the lease liability; for the amount of lease payments paid on or before the commencement date of the lease term, if there is a lease incentive, the relevant amount of lease incentive already enjoyed will be deducted; initial direct costs incurred by the Group as the lessee; the costs which the Group, as the lessee, expects to incur in dismantling and removing the leased assets, restoring the premises on which the leased assets are located or restoring the leased assets to the state agreed in the lease terms. The Group, as the lessee, shall recognize and measure the costs of demolition and restoration in accordance with the Accounting Standards for Business Enterprises No.13- Contingencies. Subsequent adjustments are made for any remeasurement of the lease liability.

(2) Depreciation method of the right-of-use assets

The Group uses the straight line method of depreciation. Where the Group, as the lessee, can reasonably determine that it obtains the ownership of the leased assets upon expiration of the lease term, depreciation shall be accrued over the remaining useful life of the leased assets. Where it is impossible to reasonably determine that the ownership of the leased asset can be acquired at the expiration of the lease term, depreciation shall be accrued in the shorter period between the lease term and the remaining useful life of the leased asset.

(3) See Note III. 23 for the impairment test method of the right-of-use assets and the method for impairment provision.

35. Production safety fund

In accordance with the relevant regulations, the Group extracts production safety fund at the rate of 1.00% of operating revenue from the general freight business in the previous year.

When the production safety fund is charged to the cost of relevant products or current profit or loss, it is also included in the special reserve account.

When the safety production fund is used in accordance to regulations, it is directly deducted from special reserve if it is charged to current profit or loss; if it forms a fixed asset, the expense is firstly summarised through construction in progress, and then recognised as a fixed asset when the safety project is completed; at the same time, it will be deducted from the special reserve in accordance with the cost of fixed asset, and the same amount of accumulated depreciation will be recognised. At the same time, the cost of fixed assets is deducted from the special reserve and accumulated depreciation of the same amount is recognised. No depreciation will be provided for the fixed assets in subsequent periods.

36. Repurchase Shares

When the Group repurchase its own shares, those shares are treated as treasury stock before they are cancelled or transferred. All the expenditures relating to the repurchased shares are recorded as the cost of treasury stock. The consideration and transaction costs paid in share repurchase reduce the shareholders' equity. No profit or loss is recognized when repurchasing, transferring or canceling the Group's shares.

When the treasury stock is transferred, the difference between the actual amount received and the carrying amount of treasury stock is recognized in capital reserve. Any excess is recognized in surplus reserve and retained earnings. When the treasury stock is cancelled, the share capital should be reduced to the extent of the total par value and the number of shares cancelled. The difference between the carrying amount and par value of the treasury stock cancelled is recognized in capital reserve. Any excess is recognized in surplus reserve and retained earnings.

37. Hedge Accounting

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the Group will assess the effectiveness of the hedging instrument.

The Group assesses an ongoing basis to determine that the hedging instrument actually have been highly effective throughout the financial reporting periods for which they were designated. The hedge relationship is ceased if it is unsatisfactory. Hedging accounting should meet the following requirements for the effectiveness of hedging:

- ① There is an economic relationship between hedged items and hedging instruments.
- ② The impact of credit risk does not dominate in the change of value caused by the economic relationship between hedged items and hedging instruments.
- ③ The hedging ratio of the hedging relationship should be equal to the ratio of the number of hedged items actually hedged by the enterprise to the actual number of corresponding hedging instruments. It should not reflect the imbalance of the relative weight of the hedged item and the hedging instrument. This imbalance will cause the hedge to be invalid and may give accounting results that are inconsistent with objectives of the hedge accounting.

The Group ceases the use of hedge accounting if one of the following situation is exist:

- ① The hedging relationship is no longer meets the risk management objectives due to changes in risk management objectives.
- ② The hedging instrument is expired, sold, the contract is terminated or has been exercised.
- ③ The economic relationship between the hedged item and the hedging instrument is no longer existed, or the impact of credit risk does not dominate in the change of value caused by the economic relationship between hedged items and hedging instruments.
- ④ The hedging relationship is no longer satisfied other conditions for using hedging accounting.

Fair value hedge

Fair value hedge refers to a hedge of the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment, or a component of any such item, that is attributable to a particular risk. This change in fair value would affect the Group's profit or loss, or other comprehensive income.

Any gain or loss arising from fair value hedge is recognized in profit or loss for the current period. Gain or loss of hedged item arising from the exposure of risk is recognized in profit or loss for the current period, and adjusted the carrying amount of hedged items not measure at fair value accordingly.

If the hedged item is a financial instrument (or its component) measured at amortized cost, any adjustment to the carrying amount of the hedged item is amortized to profit or loss. The amortization is based on a recalculated effective interest rate at the date that amortization begins.

When unrecognized firm commitment is designated as a hedged item, the cumulative change in the fair value of the hedged item subsequent to its designation is recognized as an asset or a liability with a corresponding gain or loss recognized in profit or loss for the current period. When an asset is obtained or a liability is committed through the fulfillment of confirmed commitment, the initial amount of such asset or liability is adjusted according to the cumulative change in the fair value of recognized hedged item.

Cash flow hedging

Cash flow hedge refers to a hedge of exposure from cash flow changes. This variability in cash flows is attributable to a particular risk associated with a recognized asset or liability or a highly probably forecast transaction and can affect profit or loss.

The portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized as cash flow hedging reserve in other comprehensive income. Any remaining gain or loss on the hedging instrument that is hedged ineffective is recognized in profit or loss for the current period.

For cash flow hedging, when the hedged item is an expected transaction, and a non-financial asset or non-financial liability arising from the expected transaction, or fair value hedge accounting is applicable to a commitment arising the expected transaction of non-financial assets or non-financial liability, the Group transfers the cash flow hedging reserve previously recognized in the other comprehensive income to the initial recognition amount of such asset or liability.

For cash flow hedges that do not fall into the above situations, the Group transfers cash flow hedging reserve previously recognized in the other comprehensive income to profit or loss for the period when the profit or loss is impacted by the expected cash flow being hedged.

If the cash flow hedging reserve recognized in the other comprehensive income is a loss, the entire or part of the loss is not expect to be recovered in the future accounting period, the Group transfers the unrecovered portion from the other comprehensive income to profit or loss.

When the Group ceases the use of hedging accounting for cash flow hedges, the cumulative cash flow hedging reserve recognized in the other comprehensive income is retained if the hedged cash flow is expected to occur in the future. The cash flow hedging reserve is treated in accordance with the accounting policies of cash flow hedging mentioned above when the expected transaction has occurred. The cumulative cash flow hedging reserve recognized in the other comprehensive income is transferred to profit or loss for the current period if the hedged cash flow is not expected to be occurred in the future. If the hedged cash flow is no longer probable to be occurred in the future but it may still be expected to be occurred, the cumulative cash flow hedging reserve recognized in the other comprehensive income is retained until the expected transaction has occurred, it is then treated in accordance with the accounting policies of cash flow hedging mentioned above.

38. Significant accounting judgments and estimates

The Group assesses the significant accounting estimates and key assumptions on an ongoing basis, based on the historical experience and other factors, including reasonable expectation of future events. It is probable that the significant adjustment risk to the carrying amount of assets and liability in the next accounting period will arise from the following significant accounting judgments and key assumptions:

Measurement of expected credit losses on accounts receivable

The Group calculates the expected credit loss of accounts receivable through the default risk exposure of accounts receivable and the expected credit loss rate of accounts receivable. The Group determines the expected credit loss rate based on the probability and loss rate of default. When determining the expected credit loss rate, the Group uses internal historical credit loss experience and other data, and adjusts the historical data in conjunction with current conditions and forward-looking information. When considering forward-looking information, the indicators used by the Group include the risk of economic downturn, changes in the external market environment, technological environment and customer situation. The Group regularly monitors and reviews assumptions related to the calculation of expected credit losses.

Impairment of goodwill

The Group assesses the impairment of goodwill at least once a year. The Group shall evaluate the value in use for the cash-generating units to which goodwill has been allocated. When assessing the value in use, the

Group requires to estimate the expected future cash flows from the cash-generating unit and select an appropriate discount rate to calculate the present value.

Deferred tax asset

To the extent that there is likely that there will be sufficient profits to offset losses, deferred tax assets should be recognized for all unutilized tax losses. The management requires using many judgments to estimate the time and amount of future taxable profits, in conjunction with tax planning strategies, to determine the amount of deferred tax assets that should be recognized.

39. Changes in significant accounting policies, accounting estimates

(1) Significant changes in accounting policies

There were no significant changes in the Company's accounting policies during the year.

(2) Changes in significant accounting estimates

The Company has no significant changes in accounting estimates during the year.

IV. Taxation

1. Main types of taxes and corresponding tax rates

Tax	Tax base	Statutory tax rate
Value-added tax (VAT)	Taxable value-added amount (the taxable amount is calculated based on the balance of taxable sales multiplied by the applicable tax rate after deducting the allowable input tax for the current period)	Tax exemption, 3%, 5%, 6%, 9%, 10%, 13%
City maintenance and construction tax	Turnover tax paid	1%, 5%, 7%
Property tax	For ad valorem basis, 1.2% of the residual value after deducting 30% from the original value of the property; For rental basis, 12% of the rental income.	1.2%, 12%
Corporate income tax	Taxable income	Please refer to Note IV. 1

Note: Except for the following tax entity who are subjected to different corporate income tax rates, all other tax entity within the scope of consolidation uses 25% corporate income tax rate.

Taxpayer	Income tax rate (%)
Guangdong Haid Group Co., Ltd.	15
Shandong Yitun Ecological Agriculture Co., Ltd.	20
Shaoguan Yixian Food Co., Ltd.	20
Guangdong Yitun Supply Chain Management Co., Ltd.	15
Guangzhou Peiqi Investment Co., Ltd.	20
Guangzhou Haiyue Agriculture and Animal Husbandry Co., Ltd.	20
Guangdong Haid Bio-Tech Group Co., Ltd.	15
Guangzhou Mutai Feed Technology Co., Ltd.	20
Zhuhai Haiyiyuan Supply Chain Management Co., Ltd.	20
Yangling Haid Feed Co., Ltd.	15

Taxpayer	Income tax rate (%)
Gansu Haid Feed Co., Ltd.	15
Weinan Haid Feed Co., Ltd.	20
Wuwei Haid Feed Co., Ltd.	20
Liaocheng Haishin Enterprise Management Consulting Co., Ltd.	20
Anyang Haiyue Feed Technology Co., Ltd.	20
Zoucheng Haiyue Enterprise Management Consulting Co. , Ltd	20
Yinan Haiyue Biotechnology Co., Ltd	20
Foshan Haipu Feed Co., Ltd	20
Qingyuan Haibei Biotechnology Co., Ltd	15
Chengdu Haid Biotechnology Co., Ltd	15
KINGHILL HOLDINGS PTE. LTD.	17
KINGHILL PTE. LTD.	17
Haid Egypt Co., Ltd	22.5
Haid Egypt Aquatic Co., Ltd	22.5
HAID AGRICULTURAL AND TECHNOLOGY NIGERIA LIMITED	30
KINGHILL RESOURCES PTE. LTD.	17
VINH LONG HAILIANKE BIOTECHNOLOGY CO., LTD	Tax exemption
KINGHILL AGRI PTE. LTD.	17
PT.HAILIANK TECHNOLOGY INDONESIA	22
PT.HAID AGRICULTURE INDONESIA	22
PT.HAID SURABAYA TRADING	22
PT HISENOR TECHNOLOGY INDONESIA	22
HAID FEED BANGLADESH LIMITED	3, 10, 15
PT HAID BIOTECHNOLOGY INDONESIA	22
Dachuan Biotechnology Co., Ltd.	27.5
PT HISENOR GENETICS INDONESIA	22
Hisenor Aquatic Seed Industry Technology Pte. Ltd.	17
KINGHILL INVESTMENT (SINGAPORE) PTE. LTD.	17
KINGHILL INTERNATIONAL (SINGAPORE) PTE. LTD.	17
Huizhou Haizenong Marine Biotechnology Co., Ltd.	20
Guangzhou Haizenong Fisheries Development Co., Ltd.	20
Zhaoqing Haizenong Fisheries Development Co., Ltd.	20
Qingyuan Haizenong Fisheries Technology Co., Ltd.	20
Liuzhou Haizenong Fisheries Technology Co., Ltd.	20
Guangzhou Nansha Haishengyuan Aquaculture Technology Co., Ltd.	20
Guangzhou Haizenong Marine Biotechnology Co., Ltd.	20
Shanwei Haizenong Marine Biotechnology Co., Ltd.	20
Yongji Haijingzhou Fisheries Technology Co., Ltd.	20
Jingtai Haijingzhou Fisheries Technology Co., Ltd.	20

Taxpayer	Income tax rate (%)
Shanwei Haizenong Marine Biotechnology Co., Ltd.	20
Huizhou Haizenong Marine Biotechnology Co., Ltd.	20
Raoping Haizenong Marine Biotechnology Co., Ltd.	20
Zhejiang Haizhengnong Marine Biotechnology Co., Ltd.	20
Jiangmen Haizenong Marine Biotechnology Co., Ltd	20
Zhuhai Haizenong Marine Biotechnology Co., Ltd	20
Zhanjiang Haizenong Marine Biotechnology Co., Ltd	20
Shanwei Haizhengnong Marine Biotechnology Co., Ltd	20
Shanwei Haizenong Gene Technology Co., Ltd	20
Yingkou Haishengyuan Biotechnology Co., Ltd	20
Shantou Haizenong Marine Biotechnology Co., Ltd	20
Beihai Haizenong Seed Industry Technology Co., Ltd	20
Rongcheng Yandunjiao Feed Co., Ltd	20
Zhenyuan County Haisheng Protein Feed Co., Ltd	20
Guangze County Haisheng Biotechnology Co., Ltd.	20
Haid Supply Chain Management (Zhuhai) Co., Ltd.	15
HAID INTERNATIONAL (SINGAPORE) PTE. LTD.	17
HAID BIOTECHNOLOGY INDUSTRY (SINGAPORE) PTE. LTD.	17
Sanya Fengmu Agricultural Development Co., Ltd.	15
Guizhou Delian Zhiyun Network Technology Co., Ltd.	20
Xiyu Haisheng (Guangzhou) Supply Chain Co., Ltd.	20
Chaoyang Haihong Agricultural Development Co., Ltd.	20
Dandong Haifeng Agricultural Development Co.	20
Haiyang Haihe Feed Co., Ltd	20
Ezhou Haifeng Ecological Agriculture Co., Ltd	20
Nantong Fengmu Trading Co., Ltd	20
Sichuan Haimufeng Agricultural Co., Ltd	20
Haid (Zhengzhou) Digital Technology Co., Ltd.	20
Rongcheng Haituo Biotechnology Co., Ltd	20
Guangzhou Shuohai Commercial Management Co., Ltd	20
Beijing Haicheng Feed Technology Co., Ltd	20
Guangzhou Haibio Biotechnology Co., Ltd	20
Haid International Group Limited	8.25, 16.5, Tax exemption
China Haid Feed Group (HK) Limited	16.5, Tax exemption
Rickworth Investments Limited	Tax exemption
Hong Kong Longreat Trading Co., Limited	16.5, Tax exemption
HAID FEED COMPANY LIMITED	15
DONG NAI HAID FARM COMPANY LIMITED	15
PANASIA TRADING RESOURCES LIMITED	Tax exemption

Taxpayer	Income tax rate (%)
SHENG LONG INTERNATIONAL LTD.	Tax exemption
SHENG LONG BIO-TECH INTERNATIONAL CO., LTD	10, 15, 17, 20, Tax exemption
Sheng Long Biotech (Hai Duong) International Co., Ltd.	Tax exemption
Long Sheng International Co., Ltd.	15, 20
Hisenor International Limited	Tax exemption
Kembang Subur International Ltd.	24
Namduong Vietnam Aquatic Hatchery Co., Ltd.	Tax exemption
Sheng Long Bio Tech (M) Sdn. Bhd.	24
SHENG LONG AQUA TECHNOLOGY (M) SDN. BHD.	24
THANG LONG (VINH LONG) BIOTECH CO., LTD	Tax exemption
Zhuhai Hailong Biotechnology Co., Ltd	15
Yiyang Dachuan Feed Co., Ltd	20
Yunnan Haid Biotechnology Co, Ltd.	15
Guangdong Mu Tai Biotechnology Co., Ltd	15
Zhaoqing Haid Feed Co., Ltd	20
Wuhan Shuijiyuan Biotechnology Co., Ltd	20
LAN KING PTE. LTD.	17
Haid Lanking International Trading Inc.	Note 1
LAN KING NEMO(SG) PTE. LTD.	17
LAN KING RICKWORTH PTE. LTD.	17
Lanking Nano PTE. LTD.	17
HAI DUONG HAID COMPANY LIMITED	15
HAI DAI COMPANY LIMITED	15
VINH LONG HAI DAI CO., LTD	Tax exemption
BINH DINH HAI LONG CO., LTD	Tax exemption
HISTAR VIETNAM AQUATIC BREEDING COMPANY LIMITED	20
BINH PHUOC HAI LONG COMPANY LIMITED	Tax exemption
MEKONG HAI LONG COMPANY LIMITED	10
Guangzhou Changsheng Logistics Co., Ltd.	20
Guangdong Haid Pet Co., Ltd.	20
Suizhou Haiding Veterinary Service Co., Ltd	20
Yuncheng Haiding Veterinary Service Co., Ltd	20
Liaocheng Haiding Veterinary Service Co., Ltd	20
Yucheng Haiding Agriculture and Animal Husbandry Co., Ltd	20
Danxian Haiding Veterinary Service Co., Ltd	20
Xinxiang Haiding Feed Co., Ltd	20
Xinxiang Haireida Feed Co., Ltd	20
Heze Haiding Feed Technology Co., Ltd	15
Heze Dingxin Veterinary Service Co., Ltd	20

Taxpayer	Income tax rate (%)
Jining Sishui Dingxin Veterinary Service Co., Ltd	20
Fei County Haireida Veterinary Service Co., Ltd	20
Jinan Fengcheng Agriculture and Animal Husbandry Co., Ltd	20
Tengzhou Fengcheng Feed Co., Ltd	20
Binzhou Haiding Veterinary Service Co., Ltd	20
Junan Haiding Feed Co., Ltd	20
Sihong Haiding Feed Co., Ltd	20
Linyi Haiding Veterinary Service Co., Ltd	20
Linyi Haiding Lusheng Feed Co., Ltd	20
Qinggang Fengcheng Baizun Feed Co., Ltd	20
Suihua Fengcheng Baizun Feed Co., Ltd	20
Chengwu Fengcheng Feed Co., Ltd	20
Weifang Binhai District Haiding Feed Co., Ltd	20
Xuzhou Haireida Feed Co., Ltd	20
Linyi Haiding Biological Feed Co., Ltd	20
Gansu Fengying Technology Co., Ltd	20
Qingdao Dinghao Fengying International Trade Co., Ltd	20
Liaocheng Fengcheng Feed Co., Ltd	20
Yinan Haiding Biological Technology Co., Ltd	20
HAID GROUP HAIDING AGRICULTURE AND ANIMAL HUSBANDRY KAZAKHSTAN CO., LTD	20
Zhuhai Fengcheng Supply Chain Management Co., Ltd	15
Yancheng Haid Biological Feed Co., Ltd	20
Guangzhou Heshengtang Biotechnology Co., Ltd.	20
Henan Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	20
He Xin Technology (Henan) Co., Ltd.	20
Guangzhou Meinuo Investment Management Co., Ltd.	20
Guangdong Haireite Supply Chain Management Co., Ltd.	15
Yangxin County Bairong Aquatic Seed Co., Ltd.	20
Jingzhou Bairong Aquatic Seed Co., Ltd.	20
Shandong Bairong Aquatic Seed Co., Ltd.	20
Hainan Bairong Aquatic Seed Co., Ltd.	20
Zhaoqing Baishengyuan Aquatic Seed Co., Ltd.	20
Guangdong Baishengyuan Aquatic Seed Co., Ltd	20
Zhaoqing Bairong Seed Technology Co., Ltd	20
Hunan Innovation Biotechnology Co., Ltd	15
Guangdong Shunde Haid Biotechnology Co., Ltd	20
Shijiazhuang Weike Biotechnology Co., Ltd	15
Shenyang Haid Feed Co., Ltd	20
Jiangsu Haihe Agriculture and Animal Husbandry Co., Ltd	20

Taxpayer	Income tax rate (%)
Xuzhou Haihe Feed Co., Ltd	20
Anshan Dachuan Feed Technology Co., Ltd	20
Haid Pet Food (Weihai) Co., Ltd	20
Wuhan Zeyi Investment Co., Ltd	20
Ganzhou Haid Biotechnology Co, Ltd.	15
Guangzhou Puno Investment Management Co., Ltd	20
Guangzhou Yuannong Investment Management Co., Ltd	20
Weifang Daxin Feed Co., Ltd	20
Linyi Haihe Agriculture and Animal Husbandry Technology Co., Ltd	20
Qingdao Huaxin Feed Co., Ltd	20
Linyi Zhizhu Xia Breeding Technology Service Co., Ltd	20
Yantai Zhizhu Xia Breeding Service Co., Ltd	20
Hunan Jinhuilong Technology Co., Ltd	15
Yueyang Jinhuilong Biotechnology Co., Ltd	20
Shijiazhuang Huilong Feed Co., Ltd	20
Handan Huilong Feed Co., Ltd	20
Huai'an Hui Long Feed Co., Ltd	20
Zhuhai Dachuan Biotechnology Co., Ltd	20
Guangzhou Ming'er Bio-Technology Co., Ltd	20
Zhanjiang Rongda Feed Co., Ltd	20
Guangzhou Ronghai Aquaculture Technology Co., Ltd	20
Zhongshan Rongda Aquatic Seedling Co., Ltd	20
Foshan Rongda Aquatic Seedling Co., Ltd	20
Guangzhou Ronghai Seedling Technology Co., Ltd	20
Yichang Zhihai Agriculture and Animal Husbandry Co., Ltd	20
Mianyang Zhonggui Feed Co., Ltd	20
Dali Haiwang Feed Co., Ltd	20
Yunnan Zhonggui Feed Co., Ltd	20
Chongqing Zhihai Feed Co., Ltd	20
Chongqing Hainong Veterinary Services Co., Ltd	20
Guiyang Haid Zhihai Feed Co., Ltd	20
Qijing Zhihai Feed Co., Ltd	20
Hail (Luliang) Biotechnology Co., Ltd	20
Yibin Zhihai Feed Co., Ltd	20
Meishan Haid Zhihai Feed Co., Ltd	20
Guangzhou Xingnong Ecological Agriculture and Animal Husbandry Development Co., Ltd	20
Hainan Haid Biotechnology Co., Ltd	15
Liuzhou Haid Feed Co., Ltd	20
Guangdong Qingyuan Guanghong Feed Co., Ltd	20

Taxpayer	Income tax rate (%)
Mianyang Hailong Feed Co., Ltd	20
Meishan Haid Biotechnology Co., Ltd	20
Guangzhou Nongdao Feed Co., Ltd	20
Yingkou Dachuan Feed Technology Co., Ltd	20
Hainan Zhuangmei Agriculture and Animal Husbandry Co., Ltd	15
Yancheng Runchuan Agricultural Technology Co., Ltd	20
Jiangxi Gunan Herbal Technology Collaborative Innovation Co., Ltd	20
Jiangxi Renxintang Biotechnology Co., Ltd	20
Guangxi Rongchuan Feed Co., Ltd	20
Heshan Haiwei Feed Co., Ltd	20
Ganzhou Liandoli Feed Technology Co., Ltd	15
Maoming Haiwei Feed Co., Ltd	20
Sichuan Hailong Biotechnology Co., Ltd	20
Nanning Dachuan Biotechnology Co., Ltd	20
Yongzhou Haid Biotechnology Co., Ltd	20
Guiyang Haid Biotechnology Co., Ltd	20
Guilin Haid Biotechnology Co., Ltd	20
Guiyang Dachuan Biotechnology Co., Ltd	20
Guangdong Haifulei Biotechnology Co., Ltd	20
Qingyuan Hailier Biotechnology Co., Ltd	20
Guangdong Haiqi Investment Co., Ltd	20
Heze Haibo Youmei Technical Services Co., Ltd	20
Hubei Haiqi Technical Services Co., Ltd	20
Guangzhou Haiqi Technology Co., Ltd	20
Meizhou Haiqi Technology Co., Ltd	20
Zhangzhou Haiqi Veterinary Medicine Co., Ltd	20
Maoming Haiqi Technology Co., Ltd	20
Yangjiang Haiqi Technology Co., Ltd.	20
Qingyuan Haiqi Technology Co., Ltd.	20
Gansu Muqi Agricultural Technology Co., Ltd.	20
Raoping County Haide Biotechnology Co., Ltd.	20
Yulin Haiqi Biotechnology Co., Ltd.	20
Qinzhou Pubei County Haiqi Biotechnology Co., Ltd.	20
Xingtai Haiqi Animal Husbandry Technology Service Co., Ltd.	20
Suixi Haihe Veterinary Medicine Co., Ltd.	20
Yangchun Haihe Veterinary Medicine Co., Ltd.	20
Luoding Haihe Veterinary Medicine Co., Ltd.	20
Yangling Haiqi Agricultural Technology Co., Ltd.	20
Yangling Huashite Testing Technology Co., Ltd.	20

Taxpayer	Income tax rate (%)
Bobo Haihe Veterinary Medicine Co., Ltd.	20
Jiangmen Haiqi Technology Co., Ltd.	20
Xishui Haiqi Technical Services Co., Ltd.	20
Jingshan Haiqi Technical Services Co., Ltd.	20
Huaihua Haiqi Technical Services Co., Ltd.	20
Jieshou Haiqi Technical Services Co., Ltd.	20
Kunming Haiqi Technical Services Co., Ltd.	20
Mianyang Haiqi Breeding Technology Co., Ltd.	20
Nanchang Haiqi Veterinary Medicine Co., Ltd	20
Sichuan Haiqi Biotechnology Co., Ltd	20
Ya'an Haiqi Animal Husbandry Technology Co., Ltd	20
Kaifeng Haiqi Technical Services Co., Ltd	20
Hengyang Haiqi Technical Services Co., Ltd	20
Jingzhou Haiqi Technical Services Co., Ltd	20
Changde Haide Veterinary Medicine Co., Ltd	20
Shaoyang Haid Feed Co., Ltd	20
Guangzhou Dening Feed Co., Ltd	20
Foshan Dazhi Biotechnology Co., Ltd	20
Taishan Debao Feed Co., Ltd	20
Maoming Debao Agriculture and Animal Husbandry Co., Ltd	20
Guangzhou Debao Nongshan Feed Co., Ltd	20
Foshan Hanheng Luggage Manufacturing Co., Ltd	20
Guangzhou Jiutian Qingtan Livestock Farm Co., Ltd	20
Shaoguan Dachuan Biotechnology Co., Ltd	20
Guizhou Hailongwang Biotechnology Co., Ltd	20
Guangdong Huashite Testing Technology Co., Ltd	20
Tianjin Haid Biotechnology Co., Ltd	20
Yunnan Hairei Biotechnology Co., Ltd	20
Henan Haid Kyushu Biotechnology Co., Ltd	20
Chaozhou Haid Biotechnology Co., Ltd	20
Haishin (Tianjin) Biotechnology Co., Ltd	20
Haid Bio (Beijing) Technology Co., Ltd.	20
Dalian Haid Biotechnology Co., Ltd.	20
Shenzhen Haid Biotechnology Co., Ltd.	20
Tongliao Haid Biotechnology Co., Ltd.	20
Weifang Haid Biotechnology Co., Ltd.	20
Hubei Haid Seed Industry Technology Co., Ltd.	20
Guiyang Haiyue Feed Technology Co., Ltd.	20
Inner Mongolia Haishan Feed Co., Ltd.	20

Taxpayer	Income tax rate (%)
Huizhou Haid Biotechnology Co., Ltd.	20
Guangzhou Hualai Ke Testing Technology Co., Ltd.	20
Huaibei Haid Bio Feed Co., Ltd.	20
Guigang Hailong Bio Technology Co., Ltd.	20
Xinyi Fengmu Trading Co., Ltd.	20
Guizhou Haid Feed Co., Ltd	20
Pizhou Haid Ruminant Feed Co., Ltd	20
Nanping Haid Biotechnology Co., Ltd	20
Huangshi Chenke Feed Technology Co., Ltd	20
Taikun Feed (Tuanfeng) Co., Ltd	20
Quzhou Haid Hailong Bio-Feed Co., Ltd	20
HAID (ECUADOR) FEED CIA.LTDA.	Tax exemption
Xinyu Haihe Biotechnology Co., Ltd	20
Zhuhai Haiyue Agriculture and Animal Husbandry Co., Ltd	15
Qingyuan Haifulei Biotechnology Co., Ltd	20
Guangdong Kenong Culture Co., Ltd	20
Guangzhou Haiying Commercial Management Co., Ltd	20
Lishui Haid Huatong Biotechnology Co., Ltd	20
Ningdu Haid Biotechnology Co., Ltd	20
Huai'an Dachuan Feed Co., Ltd	20
Zhuhai Haibei Supply Chain Management Co., Ltd	15
Shenyang Shengkang Biotechnology Service Co., Ltd	20

Note 1: Under the U.S. federal tax system, a multi-tiered tax rate structure is applied for Haid Lanking International Trading Inc.This subsidiary had a loss for the year and was not subject to federal tax. Income tax is generally levied at a rate of 8.84% on taxable income in California. Therefore, the subsidiary is only required to pay a minium California tax amount of \$800 for this year.

Note 2: In accordance with the Pillar Two Model Rules issued by the Organisation for Economic Co-operation and Development (OECD), any group with consolidated annual revenues of EUR 750 million or more will be subject to the global minimum tax rules. Under these rules, the Group is required to pay a top-up tax for the difference between the effective tax rate under the Global Anti-Base Erosion (GloBE) rules and the minimum tax rate of 15% for its operations in each jurisdiction. Some of the Group's subsidiaries are registered in jurisdictions where the relevant regulations under the Pillar Two Model Rules have been enacted and will come into effect in 2024 or 2025. The Group has calculated and provided for income taxes in accordance with the relevant calculation rules under the Pillar Two Model Rules.

2. Tax preferential treatments and approval documents

(1) Value-added tax (VAT)

Pursuant to the Notice on the Exemption of Value-Added Tax on Feed Products issued by the Ministry of Finance and the State Administration of Taxation (CaiShui [2001] No. 121), enterprises are exempt from value-added tax (VAT) on feed products that fall within the scope of tax-exempt feed products.

In accordance with Article 15 of the Interim Regulations of the People's Republic of China on Value-Added Tax, which stipulates that agricultural products produced and sold by agricultural producers are exempt

from value-added tax, enterprises are exempt from VAT on the sales of their self-produced agricultural products.

In accordance with the provisions of the Notice on the Application of Low VAT Rates and Simplified Methods for Levying VAT on Certain Goods issued by the Ministry of Finance and the State Administration of Taxation (CaiShui [2009] No. 9) and the Notice on the Simplification of VAT Collection Rate Policies (CaiShui [2014] No. 57), sales revenue from self-produced biologics made from microorganisms, microbial metabolites, animal toxins, human or animal blood, or tissues is subject to VAT at a simplified collection rate of 3%.

In accordance with the provisions of the Announcement on Policies for VAT Exemptions and Reductions for Small-Scale VAT Taxpayers (Announcement No. 1 of 2023 by the Ministry of Finance and the State Taxation Administration) and the Announcement on Policies for VAT Exemptions and Reductions for Small-Scale VAT Taxpayers (Announcement No. 19 of 2023 by the Ministry of Finance and the State Taxation Administration), from January 1, 2023, to December 31, 2027: VAT is exempted for small-scale VAT taxpayers with monthly sales of RMB100,000 (inclusive) or less, for taxable sales revenue subject to a 3% collection rate, VAT is levied at a reduced rate of 1%, for prepaid VAT items subject to a 3% pre-collection rate, VAT is prepaid at a reduced rate of 1%.

In accordance with the provisions of the Announcement on the Extension of VAT Policies for Financing Guarantees for Farmers, Small and Micro Enterprises, and Individual Business Households (Announcement No. 18 of 2023 by the Ministry of Finance and the State Taxation Administration), from August 1, 2023, to December 31, 2027: VAT is exempted on guarantee fees earned by taxpayers for providing financing guarantees for loans and bond issuances to farmers, small enterprises, micro enterprises, and individual business households, VAT is also exempted on re-guarantee fees earned for providing re-guarantees for the aforementioned financing guarantees (hereinafter referred to as the original guarantees).

In accordance with the provisions of the Announcement on Further Supporting Tax Policies for Entrepreneurship and Employment of Key Groups (Announcement No. 15 of 2023 by the Ministry of Finance, the State Taxation Administration, the Ministry of Human Resources and Social Security, and the Ministry of Agriculture and Rural Affairs), from January 1, 2023, to December 31, 2027: enterprises that hire individuals who have been lifted out of poverty, as well as those who have been registered as unemployed for more than six months with public employment service institutions of the human resources and social security departments and hold an Employment and Entrepreneurship Certificate or an Employment and Unemployment Registration Certificate (noting "Enterprise Tax Absorption Policy"), and who sign a labor contract with a term of more than one year and legally pay social insurance premiums, shall, starting from the month when the labor contract is signed and social insurance premiums are paid, be granted a fixed deduction for value-added tax (VAT), urban maintenance and construction tax, education surcharge, local education surcharge, and enterprise income tax, based on the actual number of hires for a period of three years. The fixed deduction amount is RMB6,000 per person per year, with a maximum increase of 30%. The people's governments of provinces, autonomous regions, and municipalities directly under the Central Government may determine the specific deduction amount within this range according to the actual situation in their respective regions. The taxable basis for urban maintenance and construction tax, education surcharge, and local education surcharge is the VAT payable before enjoying this tax preferential policy.

In accordance with the relevant provisions of value-added tax (VAT) in the Socialist Republic of Vietnam, feed and feed-related industries have been exempt from VAT since 2016. Companies established in Vietnam are required to pay VAT at a rate of 5% on income from the rental of cold storage facilities.

(2) Corporate income tax

According to the provisions of Article 28 of the Enterprise Income Tax Law of People's Republic of China (PRC), the enterprise income tax shall be levied at a reduced rate of 20% for eligible small and low-profit enterprises; The enterprise income tax will be levied at the reduced rate of 15% for high-tech enterprises that the state needs to give priority support. If the Company and its subsidiaries meet the above conditions, the enterprise income tax shall be levied at preferential tax rates.

According to Announcement on Taxation on Further Implementing the Preferential Income Tax Policy for Small and Micro Enterprises, Caishui [2023] No.12 issued by the Ministry of Finance, State Taxation Administration, the taxable income of small and micro-profit enterprises is reduced by 25% and levying corporate income tax at a rate of 20% will continue to be implemented until December 31, 2027.

In accordance with Article 27 of the Corporate Income Tax Law of the People's Republic of China and Article 86 of the Regulation on the Implementation of the Corporate Income Tax Law of the People's Republic of China, income derived from breeding of livestock and poultry is exempted from corporate income tax; Income derived from marine aquaculture and inland aquaculture by enterprises is subject to a 50% reduction in corporate income tax. The Company and its subsidiaries which are engaged in the aforementioned income-generating activities, those income is subject to the corporate income tax under these preferential policies.

In accordance with the provisions of the Notice on the Scope of Preliminary Processing of Agricultural Products Eligible for Corporate Income Tax Preferences (Trial) issued by the Ministry of Finance and the State Administration of Taxation (CaiShui [2008] No. 149) and the Supplementary Notice on the Scope of Preliminary Processing of Agricultural Products Eligible for Corporate Income Tax Preferences (CaiShui [2011] No. 26), enterprises are exempt from corporate income tax on the preliminary processed products they produce that fall within the scope of agricultural product preliminary processing eligible for corporate income tax preferences. The Company and its subsidiaries which are engaged in the aforementioned income-generating activities, those income is subject to the corporate income tax under these preferential policies.

In accordance with the provisions of the Announcement on the Extension of Corporate Income Tax Policies for the Western Development Program issued by the Ministry of Finance, the State Taxation Administration, and the National Development and Reform Commission (Announcement No. 23 of 2020 by the Ministry of Finance), from January 1, 2021, to December 31, 2030, enterprises engaged in encouraged industries located in the western region are subject to corporate income tax at a reduced rate of 15%. Subsidiaries of the Group that are established in the western region as specified in the announcement and meet the relevant conditions are subject to corporate income tax at a rate of 15%.

In accordance with the provisions of the Announcement on Further Improving the Policy for Pre-Tax Additional Deduction of R&D Expenses issued by the Ministry of Finance and the State Taxation Administration (Announcement No. 7 of 2023 by the Ministry of Finance and the State Taxation Administration), actual R&D expenses incurred by enterprises in the course of R&D activities that are not capitalized as intangible assets but are expensed in the current period, shall, on the basis of the actual amount deducted in accordance with regulations, be additionally deducted for tax purposes at 100% of the actual amount from January 1, 2023. For R&D expenses that are capitalized as intangible assets, starting from January 1, 2023, the cost of the intangible assets shall be amortized for tax purposes at 200% of the cost.

In accordance with the provisions of the Notice on Corporate Income Tax Preferential Policies for Hainan Free Trade Port issued by the Ministry of Finance and the State Taxation Administration (CaiShui [2020] No. 31) and the Notice on the Extension of Corporate Income Tax Preferential Policies for Hainan Free Trade Port (CaiShui [2025] No. 3), from January 1, 2020, to December 31, 2027, enterprises engaged in encouraged industries that are registered in the Hainan Free Trade Port and operate substantially are subject to corporate income tax at a reduced rate of 15%. Subsidiaries of the Group that are established within the scope of the aforementioned policy and meet the relevant conditions are subject to corporate income tax at a rate of 15%.

