
**APPENDIX IA UNAUDITED FINANCIAL INFORMATION FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2025**

The following is the text of a report set out on pages IA-1 to IA-[148], received from the Company's reporting accountants, [Deloitte Touche Tohmatsu Certified Public Accountants LLP], for the purpose of incorporation in this Document.

TO THE BOARD OF DIRECTORS OF JUNLEBAO DAIRY GROUP CO., LTD.:

We have reviewed the accompanying financial statements of Junlebao Dairy Group Co., Ltd. (君樂寶乳業集團股份有限公司) (the "Company") and its subsidiaries (the "Group"), which have been prepared in accordance with the China Accounting Standards for Business Enterprises (the "CASBE") and related regulations issued by the Ministry of Finance of the People's Republic of China, which comprises the consolidated and the Company's balance sheets as at September 30, 2025, and the consolidated and Company's income statements, consolidated and the Company's cash flow statements, consolidated and the Company's statements of changes in owners' equity, and the related notes to the financial statements for the period from January 1, 2025 to September 30, 2025. These financial statements have been prepared by the directors of the Company solely for the purpose of applying for the [REDACTED] of the Company on the Main Board of The Stock Exchange of Hong Kong Limited, and therefore may not be suitable for other purposes. The preparation of these financial statements is the responsibility of the directors of the Company, and our responsibility is to express a review conclusion on these financial statements based on our review work.

We conducted our review in accordance with the Chinese Certified Public Accountants Review Standards No. 2101 "Review of Financial Statements" issued by Chinese Institute of Certified Public Accountants. This standard requires us to plan and perform the review procedures to obtain limited assurance as to whether the financial statements contain material misstatements. A review primarily consists of making inquiries of relevant personnel of the Company and applying analytical procedures to financial data, and provides a lower level of assurance than an audit. We did not perform an audit; therefore, we do not express an audit opinion.

Based on our review, we are not aware of any matters that would lead us to believe that the relevant financial statements have not been prepared in accordance with the requirements of the CASBE, and do not present fairly, in all material respects, the Group's and the Company's financial position as at September 30, 2025, and the Group's and the Company's financial performance and cash flows for the period from January 1, 2025 to September 30, 2025.

[Deloitte Touche Tohmatsu Certified Public Accountants LLP]

Shanghai, China

[REDACTED]

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

Consolidated Balance Sheet

(Expressed in RMB Yuan)

Items	Note	September 30, 2025	December 31, 2024
		<i>(Unaudited)</i>	
Current Assets:			
Cash at bank and on hand	(VI) 1	1,421,054,331.63	1,584,606,349.05
Bills receivable	(VI) 2	6,538,145.02	2,400,000.00
Accounts receivable	(VI) 3	908,225,351.27	868,967,391.19
Accounts receivable financing		283,627.80	–
Prepayments	(VI) 4	160,425,247.88	193,087,279.97
Other receivables	(VI) 5	258,362,302.31	189,790,862.46
Inventories	(VI) 6	2,595,991,941.98	3,270,288,599.37
Non-current assets due within one year	(VI) 8	14,730,961.94	44,287,041.57
Other current assets	(VI) 7	283,180,527.85	251,225,623.07
Total Current Assets		<u>5,648,792,437.68</u>	<u>6,404,653,146.68</u>
Non-current Assets:			
Long-term receivables	(VI) 8	112,516,977.93	80,846,247.29
Long-term equity investments	(VI) 9	707,618,085.80	647,026,164.60
Investments in other equity instruments	(VI) 10	94,649,750.00	94,649,750.00
Fixed assets	(VI) 11	7,828,968,523.56	7,993,463,428.14
Construction in progress	(VI) 12	251,999,805.74	363,436,331.39
Productive biological assets	(VI) 13	4,905,561,674.67	4,796,337,773.94
Right-of-use assets	(VI) 14	482,760,121.80	500,556,681.83
Intangible assets	(VI) 15	1,354,362,587.23	1,301,982,909.36
Goodwill	(VI) 16	500,393,465.70	500,393,465.70
Long-term deferred expenses	(VI) 17	36,018,454.52	48,414,914.64
Deferred tax assets	(VI) 18	589,949,927.57	595,179,776.20
Other non-current assets	(VI) 19	259,303,555.35	122,665,395.28
Total Non-current Assets		<u>17,124,102,929.87</u>	<u>17,044,952,838.37</u>
TOTAL ASSETS		<u>22,772,895,367.55</u>	<u>23,449,605,985.05</u>

The accompanying notes form part of the financial statements.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(Expressed in RMB Yuan)

Items	Note	September 30, 2025	December 31, 2024
		<i>(Unaudited)</i>	
Current Liabilities:			
Short-term borrowings	(VI) 21	1,907,680,128.76	2,241,124,707.71
Bills payable	(VI) 22	228,861,936.28	359,124,802.69
Accounts payable	(VI) 23	2,287,998,176.14	2,644,091,191.26
Contract liabilities	(VI) 24	1,316,715,818.41	1,928,398,088.58
Employee benefits payable	(VI) 25	230,990,812.88	272,573,768.74
Taxes payable	(VI) 26	127,094,399.21	101,747,310.62
Other payables	(VI) 27	1,598,855,461.79	1,543,445,020.79
Non-current liabilities due within one year	(VI) 28	1,653,383,311.05	2,397,695,213.89
Other current liabilities	(VI) 29	175,869,675.19	192,672,673.10
Total Current Liabilities		9,527,449,719.71	11,680,872,777.38
Non-current Liabilities:			
Long-term borrowings	(VI) 30	6,493,295,264.71	5,116,350,920.85
Lease liabilities	(VI) 31	328,983,733.30	336,820,895.13
Long-term payables	(VI) 32	104,724,202.97	109,949,480.86
Provisions	(VI) 33	22,690,661.91	22,145,430.50
Deferred income	(VI) 34	954,637,530.12	1,020,867,698.77
Deferred tax liabilities	(VI) 18	134,485,684.47	138,617,792.00
Total Non-current Liabilities		8,038,817,077.48	6,744,752,218.11
TOTAL LIABILITIES		17,566,266,797.19	18,425,624,995.49
OWNERS' EQUITY:			
Share capital	(VI) 35	720,000,000.00	720,000,000.00
Capital reserve	(VI) 36	1,129,329,213.43	1,095,631,588.63
Other comprehensive income	(VI) 37	5,550,000.00	5,550,000.00
Surplus reserve	(VI) 38	81,532,790.99	81,532,790.99
Retained earnings	(VI) 39	2,095,603,082.91	2,058,211,480.84
Total equity attributable to owners of the Company		4,032,015,087.33	3,960,925,860.46
Non-controlling interests		1,174,613,483.03	1,063,055,129.10
TOTAL OWNERS' EQUITY		5,206,628,570.36	5,023,980,989.56
TOTAL LIABILITIES AND OWNERS' EQUITY		22,772,895,367.55	23,449,605,985.05

The accompanying notes form part of the financial statements.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

The Company’s Balance Sheet

(Expressed in RMB Yuan)

Items	Note	September 30, 2025	December 31, 2024
		<i>(Unaudited)</i>	
Current Assets:			
Cash at bank and on hand		907,359,654.37	631,796,995.28
Bills receivable		3,124,880.00	1,300,000.00
Accounts receivable	(XVI) 1	769,049,850.44	682,835,978.82
Accounts receivable financing		150,000.00	–
Prepayments		39,030,382.84	77,297,991.01
Other receivables	(XVI) 2	2,078,442,475.74	1,967,749,778.31
Inventories		620,104,679.96	589,317,384.34
Other current assets		64,966,225.45	21,080,587.37
Total Current Assets		<u>4,482,228,148.80</u>	<u>3,971,378,715.13</u>
Non-current Assets:			
Long-term equity investments	(XVI) 3	6,756,819,955.36	6,563,723,659.32
Investments in other equity instruments		4,059,750.00	4,059,750.00
Fixed assets		539,135,473.19	575,818,778.00
Construction in progress		12,075,449.93	37,264,062.64
Right-of-use assets		26,621,092.45	19,081,614.27
Intangible assets		164,273,234.04	131,196,020.33
Long-term deferred expenses		12,690,711.41	20,460,793.93
Deferred tax assets		434,376,986.05	419,345,650.58
Other non-current assets		2,147,001,834.71	2,026,625,273.08
Total Non-current Assets		<u>10,097,054,487.14</u>	<u>9,797,575,602.15</u>
TOTAL ASSETS		<u>14,579,282,635.94</u>	<u>13,768,954,317.28</u>

The accompanying notes form part of the financial statements.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(Expressed in RMB Yuan)

Items	Note	September 30, 2025	December 31, 2024
		<i>(Unaudited)</i>	
Current Liabilities:			
Short-term borrowings		945,554,444.44	1,349,934,576.39
Derivative financial liabilities		7,500,000.00	7,500,000.00
Bills payable		678,861,936.28	359,124,802.69
Accounts payable	(XVI) 4	1,970,918,190.00	1,724,287,088.56
Contract liabilities		1,018,020,359.08	1,269,793,171.02
Employee benefits payable		113,612,310.49	142,699,789.15
Taxes payable		51,063,646.56	8,265,748.87
Other payables	(XVI) 5	1,172,824,713.14	844,173,115.96
Non-current liabilities due within one year		1,163,138,405.79	1,629,550,671.11
Other current liabilities		43,117,164.29	55,700,795.32
Total Current Liabilities		<u>7,164,611,170.07</u>	<u>7,391,029,759.07</u>
Non-current Liabilities:			
Long-term borrowings		4,765,421,941.53	3,649,121,941.53
Lease liabilities		7,758,955.28	13,807,279.30
Deferred income		300,730,083.35	309,851,305.91
Total Non-current Liabilities		<u>5,073,910,980.16</u>	<u>3,972,780,526.74</u>
TOTAL LIABILITIES		<u>12,238,522,150.23</u>	<u>11,363,810,285.81</u>
OWNERS' EQUITY:			
Share capital		720,000,000.00	720,000,000.00
Capital reserve		1,415,423,821.94	1,385,246,039.98
Surplus reserve		81,532,790.99	81,532,790.99
Retained earnings		123,803,872.78	218,365,200.50
TOTAL OWNERS' EQUITY		<u>2,340,760,485.71</u>	<u>2,405,144,031.47</u>
TOTAL LIABILITIES AND OWNERS' EQUITY		<u>14,579,282,635.94</u>	<u>13,768,954,317.28</u>

The accompanying notes form part of the financial statements.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

Consolidated Income Statement

(Expressed in RMB Yuan)

Items	Note	For the period from	For the period from
		January 1, 2025 to September 30, 2025	January 1, 2024 to September 30, 2024
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
I. Revenue	(VI) 40	15,133,826,783.92	14,908,470,507.24
Less: Operating costs	(VI) 40	10,298,439,262.74	9,727,834,593.61
Taxes and surcharges	(VI) 41	113,941,355.34	121,166,530.93
Selling and distribution expenses	(VI) 42	2,531,182,779.94	2,744,655,313.86
General and administrative expenses	(VI) 43	668,432,135.65	608,603,497.61
Research and development expenses	(VI) 44	66,543,816.04	73,700,661.69
Financial expenses	(VI) 45	201,575,829.40	304,877,594.94
Including: Interest expenses		209,285,086.24	311,366,249.66
Interest income		7,657,483.48	8,902,236.45
Add: Investment income	(VI) 46	61,753,738.39	19,071,026.87
Including: Investment income (loss) from investment in associates and joint ventures		60,564,449.90	(5,262,213.29)
Other income	(VI) 47	152,176,825.64	149,933,568.23
Loss from changes in fair values	(VI) 48	–	(15,146,280.26)
Credit impairment losses	(VI) 49	(1,292,026.06)	(42,424,804.90)
Asset impairment losses	(VI) 50	(114,063,129.30)	(247,299,361.50)
Losses from asset disposals	(VI) 51	(372,459,420.13)	(306,262,635.30)
II. Operating profit		979,827,593.35	885,503,827.74
Add: Non-operating income	(VI) 52	47,693,424.19	34,832,889.31
Less: Non-operating expenses	(VI) 53	11,035,592.44	12,379,723.32
III. Profit before income tax		1,016,485,425.10	907,956,993.73
Less: Income tax expenses	(VI) 54	114,211,598.94	185,675,455.52
IV. Net profit		902,273,826.16	722,281,538.21
(I) Net profit classified by business continuity:			
1. Net profit from continuing operations		902,273,826.16	722,281,538.21
2. Net profit from discontinued operations		–	–
(II) Net profit classified by ownership:			
1. Net profit attributable to owners of the Company		837,391,602.07	646,316,281.19
2. Net profit or loss attributable to non- controlling interests		64,882,224.09	75,965,257.02
V. Other comprehensive income, net of tax		–	5,550,000.00
Other comprehensive income attributable to owners of the Company, net of tax		–	5,550,000.00
(I) Other comprehensive income that cannot be reclassified to profit or loss			
1. Changes in fair values of investments in other equity instruments	(VI) 37	–	5,550,000.00
VI. Total comprehensive income		902,273,826.16	727,831,538.21
Total comprehensive income attributable to owners of the Company		837,391,602.07	651,866,281.19
Total comprehensive income attributable to non-controlling interests		64,882,224.09	75,965,257.02
VII. Earnings per share: (VI) 57			
(I) Basic earnings per share (RMB/share)		1.16	0.90
(II) Diluted earnings per share (RMB/share)		1.16	0.90

The accompanying notes form part of the financial statements.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

The Company’s Income Statement

(Expressed in RMB Yuan)

Items	Note	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
I. Revenue	(XVI) 6	12,493,652,126.65	12,304,733,441.86
Less: Operating costs	(XVI) 6	9,627,123,640.51	8,984,909,630.73
Taxes and surcharges		53,391,474.50	59,206,631.39
Selling and distribution expenses		2,215,629,498.80	2,317,104,900.84
General and administrative expenses		312,956,496.33	253,353,261.47
Research and development expenses		59,853,253.61	65,781,073.92
Financial expenses		108,244,773.21	174,009,797.08
Including: Interest expenses		131,466,893.06	192,771,758.07
Interest income		22,843,792.84	20,589,082.34
Add: Investment income	(XVI) 7	689,605,227.16	287,467,672.48
Including: Investment (loss) income from investment in associates and joint ventures		(23,554.98)	19,375.05
Other income		58,736,014.20	60,195,832.84
Losses from changes in fair values		–	(15,146,280.26)
Credit impairment reversal (loss)		911,770.66	(10,390,353.93)
Asset impairment losses		(161,509,856.92)	(168,604,797.53)
Income (loss) from asset disposals		176,911.17	(671,601.97)
II. Operating profit		704,373,055.96	603,218,618.06
Add: Non-operating income		5,207,294.54	11,253,850.38
Less: Non-operating expenses		5,942,392.83	3,450,617.22
III. Profit before income tax		703,637,957.67	611,021,851.22
Less: Income tax expenses		(1,800,714.61)	85,091,097.11
IV. Net profit		705,438,672.28	525,930,754.11
(I) Net profit from continuing operations		705,438,672.28	525,930,754.11
(II) Net profit from discontinued operations		–	–
V. Other comprehensive income, net of tax		–	–
(I) Other comprehensive income that cannot be reclassified to profit or loss		–	–
1. Changes in fair values of investments in other equity instruments		–	–
VI. Total comprehensive income		705,438,672.28	525,930,754.11

The accompanying notes form part of the financial statements.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

Consolidated Cash Flow Statement

(Expressed in RMB Yuan)

Items	Note	For the period from January 1, 2025 to September 30, 2025 <i>(Unaudited)</i>	For the period from January 1, 2024 to September 30, 2024 <i>(Unaudited)</i>
I. Cash Flows from Operating Activities:			
Proceeds from sale of goods and rendering of services		17,293,872,575.04	17,756,192,317.50
Refund of taxes		13,154,444.68	36,520,641.59
Proceeds from other operating activities	(VI) 55	852,580,516.92	922,398,395.00
Subtotal of cash inflows from operating activities		18,159,607,536.64	18,715,111,354.09
Payments for goods and services		11,273,220,802.90	10,586,002,862.88
Payments to and for employees		1,832,869,696.91	1,735,496,165.06
Payments of various taxes		744,771,842.37	808,244,086.35
Payments for other operating activities	(VI) 55	2,346,604,649.25	2,962,016,941.38
Subtotal of cash outflows from operating activities		16,197,466,991.43	16,091,760,055.67
Net Cash Flow from Operating Activities	(VI) 56	1,962,140,545.21	2,623,351,298.42
II. Cash Flows from Investing Activities:			
Proceeds from disposal of investments		1,063,681.50	–
Investment returns received		2,766,512.95	18,450,050.59
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets		262,524,869.04	231,907,476.23
Net payments from disposals of subsidiaries	(VI) 56	(27,360,789.64)	–
Proceeds from other investing activities	(VI) 55	12,715,798.93	13,134,581.78
Subtotal of cash inflows from investing activities		251,710,072.78	263,492,108.60
Payments for acquisition of fixed assets, intangible assets and other long-term assets		1,726,502,542.31	1,771,807,160.11
Payments for investments		27,471.30	44,023,666.66
Payments for other investing activities	(VI) 55	–	10,000,000.00
Subtotal of cash outflows from investing activities		1,726,530,013.61	1,825,830,826.77
Net Cash Flow used in Investing Activities		(1,474,819,940.83)	(1,562,338,718.17)
III. Cash Flows from Financing Activities:			
Proceeds from investors		112,200,000.00	16,790,957.44
Including: Proceeds from non-controlling shareholders of subsidiaries		112,200,000.00	16,790,957.44
Proceeds from borrowings		4,852,476,839.76	2,788,226,905.92
Proceeds from other financing activities	(VI) 55	–	12,200,000.00
Subtotal of cash inflows from financing activities		4,964,676,839.76	2,817,217,863.36
Repayments of borrowings		4,485,311,777.73	3,296,348,764.66
Payments for dividends, profit distributions or interests		937,068,698.09	493,395,760.08
Payments for other financing activities	(VI) 55	140,926,285.77	77,332,295.29
Subtotal of cash outflows from financing activities		5,563,306,761.59	3,867,076,820.03
Net Cash Flow used in Financing Activities		(598,629,921.83)	(1,049,858,956.67)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents		(116,276.89)	(685.58)
V. Net (Decrease)/Increase in Cash and Cash Equivalents	(VI) 56	(111,425,594.34)	11,152,938.00
Add: Cash and cash equivalents at the beginning of the period	(VI) 56	1,477,387,281.44	1,354,463,409.84
VI. Cash and Cash Equivalents at the end of the period	(VI) 56	1,365,961,687.10	1,365,616,347.84

The accompanying notes form part of the financial statements.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

The Company’s Cash Flow Statement

(Expressed in RMB Yuan)

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
I. Cash Flows from Operating Activities:		
Proceeds from sale of goods and rendering of services	13,662,859,862.35	13,820,172,865.61
Refund of taxes	–	13,435,050.59
Proceeds from other operating activities	500,603,136.54	628,139,364.06
Subtotal of cash inflows from operating activities.	14,163,462,998.89	14,461,747,280.26
Payments for goods and services	10,404,507,937.94	9,492,798,833.35
Payments to and for employees	807,425,089.37	749,488,465.45
Payments of various taxes	399,948,201.36	430,019,045.53
Payments for other operating activities	2,040,412,966.32	2,625,300,731.30
Subtotal of cash outflows from operating activities	13,652,294,194.99	13,297,607,075.63
Net Cash Flow from Operating Activities	511,168,803.90	1,164,140,204.63
II. Cash Flows from Investing Activities:		
Proceeds from disposal of investments	1,063,681.50	1,000,000.00
Investment returns received	712,119,379.64	521,133,157.07
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	19,809,185.22	6,337,924.87
Proceeds from other investing activities	115,919,459.16	125,000,000.00
Subtotal of cash inflows from investing activities	848,911,705.52	653,471,081.94
Payments for acquisition of fixed assets, intangible assets and other long-term assets	66,188,354.92	88,178,350.68
Payments for investments	183,712,500.00	82,731,100.00
Payments for other investing activities	254,443,233.09	1,226,137,780.50
Subtotal of cash outflows from investing activities	504,344,088.01	1,397,047,231.18
Net Cash Flow from/(used in) Investing Activities	344,567,617.51	(743,576,149.24)
III. Cash Flows from Financing Activities:		
Proceeds from borrowings	3,295,000,000.00	1,340,000,000.00
Proceeds from other financing activities	561,420,000.00	110,672,749.36
Subtotal of cash inflows from financing activities.	3,856,420,000.00	1,450,672,749.36
Repayments of borrowings	3,051,260,000.00	1,361,050,892.65
Payments for dividends, profit distributions or interests	862,165,815.82	373,389,962.28
Payments for other financing activities	474,939,740.00	56,390,454.58
Subtotal of cash outflows from financing activities	4,388,365,555.82	1,790,831,309.51
Net Cash Flow used in Financing Activities	(531,945,555.82)	(340,158,560.15)
IV. Effect of Foreign Exchange Rate Changes on Cash and Cash Equivalents	(116,276.89)	(685.58)
V. Net Increase in Cash and Cash Equivalents	323,674,588.70	80,404,809.66
Add: Cash and cash equivalents at the beginning of the period	534,841,790.81	461,139,640.03
VI. Cash and Cash Equivalents at the end of the period	858,516,379.51	541,544,449.69

The accompanying notes form part of the financial statements.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Consolidated Statement of Changes in Owners’ Equity

(Expressed in RMB Yuan)

Items	For the period from January 1, 2025 to September 30, 2025 (Unaudited)						
	Equity attributable to owners of the Company						
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Non-controlling interests	Total owners’ equity
I. As at January 1, 2025.	720,000,000.00	1,095,631,588.63	5,550,000.00	81,532,790.99	2,058,211,480.84	1,063,055,129.10	5,023,980,989.56
II. Changes in equity during the period							
(I) Total comprehensive income. . .	-	-	-	-	837,391,602.07	64,882,224.09	902,273,826.16
(II) Shareholders’ contributions and reduction in capital							
1. Shareholders’ contributions in capital (Note (VIII) 2).	-	2,367,859.82	-	-	-	109,832,140.18	112,200,000.00
2. Recognition of equity-settled share-based payments (Note (XII) 2).	-	30,177,781.96	-	-	-	-	30,177,781.96
3. Others (Note (VIII) 2).	-	1,151,983.02	-	-	-	(9,620,883.02)	(8,468,900.00)
(III) Profit distribution							
1. Distribution to shareholders. . .	-	-	-	-	(800,000,000.00)	(5,429,287.40)	(805,429,287.40)
(IV) Disposal of subsidiaries (Note (VII) 1).	-	-	-	-	-	(48,105,839.92)	(48,105,839.92)
III. As at September 30, 2025 (Unaudited).	<u>720,000,000.00</u>	<u>1,129,329,213.43</u>	<u>5,550,000.00</u>	<u>81,532,790.99</u>	<u>2,095,603,082.91</u>	<u>1,174,613,483.03</u>	<u>5,206,628,570.36</u>

Items	For the period from January 1, 2024 to September 30, 2024 (Unaudited)						
	Equity attributable to owners of the Company						
	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Non-controlling interests	Total owners’ equity
I. As at January 1, 2024.	720,000,000.00	1,107,124,297.05	-	-	1,484,760,520.77	1,355,390,012.91	4,667,274,830.73
II. Changes in equity during the period							
(I) Total comprehensive income. . .	-	-	5,550,000.00	-	646,316,281.19	75,965,257.02	727,831,538.21
(II) Shareholders’ contributions and reduction in capital							
1. Shareholders’ contributions in capital.	-	-	-	-	-	16,790,957.44	16,790,957.44
2. Recognition of equity-settled share-based payments.	-	31,388,825.89	-	-	-	-	31,388,825.89
3. Others.	-	5,427,535.24	-	-	-	(5,427,535.24)	-
(III) Profit distribution							
1. Distribution to shareholders. . .	-	-	-	-	-	(8,788,043.44)	(8,788,043.44)
III. As at September 30, 2024 (Unaudited).	<u>720,000,000.00</u>	<u>1,143,940,658.18</u>	<u>5,550,000.00</u>	<u>-</u>	<u>2,131,076,801.96</u>	<u>1,433,930,648.69</u>	<u>5,434,498,108.83</u>

The accompanying notes form part of the financial statements.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

The Company’s Statement of Changes in Owners’ Equity

(Expressed in RMB Yuan)

For the period from January 1, 2025 to September 30, 2025 (Unaudited)						
Items	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	Retained earnings	Total owners’ equity
I. As at January 1, 2025	720,000,000.00	1,385,246,039.98	-	81,532,790.99	218,365,200.50	2,405,144,031.47
II. Changes in equity during the period						
(I) Total comprehensive income	-	-	-	-	705,438,672.28	705,438,672.28
(II) Shareholders’ contributions and reduction in capital						
1. Recognition of equity-settled share-based payments (Note (XII) 2)	-	30,177,781.96	-	-	-	30,177,781.96
(III) Profit distribution						
1. Distribution to shareholders	-	-	-	-	(800,000,000.00)	(800,000,000.00)
III. As at September 30, 2025 (Unaudited)	<u>720,000,000.00</u>	<u>1,415,423,821.94</u>	<u>-</u>	<u>81,532,790.99</u>	<u>123,803,872.78</u>	<u>2,340,760,485.71</u>
For the period from January 1, 2024 to September 30, 2024 (Unaudited)						
Items	Share capital	Capital reserve	Other comprehensive income	Surplus reserve	(Accumulated losses) Retained earnings	Total owners’ equity
I. As at January 1, 2024	720,000,000.00	1,345,073,796.10	-	-	(142,335,661.25)	1,922,738,134.85
II. Changes in equity during the period						
(I) Total comprehensive income	-	-	-	-	525,930,754.11	525,930,754.11
(II) Shareholders’ contributions and reduction in capital						
1. Recognition of equity-settled share-based Payments	-	31,388,825.89	-	-	-	31,388,825.89
III. As at September 30, 2024 (Unaudited)	<u>720,000,000.00</u>	<u>1,376,462,621.99</u>	<u>-</u>	<u>-</u>	<u>383,595,092.86</u>	<u>2,480,057,714.85</u>

The accompanying notes form part of the financial statements.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(I) BASIC INFORMATION

1. Basic information about the Company

Junlebao Dairy Group Co., Ltd. (君樂寶乳業集團股份有限公司) (the “Company”) was established on April 21, 2000 in Shijiazhuang City, Hebei Province, PRC, as a limited liability company under the PRC Company Law, with its head office located at Shijiazhuang City, Hebei Province. The Company was formerly known as Shijiazhuang Junlebao Dairy Co., Ltd. (石家莊君樂寶乳業有限公司) and was restructured in its entirety into a joint stock limited company in December 2023.

