

Stock code: 301035

Stock abbreviation: Rainbow Agro

Announcement

No.: 2026-028

SHANDONG WEIFANG RAINBOW CHEMICAL CO., LTD

The Annual Financial Report of 2025

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

1. Consolidated Balance Sheet

Prepared by: Shandong Weifang Rainbow Chemical Co., Ltd

December 31, 2025

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary funds	3,545,858,415.42	3,127,278,835.99
Deposit reservation for balance		
Lending to banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets	4,263,716.98	54,510,264.04
Notes receivable	11,569,561.38	1,549,052.97
Accounts receivable	5,195,696,624.20	5,383,557,983.75
Receivables financing	477,415.21	1,781,600.00
Pre-payments	100,972,866.06	73,111,436.20
Premium receivable		
Re-insurance accounts receivable		
Reserves for re-insurance contract receivable		
Other receivables	60,549,718.50	44,619,050.70
Including: interest receivable		
Dividends receivable		
Financial assets purchased under resale agreement		
Inventory	2,653,810,498.34	2,417,727,613.29

Including: Data resources		
Contracted assets		
Assets held for sale	9,636,456.50	
Non-current assets that mature within one year		
Other current assets	358,606,869.13	373,525,517.33
Total current assets	11,941,442,141.72	11,477,661,354.27
Non-current assets:		
Disbursed loans and advances		
Debt investments		
Other debt investment		
Long-term receivables		
Long-term equity investment	938,787.85	1,163,628.51
Other equity instrument investment		
Other non-current financial assets		
Investment real estate	7,263,907.46	7,888,049.83
Fixed assets	2,833,607,463.75	2,329,749,377.60
Construction in progress	251,267,590.56	380,857,052.90
Productive biological assets		
Oil and gas assets		
Assets with rights of use	42,571,790.44	40,483,198.54
Intangible assets	346,009,832.70	289,263,633.21
Including: Data resources		
Development expenditure	406,092,665.80	209,479,407.05
Including: Data resources		
Goodwill	89,560,239.36	89,560,239.36
Long-term deferred expenses	26,098,818.90	30,010,596.27
Deferred income tax assets	403,051,310.07	351,419,889.32
Other non-current assets	63,663,107.82	88,284,699.67
Total non-current assets	4,470,125,514.71	3,818,159,772.26
Total assets	16,411,567,656.43	15,295,821,126.53
Current liabilities:		
Short-term loan	1,704,533,162.11	2,499,413,865.13
Borrowings from the central bank		
Borrowing from banks and financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities	43,957,273.82	8,956,113.54
Notes payable	3,968,470,098.87	3,498,164,564.46
Accounts payable	1,377,868,841.20	1,054,785,779.66

Advance receipts		222,816.73
Contract liability	51,042,591.49	105,244,393.90
Financial assets sold for repurchase		
Deposits and interbank deposits received		
Amount received from agency trading of securities		
Amount received from agency underwriting of securities		
Payroll payable	316,866,749.65	254,619,742.83
Taxes payable	206,121,355.82	133,155,202.22
Other payables	82,123,529.85	145,690,804.57
Including: Interests payable		
Dividends payable		4,531,016.11
Charges and commissions payable		
Re-insurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	218,992,467.52	63,599,585.20
Other current liabilities	14,798,321.16	5,682,444.72
Total current liabilities	7,984,774,391.49	7,769,535,312.96
Non-current liabilities:		
Provision for insurance contracts		
Long-term loan	232,800,000.00	345,772,094.74
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liability	38,402,680.42	31,665,904.44
Long-term payables		
Long-term payroll payable		
Accrued liabilities	26,945,248.00	
Deferred income	20,317,043.46	13,105,155.44
Deferred income tax liabilities	130,779,705.66	86,672,265.19
Other non-current liabilities		
Total non-current liabilities	449,244,677.54	477,215,419.81
Total liabilities	8,434,019,069.03	8,246,750,732.77
Owner's equity:		
Share capital	280,770,974.00	280,770,974.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	2,470,852,835.25	2,442,307,122.42