In accordance with the provisions of the Announcement on the Extension of Tax Preferential Policies for Microfinance Companies issued by the Ministry of Finance and the State Taxation Administration (Announcement No. 54 of 2023 by the Ministry of Finance and the State Taxation Administration), the Group is permitted to deduct from corporate income tax, on a pre-tax basis, the loan loss provisions calculated at 1% of the year-end loan balance for microfinance companies that have been approved and established by the provincial local financial regulatory authorities.

In accordance with the provisions of the Notice on Corporate Income Tax Preferential Policies for the

Hengqin Guangdong-Macao In-depth Cooperation Zone (CaiShui [2022] No. 19), the subsidiaries of the Group established within Hengqin Guangdong-Macao In-depth Cooperation Zone that meet the relevant conditions are subject to corporate income tax at a reduced rate of 15%.

In accordance with the local tax laws of the British Virgin Islands, the Group's subsidiaries registered in the jurisdiction are exempt from corporate income tax.

In accordance with the Hong Kong Tax Ordinance, the Group's subsidiaries registered in Hong Kong are subject to profits tax at a rate of 16.50%. Among them, offshore income of the Hong Kong based company can be exempted from profits tax after declaration. For non-locally registered subsidiaries whose place of actual operation and management is in Hong Kong, which are Hong Kong tax residents and engaged in qualified treasury activities, a preferential tax rate of half the profits tax rate for treasury center business (8.25%) is applicable for this year. In addition, subsidiaries that meet the economic substance requirements specified in Section 15K of the Inland Revenue Ordinance and have specified foreign-sourced income are eligible for tax exemption in the relevant year.

Subsidiaries of the Group registered in Malaysia are subject to a corporate income tax rate of 24% in accordance with the Malaysian tax law.

Subsidiaries of the Group registered in Singapore are subject to a corporate income tax rate of 17% in accordance with the Singaporean tax law.

According to the local tax laws of Ecuador, enterprises enjoy a tax exemption period of 12 years from the issuance of the first invoice, and the tax rate after the tax exemption period is 25%. Subsidiaries of the Group registered in Ecuador is still within tax exempt period as of the end of 2024.

Subsidiaries of the Group registered in Indonesia are subject to a corporate income tax rate of 22% in accordance with the Indonesian tax law.

Subsidiaries of the Group registered in Egypt are subject to a corporate income tax rate of 22.5% in accordance with the Egyptian tax law.

In accordance with the local tax laws of Bangladesh, which apply a multi-tiered tax rate structure, the Group's subsidiaries registered in Bangladesh incurred losses as of the end of this year and are therefore not required to pay corporate income tax.

Subsidiaries of the Group registered in Kazakhstan are subject to a corporate income tax rate of 20% in accordance with the tax laws of Kazakhstan.

Subsidiaries of the Group registered in Nigeria are subject to a corporate income tax rate of 30% in accordance with the Nigerian law.

Subsidiaries of the Group registered in Vietnam are subject to a corporate income tax rate based on the following policies:

- a) Some regions enjoy preferential policies of exemption from corporate income tax for two years from the year of profit, followed by a 50% reduction in corporate income tax for the next four years. SHENG LONG BIOTECH (HAI DUONG) INTERNATIONAL CO., LTD, VINH LONG HAILIANKE BIOTECHNOLOGY CO., LTD, BINH PHUOC HAI LONG COMPANY LIMITED have not yet started making a profit. SHENG LONG BIOTECH (HAI DUONG) INTERNATIONAL CO., LTD began to make a profit in 2024.
- b) In accordance with the Vietnamese government's preferential policies for new investments in difficult areas and specific industries, SHENG LONG BIO-TECH INTERNATIONAL CO.,LTD's factories in different regions continue to enjoy the original preferential tax rates of 10% and 15%. Rental income from cold storage is subject to a tax rate of 10%, sales of raw materials are subject to a tax rate of 20%, animal protection are subject to a tax rate of 17%, and income from shrimp breeding is exempt from corporate income tax. Other income is subject to a tax rate of 20%.

- c) In accordance with Income tax policies based on the region in Vietnam and the type of business the company is engaged in, sales of self-produced feed for LONG SHENG INTERNATIONAL CO LTD.and HAID FEED COMPANY LIMITED is subject to a tax rate of 15%, income from breeding for HAI DAI COMPANY LIMITED and DONG NAI HAID FARM COMPANY LIMITED is subject to a tax rate of 15%, income from agricultural processing for HAI DUONG HAID COMPANY LIMITED is subject to a tax rate of 15%, and trading income is subject to a tax rate of 20%.
- d) In accordance with the local income tax policies in Vietnam, NAMDUONG VIETNAM AQUATIC HATCHERY CO.,LTD's income from breeding shrimp larvae is exempt from corporate income tax.
- e) Some regions enjoy preferential policies of exemption from corporate income tax for four years from the year of profit, followed by a 50% reduction in corporate income tax for the next nine years. VINH LONG HAI DAI CO.,LTD began to make a profit in 2021. THANG LONG(VINH LONG)BIOTECH CO.,LTD began to make a profit in 2022. BINH DINH HAI LONG CO.,LTD began to make a profit in 2023.

(3) Other taxes

In accordance with the provisions of the Announcement on Further Supporting the Development of Small and Micro-sized Enterprises and Individual Business Operators by the Ministry of Finance and the State Taxation Administration (Announcement No. 12 of 2023 by the Ministry of Finance and the State Taxation Administration), from January 1, 2023, to December 31, 2027, the following taxes and fees are reduced by 50% for small-scale VAT taxpayers, small and micro-profit enterprises, and individual business operators: Resource Tax (excluding water resources tax), Urban Maintenance and Construction Tax, Property Tax, Urban Land Use Tax, Stamp Duty (excluding securities transaction stamp duty), Cultivated Land Occupation Tax, and education surcharges (including local education surcharges).

V. Notes to the Consolidated Financial Statements

1. Cash at bank and on hand

Item	2024.12.31	2023.12.31
Cash on hand	187,338.98	178,407.26
Cash at bank	2,900,103,350.93	5,128,158,706.62
Other monetary funds	575,096,160.60	347,859,314.27
Accrued interest on deposits	2,870,025.12	256,350.64
Total	3,478,256,875.63	5,476,452,778.79
Including: Total overseas deposits	1,541,218,925.89	1,515,348,609.91

Note: For cash with restriction as at December 31, 2024, please refer to Note V. 27. Assets with restricted ownership or use rights.

2. Held-for-trading financial assets

Item	2024.12.31	2023.12.31
Financial assets measured at fair value through profit or loss	4,662,427,829.82	1,286,752,498.95
Including: Derivative financial assets	357,697,371.99	270,014,574.45
Financial products	4,304,368,163.61	1,016,737,924.50
Equity instrument investments	362,294.22	-
Total	4,662,427,829.82	1,286,752,498.95

3. Notes receivable

Type	2024.12.31			2023.12.31		
	Book value	Loss allowance	Carrying amount	Book value	Loss allowance	Carrying amount
Bank acceptance notes	18,700,897.53	-	18,700,897.53	4,833,343.60	-	4,833,343.60
Commercial acceptance notes	1,000,000.00	24,800.00	975,200.00	1,000,000.00	21,940.62	978,059.38
Usance letter of credit	7,161,262.26	-	7,161,262.26	6,510,119.02	-	6,510,119.02
Total	26,862,159.79	24,800.00	26,837,359.79	12,343,462.62	21,940.62	12,321,522.00

(1) The Group had no pledged notes receivable at the end of the year.

(2) Outstanding endorsed or discounted notes that have not matured at the end of the year.

Type	Amount derecognized at year end	Amount not derecognized at year end
Bank acceptance notes	350,203,137.81	-
Commercial acceptance notes	-	1,000,000.00
Total	350,203,137.81	1,000,000.00

(3) As of the end of the reporting period, the Group had no notes that were converted into accounts receivable due to the drawer's failure to fulfill their obligations.

(4) Classification by loss allowance method

Type	2024.12.31				
	Book value		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	-	-	-	-	-
Loss allowance by group	26,862,159.79	100.00	24,800.00	0.09	26,837,359.79
Including:					
Bank acceptance notes	18,700,897.53	69.62	-	-	18,700,897.53
Commercial acceptance notes	1,000,000.00	3.72	24,800.00	2.48	975,200.00
Usance letter of credit	7,161,262.26	26.66	-	-	7,161,262.26
Total	26,862,159.79	100.00	24,800.00	0.09	26,837,359.79

Continued:

Type	2023.12.31				
	Book value		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	

Type	2023.12.31				
	Book value		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	-	-	-	-	-
Loss allowance by group	12,343,462.62	100.00	21,940.62	0.18	12,321,522.00
Including:					
Bank acceptance notes	4,833,343.60	39.16	-	-	4,833,343.60
Commercial acceptance notes	1,000,000.00	8.10	21,940.62	2.19	978,059.38
Usance letter of credit	6,510,119.02	52.74	-	-	6,510,119.02
Total	12,343,462.62	100.00	21,940.62	0.18	12,321,522.00

(5) Additions, recoveries or reversals of provision during the current period

	Loss allowance
Balance as of 2024.01.01	21,940.62
Additions	2,859.38
Recoveries or reversals	-
Write-offs	-
Balanace as of 2024.12.31	24,800.00

(6) The Group had no instances of write-offs of notes receivable during the current period.

4. Accounts receivable

(1) Disclosure by aging

Aging	2024.12.31	2023.12.31
Within 1 year	2,034,895,529.60	1,966,303,199.85
1 to 2 years	238,795,711.21	282,115,922.02
2 to 3 years	170,875,635.85	86,424,377.99
3 to 4 years	60,366,838.94	58,450,212.31
4 to 5 years	51,885,949.90	15,071,942.69
More than 5 years	20,430,272.62	18,898,758.21
Subtotal	2,577,249,938.12	2,427,264,413.07
Less: Loss allowance	451,377,592.69	370,550,754.71
Total	2,125,872,345.43	2,056,713,658.36

(2) Classified by loss allowance method

Type	2024.12.31				
	Book value		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	

Type	2024.12.31				
	Book value		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	405,348,850.10	15.73	323,018,727.81	79.69	82,330,122.29
Loss allowance by group	2,171,901,088.02	84.27	128,358,864.88	5.91	2,043,542,223.14
Including:					
Accounts receivable due from feed related customers	2,138,481,469.74	82.97	127,740,602.00	5.97	2,010,740,867.74
Accounts receivable due from raw materials customers	33,419,618.28	1.30	618,262.88	1.85	32,801,355.40
Total	2,577,249,938.12	100.00	451,377,592.69	17.51	2,125,872,345.43

Continued:

Type	2023.12.31				
	Book value		Loss allowance		Book value
	Amount	Percentage (%)	Amount	Expected credit loss rate (%)	
Loss allowance on an individual basis	306,545,670.75	12.63	237,383,558.85	77.44	69,162,111.90
Loss allowance by group	2,120,718,742.32	87.37	133,167,195.86	6.28	1,987,551,546.46
Including:					
Accounts receivable due from feed related customers	2,112,580,209.85	87.04	132,996,949.62	6.30	1,979,583,260.23
Accounts receivable due from raw materials customers	8,138,532.47	0.33	170,246.24	2.09	7,968,286.23
Total	2,427,264,413.07	100.00	370,550,754.71	15.27	2,056,713,658.36

Accounts receivable assessed for impairment individually

Name	2024.12.31				Reasons for accrual
	Book value	Loss allowance	Expected credit loss rate (%)		
Customer 1	42,627,135.16	27,309,359.29	64.07		Expected to be partially unrecoverable
Customer 2	23,254,768.61	23,254,768.61	100.00		Estimated to be unrecoverable

Name	2024.12.31			Reasons for accrual
	Book value	Loss allowance	Expected credit loss rate (%)	
Remaining customers whose accounts receivable are assessed for loss allowance on an individual basis (Note)	339,466,946.33	272,454,599.91	80.26	Expected to be partially unrecoverable
Total	405,348,850.10	323,018,727.81	79.69	/

Continued:

Name	2023.12.31			Reasons for accrual
	Book value	Loss allowance	Expected credit loss rate (%)	
Customer 3	47,380,367.74	23,690,183.87	50.00	Expected to be partially unrecoverable
Customer 2	23,747,505.01	20,035,515.81	84.37	Expected to be partially unrecoverable
Remaining customers whose accounts receivable are assessed for loss allowance on an individual basis (Note)	235,417,798.00	193,657,859.17	82.26	Expected to be partially unrecoverable
Total	306,545,670.75	237,383,558.85	77.44	/

Note: The expected credit loss rate of the remaining customers whose accounts receivable are assessed for loss allowance on an individual basis is the average proportion of the total individual loss allowance for these customers to their accounts receivable carry amount.

Accounts receivable assessed for impairment by group

Group: Accounts receivable due from feed related customers

2024.12.31				2023.12.31		
	Book value	Loss allowance	Expected credit loss rate (%)	Book value	Loss allowance	Expected credit loss rate (%)
Within 1 year	1,976,377,631.01	54,430,120.58	2.75	1,899,445,833.59	48,952,065.06	2.58
1 to 2 years	106,445,053.98	30,209,303.90	28.38	168,603,778.10	49,465,153.46	29.34
2 to 3 years	34,060,641.30	22,237,266.57	65.29	24,902,716.41	15,801,892.21	63.45
3 to 4 years	6,303,814.91	5,569,582.41	88.35	6,580,410.20	5,730,367.34	87.08
4 to 5 years	4,643,152.17	4,643,152.17	100.00	7,829,682.12	7,829,682.12	100.00
More than 5 years	10,651,176.37	10,651,176.37	100.00	5,217,789.43	5,217,789.43	100.00
Total	2,138,481,469.74	127,740,602.00	5.97	2,112,580,209.85	132,996,949.62	6.30

Group: Accounts receivable due from raw materials customers

2024.12.31				2023.12.31			
	Book value	Loss allowance	Expected credit loss rate (%)	Book value	Loss allowance	Expected credit loss rate (%)	
Within year	33,419,618.28	618,262.88	1.85	8,138,532.47	170,246.24	2.09	
Total	33,419,618.28	618,262.88	1.85	8,138,532.47	170,246.24	2.09	

(3) Additions, recoveries or reversals of provision during the current period

	Loss allowance
Balance as of 2024.01.01	370,550,754.71
Additions	206,151,834.56
Recoveries or reversals	32,195,350.41
Write-offs	92,480,259.42
Transfer out resulting from changes in the scope of consolidation	35,173.69
Transfer out resulting from other movements	614,213.06
Balance as of 2024.12.31	451,377,592.69

There were no material loss allowances recovered or reversed in current period.

(4) Accounts receivable written off during the current period

Item	Amount
Accounts receivable written off	92,480,259.42

There were no significant accounts receivable write-offs during the current period.

(5) Top five closing balances of accounts receivable and contract assets by debtor

The aggregate amount of the top five accounts receivable and contract assets by debtor at the end of the period was RMB223,186,286.76, representing 8.66% of the combined closing balances of accounts receivable and contract assets. The total closing balance of provision for loss allowance related to these top five debts was RMB33,184,866.97.

5. Prepayments

(1) Disclosure by aging

Aging	2024.12.31		2023.12.31	
	Amount	Percentage %	Amount	Percentage %
Within 1 year	626,721,115.36	99.75	740,685,052.88	99.67
1 to 2 years	956,159.55	0.15	2,193,766.32	0.30
2 to 3 years	349,983.03	0.06	224,104.43	0.03
More than 3 years	266,185.60	0.04	52,002.52	0.00
Total	628,293,443.54	100.00	743,154,926.15	100.00

(2) There was no significant prepayment aged more than 1 year.

(3) Top five closing balances of prepayments by debtor

The aggregate amount of the top five prepayments by debtor at the end of the period was RMB278,884,163.12, representing 44.39% of the total closing balance of prepayments.

6. Other receivables

Item	2024.12.31	2023.12.31
Interest receivables	-	-
Dividend receivables	-	-
Other receivables	877,870,681.54	957,972,560.29
Total	877,870,681.54	957,972,560.29

(1) Other receivables by aging

Aging	2024.12.31	2023.12.31
Within 1 year	866,674,522.37	939,309,075.66
1 to 2 years	32,440,019.58	22,822,637.83
2 to 3 years	12,671,739.14	9,671,533.81
3 to 4 years	8,095,308.13	3,933,348.89
4 to 5 years	2,575,204.06	1,596,269.24
5 years above	13,150,205.46	11,601,172.40
Subtotal	935,606,998.74	988,934,037.83
Less: Loss allowance	57,736,317.20	30,961,477.54
Total	877,870,681.54	957,972,560.29

(2) Other receivables by nature

Aging	2024.12.31	2023.12.31
Futures margin	597,681,330.15	579,678,347.70
Security deposit	165,747,051.27	302,885,410.22
Receivables due from external parties	97,166,632.53	48,282,506.34
Advance social insurance and housing fund	17,884,054.44	15,521,594.18
Petty cash	7,533,960.89	8,641,549.33
Insurance compensation	5,151,584.90	1,232,895.58
Others	44,442,384.56	32,691,734.48
Subtotal	935,606,998.74	988,934,037.83
Less: Loss allowance	57,736,317.20	30,961,477.54
Total	877,870,681.54	957,972,560.29

(3) Additions, recoveries or reversals of provision during the current period

Loss allowance	The first stage	The second stage	The third stage	Total
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	Expected credit losses over the next 12 months	Lifetime expected credit losses (no credit impairment occurred)	Lifetime expected credit losses (credit impairment has occurred)	
Balance as of January 1, 2024	10,040,011.02	-	20,921,466.52	30,961,477.54
Balance as of January 1, 2024				
Movement during the current period:				
- Transfer to the second stage	-	-	-	-
- Transfer to the third stage	-3,644,504.60	-	3,644,504.60	-
- Reverse to the second stage	-	-	-	-
- Reverse to the first stage	-	-	-	-
Additions	4,678,225.28	-	31,549,008.96	36,227,234.24
Reversals	-	-	1,892,354.50	1,892,354.50
Write-offs	-	-	5,110,578.08	5,110,578.08
Transfer out resulting from changes in the scope of consolidation	910,586.31	-	1,510,000.00	2,420,586.31
Transfer out resulting from other movements	25,168.49	-	3,707.20	28,875.69
Balance as of December 31, 2024	10,137,976.90	-	47,598,340.30	57,736,317.20

There were no significant recoveries or reversals of loss allowance during the current period.

(4) Other receivables written off during the current period

Item	Amount written off
Other receivables written off	5,110,578.08

There are no significant other receivables written off in the current period.

(5) Top five closing balances of other receivables by debtor

Debtor	Nature	Other receivables as of December 31, 2024	Aging	Proportion of the total closing balance of other receivables (%)	Loss allowance as of December 31, 2024
Company A	Future margins	101,847,407.72	Within 1 year	10.89	-
Company B	Security deposit	78,043,756.12	Within 1 year	8.34	780,437.56
Company C	Future margins	52,852,441.60	Within 1 year	5.65	-
Company D	Future margins	50,137,564.40	Within 1 year	5.36	-

Debtor	Nature	Other receivables as of December 31, 2024	Aging	Proportion of the total closing balance of other receivables (%)	Loss allowance as of December 31, 2024
Customer E	Future margins	47,885,353.37	Within 1 year	5.12	-
Total		330,766,523.21		35.36	780,437.56

7. Inventories

(1) Inventory by type

Type	2024.12.31			2023.12.31		
	Book value	Loss allowance of inventories/ costs to fulfil a contract	Carrying amount	Book value	Loss allowance of inventories/ costs to fulfil a contract	Carrying amount
Raw materials	6,327,477,610.58	882,196.02	6,326,595,414.56	5,233,403,630.52	191,030.90	5,233,212,599.62
Work in progress	11,205,014.40	-	11,205,014.40	12,740,693.97	-	12,740,693.97
Finished goods	1,517,119,858.82	13,327,386.94	1,503,792,471.88	1,915,625,832.20	14,966,824.72	1,900,659,007.48
Consumptive biological assets	3,462,860,778.00	25,080,952.78	3,437,779,825.22	2,836,463,342.99	51,759,769.58	2,784,703,573.41
Costs to fulfil a contract	11,011,377.24	-	11,011,377.24	4,547,868.65	-	4,547,868.65
Total	11,329,674,639.04	39,290,535.74	11,290,384,103.30	10,002,781,368.33	66,917,625.20	9,935,863,743.13

(2) Loss allowance of inventories/costs to fulfil a contract

Item	2024.01.01	Additions for the current period		Decreases for the current period		2024.12.31
		Provision	Others	Reversed or written-off	Others	
Raw materials	191,030.90	882,196.02	-	191,030.90	-	882,196.02
Finished goods	14,966,824.72	20,941,607.89	-	22,581,045.67	-	13,327,386.94
Consumptive biological assets	51,759,769.58	29,071,286.70	-	55,750,103.50	-	25,080,952.78

Item	2024.01.01	Additions for the current period		Decreases for the current period		2024.12.31
		Provision	Others	Reversed or written-off	Others	
Total	66,917,625.20	50,895,090.61	-	78,522,180.07	-	39,290,535.74

Loss allowance of inventories/costs to fulfil a contract (continued)

Item	Basis for determining the net realizable value/remaining consideration and the costs that are expected to be incurred	Reasons for reversals or write-off of inventory loss allowances/provisions for costs to fulfil a contract
Raw materials	The estimated selling price of the related finished goods less the estimated costs of completion and the estimated selling expenses and relevant taxes	Utilized in the production of goods and subsequently sold
Finished goods	The estimated selling price of related finished products less the estimated selling expenses and relevant taxes	Goods have been sold
Consumptive biological assets	The estimated selling price of related assets less the estimated cost to be incurred until they reaching the saleable condition, the estimated selling expenses and relevant taxes.	Raised to a saleable condition and subsequently sold

8. Assets held-for-sale

Item	2024.12.31			2023.12.31		
	Book value	Loss allowance	Carrying amount	Book value	Loss allowance	Carrying amount
(1) Non-current assets held-for-sale	641,999.09	-	641,999.09	596,427.47	-	596,427.47
Including: Fixed assets	641,999.09	-	641,999.09	596,427.47	-	596,427.47
Total	641,999.09	-	641,999.09	596,427.47	-	596,427.47

At the end of the period, assets held-for-sale as follow:

Item	Book value	Fair value	Estimated selling expenses	Schedule
Fixed assets	641,999.09	1,598,532.00	689,623.06	The transfer of asset is expected to be completed within 2025

Note: The management of the Group has decided to sell a designated office building to an external party and has entered into a sales contract with them. This office building was presented as assets held-for-sale.

9. Non-current assets due within one year

Item	2024.12.31	2023.12.31
Long-term receivables due within 1 year	3,841,618.60	1,471,921.24
Debt investments due within 1 year	-	7,500,000.00
Total	3,841,618.60	8,971,921.24

10. Other current assets

Item	2024.12.31	2023.12.31
Rental expenses	8,323,972.41	7,434,630.90
Insurance expenses	20,874,879.55	20,054,852.55
Miscellaneous prepaid expenses	38,745,324.35	33,982,814.38
Input VAT to be deducted and verified	147,269,704.85	121,686,137.98
Taxes and charges paid in advance	81,067,645.58	66,553,291.91
Loans and advances to customers	-	9,383,151.54
Factoring receivables	71,323,637.69	142,245,827.06
Others	27,084,704.20	25,384,556.75
Total	394,689,868.63	426,725,263.07

(1) Loans and advances to customers

① Classification by method of guarantee

Item	2024.12.31	2023.12.31
Secured loans	1,527,732.60	12,719,200.00
Secured / mortgage loans	-	2,000,000.00
Add: Interest receivables	14,386.86	120,709.74
Subtotal	1,542,119.46	14,839,909.74
Less: Provision for impairment	1,542,119.46	5,456,758.20
Total	-	9,383,151.54

② Classification by overdue status

Item	2024.12.31	2023.12.31
Current	-	7,306,960.81
Overdue	1,527,732.60	7,412,239.19
Add: Interest receivables	14,386.86	120,709.74
Subtotal	1,542,119.46	14,839,909.74
Less: Provision for impairment	1,542,119.46	5,456,758.20
Total	-	9,383,151.54

(2) Factoring receivables by overdue status

Item	2024.12.31	2023.12.31
Current	69,282,726.61	132,820,379.09
Overdue	30,491,461.03	28,682,202.21
Add: Interest receivables	467,559.80	631,710.76
Subtotal	100,241,747.44	162,134,292.06
Less: Provision for impairment	28,918,109.75	19,888,465.00
Total	71,323,637.69	142,245,827.06

11. Debt investments

Item	2024.12.31			2023.12.31		
	Book value	Loss allowance	Carrying amount	Book value	Loss allowance	Carrying amount
Entrust loans	-	-	-	7,500,000.00	-	7,500,000.00
Subtotal	-	-	-	7,500,000.00	-	7,500,000.00
Less: debt investments due within one year	-	-	-	7,500,000.00	-	7,500,000.00
Total	-	-	-	-	-	-

(1) Additions, recoveries or reversals of loss allowance during the current period

Loss allowance	The first stage	The second stage	The third stage	Total
	Expected credit losses over the next 12 months	Lifetime expected credit losses (no credit impairment occurred)	Lifetime expected credit losses (credit impairment has occurred)	
Balance as of January 1, 2024	-	-	-	-
Movement during the current period				
- Transfer to the second stage	-	-	-	-
- Transfer to the third stage	-	-	-	-
- Reverse to the second stage	-	-	-	-
- Reverse to the first stage	-	-	-	-
Additions	-	-	-	-
Reversals	-	-	-	-
Charge-offs	-	-	-	-
Write-offs	-	-	-	-
Other movements	-	-	-	-
Balance as at December 31, 2024	-	-	-	-

(2) No debt investments were written off during the current period.

12. Loans and advances to customers

(1) Loans and advances to customers by method of guarantee

Item	2024.12.31			2023.12.31		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Secured loans	1,527,732.60	1,527,732.60	-	12,719,200.00	5,338,748.48	7,380,451.52
Unsecured loans	-	-	-	700,000.00	10,500.00	689,500.00
Secured / mortgage loans	-	-	-	2,000,000.00	30,000.00	1,970,000.00
Add: Interest receivables	14,386.86	14,386.86	-	120,709.74	88,009.72	32,700.02
Subtotal	1,542,119.46	1,542,119.46	-	15,539,909.74	5,467,258.20	10,072,651.54

Item	2024.12.31			2023.12.31		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Less: Due within one year	1,542,119.46	1,542,119.46	-	14,839,909.74	5,456,758.20	9,383,151.54
Total	-	-	-	700,000.00	10,500.00	689,500.00

(2) Loans and advances to customers by overdue status:

Item	2024.12.31			2023.12.31		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Current	-	-	-	8,006,960.81	120,104.40	7,886,856.41
Overdue	1,527,732.60	1,527,732.60	-	7,412,239.19	5,259,144.08	2,153,095.11
Add: Interest receivables	14,386.86	14,386.86	-	120,709.74	88,009.72	32,700.02
Subtotal	1,542,119.46	1,542,119.46	-	15,539,909.74	5,467,258.20	10,072,651.54
Less: Due within one year	1,542,119.46	1,542,119.46	-	14,839,909.74	5,456,758.20	9,383,151.54
Total	-	-	-	700,000.00	10,500.00	689,500.00

(3) Provision for impairment of loans

Provision for impairment of loans	The first stage Expected credit losses over the next 12 months	The second stage Lifetime expected credit losses (no credit impairment occurred)	The third stage Lifetime expected credit losses (credit impairment has occurred)	Total
Balance as of January 1, 2024	120,329.71	2,549.88	5,344,378.61	5,467,258.20
Movement during the current period:				
- Transfer to the second stage	-	-	-	-
- Transfer to the third stage	-	-2,285.09	2,285.09	-
- Reverse to the second stage	-	-	-	-
- Reverse to the first stage	-	-	-	-
Additions	-120,329.71	-264.79	8,440.30	-112,154.20
Reversals	-	-	-	-
Charge-offs	-	-	-	-
Write-offs	-	-	3,812,984.54	3,812,984.54
Due within one year and reclassified into other current assets	-	-	1,542,119.46	1,542,119.46
Balance as of December 31, 2024	-	-	-	-

13. Long-term receivables

(1) Long-term receivables by nature

Item	2024.12.31			2023.12.31			Discounted rate
	Book value	Loss allowance	Carrying amount	Book value	Loss allowance	Carrying amount	
Security deposits	154,633,423.91	-	154,633,423.91	158,868,425.18	-	158,868,425.18	
Receivables due from transfer and contracting in installments	23,853,433.31	-	23,853,433.31	20,232,025.89	-	20,232,025.89	3.75%-4%
Others	528,000.00	-	528,000.00	1,056,000.00	-	1,056,000.00	5.24%
Less: Unrealized financing income	6,042,524.33	-	6,042,524.33	1,679,006.27	-	1,679,006.27	
Subtotal	172,972,332.89	-	172,972,332.89	178,477,444.80	-	178,477,444.80	
Less: Long-term receivables due within one year	3,841,618.60	-	3,841,618.60	1,471,921.24	-	1,471,921.24	
Total	169,130,714.29	-	169,130,714.29	177,005,523.56	-	177,005,523.56	

Note: The security deposits were primarily lease deposits and electricity deposits.

(2) The Group had no overdue long-term receivables during the current period.

(3) No long-term receivables were derecognized during the current period.

(4) In the current period, the Group did not transfer any long-term receivables and continue to be involved with the related assets or liabilities.

14. Long-term equity investments

Investee	Balance as of 2023.12.31 (carrying amount)	Balance of provision for impairment t as of 2023.12.31	Increase in capital	Decrease in capital	Movements during the current period						Balance as of 12/31/2024	Balance of provision for impairment t as of 2024.12.31
					Investment income recognized under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Associates												
: Bangpu Seed Technology Co., Ltd.	10,160,776.56	-	-	-	-296,743.27	-	-	-	-	-	9,864,033.29	-
Foshan Haihang Xingfa Agriculture and Animal Husbandry Development Co., Ltd.	8,374,331.74	-	-	-	3,301,883.07	-	-	-	-	-	11,676,214.81	-

Investee	Balance as of 2023.12.31 (carrying amount)	Balance of provision for impairment t as of 2023.12.31	Increase in capital	Decrease in capital	Movements during the current period						Balance as of 12/31/2024	Balance of provision for impairment t as of 2024.12.31
					Investment income recognized under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
HAID CHERRY VALLEY VIET NAM COMPANY LIMITED (HOLDING)	68,173,262.53	-	-	-	30,354,885.65	2,101,524.67	-	-	-	-	96,426,623.51	-
Wujiaqu Taikun Plant Protein Co., Ltd.	55,933,187.09	-	-	-	4,079,999.25	-	-	-	-	-	49,636,938.47	-
Alar Ruiliheng Biological Protein Co., Ltd.	50,318,558.38	-	-	-	2,593,226.97	-	-	-	-	-	42,091,913.68	-
Hutubi Tiankang Plant Protein Co., Ltd.	21,348,805.96	-	42,350,000.00	-	516,042.72	220,692.56	-	-	-	-	64,435,541.24	-
Beijing Haizhibao Pet Co., Ltd.	-	-	4,900,000.00	-	-	-	-	-	-	-	4,900,000.00	-

Investee	Balance as of 2023.12.31 (carrying amount)	Balance of provision for impairment t as of 2023.12.31	Increase in capital	Decrease in capital	Movements during the current period						Balance as of 12/31/2024	Balance of provision for impairment t as of 2024.12.31
					Investment income recognized under equity method	Other comprehensive income	Other equity movements	Declared distribution of cash dividends or profits	Provision for impairment	Others		
Qingdao Nongken Beidahuan g Trade Development Co., Ltd.	-	10,910,542.10	-	-	-	-	-	-	-	-	-	10,910,542.10
Sichuan Zhihui Fishing Machine Technology Co., Ltd.	2,364,602.74	-	-	-	1,177,974.88	-	-	-	-	-	1,186,627.86	-
Total	216,673,525.00	10,910,542.10	47,250,000.00	-	39,371,319.51	-	-	-	-	-	280,217,892.86	10,910,542.10

15. Other non-current financial assets

Category	2024.12.31	2023.12.31
Equity instrument investments	238,380,604.68	248,683,611.24
Total	238,380,604.68	248,683,611.24

16. Investment properties

(1) Investment properties

Item	Buildings	Land use rights	Total
I. Cost			
1. As of 2023.12.31	35,027,168.92	3,267,083.45	38,294,252.37
2. Additions during the period	27,186,531.93	42,108,205.17	69,294,737.10
(1) Purchases	215,896.26	42,150,757.52	42,366,653.78
(2) Translation differences arising from translation of foreign currency financial statements	-	-42,552.35	-42,552.35
(3) Transfer from fixed assets	26,970,635.67	-	26,970,635.67
3. Decreases during the period	-	-	-
(1) Disposals	-	-	-
(2) Others	-	-	-
4. As of 2024.12.31	62,213,700.85	45,375,288.62	107,588,989.47
II. Accumulated depreciation or amortization			
1. As of 2023.12.31	8,470,930.93	-	8,470,930.93
2. Charges for the period	6,493,267.55	-	6,493,267.55
(1) Depreciation or amortization	1,391,589.21	-	1,391,589.21
(2) Transfer from fixed assets	5,101,678.34	-	5,101,678.34
3. Decreases during the period	-	-	-
(1) Disposals	-	-	-
(2) Others	-	-	-
4. As of 2024.12.31	14,964,198.48	-	14,964,198.48
III. Provision for impairment			
1. As of 2023.12.31	-	-	-
2. Additions during the period	-	-	-
(1) Charges for the period	-	-	-
(2) Others	-	-	-
3. Decrease during the period	-	-	-
(1) Disposals	-	-	-
(2) Others out	-	-	-
4. As of 2024.12.31	-	-	-
IV. Carrying amount			
1. As of 2024.12.31	47,249,502.37	45,375,288.62	92,624,790.99
2. As of 2023.12.31	26,556,237.99	3,267,083.45	29,823,321.44

(1) Investment property without ownership certificates

Item	Carrying amount	Reason why certificates of ownership are pending
Buildings	14,149,433.66	In progress

17. Fixed assets

Item	2024.12.31	2023.12.31
Fixed assets	16,926,972,419.08	16,393,897,552.33
Fixed assets to be disposed of	3,715,307.91	19,617.95
Total	16,930,687,726.99	16,393,917,170.28

(1) Fixed assets

① Fixed assets

Item	Plant and buildings	Machinery and equipment	Motor vehicles	Electronic equipment	Other equipment	Total
I.Cost:						
1. As of 2023.12.31	11,471,036,772.72	10,108,839,343.83	423,372,978.70	610,475,453.69	643,749,775.69	23,257,474,324.63
2.Additions during the period	1,271,585,201.43	838,524,303.85	48,340,653.92	84,577,873.60	133,941,868.96	2,376,969,901.76
(1) Purchases	72,290,458.21	113,432,601.61	47,964,674.50	60,475,193.66	94,664,034.79	388,826,962.77
(2) Transfers from construction in progress	1,236,371,029.05	756,637,834.16	2,293,782.53	24,896,638.96	40,208,544.40	2,060,407,829.10
(3) Effect of translation of foreign currency financial statements	-37,076,285.83	-31,546,131.92	-1,917,803.11	-793,959.02	-930,710.23	-72,264,890.11
3. Decreases during the period	170,926,062.22	221,157,843.24	22,890,287.65	22,158,678.72	29,366,866.48	466,499,738.31
(1) Disposals or write-offs	114,708,143.63	179,385,991.98	20,511,283.65	19,334,513.36	26,091,619.97	360,031,552.59
(2) Reduction in the scope of consolidation	29,247,282.92	41,771,851.26	2,379,004.00	2,824,165.36	3,275,246.51	79,497,550.05
(3) Others	26,970,635.67	-	-	-	-	26,970,635.67
4. As of 2024.12.31	12,571,695,911.9	10,726,205,804.4	448,823,344.97	672,894,648.57	748,324,778.17	25,167,944,488.0

Item	Plant and buildings 3	Machinery and equipment 4	Motor vehicles	Electronic equipment	Other equipme nt	Total 8
II. Accumulated depreciation:						
1. As of 2023.12.31	2,007,306,765.05	3,863,882,514.89	250,870,091.40	428,276,398.38	312,414,083.25	6,862,749,852.97
2. Charges for the period	443,925,477.47	871,428,156.61	55,188,888.30	85,343,128.59	105,506,708.48	1,561,392,359.45
(1) Provision	446,899,521.23	877,935,678.00	56,211,461.20	85,690,373.76	105,971,572.42	1,572,708,606.61
(2) Effect of translation of foreign currency financial statements	-2,974,043.76	-6,507,521.39	-1,022,572.90	-347,245.17	-464,863.94	-11,316,247.16
3. Decreases during the period	66,380,075.53	124,915,481.66	20,025,057.97	19,735,827.84	19,240,616.29	250,297,059.29
(1) Disposals or write-offs	56,530,584.94	110,062,369.94	18,025,677.85	17,568,753.40	17,668,620.31	219,856,006.44
(2) Reduction in the scope of consolidation	4,747,812.25	14,853,111.72	1,999,380.12	2,167,074.44	1,571,995.98	25,339,374.51
(3) Others	5,101,678.34	-	-	-	-	5,101,678.34
4. As of 2024.12.31	2,384,852,166.99	4,610,395,189.84	286,033,921.73	493,883,699.13	398,680,175.44	8,173,845,153.13
III. Provision for impairment:						
1. As of 2023.12.31	766,922.86	8,696.00	280.00	14,360.18	36,660.29	826,919.33
2. Charges for the peirod	47,778,132.68	19,225,963.42	67,047.85	243,456.64	975,147.73	68,289,748.32
(1) Provision	47,778,132.68	19,225,963.42	67,047.85	243,456.64	975,147.73	68,289,748.32
(2) Others	-	-	-	-	-	-
3. Decrease during the period	-	1,978,375.00	280.00	-	11,096.78	1,989,751.78
(1) Disposals or write-offs	-	1,978,375.00	280.00	-	11,096.78	1,989,751.78
(2) Others	-	-	-	-	-	-
4. As of 2024.12.31	48,545,055.54	17,256,284.42	67,047.85	257,816.82	1,000,711.24	67,126,915.87
IV. Carrying amount:						
1. As of 2024.12.31	10,138,298,689.40	6,098,554,330.18	162,722,375.39	178,753,132.62	348,643,891.49	16,926,972,419.08
2. As of 2023.12.31	9,462,963,084.81	6,244,948,132.94	172,502,607.30	182,184,695.13	331,299,032.15	16,393,897,552.33

② Impairment test of fixed assets

The recoverable amount is determined by the net amount of fair value less disposal expenses.