Following successive equity changes after its establishment, as at December 31, 2020, the Company’s registered capital and paid-in capital amounted to RMB52,351,700.00.

On May 12, 2021, the Company convened a shareholders’ meeting and adopted a resolution to increase its registered capital from RMB52,351,700.00 to RMB60,439,089.00. The additional registered capital of RMB8,087,389.00 was subscribed at a total price of RMB1,215,000,000.00, by three employee stock ownership platforms, to be specific, Zhuhai Hengqin Lehuiruisheng Enterprise Management Center (Limited Partnership) (珠海橫琴樂慧瑞晟企業管理中心(有限合夥)) (“Zhuhai Hengqin Lehuiruisheng”) subscribed for RMB4,207,240.00 of registered capital, Zhuhai Hengqin Yuehui Xinghong Enterprise Management Center (Limited Partnership) (珠海橫琴悅慧興泓企業管理中心(有限合夥)) (“Zhuhai Hengqin Yuehui Xinghong”) subscribed for RMB2,994,863.00 of registered capital, and Zhuhai Hengqin Yuehui Xinghong No. 1 Enterprise Management Center (Limited Partnership) (珠海橫琴悅慧興泓壹號企業管理中心(有限合夥)) (“Zhuhai Hengqin Yuehui Xinghong No. 1”) subscribed for RMB885,286.00 of registered capital, respectively.

On December 6, 2021, the Company convened a shareholders’ meeting and adopted a resolution to increase its registered capital to RMB60,971,592.00. The additional registered capital of RMB532,503.00 was subscribed by Tianjin Bojia Sanbao Equity Investment Fund Partnership (Limited Partnership) (天津博佳三寶股權投資基金合夥企業(有限合夥)) (“Tianjin Bojia Sanbao”) at a price of RMB100,000,000.00 in cash.

On August 12, 2023, the Company convened a shareholders’ meeting and adopted a resolution to increase its registered capital to RMB62,215,910.00. The additional registered capital of RMB1,244,318.00 was subscribed by Shijiazhuang Zhenlecheng Enterprise Management Center (Limited Partnership) (石家莊臻樂誠企業管理中心(有限合夥)) (“Shijiazhuang Zhenlecheng”) at a price of RMB1,244,318.00 in cash.

On December 15, 2023, the Company convened a shareholders’ meeting and adopted a resolution to restructure the Company as a joint stock limited company. Based on the audited net assets of the Company, held by all promoters as at August 31, 2023, and after deducting

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

the cash dividend resolved to be distributed to all shareholders on September 13, 2023, the remaining net assets were converted into the Company’s registered capital (share capital) of RMB720,000,000.00, equivalent to 720,000,000 shares, with a par value of RMB1.00 per share.

The Company and its subsidiaries (the “Group”) are principally engaged in the research and development, production and sale of dairy products, dairy farming.

The direct and ultimate controlling party of the Company is Mr. Wei Lihua.

(II) BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation

The financial statements have been prepared in accordance with the requirements of all applicable China Accounting Standards for Business Enterprises (the “CASBE”), which are also referred to as China Accounting Standards, issued by the Ministry of Finance (the “MOF”) of the People’s Republic of China (the “PRC”). Further details of the significant accounting policies are set out in Note III.

MOF has issued a number of new and revised CASBEs. For the purpose of preparing the financial statements, the Group has consistently applied all applicable new and revised CASBEs, except for any new standards or interpretations that are not yet effective for the accounting period beginning January 1, 2025, for the nine months ended September 30, 2025 and year ended December 31, 2024.

The financial statements also comply with the disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The official names of the entities mentioned in the financial statements are in Chinese, the English translation is for identification purpose only, except when otherwise indicated.

Going concern

As at September 30, 2025 (Unaudited), the Group had net current liabilities of RMB3,878,657,282.03. In view of such circumstances, the directors of the Company have given consideration to the future liquidity of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern such as the anticipated cash flows from the Group’s operating activities and the unutilised bank loan facilities. As at September 30, 2025 (Unaudited), the Group’s unutilised bank loan facilities amounted to RMB8,447,033,317.36. The directors of the Company are of opinion that the Group is capable of continuously obtaining borrowings within the approved

APPENDIX IA

**UNAUDITED FINANCIAL INFORMATION FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2025**

facilities based on the long-term cooperation with banks and the Group will have sufficient working capital to finance its operations and meet its financial obligations within 12 months from September 30, 2025. Therefore, the financial statements have been prepared on a going concern basis.

Basis of accounting and principle of measurement

The Group has adopted the accrual basis of accounting. Except for certain financial instruments that are measured at fair value, the financial statements have been prepared on the historical cost basis. Where assets are impaired, provisions for impairment are made in accordance with relevant requirements.

Under the historical cost convention, assets are measured at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are measured at the amount of proceeds or assets received or the contractual amount for assuming the present obligation, or, at the amount of cash or cash equivalents expected to be paid to settle the liabilities in the normal course of business.

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. Regardless of whether that price is directly observable or estimated using another valuation technique, fair values measured or disclosed in the financial statements are determined on such a basis.

For financial assets that are initially recognised at fair value based on transaction price and subsequently measured at fair value using valuation techniques involving unobservable inputs, the valuation technique is calibrated in the valuation process to ensure that the initial recognition result determined by the valuation technique is equal to the transaction price.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than inputs included within Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(III) SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Statement on Compliance with CASBEs

The financial statements prepared by the Company comply with the requirements of the CASBEs, and present fairly and completely the Group’s and the Company’s financial position as at September 30, 2025, and the Group’s and Company’s financial performance, the Group’s and the Company’s cash flow statements, the Group’s and the Company’s statements of changes in owners’ equity for the period from January 1, 2025 to September 30, 2025.

The accounting policies used in the financial statements for the nine months ended September 30, 2025 are the same as those followed in the preparation of the Group’s historical financial information for the two years ended December 31, 2024 included in the accountants’ report as set out in Appendix I to the document.

(IV) CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY ASSUMPTIONS AND UNCERTAINTIES IN ACCOUNTING ESTIMATES

In the application of the Group’s accounting policies, the Group is required to make judgements, estimates and assumptions about the carrying amounts of items in the financial statements that cannot be measured accurately, due to the internal uncertainty of the operating activities. These judgements, estimates and assumptions are based on historical experiences of the Group’s management as well as other factors that are considered to be relevant. Actual results may differ from these estimates.

The aforementioned judgements, estimates and assumptions are reviewed regularly on a going concern basis. The effect of a change in accounting estimate is recognised in the period of the change, if the change affects that period only; or recognised in the period of the change and future periods, if the change affects both.

Key assumptions and uncertainties in accounting estimates

At the balance sheet date, the key assumptions and uncertainties in accounting estimates that are probable to cause significant adjustments to the carrying amounts of assets and liabilities in future periods include:

Credit loss allowance for accounts receivable

Except for accounts receivable with significantly different credit risk characteristics, which are assessed for ECL on an individual asset basis, the Group uses an impairment matrix to determine the ECL on accounts receivable. The Group determines the proportion of corresponding loss allowance for all types of accounts receivable with similar risk characteristics. The expected credit loss rate is determined based on the Group’s historical credit loss experience and considers reasonable and supportable forward-looking information

APPENDIX IA

**UNAUDITED FINANCIAL INFORMATION FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2025**

that is available without undue cost or effort. The recognition of credit loss allowance requires the use of judgment and estimates. If the re-estimate results differ from existing estimates, such differences will affect the carrying amounts of accounts receivable in the period of the estimate change.

Provision for write-down of inventories

The Group recognises provision for write-down of inventories based on the estimated net realisable value of inventories. If the net realisable value is below the cost of inventories, a provision for write-down of inventories is made. The recognition of net realisable value requires the use of judgment and estimates. Where the re-estimated result is different from the current estimates, the difference will impact the carrying amounts of the inventories of the period in which the estimates have changed.

Depreciation and amortisation

The Group depreciates and amortises intangible assets, fixed assets and productive biological assets using the straight-line method over their useful lives. The Group depreciates right-of-use assets using the straight-line method. The right-of-use assets are depreciated over the remaining useful lives of the leased assets where the Group is reasonably certain to obtain ownership of the underlying assets at the end of the lease term. Otherwise, right-of-use assets are depreciated over the shorter of the lease term and the remaining useful lives of the leased assets.

The Group periodically reviews the useful lives of assets to determine the amount of depreciation and amortisation expense to be recognised in each reporting period. Useful lives are determined by the Group based on historical experience with similar assets, taking into account factors such as anticipated technological advancements and changes in market demand. If there is a significant change in previous estimates, adjustments to depreciation and amortisation expense will be made in future periods.

Impairment of long-term assets (other than goodwill)

The Group performs impairment tests when there are indications that long-term assets may be impaired. Impairment exists if the carrying amount of an asset or asset group is higher than the recoverable amount, the higher of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset or asset group. The fair value net of cost of disposal is determined by reference to the agreed selling price of similar assets in an arm's length transaction or observable market price less the incremental cost that can be directly attributable to the disposal of the asset. When estimating the present value of future cash flows, the management estimates the future cash flows of the assets or asset group and adopts an appropriate discount rate to determine the present value of the future cash flows.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

Impairment of goodwill

The Group tests goodwill for impairment at least annually. During testing, the recoverable amounts of the asset group or sets of asset groups to which the goodwill relates are estimated. Estimating recoverable amount requires the Group to estimate the future cash flows expected to be generated by the asset group or set of asset groups and to select an appropriate discount rate to calculate the present value of these cash flows. When market conditions change, the recoverable amount of the relevant asset group or set of asset groups may differ from existing estimates, and such differences will affect profit or loss for the current period.

Recognition of deferred tax assets

The realisation of deferred tax assets mainly depends on actual profits in the future and actual tax rate in the future year when deductible temporary differences are used. If profit in the future is less than the predicted, or the actual tax rate is less than the predicted, the deferred tax assets recognised shall be reversed and recognised in the income statement for the period when the reversal occurred. If the actual taxable income generated in the future exceeds the forecast, or if the actual tax rate is higher than anticipated, the corresponding deferred tax assets will be adjusted and recognised in the income statement for the period in which such circumstances occur.

(V) TAXATION

1. Major categories of taxes and tax rates

Major tax types and tax rates are set out below:

Tax types	Basis of tax computation	Tax rate
Value-added tax (“VAT”) .	Note 1	1%, 3%, 5%, 6%, 9%, 13%
Enterprise income tax	Taxable income	Note 2
Urban maintenance and construction tax	Turnover tax actually paid	7%, 5%, 1%
Education surcharge	Turnover tax actually paid	3%
Local education surcharge .	Turnover tax actually paid	2%
Real estate tax	Original costs of the property, rental income from the property	For self-used properties, real estate tax is calculated and levied at 1.2% of 70% of the original value of the property; for rented properties, real estate tax is calculated and levied at 12% of the rental income.
Land use tax	Actual land area occupied	RMB0.6-20 per square meter

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

Note 1: VAT payable is the balance of output tax less deductible input tax, or the tax payable calculated under the simplified taxation method.

Note 2: Explanation of taxpayers subject to different enterprise income tax rates.

Items	Income tax rate
Business in Chinese Mainland	25%, except for the tax incentives listed below
Business in Hong Kong, China	8.25%

Junlebao (Hong Kong) Holdings Limited (君樂寶(香港)控股有限公司) (“Junlebao Hong Kong”), a subsidiary of the Company, was incorporated in Hong Kong, China in 2024. Junlebao (Hong Kong) International Trading Co., Ltd., (君樂寶(香港)國際貿易有限公司) (“Junlebao Hong Kong International Trading”) a subsidiary of the Company, was incorporated in Hong Kong, China in 2025. The tax rate applicable to corporations is 8.25% on assessable profits up to HKD2,000,000; and 16.5% on any part of assessable profits over HKD2,000,000.

2. Tax incentives

Enterprise income tax incentives for the Company and its domestic subsidiaries

Pursuant to Article 27(1) of the Enterprise Income Tax Law of the People’s Republic of China, income derived by enterprises from agricultural, forestry, animal husbandry, and fishery projects may be exempted from or reduced for enterprise income tax. and Article 86 of the Regulation on the Implementation of the Enterprise Income Tax Law of the People’s Republic of China provides further interpretation to this tax law.

According to the abovementioned tax law and regulation, the income derived by the following subsidiaries from breeding of livestock and poultry shall be exempt from enterprise income tax:

English Name	Chinese Name	English Abbreviation
Hebei Leyuan Animal Husbandry Co., Ltd.	河北樂源牧業有限公司	Leyuan Animal Husbandry
Leyuan Animal Husbandry Weixian Co., Ltd.	樂源牧業威縣有限公司	Leyuan Weixian
Leyuan Junbang Animal Husbandry Weixian Co., Ltd.	樂源君邦牧業威縣有限公司	Leyuan Junbang
Leyuan Animal Husbandry Xingtang Co., Ltd.	樂源牧業行唐有限公司	Leyuan Xingtang
Xuzhou Leyuan Animal Husbandry Co., Ltd.	徐州樂源牧業有限公司	Xuzhou Leyuan

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

English Name	Chinese Name	English Abbreviation
Shijiazhuang Junsheng Animal Husbandry Co., Ltd.	石家莊君盛牧業有限公司	Junsheng Animal Husbandry
Leyuan Animal Husbandry Zhengyang Co., Ltd.	樂源牧業正陽有限公司	Leyuan Zhengyang
Leyuan Junhong Animal Husbandry Weixian Co., Ltd.	樂源君宏牧業威縣有限公司	Junhong Animal Husbandry
Junlebao Youzhi Pasture Zhangjiakou Animal Husbandry Co., Ltd.	君樂寶優致牧場張家口牧業有限公司	Youzhi Animal Husbandry
Leyuan Junxiang Animal Husbandry Weixian Co., Ltd.	樂源君享牧業威縣有限公司	Junxiang Animal Husbandry
Leyuan Junkang Animal Husbandry Weixian Co., Ltd.	樂源君康牧業威縣有限公司	Junkang Animal Husbandry
Xingtai Baixiang Junchuang Animal Husbandry Co., Ltd.	邢台市柏鄉君創牧業有限公司	Baixiang Junchuang
Leyuan Animal Husbandry Handan Co., Ltd.	樂源牧業邯鄲有限公司	Leyuan Handan
Huanghua Leyuanjia Animal Husbandry Co., Ltd.	黃驊市樂源家牧業有限公司	Huanghua Leyuanjia
Shenze County Junchuang Yimu Animal Husbandry Co., Ltd.	深澤縣君創壹牧牧業有限公司	Junchuang Yimu
Shenze County Junchuang Ermu Animal Husbandry Co., Ltd.	深澤縣君創貳牧牧業有限公司	Junchuang Ermu
Shijiazhuang Junliyuan Animal Husbandry Co., Ltd.	石家莊君利源牧業有限公司	Junliyuan Animal Husbandry
Zhengding Leyuan jiaer Animal Husbandry Co., Ltd.	正定樂源家貳牧業有限公司	Leyuan jiaer
Zanhuang Jiale yuan Animal Husbandry Co., Ltd.	贊皇縣家樂源牧業有限公司	Zanhuang Jiale yuan
Shenze County Leyuan Jiasan Animal Husbandry Co., Ltd.	深澤縣樂源家參牧業有限公司	Leyuan Jiasan
Lixian Leyuanjia Animal Husbandry Co., Ltd.	蠡縣樂源家牧業有限公司	Lixian Leyuanjia
Gaoyang County Leyuanjia Animal Husbandry Co., Ltd.	高陽縣樂源家牧業有限公司	Gaoyang Leyuanjia
Weixian Leyuan Jiasen Animal Husbandry Co., Ltd.	威縣樂源家森牧業有限公司	Leyuan Jiasen
Weixian Leyuan Jiasi Animal Husbandry Co., Ltd.	威縣樂源家思牧業有限公司	Leyuan Jiasi
Quyang County Jiale yuan Animal Husbandry Co., Ltd.	曲陽縣家樂源牧業有限公司	Quyuan Jiale yuan

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

English Name	Chinese Name	English Abbreviation
Leyuan Junfeng (Tangshan) Animal Husbandry Co., Ltd.	樂源君豐(唐山)牧業有限公司	Leyuan Junfeng
Leyuan Animal Husbandry Zhangbei Co., Ltd.	樂源牧業張北有限公司	Leyuan Zhangbei
Leyuan Junkai (Weixian) Animal Husbandry Co., Ltd.	樂源君凱(威縣)牧業有限公司	Leyuan Junkai
Leyuan Junjie (Cangzhou) Animal Husbandry Co., Ltd.	樂源君捷(滄州)牧業有限公司	Leyuan Junjie
Leyuan Junhui (Cangzhou) Animal Husbandry Co., Ltd.	樂源君輝(滄州)牧業有限公司	Leyuan Junhui
Junao Animal Husbandry (Zanhuang) Co., Ltd.	君奧牧業(贊皇)有限責任公司	Junao Zanhuang
Xinxiang Leyuan Animal Husbandry Co., Ltd.	新鄉樂源牧業有限公司	Xinxiang Leyuan
Zhangjiakou Junlebao Banner Animal Husbandry Co., Ltd.	張家口君樂寶旗幟牧業有限公司	Banner Animal Husbandry
Weixian Leyuanjia Animal Husbandry Co., Ltd.	魏縣樂源家牧業有限公司	Weixian Leyuanjia
Haixing County Leyuanjia Animal Husbandry Co., Ltd.	海興縣樂源家牧業有限公司	Haixing Leyuan
Dali Yunying Animal Husbandry Co., Ltd.	大理雲櫻牧業有限公司	Dali Yunying
Yunnan Dali Yunfei Animal Husbandry Co., Ltd.	雲南大理雲菲牧業有限公司	Yunfei Animal Husbandry
Yunnan Dali Yunxiang Animal Husbandry Co., Ltd.	雲南大理雲祥牧業有限公司	Yunxiang Animal Husbandry
Xiangyun Leyuan Animal Husbandry Co., Ltd.	祥雲樂源牧業有限公司	Xiangyun Leyuan
Tianchang Leyuan Animal Husbandry Co., Ltd.	天長樂源牧業有限公司	Tianchang Leyuan
Zhengyang County Leyuan Ermu Animal Husbandry Co., Ltd.	正陽縣樂源貳牧牧業有限公司	Zhengyang Leyuan
Yunnan Dali Yunduan Animal Husbandry Co., Ltd.	雲南大理雲端牧業有限公司	Yunduan Animal Husbandry
Pingshan Junhe Animal Husbandry Co., Ltd.	平山縣君合牧業有限公司	Pingshan Junhe
Shijiazhuang Junchuang Animal Husbandry Development Co., Ltd.	石家莊君創牧業發展有限公司	Junchuang Animal Husbandry
Hebei Leyuan Junchun Animal Husbandry Co., Ltd. (renamed in April 2025, formerly known as: Hebei Pinyuan Breeding Cattle Co., Ltd.)	河北樂源君淳牧業有限公司	Pinyuan Breeding Cattle

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

The Company’s subsidiaries Xi’an Yinqiao Dairy Technology Co., Ltd. (西安銀橋乳業科技有限公司) (“Xi’an Yinqiao”), Dali Lesson Dairy Co., Ltd. (大理來思爾乳業有限公司) (“Dali Lesson Dairy”) and Yunnan Lesson Dairy Co., Ltd. (雲南來思爾乳業有限公司) (“Yunnan Lesson Dairy”) meet the conditions stipulated in the Preferential Tax Policies for Development of China’s Western Regions and are subject to a reduced enterprise income tax rate of 15%.

Pursuant to the Announcement of the Ministry of Finance and the State Taxation Administration on the Preferential Income Tax Policies for Micro and Small Enterprises and Individual Industrial and Commercial Households (Announcement No. 6 [2023] of the Ministry of Finance and the State Taxation Administration) on March 26, 2023, from January 1, 2023 to December 31, 2024, the annual taxable income of a small low-profit enterprise that is less than RMB1 million shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%. Pursuant to the Announcement of the Ministry of Finance and the State Taxation Administration on the Relevant Tax and Fee Policies for Further Supporting the Development of Micro and Small Enterprises and Individual Industrial and Commercial Households (Announcement No. 12 [2023] of the Ministry of Finance and the State Taxation Administration) on August 2, 2023, the annual taxable income of a small low-profit enterprise shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%, which will be continued to be implemented until December 31, 2027.

The subsidiaries of the Company, Hebei Guanwei Dairy Co., Ltd. (河北冠維乳業有限公司) (“Hebei Guanwei”) and Junlebao Dairy (Guangdong) Co., Ltd. (君樂寶乳業(廣東)有限公司) (“Guangdong Junlebao”), Siping Derong Plastic Packaging Products Co., Ltd. (四平德容塑料包裝製品有限公司) (“Siping Derong”), Weixian Derong Plastic Packaging Products Co., Ltd. (威縣德容塑料包裝製品有限公司) (“Weixian Derong”), Shijiazhuang Junlebao Junxiang Property Service Co., Ltd. (石家莊君樂寶君享物業服務有限公司) (“Junxiang Property”), and Xi’an Youyou Zhichun Network Technology Co., Ltd. (西安悠悠智純網絡科技有限公司) (“Youyou Zhichun”), met the aforementioned regulations in third quarter of 2025, the taxable income which is less than RMB3 million shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%.

Pursuant to Article 86 of the Regulation on the Implementation of the Enterprise Income Tax Law of the People’s Republic of China and the regulations of the Scope of Primary Processing of Agricultural Products Covered by Preferential Policies on Enterprise Income Tax (for Trial Implementation), the income derived from primary processing of dairy products by the following subsidiaries shall be exempt from enterprise income tax: Baoding Junlebao Dairy Co., Ltd. (保定君樂寶乳業有限公司) (“Baoding Junlebao”), Jiangsu Junlebao Dairy Co., Ltd. (江蘇君樂寶乳業有限公司) (“Jiangsu Junlebao”), Weixian Junlebao Dairy Co., Ltd. (威縣君樂寶乳業有限公司) (“Weixian Junlebao”), Handan Junlebao Dairy Co., Ltd. (邯鄲君樂寶乳業有限公司) (“Handan Junlebao”), Cangzhou Junlebao Town Ballad Dairy Co., Ltd. (滄州君樂寶鄉謠乳業有限公司) (“Cangzhou Junlebao”), and Zhengyang Junlebao Dairy Co., Ltd. (正陽君樂寶乳業有限公司) (“Zhengyang Junlebao”).

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

VAT incentives for the Company and its domestic subsidiaries

Pursuant to Article 15 of the Interim Regulation of the People’s Republic of China on Value-added Tax, the following subsidiaries are exempt from VAT on self-produced agricultural products sold:

Leyuan Animal Husbandry, Leyuan Weixian, Leyuan Junbang, Leyuan Xingtang, Xuzhou Leyuan, Junsheng Animal Husbandry, Leyuan Zhengyang, Junhong Animal Husbandry, Youzhi Animal Husbandry, Junxiang Animal Husbandry, Junkang Animal Husbandry, Baixiang Junchuang, Leyuan Handan, Huanghua Leyuanjia, Junchuang Yimu, Junchuang Ermu, Junliuyan Animal Husbandry, Leyuan Jiaer, Zanhua Jiale yuan, Leyuan Jiasan, Lixian Leyuanjia, Gaoyang Leyuanjia, Leyuan Jiasen, Leyuan Jiasi, Quyang Jiale yuan, Leyuan Junfeng, Leyuan Zhangbei, Leyuan Junkai, Leyuan Junjie, Leyuan Junhui, Junao Zanhua, Xinxiang Leyuan, Banner Animal Husbandry, Weixian Leyuanjia, Haixing Leyuan, Dali Yunying, Yunduan Animal Husbandry, Yunfei Animal Husbandry, Yunxiang Animal Husbandry, Xiangyun Leyuan, Tianchang Leyuan, Zhengyang Leyuan, Pingshan Junhe, Junchuang Animal Husbandry and Pinyuan Breeding Cattle.

