

Stock code:000019,200019 Short form of share: SZCH, Shenliang B Announcement No.: 2026-06

SHENZHEN CEREALS HOLDINGS CO., LTD.

SUMMARY OF ANNUAL REPORT 2025

I. Important Notice

The abstract of this annual report comes from the full text of the annual report. In order to fully understand the company's operating results, financial situation, and future development plans, investors should carefully read the full text of the annual report in the designated media of the China Securities Regulatory Commission.

All directors have attended the board meeting to review this report.

Reminder of qualified audit opinion

Applicable Not applicable

Profit distribution plan or the transfer plan of capital reserve into share capital during the reporting period reviewed by the board of directors

Applicable Not applicable

Is capital reserve transferred into share capital?

Yes No

The profit distribution plan that was deliberated and approved by the Board Meeting is: based on total share capital of 1,152,535,254, distribute cash bonus of 1.2 yuan (tax inclusive) for every 10 shares, 0 share bonus issued (tax inclusive) and no transfer of capital reserve into share capital.

The profit distribution plan for preferred shares approved by the Board Meeting during this reporting period

Applicable Not applicable

II. Company information

1. Company presentation

Short form of share	SZCH, Shenliang B	Stock code	000019, 200019
Listing stock exchange	Shenzhen Stock Exchange		
Short form of share before change (if applicable)	Nil		
Person/Way to contact	Secretary of the Board	Rep. of security affairs	
Name	Chen Xiaohua	Chen Kaiyue, Liu Muya	
Contact address	13/F, Tower A, World Trade Plaza, No.9 Fuhong Rd., Futian District, Shenzhen	13/F, Tower A, World Trade Plaza, No.9 Fuhong Rd., Futian District, Shenzhen	
Fax.	0755-83778311	0755-83778311	
Tel.	0755-83778690	0755-83778690	

E-mail	000019@slkg1949.com	chenky@slkg1949.com, liumy@slkg1949.com
--------	---------------------	---

2. Main businesses of the Company during the reporting period

Main business of the Company includes the wholesale and retail business, food processing and manufacturing business, leasing and commerce service business. All business segments synergize to continuously optimize the full industrial chain layout of grain, oil and food.

The wholesale and retail business primarily operates basic grain and oil products including rice, wheat, paddy, corn and edible oil, together with supporting foods such as high-end tea, beverages and condiments. Raw grains mainly satisfy production demand in downstream sectors including trading, feed processing, flour milling and rice processing. Terminal grain, oil and related food products mainly serve group meals of enterprises and public institutions and daily consumption of community residents, covering both livelihood consumption and industrial supply.

The food processing and manufacturing business focuses on the processing and production of flour, rice, tea and plant extracts, beverages and condiments, and boasts a diversified brand matrix. Specifically, flour products include bread flour, special flour for pastries and steamed buns, and noodle flour to meet the demands of food processing enterprises and household cooking. Rice products cover the high-, medium- and low-end markets, suitable for daily consumption and gift-giving scenarios. Edible oil products adhere to the health concept to satisfy residents' demand for a healthy diet. Tea and related products include tea leaves, fresh extracts, and instant tea, catering to both traditional tea drinking and convenient consumption needs. Condiments are mainly oyster sauce and pastes, serving catering and household cooking scenarios.

Leveraging its brand reputation, operational capacity and facility advantages accumulated in the grain and oil market, the leasing and commercial services business provides a full range of professional services to customers upstream and downstream the industrial chain, covering import and export trade of grain, oil, food and beverages, warehousing, logistics and distribution, quality inspection, information technology services, property leasing and management, and commercial operation management, so as to facilitate the efficient operation of the industrial chain and ensure food security and product quality. Centered on the model of "platform-based services + specialized operation", the Company integrates industrial chain resources by relying on its core service carriers to provide customers with integrated solutions. Among others, the Dongguan Logistics Comprehensive Park integrates five coordinated functions including grain and oil terminals, transit and storage. As the "National Grain Quality Monitoring Station in Shenzhen, Guangdong", Shenliang Quality Inspection provides professional quality inspection services. As a professional asset management platform, Shenliang Land Development is responsible for property leasing and commercial operation, forming a coordinated and efficient service system.

3. Main accounting data and financial indexes

(1) Main accounting data and financial indexes in last three years

Whether the company has retroactive adjustment or re-statement on previous accounting data or not?