Item	Carrying amount	Recoverable amount	Impairment amount	The determination of fair value and disposal expenses	Key parameters	The basis for determining key parameters
Fixed assets with impairment indicators	73,538,188.81	5,248,440.49	68,289,748.32	Refer to the recent disposal recovery ratio of similar assets	Fair value and disposal rate	Based on the asset status, refer to the recoverable ratio of similar assets disposed by the Company during the year

③ Fixed assets temporarily idle

Item	Cost	Accumulated depreciation	Provision for impairment	Carrying amount	Notes
Plant and buildings	87,240,433.64	17,356,010.21	37,932,611.66	31,951,811.77	
Machinery and equipment	78,760,137.80	52,446,761.29	15,295,757.46	11,017,619.05	
Motor vehicles	260,479.78	213,071.76	26,585.37	20,822.65	
Electronic equipment	1,158,362.27	615,606.08	235,963.58	306,792.61	
Other equipment	3,233,520.23	2,072,293.87	930,085.44	231,140.92	
Total	170,652,933.72	72,703,743.21	54,421,003.51	43,528,187.00	

④ Fixed assets leased under operating leases

Item	Carrying amount
Machinery and equipment	10,667,827.41
Motor vehicles	19,200.06
Electronic equipment	10,702.35
Other equipment	18,667.06
Total	10,716,396.88

⑤ Fixed assets without ownership certificates

Item	Carrying amount	Reason why certificates of ownership are pending
Plant and buildings	844,810,876.38	In progress

⑥ In the current period, the Group had no instances of offsetting the book value of fixed assets with government grants.

(2) Fixed assets to be disposed of

Item	2024.12.31	2023.12.31	Reason for disposal
Machinery and equipment	3,703,935.78	19,617.95	No longer satisfies the requirements for production and business activities
Motor vehicles	7,170.00	-	No longer satisfies the requirements for production and business activities
Electronic equipment	1,868.00	-	No longer satisfies the requirements for production and business activities
Other equipment	2,334.13	-	No longer satisfies the requirements for production and business activities
Total	3,715,307.91	19,617.95	/

18. Construction in progress

Item	2024.12.31	2023.12.31
Construction in progress	426,719,987.46	687,708,201.87
Construction materials	-	-
Total	426,719,987.46	687,708,201.87

(1) Details of construction in progress

Project	2024.12.31			2023.12.31		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Supporting construction for animal protection projects	2,852,280.20	-	2,852,280.20	46,491,365.97	-	46,491,365.97
Supporting construction for feed projects	268,120,987.03	104,720.00	268,016,267.03	368,677,361.38	-	368,677,361.38
Supporting construction for breeding projects	80,782,567.10	-	80,782,567.10	247,584,588.38	-	247,584,588.38

Project	2024.12.31			2023.12.31		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Supporting construction for butcher projects	7,686,836.48	-	7,686,836.48	1,026,265.94	-	1,026,265.94
Supporting construction for other projects	67,382,036.65	-	67,382,036.65	23,928,620.20	-	23,928,620.20
Total	426,824,707.46	104,720.00	426,719,987.46	687,708,201.87	-	687,708,201.87

(2) Movements of major construction in progress

Project	2023.12.31	Additions	Transfers to fixed assets	Transfers to intangible assets	Transfers to other long-term assets	Other reductions	Accumulated capitalized interest	Including: interest capitalized in 2024	Interest rate for capitalization in 2024 (%)	2024.12.31	Sources of funding
Supporting construction for animal protection projects	45,845,838.58	12,483,642.14	58,053,982.91	-	256,629.89	-	2,227,020.47	-	-	18,867.92	Loans from financial institutions, self-raised fund
Supporting construction for feed projects	282,153,581.31	809,084,978.85	914,628,244.14	112,299.07	-	-	-	-	-	176,498,016.95	Fundraising, self-raised fund
Supporting construction for breeding projects	197,797,499.24	310,259,523.12	460,290,439.96	-	-	20,546,746.31	-	-	-	27,219,836.09	Self-raised fund
Supporting construction for other projects	15,551,721.49	109,355,296.17	40,411,196.57	31,014,349.63	-	-	-	-	-	53,481,471.46	Self-raised fund
Total	541,348,640.62	1,241,183,440.28	1,473,383,863.58	31,126,648.70	256,629.89	20,546,746.31	2,227,020.47	-	-	257,218,192.42	-

(3) Impairment provisions for construction in progress

Items	2023.12.31	Addition	Reduction	2024.12.31
Supporting construction for feedstuff projects	-	104,720.00	-	104,720.00
Total	-	104,720.00	-	104,720.00

19. Productive biological assets

(1) Measured by cost

Item	Animal husbandry	Aquaculture		Others	Total
	Breeding Pig	Breeding shrimp	Breeding fish		
I. Cost					
1. As of 2023.12.31	543,372,379.18	27,886,669.22	6,518,096.30	18,077,051.73	595,854,196.43
2. Additions during the period	426,747,289.96	92,345,921.95	25,773,697.71	22,223,056.83	567,089,966.45
(1) Purchases	185,157,029.44	72,590,366.07	6,634,596.76	7,146,174.69	271,528,166.96
(2) Self-cultivated	241,596,109.58	19,864,113.74	19,139,100.95	15,077,292.57	295,676,616.84
(3) Effect of translation of foreign currency financial statements	-5,849.06	-108,557.86	-	-410.43	-114,817.35
(4) Others	-	-	-	-	-
3. Decreases during the period	406,600,952.62	93,011,346.67	23,075,879.61	22,490,523.73	545,178,702.63
(1) Disposals	406,600,952.62	93,011,346.67	20,579,448.44	22,490,523.73	542,682,271.46
(2) Others	-	-	2,496,431.17	-	2,496,431.17
4. As of 2024.12.31	563,518,716.52	27,221,244.50	9,215,914.40	17,809,584.83	617,765,460.25
II. Accumulated depreciation					
1. As of 2023.12.31	136,142,921.27	11,759,851.95	1,244,595.84	76,947.38	149,224,316.44
2. Charges for the period	145,068,510.36	83,358,878.52	9,049,640.00	18,276,514.33	255,753,543.21
(1) Provision	145,069,323.80	83,431,945.60	9,049,640.00	18,276,759.47	255,827,668.87
(2) Effect of translation of foreign currency financial statements	-813.44	-73,067.08	-	-245.14	-74,125.66
(3) Others	-	-	-	-	-
3. Decreases during the period	141,896,395.95	86,403,670.68	8,210,826.46	16,588,828.23	253,099,721.32
(1) Disposal	141,896,395.95	86,403,670.68	8,210,826.46	16,588,828.23	253,099,721.32
(2) Others	-	-	-	-	-
4. As of 2024.12.31	139,315,035.68	8,715,059.79	2,083,409.38	1,764,633.48	151,878,138.33
III. Provision for impairment					
1. As of 2023.12.31	-	-	-	-	-
2. Charges for the period	-	-	-	-	-
(1) Provision	-	-	-	-	-
(2) Others	-	-	-	-	-

Item	Animal husbandry	Aquaculture		Others	Total
	Breeding Pig	Breeding shrimp	Breeding fish		
3. Decreases during the period	-	-	-	-	-
(1) Disposals	-	-	-	-	-
(2) Others	-	-	-	-	-
4. As of 2024.12.31	-	-	-	-	-
IV. Carrying amount					
As of 2024.12.31	424,203,680.84	18,506,184.71	7,132,505.02	16,044,951.35	465,887,321.92
As of 2023.12.31	407,229,457.91	16,126,817.27	5,273,500.46	18,000,104.35	446,629,879.99

(2) There were no productive biological assets measured at fair value in the current period.

20. Right-of-use assets

Item	Land use rights	Plant and buildings	Machinery equipment	Motor vehicles	Electronic equipment	Other equipment	Total
I. Cost							
1. As of 2023.12.31	1,762,707,021.87	925,526,184.88	378,964,084.68	22,230,220.22	4,884,236.83	29,140,605.57	3,123,452,354.05
2. Additions during the period	181,041,457.71	730,268,974.27	59,853,360.14	7,559,286.40	562,270.56	1,187,586.89	980,472,935.97
(1) Rent in	185,508,547.86	703,314,206.96	54,112,763.49	7,899,294.88	-	182,675.74	951,017,488.93
(2) Lease liability adjustment	-4,146,936.63	27,235,734.10	6,837,710.37	-327,856.04	562,270.56	1,004,911.15	31,165,833.51
(3) Effect of translation of foreign currency financial statements	-320,153.52	-280,966.79	-1,097,113.72	-12,152.44	-	-	-1,710,386.47
(4) Others	-	-	-	-	-	-	-
3. Decreases during the period	137,642,787.81	111,853,512.48	46,746,194.22	5,886,923.76	101,573.23	12,606,029.03	314,837,020.53
(1) Lease termination	126,626,711.43	92,686,438.91	39,487,391.12	5,886,923.76	101,573.23	12,606,029.03	277,395,067.48
(2) Reduction in the scope of consolidation	11,016,076.38	19,167,073.57	7,258,803.10	-	-	-	37,441,953.05
(3) Others	-	-	-	-	-	-	-
4. As of 2024.12.31	1,806,105,691.77	1,543,941,646.67	392,071,250.60	23,902,582.86	5,344,934.16	17,722,163.43	3,789,088,269.49
II. Accumulated depreciation							
1. As of 2023.12.31	335,351,556.73	277,693,608.30	125,867,447.40	10,377,961.94	2,099,679.11	11,840,406.31	763,230,659.79
2. Charges for the period	137,778,173.39	181,660,045.17	50,691,283.86	5,684,854.59	1,252,714.92	2,976,254.27	380,043,326.20
(1) Provision	137,824,821.06	181,757,474.30	51,463,410.34	5,686,862.68	1,252,714.92	2,976,254.27	380,961,537.57
(2) Effect of translation of foreign currency financial statements	-46,647.67	-97,429.13	-772,126.48	-2,008.09	-	-	-918,211.37
(3) Others	-	-	-	-	-	-	-
3. Decreases during the period	38,829,437.44	69,074,740.42	30,089,869.16	4,937,818.94	101,573.23	7,489,946.27	150,523,385.46

Item	Land use rights	Plant and buildings	Machinery equipment	Motor vehicles	Electronic equipment	Other equipment	Total
(1) Lease termination	36,643,938.15	65,060,693.72	28,569,700.70	4,937,818.94	101,573.23	7,489,946.27	142,803,671.01
(2) Reduction in the scope of consolidation	2,185,499.29	4,014,046.70	1,520,168.46	-	-	-	7,719,714.45
(3) Others	-	-	-	-	-	-	-
4. As of 2024.12.31	434,300,292.68	390,278,913.05	146,468,862.10	11,124,997.59	3,250,820.80	7,326,714.31	992,750,600.53
III. Provision for impairment							
1. As of 2023.12.31	-	-	-	-	-	-	-
2. Charges during the period	25,473,752.43	1,038,160.32	-	-	-	-	26,511,912.75
(1) Provision	25,473,752.43	1,038,160.32	-	-	-	-	26,511,912.75
(2) Others	-	-	-	-	-	-	-
3. Decreases during the period	-	-	-	-	-	-	-
(1) Lease termination	-	-	-	-	-	-	-
(2) Others	-	-	-	-	-	-	-
4. As of 2024.12.31	25,473,752.43	1,038,160.32	-	-	-	-	26,511,912.75
IV Carrying amount							
1. As of 2024.12.31	1,346,331,646.66	1,152,624,573.30	245,602,388.50	12,777,585.27	2,094,113.36	10,395,449.12	2,769,825,756.21
2. As of 2023.12.31	1,427,355,465.14	647,832,576.58	253,096,637.28	11,852,258.28	2,784,557.72	17,300,199.26	2,360,221,694.26

The Group recognized lease expenses related to short-term leases and leases of low-value assets, please refer to Note V. 71 Leases for more details.

21. Intangible assets

(1) Details of intangible assets

Item	Land use rights	Patent and non-patent rights	Software use rights and trademarks	Marketing network, maritime rights and others	Total
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Item	Land use rights	Patent and non-patent rights	Software use rights and trademarks	Marketing network, maritime rights and others	Total
I. Cost					
1. As of 2023.12.31	1,710,090,523.13	250,315,317.99	350,758,283.08	99,805,244.86	2,410,969,369.06
2. Additions during the period	88,106,263.99	42,416,128.00	52,629,888.77	-	183,152,280.76
(1) Purchases	91,549,741.99	7,114,768.76	17,352,020.40	-	116,016,531.15
(2) Transfers from internal R&D	-	35,301,359.24	-	-	35,301,359.24
(3) Transfers from constructions in progress	-	-	35,339,512.11	-	35,339,512.11
(4) Effect of translation of foreign currency financial statements	-3,443,478.00	-	-61,643.74	-	-3,505,121.74
3. Decreases during the period	39,751,407.41	7,210,109.96	1,702,682.06	37,401,500.00	86,065,699.43
(1) Disposals	33,801,958.84	7,210,109.96	1,702,682.06	37,401,500.00	80,116,250.86
(2) Reduction in the scope of consolidation	5,949,448.57	-	-	-	5,949,448.57
(3) Others	-	-	-	-	-
4. As of 2024.12.31	1,758,445,379.71	285,521,336.03	401,685,489.79	62,403,744.86	2,508,055,950.39
II. Accumulated amortisation					
1. As of 2023.12.31	224,567,502.85	169,694,439.97	191,294,373.89	48,954,396.74	634,510,713.45
2. Charges during the period	39,508,935.60	26,095,904.87	28,554,068.97	19,370,783.05	113,529,692.49
(1) Provision	39,989,844.42	26,095,904.87	28,601,000.90	19,370,783.05	114,057,533.24
(2) Effect of translation of foreign currency financial statements	-480,908.82	-	-46,931.93	-	-527,840.75
(3) Others	-	-	-	-	-
3. Decreases during the period	3,573,781.85	4,915,579.16	833,560.50	37,401,500.00	46,724,421.51
(1) Disposals	2,901,859.97	4,915,579.16	833,560.50	37,401,500.00	46,052,499.63
(2) Reduction in the scope of consolidation	671,921.88	-	-	-	671,921.88
(3) Others	-	-	-	-	-
4. As of 2024.12.31	260,502,656.60	190,874,765.68	219,014,882.36	30,923,679.79	701,315,984.43

Item	Land use rights	Patent and non-patent rights	Software use rights and trademarks	Marketing network, maritime rights and others	Total
III. Provision for impairment					
1. As of 2023.12.31	-	10,307,844.71	-	-	10,307,844.71
2. Charges during the period	-	-	-	-	-
(1) Provision	-	-	-	-	-
(2) Others	-	-	-	-	-
3. Decreases during the period	-	-	-	-	-
(1) Disposals	-	-	-	-	-
(2) Others	-	-	-	-	-
4. As of 2023.12.31	-	10,307,844.71	-	-	10,307,844.71
IV. Carrying amount					
1. As of 2024.12.31	1,497,942,723.11	84,338,725.64	182,670,607.43	31,480,065.07	1,796,432,121.25
2. As of 2023.12.31	1,485,523,020.28	70,313,033.31	159,463,909.19	50,850,848.12	1,766,150,810.90

At the end of the period, the carrying amount of intangible assets arising from internal research and development represented 8.30% of the total carrying amount of intangible assets.

(2) Land use rights without ownership certificates

Item	Carrying amount	Reason why certificates of ownership are pending
Land use rights	34,571,567.29	In progress

22. Development costs

Project	2023.12.31	Additions during the period	Decreases during the period	2024.12.31
Development costs	30,107,986.40	51,776,161.58	35,301,359.24	46,582,788.74

For details, refers to Note VI. Research and development expenditure.

23. Goodwill

(1) Book value of goodwill

Name of the investee or matters giving rise to goodwill	2023.12.31	Additions during the period	Decreases during the period		Effect of translation of foreign currency statement	2024.12.31
		Business Combination	Disposals			
Guangzhou Runchuan Investment Co., Ltd.	50,000.00	-	-	-	-	50,000.00
Feicheng Heruifeng Agricultural Technology Co., Ltd.	57,092,523.20	-	-	-	-	57,092,523.20
Weifang Xuheng Agricultural Technology Co., Ltd.	30,507,361.78	-	-	-	-	30,507,361.78
Gaotang Huayu Pig Farming Co., Ltd.	1,455,358.51	-	-	-	-	1,455,358.51
Gaozhou Haiyuan Agricultural Co., Ltd.	2,799,980.27	-	-	-	-	2,799,980.27
Sichuan Hailinge Biopharmaceutical Co., Ltd.	76,410,471.64	-	-	-	-	76,410,471.64
Taizhou Haida Biological Feed Co., Ltd.	578,247.88	-	-	-	-	578,247.88
Guangzhou Haihe Feed Co., Ltd.	76,663.70	-	-	-	-	76,663.70
Dongguan Haida Feed Co., Ltd.	2,831,241.61	-	-	-	-	2,831,241.61
Zhanjiang Haixingnong Marine Biotechnology Co., Ltd.	4,100,845.79	-	-	-	-	4,100,845.79
Rongcheng Yandunjiao Fish Meal Co., Ltd.	33,087.10	-	33,087.10	-	-	-
Foshan Sanshui Fanling Feed Co., Ltd.	4,841,934.68	-	-	-	-	4,841,934.68
Dalian Haida Rongchuan Trading Co., Ltd.	32,178.11	-	-	-	-	32,178.11
PANASIA TRADING RESOURCES LIMITED	44,500,530.73	-	-	-664,112.00	-	45,164,642.73
KEMBANG SUBUR INTERNATIONAL LTD.	353,999.58	-	-	-5,282.98	-	359,282.56
SHENG LONG BIO-TECH INTERNATIONAL CO.,LTD	5,737,314.50	-	-	-85,621.89	-	5,822,936.39
Kaifeng Haida Feed Co., Ltd.	8,838,854.56	-	-	-	-	8,838,854.56
Guangzhou Heshengtang Biotechnology Co., Ltd.	127,116.22	-	-	-	-	127,116.22

Name of the investee or matters giving rise to goodwill	2023.12.31	Additions during the period	Decreases during the period		2024.12.31
		Business Combination	Disposals	Effect of translation of foreign currency statement	
Guangdong Haida Animal Husbandry & Veterinary Research Institute Co., Ltd.	5,809,578.76	-	-	-	5,809,578.76
Hunan Innovation Biotechnology Co., Ltd.	19,210,769.76	-	-	-	19,210,769.76
Jiaxing Haida Yongwang Biological Feed Co., Ltd.	8,312,415.28	-	-	-	8,312,415.28
Shandong Daxin Group Co., Ltd.	115,902,036.20	-	-	-	115,902,036.20
Qingdao Haihe Agriculture & Animal Husbandry Technology Co., Ltd.	220,674.27	-	-	-	220,674.27
Hunan Jinhuilong Technology Co., Ltd.	2,400,475.64	-	-	-	2,400,475.64
Zhongsan Yugezi Food Co., Ltd.	9,620,427.34	-	-	-	9,620,427.34
Yunnan Zhonggui Feed Co., Ltd.	3,088,765.62	-	-	-	3,088,765.62
Qingyuan Ronghai Food Technology Co., Ltd.	1,218,130.86	-	-	-	1,218,130.86
Hainan Zhuangmei Agriculture & Animal Husbandry Co., Ltd.	1,999,796.32	-	-	-	1,999,796.32
Jiangxi Jiabo Bioengineering Co., Ltd.	17,826,753.49	-	-	-	17,826,753.49
Ganzhou Lianduoli Feed Technology Co., Ltd.	4,228,394.10	-	-	-	4,228,394.10
Foshan Debao Biological Group Co., Ltd.	24,182,145.13	-	-	-	24,182,145.13
Xishui Chenke Feed Technology Co., Ltd.	55,850,881.86	-	-	-	55,850,881.86
Total	510,238,954.49	-	33,087.10	-755,016.87	510,960,884.26

Note: The above goodwill was primarily resulted form business cominations involving enterprises not under common control. Where the combination cost exceeds the Group's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill. The movement during the current period included the effect of translation of foreign currency statement due to exchange rate fluctuations on the goodwill arising from the acquisition of foreign subsidiaries.

(2) Provision for impairment of goodwill

Name of the investee or matters giving rise to goodwill	2023.12.31	Additions during the period	Decreases during the period	2024.12.31
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		Provision	Disposal	Effect of translation of foreign currency statement	
Guangzhou Runchuan Investment Co., Ltd.	50,000.00	-	-	-	50,000.00
Feicheng Heruifeng Agricultural Technology Co., Ltd.	47,023,388.15	10,069,135.05	-	-	57,092,523.20
Weifang Xuheng Agricultural Technology Co., Ltd.	25,284,430.92	5,222,930.86	-	-	30,507,361.78
Gaotang Huayu Pig Farming Co., Ltd.	-	1,455,358.51	-	-	1,455,358.51
Gaozhou Haiyuan Agricultural Co., Ltd.	-	2,799,980.27	-	-	2,799,980.27
Sichuan Hailing Biopharmaceutical Co., Ltd.	76,410,471.64	-	-	-	76,410,471.64
Guangzhou Haihe Feed Co., Ltd.	76,663.70	-	-	-	76,663.70
KEMBANG SUBUR INTERNATIONAL LTD.	353,999.58	-	-	-5,282.98	359,282.56
SHENG LONG BIO-TECH INTERNATIONAL CO.,LTD	5,737,314.50	-	-	-85,621.89	5,822,936.39
Guangdong Haida Animal Husbandry & Veterinary Research Institute Co., Ltd.	-	5,809,578.76	-	-	5,809,578.76
Hunan Innovation Biotechnology Co., Ltd.	4,038,440.41	-	-	-	4,038,440.41
Shandong Daxin Group Co., Ltd.	3,328,423.01	39,459,654.06	-	-	42,788,077.07
Qingdao Haihe Agriculture & Animal Husbandry Technology Co., Ltd.	-	220,674.27	-	-	220,674.27
Zhongshan Yugezi Food Co., Ltd.	-	9,620,427.34	-	-	9,620,427.34
Jiangxi Jiabo Bioengineering Co., Ltd.	3,112,320.66	14,714,432.83	-	-	17,826,753.49
Foshan Debao Biological Group Co., Ltd.	-	10,903,528.88	-	-	10,903,528.88
Total	165,415,452.57	100,275,700.83	-	-90,904.87	265,782,058.27

Note: The Group calculated the recoverable amounts by discounting the expected future cash flows, which was prepared by the management based on the past performance and expectation for future market development within the next 5 year, and the cash flow growth rate adopted for subsequent years was expected to be 0.00% (previous period: 0.00%). As of December 31, 2024, according to the impairment test results, the Group recognized provision for impairment of goodwill of RMB 265,782,058.27 (At the

end of previous period: 165,415,452.57).

The Group uses the present value of expected future cash flows to calculate the recoverable amount of the asset group. The Group estimates cash flows for the next five years based on the financial budget approved by the management, with a cash flow growth rate of 0.00% for subsequent years (prior period: 0.00%). Management has prepared the above financial budget based on past performance and its expectations for market development. According to the results of the impairment test, the balance of goodwill impairment provision as of December 31, 2024 was RMB265,782,058.27 (December 31, 2023:: RMB165,415,452.57).

24. Long-term deferred expenses

Item	2023.12.31	Additions during the period	Decreases during the period		2024.12.31
			Amortization for the period	Others	
Rental expenses	1,434,023.66	568,903.18	333,975.08	380,000.00	1,288,951.76
Transfer fee for contracted management rights	3,317,085.45	-	1,093,433.11	89,574.51	2,134,077.83
Improvement and renovations expenses	171,956,396.51	173,048,501.04	65,321,284.52	1,892,079.15	277,791,533.88
Other	14,456,647.29	4,922,226.83	4,970,347.26	160,457.36	14,248,069.50
Total	191,164,152.91	178,539,631.05	71,719,039.97	2,522,111.02	295,462,632.97

25. Deferred tax assets and deferred tax liabilities

(1) Unoffset deferred tax assets and deferred tax liabilities

Item	2024.12.31		2023.12.31	
	Deductible or taxable temporary differences	Deferred tax assets/ deferred tax liabilities	Deductible or taxable temporary differences	Deductible or taxable temporary differences
Deferred tax assets:				
Provision of credit losses	508,740,572.13	119,922,787.44	339,706,460.38	80,759,541.27
Provisions for assets impairment	41,475,708.33	8,982,965.65	77,807,321.23	13,354,884.63
Start-up expenses	25,048,403.65	5,193,695.05	21,267,938.38	4,255,174.46
Depreciation on fixed assets	6,031,106.19	817,928.46	6,823,237.93	933,580.74
Deductible losses	2,163,425,915.22	497,995,931.88	2,379,004,825.07	485,092,998.76
Accrued sales discount/ expenses	188,352,253.92	25,030,356.15	162,730,663.14	18,084,583.38
Unrealized profits of intra-group transactions	344,444,589.49	69,884,574.54	255,702,951.70	47,732,629.19
Movements of fair value	67,566,076.19	16,882,245.05	27,551,786.89	6,637,512.72
Deferred income	206,173,283.74	43,737,336.66	196,031,730.43	40,147,181.86
Employee compensation	128,616,353.63	23,578,681.24	190,725,246.59	33,927,157.33
Equity incentive	143,007,901.13	21,451,185.17	-	-
Advertising expenses	49,549.08	8,251.90	115,892.93	19,635.06
Accrued tax deduction	209,973,636.00	31,496,045.40	308,798,901.13	46,319,835.17

Item	2024.12.31		2023.12.31	
	Deductible or taxable temporary differences	Deferred tax assets/ deferred tax liabilities	Deductible or taxable temporary differences	Deductible or taxable temporary differences
Lease liabilities	1,718,446,870.60	296,953,755.29	1,380,844,985.35	250,593,173.69
Subtotal	5,751,352,219.30	1,161,935,739.88	5,347,111,941.15	1,027,857,888.26
Deferred tax liabilities:				
Value-added assessment from business combination not under common control	225,048,169.87	53,256,220.18	266,360,151.32	63,211,621.82
Valuation of held-for-trading financial instruments and derivative financial instruments	308,152,540.63	75,805,950.05	220,717,586.50	54,282,438.80
Depreciation on fixed assets	532,382,083.30	112,803,681.67	588,445,866.29	121,433,436.20
Amortization on Intangible assets	6,631,904.09	1,236,928.70	9,301,919.58	1,608,530.89
Expected profits to be distributed by overseas subsidiaries	209,973,636.00	31,496,045.40	308,798,901.13	46,319,835.17
Right-of-use assets	1,618,737,339.94	277,762,992.09	1,314,563,113.06	237,111,458.78
Others	93,392,321.55	22,736,776.77	107,689,115.32	16,197,204.24
Subtotal	2,994,317,995.38	575,098,594.86	2,815,876,653.20	540,164,525.90

(2) Deferred tax assets or liabilities presented at the net amount after offsetting

Item	Offset amount of deferred tax assets and liabilities at the end of the period	Deferred tax assets or liabilities after offsetting at the end of the period	Offset amount of deferred tax assets and liabilities at the end of prior year	Deferred tax assets or liabilities after offsetting at the end of prior year
Deferred tax assets	434,940,233.62	726,995,506.26	354,408,026.34	673,449,861.92
Deferred tax liabilities	434,940,233.62	140,158,361.24	354,408,026.34	185,756,499.56

(3) Details of unrecognized deferred tax assets from deductible temporary differences and deductible losses

Item	2024.12.31	2023.12.31
Deductible temporary differences	87,165,003.59	31,676,614.20
Deductible losses	1,074,522,760.26	145,368,419.81
Total	1,161,687,763.85	177,045,034.01

(4) Expiration of deductible tax losses for unrecognised deferred tax assets

Year	2024.12.31	2023.12.31	Note
2024	—	34,435,436.48	
2025	55,283,802.09	30,857,785.68	

Year	2024.12.31	2023.12.31	Note
2026	108,418,008.54	23,988,649.48	
2027	118,726,327.10	37,975,287.88	
2028	390,137,806.15	18,111,260.29	
2029 and onwards	401,956,816.38	—	
Total	1,074,522,760.26	145,368,419.81	

26. Other non-current assets

Item	2024.12.31			2023.12.31		
	Book value	Impairment provision	Carrying amount	Book value	Impairment provision	Carrying amount
Prepayments for equipment and constructions	100,712,662.23	-	100,712,662.23	169,583,168.25	-	169,583,168.25
Prepayments for other long-term assets	36,342,448.54	-	36,342,448.54	70,103,566.22	-	70,103,566.22
Factoring accounts receivable	30,750,003.00	461,250.05	30,288,752.95	35,000,000.00	525,000.00	34,475,000.00
Total	167,805,113.77	461,250.05	167,343,863.72	274,686,734.47	525,000.00	274,161,734.47

27. Assets with restricted ownership or use rights

2024.12.31		
Item	Carrying amount	Reason for restriction
Cash at bank and on hand	149,124,842.12	Land reclamation deposit, guarantee deposit, bank guarantee, etc.
Notes receivable	1,000,000.00	Unexpired endorsed notes receivable that have not been derecognized
Held-for-trading financial assets (note)	653,572.61	Frozen due to litigation
Fixed assets	-	/
Total	150,778,414.73	/

(Continued)

2023.12.31		
Item	Carrying amount	Reason for restriction
Cash at bank and on hand	108,947,754.71	Land reclamation deposit, guarantee for letter of credit, guarantee deposit, bank guarantee, etc.
Notes receivable	67,245.20	Unexpired endorsed notes receivable that have not been derecognized
Held-for-trading financial assets	-	/

2023.12.31		
Item	Carrying amount	Reason for restriction
Fixed assets	6,189,438.42	Asset Preservation
Total	115,204,438.33	/

Note: As of the date of this report, the asset has been unfrozen.

28. Short-term loans

(1) Classification of short-term loans

Item	2024.12.31	2023.12.31
Unsecured loan	250,844,832.05	1,378,714,852.59
Guaranteed loan	-	11,000,000.00
Accrued interests	895,055.24	6,421,360.41
Total	251,739,887.29	1,396,136,213.00

Note: Unsecured loans included loans guaranteed by members within the Group.

(2) As of December 31, 2024, there were no overdue short-term loans.

29. Held-for-trading financial liabilities

Item	2024.12.31	2023.12.31
Held-for-trading financial liabilities	77,390,252.93	22,203,844.99
Including: Derivative financial liabilities	77,390,252.93	22,203,844.99
Total	77,390,252.93	22,203,844.99

30. Notes payable

Item	2024.12.31	2023.12.31
Bank acceptance notes	4,447,545,146.08	5,155,754,992.46
Domestic letter of credit	547,656,341.99	741,859,888.52
Total	4,995,201,488.07	5,897,614,880.98

Note: As of December 31, 2024, there were no unsettled overdue notes payable.

31. Accounts payable

Item	2024.12.31	2023.12.31
Within one year	5,302,228,937.75	4,444,284,967.32
More than 1 year	180,832,558.20	299,009,532.73
Total	5,483,061,495.95	4,743,294,500.05

Note: There were no significant accounts payable with aging over one year.

32. Advances from customers

Item	2024.12.31	2023.12.31
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Item	2024.12.31	2023.12.31
Rental income	3,749,633.06	4,983,594.55
Others	498,532.00	499,559.00
Total	4,248,165.06	5,483,153.55

Note: There were no significant advances from customers with aging over one year.

33. Contract liabilities

Item	2024.12.31	2023.12.31
Advances from customers	2,251,063,282.58	1,937,760,139.45
Less: Contract liabilities recognized in other non-current liabilities	-	15,546,408.08
Total	2,251,063,282.58	1,922,213,731.37

Note: There were no significant contract liabilities with aging over one year.

34. Employee benefits payable

Item	2023.12.31	Accrued during the period	Decreased during the period	2024.12.31
Short-term employee benefits	1,678,339,521.27	6,466,778,571.31	5,987,968,843.98	2,157,149,248.60
Post-employment benefits - defined contribution plans	1,122,883.33	297,045,889.42	296,859,405.81	1,309,366.94
Termination benefits	3,137,284.94	19,174,769.21	14,108,381.90	8,203,672.25
Other benefits due within one year	-	-	-	-
Total	1,682,599,689.54	6,782,999,229.94	6,298,936,631.69	2,166,662,287.79

(1) Short-term employee benefits

Item	2023.12.31	Accrued during the period	Decreased during the period	2024.12.31
Salaries, bonus, allowances	1,288,064,031.20	5,512,140,011.98	5,210,695,609.34	1,589,508,433.84
Staff welfare	16,585,879.20	222,031,494.33	210,228,573.96	28,388,799.57
Social insurances	462,131.73	145,587,881.48	144,988,626.75	1,061,386.46
Including: 1. Medical and maternity insurance	417,567.01	132,000,223.78	131,372,055.23	1,045,735.56
2. Work-related injury insurance	8,755.87	11,623,536.28	11,629,323.71	2,968.44
3. Serious disease subsidies	35,808.85	1,964,121.42	1,987,247.81	12,682.46
Housing Fund	190,876.35	56,925,854.63	57,022,859.28	93,871.70
Labor union fees	1,346,858.65	12,641,797.58	12,510,830.69	1,477,825.54
Employee education fee	1,496,921.86	16,207,536.39	16,285,035.39	1,419,422.86
Short-term profit - sharing plan	370,192,822.28	501,243,994.92	336,237,308.57	535,199,508.63

Item	2023.12.31	Accrued during the period	Decreased during the period	2024.12.31
Total	1,678,339,521.27	6,466,778,571.31	5,987,968,843.98	2,157,149,248.60

(2) Defined contribution plans

Item	2023.12.31	Accrued during the period	Decreased during the period	2024.12.31
Post-employment benefits	1,122,883.33	297,045,889.42	296,859,405.81	1,309,366.94
Including: 1. Basic pension insurance	1,109,461.73	285,429,264.73	285,235,537.72	1,303,188.74
2. Unemployment insurance	13,421.60	11,616,624.69	11,623,868.09	6,178.20
3. Annuity	-	-	-	-
Total	1,122,883.33	297,045,889.42	296,859,405.81	1,309,366.94

35. Taxes payable

Item	2024.12.31	2023.12.31
VAT	11,175,766.01	13,034,800.22
City construction tax	393,532.32	491,059.96
Corporate income tax	303,149,627.11	203,794,032.48
Individual income tax	13,547,929.44	11,063,298.47
Property tax	6,231,230.19	10,706,235.94
Stamp tax	15,527,964.97	14,493,966.10
Educational surcharges and local education surcharge	308,914.98	380,644.79
Land use tax	3,316,266.47	3,438,211.96
Environmental protection tax	438,020.26	423,429.96
Water resource tax	181,841.10	160,136.74
Withholding tax	4,324,752.32	1,078,656.78
Others	803,392.47	815,460.68
Total	359,399,237.64	259,879,934.08

36. Other payables

Item	2024.12.31	2023.12.31
Interest payables	-	-
Dividend payables	92,085,342.39	3,886,356.36
Other payables	860,131,940.23	835,290,015.21
Total	952,217,282.62	839,176,371.57

(2) Dividend payables

Item	2024.12.31	2023.12.31
Payables due to minority shareholder	92,085,342.39	3,886,356.36

Item	2024.12.31	2023.12.31
Total	92,085,342.39	3,886,356.36

Note: As of December 31, 2024, there were no significant dividends payable with aging over one year.

(2) Other payables (disclosed by nature)

Item	2024.12.31	2023.12.31
Security deposits	600,139,853.73	422,451,414.31
Expense reimbursement	14,145,503.26	15,885,044.34
Rental expenses	40,976,916.34	30,080,800.22
Payment for employee shareholding plan	134,174,910.78	240,880,932.60
Payables to external parties	61,680,755.20	112,510,967.06
Payables for equity transfer	-	6,081,935.84
Others	9,014,000.92	7,398,920.84
Total	860,131,940.23	835,290,015.21

Note: There were no significant other payables with aging over one year.

37. Non-current liabilities due within one year

Item	2024.12.31	2023.12.31
Long-term loan due within one year	863,994,845.76	717,771,010.44
Long-term payables due within one year	8,035,914.21	39,348,128.58
Lease liabilities due within one year	346,516,119.42	298,082,375.56
Other non-current liabilities due within one year	11,381,008.58	-
Total	1,229,927,887.97	1,055,201,514.58

Long-term loan due within one year

Item	2024.12.31	2023.12.31
Guaranteed loans	9,500,000.00	3,000,000.00
Unsecured loans	851,711,161.09	709,740,701.22
Accrued interests	2,783,684.67	5,030,309.22
Total	863,994,845.76	717,771,010.44

Long-term payables due within one year

Item	2024.12.31	2023.12.31
Security deposits	600,000.00	100,000.00
Sea area usage fee	2,603,850.45	3,374,282.08
Others	4,832,063.76	35,873,846.50
Total	8,035,914.21	39,348,128.58

38. Other current liabilities

Item	2024.12.31	2023.12.31
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Item	2024.12.31	2023.12.31
Water and electricity	88,804,811.18	80,392,840.14
Steam, fuel, and power expenses	42,102,572.16	37,256,272.50
Transportation and warehousing charges	21,739,112.43	24,347,868.09
Office and meeting service charges	27,705,911.35	25,589,547.39
Travel charges	23,364,282.86	21,151,616.09
Rental expenses	2,555,541.73	2,914,969.89
Vehicle costs	21,148,175.04	17,327,056.83
Research and development expenses	1,919,522.24	3,740,190.07
Business promotion expenses	22,688,566.16	13,210,036.60
Repair costs	5,102,229.22	4,325,870.38
Entrusted cultivation charges	386,620,151.15	282,756,366.38
Output VAT to be transferred	30,823,119.39	35,816,108.60
Guarantee compensation reserve	21,662,672.98	18,585,055.12
Others	67,639,141.45	43,461,966.67
Total	763,875,809.34	610,875,764.75

39. Long-term loans

Item	2024.12.31	Interest rate	2023.12.31	Interest rate
Unsecured loans	2,606,532,495.98	2.65%~4.8125% 6M SOFR+1.7% 5YLPR-5BP~20BP	3,712,999,490.93	2.8%-3.6% 6M SOFR+1.7% 5YLPR- 5BP~20BP
Guaranteed loans	24,500,000.00	1YLPR+35BP~50BP	27,500,000.00	4.00% 1YLPR+50BP
Accrued interests	2,783,684.67		5,030,309.22	
Subtotal	2,633,816,180.65		3,745,529,800.15	
Less: long-term loans due within one year	863,994,845.76		717,771,010.44	
Total	1,769,821,334.89		3,027,758,789.71	

40. Lease liabilities

Item	2024.12.31	2023.12.31
Lease liabilities	2,905,037,096.33	2,414,446,543.18
Less: unrecognized financing costs	542,952,097.97	496,815,621.25
Subtotal	2,362,084,998.36	1,917,630,921.93
Less: lease liabilities due within one year	346,516,119.42	298,082,375.56
Total	2,015,568,878.94	1,619,548,546.37

Note: Interest expenses for lease liabilities accrued in 2024 was RMB91.3175 million, which was recognized as financial expenses - unrecognized financing costs.