Including: Interest expenses	97,047,688.28	131,098,994.10
Interest income	60,358,047.47	48,047,294.66
Add: Other incomes	8,625,571.07	7,691,827.35
Income from investment ("-" for loss)	-65,948,696.12	60,450,063.81
Including: Income from investment in associated enterprises and joint ventures	-224,840.66	-281,393.06
Income recognized at termination of financial assets measured at amortized cost		
Foreign exchange gain ("-" for loss)		
Net exposure hedging income ("-" for loss)		
Income from changes in fair value ("-" for loss)	-86,815,712.14	51,677,845.80
Credit impairment losses ("-" for loss)	-155,526,631.03	-161,827,618.37
Asset impairment losses ("-" for loss)	-40,031,099.96	-41,645,775.59
Gains from asset disposal ("-" for loss)	-758,159.89	303,741.74
III. Operating Profit ("-" for loss)	1,503,208,920.32	435,134,114.41
Add: Non-operating income	7,768,326.18	7,751,093.33
Less: Non-operating expenses	51,260,732.18	29,926,589.64
IV. Total Profit Before Tax ("-" for total losses)	1,459,716,514.32	412,958,618.10
Less: Income tax expenses	282,475,014.88	-115,427,907.77
V. Net Profit ("-" for net loss)	1,177,241,499.44	528,386,525.87
(I) Classification by business continuity		
1. Net profit from continuing operations ("-" for net loss)	1,177,241,499.44	528,386,525.87
2. Net profit from discontinued operations ("-" for net loss)		
(II) Classification by ownership		
1. Net profit attributable to shareholders of the parent company	1,044,521,901.70	450,082,509.47
2. Profit and loss of minority shareholders	132,719,597.74	78,304,016.40
VI. Net Amount after Tax of Other Comprehensive Income	-10,681,462.15	80,086,964.19
Net amount of other comprehensive income after tax attributed to the owners of parent	32,789,176.51	48,603,060.11

company		
(I) Other comprehensive income that cannot be reclassified into profit or loss		
1. Changes due to re-measurement on defined benefit plan		
2. Other comprehensive income that cannot be converted into profit and loss under the equity method		
3. Changes in fair value of other equity instrument investments		
4. Changes in the fair value of the credit risk of the enterprise		
5. Other		
(ii) Other comprehensive income that will be reclassified into profit and loss	32,789,176.51	48,603,060.11
1. Other comprehensive income that can be converted to profit or loss under the equity method		
2. Changes in fair value for other investment on bonds		
3. Amount of financial assets reclassified into other comprehensive income		
4. Provision for credit impairment of other creditor's rights investment		
5. Cash flow hedge reserve		
6. Difference of foreign currency financial statement translation	32,789,176.51	48,603,060.11
7. Other		
Net amount of other comprehensive income after tax attributed to minority shareholders	-43,470,638.66	31,483,904.08
VII. Total Comprehensive Income	1,166,560,037.29	608,473,490.06
Total comprehensive income attributed to parent company owners	1,077,311,078.21	498,685,569.58
Total comprehensive income attributed to minority shareholders	89,248,959.08	109,787,920.48
VIII. Earnings per Share:		
(i) Basic earnings per share	3.75	1.61
(ii) Diluted earnings per share	3.73	1.61

Legal Representative:

Chief Accountant in Charge:

Chief of Accounting

Institution:

Wicky Wang

Xing Bingpeng

Zhang

Baolin

3. Consolidated Cash Flow Statement

Unit: RMB

Item	FY 2025	FY 2024
<i>I. Cash Flows Generated from Operating Activities:</i>		
Cash received from sales of goods and services	14,635,132,536.86	12,980,321,872.97
Net increase in deposit from customers and interbank		
Net increase in borrowing from central bank		
Net increase in borrowings from other financial institutions		
Cash receipts from premiums under direct insurance contracts		
Net cash receipts from re-insurance business		
Net cash receipts from policyholders' deposits and investments		
Cash receipts from interest, handling fees and commissions		
Net increase in capital borrowed from banks and other financial institutions		
Net increase in repurchase business capital		
Net cash received from securities trading brokerage		
Cash receipts from tax refunds	858,819,461.24	730,759,051.64
Cash received relating to other operating activities	80,327,049.00	90,242,236.59
<i>Subtotal of cash inflow in business activities</i>	<i>15,574,279,047.10</i>	<i>13,801,323,161.20</i>
Cash payments for goods acquired and services received	11,048,697,050.90	10,912,111,939.23
Net increase in customer loans and advances		
Net increase in deposits in central bank and interbank		
Cash payments for original insurance contract claims		
Net increase in lending funds from banks and other financial		