Pursuant to the Notice of the Ministry of Finance and the State Administration of Taxation on the Exemption of Value-added Tax for Feed Products (Cai Shui [2001] No. 121), single bulk feed, mixed feed, compound feed, compound premixes, concentrated feed, and other feed products are exempt from VAT. The Company’s subsidiaries, Hebei Junnong Feed Co., Ltd. (河北君農飼料有限公司) (“Junnong Feed”) and Leyuan Junyue Feed (Weixian) Co., Ltd. (樂源君悅飼料(威縣)有限公司) (“Junyue Feed”), comply with the requirements of the aforementioned notice and have completed procedures for VAT exemption. The feed produced by these subsidiaries is exempt from VAT.

Pursuant to the Notice of the Ministry of Finance and the State Administration of Taxation on the Value-added Tax Exemption Policies for Certain Fresh Meat and Egg Products in Circulation (Cai Shui [2012] No. 75), certain fresh meat and egg products shall be exempted from VAT in circulation. The Company, along with subsidiaries Weixian Junlebao and Handan Junlebao, meet the requirements outlined in the aforementioned notice and are exempt from VAT and surcharges on fresh meat and egg products in circulation.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(VI) NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. CASH AT BANK AND ON HAND

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Bank deposits	1,339,863,692.44	1,479,496,574.38
Other monetary funds	81,190,639.19	105,109,774.67
Total	1,421,054,331.63	1,584,606,349.05

As at September 30, 2025 (Unaudited) and December 31, 2024, the Group had restricted bank deposits and other monetary funds of RMB55,092,644.53 and RMB107,219,067.61, respectively. For details, please refer to Note (VI) 56(4).

As at September 30, 2025 (Unaudited) and December 31, 2024, the Group had no significant overseas deposits.

2. BILLS RECEIVABLE

(1) Categories of bills receivable

RMB

Category	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Bank acceptance bills	6,538,145.02	2,400,000.00
Total	6,538,145.02	2,400,000.00

(2) Bills receivable pledged by the Group at the end of the period

As at September 30, 2025 (Unaudited) and December 31, 2024, the Group had no pledged bills receivable.

(3) Bills receivable endorsed or discounted by the Group at the end of the period and not yet matured at the balance sheet date

RMB

Items	September 30, 2025 (Unaudited)		December 31, 2024	
	Amount derecognised	Amount not derecognised	Amount derecognised	Amount not derecognised
Bank acceptance bills	–	3,316,909.64	–	2,400,000.00
Total	–	3,316,909.64	–	2,400,000.00

The Group believes that the bills receivable held are not exposed to significant credit risk and will not incur material losses due to default of the bill acceptors. Therefore, no loss allowance had been recognised.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

3. ACCOUNTS RECEIVABLE

(1) Disclosed by aging

Based on the dates of delivery of goods or services, the aging analysis of accounts receivables is as follows:

RMB

Aging	September 30, 2025 (Unaudited)			December 31, 2024		
	Gross carrying amount	Credit loss allowance	Proportion of allowance (%)	Gross carrying amount	Credit loss allowance	Proportion of allowance (%)
Within 1 year (inclusive)	904,367,114.31	(21,089,947.45)	2.33	863,809,196.08	(21,595,519.61)	2.50
1-2 years (inclusive)	11,418,833.05	(9,598,299.68)	84.06	25,566,750.39	(10,049,489.27)	39.31
2-3 years (inclusive)	20,930,257.32	(2,223,978.08)	10.63	12,841,235.81	(1,604,782.21)	12.50
Over 3 years	4,652,329.83	(230,958.03)	4.96	2,389,815.04	(2,389,815.04)	100.00
Total	<u>941,368,534.51</u>	<u>(33,143,183.24)</u>	<u>3.52</u>	<u>904,606,997.32</u>	<u>(35,639,606.13)</u>	<u>3.94</u>

(2) Disclosed by credit loss provision method

RMB

Items	September 30, 2025 (Unaudited)				
	Gross carrying amount		Credit loss allowance		
	Amount	Percentage (%)	Amount	Proportion of allowance (%)	Carrying amount
Credit loss allowance assessed on an individual basis	31,620,876.23	3.36	(6,672,691.82)	21.10	24,948,184.41
Credit loss allowance assessed on a portfolio basis					
Distributors	8,471,160.80	0.90	(757,877.34)	8.95	7,713,283.46
E-commerce	238,115,417.86	25.29	(545,102.60)	0.23	237,570,315.26
KA customers (Note 1)	278,758,463.39	29.61	(10,445,265.99)	3.75	268,313,197.40
Special channels (Note 2)	147,858,298.02	15.71	(9,449,298.50)	6.39	138,408,999.52
Others	236,544,318.21	25.13	(5,272,946.99)	2.23	231,271,371.22
Total	<u>941,368,534.51</u>	<u>100.00</u>	<u>(33,143,183.24)</u>	<u>3.52</u>	<u>908,225,351.27</u>

RMB

Items	December 31, 2024				
	Gross carrying amount		Credit loss allowance		
	Amount	Percentage (%)	Amount	Proportion of allowance (%)	Carrying amount
Credit loss allowance assessed on an individual basis	33,902,186.51	3.75	(7,148,471.78)	21.09	26,753,714.73
Credit loss allowance assessed on a portfolio basis					
Distributors	9,923,365.60	1.10	(1,183,028.91)	11.92	8,740,336.69
E-commerce	264,859,625.64	29.28	(696,595.40)	0.26	264,163,030.24
KA customers (Note 1)	230,827,486.53	25.52	(12,814,399.29)	5.55	218,013,087.24
Special channels (Note 2)	137,861,000.99	15.24	(6,381,281.59)	4.63	131,479,719.40
Others	227,233,332.05	25.11	(7,415,829.16)	3.26	219,817,502.89
Total	<u>904,606,997.32</u>	<u>100.00</u>	<u>(35,639,606.13)</u>	<u>3.94</u>	<u>868,967,391.19</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Note 1: KA customers refer to major national and regional supermarkets, mother-and-baby chain stores, and convenience store chains.

Note 2: The Group collectively refers to the sales channels serving public sectors, schools and other public institutions, and certain state-owned enterprises as “special channels”.

Credit loss allowance assessed on an individual basis

RMB

Name	September 30, 2025 (Unaudited)			Reason
	Gross carrying amount	Credit loss allowance	Proportion of allowance	
			(%)	
Customer I	19,991,693.00	(288,850.31)	1.44	Guaranteed
Customer II	5,322,240.20	(76,898.48)	1.44	Guaranteed
Customer III	4,804,080.18	(4,804,080.18)	100.00	The customer is experiencing operational difficulties, and the likelihood of collection is low.
Customer IV	1,502,862.85	(1,502,862.85)	100.00	The customer is experiencing operational difficulties, and the likelihood of collection is low.
Total	<u>31,620,876.23</u>	<u>(6,672,691.82)</u>	/ /	

RMB

Name	December 31, 2024			Reason
	Gross carrying amount	Credit loss allowance	Proportion of allowance	
			(%)	
Customer I	20,943,693.00	(302,605.30)	1.44	Guaranteed
Customer II	6,202,240.20	(89,613.17)	1.44	Guaranteed
Customer III	5,249,616.53	(5,249,616.53)	100.00	The customer is experiencing operational difficulties, and the likelihood of collection is low.
Customer IV	1,506,636.78	(1,506,636.78)	100.00	The customer is experiencing operational difficulties, and the likelihood of collection is low.
Total	<u>33,902,186.51</u>	<u>(7,148,471.78)</u>	/ /	

Credit loss allowance assessed on portfolios basis

As part of the Group’s credit risk management, in addition to assessing ECL on an individual basis for accounts receivable with significantly different credit risk characteristics, the Group categorises accounts receivable into five portfolios, i.e. distributors, E-commerce, KA customers, special channels, and others based on the common risk characteristics. The Group uses debtors’ aging to assess the impairment for its customers because for each portfolio the debtors’ aging is representative of customers’ abilities to pay all amounts due in accordance with the contractual terms. The aging of accounts receivable is based on the date of delivery of goods or services.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

As at September 30, 2025 (Unaudited) and December 31, 2024, the credit risk exposure and lifetime ECL for each portfolio of accounts receivable are as follows:

RMB

Distributors	September 30, 2025 (Unaudited)			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	1.83	7,857,067.80	(143,784.34)	7,713,283.46
1-2 years (inclusive)	100.00	8,366.45	(8,366.45)	–
2-3 years (inclusive)	100.00	439,587.32	(439,587.32)	–
Over 3 years	100.00	166,139.23	(166,139.23)	–
Total		8,471,160.80	(757,877.34)	7,713,283.46

RMB

E-commerce	September 30, 2025 (Unaudited)			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	0.20	238,046,408.08	(476,092.82)	237,570,315.26
1-2 years (inclusive)	100.00	69,009.78	(69,009.78)	–
Total		238,115,417.86	(545,102.60)	237,570,315.26

RMB

KA customers	September 30, 2025 (Unaudited)			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	2.90	276,326,670.86	(8,013,473.46)	268,313,197.40
1-2 years (inclusive)	100.00	1,163,322.97	(1,163,322.97)	–
2-3 years (inclusive)	100.00	1,268,469.56	(1,268,469.56)	–
Total		278,758,463.39	(10,445,265.99)	268,313,197.40

RMB

Special channels	September 30, 2025 (Unaudited)			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	4.84	145,448,717.44	(7,039,717.92)	138,408,999.52
1-2 years (inclusive)	100.00	2,409,580.58	(2,409,580.58)	–
Total		147,858,298.02	(9,449,298.50)	138,408,999.52

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

RMB

Others	September 30, 2025 (Unaudited)			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	1.59	235,007,998.39	(3,736,627.17)	231,271,371.22
1-2 years (inclusive)	100.00	1,534,825.82	(1,534,825.82)	–
2-3 years (inclusive)	100.00	1,494.00	(1,494.00)	–
Total		<u>236,544,318.21</u>	<u>(5,272,946.99)</u>	<u>231,271,371.22</u>

RMB

Distributors	December 31, 2024			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	2.15	8,932,382.92	(192,046.23)	8,740,336.69
1-2 years (inclusive)	100.00	632,288.64	(632,288.64)	–
2-3 years (inclusive)	100.00	200,793.77	(200,793.77)	–
Over 3 years	100.00	157,900.27	(157,900.27)	–
Total		<u>9,923,365.60</u>	<u>(1,183,028.91)</u>	<u>8,740,336.69</u>

RMB

E-commerce	December 31, 2024			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	0.22	264,745,470.27	(582,440.03)	264,163,030.24
1-2 years (inclusive)	100.00	114,155.37	(114,155.37)	–
Total		<u>264,859,625.64</u>	<u>(696,595.40)</u>	<u>264,163,030.24</u>

RMB

KA customers	December 31, 2024			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	2.73	224,131,887.78	(6,118,800.54)	218,013,087.24
1-2 years (inclusive)	100.00	3,639,499.44	(3,639,499.44)	–
2-3 years (inclusive)	100.00	872,346.54	(872,346.54)	–
Over 3 years	100.00	2,183,752.77	(2,183,752.77)	–
Total		<u>230,827,486.53</u>	<u>(12,814,399.29)</u>	<u>218,013,087.24</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

RMB

Special channels	December 31, 2024			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	4.51	137,689,516.60	(6,209,797.20)	131,479,719.40
1-2 years (inclusive)	100.00	171,484.39	(171,484.39)	–
Total		<u>137,861,000.99</u>	<u>(6,381,281.59)</u>	<u>131,479,719.40</u>

RMB

Others	December 31, 2024			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	1.53	223,232,967.29	(3,415,464.40)	219,817,502.89
1-2 years (inclusive)	100.00	3,585,291.06	(3,585,291.06)	–
2-3 years (inclusive)	100.00	366,911.70	(366,911.70)	–
Over 3 years	100.00	48,162.00	(48,162.00)	–
Total		<u>227,233,332.05</u>	<u>(7,415,829.16)</u>	<u>219,817,502.89</u>

(3) **Changes in credit loss allowance for accounts receivables**

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Items	January 1, 2025	Changes for the period			September 30, 2025 (Unaudited)
		Recognised	Reversed	Write-off	
Credit loss allowance assessed on an individual basis	7,148,471.78	1,597,112.68	(2,072,892.64)	–	6,672,691.82
Credit loss allowance assessed on a portfolio basis	<u>28,491,134.35</u>	<u>20,082,668.25</u>	<u>(19,407,526.69)</u>	<u>(2,695,784.49)</u>	<u>26,470,491.42</u>
Total	<u>35,639,606.13</u>	<u>21,679,780.93</u>	<u>(21,480,419.33)</u>	<u>(2,695,784.49)</u>	<u>33,143,183.24</u>

2024

RMB

Items	January 1, 2024	Changes for the year			December 31, 2024
		Recognised	Reversed	Write-off	
Credit loss allowance assessed on an individual basis	–	7,148,471.78	–	–	7,148,471.78
Credit loss allowance assessed on a portfolio basis	<u>55,994,054.82</u>	<u>15,539,084.91</u>	<u>(41,668,350.51)</u>	<u>(1,373,654.87)</u>	<u>28,491,134.35</u>
Total	<u>55,994,054.82</u>	<u>22,687,556.69</u>	<u>(41,668,350.51)</u>	<u>(1,373,654.87)</u>	<u>35,639,606.13</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(4) Credit loss allowance assessed using the simplified approach under ECL model

RMB

Items	For the period from January 1, 2025 to September 30, 2025 (Unaudited)		
	Lifetime ECL (not credit-impaired)	Lifetime ECL (Credit-impaired)	Total
Balance as at January 1, 2025	16,910,766.87	18,728,839.26	35,639,606.13
Changes due to financial instruments recognised as at January 1, 2025			
– Transferred to credit-impaired	(145,412.65)	145,412.65	–
Impairment losses recognised	19,409,695.71	2,270,085.22	21,679,780.93
Impairment losses reversed	(16,765,354.22)	(4,715,065.11)	(21,480,419.33)
Write-off	–	(2,695,784.49)	(2,695,784.49)
Balance as at September 30, 2025 (Unaudited) . .	19,409,695.71	13,733,487.53	33,143,183.24

RMB

Items	2024		
	Lifetime ECL (not credit-impaired)	Lifetime ECL (Credit-impaired)	Total
Balance as at January 1, 2024	22,928,015.67	33,066,039.15	55,994,054.82
Changes due to financial instruments recognised as at January 1, 2024			
– Transferred to credit-impaired	(122,801.92)	122,801.92	–
– Transferred from credit-impaired	11,401,183.80	(11,401,183.80)	–
Impairment losses recognised	16,910,766.87	5,776,789.82	22,687,556.69
Impairment losses reversed	(34,206,397.55)	(7,461,952.96)	(41,668,350.51)
Write-off	–	(1,373,654.87)	(1,373,654.87)
Balance as at December 31, 2024	16,910,766.87	18,728,839.26	35,639,606.13

(5) Accounts receivable actually written off in each reporting period

For the period from January 1, 2025 to September 30, 2025 (Unaudited) and year ended December 31, 2024, the Group had no significant write-offs of accounts receivable.

(6) Five largest debtors by accounts receivable at the end of each reporting period

As at September 30, 2025 (Unaudited)

RMB

Name	Relationship with the Group	Gross carrying amount	Aging	Percentage of total balance (%)	Credit loss allowance
First	Third party	148,150,396.28	Within 1 year (inclusive)	15.74	(431,387.03)
Second	Third party	43,633,484.86	Within 1 year (inclusive), 1-2 years (inclusive)	4.64	(1,265,371.06)
Third	Third party	39,385,178.70	Within 1 year (inclusive)	4.18	(370,538.83)
Fourth	Third party	34,356,648.95	Within 1 year (inclusive)	3.65	(68,713.30)
Fifth	Third party	33,796,183.13	Within 1 year (inclusive)	3.59	(980,089.32)
Total		299,321,891.92		31.80	(3,116,099.54)

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

As at December 31, 2024

RMB

<u>Name</u>	<u>Relationship with the Group</u>	<u>Gross carrying amount</u>	<u>Aging</u>	<u>Percentage of total balance</u> (%)	<u>Credit loss allowance</u>
First	Third party	166,895,648.23	Within 1 year, (inclusive) 1-2 years (inclusive)	18.45	(481,072.66)
Second	Third party	86,933,344.35	Within 1 year (inclusive)	9.61	(191,253.36)
Third	Third party	25,197,347.57	Within 1 year (inclusive)	2.79	(385,519.42)
Fourth	Third party	23,607,082.35	Within 1 year (inclusive)	2.61	(644,473.35)
Fifth	Third party	23,387,295.53	Within 1 year (inclusive)	2.59	(638,473.17)
Total		<u>326,020,718.03</u>		<u>36.05</u>	<u>(2,340,791.96)</u>

4. PREPAYMENTS

(1) Disclosed by aging

RMB

<u>Aging</u>	<u>September 30, 2025 (Unaudited)</u>		<u>December 31, 2024</u>	
	<u>Amount</u>	<u>Percentage</u> (%)	<u>Amount</u>	<u>Percentage</u> (%)
Within 1 year (inclusive)	160,425,247.88	100.00	193,087,279.97	100.00
Total	<u>160,425,247.88</u>	<u>100.00</u>	<u>193,087,279.97</u>	<u>100.00</u>

(2) Five largest debtors by prepayments at the end of each reporting period

As at September 30, 2025 (Unaudited)

RMB

<u>Name</u>	<u>Relationship with the Group</u>	<u>Amount</u>	<u>Aging</u>	<u>Reasons for unsettled</u>	<u>Percentage of total balance</u> (%)
First	Third party	38,334,039.24	Within 1 year (inclusive)	Goods not yet received	23.90
Second	Third party	16,005,522.22	Within 1 year (inclusive)	Goods not yet accepted	9.98
Third	Third party	12,221,262.84	Within 1 year (inclusive)	Goods not yet accepted	7.62
Fourth	Third party	7,533,514.68	Within 1 year (inclusive)	Goods not yet received	4.70
Fifth	Third party	5,420,599.14	Within 1 year (inclusive)	Services not yet received	3.38
Total		<u>79,514,938.12</u>			<u>49.58</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

As at December 31, 2024

<i>RMB</i>					
Name	Relationship with the Group	Amount	Aging	Reasons for unsettled	Percentage of total balance (%)
First	Third party	38,982,934.99	Within 1 year (inclusive)	Goods not yet received	20.19
Second	Third party	27,019,547.17	Within 1 year (inclusive)	Services not yet accepted	13.99
Third	Third party	17,910,715.25	Within 1 year (inclusive)	Services not yet accepted	9.28
Fourth	Third party	12,642,461.60	Within 1 year (inclusive)	Goods not yet received	6.55
Fifth	Third party	10,928,397.71	Within 1 year (inclusive)	Goods not yet received	5.66
Total		<u>107,484,056.72</u>			<u>55.67</u>

5. OTHER RECEIVABLES

5.1 Summary of other receivables

<i>RMB</i>		
Items	September 30, 2025 <i>(Unaudited)</i>	December 31, 2024
Other receivables	258,362,302.31	189,790,862.46
Total	<u>258,362,302.31</u>	<u>189,790,862.46</u>

5.2 Other receivables

(1) Disclosed by the nature of other receivables

<i>RMB</i>		
Nature	Gross carrying amount as at September 30, 2025 <i>(Unaudited)</i>	Gross carrying amount as at December 31, 2024
Consideration receivables from equity disposals	82,433,622.31	29,120,000.00
Consideration receivables from asset disposals	70,738,000.54	48,135,476.97
Security deposits	54,896,038.12	57,587,161.80
Lease receivables	16,582,746.30	11,132,434.14
Employee loans and petty cash	357,642.71	331,828.28
Third-party loan receivables	–	10,355,000.00
Others	40,458,933.96	39,209,872.86
Total	<u>265,466,983.94</u>	<u>195,871,774.05</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(2) *Credit loss allowance assessed using the general approach under ECL model*

Changes in credit loss allowance for other receivables

RMB

Items	For the period from January 1, 2025 to September 30, 2025 (Unaudited)			
	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
Balance as at January 1, 2025	3,262,992.15	–	2,817,919.44	6,080,911.59
Impairment losses recognised	3,100,223.36	–	67,894.42	3,168,117.78
Impairment losses reversed	(1,624,223.81)	–	(451,229.51)	(2,075,453.32)
Write-off	–	–	(68,894.42)	(68,894.42)
Balance as at September 30, 2025 (Unaudited)	<u>4,738,991.70</u>	<u>–</u>	<u>2,365,689.93</u>	<u>7,104,681.63</u>

RMB

Items	2024			
	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
Balance as at January 1, 2024	1,256,847.87	–	7,887,133.72	9,143,981.59
Impairment losses recognised	2,831,820.46	–	619,195.36	3,451,015.82
Impairment losses reversed	(825,676.18)	–	(338,941.81)	(1,164,617.99)
Write-off	–	–	(5,349,467.83)	(5,349,467.83)
Balance as at December 31, 2024	<u>3,262,992.15</u>	<u>–</u>	<u>2,817,919.44</u>	<u>6,080,911.59</u>

(3) *Changes in credit loss allowance for other receivables*

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Category	January 1, 2025	Changes for the period			September 30, 2025 (Unaudited)
		Recognised	Reversed	Write-off	
Credit losses allowance assessed on an individual basis	2,817,919.44	67,894.42	(451,229.51)	(68,894.42)	2,365,689.93
Credit losses allowance assessed on a portfolio basis	3,262,992.15	3,100,223.36	(1,624,223.81)	–	4,738,991.70
Including: Third-party loan receivables, consideration receivables from disposal of assets, consideration receivables from equity disposals etc.	3,249,686.92	3,096,108.15	(1,622,058.91)	–	4,723,736.16
Security deposits	12,998.75	4,039.24	(1,862.92)	–	15,175.07
Employee loans and petty cash	306.48	75.97	(301.98)	–	80.47
Total	<u>6,080,911.59</u>	<u>3,168,117.78</u>	<u>(2,075,453.32)</u>	<u>(68,894.42)</u>	<u>7,104,681.63</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

2024

RMB

Category	January 1, 2024	Changes for the year			December 31, 2024
		Recognised	Reversed	Write-off	
Credit losses allowance assessed on an individual basis	7,887,133.72	619,195.36	(338,941.81)	(5,349,467.83)	2,817,919.44
Credit losses allowance assessed on a portfolio basis	1,256,847.87	2,831,820.46	(825,676.18)	–	3,262,992.15
Including: Third-party loan receivables, consideration receivables from disposal of assets, consideration receivables from equity disposals etc.	1,240,052.83	2,826,338.03	(816,703.94)	–	3,249,686.92
Security deposits	12,951.56	5,197.88	(5,150.69)	–	12,998.75
Employee loans and petty cash	3,843.48	284.55	(3,821.55)	–	306.48
Total	<u>9,143,981.59</u>	<u>3,451,015.82</u>	<u>(1,164,617.99)</u>	<u>(5,349,467.83)</u>	<u>6,080,911.59</u>

(4) Other receivables actually written off in each reporting period

For the period from January 1, 2025 to September 30, 2025 (Unaudited) and year ended December 31, 2024, the Group had no significant write-offs of other receivables.