41. Long-term payables

Item	2024.12.31	2023.12.31
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Item	2024.12.31	2023.12.31
Long-term payables	67,132,880.83	65,410,255.77
Special payables	-	-
Total	67,132,880.83	65,410,255.77

Long-term payables (disclosed by nature)

Item	2024.12.31	2023.12.31
Guarantee deposit	30,341,657.95	19,038,898.28
Payables for equity transfer	5,000,000.00	5,000,000.00
Sea area usage fee	29,590,248.50	33,018,248.52
Other payables	16,584,184.04	55,462,090.99
Less: Unrecognized financing costs	6,347,295.45	7,760,853.44
Subtotal	75,168,795.04	104,758,384.35
Less: Long-term payables due within one year	8,035,914.21	39,348,128.58
Total	67,132,880.83	65,410,255.77

42. Long-term employee benefits payable

Item	2024.12.31	2023.12.31
Net liabilities of defined benefit plans	-	-
Termination benefits	-	-
Long-term profit sharing plans	677,373,020.80	483,651,182.01
Subtotal	677,373,020.80	483,651,182.01
Less: Long-term employee benefits payable due within one year	535,199,508.63	370,192,822.28
Total	142,173,512.17	113,458,359.73

43. Deferred income

Item	2023.12.31	Additions during the period	Decreases during the period	2024.12.31	Reason for deferral
Government grant	334,812,148.89	77,328,811.78	62,590,922.63	349,550,038.04	Receipt of government grant
Total	334,812,148.89	77,328,811.78	62,590,922.63	349,550,038.04	/

For the government grants recognized as deferred income, refer to Note VIII. Government Grants.

44. Other non-current liabilities

Item	2024.12.31	2023.12.31
Contingent consideration	13,000,000.00	26,000,000.00
Provision for discount	-	15,546,408.08
Advance rent	11,960,906.42	12,448,243.65
Total	24,960,906.42	53,994,651.73

45. Share capital (Unit: share)

Movements during the period (+, -)						
Item	2023.12.31	New issuance	Stock dividends	Shares converted from capital reserve	Others	Subtotal
Total shares	1,663,749,970.00	-	-	-	-	-

46. Capital reserve

Item	2023.12.31	Additions during the period	Decreases during the period	2024.12.31
Share premium	4,742,979,060.15	19,127,793.45	232,465,957.04	4,529,640,896.56
Other capital reserves	672,562,023.44	43,657,814.89	94,503,382.02	621,716,456.31
Total	5,415,541,083.59	62,785,608.34	326,969,339.06	5,151,357,352.87

Note: (1) The increase in share premium during the period is mainly due to the difference between the amount received or paid in the transactions with minority shareholders and the net assets of the subsidiaries at the time of transfer, as well as the share premium transferred upon the completion and sale of the core employee shareholding plan. The decrease in share premium for this period is mainly due to the difference between the proceeds from the sale of shares used for the 2023 Employee Shareholding Plan and the repurchase price.

(2) The increase in other capital reserve during the period is the portion of the equity-based share-based compensation expenses attributable to the parent company, which arises from the equity-settled share-based payments under the equity incentive plan implemented during this period (refer to Note XII for more details). The decrease in other capital reserve during the period is due to the transfer of the originally recognized capital reserve to share premium upon the completion and sale of the Core Employee Shareholding Plan.

47. Treasury stock

Item	2023.12.31	Additions during the period	Decreases during the period	2024.12.31
Share repurchase	1,092,402,857.64	-	792,321,152.16	300,081,705.48
Total	1,092,402,857.64	-	792,321,152.16	300,081,705.48

Note: The decrease in treasury stock during the period is due to the completion of the sale of shares used for the 2023 Employee Shareholding Plan and the Core Employee Shareholding Plan during the current period, and the transfer of corresponding inventory shares.

48. Other comprehensive income

Other comprehensive income attributable to the parent company in the balance sheet:

Movements during the period				
Item	2023.12.31	Amount after tax	Less: previously recognized in OCI amount transferred to profit or loss	2024.12.31
I. Items that will not be reclassified to profit or loss	-	-	-	-
II. Items that may be reclassified to profit or loss	299,040,374.31	57,468,771.21	-	356,509,145.52

Item	2023.12.31	Movements during the period		2024.12.31
		Amount after tax	Less: previously recognized in OCI amount transferred to profit or loss	
1. Other comprehensive income that can be converted into profit or loss under the equity method	-	-2,669,044.27	-	-2,669,044.27
2. Cash flow hedging reserves	357,429,884.65	241,791,178.43	-	599,221,063.08
3. Translation differences arising from translation of foreign currency financial statements	-58,389,510.34	- 181,653,362.95	-	- 240,042,873.29
Total other comprehensive income	299,040,374.31	57,468,771.21	-	356,509,145.52

Other comprehensive income attributable to the parent company in the income statement:

Item	Amount before tax	Movements during the period			Amount attributable to the parent company after tax
		Less: previously recorded in other comprehensive income and transferred to profit or loss in the current period	Less: Income tax expenses	Less: amount attributable to minority shareholders after tax	
I. Items that will not be reclassified to profit or loss	-	-	-	-	-
II. Items that may be reclassified to profit or loss	434,629,215.46	357,429,884.65	30,660,448.29	10,929,888.69	57,468,771.21
1. Other comprehensive income that can be converted into profit or loss under the equity method	-2,669,044.27	-	-	-	2,669,044.27
2. Cash flow hedging reserves	629,881,511.37	357,429,884.65	30,660,448.29	-	241,791,178.43
3. Translation differences arising from translation of foreign currency financial statements	192,583,251.64	-	-	10,929,888.69	181,653,362.95
Total other comprehensive income	434,629,215.46	357,429,884.65	30,660,448.29	10,929,888.69	57,468,771.21

Note: The net amount of other comprehensive income after tax incurred during the period is RMB46,538,882.52. Among them, the net amount of other comprehensive income attributable to the shareholders of the parent company after tax incurred during the period is RMB57,468,771.21; the net amount of other comprehensive income after tax attributable to minority shareholders during the period is RMB-10,929,888.69.

49. Special reserve

Item	2023.12.31	Additions during the period	Decreases during the period	2024.12.31
Safety production cost	398,575.53	555,173.73	118,344.41	835,404.85
Total	398,575.53	555,173.73	118,344.41	835,404.85

Note: The increase in the special reserve during the period is the safety production cost accrued by the Company based on 1.00% of the actual operating income from general freight services in the prior period, in accordance with relevant regulations.

50. Surplus reserve

Item	2023.12.31	Additions during the period	Decreases during the period	2024.12.31
Statutory surplus reserve	831,874,985.00	-	-	831,874,985.00
Total	831,874,985.00	-	-	831,874,985.00

Note: According to the Company's articles of association, if the accumulated amount of the statutory reserve fund reaches more than 50% of the Company's registered capital, the Company can cease to appropriate the surplus reserve.

51. General risk provision

Item	2023.12.31	Additions during the period	Decreases during the period	2024.12.31
General risk allowance	2,599,780.20	-	209,958.67	2,389,821.53
Total	2,599,780.20	-	209,958.67	2,389,821.53

52. Retained earnings

Item	2024	2023	Appropriation or distribution percentage
Opening balance retained earnings before adjustment	12,526,305,153.20	10,528,173,146.82	--
Total adjustments for opening retained earnings ("+" for increase; "-" for decrease)	-	-	
Opening retained earnings after adjustment	12,526,305,153.20	10,528,173,146.82	
Add: Net profits for the year attributable to shareholders of the parent company	4,503,995,518.39	2,741,256,374.98	--
Less: Appropriation for statutory surplus reserve	-	1,294,454.50	
Appropriation for general risk provision	-209,958.67	-2,235,123.80	
Dividends payable on common stock	831,842,885.00	744,065,037.90	
Closing balance of retained earnings	16,198,667,745.26	12,526,305,153.20	

53. Operating income and operating cost

(1) Operating income and operating cost

Item	2024		2023	
	Income	Cost	Income	Cost
Principal activities	114,320,116,180.76	101,482,420,447.49	115,961,051,970.83	106,239,082,310.98
Other operating activities	280,940,481.53	157,157,040.68	156,116,772.14	41,536,154.70
Total	114,601,056,662.29	101,639,577,488.17	116,117,168,742.97	106,280,618,465.68

(2) Operating income and operating cost by products

Main product category	2024		2023	
	Income	Cost	Income	Cost
Feed	91,202,471,546.02	82,315,983,104.74	95,956,237,795.73	87,775,522,325.73
Animal protection products	845,785,008.00	368,047,297.51	1,094,616,254.63	552,554,966.91
Agricultural products	18,826,479,018.92	15,384,621,981.11	15,492,073,854.16	14,526,212,163.23
Trading business	3,435,411,501.16	3,413,103,070.42	3,400,500,883.54	3,384,436,709.49
Others	290,909,588.19	157,822,034.39	173,739,954.91	41,892,300.32
Total	114,601,056,662.29	101,639,577,488.17	116,117,168,742.97	106,280,618,465.68

(3) Operating income and operating costs by regions

Main business region	2024		2023	
	Income	Cost	Income	Cost
South China	67,393,687,661.28	60,465,150,039.27	69,265,386,101.27	64,940,181,106.91
East China	16,343,599,813.21	15,343,642,240.56	16,173,847,857.34	15,315,359,092.57
North China	27,435,014,704.38	26,087,969,176.03	32,361,476,949.29	31,352,223,665.40
Central China	30,865,136,138.53	28,851,852,669.77	32,394,634,731.85	31,359,923,988.17
Overseas	14,339,378,668.54	12,420,785,985.76	10,935,313,584.80	9,661,321,418.15
Consolidation elimination	-41,775,760,323.65	-41,529,822,623.22	-45,013,490,481.58	-46,348,390,805.52
Total	114,601,056,662.29	101,639,577,488.17	116,117,168,742.97	106,280,618,465.68

(4) Operating income and operating costs by the time of goods transfer

Item	2024					
	Sales of goods		Others		Total	
	Income	Cost	Income	Cost	Income	Cost

Item	2024					
	Sales of goods		Others		Total	
	Income	Cost	Income	Cost	Income	Cost
Principal activities	114,310,147,074.10	101,481,755,453.78	9,969,106.66	664,993.71	114,320,116,180.76	101,482,420,447.49
Including: Revenue recognized at a point in time	114,310,147,074.10	101,481,755,453.78	-	-	114,310,147,074.10	101,481,755,453.78
Revenue recognized over time	-	-	9,969,106.66	664,993.71	9,969,106.66	664,993.71
Operating income from other operating activities	-	-	280,940,481.53	157,157,040.68	280,940,481.53	157,157,040.68
Including: Revenue recognized at a point in time	-	-	251,562,879.80	127,959,100.69	251,562,879.80	127,959,100.69
Revenue recognized over time	-	-	-	-	-	-
Rental income	-	-	29,377,601.73	29,197,939.99	29,377,601.73	29,197,939.99
Total	114,310,147,074.10	101,481,755,453.78	290,909,588.19	157,822,034.39	114,601,056,662.29	101,639,577,488.17

54. Taxes and surcharges

Item	2024	2023
Urban maintenance and construction tax	6,657,361.68	5,041,886.30
Educational surcharge and Local educational surcharge	5,042,241.47	3,972,223.23
Stamp duty	60,655,604.07	61,678,078.11
Property tax	53,050,571.63	44,872,674.00
Land usage tax	18,054,457.94	17,787,104.55
Environmental protection tax	1,812,152.08	1,760,264.94
Embankment protection cost	1,153,335.59	1,166,422.99
Others	2,245,275.33	2,275,992.14
Total	148,670,999.79	138,554,646.26

For the criteria of major taxes and surcharges, please refer to Note IV. Taxation

55. Selling and distribution expenses

Item	2024	2023
Employee compensation	1,957,043,350.02	1,699,956,672.18
Travel expenses	308,525,882.34	283,108,064.00
Business promotion expenses	253,291,784.65	197,466,970.50
Share incentive expenses	7,590,597.01	-72,397.59
Others	81,899,186.42	78,683,703.11
Total	2,608,350,800.44	2,259,143,012.20

56. General and administrative expenses

Item	2024	2023
Employee compensation	2,061,873,472.37	1,623,742,542.38
Travel expenses	132,128,634.09	124,644,915.87
Office expenses	671,525,320.51	546,650,566.56
Training and consulting service charges	108,908,223.18	127,770,405.44
Share incentive expenses	30,797,210.04	14,074,525.92
Others	182,282,028.30	179,856,191.23
Total	3,187,514,888.49	2,616,739,147.40

57. Research and development expenses

Item	2024	2023
Employee compensation	516,985,822.23	467,907,240.17
Materials	132,958,662.05	116,282,096.49
Travel expenses	49,694,045.24	44,886,389.38
Office expenses	118,220,504.75	121,125,274.27
Training and consulting service charges	25,832,956.18	17,734,028.97
Expense on R&D entrusted to external parties	6,889,081.01	12,873,488.50
Share incentive expenses	5,524,933.68	569,143.97
Others	3,929,310.20	3,502,752.28
Total	860,035,315.34	784,880,414.03

58. Financial expenses

Item	2024	2023
Interest expenses	294,041,457.45	434,808,591.01
Less: Interest income	63,367,108.52	64,284,395.34
Add: Net exchange losses/gains	-2,555,066.87	-1,087,065.87
Add: Unrecognized financing costs	91,686,721.41	77,467,207.57
Add: Bank charges and others	49,905,340.25	65,602,052.88
Total	369,711,343.72	512,506,390.25

59. Other income

Item	2024	2023
Government grants	114,153,992.08	91,934,088.91
Other items related to daily operating activities that should be directly recognized in other income	19,632,830.87	20,704,196.88
Total	133,786,822.95	112,638,285.79

Note: For the details of government grants, refer to Note VIII. Government Grants.

60. Investment income

Item	2024	2023
Income from long-term equity investments under equity method	39,786,542.41	49,850,706.07
Investment income from disposal of long-term equity investments	-1,454,295.98	30,991,423.96
Investment income earned during the holding period of held-for-trading financial assets	38,135,740.72	1,169,386.67
Interest income from debt investments	100,943.40	326,833.38
Investment income earned during the holding period of other non-current financial assets	533,574.61	1,503,844.94
Investment income from disposal of other non-current financial assets	-1,296,986.53	-
Investment income from disposal of held-for-trading financial assets	83,888,333.37	162,325,000.74
Gains from derecognition of financial assets measured at amortized cost	-746,985.21	-521,219.60
Total	-8,829,799.95	245,645,976.16

61. Gains from changes in fair value ("-" for losses)

Source of the changes in fair value	2024	2023
Held-for-trading financial assets	90,027,797.12	-17,967,748.02
Held-for-trading financial liabilities	-57,151,486.50	19,611,136.00
Other non-current financial assets	-7,590,410.83	-16,802,796.88
Total	25,285,899.79	-15,159,408.90

62. Credit losses ("-" for losses)

Item	2024	2023
Loss allowance on accounts receivable	-205,845,928.34	-169,804,518.53
Loss allowance on loans, factoring and financial guarantees	-58,625,277.18	-28,046,262.70
Total	-264,471,205.52	-197,850,781.23

63. Impairment losses ("-" for losses)

Item	2024	2023
Impairment losses on inventories	-24,324,136.92	-75,228,096.30
Impairment losses on goodwill	-100,275,700.83	-45,991,113.92
Impairment losses on right-of-use assets	-26,511,912.75	-
Impairment losses on fixed assets	-68,289,748.32	-

Item	2024	2023
Impairment losses on construction in progress	-104,720.00	-
Total	-219,506,218.82	-121,219,210.22

64. Gains from assets disposal ("-" for losses)

Item	2024	2023
Gains from disposals of fixed assets	38,270,580.34	-5,577,057.30
Gains from disposals of intangible assets	17,111,589.79	197,180.00
Gains from disposals of right-of-use assets	-1,837,851.84	8,394,760.98
Total	53,544,318.29	3,014,883.68

65. Non-operating income

Item	2024	2023	Amount included in non-recurring gains or losses for the current period
Gains on disposal of non-current assets resulted from damage or obsolescence	137,260.73	7,682.89	137,260.73
Insurance compensation	21,327,018.65	28,058,404.73	21,327,018.65
Debt repayment income	12,773,614.72	8,093,105.72	12,773,614.72
Default penalty	24,195,653.73	8,239,912.17	24,195,653.73
Compensation	-	11,066,339.57	-
Others	10,434,262.71	9,902,368.73	10,434,262.71
Total	68,867,810.54	65,367,813.81	68,867,810.54

66. Non-operating expenses

Item	2024	2023	Amount included in non-recurring gains or losses for the current year
Loss on disposal of non-current assets resulted from damage or obsolescence	110,394,973.29	25,009,313.47	110,394,973.29
Donations	23,942,640.85	17,918,740.52	23,942,640.85
Loss in damage and scrap of inventory	5,179,667.14	2,946,296.82	5,179,667.14
Default penalty	6,652,220.59	12,955,120.28	6,652,220.59
Fines and penalty	4,115,547.17	4,228,645.49	4,115,547.17
Others	31,905,827.81	35,953,465.76	31,905,827.81
Total	182,190,876.85	99,011,582.34	182,190,876.85

67. Income tax expenses

(1) Details of income tax expenses

Item	2024	2023
Current income tax expense calculated based on tax law and related regulations	788,440,542.96	659,721,751.81

Item	2024	2023
Deferred income tax expenses	-70,853,564.46	-13,084,732.13
Total	717,586,978.50	646,637,019.68

(2) Reconciliation between income tax expenses and accounting profit is as follow:

Item	2024	2023
Profit before income tax	5,393,682,576.77	3,518,152,643.90
Income tax expenses calculated based on applicable tax rate	809,052,386.52	527,722,896.59
Impact of different tax rates applied by subsidiaries	414,897,218.63	507,543,812.39
Adjustment of income tax for prior period	11,155,051.18	-7,511,208.89
Impact of non-taxable income	-697,686,731.27	-287,357,033.54
Impact of non-deductible costs, expenses and losses	86,677,764.84	28,452,091.81
Impact of the opening balance of deferred tax due to changes in tax rate	390,969.78	2,126,544.94
Impact of utilizing the deductible temporary differences or deductible losses for which no deferred tax asset was previously recognized	-6,692,431.85	-100,672,357.86
Impact of deductible temporary differences or deductible losses for which no deferred tax asset was recognized during the period	159,739,601.09	38,124,517.42
Tax impact of the super deduction for research and development expenses (to be filled in with “-”)	-59,946,850.42	-61,792,243.18
Income tax expenses	717,586,978.50	646,637,019.68

68. Notes to cash flow statement

(1) Cash received from other operating activities

Item	2024	2023
Operating receivables	1,103,774,455.61	1,102,004,570.92
Fiscal subsidies	133,669,192.91	129,565,336.22
Interest income from deposits	60,753,434.04	71,860,766.32
Others	59,751,180.44	61,815,496.94
Total	1,357,948,263.00	1,365,246,170.40

(2) Cash paid for other operating activities

Item	2024	2023
Operating payables	1,000,257,249.33	956,025,271.35
Other expenses	1,625,673,876.97	1,577,575,961.07
Total	2,625,931,126.30	2,533,601,232.42

(3) Cash received from other investing activities

Item	2024	2023
Recovery of security deposits related to long-term assets	22,888,411.53	50,019,465.23
Total	22,888,411.53	50,019,465.23

(4) Cash paid for other investing activities

Item	2024	2023
Deposit of acquisitions of long-term assets, notes, letters of credit, etc.	62,604,501.99	23,453,842.66
Total	62,604,501.99	23,453,842.66

(5) Cash received for other financing activities

Item	2024	2023
Deposits related to notes, loans and letters of credit	53,636,350.66	43,770,813.17
Gains from liquidation of employee shareholding plan	237,708,366.97	-
Bank swap settlement	-	74,001,114.50
Subscription from shareholding plan	134,174,910.78	240,880,932.60
Total	425,519,628.41	358,652,860.27

(6) Cash paid for other financing activities

Item	2024	2023
Deposit for bills, loans and letters of credit	60,768,692.62	36,447,899.07
Stock repurchase	-	300,070,255.47
Lease payment	426,986,597.74	356,284,774.41
Bank swap settlement	30,308,608.00	48,176,128.00
Payment for acquisition of non-controlling interest	64,166,195.67	420,563,661.93
Total	582,230,094.03	1,161,542,718.88

(7) Movements in liabilities arising from financing activities

Item	Balance as of 2023.12.31	Movement during 2024	
		Cash inflow	Cash outflow
Short-term loan	1,396,136,213.00	6,988,876,295.18	8,297,188,955.86
Long-term loan	3,745,529,800.15	259,309,732.94	1,492,371,448.89
Lease liabilities	1,917,630,921.93	-	426,986,597.74
Total	7,059,296,935.08	7,248,186,028.12	10,216,547,002.49

(Continued)

Item	Non-cash movement			Balance as of 2024.12.31
	Accrued interest	Change in fair value	Others	
Short-term loan	163,916,334.97	-	-	251,739,887.29
Long-term loan	121,348,096.45	-	-	2,633,816,180.65
Lease liabilities	91,317,484.28	-	780,123,189.89	2,362,084,998.36
Total	376,581,915.70	-	780,123,189.89	5,247,641,066.30

Note: The other movement of the lease liabilities mainly consists of new leases entered into during the period.

69. Supplementary information on cash flow statement

(1) Supplement to cash flow statement

Item	2024	2023
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	4,676,095,598.27	2,871,515,624.22
Add: Provisions for impairment losses	219,506,218.82	121,219,210.22
Provisions for credit losses	264,471,205.52	197,850,781.23
Depreciation of fixed assets, investment properties and productive biological assets	1,829,927,864.69	1,703,358,712.70
Depreciation of right-of-use assets	380,961,537.57	333,545,066.12
Amortization of intangible assets	114,057,533.24	96,033,660.19
Amortization of long-term deferred expenses	71,719,039.97	61,735,135.82
Losses from disposal of fixed assets, intangible assets, and other long-term assets ("- " for gains)	-53,544,318.29	-3,014,883.68
Losses on scrapping of fixed assets ("- " for gains)	102,588,018.88	25,001,630.58
Losses from changes in fair value ("- " for gains)	-25,285,899.79	15,159,408.90
Financial expenses ("- " for income)	389,102,974.87	520,191,951.07
Losses arising from investment ("- " for gains)	8,829,799.95	-245,645,976.16
Decrease in deferred tax assets ("- " for increase)	-61,317,755.75	306,745,783.71
Increase in deferred tax liabilities ("- " for decrease)	-36,289,314.74	-282,612,682.31
Decrease in inventories ("- " for increase)	-1,088,404,522.14	3,219,695,285.97
Decrease in operating receivables ("- " for increase)	116,078,238.81	403,337,820.29
Increase in operating payables ("- " for decrease)	1,026,067,571.60	3,301,925,234.56
Expenses of equity incentive	46,516,865.10	14,515,002.80
Others	15,174,718.47	37,817,933.31
Net cash flows from operating activities	7,996,255,375.05	12,698,374,699.54
2. Material investing and financing activities not requiring the use of cash:		
Conversion of debt into capital	-	-
Convertible bonds due within one year	-	-
New right-of-use assets in the current period	-	-
3. Change in cash and cash equivalents:		
Cash at the end of the period	3,326,944,745.48	5,367,248,673.44
Less: Cash at the beginning of the period	5,367,248,673.44	2,122,149,250.34
Add: Cash equivalents at the end of the period	-	-
Less: Cash equivalents at the beginning of the period	-	-
Net increase/decrease in cash and cash equivalents	-2,040,303,927.96	3,245,099,423.10

(2) Net cash flows from acquisition of subsidiaries during the year

Item	2024
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Item	2024
Cash or cash equivalents paid during the current period for business combinations occurred during the current period	-
Less: Cash and cash equivalents held by subsidiaries at the acquisition date	-
Add: Cash or cash equivalents paid during the current period for business combinations occurred in the prior periods	6,081,935.84
Including: Jiangxi Jiabo Biological Engineering Co., LTD	6,000,000.00
Hengyang Yunyi Biological Technology Co., LTD	81,935.84
Net cash outflows for acquisition of subsidiaries	6,081,935.84

(3) Net cash flows from disposal of subsidiaries during the period

Item	2024
Cash or cash equivalents received by the disposed subsidiary during the current period	78,392,829.77
including: Liaocheng Daxin Feed Co., LTD	39,420,193.06
Yantai Zhi Zhu Ren Pig Farm Feed Co., LTD	38,972,636.71
Foshan Hai Da Hang Biao Feed Co., LTD	-
Less: Cash and cash equivalents held by the Company during the period of loss of control	20,118,769.97
including: Liaocheng Daxin Feed Co., LTD	9,828,596.77
Yantai Zhi Zhu Ren Pig Farm Feed Co., LTD	10,056,275.43
Foshan Hai Da Hang Biao Feed Co., LTD	233,897.77
Add: Cash or cash equivalents received during the current period from disposal of subsidiaries in prior periods	-
Net cash inflows for disposal of subsidiaries	58,274,059.80

(4) Details of cash and cash equivalents

Item	2024.12.31	2023.12.31
1.Cash	3,326,944,745.48	5,367,248,673.44
Including: Cash on hand	187,338.98	178,407.26
Digital currency	-	-
Bank deposits available on demand	2,895,639,994.35	5,114,839,576.53
Other monetary funds available on demand	431,117,412.15	252,230,689.65
Cash at central bank available on demand	-	-
Amounts due from banks	-	-
Loans to banks	-	-
2. Cash equivalents	-	-
Including: Bond investments with a maturity of 3 months or less	-	-
3. Cash and cash equivalents at the end of the period	3,326,944,745.48	5,367,248,673.44
Including: Restricted cash and cash equivalents held by the Company or subsidiaries of the Group	-	-

70. Monetary items in foreign currencies

(1) Monetary Items in foreign currencies

Item	Balance in foreign currency 2024.12.31	Exchange rate	Balance translated to RMB 2024.12.31
Cash at bank and on hand	—	—	947,426,710.01
Including: EGP	330,100,622.45	0.141393	46,673,786.67
VND	1,202,022,199,173.00	0.000282	339,047,140.52
USD	64,743,201.88	7.188400	465,400,032.40
IDR	169,297,629,563.87	0.000451	76,382,681.03
BDT	76,700,219.66	0.059530	4,565,964.07
MYR	3,015,496.99	1.619905	4,884,819.85
INR	124,594,549.83	0.084037	10,470,553.75
KZT	125,334.36	0.013817	1,731.72
Notes receivable	—	—	5,892,083.34
Including: INR	70,112,955.70	0.084037	5,892,083.34
Accounts receivable	—	—	1,290,971,593.90
Including: EGP	228,302,229.01	0.141393	32,280,246.71
VND	2,272,091,262,037.00	0.000282	640,875,057.01
USD	63,168,092.79	7.188400	454,077,518.21
IDR	312,145,305,002.00	0.000451	140,831,831.68
MYR	6,515,275.24	1.619905	10,554,129.53
INR	146,992,502.25	0.084037	12,352,810.76
Other receivables	—	—	145,250,358.57
Including: EGP	4,587,195.18	0.141393	648,595.48
VND	146,546,126,726.00	0.000282	41,335,380.71
USD	14,245,749.30	7.188400	102,404,144.29
IDR	380,558,719.00	0.000451	171,698.19
BDT	5,134,718.03	0.059530	305,669.76
MYR	37,519.58	1.619905	60,778.17
INR	3,856,538.47	0.084037	324,091.97
Long-term receivables	—	—	6,657,925.40
Including: EGP	5,736,081.83	0.141393	811,039.55
VND	5,271,613,400.00	0.000282	1,486,932.15
USD	18,114.59	7.188400	130,214.92
IDR	3,761,838,000.00	0.000451	1,697,243.32
BDT	8,640,000.00	0.059530	514,339.20
MYR	20,200.00	1.619905	32,722.09
INR	23,625,711.00	0.084037	1,985,434.17
Short-term loans	—	—	251,739,887.24
Including: VND	707,567,159,879.00	0.000282	199,579,194.52
INR	620,687,136.76	0.084037	52,160,692.72
Accounts payable	—	—	682,094,795.84
Including: EGP	87,954,685.75	0.141393	12,436,142.08

Item	Balance in foreign currency 2024.12.31	Exchange rate	Balance translated to RMB 2024.12.31
VND	1,026,462,686,017.00	0.000282	289,528,129.19
USD	32,748,677.57	7.188400	235,410,593.83
IDR	244,642,205,277.00	0.000451	110,376,191.23
BDT	359,305,138.79	0.059530	21,389,434.91
MYR	526,491.92	1.619905	852,867.10
INR	144,001,281.43	0.084037	12,101,437.50
Employee benefits payable	—	—	159,248,031.46
Including: EGP	9,290,057.85	0.141393	1,313,545.47
VND	352,167,772,686.00	0.000282	99,333,836.27
USD	6,396,512.81	7.188400	45,980,692.68
IDR	13,514,563,971.00	0.000451	6,097,419.27
BDT	8,886,502.24	0.059530	529,013.48
MYR	581,089.04	1.619905	941,309.27
INR	60,118,927.00	0.084037	5,052,215.02
Taxes payable	—	—	94,992,084.72
Including: EGP	72,740,426.75	0.141393	10,284,958.37
VND	235,970,807,486.00	0.000282	66,558,860.22
USD	1,306,034.35	7.188400	9,388,297.32
IDR	18,122,884,927.00	0.000451	8,176,573.66
BDT	2,169,496.77	0.059530	129,150.14
MYR	219,587.76	1.619905	355,711.40
INR	1,172,502.50	0.084037	98,533.61
Other payables	—	—	11,675,721.23
Including: EGP	495,599.50	0.141393	70,074.10
VND	32,610,671,719.00	0.000282	9,198,295.17
USD	72,588.62	7.188400	521,796.04
IDR	2,274,793,082.00	0.000451	1,026,327.39
BDT	918,520.13	0.059530	54,679.50
MYR	37,546.59	1.619905	60,821.92
INR	8,849,994.63	0.084037	743,727.11
Non-current liabilities due within one year	—	—	112,649,761.06
Including: VND	161,980,990,514.00	0.000282	45,688,999.51
USD	6,118,875.25	7.188400	43,984,922.85
IDR	50,924,567,926.00	0.000451	22,975,838.70
Long-term loans	—	—	82,511,229.77
Including: VND	292,526,666,668.00	0.000282	82,511,229.77

(2) Overseas operating entities

Name	Functional currency	Principal place of business	Basis for selecting the functional currency
KINGHILL HOLDINGS PTE.LTD.	USD	Singapore	Main circulating currency
KINGHILL PTE.LTD.	USD	Singapore	Main circulating currency
Haid Egypt Co.,Ltd	EGP	Egypt	Main circulating currency
Haid Egypt Aquatic Co.,Ltd	EGP	Egypt	Main circulating currency
HAIDA AGRICULTURAL AND TECHNOLOGY NIGERIA LIMITED	NGN	Nigeria	Main circulating currency
KINGHILL RESOURCES PTE.LTD.	USD	Singapore	Main circulating currency
VINH LONG HAILIANKE BIOTECHNOLOGY CO., LTD	VND	Vietnam	Main circulating currency
KINGHILL AGRI PTE.LTD.	USD	Singapore	Main circulating currency
PT.HAILIANK TECHNOLOGY INDONESIA	IDR	Indonesia	Main circulating currency
PT.HAIDA AGRICULTURE INDONESIA	IDR	Indonesia	Main circulating currency
PT.HAIDA SURABAYA TRADING	IDR	Indonesia	Main circulating currency
PT HISENOR TECHNOLOGY INDONESIA	IDR	Indonesia	Main circulating currency
HAID FEED BANGLADESH LIMITED	BDT	Bangladesh	Main circulating currency
PT HAIDA BIOTECHNOLOGY INDONESIA	IDR	Indonesia	Main circulating currency
Dachuan Biotechnology Co., Ltd.	BDT	Bangladesh	Main circulating currency
PT HISENOR GENETICS INDONESIA	IDR	Indonesia	Main circulating currency
Hisenor Aquatic Seed Industry Technology Pte.Ltd.	USD	Singapore	Main circulating currency
KINGHILL INVESTMENT (SINGAPORE) PTE.LTD.	USD	Singapore	Main circulating currency
KINGHILL INTERNATIONAL (SINGAPORE) PTE.LTD.	USD	Singapore	Main circulating currency
HAID INTERNATIONAL (SINGAPORE) PTE. LTD.	USD	Singapore	Main circulating currency
HAID BIOTECHNOLOGY INDUSTRY (SINGAPORE) PTE. LTD.	USD	Singapore	Main circulating currency
Haid International Group Limited	USD	Hong Kong	Main circulating currency
China Haida Feed Group(HK)Limited	USD	Hong Kong	Main circulating currency
Rickworth Investments Limited	USD	Hong Kong	Main circulating currency
Hong Kong Longreat Trading Co.,Limited	USD	Hong Kong	Main circulating currency
HAID FEED COMPANY LIMITED	VND	Vietnam	Main circulating currency
DONG NAI HAID FARM COMPANY LIMITED	VND	Vietnam	Main circulating currency

Name	Functional currency	Principal place of business	Basis for selecting the functional currency
PANASIA TRADING RESOURCES LIMITED	USD	Hong Kong	Main circulating currency
SHENG LONG INTERNATIONAL LTD.	USD	Hong Kong	Main circulating currency
SHENG LONG BIO - TECH INTERNATIONAL CO., LTD - NINH THUAN BRANCH	VND	Vietnam	Main circulating currency
SHENG LONG BIOTECH (HAI DUONG) INTERNATIONAL CO., LTD	VND	Vietnam	Main circulating currency
LONG SHENG INTERNATIONAL CO.,LTD	VND	Vietnam	Main circulating currency
Hisenor International Limited	USD	Hong Kong	Main circulating currency
KEMBANG SUBUR INTERNATIONAL LTD.	MYR	Malaysia	Main circulating currency
NAMDUONG VIETNAM AQUATIC HATCHERY CO.,LTD.	VND	Vietnam	Main circulating currency
SHENG LONG BIO TECH(M)SDN.BHD.	MYR	Malaysia	Main circulating currency
SHENG LONG AQUA TECHNOLOGY (M) SDN. BHD.	MYR	Malaysia	Main circulating currency
THANG LONG(VINH LONG)BIOTECH CO.,LTD	VND	Vietnam	Main circulating currency
LANKING PTE.LTD.	USD	Singapore	Main circulating currency
Haid Lanking International Trading Inc.	USD	United States of America	Main circulating currency
LANKING NEMO(SG) PTE.LTD.	USD	Singapore	Main circulating currency
SHENGLONG BIO-TECH(INDIA)PRIVATE LIMITED	INR	India	Main circulating currency
LANKING RICKWORTH PTE.LTD.	USD	Singapore	Main circulating currency
HAIDMARINO CIA.LTDA.	USD	Ecuador	Main circulating currency
Lanking Nano PTE.LTD.	USD	Singapore	Main circulating currency
HAI DUONG HAID COMPANY LIMITED	VND	Vietnam	Main circulating currency
HAI DAI COMPANY LIMITED	VND	Vietnam	Main circulating currency
VINH LONG HAI DAI CO.,LTD	VND	Vietnam	Main circulating currency
BINH DINH HAI LONG CO.,LTD	VND	Vietnam	Main circulating currency
HISTAR VIETNAM AQUATIC BREEDING COMPANY LIMITED	VND	Vietnam	Main circulating currency
BINH PHUOC HAI LONG COMPANY LIMITED	VND	Vietnam	Main circulating currency
MEKONG HAI LONG COMPANY LIMITED	VND	Vietnam	Main circulating currency
HAID GROUP HAIDING AGRICULTURE AND ANIMAL HUSBANDRY KAZAKHSTAN CO., Ltd.	KZT	Kazakhstan	Main circulating currency

Name	Functional currency	Principal place of business	Basis for selecting the functional currency
HAID (ECUADOR) FEED CIA.LTDA.	USD	Ecuador	Main circulating currency

71. Lease

(1) Lessee

Item	2024
Short-term lease expenses	105,081,380.15
Low value lease expenses	333,975.08
Total	105,415,355.23

(2) Leaser

Operating lease

Rental income

Item	2024
Rental income	29,377,601.73
Including: Income related to variable lease payments not included in lease receivables	-

VI. Research and development expenditure

(1) Research and development expenditure

Item	2024		2023	
	Expensed	Capitalized	Expensed	Capitalized
Employee compensation	516,985,822.23	36,411,137.69	467,907,240.17	8,406,666.67
Materials expenses	132,958,662.05	6,476,435.87	116,282,096.49	638,431.79
Travel expenses	49,694,045.24	2,430,342.63	44,886,389.38	162,018.07
Office expenses	118,220,504.75	5,058,703.57	121,125,274.27	2,678,624.89
Training and consulting service fee	25,832,956.18	1,198,259.69	17,734,028.97	138,917.93
Expense on R&D entrusted to external parties	6,889,081.01	-	12,873,488.50	-
Equity incentive expenses	5,524,933.68	128,442.07	569,143.97	158,709.25
Other expenses	3,929,310.20	72,840.06	3,502,752.28	6,018,516.00
Total	860,035,315.34	51,776,161.58	784,880,414.03	18,201,884.60

(2) Development expenditure

Item	2023.12.31	Additions during the period		Decreases during the period		2024.12.31
		Internal development expenditure	Other additions	Recognized as Intangible assets	Recorded in current profit or loss;	

Item	2023.12.31	Additions during the period		Decreases during the period		2024.12.31
		Internal development expenditure	Other additions	Recognized as Intangible assets	Recorded in current profit or loss;	
Development of animal protection products and healthy breeding model	1,816,885.35	36,305,568.68	-	2,738,202.31	-	35,384,251.72
Development of breeding techniques for families	7,929,238.97	685,074.94	-	8,607,602.94	-	6,710.97
Application and development of feed formulation technology	-	10,448,244.16	-	-	-	10,448,244.16
Application and development of feed additives	20,361,862.08	4,337,273.80	-	23,955,553.99	-	743,581.89
Total	30,107,986.40	51,776,161.58	-	35,301,359.24	-	46,582,788.74

Note: The Group has no significant capitalized research and development projects during the current period.