institutions		
Cash payments for interest, fee and commission		
Cash payments for insurance policyholder dividends		
Cash payments to employees and on behalf of employees	1,139,085,502.28	968,625,859.05
Cash payments for taxes	481,756,710.84	452,772,496.27
Other cash payments relating to operating activities	761,374,360.94	716,473,878.28
Subtotal of cash outflow in business activities	13,430,913,624.96	13,049,984,172.83
Net cash flow from operating activities	2,143,365,422.14	751,338,988.37
II. Cash Flows from Investing Activities:		
Cash receipts from investment withdrawal		6,000,000.00
Cash receipts from return on investments	4,116,107.51	
Net cash receipts from disposals of fixed assets, intangible assets and other long- term assets	40,592,969.25	36,849,278.03
Net cash receipts from disposal of subsidiary or any other business unit	104,987.35	
Other cash receipts relating to investing activities		62,713,572.72
Subtotal of cash inflow in investment activities	44,814,064.11	105,562,850.75
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	937,329,470.14	837,026,058.40
Cash payments for investment		
Net increase in pledged loans		
Net cash payments to acquire subsidiary and other business units		
Other cash payments relating to investment activities	63,194,184.81	
Subtotal of cash outflow in investment activities	1,000,523,654.95	837,026,058.40
Net cash flow in investment activities	-955,709,590.84	-731,463,207.65
III. Cash Flows from Financing Activities:		
Cash received from capital contributions		54,230,452.56
Including: Cash received from		

investment of minority shareholder from subsidiary		
Cash receipts from borrowings	2,254,940,717.19	4,656,446,806.70
Other cash receipts relating to financing activities		
Subtotal of cash inflow in financing activities	2,254,940,717.19	4,710,677,259.26
Cash repayments of borrowings	2,993,676,709.06	4,100,559,278.29
Cash payments for distribution of dividends, profits, or cash payments for interest expenses	310,563,620.00	456,503,422.71
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Other cash paid related to financing activities	24,349,123.23	144,578,289.41
Subtotal of cash outflow in financing activities	3,328,589,452.29	4,701,640,990.41
Net cash flow from financing activities	-1,073,648,735.10	9,036,268.85
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	52,713,698.41	74,169,690.76
V. Net Increase in Cash and Cash Equivalents	166,720,794.61	103,081,740.33
Add: Beginning balance of cash and cash equivalents	1,288,636,135.42	1,185,554,395.09
VI. Closing Balance of Cash and Cash Equivalents	1,455,356,930.03	1,288,636,135.42

4. Consolidated Statement of Changes in Owners' Equity

Amount in the current period

Unit: RMB

Item	FY 2025														Minority shareholder's interest	Total owners' equity
	Equity attributed to owners of the parent company															
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other Comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Other	Subtotal			
Preferred shares		Perpetual bonds	Other													
I. Balance at the end of the previous year:	280,770,974.00	0.00	0.00	0.00	2,442,307,122.42	124,837,079.67	-5,194,711.56	46,616,455.84	158,674,657.07	0.00	3,862,347.59	0.00	6,660,685,015.69	388,385,378.07	7,049,070,393.76	

(or share capital)															
3. Recovery of losses by surplus reserves															
4. Carry-over retained earnings from defined benefit plan changes															
5. Carry-over retained earnings from other comprehensive income															
6. Other															
(V) Special reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,974,860.31	0.00	0.00	0.00	0.00	5,974,860.31	0.00	5,974,860.31
1. Withdrawal in the current period								37,820,300.32					37,820,300.32	707,715.35	38,528,015.67
2. Use in the current period								43,795,160.63					43,795,160.63	707,715.35	44,502,875.98
(VI) Other													0.00		0.00
IV. Balance at the end of the current period	280,770,974.00	0.00	0.00	0.00	2,470,852.835.25	124,837,079.67	27,594,464.95	40,641,595.53	158,674,657.07		4,695,381.997.25		7,549,079,444.38	428,469,143.02	7,977,548,587.40