(5) Five largest debtors by other receivables at the end of each reporting period

As at September 30, 2025 (Unaudited)

RMB

Name	Nature of the amount	Gross carrying amount	Aging	Percentage of total balance (%)	Credit loss allowance
First	Consideration receivables from equity disposal	53,313,622.31	Within 1 year (inclusive)	20.08	(1,291,522.50)
Second	Consideration receivables from asset disposals	47,717,085.36	Within 1 year (inclusive), 1-2 years (inclusive)	17.97	(1,155,946.39)
Third	Consideration receivables from equity disposal	29,120,000.00	Within 1 year (inclusive)	10.97	(705,432.00)
Fourth	Others	24,351,625.00	Within 1 year (inclusive)	9.17	(5,479.12)
Fifth	Consideration receivables from asset disposals and lease receivables	11,115,883.28	1-2 years (inclusive)	4.19	(269,282.27)
Total		<u>165,618,215.95</u>		<u>62.38</u>	<u>(3,427,662.28)</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

As at December 31, 2024

RMB

Name	Nature of the amount	Gross carrying amount	Aging	Percentage of total balance (%)	Credit loss allowance
First	Consideration receivables from equity disposal, Security deposits, and others	30,065,120.90	Within 1 year (inclusive)	15.35	(727,127.55)
Second	Consideration receivables from asset disposals and lease receivables	27,893,157.61	Within 1 year (inclusive)	14.24	(675,711.74)
Third	Consideration receivables from asset disposals and security deposits	14,500,000.00	Within 1 year (inclusive), 2-3 years (inclusive)	7.40	(111,262.50)
Fourth	Consideration receivables from asset disposals	12,996,500.00	Within 1 year (inclusive)	6.64	(314,840.21)
Fifth	Others	12,553,320.00	Within 1 year (inclusive)	6.41	(304,104.18)
Total		<u>98,008,098.51</u>		<u>50.04</u>	<u>(2,133,046.18)</u>

6. INVENTORIES

(1) Categories of inventories

RMB

Items	September 30, 2025 (Unaudited)			December 31, 2024		
	Cost	Write-down provision	Carrying amount	Cost	Write-down provision	Carrying amount
Raw materials	1,296,503,743.08	(48,940,348.34)	1,247,563,394.74	1,601,159,642.71	(53,728,420.82)	1,547,431,221.89
Properties for sale	757,528,521.54	(20,185,904.14)	737,342,617.40	-	-	-
Finished goods	258,400,360.79	(12,367,364.59)	246,032,996.20	353,573,993.11	(17,847,607.21)	335,726,385.90
Revolving materials	130,350,304.76	(967,544.37)	129,382,760.39	121,231,742.27	(972,522.67)	120,259,219.60
Packaging materials	127,943,587.74	(1,196,945.78)	126,746,641.96	118,729,476.81	(739,539.90)	117,989,936.91
Properties under development	59,111,133.05	-	59,111,133.05	1,088,588,949.82	(21,979,847.27)	1,066,609,102.55
Shipped goods	27,463,072.26	-	27,463,072.26	57,863,739.84	-	57,863,739.84
Low-value consumables	15,279,184.57	(58,602.46)	15,220,582.11	17,266,583.89	(181,197.76)	17,085,386.13
Others	7,128,743.87	-	7,128,743.87	7,423,960.26	(100,353.71)	7,323,606.55
Total	<u>2,679,708,651.66</u>	<u>(83,716,709.68)</u>	<u>2,595,991,941.98</u>	<u>3,365,838,088.71</u>	<u>(95,549,489.34)</u>	<u>3,270,288,599.37</u>

Changes in consumable biological assets are set out below:

RMB

Items	Quantity (heads)	Cost as at January 1, 2024	Additions	Decreases			Decrease due to disposal of subsidiaries	Quantity (heads)	Cost as at December 31, 2024
			Breeding (cultivation)	Death	Sales	Subtotal			
Beef cattle	4,101	84,240,855.00	17,300,791.00	(54,838.29)	(99,071,517.59)	(99,126,355.88)	(2,415,290.12)	-	-
Total	4,101	84,240,855.00	17,300,791.00	(54,838.29)	(99,071,517.59)	(99,126,355.88)	(2,415,290.12)	-	-

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Properties under development are set out below:

RMB

Items	Commencement date	Estimated completion date	Estimated total investment	Gross carrying amount as at September 30, 2025	Gross carrying amount as at December 31, 2024
<i>(Unaudited)</i>					
Junju Yuefu Project	January 20, 2022	June 2025	1,254,000,000.00	–	1,054,114,487.22
Other project	September 10, 2023	December 2025	62,000,000.00	59,111,133.05	34,474,462.60
Total				59,111,133.05	1,088,588,949.82

The real estate development products are set out below:

RMB

Items	Completion date	Gross carrying amount as at January 1, 2025	Additions	Decreases	Gross carrying amount as at September 30, 2025
<i>(Unaudited)</i>					
Junju Yuefu Project	June 2025	–	1,197,326,016.19	(439,797,494.65)	757,528,521.54

(2) Provision for write-down of inventories

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Category	January 1, 2025	Additions		Decreases		September 30, 2025 (Unaudited)
		Provision	Others	Reversal or write-off	Decrease due to disposal of subsidiaries	
Raw materials	53,728,420.82	94,653,406.69	–	(99,441,479.17)	–	48,940,348.34
Real estate development products	–	–	21,979,847.27	(1,793,943.13)	–	20,185,904.14
Finished goods	17,847,607.21	13,104,958.44	–	(18,585,201.06)	–	12,367,364.59
Packaging materials	739,539.90	1,280,601.00	–	(823,195.12)	–	1,196,945.78
Revolving materials	972,522.67	1,295,462.49	–	(1,300,440.79)	–	967,544.37
Low-value consumables	181,197.76	58,700.68	–	(181,295.98)	–	58,602.46
Properties under development	21,979,847.27	–	–	–	(21,979,847.27)	–
Other	100,353.71	–	–	(100,353.71)	–	–
Total	95,549,489.34	110,393,129.30	21,979,847.27	(122,225,908.96)	(21,979,847.27)	83,716,709.68

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

2024

RMB

Category	January 1, 2024	Additions		Decreases		December 31, 2024
		Provision	Others	Reversal or write-off	Decrease due to disposal of subsidiaries	
Raw materials	93,794,924.14	45,128,322.39	-	(84,042,862.38)	(1,151,963.33)	53,728,420.82
Properties under development	21,979,847.27	-	-	-	-	21,979,847.27
Finished goods	14,142,993.02	18,565,169.04	-	(14,079,492.67)	(781,062.18)	17,847,607.21
Revolving materials	1,244,266.35	1,212,317.42	-	(1,484,061.10)	-	972,522.67
Packaging materials	865,544.88	1,006,081.80	-	(1,132,086.78)	-	739,539.90
Low-value consumables	184,010.59	96,361.98	-	(99,174.81)	-	181,197.76
Consumable biological assets	34,245,074.76	829,134.01	-	(35,062,940.16)	(11,268.61)	-
Other	292,556.91	100,353.71	-	(292,556.91)	-	100,353.71
Total	166,749,217.92	66,937,740.35	-	(136,193,174.81)	(1,944,294.12)	95,549,489.34

Determination of net realisable value and reasons for reversals or write-offs of write-down provisions for each reporting period:

Category	Determination of net realisable value	Reasons for reversals or write-offs
Raw materials, properties under development, packaging materials, low-value consumables, revolving materials	Net realisable value is determined based on the estimated selling price of the relevant finished goods/ properties under development, less the estimated costs of completion, estimated selling expenses, and relevant taxes and fees necessary to make the sale.	Sold/Consumed or changes in net realisable value
Properties for sale	Net realisable value is determined based on the estimated selling price of the real estate project, less estimated selling expenses and relevant taxes and fees.	Sold or changes in net realisable value
Finished goods, consumable biological assets	Net realisable value is determined based on the estimated selling price of the inventory, less estimated selling expenses and relevant taxes and fees necessary to make the sale.	Sold or changes in net realisable value

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

7. OTHER CURRENT ASSETS

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Input VAT to be certified	132,792,790.61	136,138,982.18
Prepaid expenses	61,255,087.10	47,606,227.85
Prepaid enterprise income tax	37,211,621.65	18,582,939.95
Input VAT to be deducted	22,564,373.42	18,897,027.29
Prepaid other taxes	13,488,866.70	11,363,217.74
[REDACTED].	[REDACTED]	[REDACTED]
Prepaid VAT	6,711,744.85	14,708,111.58
Right to returned goods assets	2,378,393.08	1,458,925.76
Total	283,180,527.85	251,225,623.07

8. LONG-TERM RECEIVABLES

RMB

Items	September 30, 2025 (Unaudited)			December 31, 2024		
	Gross carrying amount	Credit loss allowance	Carrying amount	Gross carrying amount	Credit loss allowance	Carrying amount
Amounts due from third-party dairy farms <i>(Note 1)</i>	19,023,108.51	-	19,023,108.51	-	-	-
Finance lease receivables <i>(Note 2)</i>	93,493,869.42	-	93,493,869.42	80,846,247.29	-	80,846,247.29
Total	112,516,977.93	-	112,516,977.93	80,846,247.29	-	80,846,247.29

Note 1: As at December 31, 2024, the Group’s loans provided to third-party dairy farms of RMB31,736,780.90 are all due to mature in 2025 and have been classified as non-current assets due within one year. As at September 30, 2025 (Unaudited), the Group has entered into extension agreements with third-party dairy farms, under which all third-party dairy farms shall repay the principal and interests by installments monthly and the full repayment shall be completed by December 31, 2028. Among these, RMB7,692,419.51 as at September 30, 2025 (Unaudited) is due to mature on or before September 30, 2026, and classified as non-current assets due within one year.

Note 2: As at September 30, 2025 (Unaudited) and December 31, 2024, the Group’s finance lease receivables of RMB7,038,542.43 and RMB12,550,260.67, respectively, are included in the non-current assets due within one year.

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Investee	As at January 1, 2025	Changes for the period						Closing balance of provision for impairment losses
		Additional investment	Increase in business combination	Investment profit or loss recognised under equity method	Declare and distribute cash dividends or profits	Other changes	Provision for impairment loss	
<i>RMB</i>								
<i>(Unaudited)</i>								
Associates								
Junhong Animal Husbandry (Note 1)	180,604,583.83	-	-	20,804,965.37	-	-	-	201,409,549.20
Junkang Animal Husbandry (Note 1)	152,599,519.79	-	-	30,309,054.27	-	-	-	182,908,574.06
Shanghai Boyi Catering Management Co., Ltd. (上海伯邑餐饮管理有限公司 (“Shanghai Boyi”) and Shanghai Mopai Catering Management Co., Ltd. (上海莱派餐饮管理有限公司 (“Shanghai Mopai”) (collectively “Mopai Group”) (Note 2)	150,028,244.79	-	-	8,101,579.78	-	-	-	158,129,824.57
OLLO HOLDINGS LIMITED (Note 3)	42,137,655.35	-	-	(799,075.77)	-	-	-	41,338,579.58
Shaanxi Aomeihui Dairy Technology Co., Ltd. (陕西澳美慧乳業科技有限公司 (“Shaanxi Aomeihui”) (Note 4)	24,824,726.34	-	-	(2,608,070.45)	-	-	-	22,216,655.89
Zhangjiakou Chia Tai Co., Ltd. (张家口正大有限公司) (“Zhangjiakou Chia Tai”) (Note 5)	23,008,849.52	-	-	522,295.59	-	-	-	23,531,145.11
Jinzhou Junrui Animal Husbandry Co., Ltd. (晋州市君瑞牧業有限公司) (“Junrui Animal Husbandry”)	10,276,443.34	27,471.30	-	773,314.67	-	-	-	11,077,229.31
Hebei Pinyuan Biotechnology Co., Ltd. (河北品元生物科技有限公司) (“Pinyuan Biotechnology”) (Note 6)	6,496,016.87	-	-	3,284,723.39	-	-	-	9,780,740.26

9. LONG-TERM EQUITY INVESTMENTS

(1) Long-term equity investments are as follows:

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Investee	As at January 1, 2025	Changes for the period					As at September 30, 2025	Closing balance of provision for impairment losses
		Additional investment	Increase in business combination	Investment profit or loss recognised under equity method	Declare and distribute cash dividends or profits	Other changes		
Dali Yunhe Dairy Co., Ltd. (大理雲禾乳業有限公司) (“Dali Yunhe”)	5,181,342.93	-	-	(296,093.36)	-	-	4,885,249.57	-
Zanhuang Jiale Yuan (Note 7)	3,342,209.62	-	-	(172,889.69)	-	-	3,169,319.93	-
Shandong Junlebao Dairy Co., Ltd. (山東君樂寶乳業有限公司) (“Shandong Junlebao”)	637,577.48	-	-	50,069.66	-	-	687,647.14	-
Shanxi Junlebao Dairy Co., Ltd. (山西君樂寶乳業有限公司) (“Shanxi Junlebao”)	411,941.60	-	-	(25,874.77)	-	-	386,066.83	-
Hai Xing Jun Yi Animal Husbandry Co., Ltd. (海興縣君益牧業有限公司) (“Haixing Junyi”) (Note 8)	22,278,259.55	-	-	1,397,864.42	-	-	23,676,123.97	-
Hai Xing Jun Yi Ermu Animal Husbandry Co., Ltd. (海興縣君益貳牧業有限公司) (“Junyi Ermu”) (Note 9)	24,496,468.58	-	-	(611,155.24)	-	-	23,885,313.34	-
Henan Junlebao Dairy Co., Ltd. (河南君樂寶乳業有限公司) (“Henan Junlebao”)	304,500.93	-	-	(73,624.64)	-	-	230,876.29	-
Dali Three Bell Food Sales Co., Ltd. (大理三個鈴鐺食品銷售有限公司) (“Dali Food”)	263,552.53	-	-	(51,574.75)	-	-	211,977.78	-
Beijing Junlebao Dairy Co., Ltd. (北京君樂寶乳業有限公司) (“Beijing Junlebao”)	134,271.55	-	-	(41,058.58)	-	-	93,212.97	-
Shanghai Cheespirit Shijia Health Technology Development Co., Ltd. (上海酪神世家健康科技發展有限公司) (“Shanghai Cheespirit”) (Note 10)	-	-	-	-	-	-	-	(4,057,671.36)
Total	647,026,164.60	27,471.30	-	60,564,449.90	-	-	707,618,085.80	(68,057,671.36)

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2025

2024

RMB

Investee	As at January 1, 2024	Changes for the year						Closing balance of provision for impairment losses
		Additional investment	Increase in business combination	Investment profit or loss recognised under equity method	Declare and distribute cash dividends or profits	Other changes	Provision for impairment loss	
Associates								
Junhong Animal Husbandry (Note 1)	-	-	-	2,224,583.83	-	178,380,000.00	-	180,604,583.83
Junkang Animal Husbandry (Note 1)	-	-	-	3,379,519.79	-	149,220,000.00	-	152,599,519.79
Mopai Group (Note 2)	208,242,283.96	-	-	1,785,960.83	-	-	(60,000,000.00)	(60,000,000.00)
OLLO HOLDINGS LIMITED (Note 3)	-	43,423,666.66	-	(1,286,011.31)	-	-	-	42,137,655.35
Shaanxi Aomeihui (Note 4)	34,843,435.39	-	-	(6,018,709.05)	-	-	(4,000,000.00)	24,824,726.34
Zhangjiakou Chia Tai (Note 5)	22,362,531.55	-	-	646,317.97	-	-	-	23,008,849.52
Junrui Animal Husbandry	9,972,528.70	-	-	303,914.64	-	-	-	10,276,443.34
Pinyuan Biotechnology (Note 6)	11,218,300.00	-	-	(4,722,283.13)	-	-	-	6,496,016.87
Dali Yunhe	5,144,307.17	-	-	37,035.76	-	-	-	5,181,342.93
Zanhuang Jiale Yuan (Note 7)	-	-	-	(19,218.34)	-	3,361,427.96	-	3,342,209.62
Shandong Junlebao	613,134.32	-	-	24,443.16	-	-	-	637,577.48
Shanxi Junlebao	-	400,000.00	-	11,941.60	-	-	-	411,941.60
Haixing Junyi (Note 8)	21,351,339.99	-	-	926,919.56	-	-	-	22,278,259.55
Junyi Ermu (Note 9)	25,174,859.09	-	-	(678,390.51)	-	-	-	24,496,468.58
Henan Junlebao	390,900.26	-	-	(86,399.33)	-	-	-	304,500.93
Dali Food	340,000.00	-	-	(76,447.47)	-	-	-	263,552.53
Beijing Junlebao	-	200,000.00	-	(65,728.45)	-	-	-	134,271.55
Shanghai Cheespirit (Note 10)	-	-	-	-	-	-	-	-
Total	339,653,620.43	44,023,666.66	-	(3,612,550.45)	-	330,961,427.96	(64,000,000.00)	647,026,164.60
								(4,057,671.36)
								(68,057,671.36)

**APPENDIX IA UNAUDITED FINANCIAL INFORMATION FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2025**

- Note 1:* In November 2024, the Group disposed of its 6.00% equity interest in its former subsidiaries Junhong Animal Husbandry and Junkang Animal Husbandry, respectively, to Adopt A Cow Holding Group Co., Ltd., (認養一頭牛控股集團股份有限公司) (“Adopt Group”), and accounted for the remaining investments of 45.00% equity interest as associates using the equity method. For details, please refer to Note (VII) 1. According to the articles of association of Junhong Animal Husbandry and Junkang Animal Husbandry, the Group has the right to appoint one out of the three directors and board resolutions require approval by a majority of all directors. Therefore, the Group does not have control or joint control over the entities, and the equity method of accounting is applied.
- Note 2:* In December 2023, the Group acquired 30.00% equity interest in Shanghai Boyi and Shanghai Mopai, respectively. According to the articles of association of Shanghai Boyi and Shanghai Mopai, the Group has the right to appoint one out of the three directors of these two investees and board resolutions require approval by a majority of all directors. Therefore, the Group does not have control or joint control over these entities, and the equity method of accounting is applied.
- Note 3:* In June 2024, the Group acquired 10.00% equity interest in OLLO HOLDINGS LIMITED. According to the articles of association of OLLO HOLDINGS LIMITED, the Group has the right to appoint one out of the five directors and board resolutions require approval by a majority of the directors present. Therefore, the Group does not have control or joint control over the entity, and the equity method of accounting is applied.
- Note 4:* The Group holds 17.84% equity interest in Shaanxi Aomeihui. According to the articles of association of Shaanxi Aomeihui, the Group has the right to appoint two out of the seven directors and board resolutions require approval by a majority of all directors. Therefore, the Group does not have control or joint control over the entity, and the equity method of accounting is applied.
- Note 5:* The Group holds 40.00% equity interest in Zhangjiakou Chia Tai. According to the articles of association of Zhangjiakou Chia Tai, the Group has the right to appoint three out of the seven directors and board resolutions require approval by a majority of all directors. Therefore, the Group does not have control or joint control over the entity, and the equity method of accounting is applied.
- Note 6:* In December 2023, the Group disposed of its 71.95% equity interest in its former subsidiary, Pinyuan Biotechnology, and accounted for the remaining investments of 28.05% equity interest as associates using the equity method. For details. According to the articles of association of Pinyuan Biotechnology, Pinyuan Biotechnology has no Board of directors but only one executive director, who is appointed by the shareholders’ meeting. Resolutions of the shareholders’ meeting generally require approval by shareholders representing more than half of the voting rights, except for matters such as amendments to the articles of association, increases or decreases in registered capital, etc. Therefore, the Group does not have control or joint control over the entity, and the equity method of accounting is applied.
- Note 7:* In 2023, pursuant to the articles of association of Zanhuang Jiale Yuan, the Group had right to appoint three out of five directors, thereby was able to exercise control over Zanhuang Jiale Yuan which was consolidated by the Group accordingly. In 2024, the Group’s subsidiary, Junchuang Animal Husbandry, entered into an agreement with the minority shareholders of Zanhuang Jiale Yuan to redefine the equity proportions based on the amounts of capital actually contributed, and amended the articles of association of Zanhuang Jiale Yuan. Pursuant to this agreement, the minority shareholders contributed RMB16,629,840.00, representing 80.61% of the equity interest, while Junchuang Animal Husbandry contributed RMB4,000,000.00, representing the rest of 19.39% equity interest. According to the amended articles of association of Zanhuang Jiale Yuan, the Group has the right to appoint one out of the three directors and board resolutions require approval by a majority of all directors. Therefore, the Group does not have control or joint control over the entity, and the equity method of accounting is applied.
- Note 8:* The Group holds 22.48% equity interest in Haixing Junyi. The Group has the right to appoint two out of the five directors of Haixing Junyi. According to the Company Law, board resolutions require the approval of a majority of all directors. Therefore, the Group does not have control or joint control over the entity, and the equity method of accounting is applied.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Note 9: The Group holds 35.00% equity interest in Junyi Ermu. The Group has the right to appoint two out of the five directors of Junyi Ermu. According to the Company Law, board resolutions require approval by a majority of all directors. Therefore, the Group does not have control or joint control over the entity, and the equity method of accounting is applied.

Note 10: The Group holds 8.79% equity interest in Shanghai Cheespirit. According to the articles of association of Shanghai Cheespirit, the Group has the right to appoint one out of the five directors of Shanghai Cheespirit and board resolutions require approval by a majority of all directors. Therefore, the Group does not have control or joint control over the entity, and the equity method of accounting is applied.

(2) Impairment assessment of long-term equity investments

As at June 30, 2024 (Note)

RMB'000

Item	Carrying amount	Recoverable amount	Impairment amount	Years of the forecast period	Key parameters of the forecast period	Key parameter of the stable period	Determination basis of key parameters in the stable period
Mopai Group . .	213,056	153,300	(60,000)	5 years	1. Pre-tax discount rate: 18.10% 2. Revenue growth rate of the forecast period: (45.0%)-25.1% 3. Gross margin ratio of the forecast period: 22.8%-28.0%	1. Pre-tax discount rate: 18.10% 2. Revenue growth rate of the stable period: 2.0% 3. Gross margin ratio of the stable period: 27.8%	1. Discount rate is the discount rate before tax reflecting the specific risks of the relevant asset group. 2. Revenue growth rate of the stable period is comprehensively determined by considering the long-term average growth rates of the products, markets, industries, or countries/regions in which the relevant asset group operates. 3. Gross margin ratio of the stable period: comprehensively considering factors such as the forward-looking business operations, performance, key financial indicators, and market environment of the relevant asset group.

Note: In the first half of 2024, management identified impairment indicators for the equity investment of Mopai Group and performed an impairment test as at June 30, 2024. As at September 30, 2025 (Unaudited), there is no further impairment indication identified.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

10. INVESTMENTS IN OTHER EQUITY INSTRUMENTS

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Shijiazhuang Luquan Rural Commercial Bank Co., Ltd. (石家莊鹿泉農村商業銀行股份有限公司) (“Luquan Rural Commercial Bank”)	3,359,750.00	3,359,750.00
Hebei Inatural Bio-Tech Co., Ltd. (河北一然生物科技股份有限公司) (“Inatural Bio-Tech”)	81,400,000.00	81,400,000.00
Yunnan Dali Rural Commercial Bank Co., Ltd. (雲南大理市農村商業銀行股份有限公司) (“Dali Rural Commercial Bank”)	9,190,000.00	9,190,000.00
Inner Mongolia National Dairy Technology Innovation Center Co., Ltd. (內蒙古國家乳業技術創新中心有限責任公司) (“Mongolia Dairy Innovation”)	700,000.00	700,000.00
Total	94,649,750.00	94,649,750.00

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Items	Dividend income recognised in the period	Gains for the period	Accumulated gains	Amount transferred from other comprehensive income to retained earnings for the period	Reasons for designation as equity investment at fair value through other comprehensive income	Reasons for the transfer from other comprehensive income to retained earnings for the period
Dali Rural Commercial Bank	308,176.05	-	-	-	Strategic Investment	/
Total	308,176.05	-	-	-		

2024

RMB

Items	Dividend income recognised in the year	Gains for the year	Accumulated gains	Amount transferred from other comprehensive income to retained earnings for the year	Reasons for designation as equity investment at fair value through other comprehensive income	Reasons for the transfer from other comprehensive income to retained earnings for the year
Luquan Rural Commercial Bank	500,962.50	-	-	-	Strategic Investment	/
Dali Rural Commercial Bank	493,081.68	-	-	-	Strategic Investment	/
Inatural Bio-Tech	-	7,400,000.00	7,400,000.00	-	Strategic Investment	/
Total	994,044.18	7,400,000.00	7,400,000.00	-		