VII. Interests in Other Entities

1. Interests in Subsidiaries

(1). Structure of the Group

In addition to the below subsidiaries, the Company has 375 indirectly controlled subsidiaries, mainly distributed in major provinces and cities in China, as well as Southeast Asia, Egypt, etc. Their business scopes include feed production, breeding, etc.

Subsidiary	Registered capital (RMB ten thousand)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Guangzhou Runchuan Investment Co., Ltd.	147,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment	100.00		Business combination involving entities under common control
Guangzhou Haiwei Feed Co., Ltd.	1,170.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	100.00		Business combination involving entities under common control

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Guangzhou Rongchuan Feed Co., Ltd.	1,310.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Sales	100.00		Business combination involving entities under common control
Foshan Haihang Feed Co., Ltd.	1,000.00	Foshan, Guangdong	Foshan, Guangdong	Production and sales	87.50		Business combination involving entities not under common control
Guangzhou Dachuan Feed Co., Ltd.	1,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	100.00		Business combination involving entities under common control
Hubei Haid Feed Co., Ltd.	2,000.00	Wuhan, Hubei	Wuhan, Hubei	Production and sales	100.00		Business combination involving entities under common control
Guangdong Hiner Biotechnology Group Co., Ltd.	8,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	97.00	3.00	Establishment
Shanxi Haid Agriculture and Animal Husbandry Co., Ltd.	2,000.00	Yangling, Shanxi	Yangling, Shanxi	Production and sales	67.00		Establishment
Hunan Haid Bio-Feed Co., Ltd.	1,500.00	Changde, Hunan	Changde, Hunan	Production and sales	100.00		Establishment
Guangzhou Haihe Feed Co., Ltd.	10,764.24	Guangzhou, Guangdong	Guangzhou, Guangdong	Sales	100.00		Establishment
Foshan Haipu Feed Co., Ltd.	300.00	Foshan, Guangdong	Foshan, Guangdong	Sales	87.50		Establishment

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Qingyuan Haibei Biotechnology Co., Ltd.	10,000.00	Qingyuan, Guangdong	Qingyuan, Guangdong	Production and sales	100.00		Establishment
Zhanjiang Haid Feed Co., Ltd.	1,300.00	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Production and sales	100.00		Establishment
Jiangmen Haid Feed Co., Ltd.	8,000.00	Jiangmen, Guangdong	Jiangmen, Guangdong	Production and sales	100.00		Establishment
Chengdu Haid Biotechnology Co., Ltd.	1,300.00	Xinjin, Sichuan	Xinjin, Sichuan	Production and sales	100.00		Establishment
Taizhou Haid Bio-Feed Co., Ltd.	1,660.00	Xinghua, Jiangsu	Xinghua, Jiangsu	Production and sales	100.00		Establishment
Jingzhou Haid Feed Co., Ltd.	1,000.00	Jingzhou, Hubei	Jingzhou, Hubei	Production and sales	100.00		Establishment
Dongguan Haid Feed Co., Ltd.	1,000.00	Dongguan, Guangdong	Dongguan, Guangdong	Production and sales	100.00		Business combination involving entities not under common control
Fujian Haid Feed Co., Ltd.	1,000.00	Changtai, Fujian	Changtai, Fujian	Production and sales	100.00		Establishment
Zhejiang Haid Feed Co., Ltd.	1,000.00	Shaoxing, Zhejiang	Shaoxing, Zhejiang	Production and sales	100.00		Establishment
Guangxi Haid Feed Co., Ltd.	2,000.00	Qinzhou, Guangxi	Qinzhou, Guangxi	Production and sales	100.00		Establishment
Kinghill Holdings Pte.Ltd.	5,234.01 (USD)	Singapore	Singapore	Investment	100.00		Establishment
Jiangxi Haid Feed Co., Ltd.	7,370.00	Nanchang, Jiangxi	Nanchang, Jiangxi	Production and sales	100.00		Establishment
Guangzhou Haid Feed Co., Ltd.	1,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Trading	100.00		Business combination involving entities not under common control

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Maoming Hailong Feed Co., Ltd.	1,000.00	Maoming, Guangdong	Maoming, Guangdong	Production and sales	100.00		Establishment
Nanchang Haid Biotechnology Co., Ltd.	300.00	Nanchang, Jiangxi	Nanchang, Jiangxi	Production and sales	100.00		Establishment
Zhuhai Rongchuan Feed Co., Ltd.	3,000.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Production and sales	100.00		Establishment
Foshan Sanshuifanling Feed Co., Ltd.	200.00	Foshan, Guangdong	Foshan, Guangdong	Production and sales	100.00		Business combination involving entities not under common control
Dalian Haid Rongchuan Trading Co., Ltd.	5,000.00	Dalian, Liaoning	Dalian, Liaoning	Trading	100.00		Business combination involving entities not under common control
Haid International Group Limited	3,837.00 (USD)	Hong Kong, China	British Islands	Virgin Trading	100.00		Establishment
Changzhou Haid Bio-Feed Co., Ltd.	2,000.00	Liyang, Jiangsu	Liyang, Jiangsu	Production and sales	100.00		Establishment
Tianjin Haid Feed Co., Ltd.	15,000.00	Tianjin	Tianjin	Production and sales	97.00	3.00	Establishment
Jiangmen A&T Xinhui Feed Co., Ltd.	250.00	Jiangmen, Guangdong	Jiangmen, Guangdong	Production and sales	80.00		Business combination involving entities not under common control
Tianmen Haid Feed Co., Ltd.	500.00	Tianmen, Hubei	Tianmen, Hubei	Production and sales	100.00		Establishment

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Zhuhai Hailong Biotechnology Co., Ltd.	1,000.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Production and sales	100.00		Establishment
Yangjiang Haid Feed Co., Ltd.	500.00	Yangjiang, Guangdong	Yangjiang, Guangdong	Production and sales	100.00		Establishment
Guigang Haid Feed Co., Ltd.	500.00	Guigang, Guangxi	Guigang, Guangxi	Production and sales	100.00		Establishment
Yiyang Haid Feed Co., Ltd.	1,000.00	Yiyang, Hunan	Yiyang, Hunan	Production and sales	99.00	1.00	Establishment
Nantong Haid Biotechnology Co., Ltd.	10,000.00	Nantong, Jiangsu	Nantong, Jiangsu	Production and sales	100.00		Establishment
Yunnan Haid Biotechnology Co., Ltd.	500.00	Kunming, Yunnan	Kunming, Yunnan	Production and sales	100.00		Establishment
Guangdong Mutai Biotechnology Co., Ltd.	500.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Production and sales	100.00		Establishment
Zhaoqing Haid Feed Co., Ltd.	500.00	Gaoyao, Guangdong	Gaoyao, Guangdong	Production and sales	100.00		Establishment
Wuhan Aquaera Biotechnology Co., Ltd.	500.00	Ezhou, Hubei	Ezhou, Hubei	Production and sales	100.00		Establishment
Shenzhen Longreat Trading Co., Ltd.	200.00	Shenzhen, Guangdong	Shenzhen, Guangdong	Trading	70.00		Establishment
Lanking Pte.Ltd.	9,232.16 (USD)	Singapore	Singapore	Trading	100.00		Establishment
Hunan Dongting Haid Feed Co., Ltd.	2,000.00	Dongting, Hunan	Dongting, Hunan	Production and sales	100.00		Establishment
Zhangzhou Haid Feed Co., Ltd.	2,000.00	Zhangzhou, Fujian	Zhangzhou, Fujian	Production and sales	85.00		Establishment
Anhui Haid Feed Co., Ltd.	1,000.00	Chizhou, Anhui	Chizhou, Anhui	Production and sales	100.00		Establishment

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Xiangtan Haid Feed Co., Ltd.	2,000.00	Xiangtan, Hunan	Xiangtan, Hunan	Production and sales	100.00		Establishment
Guangzhou Changsheng Logistics Co., Ltd.	1,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Transportation service	100.00		Establishment
Guangdong Haid Pet Co.,Ltd. (Note 1)	1,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment	100.00		Establishment
Shandong Haiding Agriculture and Animal Husbandry Co., Ltd.	10,000.00	Heze, Shandong	Heze, Shandong	Sales	55.00		Establishment
Xishui Haid Feed Co., Ltd.	300.00	Huanggang, Hubei	Huanggang, Hubei	Production and sales	100.00		Establishment
Yancheng Haid Bio-Feed Co., Ltd.	3,000.00	Yancheng, Jiangsu	Yancheng, Jiangsu	Production and sales	100.00		Establishment
Honghu Haid Feed Co., Ltd.	700.00	Honghu, Hubei	Honghu, Hubei	Production and sales	100.00		Establishment
Kaifeng Haid Feed Co., Ltd.	2,000.00	Kaifeng, Henan	Kaifeng, Henan	Production and sales	100.00		Business combination involving entities not under common control
Guangzhou Heshengtang Biotechnology Co., Ltd.	1,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	100.00		Business combination involving entities not under common control
Guangzhou Heshengtang Veterinary Pharmaceutical Co., Ltd.	6,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	100.00		Business combination involving entities not under common control

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Guangdong Haid Livestock Veterinary Research Institute Co., Ltd.	6,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Research and trading	100.00		Business combination involving entities not under common control
Henan Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	1,000.00	Luoyang, Henan	Luoyang, Henan	Production and sales	67.00		Establishment
Suqian Haid Feed Co., Ltd.	2,000.00	Siyang, Jiangsu	Siyang, Jiangsu	Production and sales	100.00		Establishment
Huaihua Haid Feed Co., Ltd.	1,300.00	Huaihua, Hunan	Huaihua, Hunan	Production and sales	100.00		Establishment
Guangzhou Meinong Investment Management Co., Ltd.	787.86	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment	100.00		Establishment
Guangdong Hairuite Supply Chain Management Co., Ltd.	1,000.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Sales	100.00		Establishment
Guangzhou Haijian Investment Co., Ltd.	12,150.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment	100.00		Establishment
Hunan Innovation Biotechnology Limited	8,088.00	Hengyang, Hunan	Hengyang, Hunan	Production and sales	100.00		Business combination involving entities not under common control
Sanming Haid Feed Co., Ltd.	3,500.00	Sanming, Fujian	Sanming, Fujian	Production and sales	100.00		Establishment
Qingyuan Haid Biotechnology Co., Ltd.	1,000.00	Qingyuan, Guangdong	Qingyuan, Guangdong	Production and sales	100.00		Establishment

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Xuancheng Haid Biotechnology Co., Ltd. Guangdong Shunde	500.00	Xuancheng, Anhui	Xuancheng, Anhui	Production and sales	100.00		Establishment
Haid Biotechnology Co., Ltd.	500.00	Shunde, Guangdong	Shunde, Guangdong	Sales	100.00		Establishment
Jiaxing Haid Yongwang Bio-Feed Co., Ltd.	1,800.00	Jiaxing, Zhejiang	Jiaxing, Zhejiang	Production and sales	80.00		Business combination involving entities not under common control
Shijiazhuang Weike Biotechnology Co., Ltd.	1,000.00	Jinzhou, Hebei	Jinzhou, Hebei	Production and sales	70.00		Business combination involving entities not under common control
Chongqing Haid Feed Co., Ltd.	2,500.00	Chongqing	Chongqing	Production and sales	100.00		Establishment
Shenyang Haid Feed Co., Ltd.	300.00	Shenyang, Liaoning	Shenyang, Liaoning	Production and sales	85.00		Establishment
Jiangsu Haihe Agriculture and Animal Husbandry Co., Ltd.	1,000.00	Xuzhou, Jiangsu	Xuzhou, Jiangsu	Sales	67.00		Establishment
Anshan Dachuan Feed Technology Co., Ltd.	500.00	Anshan, Liaoning	Anshan, Liaoning	Sales	100.00		Establishment
Guangzhou Haiyuan Factoring Co., Ltd.	15,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Commercial factoring	100.00		Establishment
Haid Pet Care Co., Ltd.	18,000.00	Weihai, Shandong	Weihai, Shandong	Sales	100.00		Establishment

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Ganzhou Haid Biotechnology Co., Ltd. Guangzhou Punong Investment Management Co., Ltd. Guangzhou Yannong Investment Management Co., Ltd.	5,000.00 460.00 1,975.81	Ganzhou, Jiangxi Guangzhou, Guangdong Guangzhou, Guangdong	Ganzhou, Jiangxi Guangzhou, Guangdong Guangzhou, Guangdong	Production and sales Investment Investment	100.00 100.00 100.00		Establishment Establishment Establishment
Liyang Jiu He Feed Co., Ltd.	880.00	Liyang, Jiangsu	Liyang, Jiangsu	Production and sales	80.00		Business combination involving entities not under common control
Shaoguan Haid Biotechnology Co., Ltd.	1,500.00	Shaoguan, Guangdong	Shaoguan, Guangdong	Production and sales	100.00		Establishment
Shandong Daxin Group Co., Ltd.	5,204.00	Qingdao, Shandong	Qingdao, Shandong	Investment and trading	71.55		Business combination involving entities not under common control
Huai'an Hailong Feed Co., Ltd.	5,000.00	Huai'an, Jiangsu	Huai'an, Jiangsu	Production and sales	100.00		Establishment
Hunan Jinhuilong Technology Co., Ltd.	10,000.00	Yueyang, Hunan	Yueyang, Hunan	Investment	51.00		Business combination involving entities not under common control
Fuzhou Haid Feed Co., Ltd.	8,500.00	Fuzhou, Fujian	Fuzhou, Fujian	Production and sales	100.00		Establishment

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Zhaoqing Gaoyao Haid Biological Technology Co., Ltd.	8,000.00	Zhaoqing, Guangdong	Zhaoqing, Guangdong	Production and sales	100.00		Establishment
Nanning Haid Biotechnology Co., Ltd.	12,000.00	Nanning, Guangxi	Nanning, Guangxi	Production and sales	100.00		Establishment
Guangzhou Haiyuan Microfinance Co., Ltd.	20,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Micro-credit service	100.00		Establishment
Jiangmen Rongchuan Feed Co., Ltd.	18,500.00	Jiangmen, Guangdong	Jiangmen, Guangdong	Production and sales	100.00		Establishment
Chongqing Kaizhou Haid Biotechnology Co., Ltd.	3,500.00	Chongqing	Chongqing	Sales	100.00		Establishment
Meizhou Haid Biotechnology Co., Ltd.	9,000.00	Meizhou, Guangdong	Meizhou, Guangdong	Production and sales	70.00		Establishment
Yicheng Haid Biological Technology Co., Ltd.	4,500.00	Xiangyang, Hubei	Xiangyang, Hubei	Production and sales	100.00		Establishment
Zhuhai Dachuan Biotechnology Co., Ltd.	4,800.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Production and sales	100.00		Establishment
Hexian Haid Biotechnology Co., Ltd.	16,000.00	Ma'anshan, Anhui	Ma'anshan, Anhui	Research and trading	100.00		Establishment
Guangzhou Nansha Haid Technology Co., Ltd.	10,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	100.00		Establishment
Tianjin Rongchuan Feed Co., Ltd.	23,170.00	Tianjin	Tianjin	Production and sales	70.00		Establishment

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Zhanjiang Rongda Feed Co., Ltd.	4,000.00	Zhanjiang, Guangdong	Zhanjiang, Guangdong	Sales	100.00		Establishment
Huainan Haid Biological Feed Co., Ltd.	8,400.00	Huainan, Anhui	Huainan, Anhui	Production and sales	100.00		Establishment
Maoming Haid Biological Technology Co., Ltd.	6,000.00	Maoming, Guangdong	Maoming, Guangdong	Sales	100.00		Establishment
Guangzhou Ronghai Breeding Technology Co., Ltd.	2,400.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment	100.00		Establishment
Sichuan Rongchuan Feed Co., Ltd.	9,000.00	Meishan, Sichuan	Meishan, Sichuan	Production and sales	100.00		Establishment
Yulin Haid Feed Co., Ltd.	4,500.00	Yulin, Guangxi	Yulin, Guangxi	Production and sales	100.00		Establishment
Sichuan Haile Agriculture and Animal Husbandry Co., Ltd.	3,000.00	Chengdu, Sichuan	Chengdu, Sichuan	Investment and sales	55.00		Establishment
Guangzhou Xingnong Ecological Agriculture and Animal Husbandry Development Co., Ltd.	2,900.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment	100.00		Establishment
Qingyuan Ronghai Food Technology Co., Ltd.	7,100.00	Qingyuan, Guangdong	Qingyuan, Guangdong	Production and sales	96.67	3.33	Business combination involving entities not under common control

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Guangzhou Haiyin Financing Guarantee Co., Ltd.	25,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Financing guarantee	100.00		Establishment
Qinzhou Hailong Feed Co., Ltd.	4,000.00	Qinzhou, Guangxi	Qinzhou, Guangxi	Production and sales	100.00		Establishment
Hainan Haid Biotechnology Co., Ltd.	6,000.00	Wenchang, Hainan	Wenchang, Hainan	Production and sales	100.00		Establishment
Liuzhou Haid Feed Co., Ltd.	500.00	Liuzhou, Guangxi	Liuzhou, Guangxi	Production and sales	100.00		Establishment
Jiangsu Haixin Biotechnology Co., Ltd.	3,000.00	Huai'an, Jiangsu	Huai'an, Jiangsu	Production and sales	100.00		Business combination involving entities not under common control
Gaoan Haid Biotechnology Co., Ltd.	4,000.00	Yichun, Jiangxi	Yichun, Jiangxi	Production and sales	100.00		Establishment
Shanghai Gaoheid Biotechnology Co., Ltd.	2,500.00	Shanggao, Jiangxi	Shanggao, Jiangxi	Production and sales	100.00		Establishment
Qingyuan Hailong Biological Technology Co., Ltd.	13,000.00	Qingyuan, Guangdong	Qingyuan, Guangdong	Production and sales	100.00		Establishment
Guangdong Haid International Trade Co., Ltd.	10,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Trading	100.00		Establishment
Guangzhou Nansha Haid Biotechnology Co., Ltd.	700.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	100.00		Establishment
Yancheng Haiwei Biological Technology Co., Ltd.	6,000.00	Yancheng, Jiangsu	Yancheng, Jiangsu	Production and sales	100.00		Establishment

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Hainan Haid Aquatic Seed Industry Development Co., Ltd.	4,500.00	Wenchang, Hainan	Wenchang, Hainan	Production and sales	100.00		Establishment
Wuzhou Haid Biotechnology Co., Ltd.	2,500.00	Wuzhou, Guangxi	Wuzhou, Guangxi	Production and sales	100.00		Establishment
Zhangzhou Haiheng Feed Co., Ltd.	500.00	Zhangzhou, Fujian	Zhangzhou, Fujian	Production and sales	100.00		Establishment
Deyang Dachuan Agriculture and Animal Husbandry Technology Co., Ltd.	4,000.00	Deyang, Sichuan	Deyang, Sichuan	Production and sales	100.00		Establishment
Mianyang Hailong Feed Co., Ltd.	500.00	Mianyang, Sichuan	Mianyang, Sichuan	Production and sales	70.00	16.46	Establishment
Meishan Haid Biotechnology Co., Ltd.	500.00	Meishan, Sichuan	Meishan, Sichuan	Production and sales	100.00		Establishment
Guangzhou Nongzhidao Feed Co., Ltd.	1,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	60.00		Establishment
Yingkou Dachuan Feed Technology Co., Ltd.	1,200.00	Yingkou, Liaoning	Yingkou, Liaoning	Production and sales	100.00		Establishment
Jiesou Haid Feed Co., Ltd.	1,500.00	Fuyang, Anhui	Fuyang, Anhui	Production and sales	100.00		Establishment
Anlu Haid Feed Co., Ltd.	2,000.00	Xiaogan, Hubei	Xiaogan, Hubei	Production and sales	100.00		Establishment
Jingzhou Haihe Biological Technology Co., Ltd.	4,000.00	Jingzhou, Hubei	Jingzhou, Hubei	Production and sales	100.00		Establishment

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Hainan Zhuangmei Agriculture and Animal Husbandry Co., Ltd.	4,000.00	Danzhou, Hainan	Danzhou, Hainan	Production and sales	100.00		Business combination involving entities not under common control
Yancheng Runchuan Agricultural Technology Co., Ltd.	100.00	Yancheng, Jiangsu	Yancheng, Jiangsu	Production and sales	100.00		Establishment
Zigong Hailong Biological Technology Co., Ltd.	3,000.00	Zigong, Sichuan	Zigong, Sichuan	Production and sales	100.00		Establishment
Jiangxi Jiabo Biological Engineering Co., Ltd.	8,000.00	Jiujiang, Jiangxi	Jiujiang, Jiangxi	Production and sales	60.00		Business combination involving entities not under common control
Guangxi Rongchuan Feed Co., Ltd.	500.00	Nanning, Guangxi	Nanning, Guangxi	Production and sales	100.00		Establishment
Dali Haid Biotechnology Co., Ltd.	4,000.00	Dali, Yunan	Dali, Yunan	Production and sales	100.00		Establishment
Guangzhou Haid Technology Development Co., Ltd.	1,310.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Production and sales	100.00		Establishment
Heshan Haiwei Feed Co., Ltd.	1,205.00	Jiangmen, Guangdong	Jiangmen, Guangdong	Production and sales	100.00		Establishment
Ganzhou Lianduoli Feed Technology Co., Ltd.	2,000.00	Ganzhou, Jiangxi	Ganzhou, Jiangxi	Production and sales	70.00		Business combination involving entities not under common control
Maoming Haiwei Feed Co., Ltd.	1,000.00	Maoming, Guangdong	Maoming, Guangdong	Production and sales	70.00		Establishment

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Sichuan Hailong Biotechnology Co., Ltd.	500.00	Meishan, Sichuan	Meishan, Sichuan	Production and sales	100.00		Establishment
Qinzhou Haiwei Feed Co., Ltd.	3,500.00	Qinzhou, Guangxi	Qinzhou, Guangxi	Production and sales	100.00		Establishment
Yancheng Rongchuan Biotechnology Co., Ltd.	6,000.00	Yancheng, Jiangsu	Yancheng, Jiangsu	Production and sales	100.00		Establishment
Nanning Dachuan Biotechnology Co., Ltd.	900.00	Nanning, Guangxi	Nanning, Guangxi	Production and sales	100.00		Establishment
Yongzhou Haid Biotechnology Co., Ltd.	500.00	Yongzhou, Hunan	Yongzhou, Hunan	Production and sales	100.00		Establishment
Guiyang Haid Biotechnology Co., Ltd.	5,000.00	Guiyang, Guizhou	Guiyang, Guizhou	Production and sales	100.00		Establishment
Wuwei Haimu Biotechnology Co., Ltd.	2,500.00	Wuwei, Gansu	Wuwei, Gansu	Production and sales	100.00		Establishment
Guilin Haid Biotechnology Co., Ltd.	500.00	Guilin, Guangxi	Guilin, Guangxi	Production and sales	100.00		Establishment
Inner Mongolia Haid Feed Co., Ltd.	2,500.00	Bayannur, Inner Mongolia	Bayannur, Inner Mongolia	Production and sales	100.00		Establishment
Guiyang Dachuan Biotechnology Co., Ltd.	500.00	Guiyang, Guizhou	Guiyang, Guizhou	Production and sales	100.00		Establishment
Xingtai Haid Biotechnology Co., Ltd.	3,000.00	Xingtai, Hebei	Xingtai, Hebei	Production and sales	100.00		Establishment
Guangdong Haifulai Biotechnology Co., Ltd.	5,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Research and Sales	100.00		Establishment
Liupanshui Haid Biotechnology Co., Ltd.	4,000.00	Liupanshui, Guizhou	Liupanshui, Guizhou	Production and sales	100.00		Establishment

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Guangdong Haiqi Investment Co., Ltd.	3,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Investment	100.00		Establishment
Nanning Haililai Biotechnology Co., Ltd.	1,000.00	Nanning, Guangxi	Nanning, Guangxi	Production and sales	70.00		Establishment
Shaoyang Haid Feed Co., Ltd.	1,000.00	Shaoyang, Hunan	Shaoyang, Hunan	Production and sales	100.00		Establishment
Foshan Debao Group Co., Ltd. (Note 2)	8,362.52	Foshan, Guangdong	Foshan, Guangdong	Production and sales	100.00		Business combination involving entities not under common control
Shaoguan Dachuan Biotechnology Co., Ltd.	500.00	Shaoguan, Guangdong	Shaoguan, Guangdong	Production and sales	100.00		Establishment
Liaoning Haid Biotechnology Co., Ltd.	2,000.00	Shenyang, Liaoning	Shenyang, Liaoning	Production and sales	100.00		Establishment
Guizhou Hailongwang Biotechnology Co., Ltd.	50.00	Qiannan, Guizhou	Qiannan, Guizhou	Sales	100.00		Establishment
Guangdong Huashite Testing Technology Co., Ltd.	200.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Research and sales	100.00		Establishment
Tianjin Haid Biotechnology Co., Ltd.	1,000.00	Tianjin	Tianjin	Production and sales	100.00		Establishment
Dali Dachuan Biotechnology Co., Ltd.	2,500.00	Dali, Yunnan	Dali, Yunnan	Production and sales	100.00		Establishment
Yunnan Hairui Biotechnology Co., Ltd.	3,500.00	Qujing, Yunnan	Qujing, Yunnan	Production and sales	100.00		Establishment

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Henan Haidajiuzhou Biotechnology Co., Ltd.	1,000.00	Zhumadian, Henan	Zhumadian, Henan	Production and sales	75.00		Establishment
Enshi Haida Biotechnology Co., Ltd.	5,000.00	Enshi, Hubei	Enshi, Hubei	Production and sales	100.00		Establishment
Ningguo Haid Biotechnology Co., Ltd.	3,000.00	Xuancheng, Anhui	Xuancheng, Anhui	Production and sales	65.00		Establishment
Chaozhou Haid Biotechnology Co., Ltd.	1,000.00	Chaozhou, Guangdong	Chaozhou, Guangdong	Sales	100.00		Establishment
Haixin (Tianjin) Biotechnology Co., Ltd.	3,000.00	Tianjin	Tianjin	Production and sales	100.00		Establishment
Nanshan Haid Biotechnology (Jinhu) Co., Ltd.	5,000.00	Huai'an, Jiangsu	Huai'an, Jiangsu	Production and sales	70.00		Establishment
Tongliao Haid Biotechnology Co., Ltd.	1,000.00	Tongliao, Inner Mongolia	Tongliao, Inner Mongolia	Production and sales	100.00		Establishment
Guangdong Haizhihui Breeding Technology Service Co., Ltd.	10,000.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Research and sales	53.00	12.75	Establishment
Jiangsu Haiwei Feed Co., Ltd.	6,500.00	Huai'an, Jiangsu	Huai'an, Jiangsu	Production and sales	100.00		Establishment
Hubei Haid Seed Technology Co., Ltd.	3,000.00	Ezhou, Hubei	Ezhou, Hubei	Research and sales	100.00		Establishment
Qianjiang Hailong Biotechnology Co., Ltd.	7,000.00	Qianjiang, Hubei	Qianjiang, Hubei	Production and sales	100.00		Establishment
Pingjiang Bairuilai Biotechnology Co., Ltd.	1,500.00	Yueyang, Hunan	Yueyang, Hunan	Production and sales	100.00		Establishment

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration		Business nature	Shareholding %		Acquisition method
						Direct	Indirect	
Guiyang Haiyue Feed Technology Co., Ltd.	1,000.00	Guiyang, Guizhou	Guiyang, Guizhou		Production and sales	100.00		Establishment
Inner Mongolia Haishan Feed Co., Ltd.	300.00	Hohhot, Inner Mongolia	Hohhot, Mongolia	Inner	Production and sales	60.00		Establishment
Huizhou Haid Biotechnology Co., Ltd.	880.00	Huizhou, Guangdong	Huizhou, Guangdong		Production and sales	100.00		Other method
Guangzhou Hualaike Testing Technology Co., Ltd.	200.00	Guangzhou, Guangdong	Guangzhou, Guangdong		Production and sales	100.00		Establishment
Huaibei Haid Bio-Feed Co., Ltd.	1,000.00	Huaibei, Anhui	Huaibei, Anhui		Production and sales	100.00		Establishment
Guigang Hailong Biotechnology Co., Ltd.	500.00	Guigang, Guangxi	Guigang, Guangxi		Production and sales	100.00		Establishment
Xinyi Fengmu Trading Co., Ltd	500.00	Xuzhou, Jiangsu	Xuzhou, Jiangsu		Trading	100.00		Establishment
Guizhou Haid Feed Co., Ltd.	500.00	Zunyi, Guizhou	Zunyi, Guizhou		Production and sales	100.00		Establishment
Pizhou Haid Ruminant Feed Co., Ltd	500.00	Xuzhou, Jiangsu	Xuzhou, Jiangsu		Production and sales	100.00		Establishment
Nanping Haid Biotechnology Co., Ltd.	1,800.00	Nanping, Fujian	Nanping, Fujian		Production and sales	80.00		Establishment
Xishui Chenke Feed Technology Co., Ltd	5,200.00	Xishui, Hubei	Xishui, Hubei		Production and sales	65.00		Business combination involving entities not under common control

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Quzhou Haid Huilong Bio-Feed Co., Ltd	1,000.00	Quzhou, Zhejiang	Quzhou, Zhejiang	Production and sales	100.00		Establishment
Lanking Pte.Ltd..LTDA.	5,920.00 (USD)	Ecuador	Ecuador	Production and sales	95.00	5.00	Establishment
Xinyu Haihe Biotechnology Co., Ltd	2,000.00	Xinyu, Jiangxi	Xinyu, Jiangxi	Production and sales	100.00		Establishment
Zhuhai Haiyue Agriculture and Animal Husbandry Co., Ltd.	2,000.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Production and sales	100.00		Establishment
Qingyuan Haifulai Biotechnology Co., Ltd	3,000.00	Qingyuan, Guangdong	Qingyuan, Guangdong	Production and sales	100.00		Establishment
Guangdong Konong Culture Co., Ltd	500.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Others	100.00		Establishment
Fuzhou Hailong Biotechnology Co., Ltd.	3,000.00	Fuzhou, Fujian	Fuzhou, Fujian	Production and sales	100.00		Establishment
Guangzhou Haiying Commercial Management Co.Ltd	500.00	Guangzhou, Guangdong	Guangzhou, Guangdong	Others	100.00		Establishment
Lishui Haida Huatong Biotechnology Co.Ltd	3,000.00	Lishui, Zhejiang	Lishui, Zhejiang	Production and sales	60.00		Establishment
Ningdu Haida Biotechnology Co.Ltd	1,200.00	Ganzhou, Jiangxi	Ganzhou, Jiangxi	Production and sales	60.00		Establishment
Huai'an Dachuan Feed Co.Ltd	2,000.00	Huai'an, Jiangsu	Huai'an, Jiangsu	Production and sales	100.00		Establishment

Subsidiary	Registered capital (RMB ten thousand d)	Principal place of business	Place of registration	Business nature	Shareholding %		Acquisition method
					Direct	Indirect	
Zhuhai Haibei Supply Chain Management Co.Ltd	500.00	Zhuhai, Guangdong	Zhuhai, Guangdong	Production and sales	100.00		Establishment
Shenyang Shengkang Biotechnology Service Co.Ltd	50.00	Shenyang, Liaoning	Shenyang, Liaoning	Production and sales	51.00		Establishment

Note:

Note 1: Guangzhou Danong Enterprise Management Co., Ltd., a subsidiary of the Company, changed its name to Guangdong Haid Pet Co., Ltd. in November 2024.

Note 2: Jiangmen Debao Group Co., Ltd., a subsidiary of the Company, changed its name to Foshan Debao Group Co., Ltd. in June 2024.

(2). Significant Non-Wholly-Owned Subsidiaries

Subsidiary	Non-controlling interests (%)	Profit or loss for the current period attributable to non-controlling interests	Dividends declared for non-controlling interests for the current period	Closing balance of non-controlling interests
PANASIA TRADING RESOURCES LIMITED	20.00	66,082,770.99	30,418,771.34	198,241,429.25

(3). Key Financial Information of Significant Non-Wholly-Owned Subsidiaries

(RMB ten thousand)						
Subsidiary	2024.12.31					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
PANASIA TRADING RESOURCES LIMITED	132,512.17	61,012.69	193,524.86	83,490.40	4,458.08	87,948.48

Continued (1):

(RMB ten thousand)						
Subsidiary	2023.12.31					

	Current assets	Non- current assets	Total assets	Current liabilities	Non- current liabilities	Total liabilities
PANASIA TRADING RESOURCES LIMITED	157,584.3 3	59,359.94	216,944.27	123,938.05	1,596.43	125,534.48

Continued (2):

(RMB ten thousand)

Subsidiary	Operating income	Net profit	2024		Net cash flows from operating activities
			Total comprehensive income		
PANASIA TRADING RESOURCES LIMITED	419,549.18	33,041.39	33,041.39		22,983.91

Continued (3):

(RMB ten thousand)

Subsidiary	Operating income	Net profit	2023		Net cash flows from operating activities
			Total comprehensive income		
PANASIA TRADING RESOURCES LIMITED	458,465.05	25,331.64	25,331.64		49,778.91

(4). Transactions that result in changes to the Company's interests in subsidiaries without causing a loss of control

① Changes in the Company's interests in subsidiaries

Subsidiary	Date of equity change	Shareholding percentage before the change (%)		Shareholding percentage after the change (%)	
		Direct	Indirect	Direct	Indirect
Guiyang Haida Zhihai Feed Co., Ltd.	January 2024		38.50		45.10
Linyi Haiding Feed Technology Co., Ltd.	February 2024		41.25		50.60
Linyi Hedong District Haiding Agricultural and Animal Husbandry Development Co., Ltd.	February 2024		41.25		50.60
Shandong Daxin Group Co., Ltd.	August 2024	60.00		71.55	
Guangdong Qingyuan Guanghong Feed Co., Ltd.	September 2024		60.00		100.00
Qingdao Daxinyi Dolphin Ecological Agriculture Co., Ltd.	December 2024		80.00		100.00
Mianyang Zhonggui Feed Co., Ltd.	December 2024		45.10		54.87
Mianyang Hailong Feed Co., Ltd.	December 2024	70.00	13.53	70.00	16.46

② Impact of the transactions on non-controlling interests and equity attributable to the parent company

Item	Guiyang Haida Zhihai Feed Co., Ltd.	Linyi Haidong Feed Technology Co., Ltd.	Linyi Hedong District Haidong Agriculture and Animal Husbandry Development Co., Ltd.	Shandong Daxin Group Co., Ltd.
Acquisition cost / consideration of disposal				
--Cash	-	464,900.96	415,852.50	51,812,569.47
--Fair value of non-cash assets	-	-	-	-
Total acquisition cost / consideration of disposal	-	464,900.96	415,852.50	51,812,569.47
Less: Share of subsidiary's net assets at the percentage of shareholding acquired or disposed	-411,860.47	159,387.58	729,207.18	54,783,848.70
Difference: Adjustment to capital reserve ("-" for decrease)	-411,860.47	-305,513.38	313,354.68	2,971,279.23

Continued:

Item	Guangdong Qingyuan Guanghong Feed Co., Ltd.	Qingdao Daxinyi Dolphin Ecological Agriculture Co., Ltd	Mianyang Zhonggui Feed Co., Ltd.	Mianyang Hailong Feed Co., Ltd.
Acquisition cost / consideration of disposal				
--Cash	1,772,872.74	-	-	-
--Fair value of non-cash assets	-	-	-	-
Total acquisition cost / consideration of disposal	1,772,872.74	-	-	-
Less: Share of subsidiary's net assets at the percentage of shareholding acquired or disposed	1,772,872.74	-140,757.83	1,154,516.14	-286,784.12
Difference: Adjustment to capital reserve ("-" for decrease)	-	-140,757.83	1,154,516.14	-286,784.12

2. Business Combinations Involving Entities Not under Common Control

The Company did not engage in any business combinations involving entities not under common control during the current period.

3. Reverse Acquisition

The Company did not engage in any business combinations involving reverse acquisition during the current period.

4. Business Combinations Involving Entities under Common Control

The Company did not engage in any business combinations involving entities under common control during the current period.