Yes No

In RMB

	2025	2024	Changes in the current year over the previous year (+/-)	2023
Total assets	7,372,342,349.32	7,714,550,508.01	-4.44%	7,402,926,251.19

Net assets attributable to shareholders of the listed Company (RMB)	4,988,751,158.32	4,919,674,142.82	1.40%	4,828,491,503.39
	2025	2024	Changes in the current year over the previous year (+/-)	2023
Operating revenue (RMB)	5,505,279,622.35	5,375,089,846.91	2.42%	6,190,005,356.82
Net profit attributable to shareholders of the listed Company (RMB)	243,215,785.97	325,309,578.52	-25.24%	347,739,109.06
Net profit attributable to shareholders of the listed Company after deducting non-recurring gains/losses (RMB)	148,452,198.97	307,799,147.68	-51.77%	328,085,399.55
Net cash flow from operating activities (RMB)	1,100,440,103.90	-15,317,619.38	7,284.15%	585,734,715.61
Basic earnings per share (RMB/Share)	0.2110	0.2823	-25.26%	0.3017
Diluted earnings per share (RMB/Share)	0.2110	0.2823	-25.26%	0.3017
Weighted average ROE	4.91%	6.67%	-1.76%	7.25%

Notes:

1. The year-on-year decrease in net profit attributable to shareholders of the listed company is mainly due to the surplus of special-purpose financial funds obtained in previous years being included in taxable income for the reporting period with a five-year deferral, as well as special-purpose financial funds obtained in the current year being directly included in taxable income for the reporting period, resulting in a year-on-year increase in income tax expenses during the reporting period. For details, see “VI. Tax” in the Section III Financial Report”.
2. The year-on-year decrease in net profit attributable to shareholders of the listed company after deducting non-recurring gains and losses is mainly attributable to the year-on-year increase in income tax expenses and non-recurring gains/losses in the reporting period, as well as increased warehousing and operating costs arising from factors such as the relocation of Shuguang Grain Depot and the commissioning of Shenshan Grain Depot.
3. The year-on-year increase in net cash flows arising from operating activities is mainly due to increased grain and oil sales and higher cash inflows from operating activities in the reporting period. In addition, a portion of grain and oil purchases in the reporting period was settled via domestic letters of credit, and cash paid for grain and oil purchases decreased compared with the same period of the previous year, leading to a reduction in cash outflows from operating activities.

(2) Main financial index disclosed by quarter

In RMB

	Q 1	Q 2	Q 3	Q 4
Operating revenue	1,226,680,291.18	1,157,547,146.72	1,534,248,068.76	1,586,804,115.69
Net profit attributable to shareholders of the listed company	91,323,433.84	84,692,092.03	67,510,968.82	-310,708.72
Net profit attributable to shareholders of the listed company after deducting non-recurring gains/losses	72,867,613.63	85,147,291.99	66,174,770.31	-75,737,476.96
Net cash flow arising from operating activities	401,152,980.30	336,125,586.51	527,878,611.67	-164,717,074.58

Are there significant differences between the above-mentioned financial index or its total number and the relevant financial index

disclosed in the Company's quarterly report and semi-annual report?

Yes No

4.Shareholders and particulars about shares holding

(1) The number of ordinary shareholders and preferred shareholders with renewed voting rights, as well as the shareholding status of top 10 shareholders

In share

Total common stock shareholders at the end of reporting period	41,592	Total common stock shareholders at the end of last month before annual report disclosed	41,786	Total preferred shareholders with voting rights recovered at the end of reporting period	0	Total preferred shareholders with voting rights recovered at end of last month before annual report disclosed	0
Shareholding of top ten shareholders (Excluding shares lent through refinancing)							
Name of Shareholders	Nature of shareholder	Proportion of shares held	Total shares held at the end of reporting period	Quantity of restricted shares held	Information of shares pledged, tagged or frozen		
					State of share	Quantity	
Shenzhen Agricultural Power Group Co., Ltd.	State-owned legal person	63.79%	735,237,253	669,184,735	NA	0	
Shenzhen Agricultural Products Group Co., Ltd	State-owned legal person	8.23%	94,832,294	15,384,832	NA	0	
Dongguan Fruit, Vegetable, and Non-staple Food Trading Market Co., Ltd	Domestic non-state-owned legal person	0.75%	8,698,216	0	NA	0	
Hong Kong Securities Clearing Corporation Limited	Foreign legal person	0.49%	5,636,493	0	NA	0	
Zhong Zhenxin	Domestic natural person	0.40%	4,609,900	0	NA	0	
Sun Huiming	Domestic natural person	0.28%	3,236,352	0	NA	0	
CMB - Southern CSI 1000 ETF	Other	0.26%	3,050,400	0	NA	0	
Chen Jiuyang	Domestic natural person	0.26%	3,000,070	0	NA	0	
CMB-Huaxia CSI 1000 ETF	Other	0.17%	1,913,210	0	NA	0	
Yan Gang	Domestic natural person	0.16%	1,864,500	0	NA	0	
Explanation of the association or concerted action among the aforesaid shareholders	Shenzhen SASAC directly holds 100% equity of Shenzhen Agricultural Power Group Co., Ltd., and holds 38.67% equity of Shenzhen Agricultural Products Group Co., Ltd. indirectly through Shenzhen Agricultural Power Group Co., Ltd.; The Company was not aware of any related relationship between other shareholders above, and whether they are parties acting in concert as defined by the Measures for the Administration of Acquisition of Listed Companies.						
Explanation on the participation in margin trading and securities lending business(if any)	Nil						