Amount of previous year

Unit: RMB

Item	FY 2024														Minority shareholder's interest	Total owner's equity
	Equity attributed to owners of the parent company															
	Share capital	Other equity instruments			Capital reserve	Less: Treasury stock	Other Comprehensive income	Special reserve	Surplus reserve	General risk reserve	Undistributed profit	Other	Subtotal			
	Preferred shares	Perpetual bonds	Other													
I. Balance at the end of the previous year:	278,662.094.00	0.00	0.00	0.00	2,382,932.252.27	0.00	-53,797,771.67	38,596,260.53	158,674,657.07	0.00	3,741,086,359.04		6,546,153,851.24	293.538,110.48	6,839,919,617.2	
Add: Changes in accounting policies															0.00	
Correction of errors from previous period													0.00		0.00	
Other													0.00		0.00	
II. Opening balance of the current year	278,662.094.00	0.00	0.00	0.00	2,382,932.252.27	0.00	-53,797,771.67	38,596,260.53	158,674,657.07	0.00	3,741,086,359.04	0.00	6,546,153,851.24	293.538,110.48	6,839,919,617.2	
III. Changes in Current Period ("-" for decrease)	2,108,880.00	0.00	0.00	0.00	59,374,870.15	124,837,079.67	48,603,060.11	8,020,195.31	0.00	0.00	121,261,238.55	0.00	114,531,164.45	94,847,267.59	209,378,432.04	
(I) Total comprehensive							48,603,060.11				450,082,509.47		498,685,569.58	109,787,920.4	608,473,490.06	

ve income														8		
(II) Capital contribution and reduction by owners	2,108,880.00	0.00	0.00	0.00	59,374,870.15	124,837,079.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	63,353,329.52	16,636,267.83	46,717,061.69
1. Ordinary shares invested by owners	2,108,880.00					124,837,079.67								-122,728,199.67	16,636,267.83	-106,091,931.84
2. Capital contributed from other equity instrument holders														0.00		0.00
3. Amounts of share-based payments recognized in owners' equity					59,374,870.15									59,374,870.15		59,374,870.15
4. Other														0.00		0.00
(III) Profit distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	328,821,270.92	0.00	328,821,270.92	31,576,920.72	360,398,191.64	
1. Appropriation of surplus reserve													0.00		0.00	
2. Appropriation of general risk reserve																
3. Distribution to owners (or shareholders)											328,821,270.92		328,821,270.92	31,576,920.72	360,398,191.64	
4. Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
(IV) Internal carry-over of owners' equity													0.00		0.00	
1. Capital reserve converted into capital (or share capital)													0.00		0.00	
2. Surplus reserve converted into capital (or share capital)													0.00		0.00	
3. Recovery of losses by surplus reserves													0.00		0.00	
4. Carry-over retained earnings from defined benefit plan changes													0.00		0.00	
5. Carry-over retained earnings from other comprehensive income													0.00		0.00	
6. Other													0.00		0.00	
(V) Special reserves	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,020,195.31	0.00	0.00	0.00	0.00	8,020,195.31	0.00	8,020,195.31	
1. Withdrawal in the current period								46,691,197.20					46,691,197.20	1,014,943.29	47,706,140.49	

2. Use in the current period								38,671,001.89					38,671,001.89	1,014,943.29	39,685,945.18
(VI) Other													0.00		0.00
IV. Balance at the end of the current period	280.7				2,442.307.12	124,837,079.67	-	46,616,455.84	158,674,657.07	0.00	3,862,347,597.59	0.00	6,660,685,015.69	388,385,378.07	7,049,070,393.76

Should there be any difference in the interpretation of the contents, the Chinese version of the 2025 Annual Report shall prevail.

SHANDONG WEIFANG RAINBOW CHEMICAL CO.,LTD

Board of Directors

April 27, 2026