5. Disposal of Subsidiaries

Disposal of investments in subsidiaries through a single transaction resulting in loss of control

Subsidiary	Consideration	Percentage of equity being disposed	Disposal method	Date of losing the control	Basis for determining the date of loss of control	Difference between consideration received and the related share of net assets in consolidated financial statements	Goodwill relating to this subsidiary in the consolidated financial statements
Foshan Haida Beacon Feed Co., Ltd.	-	60.00	Sale	2024-04-13	transfer of control	- 437,032.04	-
Liaocheng Daxin Feed Co.Ltd	39,420,193.06	100.00	Sale	2024-07-31	transfer of control	- 133,176.74	-
Yantai Pigman Hog Farm Feed Co.Ltd	38,972,636.71	100.00	Sale	2024-09-30	transfer of control	-63,161.81	-

Continued:

Subsidiary	Proportion of remaining equity on the date of losing control	Carrying amount of remaining equity on date of losing control	Fair value of remaining equity on date of losing control	Gain or loss from remeasurement of remaining equity at fair value	Method and key assumptions for determining the fair value of remaining equity	Investment income transferred from other comprehensive income related to previously equity investments in subsidiaries
Foshan Haida Beacon Feed Co.	-	-	-	-	-	-
Liaocheng Daxin Feed Co.Ltd	-	-	-	-	-	-
Yantai Pigman Hog Farm Feed Co.Ltd	-	-	-	-	-	-

6、Changes in the Scope of Consolidation due to Other Reasons

(1) Establishment of New Subsidiaries

Subsidiary	Registered capital	Place of registration	Principal place of business
Yiyang Dachuan Feed Co.,Ltd.	RMB500,000.00	Yiyang, Hunan	Yiyang, Hunan
Yantai Zhizhuxia Breeding Service Co., Ltd.	RMB500,000.00	Yantai, Shandong,	Yantai, Shandong,
Ji'an Yi Dolphin Ecological Agriculture Co.,Ltd	RMB1,000,000.00	Ji'an, Jiangxi	Ji'an, Jiangxi
Meizhou Yikang Pig Breeding Technology Co.,Ltd	RMB35,000,000.0	Meizhou, Guangdong	Meizhou, Guangdong
Zhuhai Haizexin Marine Biotechnology Co., Ltd.	RMB50,000,000.0	Zhuhai, Guangdong	Zhuhai, Guangdong
Guizhou Yixin Seed Industry Technology Co., Ltd.	RMB10,000,000.0	Qiannan, Guizhou	Qiannan, Guizhou
Huizhou Haizexin Marine Biotechnology Co., Ltd.	RMB10,000,000.0	Huizhou, Guangdong	Huizhou, Guangdong
Haiyang Haihe Feed Co., Ltd	RMB10,000,000.0	Yantai, Shandong,	Yantai, Shandong,
Zhuhai Fengcheng Supply Chain Management Co., Ltd.	RMB5,000,000.00	Zhuhai, Guangdong	Zhuhai, Guangdong
Zhanjiang Haizexin Marine Biotechnology Co., Ltd.	RMB50,000,000.0	Zhanjiang, Guangdong	Zhanjiang, Guangdong
Shanwei Haixingnong Marine Biotechnology Co., Ltd.	RMB5,000,000.00	Shanwei, Guangdong	Shanwei, Guangdong
Qingdao Daxin Yibo Ecological Agriculture Co., Ltd.	RMB50,000,000.0	Qingdao, Shandong	Qingdao, Shandong
Rongcheng Yandunjiao Feed Co., Ltd.	RMB30,000,000.0	Weihai,	Weihai,

Subsidiary	Registered capital	Place of registration	Principal place of business
	0	Shandong	Shandong
Haida (Zhengzhou) Digital Technology Co., Ltd	RMB10,000,000.0	Zhengzhou,	Zhengzhou,
	0	Henan	Henan
Guangzhou Haiying Commercial Management Co., Ltd.	RMB5,000,000.00	Guangzhou,	Guangzhou,
		Guangdong	Guangdong
Hunan Yixin Pig Breeding Co., Ltd.	RMB5,000,000.00	Hengyang,	Hengyang,
		Hunan	Hunan
Rongcheng Haituo Biotechnology Co., Ltd.	RMB20,000,000.0	Weihai,	Weihai,
	0	Shandong	Shandong
Lishui Haida Huatong Biotechnology Co., Ltd.	RMB30,000,000.0	Lishui,	Lishui,
	0	Zhejiang	Zhejiang
Guangzhou Shuohai Commercial Management Co., Ltd.	RMB2,000,000.00	Guangzhou,	Guangzhou,
		Guangdong	Guangdong
Yixian Food Co., Ltd., Zhenjiang District, Shaoguan City	RMB500,000.00	Shaoguan,	Shaoguan,
		Guangdong	Guangdong
Guangdong Yibuang Supply Chain Management Co., Ltd.	RMB1,000,000.00	Zhuhai,	Zhuhai,
		Guangdong	Guangdong
Guangzhou Peiqi Investment Co., Ltd.	RMB10,000,000.0	Guangzhou,	Guangzhou,
	0	Guangdong	Guangdong
Zigong Peiqi Agricultural Technology Co., Ltd.	RMB1,000,000.00	Zigong,	Zigong,
		Sichuan	Sichuan
Qinzhou Peiqi Breeding Service Co., Ltd.	RMB1,000,000.00	Qinzhou,	Qinzhou,
		Guangxi	Guangxi
Guangzhou Haiyue Agriculture and Animal Husbandry Co., Ltd.	RMB10,000,000.0	Guangzhou,	Guangzhou,
	0	Guangdong	Guangdong
Shanwei Haizenong Gene Technology Co., Ltd.	RMB20,000,000.0	Shanwei,	Shanwei,
	0	Guangdong	Guangdong
Yingkou Haishengyuan Biotechnology Co., Ltd.	RMB20,000,000.0	Yingkou,	Nanping, Fujian
	0	Liaoning	
Ningdu Haida Biotechnology Co., Ltd.	RMB12,000,000.0	Ganzhou,	Ganzhou,
	0	Jiangxi	Jiangxi
Huai'an Dachuan Feed Co., Ltd.	RMB20,000,000.0	Huai'an,	Huai'an,
	0	Jiangsu	Jiangsu
Qujing Haiyue Ecological Agriculture Co., Ltd.	RMB2,000,000.00	Qujing,	Qujing,
		Yunnan	Yunnan
Hunan Haiyue Ecological Agriculture Co., Ltd.	RMB2,000,000.00	Xiangtan,	Xiangtan,
		Hunan	Hunan
HAIDA AGRICULTURAL AND TECHNOLOGY NIGERIA LIMITED	NGN100 million	Nigeria	Nigeria
Liuzhou Haizhui Fishery Technology Co., Ltd.	RMB45,000,000.0	Liuzhou,	Liuzhou,
	0	Guangxi	Guangxi
Shanwei Haizhui Marine Biotechnology Co., Ltd.	RMB20,000,000.0	Shanwei,	Shanwei,
	0	Guangdong	Guangdong
Zhaoqing Bairong Seed Industry Technology Co., Ltd.	RMB5,000,000.00	Zhaoqing,	Zhaoqing,
		Guangdong	Guangdong
Guangzhou Xitun Agricultural Investment Co., Ltd.	RM500,000.00	Guangzhou,	Guangzhou,
		Guangdong	Guangdong
Beihai Haize Agricultural Seed Technology Co., Ltd.	RMB30,000,000.0	Beihai,	Beihai,
	0	Guangxi	Guangxi
Beijing Haichengyuan Feed Technology Co., Ltd.	RMB3,000,000.00	Beijing	Beijing
Guangzhou Haihong Biotechnology Co., Ltd.	RMB10,000,000.0	Guangzhou,	Guangzhou,
	0	Guangdong	Guangdong
MEKONG HAI LONG COMPANY LIMITED	VND432.854 billio	Vietnam	Vietnam

Subsidiary	Registered capital	Place of registration	Principal place of business
	n		
Yucheng Haiding Agriculture and Animal Husbandry Co., Ltd.	RMB2,000,000.00	Dezhou, Shandong	Dezhou, Shandong
Hexin Technology (Henan) Co., Ltd.	RMB10,000,000.00	Xinyang, Henan	Xinyang, Henan
Yantai Daxin Agriculture and Animal Husbandry Development Co., Ltd.	RMB10,000,000.00	Yantai, Shandong	Yantai, Shandong
Shenyang Shengkang Biotechnology Service Co., Ltd.	RMB500,000.00	Shenyang, Liaoning	Shenyang, Liaoning
PT.HAILIANK TECHNOLOGY INDONESIA	IDR1,000,000.00	Indonesia	Indonesia

(2) Deregistration of subsidiaries

Subsidiary	Method of equity change	Net assets at disposal date	Net profit until the date of disposal
Jining Haiding Veterinary Services Co., Ltd.	Deregistration	-	-
Guiping Yidu Ecological Agriculture Co., Ltd.	Deregistration	-	-
Guangzhou Hairong Food Co., Ltd.	Deregistration	-	-
Yinan Dingxin Veterinary Services Co., Ltd.	Deregistration	-	160,314.77
Junan Haiding Veterinary Services Co., Ltd.	Deregistration	-	190,860.87
Guangzhou Shunkang Aquaculture Co., Ltd.	Deregistration	-	-54,502.89
PRIME WORLD CO., LTD.	Deregistration	-	85,728.15
Yantai Haixin Animal Husbandry Co., Ltd.	Deregistration	-	-
Dongguan Haiqi Feed Co., Ltd.	Deregistration	-	-
Xinjiang Xiyu Haihua Products Co., Ltd.	Deregistration	-	-65,279.76
Foshan Lianduoli Feed Co., Ltd.	Deregistration	-	-
Guangzhou Haihan Financial Technology Co., Ltd.	Deregistration	-	-408,482.04
Binzhou Haiying Food Co., Ltd.	Deregistration	-	13,902,343.78
Jinzhou Zhengyuan Grain Trading Co., Ltd.	Deregistration	-	1,875,244.64
Guiyang Aizhu Livestock Technology Service Co., Ltd.	Deregistration	-	23,841.00
Zhuhai Chenzhe Private Fund Management Co., Ltd.	Deregistration	-	-284,834.79
Leizhou Hailong Biotechnology Co., Ltd.	Deregistration	-	1,389.83
Dali Haizhi Trading Co., Ltd.	Deregistration	-	290,393.96
Qingyuan Haikun Biotechnology Co., Ltd.	Deregistration	-	-
Rongcheng Yandunjiao Fish Meal Co., Ltd.	Deregistration	-	2,303,630.63
Qingdao Zhizhuxia Experimental Technology Co., Ltd.	Deregistration	-	-41,071.53
Ganzhou Hailong Feed Co., Ltd.	Deregistration	-	-
Jiangsu Haida Biotechnology Co., Ltd.	Deregistration	-	892.71
Guangzhou Haishengke Investment Co., Ltd.	Deregistration	-	-232,320,178.75
Baojing Yidu Ecological Agriculture Co., Ltd.	Deregistration	-	-2,336,512.87

7. Interests in Joint Ventures or Associates

- ① The Group had no significant joint ventures or associates during the period
- ② Summary of Financial Information of Insignificant joint ventures and associates

Item	2024.12.31/ 2024	2023.12.31/ 2023
Associates:		
Total carrying amount of investments	280,217,892.86	216,673,525.00
Totals calculated as shareholding percentage		
--Net profit	41,041,524.46	49,717,167.08
--Other comprehensive income	-1,880,832.11	-788,212.16
--Total comprehensive income	39,160,692.35	48,928,954.92

VIII. Government grants

1. As of December 31, 2024, there were no government grants recognized as other receivables.

2. Government grants recognized in deferred income

(1) Government grants recognized in deferred income, and subsequently measured using the gross presentation method

Item	2023.12.31	Additions during the period	Recognized in profit or loss	Other movements	2024.12.31	Prese ntati on item recog nized in profit or loss	Related to asset/inco me
Developm ent Support Fund	27,834,937.94	25,408,917.04	2,323,781.84	-	50,920,073.14	Other inco me	Related to asset
Developm ent Support Fund	10,767,721.82	-	8,673,337.73	-	2,094,384.09	Other inco me	Related to income
Research grants	22,514,921.92	142,642.97	2,997,064.38	-	19,660,500.51	Other inco me	Related to asset
Research grants	3,874,267.14	12,312,470.00	6,725,960.20	-	9,460,776.94	Other inco me	Related to income
Grants for production activities	227,691,061.40	37,665,303.77	20,701,042.81	4,305,000.00	240,350,322.36	Other inco me	Related to asset
Grants for production activities	12,417,243.18	-	12,412,307.06	-	4,936.12	Other inco me	Related to income

Item	2023.12.31	Additions during the period	Recognized in profit or loss	Other movements	2024.12.31	Presentation item recognized in profit or loss	Related to asset/income
Government incentive grants	6,115,797.79	-	590,024.97	-	5,525,772.82	Other income	Related to asset
Government incentive grants	9,900.00	-	9,900.00	-	-	Other income	Related to income
Others	23,384,450.40	1,799,478.00	3,742,037.40	-	21,441,891.00	Other income	Related to asset
Others	60,223.23	-	60,223.23	-	-	Other income	Related to income
Total	334,670,524.82	77,328,811.78	58,235,679.62	4,305,000.00	349,458,656.98		

(2) Government grants recognized in deferred income, and subsequently measured using the net presentation method

Item	2023.12.31	Additions during the period	Recognized in profit or loss	Other movements	2024.12.31	Presentation item recognized in profit or loss	Related to asset/income
Financial discount	141,624.07	-	50,243.01	-	91,381.06	Financial expenses	Related to asset
Total	141,624.07	-	50,243.01	-	91,381.06		

3. Government grants recognized in profit or loss, and subsequently measured using the gross presentation method

Item	Recognized in profit or loss for the prior year	Recognized in profit or loss for the current year	Presentation item recognized in profit or loss	Related to asset/income
Development Support Fund	2,323,781.84	2,217,146.30	Other income	Related to asset
Development Support Fund	17,330,344.64	10,314,067.74	Other income	Related to income
Research grants	2,997,064.38	1,529,083.13	Other income	Related to asset
Research grants	11,429,957.20	11,918,652.30	Other income	Related to income

Item	Recognized in profit or loss for the prior year	Recognized in profit or loss for the current year	Presentation item recognized in profit or loss	Related to asset/income
Grants for production activities	20,723,042.81	27,092,818.83	Other income/non-operating income/non-operating expenses	Related to asset
Grants for production activities	12,412,307.06	11,692,119.39	Other income	Related to income
Government incentive grants	690,024.97	535,396.28	Other income	Related to asset
Government incentive grants	21,503,968.40	13,554,402.58	Other income	Related to income
Other grants	3,742,037.40	3,800,350.96	Other income	Related to asset
Other grants	22,403,979.05	9,280,051.40	Other income	Related to income
Total	115,556,507.75	91,934,088.91		

4. Government grants offset against related costs by net presentation method

Item	Offset against related costs and expenses in the current period	Offset against related costs and expenses in the previous period	Presentation item to offset against related costs and expenses	Related to asset/income
Financial discount	50,243.01	211,889.53	Financial expenses	Related to asset
Financial discount	3,324,553.00	2,360,135.36	Financial expenses	Related to income
Total	3,374,796.01	2,572,024.89		

5. Government grants returned in the current year.

Item	Amount	Reason
Subsidies for productive activities	4,305,000.00	Relevant subsidy programs have been terminated
Total	4,305,000.00	

IX. Risks Management of Financial Instruments

The main financial instruments of the Group include cash at bank and on hand, notes receivable, accounts receivable, other receivables, non-current assets due within one year, other current assets, entrusted loan issued and advances to customer, held-for-trading financial assets, debt investments, other non-current financial assets, long-term receivables, notes payable, accounts payable, other payables, short-term loans, held-for-trading liabilities, non-current liabilities due within one year, long-term loans, lease liabilities and long-term payables. Details of various financial instruments have been disclosed in the relevant notes. The risks associated with these financial instruments and the risk management policies adopted by the Group to reduce these risks are described below. The management of the Group manages and monitors these exposures to ensure that the above risks are controlled within a limited range.

1. Objectives and Policies of Risk Management

The major risks caused by the Group's financial instruments are credit risk, liquidity risk and market risk

(including exchange rate risk, interest rate risk and commodity price risk).

The Group's purpose in risk management is to achieve an appropriate balance between risk and return, minimize the negative impact of risk on the Group's operating performance. Based on the purpose of risk management, the basic strategy of the Group's risk management is to identify and analyze various kind of risks faced by the Group, set up an appropriate risk tolerance bottom line and design the internal control process to monitor the risk level. The Group reviews the risk management policy and relevant internal control system to adapt to the changes of market or operations regularly. The Group's internal audit department also reviews regularly or randomly whether the performance of internal control system is complied with the risk management policy.

The Board of Directors is responsible for planning and establishing the Group's risk management structure, formulating the Group's risk management policies and related guidelines, and supervising the implementation of risk management measures. The Group has formulated risk management policies to identify and analyze the risks faced by the Group. These risk management policies specify specific risks and cover many aspects such as management of market risk, credit risk and liquidity risk. The Group regularly assesses changes in the market environment and the Group's operating activities to decide whether to update the risk management policies and systems. Risk management of the Group is carried out by the relevant departments in accordance with the policies approved by the Board of Directors, and these departments identify, evaluate and hedge relevant risks through close cooperation with other business units of the Group.

The Group diversifies the risks of financial instruments through appropriate diversified investments and business portfolios, and reduces the risk of concentration in a single industry, specific region, or specific counterparty by formulating appropriate risk management policies.

(1) Credit Risk

Credit risk refers to the risk that the counterparty fails to fulfill its contractual obligations, resulting in financial losses to the Group.

The Group manages credit risk on the basis of portfolio. Credit risk mainly arises from bank deposits, notes receivable, accounts receivable, other receivables, other current assets, long-term receivables, entrusted loan issued and advances to customer etc.

The Group's bank deposits are mainly deposited in financial institutions with reputation and high credit ratings. The Group expects that the credit risk of bank deposits is low.

With regard to notes receivable, accounts receivable, other receivables, other current assets, loans and advances to customers, the Group establishes relevant policies to control credit risk exposure. The Group assesses the credit qualification of customers based on their financial status, credit records and other factors, such as current market conditions, and sets corresponding credit periods. The Group monitors the credit records of customers on a regular basis. For customers with poor credit records, the Group will issue reminders in writing, shorten the credit period or cancel the credit period, so as to ensure that the overall credit risk of the Group is within the controllable range.

The debtors of the Group are spread in different industry and geographic region. The Group continuously performs credit assessment on the debtors and purchase credit guarantee insurance when necessary.

The Group's maximum tolerated credit risk exposure is the book value of every financial asset on the balance sheet. The Group also faces credit risk for providing financial guarantee. Please refer to Note XIII. 2.

Accounts receivable due from the top five customers of the Group account for 8.66% of total accounts receivable (2023: 7.41%). Other receivables due from the top five companies account for 35.36% of the Group's total accounts receivable (2023: 30.67%).

(2) Liquidity Risk

Liquidity risk is the risk that the Group is short of funds to deliver cash or other financial assets or meet other settlement obligations.

Each subsidiary of the Group is responsible for cash flow forecast. The financial companies of the Group monitors the long-term and short-term capital requirements at the group level based on the cash flow forecasts of each subsidiary. The Group coordinates the surplus funds within the group through the funding pool plan setup in the large financial institutions, and ensure that each member has sufficient cash reserves to meet the payment obligations due for settlement. In addition, the Group entered into financing credit agreements with main business banks to support the Group in meeting its obligations related to commercial bills.

The Group raises working capital through funds generated from operating business, bank and other borrowings. As of December 31, 2024, the Group's undrawn credit facilities from financial institutions was RMB30.317 billion (December 31, 2023: RMB25.967 billion).

(3) Market Risk

Market risk of financial instrument is the risk of fluctuation in the fair value or future cash flow due to changes of market price, including interest rate risk, foreign exchange rate risk and other price risk.

Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market interest rates. Interest rate risk can arise from confirmed interest-bearing financial instruments and unrecognized financial instruments.

The Group's interest rate risk mainly arises from long-term and short term interest-bearing bank loans. Financial liabilities with floating interest rates causes interest rate risks in cash flow to the Group and Financial liabilities with fixed interest rates causes interest rate risks in fair value to the Group. The Group determines the proportion of fixed and floating interest rate contracts according to current market situation and maintain the appropriate mixture of the instruments with fixed and floating interest rate by regular review and monitoring.

The Group closely monitors the impact of changes in interest rates on the Group's interest rate risk. The Group does not currently have an interest rate hedging policy. However, management is responsible for monitoring interest rate risk and will consider hedging significant interest rate exposures as and when required. An increase in interest rates could increase the cost of new interest-bearing debt and interest expense on the Group's outstanding interest-bearing debt with floating interest rates and have a material adverse effect on the Group's financial results. Management will make timely adjustments based on the latest market conditions.

Foreign Exchange rate risk

Foreign exchange rate risk is the risk of fluctuation of fair value or future cash flow of financial instrument due to the changes of foreign exchange rate. Foreign exchange rate risk can arise from financial instrument measured at foreign currency instead of reporting currency.

The Group's principal business is operated in China and settled in RMB. The raw materials purchased and imported by the Group have achieved a certain scale, and there is an increase in the transactions amount of overseas subsidiaries of the Group overseas uses with other currencies other than RMB as their functional currency. Therefore, fluctuations in RMB exchange rate have exerted certain impact on the Group's business operations.

As of December 31, 2024, the Group's major monetary items in foreign currencies are financial assets and financial liabilities denominated in US dollar, Vietnamese dong, Indonesian rupiah (refer to Note V. 70 (1) Monetary items in foreign currencies for more details). Since other currencies are used less frequently and the amount is relatively small, changes in their exchange rates has no significant impact on the business activities of the Group.

The Group closely monitors the impact of exchange rate movements on the Group's exchange rate risk and continuously monitors the size of the Group's foreign currency transactions and foreign currency assets and liabilities in order to minimize its exposure to foreign exchange risk. To this end, the Group seeks to hedge its foreign exchange risk by entering into forward exchange contracts or currency swap contracts as appropriate.

Other price risk

Other price risk is the fluctuation risk due to the changes of market prices besides foreign exchange risk and interest rate risk due to whether individual financial instrument or its issuer or all similar financial instruments traded in the market. It may be affected by the changes of the price of goods or equity instrument. Other price risk can arise from changes in commodity prices, stock market indices, equity instrument prices, and other risk variables.

The Company upholds the basic principle of serving spot goods -- the spot procurement program, and regards risk control as the core principle. Meanwhile, it will adopt one or more than one arbitrage tool for hedging to avoid the commodity price risk and credit risk etc., and changes in the fair value or cash flow of the arbitrage tool are expected to offset all or part of the changes in the fair value or cash flow of the hedged item, in which way, the impact of price fluctuations in raw materials and commodities on production and operations can thus be mitigated.

2. Capital Management

The objective of the Group's capital management policy is to safeguard the Group's ability to continue as a going concern, thereby providing returns to shareholders and benefiting other stakeholders, while maintaining an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the method of financing, adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and other equity instruments or sell assets to reduce debt.

The Group monitors its capital structure on the basis of gearing ratio (i.e. total liabilities divided by total assets). As of December 31, 2024, the Group's gearing ratio was 47.87% (December 31, 2023: 53.27%).

3. Hedging

(1) Risk management of hedging business

Item	Corresponding risk management strategies and objectives	Qualitative and quantitative information on hedged risk	Economic relationships between hedged items and related hedging instruments	Achievement of expected risk management objectives on effectiveness	Effect of corresponding hedging activities on risk exposure
Exchange rate risk	Hedge the exchange rate risk of foreign currency assets and foreign currency liabilities held by the Group.	Exchange rate fluctuations result in corresponding exchange gains and losses on the foreign currency assets and liabilities held by the Group.	The hedged item and the hedging instrument have an economic relationship. This economic relationship causes the value of the hedging instrument and the hedged item to move in opposite directions due to exposure to the same hedged risk.	The expected risk management objectives can be achieved.	Purchasing hedging instruments to reduce the impact of exchange rate risk exposure.

Item	Corresponding risk management strategies and objectives	Qualitative and quantitative information on hedged risk	Economic relationships between hedged items and related hedging instruments	Achievement of expected risk management objectives on effectiveness	Effect of corresponding hedging activities on risk exposure
Commodity price risk	Hedge the commodity price risk of the group.	The price fluctuation of raw materials and finished goods leads to the fluctuations in the Group's operating income and operating costs.	The hedged item and the hedging instrument have an economic relationship. This economic relationship causes the value of the hedging instrument and the hedged item to move in opposite directions due to exposure to the same hedged risk.	The expected risk management objectives can be achieved.	Purchase hedging instruments to reduce the impact of commodity price risk exposure.

(2) Engage in qualifying hedging activities and applies hedge accounting

① Type of hedging risk

Item	Carrying amount related to hedged items and hedging instruments	Cumulative fair value adjustments of hedged items included in the carrying amount of recognized hedged items	Hedge effectiveness and sources of ineffective portion	Relevant effects of hedge accounting on the Company's financial statements
Exchange rate risk	-	Note 1	There was no ineffective portion resulting from exchange rate risk during the period.	Except for hedging costs, the changes in fair value of hedging instruments are offset against exchange gains and losses arising from foreign currency exchange assets/liabilities, and the difference after offsetting is recognized in other comprehensive income.
Commodity price risk	283,567,049.79	Note 2	Refer to the categories of hedges for details.	Refer to the categories of hedges for details.

② Categories of hedges

Item	Carrying amount related to hedged items and hedging instruments	Cumulative fair value adjustments of hedged items included in the carrying amount	Hedge effectiveness and sources of ineffective portion	Relevant effects of hedge accounting on the Company's financial statements
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of recognized hedged items					
Commodity price risk—Cash flow hedge	283,567,049.79	Note 2	Note 2		The effective portion of the changes in fair value of hedging instruments is firstly recognized in other comprehensive income, and transferred to the current operating income or operating costs as the sales of the hedged item are carried forward.

Note 1: The Group reduces the exchange rate fluctuation risk of foreign currency assets and liabilities such as foreign currency monetary funds, foreign currency bank borrowings, foreign currency accounts payable, etc. through forward exchange contracts, foreign exchange option contracts, foreign exchange swap contracts, and currency swap contracts. The forward exchange contracts and foreign exchange option contracts signed by the Group meet the application conditions of hedging accounting.

On December 31, 2024, the Group held the forward exchange contract with a nominal amount of USD78,190,223.89. According to the above agreement, the Group may or has the right to sell dollars at a fixed exchange rate on the lock in maturity date, with the aim of hedging foreign currency risks arising from internal transactions within the Group that cannot be offset in the consolidated financial statements.

On December 31, 2024, the Group held the forward foreign exchange contract with a nominal amount of IDR240,000,000,000.00. According to the above agreement, the Group may or has the right to sell rupiahs at a fixed exchange rate on the lock in maturity date, with the aim of hedging foreign currency risks arising from internal transactions within the Group that cannot be offset in the consolidated financial statements.

The Group separates the intrinsic value and time value of options and only designates changes in the intrinsic value of options as hedging instruments; The Group separates the forward and spot elements of forward contracts and only designates changes in the value of spot elements as hedging instruments; The Group separates the foreign exchange basis of financial instruments and only designates financial instruments excluding foreign exchange basis as hedging instruments.

Note 2: The Group engages in the production and machining of feed products as well as hogs breeding. The Group designates foreign currency forwards and commodity futures contracts as hedging instrument for the expected procurement and sales, so as to avoid the risk of cash flow changes caused by the prospective commodity prices and exchange rate fluctuations.

At the end of the period, the balance of cash flow reserves is as follows:

Cash flow hedge	Notional quantity of hedging instrument (tons)	Carrying amount of hedging instrument		Items presented for assets and liabilities that include hedging instruments	Changes in fair value of the hedging instruments used as the basis for recognizing the ineffective portion of the hedge during the period
		Assets	Liabilities		
Commodity price risk—Expected sales	- 1,100,876.00	262,392,110.00	-	Held-for-trading financial assets	-

Commodity price risk - Expected purchases	1,014,152.00	21,174,939.79	-	Held-for-trading financial assets	-
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Continued:

Cash flow hedge	Amount of closing positions of hedging instruments but not yet carried forward to profit or loss at the end of the period	Impact on Income tax	Cash flow hedging reserves
Commodity price risk - expected sales	385,788,190.20	30,660,448.29	617,519,851.91
Commodity price risk - expected purchases	-35,940,269.52	-	-14,765,329.73

(3) The Company engages in hedging activities for risk management, expects to achieve risk management objectives, but does not apply hedge accounting

Item	Reasons for not applying hedge accounting	Impact on the financial statements
Commodity price risk	The Group has not officially designated hedging instruments and hedged items	The profit or loss of Held-for-trading financial assets or liabilities are directly recognized in the profit or loss arising from changes in fair value and investment income.

4. Transfer of financial assets

(1) Classification of transfer methods

Transfer method	Nature of financial assets transferred	Amount of financial assets transferred	Status of derecognition	Basis for determining derecognition
Discount of notes	Bank acceptance bills that have been discounted but not yet matured	350,203,137.81	Derecognized	Bank acceptance notes discounted are accepted by banks with higher credit ratings, with minimal credit and deferred payment risks. Almost all risks and rewards have already been transferred during discounting, thereby derecognized
Endorsement of notes	Commercial acceptance notes that have been endorsed but not yet matured	1,000,000.00	Not derecognized	Due to the relatively high credit risk and deferred payment risk of commercial acceptance notes receivable, the risks and rewards related to the notes during endorsement have not been transferred, thereby did not derecognise
Total		351,203,137.81		

(2) Financial assets derecognised due to transfer

Item	Transfer method	Amount derecognized	Gain or loss relating to derecognition
Bank acceptance bills that have been discounted but not yet matured	Discounted	350,203,137.81	-395,604.22
Total		350,203,137.81	-395,604.22

(3) Continued Involvement in the Transfer of Assets Financial Assets

Item	Method of assets transfer	Amount of assets resulting from continued involvement	Amount of liabilities resulting from continued involvement
Commercial acceptance notes that have been endorsed but not yet matured	Endorsement of notes	1,000,000.00	1,000,000.00
Total		1,000,000.00	1,000,000.00

X. Disclosures of Fair Value

The level in which fair value measurement is categorized is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement. The levels are defined as follows:

Level 1 inputs: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are either directly or indirectly observable for the assets or liabilities.

Level 3 inputs: inputs that are unobservable for assets or liabilities. (unobservable input)

Items and Amount Measured at Fair Value

As of December 31, 2024, assets and liabilities measured at fair value based on the three levels above are shown as follows:

Item	Level 1	Level 2	Level 3	Total
I. Recurring fair value measurement				
1. Held-for-trading financial assets	354,329,790.10	-	4,308,098,039.72	4,662,427,829.82
(1) Investments in equity instruments	362,294.22	-	-	362,294.22
(2) Derivative financial assets	353,967,495.88	-	3,729,876.11	357,697,371.99
(3) Financial products	-	-	4,304,368,163.61	4,304,368,163.61
2. Other non-current financial assets	-	-	238,380,604.68	238,380,604.68
Total assets measured at fair value on a recurring basis	354,329,790.10	-	4,546,478,644.40	4,900,808,434.50
3. Held-for-trading financial liabilities	60,905,360.00	-	16,484,892.93	77,390,252.93
Total liabilities measured at fair value on a recurring basis	60,905,360.00	-	16,484,892.93	77,390,252.93
II. Discontinued fair value measurements				

Item	Level 1	Level 2	Level 3	Total
Assets held-for-sale	-	641,999.09	-	641,999.09
Total assets not continuously measured at fair value	-	641,999.09	-	641,999.09

The Company recognises transfers between different levels at the end of the current reporting period during which such transfers are made. During the year, there were no transfers between Level 1 and Level 2 in the fair value measurement of the Group's financial assets and financial liabilities, nor were there any transfers into or out of Level 3.

For financial instruments with active market, the Group measures fair value at quoted price in active market; for financial instrument without active market, the Company measures fair value using valuation techniques. Valuation models used are mainly cash flow discount model and market comparable entity model. Inputs include non-risk interest rate, base rate, foreign exchange rate, credit spread, liquidity premium, lack of liquidity discount, etc.

XI. Related Parties and Related-Party Transactions

1. Parent company

Name	Place of registration	Business nature	Registered capital (RMB ten thousand)	Shareholding Percentage in the Company (%)	Percentage of voting rights in the Company (%)
Guangzhou Haihao Investment Co., Ltd. (hereinafter referred to as "Guangzhou Haihao")	Guangzhou, Guangdong	Investment, trading, import and export of commodities and technologies	3,000.00	54.73	54.73

Information on the Company's parent company:

Guangzhou Haihao is the parent company of the Company and was established on September 27, 2006. Mr. Hua Xue holds 39.75% of equity in Guangzhou Haihao, and is the ultimate controller of the Company.

The ultimate controlling party of the Company is: Xue Hua.

In the reporting period, movement of the registered capital of the parent company is as follows:

(RMB ten thousand)

2023.12.31	Additions	Decreases	2024.12.31
3,000.00	-	-	3,000.00

2. Information on the subsidiaries of the Company

For information on the subsidiaries of the Company, refer to Note VII.1.

3. Information on joint ventures and associates of the Company

For information on the significant joint ventures and associates of the Company, refer to Note VII.7.

Joint ventures and associates that have related-party transactions and balance with the Group during this year or previous year are as follows:

Names of joint ventures or associates	Relationship with the Group
Bangpu Seed Industry Technology Co., Ltd.	Associate, the Group holds 16% of equity interest
Foshan HNA Xingfa Agriculture and Animal Husbandry Development Co., Ltd.	Associate, the Group holds 49% of equity interest
Wujiaqu Taikun Plant Protein Co., Ltd.	Associate, the Group holds 35% of equity interest
Aral Ruiliheng Biological Protein Co., Ltd.	Associate, the Group holds 35% of equity interest
Hutubi Tiankang Plant Protein Co., Ltd.	Associate, the Group holds 35% of equity interest
Beijing Haizhibao Pet Co., Ltd.	Associate, the Group holds 49% of equity interest
Sichuan Smart Fishing Machinery Technology Co., Ltd.	Associate, the Group holds 40% of equity interest
Guangzhou Hengjuchang Venture Capital Partnership (Limited partnership)	Former associate, the Group held 33.46653%.Was deregisteredin prior period.
Guangdong Zhongyu Duck Industry Co., Ltd.	Former associate, the Group held 49% and sold all the shares in prior period

4. Information on other related parties

Name	Relationship with the Group
Guangdong Haihaowan Development Co., Ltd.	Controlled by the same ultimate controlling party
Guangzhou Haoyue Biotechnology Development Co., Ltd.	Controlled by the same ultimate controlling party
Luoding Xingfa Xingji Agriculture and Animal Husbandry Development Co., Ltd.	Subsidiary of the Company's associate, Foshan Haihang Xingfa Agriculture and Animal Husbandry Development Co., Ltd.
PT. HAIDA CHERRY VALLEY BREEDING IN	Subsidiary of the Company's associate, HAID CHERRY VALLEY VIET NAM COMPANY LIMITED (HOLDING).
Binh An Phat Co., Ltd.	Subsidiary of the Company's associate, HAID CHERRY VALLEY VIET NAM COMPANY LIMITED (HOLDING).
Mingzhong Chen	Key management

5. Transactions with related parties

(1) Purchases/sales

① Purchase of goods/receiving of services

Related party	Nature of transaction	2024	2023
Alaer Ruili Heng Sheng Protein Co., Ltd.	Raw materials	119,447,505.13	236,780,332.08
Foshan Haihang Xingfa Agriculture and Animal Husbandry Development Co., Ltd.	Agricultural products	1,194,385.46	405,699.82
Binh An Phat Co., Ltd.	Raw materials, Agricultural products	2,983,877.87	7,074,065.22
Sichuan Zhihui Fishing Machine Technology Co., Ltd.	Engineering equipment	9,000.00	4,187,521.00
Wujiaqu Taikun Plant Protein Co., Ltd.	Raw materials	124,342,200.95	214,034,525.36
Hutubi Tiankang Plant Protein Co., Ltd.	Raw materials	23,703,063.38	-
Bangpu Seed Technology Co., Ltd	Agricultural products	-	3,172,800.00

② Sales of goods/rendering of services

Related party	Nature of transaction	2024	2023
Alaer Ruili Heng Sheng Protein Co., Ltd.	Services	157,500.00	300,000.00
Foshan Haihang Xingfa Agriculture and Animal Husbandry Development Co., Ltd.	Feed and animal protection products	81,039,019.20	87,974,883.19
Wujiaqu Taikun Plant Protein Co., Ltd.	Services	180,000.00	300,000.00
Binh An Phat Co., Ltd..	Feed and animal protection products	75,768,091.61	80,869,024.67
Hutubi Tiankang Plant Protein Co., Ltd.	Services	120,000.00	-
Guangzhou Haoyue Biotechnology Development Co., Ltd.	Services	1,279,589.40	-
PT. HAIDA CHERRY VALLEY BREEDING IN	Feed, animal protection products and fixed assets	177,573.55	-
Guangdong Zhongyu Duck Industry Co.Ltd.	Feed and animal protection products	-	6,426,761.89
Luoding Xingfa Xingji Agriculture and Animal Husbandry Development Co., Ltd.	Feed and animal protection products	-	9,240.00
Bangpu Seed Technology Co., Ltd	Feed and animal protection products	-	5,500.00
Guangdong Haihao Bay Development Co., Ltd.	Feed and animal protection products, agricultural products	-	5,411.50

Note: The above transaction amount are tax inclusive.

(2) Trust/contracting arrangement

No such transactions during the reporting period.

(3) Lease

① As the lessor

Lessee	Type of assets leased	Lease income recognized in 2024	Lease income recognized in 2023
Guangzhou Haihao Investment Co., Ltd.	Buildings	73,872.00	54,000.00

② As the lessee

Lessor	Type of assets leased	Lease expenses paid in 2024	Lease expenses paid in 2023
Mingzhong Chen	Buildings	1,502,360.00	1,438,880.00
Guangzhou Haoyue Biotechnology Development Co., Ltd.	Buildings	34,596,750.00	-

Note: The price in the above lease with the related parties was determined based on market prices upon negotiation.