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

11. FIXED ASSETS

(1) Details of fixed assets

	<i>RMB</i>				
Items	Plants and buildings	Machinery and equipment	Office equipment	Motor vehicles	Total
I. Cost					
As at January 1, 2024	6,344,193,203.32	5,703,272,364.81	222,875,304.21	104,038,140.26	12,374,379,012.60
Additions	475,909,996.46	708,762,823.17	13,878,944.38	5,637,894.56	1,204,189,658.57
(1) Purchases	7,351,974.06	108,205,414.57	12,166,544.78	5,637,894.56	133,361,827.97
(2) Transfer from construction in progress	468,558,022.40	600,557,408.60	1,712,399.60	–	1,070,827,830.60
Decreases	(351,740,938.85)	(183,675,060.74)	(11,809,011.26)	(12,192,793.56)	(559,417,804.41)
(1) Disposals or write-offs	(87,269,979.09)	(98,781,157.25)	(8,724,024.59)	(4,085,090.01)	(198,860,250.94)
(2) Transfer to construction in progress	(238,085.78)	(16,705,696.70)	–	–	(16,943,782.48)
(3) Disposal of subsidiaries	(264,232,873.98)	(68,188,206.79)	(3,084,986.67)	(8,107,703.55)	(343,613,770.99)
As at December 31, 2024	6,468,362,260.93	6,228,360,127.24	224,945,237.33	97,483,241.26	13,019,150,866.76
Additions	198,988,162.79	404,710,798.73	8,542,804.23	3,733,815.57	615,975,581.32
(1) Purchases	–	37,727,860.34	7,711,619.77	3,733,815.57	49,173,295.68
(2) Transfer from construction in progress	198,988,162.79	366,982,938.39	831,184.46	–	566,802,285.64
Decreases	(38,550,824.47)	(200,411,028.20)	(7,105,218.47)	(3,767,369.77)	(249,834,440.91)
(1) Disposals or write-offs	(4,801,444.82)	(97,368,232.96)	(6,891,749.26)	(1,739,695.43)	(110,801,122.47)
(2) Transfer to construction in progress	(4,217,154.65)	(89,986,524.84)	–	–	(94,203,679.49)
(3) Disposal of subsidiaries	(29,532,225.00)	(13,056,270.40)	(213,469.21)	(2,027,674.34)	(44,829,638.95)
As at September 30, 2025 (Unaudited)	6,628,799,599.25	6,432,659,897.77	226,382,823.09	97,449,687.06	13,385,292,007.17
II. Accumulated depreciation					
As at January 1, 2024	1,486,082,975.88	2,357,536,064.49	153,730,220.66	64,306,991.40	4,061,656,252.43
Additions	333,237,654.44	588,642,021.47	29,674,440.85	14,393,966.62	965,948,083.38
(1) Charge for the year	333,237,654.44	588,642,021.47	29,674,440.85	14,393,966.62	965,948,083.38
Decreases	(94,032,952.13)	(93,095,143.79)	(7,926,884.79)	(9,090,346.67)	(204,145,327.38)
(1) Disposals or write-offs	(47,057,506.88)	(63,095,683.48)	(5,709,507.26)	(2,982,191.71)	(118,844,889.33)
(2) Transfer to construction in progress	(153,409.85)	(5,319,556.18)	–	–	(5,472,966.03)
(3) Disposal of subsidiaries	(46,822,035.40)	(24,679,904.13)	(2,217,377.53)	(6,108,154.96)	(79,827,472.02)
As at December 31, 2024	1,725,287,678.19	2,853,082,942.17	175,477,776.72	69,610,611.35	4,823,459,008.43
Additions	249,618,601.75	420,657,187.96	17,065,371.99	9,316,771.71	696,657,933.41
(1) Charge for the period	249,618,601.75	420,657,187.96	17,065,371.99	9,316,771.71	696,657,933.41
Decreases	(4,285,055.40)	(104,611,457.95)	(6,658,210.58)	(1,956,587.70)	(117,511,311.63)
(1) Disposals or write-offs	(2,963,632.10)	(70,292,636.10)	(6,590,612.71)	(1,559,455.75)	(81,406,336.66)
(2) Transfer to construction in progress	(492,752.84)	(33,729,135.69)	–	–	(34,221,888.53)
(3) Disposal of subsidiaries	(828,670.46)	(589,686.16)	(67,597.87)	(397,131.95)	(1,883,086.44)
As at September 30, 2025 (Unaudited)	1,970,621,224.54	3,169,128,672.18	185,884,938.13	76,970,795.36	5,402,605,630.21
III. Provision for impairment					
As at January 1, 2024	–	185,197,888.74	–	–	185,197,888.74
Additions	–	27,468,276.44	–	–	27,468,276.44
(1) Charge for the year	–	27,468,276.44	–	–	27,468,276.44
Decreases	–	(10,437,734.99)	–	–	(10,437,734.99)
(1) Write-off	–	(10,437,734.99)	–	–	(10,437,734.99)
As at December 31, 2024	–	202,228,430.19	–	–	202,228,430.19
Decreases	–	(48,510,576.79)	–	–	(48,510,576.79)
(1) Write-off	–	(18,978,746.88)	–	–	(18,978,746.88)
(2) Transfer to construction in progress	–	(29,531,829.91)	–	–	(29,531,829.91)
As at September 30, 2025 (Unaudited)	–	153,717,853.40	–	–	153,717,853.40
IV. Carrying amount					
As at December 31, 2024	4,743,074,582.74	3,173,048,754.88	49,467,460.61	27,872,629.91	7,993,463,428.14
As at September 30, 2025 (Unaudited)	4,658,178,374.71	3,109,813,372.19	40,497,884.96	20,478,891.70	7,828,968,523.56

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(2) Temporarily idle fixed assets

As at September 30, 2025 (Unaudited)

RMB

Items	Cost	Accumulated depreciation	Provision for impairment	Carrying amount
Machinery and equipment . . .	<u>248,985,423.00</u>	<u>(96,872,056.29)</u>	<u>(142,377,333.84)</u>	<u>9,736,032.87</u>

As at December 31, 2024

RMB

Items	Cost	Accumulated depreciation	Provision for impairment	Carrying amount
Machinery and equipment . . .	<u>343,586,129.43</u>	<u>(137,960,106.75)</u>	<u>(193,994,670.94)</u>	<u>11,631,351.74</u>

(3) Fixed assets leased out under operating leases

As at September 30, 2025 (Unaudited)

RMB

Items	Cost	Accumulated depreciation	Carrying amount
Plants and buildings	151,416,013.45	(55,496,431.59)	95,919,581.86
Machinery and equipment	26,544,846.81	(11,298,467.34)	15,246,379.47
Total	<u>177,960,860.26</u>	<u>(66,794,898.93)</u>	<u>111,165,961.33</u>

As at December 31, 2024

RMB

Items	Cost	Accumulated depreciation	Carrying amount
Plants and buildings	155,308,640.56	(58,411,744.96)	96,896,895.60
Machinery and equipment	22,977,655.23	(10,221,507.08)	12,756,148.15
Total	<u>178,286,295.79</u>	<u>(68,633,252.04)</u>	<u>109,653,043.75</u>

(4) Fixed assets pending certificates of ownership

RMB

Items	September 30, 2025 (Unaudited) Carrying amount	December 12, 2024 Carrying amount	Reason why the certificates of ownership is not completed
Plants and buildings	<u>94,911,762.10</u>	<u>303,257,497.25</u>	In process

Note: As at September 30, 2025 (Unaudited) and December 31, 2024, the Group’s fixed assets with restricted ownership are set out in Note (VI) 20.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

12. CONSTRUCTION IN PROGRESS

(1) Details of construction in progress:

RMB

Items	September 30, 2025 (Unaudited)			December 31, 2024		
	Gross carrying amount	Provision for impairment	Carrying amount	Gross carrying amount	Provision for impairment	Carrying amount
Construction in progress	251,999,805.74	–	251,999,805.74	363,436,331.39	–	363,436,331.39
Total	251,999,805.74	–	251,999,805.74	363,436,331.39	–	363,436,331.39

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

(2) **Movements of major construction projects in progress during the reporting period**

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

Project	Budget amount	January 1, 2025	Additions	Transfer to fixed assets	September 30, 2025 <i>(Unaudited)</i>	The proportion of accumulated project investment to the budget (%)	Accumulated amount of capitalised interest	Including: Capitalised interest for the period	Interest capitalisation rate for the period (%)	Source of funds	RMB
Tianchang Dairy Farm Project	245,860,000.00	24,918,109.14	191,646.00	-	25,109,755.14	48.23	-	-	-	Own funds	
Jiangmen Facility Phase I Project	390,965,936.02	2,840,985.82	29,044,084.79	-	31,885,070.61	8.16	-	-	-	Own funds	
Total	636,825,936.02	27,759,094.96	29,235,730.79	-	56,994,825.75						

2024

Project	Budget amount	January 1, 2024	Additions	Transfer to fixed assets	December 31, 2024	The proportion of accumulated project investment to the budget (%)	Accumulated amount of capitalised interest	Including: Capitalised interest for the year	Interest capitalisation rate for the year (%)	Source of funds	RMB
Zhengyang Phase II Fresh Milk Project	222,703,020.52	44,178,620.19	22,103,992.97	(66,282,613.16)	-	97.33	813,394.90	50,596.97	3.4-3.6	Own funds/ Bank loans	
Tianchang Dairy Farm Project	245,860,000.00	19,828,243.61	98,558,409.33	(93,468,543.80)	24,918,109.14	48.15	-	-	-	Own funds	
Leyuan Junfeng Dairy Farm Project	328,010,000.00	72,550,880.28	53,217,704.80	(124,618,582.86)	1,150,002.22	93.15	8,436,803.28	4,759,666.80	4.2	Own funds/ Bank loans	
Total	796,573,020.52	136,557,744.08	173,880,107.10	(284,369,739.82)	26,068,111.36		9,250,198.18	4,810,263.77			

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

13. PRODUCTIVE BIOLOGICAL ASSETS

(1) Productive biological assets measured at cost

RMB

	Animal husbandry		Total
	Immature	Mature	
I. Cost			
As at January 1, 2024	2,892,822,531.43	2,531,951,802.88	5,424,774,334.31
Additions	1,861,091,120.55	2,157,248,690.15	4,018,339,810.70
(1) Purchases	32,477,964.11	–	32,477,964.11
(2) Rearing costs	1,828,613,156.44	–	1,828,613,156.44
(3) Transfer-in increase	–	2,157,248,690.15	2,157,248,690.15
Decreases	(2,664,640,072.15)	(1,171,552,594.91)	(3,836,192,667.06)
(1) Disposals	(221,535,073.02)	(805,464,975.79)	(1,027,000,048.81)
(2) Transfer-out decrease	(2,157,248,690.15)	–	(2,157,248,690.15)
(3) Disposal of subsidiaries	(285,856,308.98)	(366,087,619.12)	(651,943,928.10)
As at December 31, 2024	2,089,273,579.83	3,517,647,898.12	5,606,921,477.95
Additions	1,240,973,903.05	943,645,199.99	2,184,619,103.04
(1) Purchases	23,570,076.44	1,380,280.28	24,950,356.72
(2) Rearing costs	1,217,403,826.61	–	1,217,403,826.61
(3) Transfer-in increase	–	942,264,919.71	942,264,919.71
Decreases	(1,138,556,657.32)	(799,666,447.60)	(1,938,223,104.92)
(1) Disposals	(153,436,806.90)	(777,581,281.46)	(931,018,088.36)
(2) Transfer-out decrease	(942,264,919.71)	–	(942,264,919.71)
(3) Disposal of subsidiaries	(42,854,930.71)	(22,085,166.14)	(64,940,096.85)
As at September 30, 2025 (Unaudited)	2,191,690,825.56	3,661,626,650.51	5,853,317,476.07
II. Accumulated depreciation			
As at January 1, 2024	–	568,884,221.41	568,884,221.41
Additions	–	496,948,083.73	496,948,083.73
(1) Charge for the year	–	496,948,083.73	496,948,083.73
Decreases	–	(368,061,742.29)	(368,061,742.29)
(1) Disposals	–	(262,891,853.19)	(262,891,853.19)
(2) Disposal of subsidiaries	–	(105,169,889.10)	(105,169,889.10)
As at December 31, 2024	–	697,770,562.85	697,770,562.85
Additions	–	405,948,967.93	405,948,967.93
(1) Charge for the period	–	405,948,967.93	405,948,967.93
Decreases	–	(248,190,769.38)	(248,190,769.38)
(1) Disposals	–	(247,726,513.90)	(247,726,513.90)
(2) Disposal of subsidiaries	–	(464,255.48)	(464,255.48)
As at September 30, 2025 (Unaudited)	–	855,528,761.40	855,528,761.40
III. Provision for impairment			
As at January 1, 2024	76,970,000.00	20,510,000.00	97,480,000.00
(1) Charge for the year	19,080,000.00	15,990,000.00	35,070,000.00
(2) Transfer-in increase	–	26,038,742.72	26,038,742.72
(3) Transfer-out decrease	(26,038,742.72)	–	(26,038,742.72)
(4) Write-off for the year	(15,736,509.79)	(4,000,349.05)	(19,736,858.84)
As at December 31, 2024	54,274,747.49	58,538,393.67	112,813,141.16
(1) Charge for the period	–	3,670,000.00	3,670,000.00
(2) Transfer-in increase	–	24,697,445.84	24,697,445.84
(3) Transfer-out decrease	(24,697,445.84)	–	(24,697,445.84)
(4) Write-off for the period	(14,472,347.82)	(9,783,753.34)	(24,256,101.16)
As at September 30, 2025 (Unaudited)	15,104,953.83	77,122,086.17	92,227,040.00
IV. Carrying amount			
As at December 31, 2024	2,034,998,832.34	2,761,338,941.60	4,796,337,773.94
As at September 30, 2025 (Unaudited)	2,176,585,871.73	2,728,975,802.94	4,905,561,674.67

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

As at September 30, 2025 (Unaudited) and December 31, 2024, the Group had no productive biological assets with restricted ownership.

As at September 30, 2025 (Unaudited) and December 31, 2024, the Group owned 96,390 heads and 95,960 heads of milkable cows, respectively; and 95,667 heads and 91,454 heads of calves and heifers, respectively.

(2) Impairment assessment of productive biological assets measured at cost

As at September 30, 2025 (Unaudited) and December 31, 2024, the Group assessed indicators of impairment for productive biological assets by considering factors such as the market operating environment and the operational status of its farms. For productive biological assets presenting such indicators, impairment tests were performed.

The recoverable amount is determined based on fair value less costs to disposal

As at September 30, 2025 (Unaudited)

RMB'000

Items	Carrying amount	Recoverable amount	Impairment amount	Determination of fair value and costs to disposal	Key parameter	Determination basis of key parameter
Immature productive biological assets . . .	6,030	6,041	(330)	Based on a comprehensive assessment of market factors, including cattle sale prices.	Market factors, such as cattle sale prices	Recent market price for beef cattle/market price for 14-month-old heifers
Mature productive biological assets . . .	13,373	10,247	(3,340)			

As at December 31, 2024

RMB'000

Items	Carrying amount	Recoverable amount	Impairment amount	Determination of fair value and costs to disposal	Key parameter	Determination basis of key parameter
Immature productive biological assets . . .	54,978	45,972	(9,950)	Based on a comprehensive assessment of market factors, including cattle sale prices.	Market factors, such as cattle sale prices	Recent market price for beef cattle/market price for 14-month-old heifers
Mature productive biological assets . . .	11,887	6,603	(5,290)			

Recoverable amount is determined based on the present value of expected future cash flows

As at September 30, 2025 (Unaudited)

RMB'000

Items	Carrying amount	Recoverable amount	Impairment amount	Years of the forecast period	Key parameters of the forecast period	Key parameter of the stable period	Determination basis of key parameters in the stable period
Immature productive biological assets . . .	31,985	33,531	-	The period required to raise immature cattle to maturity and the estimated productive lifespan of milkable cows	Forecast income, forecast cost, discount rate	/	/
Mature productive biological assets . . .	57,603	57,854	-				

As at December 31, 2024

RMB'000

Items	Carrying amount	Recoverable amount	Impairment amount	Years of the forecast period	Key parameter of the forecast period	Key parameter of the stable period	Determination basis of key parameters in the stable period
-------	-----------------	--------------------	-------------------	------------------------------	--------------------------------------	------------------------------------	--

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

Items	Carrying amount	Recoverable amount	Impairment amount	Years of the forecast period	Key parameter of the forecast period	Key parameter of the stable period	Determination basis of key parameters in the stable period
Immature productive biological assets . . .	378,827	369,731	(9,130)	The period required to raise immature cattle to maturity and the estimated productive lifespan of milkable cows	Forecast income, forecast cost, discount rate	/	/
Mature productive biological assets . . .	699,805	755,729	(10,700)				

14. RIGHT-OF-USE ASSETS

RMB

Items	Buildings	Land use rights	Equipment	Total
I. Cost				
As at January 1, 2024	209,898,019.90	402,687,159.64	77,509,768.27	690,094,947.81
Additions	131,529,494.18	52,555,361.86	10,272,489.71	194,357,345.75
(1) New leases commenced	131,529,494.18	52,352,706.41	10,272,489.71	194,154,690.30
(2) Lease modifications	—	202,655.45	—	202,655.45
Decreases	(137,280,925.88)	(48,544,725.36)	(76,652,976.91)	(262,478,628.15)
(1) Termination of lease	(4,886,685.92)	(10,322,760.28)	(2,313,029.26)	(17,522,475.46)
(2) Lease modifications	(1,123,091.11)	(12,399,624.53)	—	(13,522,715.64)
(3) Disposal of subsidiaries	(128,601,936.22)	(13,860,168.19)	(74,075,018.86)	(216,537,123.27)
(4) Remeasurement	—	(6,117,007.83)	—	(6,117,007.83)
(5) Lease expiration	(2,669,212.63)	(5,845,164.53)	(264,928.79)	(8,779,305.95)
As at December 31, 2024	204,146,588.20	406,697,796.14	11,129,281.07	621,973,665.41
Additions	2,204,203.75	36,885,853.43	4,999,825.62	44,089,882.80
(1) New leases commenced	2,204,203.75	36,885,853.43	4,999,825.62	44,089,882.80
Decreases	(2,739,171.04)	(16,524,765.45)	(2,488,268.61)	(21,752,205.10)
(1) Termination of lease	(651,009.75)	(3,038,925.21)	—	(3,689,934.96)
(2) Remeasurement	—	(2,168,290.00)	—	(2,168,290.00)
(3) Disposal of subsidiaries	—	(3,475,267.64)	—	(3,475,267.64)
(4) Lease expiration	(2,088,161.29)	(1,412,879.85)	—	(3,501,041.14)
(5) Finance sublease	—	(6,429,402.75)	(2,488,268.61)	(8,917,671.36)
As at September 30, 2025 (Unaudited)	203,611,620.91	427,058,884.12	13,640,838.08	644,311,343.11
II. Accumulated depreciation				
As at January 1, 2024	44,343,460.92	70,188,708.80	16,740,549.89	131,272,719.61
Additions	23,093,233.09	36,904,530.44	7,633,691.43	67,631,454.96
(1) Charge for the year	23,093,233.09	36,904,530.44	7,633,691.43	67,631,454.96
Decreases	(43,466,050.48)	(11,888,052.61)	(22,133,087.90)	(77,487,190.99)
(1) Termination of lease	(3,193,406.59)	(3,457,316.49)	(1,340,771.40)	(7,991,494.48)
(2) Lease modifications	(597,361.81)	(732,789.77)	—	(1,330,151.58)
(3) Disposal of subsidiaries	(37,006,069.45)	(1,852,781.82)	(20,527,387.71)	(59,386,238.98)
(4) Lease expiration	(2,669,212.63)	(5,845,164.53)	(264,928.79)	(8,779,305.95)
As at December 31, 2024	23,970,643.53	95,205,186.63	2,241,153.42	121,416,983.58
Additions	17,204,272.87	26,757,793.20	1,730,531.29	45,692,597.36
(1) Charge for the period	17,204,272.87	26,757,793.20	1,730,531.29	45,692,597.36
Decreases	(2,350,090.69)	(3,152,036.90)	(56,232.04)	(5,558,359.63)
(1) Termination of lease	(261,929.40)	(685,062.37)	—	(946,991.77)
(2) Disposal of subsidiaries	—	(381,446.31)	—	(381,446.31)
(3) Lease expiration	(2,088,161.29)	(1,412,879.85)	—	(3,501,041.14)
(4) Finance sublease	—	(672,648.37)	(56,232.04)	(728,880.41)
As at September 30, 2025 (Unaudited)	38,824,825.71	118,810,942.93	3,915,452.67	161,551,221.31
III. Carrying amount				
As at December 31, 2024	180,175,944.67	311,492,609.51	8,888,127.65	500,556,681.83
As at September 30, 2025 (Unaudited)	164,786,795.20	308,247,941.19	9,725,385.41	482,760,121.80

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

For the period from January 1, 2025 to September 30, 2025 (Unaudited) and for the period from January 1, 2024 to September 30, 2024 (Unaudited), the lease expenses included in profit or loss under simplified approach were RMB18,997,193.08 and RMB14,181,188.47, respectively.

For the period from January 1, 2025 to September 30, 2025 (Unaudited) and for the period from January 1, 2024 to September 30, 2024 (Unaudited), the total cash outflows related to leases were RMB93,566,229.02 and RMB72,247,524.26, respectively.

15. INTANGIBLE ASSETS

(1) Details of intangible assets

RMB

Items	Land use rights	Computer software	Patent and non-patented technology	Trademarks	Others	Total
I. Cost						
As at January 1, 2024	610,743,712.62	123,361,254.99	220,338,057.00	512,378,411.60	5,006,800.00	1,471,828,236.21
Additions	-	58,270,236.57	-	-	-	58,270,236.57
(1) Purchases	-	22,457,827.84	-	-	-	22,457,827.84
(2) Transfer from construction in progress	-	35,812,408.73	-	-	-	35,812,408.73
Decreases	-	(4,948,590.53)	-	-	-	(4,948,590.53)
(1) Disposals	-	(4,183,785.53)	-	-	-	(4,183,785.53)
(2) Disposal of subsidiaries	-	(764,805.00)	-	-	-	(764,805.00)
As at December 31, 2024	610,743,712.62	176,682,901.03	220,338,057.00	512,378,411.60	5,006,800.00	1,525,149,882.25
Additions	59,146,608.45	44,155,629.31	-	297,169.81	-	103,599,407.57
(1) Purchases	59,146,608.45	2,747,609.71	-	297,169.81	-	62,191,387.97
(2) Transfer from construction in progress	-	41,408,019.60	-	-	-	41,408,019.60
Decreases	-	(2,762,551.09)	-	-	(5,000,000.00)	(7,762,551.09)
(1) Disposals	-	(2,161,501.09)	-	-	(5,000,000.00)	(7,161,501.09)
(2) Disposal of subsidiaries	-	(601,050.00)	-	-	-	(601,050.00)
As at September 30, 2025 (Unaudited)	669,890,321.07	218,075,979.25	220,338,057.00	512,675,581.41	6,800.00	1,620,986,738.73
II. Accumulated amortisation						
As at January 1, 2024	62,255,101.97	71,466,019.76	17,564,986.47	1,584,394.05	4,965,704.06	157,836,206.31
Additions	14,444,145.65	20,232,094.10	21,915,055.20	374,793.57	41,095.94	57,007,184.46
(1) Charge for the year	14,444,145.65	20,232,094.10	21,915,055.20	374,793.57	41,095.94	57,007,184.46
Decreases	-	(3,676,417.88)	-	-	-	(3,676,417.88)
(1) Disposals	-	(3,026,459.18)	-	-	-	(3,026,459.18)
(2) Disposal of subsidiaries	-	(649,958.70)	-	-	-	(649,958.70)
As at December 31, 2024	76,699,247.62	88,021,695.98	39,480,041.67	1,959,187.62	5,006,800.00	211,166,972.89
Additions	11,399,944.25	22,472,046.12	16,540,137.56	313,721.05	-	50,725,848.98
(1) Charge for the period	11,399,944.25	22,472,046.12	16,540,137.56	313,721.05	-	50,725,848.98
Decreases	-	(2,268,670.37)	-	-	(5,000,000.00)	(7,268,670.37)
(1) Disposals	-	(2,131,916.20)	-	-	(5,000,000.00)	(7,131,916.20)
(2) Disposal of subsidiaries	-	(136,754.17)	-	-	-	(136,754.17)
As at September 30, 2025 (Unaudited)	88,099,191.87	108,225,071.73	56,020,179.23	2,272,908.67	6,800.00	254,624,151.50
III. Provision for impairment						
As at January 1, 2024	-	-	-	-	-	-
Additions	-	-	-	12,000,000.00	-	12,000,000.00
(1) Charge for the year	-	-	-	12,000,000.00	-	12,000,000.00
As at December 31, 2024 and September 30, 2025 (Unaudited)	-	-	-	12,000,000.00	-	12,000,000.00
IV. Carrying amount						
As at December 31, 2024	534,044,465.00	88,661,205.05	180,858,015.33	498,419,223.98	-	1,301,982,909.36
As at September 30, 2025 (Unaudited)	581,791,129.20	109,850,907.52	164,317,877.77	498,402,672.74	-	1,354,362,587.23

APPENDIX IA UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

As at September 30, 2025 (Unaudited) and December 31, 2024, the Group’s intangible assets with restricted ownership are set out in Note (VI) 20.

As at September 30, 2025 (Unaudited) and December 31, 2024, the carrying amounts of the Group’s trademarks with indefinite useful lives was RMB507,980,000.00, which are held by Sikeqi Food Technology (Hebei) Co., Ltd. (思克奇食品科技(河北)有限公司) (“Sikeqi Hebei”), Dali Lesson Dairy and Yunnan Lesson Dairy (collectively “Lesson Dairy”), and Xi’an Yinqiao. As at December 31, 2024, the Group performed impairment tests by considering the asset group to which the trademarks with indefinite useful lives belong. The recoverable amounts were determined based on the present value of the estimated future cash flows of the asset group to which the trademarks belong. For further details, please refer to Note (VI) 16.

16. GOODWILL

(1) Carrying amount of goodwill

Investee	<i>RMB</i> As at December 31, 2024 and September 30, 2025
	<i>(Unaudited)</i>
Baoding Junlebao	76,715.16
Shijiazhuang Junlebao Leshi Dairy Co., Ltd. (石家莊君樂寶樂時乳業有限公司) (“Leshi Dairy”)	30,823,482.21
Banner Infant Dairy Products Co., Ltd. and Zhangjiakou Junlebao Banner Animal Husbandry Co., Ltd. (旗幟嬰兒乳品股份有限公司及張家口君樂寶旗幟牧業有限公 司) (“Banner Asset Group”)	105,146,498.04
Hebei Derong Plastic Packaging Products Co., Ltd. (河北德容塑料包裝製品股份有限 公司) (“Derong Packaging”) and its subsidiaries	266,154,798.81
Sikeqi Hebei and its subsidiaries	23,119,869.09
Lesson Dairy and its subsidiaries	129,360,488.64
Xi’an Yinqiao and its subsidiaries	175,377,980.88
Total	730,059,832.83

(2) Provision for impairment of goodwill

For the period from January 1, 2024 to September 30, 2025 (Unaudited)

Investee	<i>RMB</i> As at December 31, 2024 and September 30, 2025
	<i>(Unaudited)</i>
Banner Asset Group	– (105,146,498.04)
Lesson Dairy and its subsidiaries	– (101,400,000.00)
Sikeqi Hebei and its subsidiaries	– (23,119,869.09)
Total	– (229,666,367.13)

(3) Information of asset group with goodwill

In determining the asset group, the Group takes into account factors such as the manner in which management manages or monitors production and operation activities, and the approach to decision-making on the continuous use or disposal of assets, with reference to the smallest group of assets that can independently generate cash inflows. The asset group related to goodwill are those that benefit from the synergies of the business combination and shall also satisfy two conditions: (1) represent the lowest level at which the Group monitors goodwill for internal management purposes; and (2) not be larger than the operating segments determined in accordance with Section 8 of the *Interpretation No. 3 of CASBE*.