Shareholders with over 5% of shares, top ten shareholders, and top ten shareholders of un-restrict shares participate in the lending of shares through refinancing

Applicable Not applicable

The top 10 shareholders and the top 10 shareholders of un-restricted tradable shares have changed compared to the previous period due to the reasons of lending/returning of shares through refinancing

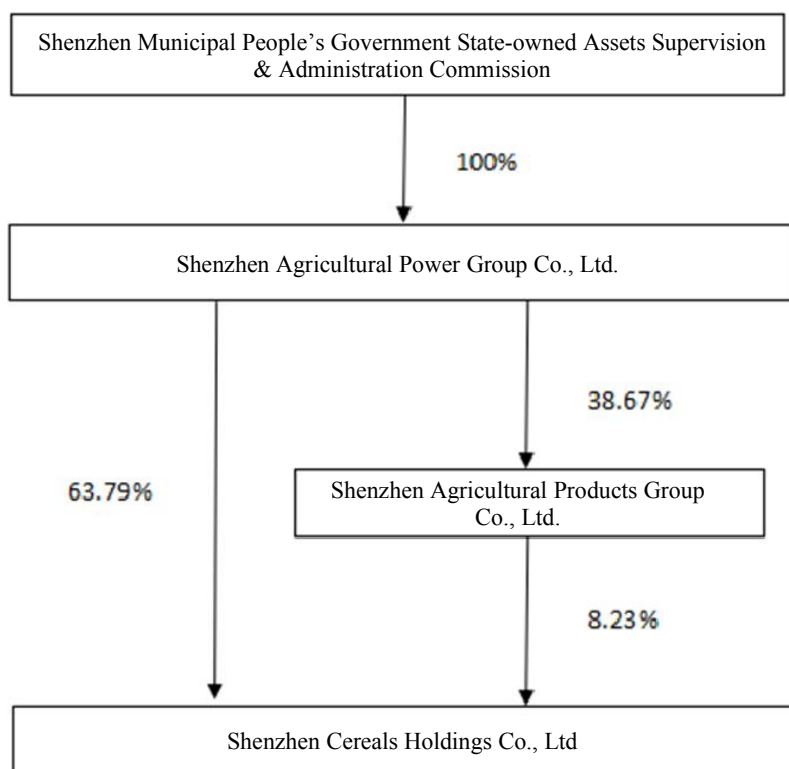
Applicable Not applicable

(2) Total number of preferred shareholders of the company and the shareholding of the top 10 preferred shareholders

Applicable Not applicable

There was no shareholding by preferred shareholders during the reporting period of the company.

(3) Property right and controlling relationship between the actual controller and the Company



5. Bonds remaining on the approval date of the annual report

Applicable Not applicable

III. Explanation on significant events

- On August 18, 2025, the Company's Board of Directors received resignation reports from Mr. Zhao Rubing, Ms. Bi Weimin and Mr. Liu Haifeng, independent directors of the Company. Having served as independent directors for six consecutive years, Mr. Zhao Rubing, Ms. Bi Weimin and Mr. Liu Haifeng applied to resign from their positions as independent directors of the 11th session of the Board of Directors of the Company and relevant positions in the special committees of the Board of Directors. They will not hold any other positions in the Company after their resignation. On the same day, the Company held the 18th meeting of the 11th session of the Board of Directors, which deliberated and approved the Proposal on Change of Independent Directors. The Company agreed to nominate Ms. Mei Yuexin, Mr. Zhang Sheng and Mr. Tao Ran as independent directors of the 11th session of the Board of Directors, to be submitted to the first extraordinary general meeting of the Company in 2025 for deliberation and approval. For details, please refer to the Announcement on Resignation and Change of Independent Directors and the Announcement on Resolutions of the 18th Meeting of the 11th session of the Board

of Directors, published on Securities Times, China Securities Journal, Shanghai Securities News and website CNINFO (www.cninfo.com.cn) on August 20, 2025.