New right-of-use assets of the Company as the lessee in the current year:

Lessor	Type of assets leased	2024	2023
Mingzhong Chen	Buildings	2,877,418.68	-
Guangzhou Haoyue Biotechnology Development Co., Ltd.	Buildings	526,740,682.41	-

Interest expense on lease liabilities recognized by the Company as lessee during the year:

Lessor	Type of assets leased	Interest expenses recognized in 2024	Interest expenses recognized in 2023
Mingzhong Chen	Buildings	48,183.44	42,327.49
Guangzhou Haoyue Biotechnology Development Co., Ltd.	Buildings	14,597,194.16	-

(4) Guarantee

No such transactions during the reporting period.

(5) Funding from related party

No such transactions during the reporting period.

(6) Transfer of assets and debt restructuring

Related party	Nature of transaction	2024	2023
Guangzhou Hengjuchang Venture Capital Partnership (Limited partnership)	49% equity interest in Guangdong Yiheng Investment Co., LTD	-	375,603,500.00

(7) Remuneration of key management personnel

The Company has 22 key management personnel in the current period and 19 key management personnel in the prior period, and the information about remuneration is as follows:

(RMB ten thousand)

Item	2024	2023
Remuneration of key management personnel	12,788.08	6,968.77

(8) Other related party transactions

No such transactions during the reporting period.

6. Receivables from and payables to related parties

(1) Receivables from related parties

Item	Related party	2024.12.31		2023.12.31	
		Book value	Loss allowance	Book value	Loss allowance
Long-term receivables	Guangzhou Haoyue Biotechnology Development Co., Ltd.	15,210,000.00	-	15,210,000.00	-
Prepayment	Alaer Ruili Heng Sheng Protein Co., Ltd	12,712,663.25	-	789,390.60	-
Prepayment	Wujiaqu Taikun Plant Protein Co., Ltd	6,332,752.00	-	502,489.01	-

Item	Related party	2024.12.31		2023.12.31	
		Book value	Loss allowance	Book value	Loss allowance
Prepayment	Hutubi Tiankang Plant Protein Co., Ltd.	3,883,436.62	-	-	-
Accounts receivable	Guangzhou Haoyue Biotechnology Development Co., Ltd.	94,671.40	2,356.20	-	-
Long-term receivables	Mingzhong Chen	333,270.00	-	-	-
Other receivables	Mingzhong Chen	-	-	999,810.00	-
Other non-current assets	Sichuan Zhihui Fishing Machine Technology Co., Ltd.	-	-	33,441.00	-
Accounts receivable	Foshan Haihang Xingfa Agriculture and Animal Husbandry Development Co., Ltd.	-	-	19,074.00	418.50
Accounts receivable	Luoding Xingfa Xingji Agriculture and Animal Husbandry Development Co., Ltd.	-	-	6,600.00	144.81
Accounts receivable	Guangdong Haihaowan Development Co., Ltd.	-	-	2,867.50	62.91

(2) Payables to related parties

Item	Related party	2024.12.31	2023.12.31
Notes payable	Alaer Ruili Heng Sheng Protein Co., Ltd	5,945,000.00	71,900,000.00
Notes payable	Wujiaqu Taikun Plant Protein Co., Ltd	10,935,000.00	13,275,000.00
Contract liabilities	Foshan Haihang Xingfa Agriculture and Animal Husbandry Development Co., Ltd.	878,426.57	561,196.37
Account payables	Foshan Haihang Xingfa Agriculture and Animal Husbandry Development Co., Ltd.	77,453.38	54,339.50
Account payables	Sichuan Smart Fishing Machinery Technology Co., Ltd.	1,672.05	-
Non-current liabilities within 1 year	Mingzhong Chen	-	461,241.06

XII. Share-based Payments

1. Summary of share-based payments

Type of grantee	Granted in the Current Period		Exercised in the Current Period		Vested in the Current Period		Expired in the Current Period	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
First grant of stock option incentive plan in 2021 (Note 1)	-	-	-	-	-	-	7,231,809.13	191,570,623.94
Stock option incentive plan reserved awarded in 2021 (Note 2)	-	-	-	-	-	-	1,956,390.00	26,254,753.80
Grants of stock options under the Stock Option Plan in 2024 (Note 3)	32,382,180.00	615,431,426.45	-	-	-	-	16,191,090.00	300,454,818.91
Employee Shareholding plan in 2024 (Note 4)	6,715,461.00	158,014,797.33	-	-	-	-	3,357,730.50	79,007,398.67
Total	39,097,641.00	773,446,223.78	-	-	-	-	28,737,019.63	597,287,595.32

Note 1: The initial grant of the 2021 Stock Option Incentive Plan lapsed during the current period due to the inability to meet the exercise conditions during the fourth exercise period and some of the stock option incentive recipients of the first grant left their jobs or were released from labor relations, violated professional ethics or damaged the interests of the Company, and the stock options granted to them which had not yet met the conditions for exercise.

Note 2: The lapsing of the reserved grants under the 2021 Stock Option Incentive Plan for the current period was due to the inability to meet the exercise conditions during the third exercise period, as well as the fact that some of the incentive recipients of the reserved grants of stock options left their jobs or terminated their employment relationships, violated professional ethics or harmed the interests of the Company, and one of the incentive recipients was elected to be a Supervisor of the Company, and the stock options granted to him that had not yet met the exercise conditions were canceled for the current period.

Note 3: The Company held the first extraordinary shareholders' meeting of 2024 on March 20, 2024 to approve the resolution related to the 2024 Stock Option Incentive Plan and the nineteenth meeting of the sixth session of the Board of Directors on April 19, 2024 to consider the granting of a total of 32,382,180,000 stock options. The vesting is divided into two phases. The first vesting period became ineffective in this period due to the failure to meet the vesting conditions.

Note 4: On March 20, 2024, the Company held the first extraordinary shareholders' meeting of 2024 to approve the resolution related to the 2024 Employee Stock Purchase Plan, a total of 6,715,461 shares were grante. The vesting is divided into two phases. The first vesting period became ineffective in this period due to the failure to meet the vesting conditions.

Stock options or other equity instruments issued and outstanding at the end of December 31, 2024

Type of grantee	Stock options issued and outstanding at the end of 2024.12.31		Other equity instruments issued and outstanding at the end of 2024.12.31	
	Range of exercise prices	Remaining term of the contract	Range of exercise prices	Remaining term of the contract
2021 Stock Option Incentive Plan Initial Grant	RMB59.21	5.33-29.33 months	-	-
2021 Stock Option Incentive Plan Reserved for grant	RMB59.21	4.50-28.50 months	-	-
2024 Grant Stock Option Plan	RMB29.96	16.30-28.30 months	-	-

2. Information on equity-settled share-based payments

Method to determine the fair value of equity instruments at grant dates	Using Black-Scholes option pricing model to calculate fair value of the Company's share options. Employee shareholding plan is calculated based on the difference between the closing price on the grant date and the exercise price.
Significant parameters of fair value of equity instruments at grant date	Risk-free rate, historical stock price volatility, dividend yield
Basis for determining the number of equity instruments for which options are exercisable	When the equity instruments granted for each period satisfy the performance conditions set by the Company for the corresponding judgment period.
Reasons for significant differences between current and prior period estimates	None.
Accumulated amount in capital reserve for equity-settled payment	718,177,057.02

3. Information on cash-settled share-based payments

No such events occurred during the reporting period.

4. Current share payment expenses

Type of granting object	Expenses for equity-settled share-based payment	Expenses for cash-settled share-based payment
First grant of stock option incentive plan in 2021	-82,610,742.81	-
Stock option incentive plan reserved awarded in 2021	-6,381,092.05	-
Grant stock option plan in 2024	106,836,660.12	-
Employee Shareholding plan in 2024	28,672,039.84	-
Total	46,516,865.10	-

5. Information on modification and termination of share-based payments

No such event during the reporting period.

XIII. Commitments and Contingencies

1. Significant Commitments

As at December 31, 2024, there is no significant commitment to be disclosed.

2. Contingencies

Contingent liabilities arising from guarantee provided to other entities and related financial impacts.

As at December 31, 2024, the Group provided guarantees for the following loans:

Company Name	Guarantee	Amount (RMB ten thousand)	Period	Note
1.Subsidiaries				
Wholly-owned subsidiaries and holding subsidiaries within the scope of consolidation	Bank loan financing and payables for the purchase of raw materials	183,160.67	1-10 years	
2. Other companies				
Farmers and distributors of holding subsidiaries	Guarantees for financings to purchase the Group's products	200,056.40	1-3 years	
Total		383,217.07		

As at December 31, 2024, the Group had no other contingencies to be disclosed.

XIV. Post balance sheet events

1. Significant non-adjustment events after the balance sheet date

As at April 18, 2025, the Group had no material post-balance sheet non-adjusting events to be disclosed.

2. Profit appropriations after balance sheet date

Profit distributions or dividends proposed	According to the profit distribution plan approved by the Board of Directors on April 18, 2025, it is planned to issue a cash dividend of RMB11 (tax inclusive) per 10 shares based on the total capital stock of the repurchased shares deducted from the share registration date when the future distribution plan is implemented (that is, the amount of share capital that can participate in the distribution on the share registration date when the future distribution plan is implemented). The distribution plan will be implemented after the approval is granted from the general meeting of shareholders.
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3. Significant sales returns

As at April 18, 2025, the Group has no material sales returns to be disclosed.

4. Other events after the balance sheet date

As at April 18, 2025, there is no such event to be disclosed.

XV. Other Significant Events

1. Correction of Accounting Errors in Prior Periods

There was no correction of accounting errors in prior periods during the reporting period.

2. Significant Debt Restructuring

There was no significant debt restructuring during the reporting period.

3. Significant Asset Swap

There was no significant asset swap during the reporting period.

4. Transfer and Sales of significant assets

There was no such event during the reporting period.

5. Division report

According to the Group's internal organizational structure, management requirements and internal reporting system, the Group's operating business is divided into five reporting divisions. These reporting divisions are determined on the basis of financial information required by the Company's daily internal management. The Group's management periodically evaluates the results of operations of these reporting divisions to determine the allocation of resources to them and to evaluate their performance.

(1) The Group's reporting divisions include:

Feed division, producing and selling feed and related products;

Animal protection division, producing and selling of animal protection and related products;

Aquaculture Division, raising and selling agricultural products and related products;

Trading division, selling raw materials related to feed and animal protection;

Other divisions, headquarters of the Group and divisions that support the operations of the above divisions.

Division reports information according to the accounting policies adopted in each division to report to management and measurement standard, the accounting policies and measurement basis and when preparing financial statements of the accounting policy and consistent measurement basis.

(2) Divisions profit or loss, assets and liabilities

Current or end of period	Feed division	Animal protection division	Aquaculture division	Trading division	Other divisions	Eliminate	Total
Operating income	98,684,957,926.61	1,110,204,229.82	19,079,812,184.45	14,294,905,960.40	567,220,886.88	19,136,044,525.87	114,601,056,662.29
Including: income from third party	91,202,471,546.02	845,785,008.00	18,826,479,018.92	3,435,411,501.16	290,909,588.19	-	114,601,056,662.29
Income from inter-division	7,482,486,380.59	264,419,221.82	253,333,165.53	10,859,494,459.24	276,311,298.69	19,136,044,525.87	-
Operating Costs and expenses	94,443,388,975.62	947,128,963.08	16,996,189,842.16	14,339,913,534.31	983,498,429.96	19,044,929,908.97	108,665,189,836.16
Net profit	3,644,022,612.00	137,586,963.00	1,788,351,825.52	8,606,620.40	-74,993,680.31	-827,478,742.34	4,676,095,598.27
Total assets	31,890,970,128.26	1,827,989,414.41	13,147,858,556.00	4,782,622,433.13	29,582,202,340.00	33,091,056,212.10	48,140,586,659.70
Total liabilities	16,993,832,963.82	939,861,345.99	8,252,628,078.71	3,075,114,654.75	15,687,926,997.03	21,905,211,050.53	23,044,152,989.77
Prior period or end of prior period	Feed division	Animal protection division	Aquaculture Division	Trading division	Other divisions	Eliminate	Total
Operating income	103,283,277,745.16	1,380,643,464.21	15,510,539,038.72	14,039,590,215.60	502,303,481.13	18,599,185,201.85	116,117,168,742.97
Including: income from third party	95,956,237,795.73	1,094,616,254.63	15,492,073,854.16	3,400,500,883.54	173,739,954.91	-	116,117,168,742.97

Prior period or end of prior period			Feed division	Animal protection division	Aquaculture Division	Trading division	Other divisions	Eliminate	Total
Income from inter-division			7,327,039,949.43	286,027,209.58	18,465,184.56	10,639,089,332.06	328,563,526.22	-	-
Operating Costs and expenses			98,878,111,978.39	1,072,959,904.28	15,693,878,048.60	13,862,530,380.85	860,388,930.27	-	112,453,887,429.56
Net profit			3,484,907,155.65	233,716,099.41	-322,104,189.94	302,668,337.22	-28,139,712.85	-799,532,065.27	2,871,515,624.22
Total assets			29,992,987,319.00	1,726,224,483.99	12,347,600,237.72	3,361,717,469.63	29,210,810,508.49	-	44,746,735,775.61
Total liabilities			16,529,177,628.39	1,056,895,195.58	9,499,377,812.35	1,684,883,398.86	16,568,590,350.42	-	23,835,418,850.22

6. Others

There were no other significant events to be disclosed during the reporting period.

XVI. Notes to the Company's financial statements

1. Other receivables

Item	2024.12.31	2023.12.31
Interest receivables	-	-
Dividend receivables	359,974,200.00	-
Other receivables	9,604,639,149.06	11,769,046,063.77
Total	9,964,613,349.06	11,769,046,063.77

(1) Dividend receivables

Item	2024.12.31	2023.12.31
Guangdong Haid Pet Co., Ltd.	24,240,000.00	-
Liyang Jiu He Feed Co., Ltd.	22,256,000.00	-
Shandong Daxin Group Co., Ltd.	214,637,700.00	-
Haid International Group Limited	98,840,500.00	-
Subtotal	359,974,200.00	-
Less: Loss allowance	-	-
Total	359,974,200.00	-

(2) Other receivables

① Other receivables by aging

Aging	2024.12.31	2023.12.31
Within 1 year	9,145,370,367.41	11,760,586,478.27
1 to 2 years	454,146,513.35	3,071,617.00
2 to 3 years	2,135,000.00	4,965,925.40
3 to 4 years	2,943,510.00	774,640.00
4 to 5 years	354,640.00	-
Over 5 years	-	60,809.00
Subtotal	9,604,950,030.76	11,769,459,469.67
Less: Loss allowance	310,881.70	413,405.90
Total	9,604,639,149.06	11,769,046,063.77

② Other receivables disclosed by nature

Item	2024.12.31	2023.12.31
Guarantee deposit	1,773,473.65	1,430,171.38
Futures margin	-	20,045,550.00
Receivable due from related parties with the scope of consolidation	9,585,943,939.28	11,726,869,013.02
Petty cash	100,739.66	339,079.55
Others	17,131,878.17	20,775,655.72
Total	9,604,950,030.76	11,769,459,469.67

③ Additions, recoveries or reversals of provision during the current period

Loss allowance	The first stage Expected credit losses over the next 12 months	The second stage Lifetime expected credit losses (no credit impairment occurred)	The third stage Lifetime expected credit losses (credit impairment has occurred)	Total
Balance as of January 1, 2024	413,405.90	-	-	413,405.90
Movement during the current period:				
- Transfer to the second stage	-	-	-	-
- Transfer to the third stage	-	-	-	-
- Reverse to the second stage	-	-	-	-
- Reverse to the first stage	-	-	-	-
Additions	-102,524.20	-	-	-102,524.20
Reversals	-	-	-	-
Write-offs	-	-	-	-
Balance as of December 31, 2024	310,881.70	-	-	310,881.70

There were no significant recoveries or reversals of loss allowance during the current period.

④ There were no written-off in other receivables during current period.

⑤ Top five closing balances of other receivables by debtor

Debtor	Nature	Other receivables as of December 31, 2024	Aging	Proportion of the total closing balance of other receivables (%)	Loss allowance as of December 31, 2024
Company 6	Receivable due from related parties with the scope of consolidation	1,108,441,843.08	Within one year	11.54	-
Company 7	Receivable due from related parties with the scope of consolidation	476,234,894.40	Within one year	4.96	-
Company 8	Receivable due from related parties with the scope of consolidation	458,937,120.08	Within one year	4.78	-
Company 9	Receivable due from related parties with the scope of consolidation	409,089,097.96	Within one year	4.26	-
Company 10	Receivable due from related parties with the scope of consolidation	317,181,930.35	Within one year	3.30	-
Total		2,769,884,885.87		28.84	-

2. Long-term equity investments

Item	2024.12.31			2023.12.31		
	Book value	Provision for impairment	Carrying amount	Book value	Provision for impairment	Carrying amount
Investment in subsidiaries	11,192,202,066.55	78,999,515.19	11,113,202,551.36	10,975,910,004.18	8,112,320.66	10,967,797,683.52
Investment in associates	9,864,033.29	-	9,864,033.29	10,160,776.56	-	10,160,776.56
Total	11,202,066,099.84	78,999,515.19	11,123,066,584.65	10,986,070,780.74	8,112,320.66	10,977,958,460.08

(1) Investment in subsidiaries

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				Others	2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment				
Guangzhou Runchuan Investment Co., Ltd.	1,469,812,949.78	-	-	-	-	-	-	1,469,812,949.78	-
Guangzhou Yitun Swine Industry Investment Co., Ltd.	10,995,670.65	-	2,085,615.13	-	-	-	-	13,081,285.78	-
Enping Fengwo Agriculture and Animal Husbandry Co., Ltd.	893,004.94	-	69,300.72	-	-	-	-	962,305.66	-
Yangxi Fengwo Ecological Agriculture Co., Ltd.	1,605,155.24	-	131,804.49	-	-	-	-	1,736,959.73	-
Yangjiang Yangdong Fengwo Agriculture and Animal Husbandry Co., Ltd.	366,752.96	-	95,740.55	-	-	-	-	462,493.51	-
Enping Yitun Ecological Agriculture Co., Ltd.	606,448.02	-	190,709.24	-	-	-	-	797,157.26	-
Gaozhou Sanhe Animal Husbandry Co., Ltd.	628,943.64	-	-41,635.54	-	-	-	-	587,308.10	-
Yingde Yitun Ecological Agriculture Co., Ltd.	293,990.35	-	-20,982.91	-	-	-	-	273,007.44	-
Hunan Yitun Ecological Agriculture Co., Ltd.	1,626,000.54	-	82,546.09	-	-	-	-	1,708,546.63	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Yueyang Yitun Agriculture and Animal Husbandry Co., Ltd.	698,005.20	-	30,590.51	-	-	-	728,595.71	-
Guigang City Tandang District Yitun Ecological Agriculture Co., Ltd.	12,282.92	-	-	-	-	-	12,282.92	-
Pingnan Yitun Ecological Agriculture Co., Ltd.	1,308,109.63	-	-10,408.11	-	-	-	1,297,701.52	-
Pingguo Yitun Ecological Agriculture Co., Ltd.	236,594.94	-	34,252.20	-	-	-	270,847.14	-
Hengshan Yitun Ecological Agriculture Co., Ltd.	1,540,326.90	-	13,717.80	-	-	-	1,554,044.70	-
Guigang City Gangbei District Yitun Ecological Agriculture Co., Ltd.	998,719.03	-	55,194.90	-	-	-	1,053,913.93	-
Duyun Yitun Ecological Agriculture Co., Ltd.	842,567.53	-	-24,403.90	-	-	-	818,163.63	-
Rongjiang Yitun Ecological Agriculture Co., Ltd.	112,820.48	-	11,771.34	-	-	-	124,591.82	-
Binyang Yitun Ecological Agriculture Co., Ltd.	1,168,210.89	-	-42,014.21	-	-	-	1,126,196.68	-
Yicheng Yitun Ecological Agriculture Co., Ltd.	743,604.61	-	37,408.90	-	-	-	781,013.51	-
Zixing Yitun Ecological Agriculture Co., Ltd.	287,645.48	-	74,573.53	-	-	-	362,219.01	-
Guigang Donghuang Breeding Co., Ltd.	300,799.09	-	16,987.44	-	-	-	317,786.53	-
Shaoguan Zhenjiang Yitun Ecological Agriculture Co., Ltd.	1,337,614.63	-	209,181.76	-	-	-	1,546,796.39	-
Laizhou Zhizhuren Animal Husbandry Co., Ltd.	315,342.67	-	54,710.17	-	-	-	370,052.84	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Qinzhou Yitun Ecological Agriculture Co., Ltd.	139,712.39	-	38,116.05	-	-	-	177,828.44	-
Feicheng He Ruifeng Agricultural Science and Technology Co., Ltd.	581,204.70	-	39,064.20	-	-	-	620,268.90	-
Weifang Xuheng Agricultural Science and Technology Co., Ltd.	210,357.62	-	-45,831.12	-	-	-	164,526.50	-
Gaotang Huayu Swine Co., Ltd.	115,277.89	-	-4,841.72	-	-	-	110,436.17	-
Guizhou Aikexin Swine Breeding Co., Ltd.	546,446.92	-	220,665.25	-	-	-	767,112.17	-
Binyang County Hejiyitun Ecological Agriculture Co., Ltd.	172,186.39	-	45,721.64	-	-	-	217,908.03	-
Huayuan Yitun Ecological Agriculture Co., Ltd.	158,219.35	-	155.75	-	-	-	158,375.10	-
Yingde Yitun Pig Breeding Co., Ltd.	39,119.14	-	-6,922.27	-	-	-	32,196.87	-
Hengnan Yitun Ecological Agriculture Co., Ltd.	173,934.12	-	13,800.92	-	-	-	187,735.04	-
Longan County Yitun Ecological Agriculture Co., Ltd.	148,944.24	-	49,537.65	-	-	-	198,481.89	-
Youxian Yitun Ecological Agriculture Co., Ltd.	23,228.64	-	80,721.76	-	-	-	103,950.40	-
Wengyuan County Yitun Pig Breeding Co., Ltd.	9,353.47	-	-5,138.59	-	-	-	4,214.88	-
Fufeng County Yitun Ecological Agriculture Co., Ltd.	583,916.37	-	103,382.56	-	-	-	687,298.93	-
Linyou Yitun Ecological	160,359.66	-	55,546.73	-	-	-	215,906.39	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Agriculture Co., Ltd.								
Yantai Yitun Ecological Agriculture Co., Ltd.	358,538.60	-	17,442.92	-	-	-	375,981.52	-
Yantai Zhizhuren Animal Husbandry Co., Ltd.	169,925.36	-	-3,101.87	-	-	-	166,823.49	-
Hunan Yitun Technology Co., Ltd.	180,487.95	-	99,184.30	-	-	-	279,672.25	-
Pingnan Haid Feed Co., Ltd.	35,415.24	-	177,938.30	-	-	-	213,353.54	-
Heyuan Yitun Agricultural Development Co., Ltd.	200,193.33	-	72,866.76	-	-	-	273,060.09	-
Yangjiang Peiqi Breeding Service Co., Ltd.	-	-	85,120.46	-	-	-	85,120.46	-
Weifang Yidou Ecological Agriculture Co., Ltd.	-	-	13,196.97	-	-	-	13,196.97	-
Guilin Yibo Ecological Agriculture Co., Ltd.	-	-	46,189.43	-	-	-	46,189.43	-
Hengyang County Jisheng Agriculture and Animal Husbandry Development Co., Ltd.	127,754.10	-	13,802.33	-	-	-	141,556.43	-
Chuzhou Yigu Ecological Agriculture Co., Ltd.	-	-	34,641.99	-	-	-	34,641.99	-
Zhangzhou Yidu Ecological Agriculture Development Co., Ltd.	-	-	23,754.56	-	-	-	23,754.56	-
Ruyuan County Yipu Pig Breeding Co., Ltd.	35,652.37	-	50,629.46	-	-	-	86,281.83	-
Guangdong Yibuang Supply Chain Management Co., Ltd.	-	-	2,453,990.93	-	-	-	2,453,990.93	-
Luoding Yitun Ecological Agriculture Co., Ltd.	368,530.00	-	69,622.44	-	-	-	438,152.44	-

Investee		2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
				Increase in investment	Decrease in investment	Provision for impairment	Others		
Gaozhou Agriculture Co., Ltd.	Haiyuan	291,172.15	-	9,852.24	-	-	-	301,024.39	-
Sichuan Biopharmaceutical Co., Ltd.	Hailinger	2,126,011.74	-	-173,359.59	-	-	-	1,952,652.15	-
Guangzhou Haiwei Feed Co., Ltd.		17,870,991.23	-	192,243.04	-	-	-	18,063,234.27	-
Guangzhou Rongchuan Feed Co., Ltd.		15,441,485.06	-	8,536.66	-	-	-	15,450,021.72	-
Foshan Haihang Feed Co., Ltd.		25,437,765.07	-	229,495.23	-	-	-	25,667,260.30	-
Maoming Haihang Feed Co., Ltd.		523,619.70	-	67,143.45	-	-	-	590,763.15	-
Guangzhou Dachuan Feed Co., Ltd.		20,495,501.77	-	-750,879.02	-	-	-	19,744,622.75	-
Hubei Haid Feed Co., Ltd.		36,074,891.01	-	55,799.42	-	-	-	36,130,690.43	-
Guangdong Biotechnology Group Co., Ltd.	Hinter	90,396,596.43	-	-201,104.01	-	-	-	90,195,492.42	-
Guangzhou Biotechnology Co., Ltd.	Haishengyuan	11,642.38	-	-	-	-	-	11,642.38	-
Guangzhou Mutai Feed Technology Co., Ltd.		1,123,624.73	-	-11,978.48	-	-	-	1,111,646.25	-
Zhuhai Haiyiyuan Supply Chain Management Co., Ltd.		18,714.67	-	435,037.34	-	-	-	453,752.01	-
Shaanxi Haid Agriculture and Animal Husbandry Co., Ltd.		13,644,475.95	-	-33,850.45	-	-	-	13,610,625.50	-
Yangling Haid Feed Co., Ltd.		277,119.25	-	38,908.69	-	-	-	316,027.94	-
Gansu Haid Feed Co., Ltd.		291,724.91	-	117,962.24	-	-	-	409,687.15	-
Weinan Haid Feed Co., Ltd.		244,971.12	-	106,626.85	-	-	-	351,597.97	-
Wuwei Haid Feed Co., Ltd.		23,651.50	-	14,448.59	-	-	-	38,100.09	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Baoji Haid Agriculture and Animal Husbandry Co., Ltd.	62,926.58	-	77,621.69	-	-	-	140,548.27	-
Hunan Haid Bio-Feed Co., Ltd.	21,713,685.82	-	-41,349.04	-	-	-	21,672,336.78	-
Guangzhou Haihe Feed Co., Ltd.	107,692,400.00	-	-	-	-	-	107,692,400.00	-
Anyang Haiyue Feed Technology Co., Ltd.	115,952.98	-	-25,410.81	-	-	-	90,542.17	-
Lanzhou Haid Feed Co., Ltd.	25,785.02	-	-	-	-	-	25,785.02	-
Yichang Haid Feed Co., Ltd.	650,652.20	-	134,406.65	-	-	-	785,058.85	-
Foshan Haipu Feed Co., Ltd.	7,869,092.61	-	-47,167.69	-	-	-	7,821,924.92	-
Qingyuan Haibei Biotechnology Co., Ltd.	22,164,321.07	-	1,095,375.24	-	-	-	23,259,696.31	-
Zhanjiang Haid Feed Co., Ltd.	26,108,596.79	-	58,636.21	-	-	-	26,167,233.00	-
Jiangmen Haid Feed Co., Ltd.	86,866,261.47	-	732,650.16	-	-	-	87,598,911.63	-
Chengdu Haid Biotechnology Co., Ltd.	20,183,418.21	-	87,837.80	-	-	-	20,271,256.01	-
Taizhou Haid Bio-Feed Co., Ltd.	24,672,557.54	-	263,854.63	-	-	-	24,936,412.17	-
Jingzhou Haid Feed Co., Ltd.	107,036,641.06	-	443,287.52	-88,600,000.00	-	-	18,879,928.58	-
Ezhou Haid Feed Co., Ltd.	6,187,887.27	-	104,985.84	-	-	-	6,292,873.11	-
Dongguan Haid Feed Co., Ltd.	24,616,115.25	-	125,243.64	-	-	-	24,741,358.89	-
Fujian Haid Feed Co., Ltd.	104,392,932.20	-	280,199.68	-88,500,000.00	-	-	16,173,131.88	-
Zhejiang Haid Feed Co., Ltd.	101,874,930.93	-	29,221.51	-88,100,000.00	-	-	13,804,152.44	-
Guangxi Haid Feed Co., Ltd.	96,123,678.79	-	-40,471.82	-74,600,000.00	-	-	21,483,206.97	-
KINGHILL HOLDINGS PTE.LTD.	650,767,755.32	-	314,995,385.00	-	-	-	965,763,140.32	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Haid Egypt Co.,Ltd	350,268.87	-	-	-	-	-	350,268.87	-
PT.HAIDA AGRICULTURE INDONESIA	989,324.94	-	-	-	-	-	989,324.94	-
PT.HAIDA SURABAYA TRADING	71,468.91	-	-	-	-	-	71,468.91	-
PT HISENOR TECHNOLOGY INDONESIA	135,306.68	-	-	-	-	-	135,306.68	-
Jiangxi Haid Feed Co., Ltd.	77,013,358.27	-	-43,702.83	-	-	-	76,969,655.44	-
Guangzhou Haid Feed Co., Ltd.	14,177,508.29	-	41,546.68	-	-	-	14,219,054.97	-
Guangdong Hisenor Group Co., Ltd.	9,111,757.47	-	190,988.04	-	-	-	9,302,745.51	-
Zhanjiang Hisenor Marine Biotechnology Co., Ltd.	1,507,363.56	-	-141,495.72	-	-	-	1,365,867.84	-
Zhanjiang Haijingzhou Marine Biotechnology Co., Ltd.	399,769.32	-	-72,230.66	-	-	-	327,538.66	-
Hainan Hisenor Marine Biotechnology Co., Ltd.	3,736,729.34	-	-358,099.09	-	-	-	3,378,630.25	-
Zhangzhou Haijingzhou Marine Biotechnology Co., Ltd.	712,010.05	-	-47,607.02	-	-	-	664,403.03	-
Nantong Haijingzhou Biological Technology Co., Ltd.	198,532.22	-	10,825.07	-	-	-	209,357.29	-
Shanwei Haijingzhou Marine Biological Technology Co., Ltd.	617,132.63	-	-32,587.77	-	-	-	584,544.86	-
Guangzhou Hailingxian Food Co., Ltd.	40,340.17	-	21,498.70	-	-	-	61,838.87	-