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(4) Specific method of determining the recoverable amount

Recoverable amount is determined based on the present value of estimated future cash flows of the asset group.

June 30, 2024 (Note)

Items	Carrying amount	Recoverable amount	Impairment amount in the period	Years of the forecast period	Key parameters of the forecast period		Determination basis of key parameters of the forecast period		Key parameter of the stable period		Determination basis of key parameters in the stable period				
					1. Pre-tax discount rate:11.75%	2. Revenue growth rate of the forecast period:(4.5%)-5.1%	3. Gross margin ratio of the forecast period:22.2%-29.8%	1. Discount rate is the pre-tax discount rate reflecting the specific risks of the relevant asset group.	2. Revenue growth rate range and forecast period: comprehensively considering factors such as business operations, performance, key financial indicators, and market environment of the relevant asset group.	1. Pre-tax discount rate: 11.75%	2. Revenue growth rate of the stable period:2.0%	3. Gross margin ratio of the stable period:31.6%	1. Discount rate is the pre-tax discount rate reflecting the specific risks of the relevant asset group.	2. Revenue growth rate of the stable period is comprehensively determined by considering the long-term average growth rates of the products, markets, industries, or countries/regions in which the relevant asset group operates.	3. Gross margin ratio of the stable period: comprehensively considering factors such as the forward-looking business operations, performance, key financial indicators, and market environment of the relevant asset group.
Banner Asset	1,821,315	1,660,000	(161,315)	5 years	1. Pre-tax discount rate:11.75%	2. Revenue growth rate of the forecast period:(4.5%)-5.1%	3. Gross margin ratio of the forecast period:22.2%-29.8%	1. Discount rate is the pre-tax discount rate reflecting the specific risks of the relevant asset group.	2. Revenue growth rate range and forecast period: comprehensively considering factors such as business operations, performance, key financial indicators, and market environment of the relevant asset group.	1. Pre-tax discount rate: 11.75%	2. Revenue growth rate of the stable period:2.0%	3. Gross margin ratio of the stable period:31.6%	1. Discount rate is the pre-tax discount rate reflecting the specific risks of the relevant asset group.	2. Revenue growth rate of the stable period is comprehensively determined by considering the long-term average growth rates of the products, markets, industries, or countries/regions in which the relevant asset group operates.	3. Gross margin ratio of the stable period: comprehensively considering factors such as the forward-looking business operations, performance, key financial indicators, and market environment of the relevant asset group.
Group															

RMB '000

Note:

In the first half of 2024, the management identified impairment indicators for the Banner Asset Group and conducted an impairment test as at June 30, 2024.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

RMB'000

Items	Carrying amount	Recoverable amount	Impairment amount	Years of the forecast period	Key parameters of the forecast period	Determination basis of key parameters of the forecast period	Key parameter of the stable period	Determination basis of key parameters in the stable period
Leshi Dairy	91,942	133,500		– 5 years	1. Pre-tax discount rate: 12.37% 2. Revenue growth rate of the forecast period: 0.5%-2.4% 3. Gross margin ratio of the forecast period: 5.7%-7.6%	1. Discount rate is the pre-tax discount rate reflecting the specific risks of the relevant asset group. 2. Revenue growth rate range and gross margin ratio of the forecast period: 6.3%	1. Pre-tax discount rate: 12.37% 2. Revenue growth rate of the stable period: 2.0% 3. Gross margin ratio of the stable period: 6.3%	1. Discount rate is the pre-tax discount rate reflecting the specific risks of the relevant asset group. 2. Revenue growth rate of the stable period is comprehensively determined by considering the long-term average growth rates of the products, markets, industries, or countries/regions in which the relevant asset group operates.
Derong Packaging and its subsidiaries . . .	551,304	689,400		– 5 years	1. Pre-tax discount rate: 14.63% 2. Revenue growth rate of the forecast period: (2.1%)-2.0% 3. Gross margin ratio of the forecast period: 21.7%-23.2%	1. Discount rate is the pre-tax discount rate reflecting the specific risks of the relevant asset group. 2. Revenue growth rate range and gross margin ratio of the forecast period: 2.0%	1. Pre-tax discount rate: 14.75% 2. Revenue growth rate of the stable period: 2.0%	1. Discount rate is the pre-tax discount rate reflecting the specific risks of the relevant asset group. 2. Revenue growth rate of the stable period is comprehensively determined by considering the long-term average growth rates of the products, markets, industries, or countries/regions in which the relevant asset group operates.
Sikeqi Hebei and its subsidiaries . . .	128,518	78,000	(50,518)	5 years	1. Pre-tax discount rate: 13.08% 2. Revenue growth rate of the forecast period: (11.7%)-15.2% 3. Gross margin ratio of the forecast period: 24.2%-27.4%	1. Discount rate is the pre-tax discount rate reflecting the specific risks of the relevant asset group. 2. Revenue growth rate range and gross margin ratio of the forecast period: 2.0%	1. Pre-tax discount rate: 13.08% 2. Revenue growth rate of the stable period: 2.0% 3. Gross margin ratio of the stable period: 29.1%	1. Discount rate is the pre-tax discount rate reflecting the specific risks of the relevant asset group. 2. Revenue growth rate of the stable period is comprehensively determined by considering the long-term average growth rates of the products, markets, industries, or countries/regions in which the relevant asset group operates.
Lesson Dairy and its subsidiaries . . .	1,296,297	1,121,000	(175,297)	5 years	1. Pre-tax discount rate: 12.38% 2. Revenue growth rate of the forecast period: 2.9%-17.4% 3. Gross margin ratio of the forecast period: 21.2%-25.1%	1. Discount rate is the pre-tax discount rate reflecting the specific risks of the relevant asset group. 2. Revenue growth rate range and gross margin ratio of the forecast period: 2.0%	1. Pre-tax discount rate: 12.38% 2. Revenue growth rate of the stable period: 2.0% 3. Gross margin ratio of the stable period: 25.8%	1. Discount rate is the pre-tax discount rate reflecting the specific risks of the relevant asset group. 2. Revenue growth rate of the stable period is comprehensively determined by considering the long-term average growth rates of the products, markets, industries, or countries/regions in which the relevant asset group operates.
Xi'an Yingqiao and its subsidiaries . . .	723,791	850,000		– 5 years	1. Pre-tax discount rate: 12.54% 2. Revenue growth rate of the forecast period: 2.0%-9.6% 3. Gross margin ratio of the forecast period: 19.4%-21.3%	1. Discount rate is the pre-tax discount rate reflecting the specific risks of the relevant asset group. 2. Revenue growth rate range and gross margin ratio of the forecast period: 2.0%	1. Pre-tax discount rate: 12.54% 2. Revenue growth rate of the stable period: 2.0% 3. Gross margin ratio of the stable period: 21.9%	1. Discount rate is the pre-tax discount rate reflecting the specific risks of the relevant asset group. 2. Revenue growth rate of the stable period is comprehensively determined by considering the long-term average growth rates of the products, markets, industries, or countries/regions in which the relevant asset group operates.

Based on the results of the impairment tests, management concluded that, except for the goodwill arising from the acquisitions of the Banner Asset Group, Sikeqi Hebei and its subsidiaries, and Lesson Dairy and its subsidiaries, for which impairment losses of RMB105,146,498.04, RMB23,119,869.09, and RMB101,400,000.00 were recognised in 2024 respectively, no further impairment of the Group's goodwill was required.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

17. LONG-TERM DEFERRED EXPENSES

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Items	January 1, 2025	Additions	Amortisation	September 30, 2025 (Unaudited)
Renovation costs	12,087,110.87	453,030.78	(2,035,083.81)	10,505,057.84
Service fees	9,036,319.95	914,276.81	(4,217,777.70)	5,732,819.06
Equipment purchase costs for promotion	9,281,216.15	63,947.15	(5,185,522.00)	4,159,641.30
Others	18,010,267.67	1,187,721.75	(3,577,053.10)	15,620,936.32
Total	<u>48,414,914.64</u>	<u>2,618,976.49</u>	<u>(15,015,436.61)</u>	<u>36,018,454.52</u>

2024

RMB

Items	January 1, 2024	Additions	Amortisation	December 31, 2024
Renovation costs	14,595,461.00	1,006,945.42	(3,515,295.55)	12,087,110.87
Service fees	4,410,620.09	10,002,072.58	(5,376,372.72)	9,036,319.95
Equipment purchase costs for promotion	12,971,542.70	6,544,300.65	(10,234,627.20)	9,281,216.15
Others	10,747,944.44	11,776,335.46	(4,514,012.23)	18,010,267.67
Total	<u>42,725,568.23</u>	<u>29,329,654.11</u>	<u>(23,640,307.70)</u>	<u>48,414,914.64</u>

18. DEFERRED TAX ASSETS/LIABILITIES

(1) Deferred tax assets before offsetting

RMB

Items	September 30, 2025 (Unaudited)		December 31, 2024	
	Deductible temporary differences	Deferred tax assets	Deductible temporary differences	Deferred tax assets
Accounts Payable/Other				
Payables	504,023,789.55	124,041,257.30	252,203,491.64	61,671,443.37
Tax losses	286,490,319.74	63,322,029.66	399,966,341.62	93,490,100.78
Deferred income	535,703,494.52	133,655,405.51	574,292,087.71	143,543,873.42
Lease liabilities	60,206,979.39	14,830,144.33	62,072,670.07	15,362,275.15
Provision for impairment of assets	171,190,380.02	41,144,777.45	195,835,403.45	47,159,400.74
Contract liabilities	797,899,088.30	192,568,396.51	870,068,431.47	213,291,002.35
Provision for impairment of inventories	60,442,759.02	14,771,569.63	70,381,241.84	17,217,640.04
Share-based payments	134,273,908.95	32,968,234.57	106,230,259.61	26,146,117.29
Credit loss allowance	42,056,277.80	10,104,115.75	44,553,028.03	10,229,614.69
Unrealised profit for intra-group transactions	84,236,311.64	21,059,077.91	76,438,445.70	19,109,611.42
Losses from changes in fair values	16,801,000.00	4,200,250.00	16,801,000.00	4,200,250.00
Over-expenditure on public welfare donations	—	—	34,150.00	8,537.50
Total	<u>2,693,324,308.93</u>	<u>652,665,258.62</u>	<u>2,668,876,551.14</u>	<u>651,429,866.75</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

(2) Deferred tax liabilities before offsetting

RMB

Items	September 30, 2025 (Unaudited)		December 31, 2024	
	Taxable temporary differences	Deferred tax liabilities	Taxable temporary differences	Deferred tax liabilities
Right-of-use assets	75,942,673.97	18,318,985.55	68,051,534.24	16,382,274.67
Fair value adjustments for business combinations	756,002,980.53	128,628,316.22	779,276,996.03	133,547,053.85
Difference in depreciation of fixed assets	193,614,855.00	48,403,713.75	172,354,216.12	43,088,554.03
Gains from changes in fair value of derivative financial instruments and other equity instrument investments, and unrealised investment income	7,400,000.00	1,850,000.00	7,400,000.00	1,850,000.00
Total	<u>1,032,960,509.50</u>	<u>197,201,015.52</u>	<u>1,027,082,746.39</u>	<u>194,867,882.55</u>

(3) Deferred tax assets or liabilities that are presented at the net amount after offsetting

RMB

Items	Period/year-end offsetting amount for deferred tax assets and liabilities	
	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Deferred tax assets	62,715,331.05	56,250,090.55
Deferred tax liabilities	<u>62,715,331.05</u>	<u>56,250,090.55</u>

RMB

Items	Closing balance of deferred tax assets or liabilities after offsetting	
	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Deferred tax assets	589,949,927.57	595,179,776.20
Deferred tax liabilities	<u>134,485,684.47</u>	<u>138,617,792.00</u>

(4) Details of unrecognised deferred tax assets

RMB

Items	September 30, 2025		December 31, 2024	
	<i>(Unaudited)</i>			
Deductible temporary differences	88,594,737.64	152,472,276.32		
Tax losses	<u>64,342,915.19</u>	<u>10,499,104.32</u>		
Total	<u>152,937,652.83</u>	<u>162,971,380.64</u>		

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(5) Unrecognised tax losses will expire in the following reporting periods:

RMB

Year	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
2025	1,194,590.22	1,439,391.03
2026	583,243.11	583,243.11
2027	7,316,350.42	7,316,350.42
2028	–	10,819.98
2029	936,295.31	1,149,299.78
2030	54,312,436.13	–
Total	64,342,915.19	10,499,104.32

19. OTHER NON-CURRENT ASSETS

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Prepayments for land use rights	36,477,210.05	42,997,254.70
Prepayments for construction and equipment	189,704,571.74	43,705,759.89
Others	33,121,773.56	35,962,380.69
Total	259,303,555.35	122,665,395.28

20. ASSETS WITH RESTRICTED OWNERSHIP OR RESTRICTED RIGHT OF USE

RMB

Items	September 30, 2025 (Unaudited)		Type of restriction	Status of restriction
	Gross carrying amount	Carrying amount		
Cash at bank and on hand	55,092,644.53	55,092,644.53	Used as security or guarantee deposits and other restrictions	Bill deposits, letter of guarantees deposits and other restrictions, see Note (VI) 56 (4) for details.
Bills receivable	3,316,909.64	3,316,909.64	Endorsed or discounted but not derecognised	See Note (VI) 2 for details.
Fixed assets	640,261,886.26	499,544,245.08	Pledged	Pledged to obtain long-term borrowings, see Note (VI) 30.
Intangible assets	63,457,921.26	53,651,667.70	Pledged	Pledged to obtain long-term borrowings, see Note (VI) 30.
Total	762,129,361.69	611,605,466.95		

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

RMB

Items	December 31, 2024		Type of restriction	Status of restriction
	Gross carrying amount	Carrying amount		
Cash at bank and on hand	107,219,067.61	107,219,067.61	Used as security or guarantee deposits and other restrictions	Bill deposits, letter of guarantees deposits and other restrictions, see Note (VI) 56 (4) for details.
Bills receivable	2,400,000.00	2,400,000.00	Endorsed or discounted but not derecognised	See Note (VI) 2 for details.
Fixed assets	337,878,273.93	246,624,194.33	Pledged	Pledged to obtain short-term and long-term borrowings, see Note (VI) 21 and Note (VI) 30 for details.
Intangible assets	73,087,695.10	61,211,046.96	Pledged	Pledged to obtain short-term and long-term borrowings, see Note (VI) 21 and Note (VI) 30 for details.
Total	<u>520,585,036.64</u>	<u>417,454,308.90</u>		

21. SHORT-TERM BORROWINGS

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Unsecured borrowings	568,304,361.10	727,460,931.94
Guaranteed borrowings	1,339,375,767.66	1,493,645,442.44
Secured borrowings	–	20,018,333.33
Total	<u>1,907,680,128.76</u>	<u>2,241,124,707.71</u>

As at September 30, 2025 (Unaudited), the Group obtained short-term borrowings of RMB1,339,375,767.66 which were guaranteed by entities within the Group.

As at December 31, 2024, the Group obtained short-term borrowings of RMB1,493,645,442.44, which were guaranteed by entities within the Group. Additionally, the Group obtained short-term borrowings of RMB20,018,333.33 and long-term borrowings of RMB30,028,416.67, which were secured by fixed assets with carrying amount of RMB23,151,666.52 and intangible assets with carrying amount of RMB6,598,609.65, respectively.

As at September 30, 2025 (Unaudited) and December 31, 2024, the above borrowings carried interest at annual rates ranging 2.11%-3.80% and 2.60%-3.45%, respectively.

As at September 30, 2025 (Unaudited) and December 31, 2024, the Group had no short-term borrowings overdue but not yet paid.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

22. BILLS PAYABLE

RMB

Category	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Bank acceptance bills	228,861,936.28	359,124,802.69
Total	228,861,936.28	359,124,802.69

As at September 30, 2025 (Unaudited) and December 31, 2024, the Group had no bills payable overdue but not yet paid.

23. ACCOUNTS PAYABLE

(1) Disclosed by the nature of accounts payable

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Payables for purchase of goods <i>(Note)</i>	1,996,123,195.41	2,279,739,670.78
Payables for freight	154,500,374.69	232,724,819.98
Payables for constructions	137,374,606.04	131,626,700.50
Total	2,287,998,176.14	2,644,091,191.26

Note: In order to ensure easy access to credit for its suppliers and facilitate early settlement, the Group has entered into supplier finance arrangements with financial institutions that permit certain suppliers to obtain payment from the banks before the invoice due date and bear the associated financing costs. The Group repays the financial institutions with the full invoice amounts no later than the credit period as agreed with the suppliers. Therefore, the amounts payable to financial institutions are classified as trade payables. As at September 30, 2025 (Unaudited) and December 31, 2024, the balances of the aforementioned accounts payable were RMB332,797,472.01 and RMB536,928,764.09, respectively.

(2) Disclosed by aging:

The following is an aged analysis of accounts payable of the Group presented based on the invoice date:

RMB

Aging	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Within 1 year (inclusive)	2,272,979,617.25	2,616,513,619.19
1-2 years (inclusive)	12,910,067.98	22,327,471.65
2-3 years (inclusive)	1,987,590.29	2,783,679.40
Over 3 years	120,900.62	2,466,421.02
Total	2,287,998,176.14	2,644,091,191.26

Accounts payable are non-interest-bearing and are generally settled within 3 to 6 months.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(3) Significant accounts payable aged over one year

As at September 30, 2025 (Unaudited) and December 31, 2024, the Group had no significant accounts payable aged over one year and no significant accounts payable overdue but not yet paid.

24. CONTRACT LIABILITIES

	<i>RMB</i>	
Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Receipts in advance on sales of goods (<i>Note 1, Note 2</i>)	1,186,252,767.24	1,388,263,098.71
Other receipts in advance (<i>Note 3</i>)	130,463,051.17	540,134,989.87
Total	1,316,715,818.41	1,928,398,088.58

Note 1: For the sale of goods, revenue is recognised when control of the goods has been transferred to the customers. When a customer makes an advance payment, the Group recognises the transaction price received as a contract liability until control of the goods has been transferred to the customer.

Note 2: As at September 30, 2025 (Unaudited), an amount of RMB1,169,747,952.32 from the opening balance of contract liabilities was recognised as revenue during the period from January 1, 2025 to September 30, 2025 (Unaudited). The closing balance of contract liabilities is expected to be recognised as revenue in the fourth quarter of 2025 and in subsequent years.

As at December 31, 2024, contract liabilities with carrying amount of RMB1,358,158,082.94 as at the beginning of the year were recognised as revenue in 2024. The carrying amount of contract liabilities as of the end of the year is expected to be recognised as revenue in 2025 and subsequent years.

Note 3: Other receipts in advance are as follows:

	<i>RMB</i>			
Items	September 30, 2025	December 31, 2024	Expected completion date	Proportion of accumulated pre-sale as at September 30, 2025 (%)
	<i>(Unaudited)</i>			
Junju Yuefu Project	56,443,841.08	466,115,779.76	June 2025	45.73
Other project	74,019,210.09	74,019,210.11	December 2025	82.33
Total	130,463,051.17	540,134,989.87		

Significant changes in carrying amount during the reporting period and reasons

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

Items	Changes in the opening balance of contract liabilities	Reason for Change
Junju Yuefu Project	(428,805,049.34)	Carryover Income

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

25. EMPLOYEE BENEFITS PAYABLE

(1) Changes in employee benefits payable

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Items	January 1, 2025	Additions	Decreases	September 30, 2025
				<i>(Unaudited)</i>
1. Short-term employee benefits	271,267,856.24	1,736,672,769.26	(1,778,518,914.37)	229,421,711.13
2. Post-employment benefits defined contribution plans	1,304,930.24	175,608,627.47	(175,344,455.96)	1,569,101.75
3. Termination benefits	982.26	9,233,516.54	(9,234,498.80)	–
Total	<u>272,573,768.74</u>	<u>1,921,514,913.27</u>	<u>(1,963,097,869.13)</u>	<u>230,990,812.88</u>

2024

RMB

Items	January 1, 2024	Additions	Decreases	December 31, 2024
1. Short-term employee benefits	253,367,632.92	2,219,303,413.85	(2,201,403,190.53)	271,267,856.24
2. Post-employment benefits defined contribution plans	444,198.49	227,002,511.50	(226,141,779.75)	1,304,930.24
3. Termination benefits	230,300.00	18,800,506.73	(19,029,824.47)	982.26
Total	<u>254,042,131.41</u>	<u>2,465,106,432.08</u>	<u>(2,446,574,794.75)</u>	<u>272,573,768.74</u>

(2) Details of short-term employee benefits

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Items	January 1, 2025	Additions	Decreases	September 30, 2025
				<i>(Unaudited)</i>
1. Wages or salaries, bonuses, allowances and subsidies	269,791,271.47	1,407,830,569.70	(1,449,999,600.23)	227,622,240.94
2. Staff welfare	81,722.21	119,610,249.24	(119,629,026.54)	62,944.91
3. Social insurance allowances	500,749.39	105,090,613.68	(104,925,980.73)	665,382.34
Including: Basic medical insurance	471,182.50	87,649,336.20	(87,499,967.27)	620,551.43
Work-related injury insurance	29,500.48	15,538,353.98	(15,523,209.06)	44,645.40
Maternity insurance	66.41	1,902,923.50	(1,902,804.40)	185.51
4. Housing provident fund	768,005.23	98,308,269.72	(98,347,842.52)	728,432.43
5. Labour union fund and employee education costs	126,107.94	5,833,066.92	(5,616,464.35)	342,710.51
Total	<u>271,267,856.24</u>	<u>1,736,672,769.26</u>	<u>(1,778,518,914.37)</u>	<u>229,421,711.13</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

2024

RMB

Items	January 1, 2024	Additions	Decreases	December 31, 2024
1. Wages or salaries, bonuses, allowances and subsidies . . .	248,797,396.60	1,807,851,636.59	(1,786,857,761.72)	269,791,271.47
2. Staff welfare	612,620.34	149,891,706.62	(150,422,604.75)	81,722.21
3. Social insurance allowances	162,545.47	129,205,271.06	(128,867,067.14)	500,749.39
Including: Basic medical insurance	153,089.87	116,972,283.08	(116,654,190.45)	471,182.50
Work-related injury insurance	9,448.74	8,116,515.99	(8,096,464.25)	29,500.48
Maternity insurance	6.86	4,116,471.99	(4,116,412.44)	66.41
4. Housing provident fund	3,669,688.90	124,460,421.25	(127,362,104.92)	768,005.23
5. Labour union fund and employee education costs	125,381.61	7,894,378.33	(7,893,652.00)	126,107.94
Total	<u>253,367,632.92</u>	<u>2,219,303,413.85</u>	<u>(2,201,403,190.53)</u>	<u>271,267,856.24</u>

(3) **Post-employment benefits – defined contribution plan**

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Items	January 1, 2025	Additions	Decreases	September 30, 2025
				<i>(Unaudited)</i>
1. Basic pension insurance	1,253,506.84	168,502,730.97	(168,245,877.78)	1,510,360.03
2. Unemployment insurance	51,423.40	7,105,896.50	(7,098,578.18)	58,741.72
Total	<u>1,304,930.24</u>	<u>175,608,627.47</u>	<u>(175,344,455.96)</u>	<u>1,569,101.75</u>

2024

RMB

Items	January 1, 2024	Additions	Decreases	December 31, 2024
1. Basic pension insurance	430,998.66	217,788,446.84	(216,965,938.66)	1,253,506.84
2. Unemployment insurance	13,199.83	9,214,064.66	(9,175,841.09)	51,423.40
Total	<u>444,198.49</u>	<u>227,002,511.50</u>	<u>(226,141,779.75)</u>	<u>1,304,930.24</u>

The Group participates in the pension insurance plan and unemployment insurance plan established by government agencies according to regulations. For the period from January 1, 2025 to September 30, 2025 (Unaudited), the Group makes monthly contributions to these plans at rates ranging from 16.00%-17.00% and 0.50%-0.80% of the employee salary base, respectively, and for the year 2024, the contribution rates were 14.00%-16.00% and 0.50%-0.90% of the employee salary base, respectively. Except for the above monthly contributions, the Group will not undertake further payment obligations. The relevant amounts are included in profit or loss or the costs of the underlying assets for the period in which they are incurred.

For the period from January 1, 2025 to September 30, 2025 (Unaudited), the Group should contribute RMB168,502,730.97 and RMB7,105,896.50 to pension insurance plan and unemployment insurance plan, respectively. As at September 30, 2025 (Unaudited), the Group had outstanding contribution payables of RMB1,510,360.03 and RMB58,741.72, which were due but unpaid to pension insurance plan and unemployment insurance plan during the period from January 1, 2025 to September 30, 2025 (Unaudited). Relevant payments have been made subsequent to September 30, 2025.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

In 2024, the Group should contribute RMB217,788,446.84 and RMB9,214,064.66 to pension insurance plan and unemployment insurance plan, respectively. As at December 31, 2024, the Group had outstanding contribution payables of RMB1,253,506.84 and RMB51,423.40 that were due in 2024 but not yet paid to these insurance plans respectively. Relevant payments have been made subsequent to December 31, 2024.