2. On September 5, 2025, the Company held the first extraordinary general meeting in 2025, which deliberated and approved the Proposal on Change of Independent Directors by item. The Company agreed to elect Ms. Mei Yuexin, Mr. Zhang Sheng and Mr. Tao Ran as independent directors of the 11th session of the Board of Directors. For details, please refer to the Announcement on Resolutions of the First Extraordinary General Meeting in 2025, published on Securities Times, China Securities Journal, Shanghai Securities News and website CNINFO (www.cninfo.com.cn) on September 6, 2025.
3. On November 13, 2025, the Company held the second extraordinary general meeting in 2025, which considered and approved the Proposal on Revising the Articles of Association of SZCH. The Company agreed to cancel the Board of Supervisors. Ms. You Hongxia, Ms. Liu Xinqin (supervisors), Mr. Zheng Shengqiao and Mr. Zenghai Ma (employee supervisors) voluntarily resigned and will not hold any other positions in the Company after resignation. The statutory functions and powers of the Board of Supervisors shall be exercised by the Audit Committee of the Board of Directors. The Rules of Procedure of the Board of Supervisors shall be repealed accordingly, and the provisions involving the Board of Supervisors and supervisors in various management systems of the Company shall no longer apply.
4. On March 25, 2025, the Company held the 13th meeting of the 11th session of the Board of Directors, which deliberated and approved the Proposal on Deliberating the Independent Legal Person Operation Project for the Management of Reserved Grain and Oil Business, and approved the project. For details, please refer to the Announcement on the Resolutions of the 13th Meeting of the 11th session of the Board of Directors published on Securities Times, China Securities Journal, Shanghai Securities News and website CNINFO (www.cninfo.com.cn) on March 26, 2025.
5. On April 28, 2025, the Company held the 14th meeting of the 11th session of the Board of Directors, which deliberated and approved the Proposal on the Investment Decision for the No. 2 Steel Structure Workshop of the Food Processing Project of Dongguan Shenliang Logistics Co., Ltd., and approved the relevant investment decision. For details, please refer to the Announcement on the Resolutions of the 14th Meeting of the 11th session of the Board of Directors published on Securities Times, China Securities Journal, Shanghai Securities News and website CNINFO (www.cninfo.com.cn) on April 29, 2025.
6. On June 17, 2025, the Company held the 16th meeting of the 11th session of the Board of Directors, which deliberated and approved the Proposal on the Investment Decision for the New Quality Productivity Technology Upgrade Project of Beverage Tea of Shenbao Huacheng. The Company approved the investment in the construction of the project by its wholly-owned subsidiary Shenbao Huacheng, with a total investment amount not exceeding RMB 18.37 million. For details, please refer to the Announcement on the Resolutions of the 16th Meeting of the 11th session of the Board of Directors published on Securities Times, China Securities Journal, Shanghai Securities News and website CNINFO (www.cninfo.com.cn) on June 18, 2025.
7. On September 17, 2025, the Company held the 20th meeting of the 11th session of the Board of Directors, which deliberated and approved the Proposal on SZCG Signing the Relocation Compensation Agreement for Phase I of the Xili High-Speed Rail Hub and Related Projects Land Consolidation Project and Other Relevant Documents with Xili Sub-district Office. The Company approved its wholly-owned subsidiary SZCG to sign the aforesaid agreement and other relevant documents with Xili Sub-district Office. The proposal will be submitted to the Company's general meeting of shareholders for deliberation and approval only after the property replacement plan involved in the demolition and compensation is approved. For details, please refer to the Announcement on the Resolutions of the 20th Meeting of the 11th session of the Board of Directors and the Announcement on SZCG Signing the Relocation Compensation Agreement for Phase I of the Xili High-Speed Rail Hub and Related Projects Land Consolidation Project and Other Relevant Documents with Xili Sub-district Office published on Securities Times, China Securities Journal, Shanghai Securities News and website CNINFO (www.cninfo.com.cn) on September 18, 2025.