Investee		2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
				Increase in investment	Decrease in investment	Provision for impairment	Others		
Dongying Haijingzhou Biotechnology Co., Ltd.		168,590.06	-	-8,387.59	-	-	-	160,202.47	-
Zhuhai Haixing Agricultural Aquatic Seed Technology Co., Ltd		14,622,713.99	-	2,833,915.78	-	-	-	17,456,629.77	-
Tangshan Haijingzhou Biotechnology Co., Ltd		29,961.27	-	16,744.27	-	-	-	46,705.54	-
Yancheng Haize Agricultural Seed Technology Co., Ltd.		-	-	26,393.96	-	-	-	26,393.96	-
Huizhou Haizenong Marine Biotechnology Co., Ltd.		-	-	29,033.35	-	-	-	29,033.35	-
Zhaqing Haizehui Fishery development Co., LTD		48,706.57	-	-2,637.80	-	-	-	46,068.77	-
Qingyuan Haizehui Fishery Technology Co., Ltd.		79,079.10	-	-1,647.92	-	-	-	77,431.18	-
Shanwei Haizenong Marine Biotechnology Co., Ltd.		60,797.42	-	-15,823.85	-	-	-	44,973.57	-
Yongji Haijingzhou Fishery Science and Technology Co., Ltd.		187,765.72	-	-37,871.27	-	-	-	149,894.45	-
Jingtai Haijingzhou Fishery Technology Co., Ltd.		154,441.96	-	-32,145.20	-	-	-	122,296.76	-
Raoping Haizexin Marine Biotechnology Co., Ltd.		10,835.05	-	-2,568.14	-	-	-	8,266.91	-
Zhuhai Haizexin Marine Biotechnology Co., Ltd.		-	-	20,455.35	-	-	-	20,455.35	-
Rongcheng Rongchuan Biological Technology Co., Ltd.		308,646.15	-	165,478.45	-	-	-	474,124.60	-
Rongcheng Yandunjiao Fish Meal Co., Ltd.		13,886.34	-	-3,236.99	-10,649.35	-	-	-	-
Zhenyuan Haisheng Protein		-	-	23,094.76	-	-	-	23,094.76	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Feed Co., Ltd.								
Guangze Haisheng Biotechnology Co., Ltd.	-	-	46,189.52	-	-	-	46,189.52	-
Haid Supply Chain Management (Zhuhai) Co., Ltd	24,100,000.00	-	2,912,492.52	-	-	-	27,012,492.52	-
Sanya Fengmu Agricultural Development Co., Ltd.	26,036.93	-	14,836.82	-	-	-	40,873.75	-
Guangzhou Anan Logistics Co., Ltd.	292,696.60	-	36,238.09	-	-	-	328,934.69	-
Xiyu Haisheng (Guangzhou) Supply Chain Co., Ltd.	81,338.49	-	65,624.65	-	-	-	146,963.14	-
Sihui Haifeng Ecological Agriculture Co., Ltd.	512,728.16	-	115,856.30	-	-	-	628,584.46	-
Ezhou Haifeng Ecological Agriculture Co., Ltd.	198,748.37	-	37,861.65	-	-	-	236,610.02	-
Sichuan Haimufeng Agriculture Co., Ltd.	94,157.93	-	33,840.98	-	-	-	127,998.91	-
Maoming Hailong Feed Co., Ltd.	95,238,806.22	-	313,131.46	-82,100,000.00	-	-	13,451,937.68	-
Nanchang Haid Biotechnology Co., Ltd.	7,000,931.89	-	44,209.94	-	-	-	7,045,141.83	-
Zhuhai Rongchuan Feed Co., Ltd.	44,324,410.49	-	-318,106.65	-	-	-	44,006,303.84	-
Jieyang Haid Feed Co., Ltd.	5,154,835.93	-	-76,641.85	-	-	-	5,078,194.08	-
Zhuhai Ronghai Breeding Technology Co., Ltd.	199,324.38	-	863.47	-	-	-	200,187.85	-
Foshan Sanshui Fanling Feed Co., Ltd.	16,683,532.59	-	48,142.41	-	-	-	16,731,675.00	-
Dalian Haid Rongchuan Trading Co., Ltd.	50,545,107.41	-	46,533.98	-	-	-	50,591,641.39	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Haid International Group Limited	244,693,262.24	-	-19,487.92	-	-	-	244,673,774.32	-
HAID FEED COMPANY LIMITED	726,642.02	-	-	-	-	-	726,642.02	-
DONG NAI HAID FARM COMPANY LIMITED	58,310.36	-	-	-	-	-	58,310.36	-
SHENG LONG INTERNATIONAL LTD.	262,308.02	-	-	-	-	-	262,308.02	-
SHENG LONG BIO-TECH INTERNATIONAL CO.,LTD	2,790,734.50	-	451,869.72	-	-	-	3,242,604.22	-
SHENG LONG BIOTECH (HAI DUONG) INTERNATIONAL CO., LTD	-	-	50,808.40	-	-	-	50,808.40	-
LONG SHENG INTERNATIONAL CO.,LTD	211,766.74	-	2,207.21	-	-	-	213,973.95	-
THANG LONG(VINH LONG)BIOTECH CO.,LTD	168,801.00	-	36,502.66	-	-	-	205,303.66	-
Changzhou Haid Bio-Feed Co., Ltd.	31,101,105.98	-	378,264.37	-	-	-	31,479,370.35	-
Tianjin Haid Feed Co., Ltd.	152,245,826.27	-	99,046.09	-	-	-	152,344,872.36	-
Jiangmen A&T Xinhui Feed Co., Ltd.	26,339,925.69	-	8,493.34	-	-	-	26,348,419.03	-
Tianmen Haid Feed Co., Ltd.	10,152,102.74	-	153,734.58	-	-	-	10,305,837.32	-
Zhuhai Hailong Biotechnology Co., Ltd.	21,218,693.14	-	-172,378.57	-	-	-	21,046,314.57	-
Yangjiang Haid Feed Co., Ltd.	10,187,778.70	-	-80,422.02	-	-	-	10,107,356.68	-
Hengyang Yunyi Biotechnology Co., Ltd.	-	-	173,460.56	-	-	-	173,460.56	-
Guigang Haid Feed Co., Ltd.	8,862,461.12	-	-95,626.18	-	-	-	8,766,834.94	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Yiyang Haid Feed Co., Ltd.	53,392,712.05	-	343,253.91	-39,600,000.00	-	-	14,135,965.96	-
Yiyang Dachuan Feed Co., Ltd.	-	-	74,811.45	-	-	-	74,811.45	-
Nantong Haid Biotechnology Co., Ltd.	107,375,077.27	-	415,524.74	-	-	-	107,790,602.01	-
Yunnan Haid Biotechnology Co., Ltd.	9,828,912.06	-	-94,968.83	-	-	-	9,733,943.23	-
Guangzhou Mutai Biotechnology Co., Ltd.	13,031,479.05	-	957,702.89	-	-	-	13,989,181.94	-
Zhaoqing Haid Feed Co., Ltd.	5,894,366.56	-	-16,896.41	-	-	-	5,877,470.15	-
Wuhan Aquaera Biotechnology Co., Ltd.	5,625,047.36	-	-9,941.80	-	-	-	5,615,105.56	-
Shenzhen Longreat Trading Co., Ltd.	1,534,798.46	-	47,420.23	-	-	-	1,582,218.69	-
LAN KING PTE.LTD.	713,386,848.14	-	12,811,241.00	-	-	-	726,198,089.14	-
Haid Lanking International Trading Inc.	170,936.08	-	-36,708.04	-	-	-	134,228.04	-
SHENGLONG BIO-TECH(INDIA)PRIVATE LIMITED	901,707.97	-	4,044.97	-	-	-	905,752.94	-
HAI DUONG HAI COMPANY LIMITED	1,015,307.91	-	-	-	-	-	1,015,307.91	-
HAI DAI COMPANY LIMITED	30,280.95	-	-	-	-	-	30,280.95	-
VINH LONG HAI DAI CO.,LTD	399,268.33	-	-	-	-	-	399,268.33	-
BINH DINH HAI LONG CO.,LTD	37,368.15	-	-	-	-	-	37,368.15	-
Hunan Dongting Haid Feed Co., Ltd.	22,754,033.71	-	-8,749.70	-	-	-	22,745,284.01	-
Zhangzhou Haid Feed Co.,	18,758,844.55	-	-32,424.94	-	-	-	18,726,419.61	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Ltd.								
Anhui Haid Feed Co., Ltd.	12,668,342.27	-	161,280.95	-	-	-	12,829,623.22	-
Xiangtan Haid Feed Co., Ltd.	22,051,604.01	-	88,890.45	-	-	-	22,140,494.46	-
Guangzhou Changsheng Logistics Co., Ltd.	10,639,426.26	-	35,114.67	-	-	-	10,674,540.93	-
Guangdong Haid Pet Co., Ltd.	500,000.00	-	-	-	-	-	500,000.00	-
Shandong Haiding Agriculture and Animal Husbandry Co., Ltd.	10,187,456.67	-	49,871,953.52	-	-	-	60,059,410.19	-
Suixian Yuliang Haiding Feed Co., Ltd.	239,623.35	-	119,186.88	-	-	-	358,810.23	-
Yuncheng Haiding Hongda Feed Co., Ltd.	507,282.30	-	23,137.55	-	-	-	530,419.85	-
Jinan Haiding Farming and Animal Husbandry Co., Ltd.	75,506.97	-	6,800.84	-	-	-	82,307.81	-
Liaocheng Haiding Feed Co., Ltd.	517,438.22	-	53,807.99	-	-	-	571,246.21	-
Shanxian Zhongyi Haiding Feed Co., Ltd.	1,165,413.57	-	158,039.56	-	-	-	1,323,453.13	-
Xinxiang Haiding Feed Co., Ltd.	93,209.54	-	64,457.67	-	-	-	157,667.21	-
Xinxiang Hairuida Feed Co., Ltd.	116,446.68	-	21,613.77	-	-	-	138,060.45	-
Heze Haiding Feed Technology Co., Ltd.	1,156,843.25	-	229,012.34	-	-	-	1,385,855.59	-
Jining Haiding Feed Co., Ltd.	543,364.60	-	232,612.40	-	-	-	775,977.00	-
Feixian Hairuida Feed Co., Ltd.	725,437.16	-	158,214.00	-	-	-	883,651.16	-
Yinan Haiding Feed Co., Ltd.	556,243.83	-	155,050.22	-	-	-	711,294.05	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Tengzhou Fengcheng Feed Co., Ltd.	308,275.92	-	-27,544.40	-	-	-	280,731.52	-
Binzhou Haiding Feed Co., Ltd.	373,195.54	-	106,577.09	-	-	-	479,772.63	-
Linyi Haiding Feed Technology Co., Ltd.	389,372.23	-	62,949.32	-	-	-	452,321.55	-
Linyi Hedong Haiding Agriculture and Animal Husbandry Development Co., Ltd.	309,393.28	-	152,102.46	-	-	-	461,495.74	-
Junan Haiding Feed Co., Ltd.	250,770.52	-	10,134.03	-	-	-	260,904.55	-
Sihong Haiding Feed Co., Ltd.	152,749.79	-	-2,667.45	-	-	-	150,082.34	-
Linyi Dingxin Farming Co., Ltd.	199,616.24	-	-14,924.28	-	-	-	184,691.96	-
Henan Haiding Feed Co., Ltd.	235,608.14	-	102,384.18	-	-	-	337,992.32	-
Qingzhou Haidinghe Xinsheng Feed Co., Ltd.	375,075.05	-	104,593.86	-	-	-	479,668.91	-
Linyi Haiding Lusheng Feed Co., Ltd.	69,344.10	-	39,800.11	-	-	-	109,144.21	-
Qinggang Fengcheng Baizun Feed Co., Ltd.	-	-	26,393.96	-	-	-	26,393.96	-
Chengwu Fengcheng Feed Co., Ltd.	-	-	34,939.42	-	-	-	34,939.42	-
Weifang Binhai Haiding Feed Co., Ltd.	5,379.41	-	-1,023.98	-	-	-	4,355.43	-
Linyi Dinghao Breeding Co., Ltd.	86,789.71	-	-18,728.63	-	-	-	68,061.08	-
Xuzhou Hairuida Feed Co., Ltd.	19,709.54	-	21,938.21	-	-	-	41,647.75	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Xuzhou Zhongyi Haiding Agriculture and Animal Husbandry Co., Ltd.	17,400.37	-	57,145.63	-	-	-	74,546.00	-
Lanling Haiding Hekangyuan Agriculture and Animal Husbandry Co., Ltd.	111,954.88	-	13,863.36	-	-	-	125,818.24	-
Linyi Haiding Biological Feed Co., Ltd.	-	-	76,927.13	-	-	-	76,927.13	-
Gaotang Haiding Agriculture and Animal Husbandry Co., Ltd.	98,421.11	-	67,292.65	-	-	-	165,713.76	-
Qingdao Dinghao Fengying International Trade Co., Ltd.	-	-	27,367.49	-	-	-	27,367.49	-
Juxian Haiding Feed Co., Ltd.	-	-	215,603.47	-	-	-	215,603.47	-
Xishui Haid Feed Co., Ltd.	5,524,491.57	-	214,985.43	-	-	-	5,739,477.00	-
Yancheng Haid Bio-Feed Co., Ltd.	31,685,299.33	-	-	-	-	-	31,685,299.33	-
Honghu Haid Feed Co., Ltd.	8,996,524.87	-	45,769.06	-	-	-	9,042,293.93	-
Kaifeng Haid Feed Co., Ltd.	31,633,817.21	-	188,551.18	-	-	-	31,822,368.39	-
Guangzhou Heshengtang Biotechnology Co., Ltd.	3,330,000.00	-	-	-	-	-	3,330,000.00	-
Guangzhou Heshengtang Veterinary Pharmaceutical Co., Ltd.	22,482,264.89	-	-167,100.16	-	-	-	22,315,164.73	-
Guangdong Haid Livestock Veterinary Research Institute Co., Ltd.	84,286,384.23	-	-324,161.60	-	-5,809,578.76	-	78,152,643.87	5,809,578.76
Henan Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	6,797,386.66	-	24,752.80	-	-	-	6,822,139.46	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Anyang Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	309,391.52	-	31,065.03	-	-	-	340,456.55	-
Henan Mugaole Feed Co., Ltd.	414,949.06	-	122,595.23	-	-	-	537,544.29	-
Suqian Haid Feed Co., Ltd.	22,662,645.75	-	106,618.86	-	-	-	22,769,264.61	-
Huaihua Haid Feed Co., Ltd.	15,393,039.95	-	-51,612.35	-	-	-	15,341,427.60	-
Guangzhou Meinong Investment Management Co., Ltd.	7,878,629.33	-	-	-	-	-	7,878,629.33	-
Guangdong Hairuite Pet Nitribution Technology Co., Ltd.	22,114,467.50	-	2,031,454.25	-	-	-	24,145,921.75	-
Guangzhou Haijian Investment Co., Ltd.	121,500,000.00	-	-	-	-	-	121,500,000.00	-
Guangdong Bairong Aquatic Farming Group Co., Ltd.	2,758,681.70	-	-188,420.33	-	-	-	2,570,261.37	-
Yangxin Bairong Aquatic Farming Co., Ltd.	854,547.71	-	-37,863.91	-	-	-	816,683.80	-
Jingzhou Bairong Aquatic Farming Co., Ltd.	409,122.46	-	-38,046.29	-	-	-	371,076.17	-
Shandong Bairong Aquatic Farming Co., Ltd.	724,687.64	-	24,916.45	-	-	-	749,604.09	-
Hainan Bairong Aquatic Farming Co., Ltd.	696,777.22	-	-94,457.53	-	-	-	602,319.69	-
Zhaoqing Baishengyuan Aquatic Farming Co., Ltd.	180,716.38	-	40,457.79	-	-	-	221,174.17	-
Guangdong Baishengyuan Aquatic Farming Co., Ltd.	85,698.83	-	134,166.91	-	-	-	219,865.74	-
Hunan Innovation Biotechnology Limited	7,244,216.78	-	63,991,345.44	-	-	-	71,235,562.22	-

Investee		2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
				Increase in investment	Decrease in investment	Provision for impairment	Others		
Guangzhou Haishengke Investment Co., Ltd.		261,270,000.00	-	-	-261,270,000.00	-	-	-	-
Sanming Haid Feed Co., Ltd.		36,215,394.43	-	36,865.63	-	-	-	36,252,260.06	-
Qingyuan Haid Biotechnology Co., Ltd.		14,258,361.43	-	-296,021.63	-	-	-	13,962,339.80	-
Xuancheng Haid Biotechnology Co., Ltd.		5,743,708.77	-	35,085.24	-	-	-	5,778,794.01	-
Guangdong Shunde Haid Biotechnology Co., Ltd.		5,817,758.50	-	-141,607.26	-	-	-	5,676,151.24	-
Jiaxing Haid Yongwang Bio-Feed Co., Ltd.		15,286,044.39	-	28,532.44	-	-	-	15,314,576.83	-
Shijiazhuang Weike Biotechnology Co., Ltd.		51,153,484.83	-	-75,021.84	-	-	-	51,078,462.99	-
Chongqing Haid Feed Co., Ltd.		26,933,937.31	-	72,119.11	-	-	-	27,006,056.42	-
Shenyang Haid Feed Co., Ltd.		3,319,774.72	-	18,498.39	-	-	-	3,338,273.11	-
Jiangsu Haihe Agriculture and Animal Husbandry Co., Ltd.		7,088,238.62	-	115,508.10	-	-	-	7,203,746.72	-
Xuzhou Haihe Feed Co., Ltd.		263,593.09	-	-39,142.75	-	-	-	224,450.34	-
Lianyungang Haihe Feed Co., Ltd.		627,169.06	-	153,570.20	-	-	-	780,739.26	-
Xuzhou Haid Hexin Feed Co., Ltd.		367,015.52	-	37,427.88	-	-	-	404,443.40	-
Anshan Dachuan Feed Technology Co., Ltd.		3,113,130.03	-	-	-	-	-	3,113,130.03	-
Guangzhou Haiyuan Factoring Co., Ltd.		50,178,105.12	-	99,985,687.65	-	-	-	150,163,792.77	-
Haid Pet Care Co., Ltd.		10,938,833.71	-	170,011,583.85	-	-	-	180,950,417.56	-
Haid Pet Care (Weihai) Co.,		247,814.59	-	11,906.50	-	-	-	259,721.09	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Ltd.								
Ganzhou Haid Biotechnology Co., Ltd.	52,708,113.60	-	12,410.49	-	-	-	52,720,524.09	-
Foshan Haid Beacon Feed Co., Ltd.	4,857,660.17	-	36,168.00	-4,893,828.17	-	-	-	-
Guangzhou Punong Investment Management Co., Ltd.	4,600,000.00	-	-	-	-	-	4,600,000.00	-
Shandong Fengying Food Co., Ltd.	435,548.67	-	83,285.79	-	-	-	518,834.46	-
Jiaxiang Haiying Food Co., Ltd.	96,658.91	-	-4,086.82	-	-	-	92,572.09	-
Linxi Haiying Food Co., Ltd.	105,630.67	-	9,338.00	-	-	-	114,968.67	-
Yiyuan Haiying Food Co., Ltd.	134,407.55	-	-10,209.89	-	-	-	124,197.66	-
Zouping Haiying Food Co., Ltd.	153,729.26	-	4,625.26	-	-	-	158,354.52	-
Binzhou Haiying Food Co., Ltd.	48,284.56	-	-	-48,284.56	-	-	-	-
Guangzhou Yannong Investment Management Co., Ltd.	19,758,109.00	-	-	-	-	-	19,758,109.00	-
Liyang Jiu He Feed Co., Ltd.	66,448,226.33	-	150,107.98	-	-	-	66,598,334.31	-
Shaoguan Haid Biotechnology Co., Ltd.	16,044,308.09	-	149,819.61	-	-	-	16,194,127.70	-
Shandong Daxin Group Co., Ltd.	287,207,113.52	-	51,803,833.22	-	-	-	299,551,292.68	39,459,654.06
Weifang Daxin Feed Co., Ltd.	170,961.30	-	95,014.78	-	-	-	265,976.08	-
Yantai Daxin Feed Co., Ltd.	338,091.86	-	55,226.71	-	-	-	393,318.57	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Linyi Yihe Feed Co., Ltd.	691,480.61	-	256,008.31	-	-	-	947,488.92	-
Jiangsu Daxin Feed Co., Ltd.	277,743.48	-	47,140.22	-	-	-	324,883.70	-
Shandong Daxin Agriculture and Animal Husbandry Technology Co., Ltd.	136,342.64	-	108,216.65	-	-	-	244,559.29	-
Liaocheng Daxin Feed Co., Ltd.	205,514.24	-	0.03	-205,514.27	-	-	-	-
Laiyang Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	115,993.42	-	94,306.65	-	-	-	210,300.07	-
Qingdao Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	45,588.04	-	39,176.79	-	-	-	84,764.83	-
Linyi Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	73,006.41	-	-27,415.62	-	-	-	45,590.79	-
Yantai Zhizhuren Feed Co., Ltd.	38,534.25	-	-19,358.37	-19,175.88	-	-	-	-
Gaomi Haihe Agriculture and Animal Husbandry Technology Co., Ltd.	61,720.92	-	65,628.16	-	-	-	127,349.08	-
Qingdao Huaxin Feed Co., Ltd.	105,393.74	-	58,373.44	-	-	-	163,767.18	-
Linyi Zhizhuxia Breeding Technology Service Co., Ltd.	70,549.92	-	-18,118.38	-	-	-	52,431.54	-
Huai'an Hailong Feed Co., Ltd.	51,838,310.78	-	122,727.55	-	-	-	51,961,038.33	-
Hunan Jinhuilong Technology Co., Ltd.	51,628,747.07	-	273,141.21	-	-	-	51,901,888.28	-
Shijiazhuang Huilong Feed Co., Ltd.	88,264.70	-	-3,806.49	-	-	-	84,458.21	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Handan Huilong Feed Co., Ltd.	224,985.78	-	-18,194.18	-	-	-	206,791.60	-
Huai'an Huilong Feed Co., Ltd.	79,667.14	-	30,363.78	-	-	-	110,030.92	-
Fuzhou Haid Feed Co., Ltd.	86,247,567.38	-	98,154.26	-	-	-	86,345,721.64	-
Zhaoqing Gaoyao Haid Biotechnology Co., Ltd.	82,550,792.50	-	326,235.98	-	-	-	82,877,028.48	-
Nanning Haid Biotechnology Co., Ltd.	123,095,460.63	-	1,102,197.37	-	-	-	124,197,658.00	-
Guangzhou Haiyuan Microfinance Co., Ltd.	503,004,097.42	-	-359,027.97	-300,000,000.00	-	-	202,645,069.45	-
Jiangmen Rongchuan Feed Co., Ltd.	186,372,623.55	-	649,297.48	-	-	-	187,021,921.03	-
Chongqing Kaizhou Haid Biotechnology Co., Ltd.	35,241,891.07	-	128,992.55	-	-	-	35,370,883.62	-
Meizhou Haid Biotechnology Co., Ltd.	63,506,379.86	-	80,888.28	-	-	-	63,587,268.14	-
Yicheng Haid Biological Technology Co., Ltd.	45,571,110.42	-	147,986.32	-	-	-	45,719,096.74	-
Zhuhai Dachuan Biotechnology Co., LTD	48,694,936.85	-	-125,533.07	-	-	-	48,569,403.78	-
Hexian Haid Biotechnology Co., Ltd.	90,947,396.21	-	70,293,176.71	-	-	-	161,240,572.92	-
Guangzhou Nansha Haid Technology Co., Ltd	50,000,000.00	-	-	-	-	-	50,000,000.00	-
Guangzhou Shunkang Aquaculture Co., Ltd.	3,201,127.71	-	-	-3,201,127.71	-	-	-	-
Tianjin Rongchuan Feed Co., Ltd.	164,870,691.85	-	-112,513.75	-	-	-	164,758,178.10	-
Zhanjiang Rongda Feed Co., Ltd.	41,281,331.56	-	-46,036.84	-	-	-	41,235,294.72	-
Huainan Haid Biological	85,100,016.93	-	248,864.88	-	-	-	85,348,881.81	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Feed Co., Ltd.								
Maoming Haid Biological Technology Co., Ltd.	61,511,976.26	-	152,213.71	-	-	-	61,664,189.97	-
Guangzhou Ronghai Breeding Technology Co., Ltd.	24,505,721.30	-	-95,465.41	-	-	-	24,410,255.89	-
Zhongshan Ronghai Aquaculture Co., Ltd.	1,645,247.54	-	177,132.92	-	-	-	1,822,380.46	-
Guangzhou Rongda Aquatic Products Technology Co., Ltd.	665,047.45	-	92,983.02	-	-	-	758,030.47	-
Jiangmen Ronghai Aquaculture Technology Co., Ltd.	288,967.40	-	67,660.27	-	-	-	356,627.67	-
Zhongshan Yugezi Food Co., Ltd.	346,929.92	-	-88,440.14	-	-	-	258,489.78	-
Guangxi Ronghai Fishery Co., Ltd.	360,353.68	-	138,302.81	-	-	-	498,656.49	-
Foshan Rongda Aquatic Seed Co., Ltd.	-	-	61,366.05	-	-	-	61,366.05	-
Sichuan Rongchuan Feed Co., Ltd.	91,261,720.70	-	57,114.95	-	-	-	91,318,835.65	-
Yulin Haid Feed Co., Ltd.	45,571,106.37	-	34,262.54	-	-	-	45,605,368.91	-
Sichuan Haile Agriculture and Animal Husbandry Co., Ltd.	16,502,976.53	-	62,306.81	-	-	-	16,565,283.34	-
Yichang Zhihai Agriculture and Animal Husbandry Co., Ltd.	65,023.61	-	12,471.02	-	-	-	77,494.63	-
Mianyang Zhonggui Feed Co., Ltd.	81,857.84	-	37,442.06	-	-	-	119,299.90	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Dali Haiwang Feed Co., Ltd.	194,141.36	-	17,671.00	-	-	-	211,812.36	-
Yunnan Zhonggui Feed Co., Ltd.	250,873.13	-	-15,625.33	-	-	-	235,247.80	-
Chongqing Zhihai Feed Co., Ltd.	118,610.27	-	11,334.00	-	-	-	129,944.27	-
Guiyang Haid Zhihai Feed Co., Ltd.	790,518.32	-	22,781.54	-	-	-	813,299.86	-
Qujing Zhihai Feed Co., Ltd.	205,123.11	-	26,955.46	-	-	-	232,078.57	-
Yibin Zhihai Feed Co., Ltd.	523,016.56	-	493.20	-	-	-	523,509.76	-
Guangzhou Xingnong Ecological Agriculture and Animal Husbandry Development Co., Ltd.	29,917,467.31	-	-92,347.70	-	-	-	29,825,119.61	-
Qingyuan Ronghai Food Technology Co., Ltd.	70,469,747.61	-	299,238.49	-	-	-	70,768,986.10	-
Guangzhou Haiyin Financing Guarantee Co., Ltd.	251,375,441.86	-	858,821.65	-	-	-	252,234,263.51	-
Qinzhou Hailong Feed Co., Ltd.	40,398,134.58	-	103,058.76	-	-	-	40,501,193.34	-
Hainan Haid Biotechnology Co., Ltd.	60,177,148.44	-	190,929.15	-	-	-	60,368,077.59	-
Jiangsu Haixin Biotechnology Co., Ltd.	24,808,584.96	-	30,990.21	-	-	-	24,839,575.17	-
Gaoan Haid Biotechnology Co., Ltd.	42,225,924.21	-	159,144.38	-	-	-	42,385,068.59	-
Shanggao Haid Biotechnology Co., Ltd.	25,600,726.93	-	151,829.00	-	-	-	25,752,555.93	-
Qingyuan Hailong Biological Technology Co., Ltd.	132,458,725.56	-	137,200.85	-	-	-	132,595,926.41	-
Guangdong Haid International Trade Co., Ltd.	100,000,000.00	-	-	-	-	-	100,000,000.00	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Guangzhou Nansha Haid Biotechnology Co., Ltd.	8,059,918.95	-	1,527,518.44	-	-	-	9,587,437.39	-
Yancheng Haiwei Biological Technology Co., Ltd.	60,528,984.10	-	324,988.36	-	-	-	60,853,972.46	-
Hainan Haid Aquatic Seed Industry Development Co., Ltd.	45,572,010.85	-	-121,218.92	-	-	-	45,450,791.93	-
Wuzhou Haid Biotechnology Co., Ltd.	25,726,578.29	-	-44,628.18	-	-	-	25,681,950.11	-
Zhangzhou Haiheng Feed Co., Ltd	2,650,230.73	-	35,984.54	-	-	-	2,686,215.27	-
Deyang Dachuan Agriculture and Animal Husbandry Technology Co., Ltd.	41,252,645.49	-	166,959.72	-	-	-	41,419,605.21	-
Mianyang Hailong Feed Co., Ltd.	4,076,954.39	-	10,648.29	-	-	-	4,087,602.68	-
Guangzhou Nongzhidao Feed Co., Ltd.	6,226,467.20	-	154,165.64	-	-	-	6,380,632.84	-
Yingkou Dachuan Feed Technology Co., Ltd.	12,893,039.00	-	-67,103.12	-	-	-	12,825,935.88	-
Jiesou Haid Feed Co., Ltd.	16,050,995.43	-	201,215.32	-	-	-	16,252,210.75	-
Anlu Haid Feed Co., Ltd.	20,491,685.69	-	185,942.07	-	-	-	20,677,627.76	-
Jingzhou Haihe Biological Technology Co., Ltd.	40,869,059.94	-	132,697.99	-	-	-	41,001,757.93	-
Hainan Zhuangmei Agriculture and Animal Husbandry Co., Ltd.	42,122,144.62	-	-97,547.03	-	-	-	42,024,597.59	-
Yancheng Runchuan Agricultural Science And Technology Co., Ltd.	171,402.70	-	-7,862.00	-	-	-	163,540.70	-
Zigong Hailong Biological Technology Co., Ltd.	30,917,082.17	-	529,169.83	-	-	-	31,446,252.00	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Jiangxi Jiabo Biological Engineering Co., Ltd.	32,889,132.32	3,112,320.66	4,772,835.47	-	-	-	22,947,534.96	17,826,753.49
Guangxi Rongchuan Feed Co., Ltd.	309,355.05	-	-66,586.76	-	-	-	242,768.29	-
Dali Haid Biotechnology Co., Ltd.	40,076,060.49	-	138,257.10	-	-	-	40,214,317.59	-
Guangzhou Haid Technology Development Co., Ltd.	1,098,508.65	-	13,112,677.93	-	-	-	14,211,186.58	-
Heshan Haiwei Feed Co., Ltd.	56,761.43	5,000,000.00	7,037,949.25	-	-	-	7,094,710.68	5,000,000.00
Ganzhou Lianduoli Feed Technology Co., Ltd.	19,197,105.42	-	32,782.64	-	-	-	19,229,888.06	-
Maoming Haiwei Feed Co., Ltd.	7,911,384.86	-	-23,302.72	-	-	-	7,888,082.14	-
Sichuan Hailong Biotechnology Co., Ltd.	237,590.45	-	-28,904.93	-	-	-	208,685.52	-
Qinzhou Haiwei Feed Co., Ltd.	35,102,957.83	-	108,507.35	-	-	-	35,211,465.18	-
Yancheng Rongchuan Biotechnology Co., Ltd.	60,672,591.88	-	495,747.17	-	-	-	61,168,339.05	-
Nanning Dachuan Biotechnology Co., Ltd.	9,135,096.57	-	-8,720.39	-	-	-	9,126,376.18	-
Yongzhou Haid Biotechnology Co., Ltd.	5,000,000.00	-	-	-	-	-	5,000,000.00	-
Guiyang Haid Biotechnology Co., Ltd.	5,000,000.00	-	25,000,000.00	-	-	-	30,000,000.00	-
Wuwei Haimu Biotechnology Co., Ltd.	25,535,863.19	-	51,000.20	-	-	-	25,586,863.39	-
Guilin Haid Biotechnology Co., Ltd.	-	-	5,029,033.35	-	-	-	5,029,033.35	-
Inner Mongolia Haid Feed Co., Ltd.	25,577,386.46	-	248,646.75	-	-	-	25,826,033.21	-

Investee		2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
				Increase in investment	Decrease in investment	Provision for impairment	Others		
Guiyang Dachuan Biotechnology Co., Ltd.		5,172,510.46	-	155,196.14	-	-	-	5,327,706.60	-
Xingtai Haid Biotechnology Co., Ltd.		30,141,946.85	-	64,614.18	-	-	-	30,206,561.03	-
Guangdong Haifulai Biotechnology Co., Ltd.		3,210,331.66	-	17,896,511.56	-	-	-	21,106,843.22	-
Qingyuan Hailier Biotechnology Co., Ltd.		-	-	258,725.91	-	-	-	258,725.91	-
Liupanshui Haid Biotechnology Co., Ltd.		20,000,000.00	-	20,207,441.19	-	-	-	40,207,441.19	-
Guangdong Haiqi Investment Co., Ltd		30,000,000.00	-	-	-	-	-	30,000,000.00	-
Hubei Haiqi Technical Service Co., Ltd.		498,859.86	-	-108,849.76	-	-	-	390,010.10	-
Guangzhou Haiqi Technology Co., Ltd.		1,755,724.82	-	242,885.42	-	-	-	1,998,610.24	-
Guangzhou Haifeng Breeding Service Co., Ltd.		54,736.55	-	-1,705.32	-	-	-	53,031.23	-
Nanning Haililai Biotechnology Co., Ltd.		7,407,565.58	-	99,996.54	-	-	-	7,507,562.12	-
Shaoyang Haid Feed Co., Ltd.		10,361,692.75	-	86,177.94	-	-	-	10,447,870.69	-
Foshan Debao Biological Group Co., Ltd.		124,638,979.87	-	378,261.04	-	10,903,528.88	-	114,113,712.03	10,903,528.88
Guangzhou Denong Feed Co., Ltd.		162,887.78	-	175,334.74	-	-	-	338,222.52	-
Foshan Dazhi Biotechnology Co., Ltd.		530,134.37	-	64,835.96	-	-	-	594,970.33	-
Taishan Debao Feed Co., Ltd.		191,915.08	-	95,815.07	-	-	-	287,730.15	-
Maoming Debao Agriculture and Animal Husbandry Co., Ltd.		115,064.12	-	63,755.33	-	-	-	178,819.45	-

Investee		2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
				Increase in investment	Decrease in investment	Provision for impairment	Others		
Shaoguan Dachuan Biotechnology Co., Ltd.		-	-	5,000,000.00	-	-	-	5,000,000.00	-
Liaoning Haid Biotechnology Co., Ltd.		20,470,287.58	-	274,760.60	-	-	-	20,745,048.18	-
Guizhou Hailongwang Biotechnology Co., Ltd.		173,049.65	-	185,074.83	-	-	-	358,124.48	-
Guangdong Huashite Testing Technology Co., Ltd.		9,054.70	-	2,018,545.56	-	-	-	2,027,600.26	-
Tianjin Haid Biotechnology Co., Ltd.		652,047.17	-	102,815.21	-	-	-	754,862.38	-
Dali Dachuan Biotechnology Co., Ltd.		25,343,708.35	-	249,493.14	-	-	-	25,593,201.49	-
Yunnan Hairui Biotechnology Co., Ltd.		38,140,558.23	-	62,236.70	-	-	-	38,202,794.93	-
Henan Haid Jiuzhou Biotechnology Co., Ltd.		7,782,688.28	-	114,128.11	-	-	-	7,896,816.39	-
Enshi Haid Biotechnology Co., Ltd.		15,000,000.00	-	35,126,366.15	-	-	-	50,126,366.15	-
Ningguo Haid Biotechnology Co., Ltd.		15,723,035.61	-	85,066.83	-	-	-	15,808,102.44	-
Chaozhou Haid Biotechnology Co., Ltd.		-	-	10,000,000.00	-	-	-	10,000,000.00	-
Haixin (Tianjin) Biotechnology Co., Ltd.		8,283,132.46	-	22,207,421.64	-	-	-	30,490,554.10	-
Haixin Biological (Beijing) Technology Co., Ltd.		35,477.19	-	420,118.17	-	-	-	455,595.36	-
Dalian Haixin Biotechnology Co., Ltd.		-	-	495,654.61	-	-	-	495,654.61	-
Shenzhen Xinlingke Biotechnology Co., Ltd.		-	-	187,958.96	-	-	-	187,958.96	-
Nanshan Haid Biotechnology (Jinhu) Co., Ltd.		35,612,883.01	-	119,893.44	-	-	-	35,732,776.45	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Guangzhou Haihan Treasury Technology Co., Ltd	500,000.00	-	-	-500,000.00	-	-	-	-
Guangdong Haizhihui Breeding Technology Service Co., Ltd.	53,000,000.00	-	20,455.35	-	-	-	53,020,455.35	-
Leizhou Yuexiu Haishengyuan Shrimp Technology Co., Ltd.	-	-	82,979.35	-	-	-	82,979.35	-
Dongying Haishengyuan Aquaculture Co., Ltd.	-	-	61,366.05	-	-	-	61,366.05	-
Wudi Haishengyuan Aquaculture Co., Ltd.	-	-	20,455.35	-	-	-	20,455.35	-
Changyi Haijingzhou Biological Technology Co., Ltd.	742,883.35	-	161,598.73	-	-	-	904,482.08	-
Yuncheng Haishengyuan Fishery Technology Co., Ltd.	70,150.79	-	2,196.99	-	-	-	72,347.78	-
Jiangsu Haiwei Feed Co., Ltd.	25,024,721.73	-	178,531.04	-	-	-	25,203,252.77	-
Hubei Haid Seed Technology Co., Ltd.	5,027,196.40	-	20,014,167.50	-	-	-	25,041,363.90	-
Qianjiang Hailong Biotechnology Co., Ltd.	10,282,485.94	-	60,222,998.55	-	-	-	70,505,484.49	-
Pingjiang Bairuilai Biotechnology Co., Ltd.	15,149,004.09	-	131,276.64	-	-	-	15,280,280.73	-
Zhuhai Chenzhe Private Equity Fund Management Co., Ltd.	10,000,000.00	-	-	-10,000,000.00	-	-	-	-
Guiyang Haiyue Feed Co., Ltd.	10,000,000.00	-	104,915.95	-	-	-	10,104,915.95	-
Inner Mongolia Haishan Feed Co., Ltd.	1,800,000.00	-	-	-	-	-	1,800,000.00	-

Investee	2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
			Increase in investment	Decrease in investment	Provision for impairment	Others		
Huizhou Haid Biotechnology Co., Ltd.	32,174,027.59	-	107,194.62	-	-	-	32,281,222.21	-
Guangzhou Hualaike Testing Technology Co., Ltd	1,000,000.00	-	1,176,807.11	-	-	-	2,176,807.11	-
Huaibei Haid Bio-Feed Co., Ltd.	3,000,000.00	-	93,200.81	-	-	-	3,093,200.81	-
Guigang Hailong Biological Technology Co., Ltd.	26,533.45	-	46,126.62	-	-	-	72,660.07	-
Guizhou Haid Feed Co., Ltd.	5,000,000.00	-	153,571.29	-	-	-	5,153,571.29	-
Pizhou Haid Feed Co., Ltd.	5,000,000.00	-	113,494.16	-	-	-	5,113,494.16	-
Nanping Haid Biotechnology Co., Ltd	14,400,000.00	-	184,473.32	-	-	-	14,584,473.32	-
Xishui Chenke Feed Technology Co., Ltd	121,177,915.57	-	203,059.98	-	-	-	121,380,975.55	-
Tuanfeng Source Feed Technology Co., Ltd.	-	-	23,094.76	-	-	-	23,094.76	-
Huangshi Chen Branch Feed Technology Co., Ltd.	-	-	120,092.57	-	-	-	120,092.57	-
Qichun Sifang Technology Feed Company.Ltd	-	-	87,100.22	-	-	-	87,100.22	-
Taikun Feed (Huangmei) Co., Ltd.	-	-	83,141.04	-	-	-	83,141.04	-
Quzhou Haid Huilong Biological Feed Co., Ltd.	-	-	10,023,094.76	-	-	-	10,023,094.76	-
HAID (ECUADOR) FEED CIA.LTDA.	499,931,951.27	-	-	-	-	-	499,931,951.27	-
Xinyu Haihe Biotechnology Co., Ltd.	-	-	20,033,949.66	-	-	-	20,033,949.66	-
Zhuhai Haiyue Agriculture and Animal Husbandry Co., Ltd.	-	-	20,226,499.58	-	-	-	20,226,499.58	-

Investee		2023.12.31	Opening balance of provision for impairment	Movements during the period				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
				Increase in investment	Decrease in investment	Provision for impairment	Others		
Qingyuan Biotechnology Co., Ltd.	Haifulai	-	-	30,000,000.00	-	-	-	30,000,000.00	-
Guangdong Co., Ltd.	Kenong Culture	-	-	32,992.44	-	-	-	32,992.44	-
Fuzhou Biotechnology Co., Ltd.	Hailong	-	-	30,129,100.00	-	-	-	30,129,100.00	-
Guangzhou Commercial Co., Ltd.	Haiying Management	-	-	1,500,000.00	-	-	-	1,500,000.00	-
Lishui Haid Biotechnology Co., Ltd.	Huatong	-	-	18,000,000.00	-	-	-	18,000,000.00	-
Ningdu Haid Biotechnology Co., Ltd.		-	-	3,600,000.00	-	-	-	3,600,000.00	-
Zhuhai Haibei Supply Chain Management Co., Ltd.		14,240,000.00	-	2,445,896.20	-	-	-	16,685,896.20	-
Total		10,967,797,683.52	8,112,320.66	1,257,940,642.31	1,041,648,579.94	70,887,194.53	-	11,113,202,551.36	78,999,515.19

(2) Investment in Associate and joint ventures

Investee		2023.12.31	Opening balance of provision for impairment	Increase in investment	Decrease in investment	Investment gains or losses recognized under the equity method	Movements during the year				2024.12.31 (Carrying amount)	Closing balance of provision for impairment
							Adjustment in other comprehensive income	Changes in other equity	Cash dividends or profits declared	Provision for impairment		
Associate												

Investee	2023.12.31	Movements during the year								2024.12.31 (Carrying amount)	Closing balance of provision for impairment
		Opening balance of provision for impairment	Increase in investment	Decrease in investment	Investment gains or losses recognized under the equity method	Adjustment in other comprehensive income	Changes in other equity	Cash dividends or profits declared	Provision for impairment	Others Increase in the current period	
Bangpu Seed Technology Co., Ltd	10,160,776.56		-	-	-296,743.27		-	-	-	-9,864,033.29	-
Total	10,160,776.56		-	-	-296,743.27		-	-	-	-9,864,033.29	-

3. Operating income and operating cost

Item	2024		2023	
	Income	Cost	Income	Cost
Principal activities	3,170,389,684.4 4	1,327,894,322.7 7	2,872,467,800.1 4	1,272,475,149.1 0
Other operating activities	44,806,888.79	2,598,724.48	67,014,949.21	3,832,681.69
Total	3,215,196,573.2 3	1,330,493,047.2 5	2,939,482,749.3 5	1,276,307,830.7 9

4. Investment income

Item	2024	2023
Income from long-term equity investments under the cost method	706,114,524.65	526,996,012.23
Income from long-term equity investments under the equity method	-296,743.27	-357,434.09
Investment income from disposal of long-term equity investments	-245,676,680.43	-8,114,691.19
Investment income from held-for-trading financial assets during the holding period	28,305,495.90	-
Investment income from other non-current financial assets during the holding period	83,574.61	1,503,844.94
Investment income from disposal of held-for-trading financial assets	-368,422.81	2,289,298.75
Investment income from disposal of non-current financial assets	-1,325,686.53	-
Total	486,836,062.12	522,317,030.64

XVII. Supplementary Information

1. Details of non-recurring gain or loss during the current period

Item	2024	Note
Gain or loss on disposal of non-current assets	-59,464,676.78	
Government grants recognized in current profit or loss (except for government subsidies that are closely related to the normal business operations of the company and that are in compliance with national policies and are subject to constant or fixed amount according to certain standards)	88,405,109.35	
Other than the effective hedging business related to the operation of the Company, fair value changes by holding held-for-trading financial assets, derivative financial assets, held-for-trading financial assets and derivative financial liabilities.	-58,602,433.58	
Investment income from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial assets financial liabilities, derivative financial liabilities and other debt investments		
Reversal of provision for bad and doubtful debt where accounts receivable are individually tested for impairment	34,087,704.91	
Other non-operating incomes and expenses, except for the above	-3,065,353.75	
Other gain or loss satisfied the definition of non-recurring gain or loss	-	

Item	2024	Note
Total non-recurring gain or loss	1,360,350.15	
Less: impact of income tax	19,665,499.65	
Net amount of non-recurring gain or loss	-18,305,149.50	
Less: impact of non-controlling interests after tax	16,764,079.67	
Non-recurring gain or loss attributable to the ordinary shareholders	-35,069,229.17	

2. Return on equity (ROE) and earnings per share (EPS)

Profit for the reporting Period	Weighted average ROE (%)	Earnings per share	
		Basic EPS	Diluted EPS
Net profit attributable to ordinary shareholders of the Company	20.88	2.71	2.70
Net profit attributable to ordinary shareholders of the Company after deducting the non-recurring gain or loss	21.05	2.73	2.72