26. TAXES PAYABLE

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
VAT	66,486,227.35	25,557,738.48
Enterprise income tax	38,090,035.01	58,579,379.81
Stamp tax	5,784,293.02	5,720,424.92
Individual income tax	5,300,838.49	5,206,076.74
Urban maintenance and construction tax	4,570,835.75	1,337,310.52
Education surcharge	2,026,486.62	612,173.21
Real estate tax	2,010,944.22	2,574,046.02
Local education surcharge	1,350,493.56	408,120.02
Other taxes	1,474,245.19	1,752,040.90
Total	127,094,399.21	101,747,310.62

27. OTHER PAYABLES

27.1 Summary of other payables

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Dividends payable	67,822,400.00	–
Other payables	1,531,033,061.79	1,543,445,020.79
Total	1,598,855,461.79	1,543,445,020.79

27.2 Dividends payable

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Dividends payable	67,822,400.00	–
Total	67,822,400.00	–

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

27.3 Other payables

(1) Disclosed by the nature of other payables

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Payables for purchase of long-term asset	438,124,359.85	587,998,677.25
Security deposits	273,136,777.20	278,608,923.45
Payables and accruals for advertising expenses	227,168,627.92	122,088,186.05
Accrued promotion and other expenses	296,102,958.52	190,177,385.52
Out-of-pocket expenses payable to distributors	166,284,398.83	253,421,763.19
Payables for purchase of equity interests	–	602,500.00
Others	130,215,939.47	110,547,585.33
Total	1,531,033,061.79	1,543,445,020.79

(2) Significant other payables with aging of more than one year or overdue

As of September 30, 2025 (unaudited) and December 31, 2024, the Group had accounts payable to distributors that had been outstanding for more than one year, amounting to RMB21,743,180.12 and RMB25,792,932.71, respectively, and there were no other significant other payables aging more than one year or overdue but unpaid.

28. NON-CURRENT LIABILITIES DUE WITHIN ONE YEAR

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Long-term borrowings due within one year (<i>Note (VI) 30</i>) . . .	1,594,312,576.82	2,275,541,879.43
Lease liabilities due within one year (<i>Note (VI) 31</i>)	45,032,776.52	58,994,181.31
Long-term payables due within one year (<i>Note (VI) 32</i>)	14,037,957.71	63,159,153.15
Total	1,653,383,311.05	2,397,695,213.89

As at September 30, 2025 (Unaudited) and December 31, 2024, the Group had no non-current liabilities due within one year overdue but not yet paid.

29. OTHER CURRENT LIABILITIES

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Obligation to repurchase non-controlling interests (<i>Note 1</i>) . .	125,000,000.00	125,000,000.00
Output VAT related to receipts in advance	43,780,652.65	61,934,853.54
Payable for sales returns	3,772,112.90	3,337,819.56
Others	3,316,909.64	2,400,000.00
Total	175,869,675.19	192,672,673.10

Note 1: The Group has repurchase obligations towards minority shareholders of its subsidiaries Xi’an YinQiao and Sikeqi Hebei. In the consolidated financial statements, these repurchase obligations are recognised as a financial liability of RMB125,000,000.00, measured at the present value of the estimated repurchase amount.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

30. LONG-TERM BORROWINGS

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Unsecured borrowings	2,242,309,737.50	1,854,807,459.71
Guaranteed borrowings	5,264,177,905.84	4,875,798,009.79
Guaranteed and secured borrowings	581,120,198.19	631,258,914.11
Secured borrowings	–	30,028,416.67
Total	8,087,607,841.53	7,391,892,800.28
Less: Long-term borrowings due within one year (Note (VI) 28)	1,594,312,576.82	2,275,541,879.43
Including: Unsecured borrowings	361,059,737.50	83,807,459.71
Guaranteed borrowings	1,065,434,706.05	2,057,494,538.48
Guaranteed and secured borrowings	167,818,133.27	134,011,464.57
Secured borrowings	–	228,416.67
Long-term borrowings due after one year	6,493,295,264.71	5,116,350,920.85

As at September 30, 2025 (unaudited), the Group obtained long-term borrowings of RMB5,264,177,905.84 guaranteed by entities within the Group, of which RMB1,065,434,706.05 will mature within one year. The Group also obtained long-term borrowings of RMB581,120,198.19, secured by fixed assets with carrying amount of RMB499,544,245.08 and intangible assets with carrying amount of RMB53,651,667.70, together with guarantees provided by the Company or subsidiaries within the Group, of which RMB167,818,133.27 will mature within one year.

As at December 31, 2024, the Group obtained long-term borrowings of RMB4,875,798,009.79 guaranteed by entities within the Group, of which the long-term borrowings of RMB2,057,494,538.48 are due within one year. The Group also obtained short-term borrowings of RMB20,018,333.33 and long-term borrowings of RMB30,028,416.67 by pledging fixed assets with carrying amount of RMB23,151,666.52 and intangible assets with carrying amount of RMB6,598,609.65 as collaterals (Note VI (21)), of which the long-term of RMB228,416.67 are due within one year. Additionally, the Group obtained long-term borrowings of RMB631,258,914.11 by pledging fixed assets with carrying amount of RMB223,472,527.81 and intangible assets with carrying amount of RMB54,612,437.31 as collaterals, together with guarantees provided by the Company or subsidiaries within the Group, of which the long-term borrowings of RMB134,011,464.57 are due within one year.

As at September 30, 2025 (Unaudited) and December 31, 2024, the annual interest rates on the above borrowings were 2.30%-3.30% and 2.40%-4.25%, respectively.

As at September 30, 2025 (Unaudited) and December 31, 2024, the Group has no long-term borrowings overdue but not yet paid.

31. LEASE LIABILITIES

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Buildings	174,506,023.82	185,576,545.89
Land use rights	192,602,576.54	207,966,165.68
Equipment	6,907,909.46	2,272,364.87
Total	374,016,509.82	395,815,076.44
Less: Lease liabilities due within one year (Note (VI) 28) . . .	45,032,776.52	58,994,181.31
Lease liabilities due after one year	328,983,733.30	336,820,895.13

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

32. LONG-TERM PAYABLES

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Long-term payables (<i>Note 1-3</i>)	118,762,160.68	173,108,634.01
Less: Long-term payables due within one year (<i>Note (VI) 28</i>)	14,037,957.71	63,159,153.15
Long-term payables due after one year	104,724,202.97	109,949,480.86

Note 1: In 2015, CDB Development Fund Co., Ltd. (國開發基金有限公司) (“CDB Fund”) invested RMB68,000,000.00 in Hebei Junlebao Junyuan Dairy Co., Ltd. (河北君樂寶君源乳業有限公司) (“Junyuan Dairy”), a subsidiary of the Company, representing 40.48% of Junyuan Dairy’s registered capital. According to the investment agreement, CDB Fund will receive an annual fixed return during the investment period. Leshi Dairy, a subsidiary of the Company, also the controlling shareholder of Junyuan Dairy, is obliged to repurchase an equivalent proportion of investment from CDB Fund annually over the investment period. Beyond the aforementioned fixed return, CDB Fund is not entitled to any other profits from Junyuan Dairy nor does it bear any losses of Junyuan Dairy. Consequently, the Group has classified the investment received from CDB Fund as a long-term account payable measured at amortised cost.

Note 2: A third-party poverty alleviation company provided funds of RMB47,559,436.78 to the Company’s subsidiary, Junao Zanhuan in 2020. According to the agreement, the poverty alleviation company will recover the entire principal amount of the funds by May 2025, and is entitled to receive an annual fixed return of 6.00% during the fund occupation period. Beyond the aforementioned fixed return, the poverty alleviation company is not entitled to any other profits from Junao Zanhuan nor does it bear any losses of Junao Zanhuan. Consequently, the Group has classified the received funds as long-term payables measured at amortised cost.

Note 3: According to the cooperation agreements signed between the Company’s subsidiary, cc Animal Husbandry, and several village committees, the village committees respectively provided funds of RMB69,000,000.00, RMB15,000,000.00 and RMB39,000,000.00 to Yunduan Animal Husbandry. The cooperation periods are respectively 20 years, 5 years and 20 years. During the cooperation period, Yunduan Animal Husbandry is obliged to make fixed annual repayments to village committees. Beyond these fixed repayments, the village committees are not entitled to any other profits from Yunduan Animal Husbandry nor do they bear any of its losses. Consequently, the Group has classified the received funds as long-term payables measured at amortised cost.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

33. PROVISIONS

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Reclamation fee	22,690,661.91	21,678,845.43
Others	–	466,585.07
Total	22,690,661.91	22,145,430.50

34. DEFERRED INCOME

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Items	January 1, 2025	Additions	Decreases	September 30, 2025
				<i>(Unaudited)</i>
Government grants related to assets	1,000,909,235.40	57,742,000.00	(119,301,421.85)	939,349,813.55
Government grants related to income	19,958,463.37	292,000.00	(4,962,746.80)	15,287,716.57
Total	1,020,867,698.77	58,034,000.00	(124,264,168.65)	954,637,530.12

2024

RMB

Items	January 1, 2024	Additions	Decreases	December 31, 2024
Government grants related to assets	1,035,636,384.47	137,276,463.13	(172,003,612.20)	1,000,909,235.40
Government grants related to income	29,093,529.59	4,796,600.00	(13,931,666.22)	19,958,463.37
Total	1,064,729,914.06	142,073,063.13	(185,935,278.42)	1,020,867,698.77

35. SHARE CAPITAL

RMB

Name of shareholders	December 31, 2024 and September 30, 2025
	<i>(Unaudited)</i>
Mr. Wei Lihua	270,310,455.00
Ningbo Tanzhi Enterprise Management Consulting Partnership (Limited Partnership) (寧波探智企業管理諮詢合夥企業(有限合夥))	92,432,784.00
Chunhua Shaojing (Tianjin) Equity Investment Partnership (Limited Partnership) (春華韶景(天津)股權投資合夥企業(有限合夥))	62,392,136.00
Zhuhai Hengqin Lehuiruisheng	48,688,716.00
Tianjin Ping An Consumer Technology Investment Partnership (L.P.) (天津市平安消費科技投資合夥企業(有限合夥))	38,513,656.00
Zhuhai Hengqin Yuehui Xinghong	34,658,359.00
Zhuhai Yuanheying Investment Partnership Enterprise (Limited Partnership) (珠海遠和盈投資合夥企業(有限合夥))	23,108,196.00

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

Name of shareholders	December 31, 2024 and September 30, 2025
	<i>(Unaudited)</i>
Qiushi Xingde (Tianjin) Investment Center (Limited Partnership) (秋實興德(天津)投資中心(有限合夥))	23,108,196.00
Yangfu (Shijiazhuang) Dairy Equity Investment Center (Limited Partnership) (央扶(石家莊)乳業股權投資中心(有限合夥))	19,256,834.00
Shanghai Bamao Investment Management Partnership (Limited Partnership) (上海巴貿投資管理合夥企業(有限合夥))	15,405,460.00
Shijiazhuang Zhenlecheng	14,399,998.00
Zhuhai Hengqin Yuehui Xinghong No. 1	10,245,063.00
Hainan Junshi Enterprise Management Co., Ltd. (海南駿實企業管理有限公司)	6,838,725.00
Zhangjiagang Bojia Yikai Venture Capital Partnership (Limited Partnership) (張家港博佳翼開創業投資合夥企業(有限合夥))	6,414,543.00
Tianjin Bojia Sanbao	6,162,446.00
Nanjing Hongzhang Equity Investment Partnership (Limited Partnership) (南京弘章股權投資合夥企業(有限合夥))	5,869,312.00
Quanzhou Haisi Houjiu Equity Investment Partnership Enterprise (Limited Partnership) (泉州海絲厚玖股權投資合夥企業(有限合夥))	5,773,085.00
Central Enterprise Rural Industry Investment Fund Co., Ltd. (中央企業鄉村產業投資基金股份有限公司)	4,810,904.00
Ningbo Heavy Investment Partnership (Limited Partnership) (寧波興龍持重投資合夥企業(有限合夥))	3,851,362.00
Gongqingcheng Kemei Venture Capital Partnership (Limited Partnership) (共青城科美創業投資合夥企業(有限合夥))	3,207,277.00
Gongqingcheng Junmei Venture Capital Partnership (Limited Partnership) (共青城君美創業投資合夥企業(有限合夥))	3,207,277.00
Shanghai Hongzhiyue Co., Ltd. (上海弘致悅實業有限公司)	2,767,877.00
Hebei Wenzhan Equity Investment Fund Partnership (Limited Partnership) (河北文展股權投資基金合夥企業(有限合夥))	2,245,096.00
Tianjin Bojia Simei Equity Investment Fund Partnership (Limited Partnership) (天津博佳四美股權投資基金合夥企業(有限合夥))	2,020,588.00
Zhuhai Hengqin Runde Zhiying No. 2 Enterprise Management Center (Limited Partnership) (珠海橫琴潤德智盈貳號企業管理中心(有限合夥)) (“Zhuhai Hengqin Runde Zhiying No. 2”)	1,735,890.00
Suzhou Houjiu Equity Investment Partnership (Limited Partnership) (蘇州厚玖股權投資合夥企業(有限合夥))	1,603,639.00
Shanghai Huguang Tongcheng Enterprise Consulting Partnership (Limited Partnership) (上海禾光同呈企業諮詢合夥企業(有限合夥))	1,603,639.00
Gongqingcheng Demei Venture Capital Partnership (Limited Partnership) (共青城德美創業投資合夥企業(有限合夥))	1,603,639.00
Tianjin Bojiahengxin Equity Investment Fund Partnership (Limited Partnership) (天津博佳恆新股權投資基金合夥企業(有限合夥))	1,282,904.00
Shanghai Ruiyilian Enterprise Management Partnership (Limited Partnership) (上海瑞壹聯企業管理合夥企業(有限合夥))	1,183,484.00
Qingdao Beiqi Industrial Co., Ltd. (青島北琪實業有限公司)	962,181.00
Shenzhen Meiyu Times Investment Partnership (Limited Partnership) (深圳美瑜時代投資合夥企業(有限合夥))	865,955.00
Duan Minxuan	641,458.00
Zhuang Guiti	641,458.00
Li Yungu	519,633.00
Niu Guojuan	320,723.00
Zhang Shilong	320,723.00
Zhang Xiaowei	320,723.00
Sun Lei	192,441.00
Zhao Linsen	192,441.00
Fan Xiaohong	160,362.00
Han Yanfeng	160,362.00
Total	<u>720,000,000.00</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

36. CAPITAL RESERVE

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Items	January 1, 2025	Additions	Decreases	September 30, 2025
				<i>(Unaudited)</i>
Capital premium (<i>Note 1</i>) . . .	1,055,459,344.75	3,519,842.84	–	1,058,979,187.59
Other capital reserve (<i>Note 2</i>)	40,172,243.88	30,177,781.96	–	70,350,025.84
Total	<u>1,095,631,588.63</u>	<u>33,697,624.80</u>	<u>–</u>	<u>1,129,329,213.43</u>

2024

RMB

Items	January 1, 2024	Additions	Decreases	December 31, 2024
Capital premium (<i>Note 3</i>) . . .	1,107,124,297.05	–	(51,664,952.30)	1,055,459,344.75
Other capital reserve (<i>Note 2</i>)	–	40,172,243.88	–	40,172,243.88
Total	<u>1,107,124,297.05</u>	<u>40,172,243.88</u>	<u>(51,664,952.30)</u>	<u>1,095,631,588.63</u>

Note 1: In the period from January 1, 2025 to September 30, 2025 (Unaudited), the Company acquired the minority shareholders’ equity interests in its subsidiary, Baixiang Junchuang. The difference of RMB1,151,983.02 between the consideration paid and the non-controlling interests acquired was recognised as a decrease in capital premium. In the period from January 1, 2025 to September 30, 2025 (Unaudited), the Company’s subsidiary, Xinxiang Leyuan, introduced minority shareholders. The difference of RMB2,367,859.82 in the net assets attributable to the Group before and after the absorption of minority equity was recorded in capital reserve. For details, please refer to Note (VIII) 2.

Note 2: In the period from January 1, 2025 to September 30, 2025 (Unaudited) and year ended December 31, 2024, the increase in other capital reserve was due to the recognition of share-based payment expenses of RMB30,177,781.96 and RMB40,172,243.88, respectively. For details, please refer to Note (XII).

Note 3: In 2024, the Company acquired the minority shareholders’ equity interests in its subsidiaries Leshi Dairy and Sikeqi Hebei. The difference of RMB51,664,952.30 between the consideration paid and the non-controlling interests acquired was recognised as a decrease in capital premium.

37. OTHER COMPREHENSIVE INCOME

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Items	January 1, 2025	Amount incurred in the period					September 30, 2025
		Pre-tax amount incurred	Less: Previously recognised in other comprehensive income and transferred to retained earnings in the current period	Less: related income tax	Other comprehensive income after tax attributable to owners of the Company	Other comprehensive income after tax attributable to minority shareholders	
Changes in fair value of investment in other equity instruments . . .	5,550,000.00	–	–	–	–	–	5,550,000.00
							<i>(Unaudited)</i>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

2024

RMB

Items	January 1, 2024	Amount incurred in the year					December 31, 2024
		Pre-tax amount incurred	Less: Previously recognised in other comprehensive income and transferred to retained earnings in the current year	Less: related income tax	Other comprehensive income after tax attributable to owners of the Company	Other comprehensive income after tax attributable to minority shareholders	
Changes in fair value of investment in other equity instruments . . .	-	7,400,000.00	-	1,850,000.00	5,550,000.00	-	5,550,000.00

38. SURPLUS RESERVE

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Items	January 1, 2025	Additions	Decreases	September 30, 2025
				(Unaudited)
Statutory surplus reserve	81,532,790.99	-	-	81,532,790.99
Total	81,532,790.99	-	-	81,532,790.99

2024

RMB

Items	January 1, 2024	Additions	Decreases	December 31, 2024
Statutory surplus reserve	-	81,532,790.99	-	81,532,790.99
Total	-	81,532,790.99	-	81,532,790.99

In 2024, the Company appropriated RMB81,532,790.99 to the statutory surplus reserve.

39. RETAINED EARNINGS

RMB

Items	Amount
Retained earnings as at January 1, 2024	1,484,760,520.77
Add: Net profit attributable to owners of the Company for the year	1,017,483,751.06
Less: Distribution to shareholders	362,500,000.00
Less: Appropriation for surplus reserve	81,532,790.99
Retained earnings as at December 31, 2024	2,058,211,480.84
Add: Net profit attributable to owners of the Company for the period	837,391,602.07
Less: Distribution to shareholders	800,000,000.00
Retained earnings as at September 30, 2025 (Unaudited)	2,095,603,082.91

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Note 1: Appropriation for statutory surplus reserve

According to the PRC Company Law and the Articles of Association of the Company, the Company is required to transfer 10% of their respective net profits to the statutory reserve until the reserve balance reaches 50% of the registered capital.

Note 2: Surplus reserve appropriated by subsidiaries

As at September 30, 2025 (Unaudited) and December 31, 2024, the balance of the Group’s retained earnings include the surplus reserve appropriated by subsidiaries amounting to RMB988,006,242.28 and RMB988,006,242.28, respectively.

Note 3: Dividends declared to shareholders of the Company during each reporting period:

	<i>RMB</i>	
Items	For the period from January 1, 2025 to September 30, 2025	2024
	<i>(Unaudited)</i>	
Dividend declared	800,000,000.00	362,500,000.00

Note: Pursuant to the approval of extraordinary general meeting of shareholders on August 27, 2025, a dividend of RMB1.11 per share with a total amount of RMB800,000,000.00 was declared to shareholders, and the dividends of RMB732,177,600.00 was paid in September 2025 and the dividends of RMB67,822,400.00 was paid in December 2025, respectively. Pursuant to the approval of extraordinary general meeting of shareholders on November 6, 2024, a dividend of RMB0.50 per share with a total amount of RMB362,500,000.00 was declared to shareholders, and the dividends was paid in November 2024.

40. REVENUE AND OPERATING COSTS

(1) Revenue and operating costs

	For the period from January 1, 2025 to September 30, 2025 (Unaudited)		For the period from January 1, 2024 to September 30, 2024 (Unaudited)	
		Revenue	Operating costs	
	Items	Revenue	Operating costs	Revenue
Principal activities	14,022,265,797.03	9,091,363,486.29	14,348,139,264.44	9,168,462,859.01
Other operating activities	1,111,560,986.89	1,207,075,776.45	560,331,242.80	559,371,734.60
Total	15,133,826,783.92	10,298,439,262.74	14,908,470,507.24	9,727,834,593.61

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

(2) Revenue from principal activities

RMB

For the period from January 1, 2025 to September 30, 2025 (Unaudited)				
Items	Formula	Liquid milk and other dairy products	Dairy farming	Total
By sales channel:				
Distributors	2,870,845,047.81	7,535,198,704.39	88,939.00	10,406,132,691.20
Direct sales	474,370,600.88	2,318,122,408.95	823,640,096.00	3,616,133,105.83
Total	<u>3,345,215,648.69</u>	<u>9,853,321,113.34</u>	<u>823,729,035.00</u>	<u>14,022,265,797.03</u>
By geographical regions:				
Chinese Mainland	3,344,266,583.16	9,853,321,113.34	823,729,035.00	14,021,316,731.50
Overseas	949,065.53	–	–	949,065.53
Total	<u>3,345,215,648.69</u>	<u>9,853,321,113.34</u>	<u>823,729,035.00</u>	<u>14,022,265,797.03</u>
By timing of revenue recognition:				
At a point in time	3,345,215,648.69	9,853,321,113.34	823,729,035.00	14,022,265,797.03
Over time	–	–	–	–
Total	<u>3,345,215,648.69</u>	<u>9,853,321,113.34</u>	<u>823,729,035.00</u>	<u>14,022,265,797.03</u>

RMB

For the period from January 1, 2024 to September 30, 2024 (Unaudited)				
Items	Formula	Liquid milk and other dairy products	Dairy farming	Total
By sales channel:				
Distributors	3,506,224,351.45	7,319,115,008.16	–	10,825,339,359.61
Direct sales	468,692,484.78	1,998,005,699.07	1,056,101,720.98	3,522,799,904.83
Total	<u>3,974,916,836.23</u>	<u>9,317,120,707.23</u>	<u>1,056,101,720.98</u>	<u>14,348,139,264.44</u>
By geographical regions:				
Chinese Mainland	3,974,916,836.23	9,316,892,011.96	1,056,101,720.98	14,347,910,569.17
Overseas	–	228,695.27	–	228,695.27
Total	<u>3,974,916,836.23</u>	<u>9,317,120,707.23</u>	<u>1,056,101,720.98</u>	<u>14,348,139,264.44</u>
By timing of revenue recognition:				
At a point in time	3,974,916,836.23	9,317,120,707.23	1,056,101,720.98	14,348,139,264.44
Over time	–	–	–	–
Total	<u>3,974,916,836.23</u>	<u>9,317,120,707.23</u>	<u>1,056,101,720.98</u>	<u>14,348,139,264.44</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(3) Revenue/costs from other operating activities

RMB

Items	For the period from January 1, 2025 to September 30, 2025 (Unaudited)		For the period from January 1, 2024 to September 30, 2024 (Unaudited)	
	Revenue	Cost	Revenue	Cost
Sales of materials	350,841,814.44	456,451,756.95	168,738,420.97	192,196,861.35
Sales of non-staple food products	91,880,230.29	89,846,716.42	166,966,324.26	168,788,402.22
Sales of packaging materials	83,305,234.16	76,344,439.00	81,696,633.66	72,752,549.19
Consigned processing	79,893,978.61	90,001,782.36	98,587,262.90	90,645,648.65
Sales of property	428,805,049.34	417,994,359.72	–	–
Others	76,834,680.05	76,436,722.00	44,342,601.01	34,988,273.19
Total	<u>1,111,560,986.89</u>	<u>1,207,075,776.45</u>	<u>560,331,242.80</u>	<u>559,371,734.60</u>

41. TAXES AND SURCHARGES

RMB

Items	For the period from January 1, 2025 to September 30, 2025 <i>(Unaudited)</i>	For the period from January 1, 2024 to September 30, 2024 <i>(Unaudited)</i>
Urban maintenance and construction tax	35,195,289.33	40,490,879.10
Real estate tax	21,245,171.09	20,605,533.98
Stamp tax	15,794,547.95	14,917,297.82
Education surcharge	15,701,199.59	18,100,975.72
Land use tax	11,029,065.26	10,502,021.13
Local education surcharge	10,467,464.55	12,068,788.63
Resource tax	3,786,729.94	2,826,756.75
Other taxes	721,887.63	1,654,277.80
Total	<u>113,941,355.34</u>	<u>121,166,530.93</u>

42. SELLING AND DISTRIBUTION EXPENSES

RMB

Items	For the period from January 1, 2025 to September 30, 2025 <i>(Unaudited)</i>	For the period from January 1, 2024 to September 30, 2024 <i>(Unaudited)</i>
Advertising expenses	743,821,577.69	1,041,743,927.11
Employee remuneration	752,254,245.33	694,385,725.04
Selling and promotion expenses	710,705,468.30	673,565,745.94
Travel and business development expenses	110,899,444.96	118,666,823.61
Advisory service fee	90,212,103.83	96,532,096.27
Storage and handling fee	35,146,942.98	39,904,332.54
Depreciation and amortisation	19,709,036.08	18,182,495.70
Conference fee	13,617,249.22	19,185,941.05
Share-based payment expenses	12,046,390.94	11,052,251.11
Others	42,770,320.61	31,435,975.49
Total	<u>2,531,182,779.94</u>	<u>2,744,655,313.86</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

43. GENERAL AND ADMINISTRATIVE EXPENSES

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Employee remuneration	398,808,315.79	357,918,403.37
Depreciation and amortisation	99,800,718.69	95,885,193.64
Travel and business development expenses	25,004,362.53	25,651,720.53
Share-based payment expenses	17,574,197.76	19,178,081.89
[REDACTED].	[REDACTED]	[REDACTED]
Energy expenses	11,702,172.21	11,381,586.58
Inspection and maintenance cost	11,627,564.04	11,578,207.96
Disability employment security fund	11,050,974.34	12,790,452.67
Advisory service fee	9,122,331.74	13,691,779.93
Office expenses	8,332,571.95	7,523,400.06
Others	63,200,053.07	50,591,810.60
Total	668,432,135.65	608,603,497.61

44. RESEARCH AND DEVELOPMENT EXPENSES

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Employee remuneration	32,085,261.03	36,072,480.99
Technology R&D and testing expenses	15,625,722.99	16,835,248.37
Depreciation and amortisation	9,816,063.46	10,794,155.91
Advisory service fee	4,262,917.46	5,468,944.94
Share-based payment expenses	231,807.83	951,790.88
Others	4,522,043.27	3,578,040.60
Total	66,543,816.04	73,700,661.69

45. FINANCIAL EXPENSES

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Interest expenses	209,285,086.24	311,366,249.66
Less: interest income	7,657,483.48	8,902,236.45
Bank charges	1,062,593.26	1,199,592.84
Foreign exchange (gains) losses	(1,114,366.62)	1,213,988.89
Total	201,575,829.40	304,877,594.94

Note: Among which, the interest expenses on lease liabilities in the period from January 1, 2025 to September 30, 2025 (Unaudited) and the period from January 1, 2024 to September 30, 2024 (Unaudited) were RMB12,272,797.56 and RMB15,281,057.78, respectively.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

46. INVESTMENT INCOME

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Gains (losses) from long-term equity investments accounted for using the equity method	60,564,449.90	(5,262,213.29)
Dividend income from other equity instruments	308,176.05	994,044.18
Gains from disposal of long-term equity investments	578,437.43	–
Interests income from derivative financial instruments	–	15,204,614.20
Others	302,675.01	8,134,581.78
Total	61,753,738.39	19,071,026.87

47. OTHER INCOME

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Government grants directly recognised as other income	27,912,656.99	22,438,064.00
Government grants transferred from deferred income	124,264,168.65	127,495,504.23
Total	152,176,825.64	149,933,568.23

48. LOSS FROM CHANGES IN FAIR VALUES

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Loss from changes in fair value of derivative financial instruments	–	(15,146,280.26)
Total	–	(15,146,280.26)

49. CREDIT IMPAIRMENT LOSSES

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Credit impairment losses on accounts receivable	(199,361.60)	(40,612,195.21)
Credit impairment losses on other receivables	(1,092,664.46)	(1,812,609.69)
Total	(1,292,026.06)	(42,424,804.90)

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

50. ASSET IMPAIRMENT LOSSES

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Loss on long-term equity investment impairment	–	(60,000,000.00)
Loss on inventories write-down	(110,393,129.30)	(61,155,682.12)
Loss on productive biological assets impairment	(3,670,000.00)	(7,910,000.00)
Loss on fixed assets impairment	–	(13,087,181.34)
Loss on goodwill impairment	–	(105,146,498.04)
Total	<u>(114,063,129.30)</u>	<u>(247,299,361.50)</u>

51. LOSSES FROM ASSET DISPOSALS

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Losses on disposal of biological assets	(372,285,762.69)	(303,021,885.79)
Gains on disposal of right-of-use assets	403,345.81	1,089,237.58
Losses on disposal of fixed assets	(577,003.25)	(4,329,987.09)
Total	<u>(372,459,420.13)</u>	<u>(306,262,635.30)</u>

52. NON-OPERATING INCOME

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Scrap income	27,166,424.94	18,116,537.87
Others	20,526,999.25	16,716,351.44
Total	<u>47,693,424.19</u>	<u>34,832,889.31</u>

53. NON-OPERATING EXPENSES

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Donation expenditure	5,903,500.42	3,902,089.05
Others	5,132,092.02	8,477,634.27
Total	<u>11,035,592.44</u>	<u>12,379,723.32</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

54. INCOME TAX EXPENSES

(1) Statement of income tax expenses

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Current tax expenses	113,113,857.84	105,878,351.26
Deferred tax expenses	1,097,741.10	79,797,104.26
Total	114,211,598.94	185,675,455.52

(2) Reconciliation between income tax expenses to the accounting profit

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Profit before income tax	1,016,485,425.10	907,956,993.73
Income tax expenses calculated at tax rate of 25%	254,121,356.28	226,989,248.43
Effect of different tax rates applied by subsidiaries and tax rate changes	1,474,975.52	743,945.96
Effect of non-deductible costs, expenses and losses	2,360,402.72	33,294,664.52
Effect of deductible temporary differences or tax losses not recognised for deferred tax assets	13,679,606.32	17,874,275.32
Effect of adjustments of income taxes in respect of prior years	2,340,127.27	2,422,026.54
Effect of non-taxable operations	(137,125,907.42)	(84,596,248.04)
Effect of super deduction of research and development expenses	(7,131,081.01)	(9,023,214.39)
Effect of utilising deductible temporary differences or tax losses not recognised for deferred tax assets previously . . .	(15,507,880.74)	(2,029,242.82)
Income tax expenses	114,211,598.94	185,675,455.52

55. CASH FLOW STATEMENT

(1) Cash Flows from Operating Activities

Proceeds from other operating activities

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Recovery of deposits, guarantees and advances paid by distributors	722,235,931.28	754,165,555.08
Government grants received	85,946,656.99	125,052,863.20
Scrap income	27,166,424.94	18,116,537.87
Interest income on demand deposits	5,501,821.59	7,688,514.37
Others	11,729,682.12	17,374,924.48
Total	852,580,516.92	922,398,395.00

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

Payments for other operating activities

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Payment of deposits, guarantees and advances paid by distributors	771,395,963.78	915,884,022.73
Advertising expenses	638,834,053.26	1,101,295,676.39
Selling and promotion expenses	616,135,563.95	621,316,676.81
Travel and business development expenses	135,903,807.49	144,318,544.14
Advisory service fee	118,428,054.99	115,692,821.14
Technology R&D and testing expenses	15,625,722.99	16,835,248.37
Conference fees	13,617,249.22	19,185,941.05
Donation expenditure	5,903,500.42	3,902,089.05
Service fee	1,062,593.26	1,199,592.84
Others	29,698,139.89	22,386,328.86
Total	2,346,604,649.25	2,962,016,941.38

(2) Cash Flows used in Investing Activities

Proceeds from other investing activities

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Recovery of loan receivables	405,000.00	5,000,000.00
Others	12,310,798.93	8,134,581.78
Total	12,715,798.93	13,134,581.78

Payments for other investing activities

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Payments of loan receivables	—	10,000,000.00
Total	—	10,000,000.00

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(3) Cash Flows used in Financing Activities

Proceeds from other financing activities

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Receipt of poverty alleviation funds and loan payables, etc.	–	12,200,000.00
Total	–	12,200,000.00

Payment for other financing activities

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Payments for lease liabilities	71,746,396.73	53,052,994.65
Payments of poverty alleviation funds and loan payables, etc.	56,892,442.78	13,727,355.99
Payments for acquisition of minority shareholders’ equity interests	9,071,400.00	10,000,000.00
[REDACTED]	[REDACTED]	[REDACTED]
Total	140,926,285.77	77,332,295.29

Changes in liabilities arising from financing activities

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Items	January 1, 2025	Additions		Decreases			September 30, 2025
		Cash	Non-cash	Cash	Non-cash	Decrease due to disposal of subsidiaries	
Long-term and short-term borrowings (including long-term borrowings due within one year)	9,633,017,507.99	4,852,476,839.76	194,567,210.96	4,684,773,588.42	–	–	9,995,287,970.29
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dividends payable	–	–	805,429,287.40	737,606,887.40	–	–	67,822,400.00
Long-term payables (including long-term payables due within one year)	173,108,634.01	–	2,545,969.45	56,892,442.78	–	–	118,762,160.68
Lease liabilities (including lease liabilities due within one year)	395,815,076.44	–	56,570,318.28	71,746,396.73	3,990,047.11	2,632,441.06	374,016,509.82
Total	10,201,942,136.03	4,852,476,839.76	1,063,420,245.81	5,554,235,361.59	3,990,047.11	2,632,441.06	10,556,981,371.84

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

For the period from January 1, 2024 to September 30, 2024 (Unaudited)

RMB

Items	January 1, 2024	Additions		Decreases		September 30, 2024
		Cash	Non-cash	Cash	Non-cash	
Long-term and short-term borrowings (including long-term borrowings due within one year)	9,802,286,511.00	2,788,226,905.92	305,112,049.05	3,575,493,157.88	-	9,320,132,308.09
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
Dividends payable	205,463,323.42	-	8,788,043.44	214,251,366.86	-	-
Long-term payables (including long-term payables due within one year)	194,631,886.52	12,200,000.00	2,281,482.12	13,727,355.99	-	195,386,012.65
Lease liabilities (including lease liabilities due within one year)	454,604,168.66	-	106,980,660.54	53,052,994.65	22,043,597.31	486,488,237.24
Total	10,656,653,246.58	2,800,426,905.92	424,013,525.71	3,857,076,820.03	22,043,597.31	10,001,973,260.87

(Unaudited)

56. SUPPLEMENTARY INFORMATION FOR THE CASH FLOW STATEMENT

(1) Supplement to the cash flow statement

RMB

Supplementary information	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	(Unaudited)	(Unaudited)
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	902,273,826.16	722,281,538.21
Add: Credit impairment loss	1,292,026.06	42,424,804.90
Provision for impairment of assets	114,063,129.30	247,299,361.50
Depreciation of fixed assets and productive biological assets	1,013,783,108.01	980,108,276.06
Depreciation of right-of-use assets	33,141,389.03	26,350,323.48
Amortisation of intangible assets	49,411,783.56	40,198,800.21
Amortisation of long-term deferred expenses	15,015,436.61	19,696,043.69
Losses from asset disposals	372,459,420.13	306,262,635.30
Losses on retirement of fixed assets	1,571,188.52	2,557,500.07
Losses on changes in fair values	-	15,146,280.26
Financial expenses	204,982,763.27	320,940,912.93
Investment income	(61,753,738.39)	(19,071,026.87)
Share-based payments	30,177,781.96	31,388,825.89
Amortisation of deferred income	(124,264,168.65)	(127,495,504.23)
Decrease in deferred tax assets	5,229,848.63	85,523,307.76
Decrease in deferred tax liabilities	(4,132,107.53)	(5,726,203.50)
Decrease in inventories	231,271,465.23	23,140,845.82
Increase in operating receivables	(23,172,122.59)	(230,904,711.05)
(Decrease) increase in operating payables	(799,210,484.10)	143,229,287.99
Net Cash Flow from Operating Activities	1,962,140,545.21	2,623,351,298.42
2. Significant investing and financing activities that do not involve cash receipts and payments:		
Increase in right-of-use assets	44,089,882.80	100,437,076.48
3. Net changes in cash and cash equivalents:		
Cash and cash equivalents at the end of the period	1,365,961,687.10	1,365,616,347.84
Less: Cash and cash equivalents at the beginning of the period	1,477,387,281.44	1,354,463,409.84
Net (decrease) increase in cash and cash equivalents	(111,425,594.34)	11,152,938.00

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(2) Net payments from disposals of subsidiaries

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

	<i>RMB</i>
	Amount
Cash and cash equivalents received in the current period from disposals of subsidiary occurred in the current period	–
Including: Quyang Jiale Yuan	–
Less: Cash and cash equivalents held by the subsidiary on the date of loss of control	27,360,789.64
Including: Quyang Jiale Yuan	27,360,789.64
Net payments from disposals of subsidiary	(27,360,789.64)

(3) Composition of cash and cash equivalents

	<i>RMB</i>	
Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
I. Cash	1,365,961,687.10	1,477,387,281.44
Including: Cash on hand	–	–
Bank deposits available on demand	1,339,863,692.44	1,466,856,901.91
Other monetary funds available on demand	26,097,994.66	10,530,379.53
II. Cash equivalents	–	–
III. Cash and cash equivalents at the end of the period/year	1,365,961,687.10	1,477,387,281.44

(4) Monetary funds that are not cash and cash equivalents

	<i>RMB</i>		
Items	September 30, 2025	December 31, 2024	Reason
	<i>(Unaudited)</i>		
Bill deposits	48,743,274.86	89,713,906.59	Restricted use
Letter of guaranteed deposits	4,763,842.30	4,551,565.00	Restricted use
Other restrictions	1,585,527.37	12,953,596.02	Unable to use on demand
Total	55,092,644.53	107,219,067.61	/

57. EARNINGS PER SHARE

(1) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders of the Company, by the weighted average number of ordinary shares outstanding.

	<i>RMB</i>	
Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Net profit attributable to owners of the Company for the period	837,391,602.07	646,316,281.19
Denominator for basic earnings per share calculation	720,000,000.00	720,000,000.00
Basic earnings per share (RMB/Share)	1.16	0.90

(2) For the period from January 1, 2025 to September 30, 2025 (Unaudited) and from January 1, 2024 to September 30, 2024 (Unaudited), the Company had no potentially dilutive ordinary shares outstanding.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(VII) CHANGES IN THE SCOPE OF CONSOLIDATION

1. Disposal of subsidiaries

For the period from January 1, 2025 to September 30, 2025 (Unaudited), the Group disposed of entire equity interests in Quyang Jiale Yuan, resulting in loss of control of this entity. The disposal information for Quyang Jiale Yuan is as follows:

RMB

Items	Amount
Name of subsidiary	Quyang Jiale Yuan
Date of loss of control	April 21, 2025
Disposal proceeds for loss of control	53,313,622.31
Disposal percentage of equity interests when loss of control (%)	52.46
Disposal method of loss of control	Equity transfer
Basis for determining when loss of control	The relevant equity and net assets have been settled, and the registration with the administration for industry and commerce has been completed.
Difference between the disposal consideration and the share of net assets of the subsidiary attributable to the disposed equity interests in the consolidated financial statements	238,305.44
Percentage of retained equity interests at the date of loss of control (%)	–
Carrying amount of the retained equity interests in the consolidated financial statements at the date of loss of control	–
Fair value of the retained equity interests on the consolidated financial statements at the date of loss of control	–
Loss arising from the remeasurement of retained equity interests at fair value	–
Method and key assumptions for determining fair value of the retained equity interests in the consolidated financial statements at the date of loss of control	N/A

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

<u>Items</u>	<u>Amount</u>
The amount of other comprehensive income related to the equity investments held by former subsidiaries transferred to profit or loss or retained earnings	N/A

In 2024, the Group disposed of partial equity interests in Junhong Animal Husbandry, Junkang Animal Husbandry, and Zanzhuang Jiale Yuan, resulting in loss of control of these entities. The disposal information for Junhong Animal Husbandry and Junkang Animal Husbandry is as follows:

RMB

<u>Items</u>	<u>Amount</u>
Name of subsidiaries	Junhong Animal Husbandry, Junkang Animal Husbandry
Date of loss of control	November 30, 2024
Disposal proceeds for loss of control	43,680,000.00
Disposal percentage of equity interests when loss of control (%)	6.00
Disposal method of loss of control	Equity transfer
Basis for determining when loss of control	The relevant equity and net assets have been settled, and the registration with the administration for industry and commerce has been completed.
Difference between the disposal consideration and the share of net assets of the subsidiaries attributable to the disposed equity interests in the consolidated financial statements	(163,881.74)
Percentage of retained equity interests at the date of loss of control (%)	45.00
Carrying amount of the retained equity interests in the consolidated financial statements at the date of loss of control	328,829,113.02
Fair value of the retained equity interests on the consolidated financial statements at the date of loss of control	327,600,000.00
Loss arising from the remeasurement of retained equity interests at fair value	(1,229,113.02)

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

Items	Amount
Method and key assumptions for determining fair value of the retained equity interests in the consolidated financial statements at the date of loss of control	Asset-based approach
The amount of other comprehensive income related to the equity investments held by former subsidiaries transferred to profit or loss or retained earnings	N/A

2. Other reasons for changes in scope of consolidation

(1) Subsidiaries established for the period from January 1, 2024 to September 30, 2025:

Name of company	Establishment date
Junlebao Hong Kong	February 2024
Hebei Jintaipu Trading Co., Ltd. (河北金泰普商貿有限公司) (“Hebei Jintaipu”)	August 2024
Junlebao Hong Kong International Trading	July 2025
Junlebao Special Medical (Hebei) Nutrition Food Co., Ltd. (君樂寶特醫(河北)營養食品有限公司) (“Junlebao Special Medical”)	September 2025

(2) Subsidiary deregistration for the period from January 1, 2024 to September 30, 2025:

Name of company	Deregistration date
Zhengyang Junchang Trading Co., Ltd. (正陽君暢商貿有限公司) (“Zhengyang Junchang”)	August 2024
Leyuan Junjie	November 2024
Shijiazhuang Baokuwang Trading Co., Ltd. (石家莊寶庫旺商貿有限公司) (“Shijiazhuang Baokuwang”)	December 2024
Shanghai Chunxiang Trading Co., Ltd. (上海純享商貿有限公司) (“Shanghai Chunxiang”)	August 2025

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

(VIII) INTERESTS IN OTHER ENTITIES

1. Interests in subsidiaries

(1) Composition of the Group

Subsidiaries	Principal place of operation	Registered capital	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
Leyuan Animal Husbandry	Shijiazhuang, Hebei	210,000.00	August 16, 2013	Shijiazhuang, Hebei	Dairy farming	100.00%	-	100.00%	-	100.00%	-	Establishment or investment and other methods
Leyuan Wexian	Xingtai, Hebei	24,600.00	January 24, 2014	Xingtai, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Leyuan Jumbang	Xingtai, Hebei	19,200.00	March 10, 2016	Xingtai, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Leyuan Xingtang	Shijiazhuang, Hebei	5,950.00	March 6, 2014	Shijiazhuang, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Xuzhou Leyuan	Xuzhou, Jiangsu	10,000.00	April 24, 2014	Xuzhou, Jiangsu	Dairy farming	-	60.00%	-	60.00%	-	60.00%	Establishment or investment and other methods

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital (RMB0'000)	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
Junsheng Animal Husbandry	Shijiazhuang, Hebei	10,000.00	April 28, 2016	Shijiazhuang, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Leyuan Zhengyang	Zhumadian, Henan	13,000.00	December 13, 2016	Zhumadian, Henan	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Junhong Animal Husbandry	Xingtai, Hebei	12,000.00	April 6, 2017	Xingtai, Hebei	Dairy farming	-	Note (VI) 9	-	Note (VI) 9	-	Note (VI) 9	Establishment or investment and other methods
Youzhi Animal Husbandry	Zhangjiakou, Hebei	6,830.00	August 3, 2017	Zhangjiakou, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Junxiang Animal Husbandry	Xingtai, Hebei	20,000.00	January 18, 2019	Xingtai, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Junkang Animal Husbandry	Xingtai, Hebei	15,000.00	April 25, 2019	Xingtai, Hebei	Dairy farming	-	Note (VI) 9	-	Note (VI) 9	-	Note (VI) 9	Establishment or investment and other methods
Baixiang Junchuang	Xingtai, Hebei	1,506.00	May 5, 2019	Xingtai, Hebei	Dairy farming	-	100.00%	-	100.00%	-	58.53%	Establishment or investment and other methods

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
		(RMB0'000)										
Leyuan Handan	Handan, Hebei	20,000.00	June 25, 2019	Handan, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Junchuang Animal Husbandry . . .	Shijiazhuang, Hebei	4,000.00	September 23, 2019	Shijiazhuang, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Huanghua Leyuanjia . . .	Cangzhou, Hebei	1,000.00	December 23, 2021	Cangzhou, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Junchuang Yimu	Shijiazhuang, Hebei	14,000.00	December 23, 2021	Shijiazhuang, Hebei	Dairy farming	-	81.40%	-	81.40%	-	81.40%	Establishment or investment and other methods
Junchuang Ermu	Shijiazhuang, Hebei	3,500.00	December 22, 2021	Shijiazhuang, Hebei	Dairy farming	-	54.29%	-	54.29%	-	54.29%	Establishment or investment and other methods
Junliyuan Animal Husbandry . . .	Shijiazhuang, Hebei	1,960.00	December 21, 2020	Shijiazhuang, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Leyuan Jiaer . . .	Shijiazhuang, Hebei	3,000.00	January 18, 2022	Shijiazhuang, Hebei	Dairy farming	-	96.00%	-	96.00%	-	96.00%	Establishment or investment and other methods

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital (RMB0'000)	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
Zanhuang Jiale yuan	Shijiazhuang, Hebei	2,062.98	March 28, 2022	Shijiazhuang, Hebei	Dairy farming	-	Note (VI) 9	-	Note (VI) 9	-	Note (VI) 9	Establishment or investment and other methods
Leyuan Jiasan	Shijiazhuang, Hebei	300.00	March 28, 2022	Shijiazhuang, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Lixian Leyuanjia	Baoding, Hebei	300.00	March 28, 2022	Baoding, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Gaoyang Leyuanjia	Baoding, Hebei	300.00	March 28, 2022	Baoding, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Leyuan Jiasan	Xingtai, Hebei	3,300.00	April 11, 2022	Xingtai, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Leyuan Jiasi	Xingtai, Hebei	11,765.00	April 13, 2022	Xingtai, Hebei	Dairy farming	-	75.78%	-	75.78%	-	75.78%	Establishment or investment and other methods
Quyuan Jiale yuan	Baoding, Hebei	10,484.00	July 29, 2022	Baoding, Hebei	Dairy farming	-	-	-	-	-	52.46%	Establishment or investment and other methods

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital (RMB0'000)	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
Weixian Leyuanjia . . .	Handan, Hebei	300.00	February 3, 2023	Handan, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Haixing Leyuan .	Cangzhou, Hebei	200.00	August 15, 2023	Cangzhou, Hebei	Dairy farming	-	50.20%	-	50.20%	-	50.20%	Establishment or investment and other methods
Leyuan Junfeng .	Tangshan, Hebei	20,000.00	September 14, 2021	Tangshan, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Junyue Feed . . .	Xingtai, Hebei	500.00	July 10, 2020	Xingtai, Hebei	Production and sale of feed	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Leyuan Zhangbei .	Zhangjiakou, Hebei	5,000.00	August 14, 2020	Zhangjiakou, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Junnong Feed . . .	Zhangjiakou, Hebei	1,000.00	September 4, 2020	Zhangjiakou, Hebei	Sale of feed	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Leyuan Junkai . . .	Xingtai, Hebei	3,000.00	November 28, 2020	Xingtai, Hebei	Beef cattle and dairy farming	-	71.67%	-	71.67%	-	71.67%	Establishment or investment and other methods

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Subsidiaries	Principal place of operation	Registered capital (RMB0'000)	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
Leyuan Junhui . . .	Cangzhou, Hebei	20,000.00	December 28, 2021	Cangzhou, Hebei	Dairy farming	-	55.00%	-	55.00%	-	55.00%	Establishment or investment and other methods
Pinyuan Breeding Cattle	Xingtai, Hebei	9,000.00	December 15, 2021	Xingtai, Hebei	Breeding cattle	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Junao Zanhuan .	Shijiazhuang, Hebei	7,000.00	June 29, 2020	Shijiazhuang, Hebei	Dairy farming	-	93.11%	-	93.11%	-	93.11%	Establishment or investment and other methods
Xinxiang Leyuan .	Xinxiang, Henan	30,000.00	May 20, 2022	Xinxiang, Henan	Dairy farming	-	65.00%	-	65.00%	-	100.00%	Establishment or investment and other methods
Xiangyun Leyuan .	Dali Bai Autonomous Prefecture, Yunnan	10,000.00	April 18, 2023	Dali Bai Autonomous Prefecture, Yunnan	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Tianchang Leyuan	Tianchang, Anhui	20,000.00	March 1, 2023	Tianchang, Anhui	Dairy farming	-	70.00%	-	70.00%	-	70.00%	Establishment or investment and other methods
Zhengyang Leyuan	Zhumadian, Henan	20,000.00	September 28, 2023	Zhumadian, Henan	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital (RMB0'000)	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
Banner Animal Husbandry	Zhangjiakou, Hebei	31,000.00	November 1, 2020	Zhangjiakou, Hebei	Dairy farming	71.36%	-	71.36%	-	71.36%	-	Business combinations involving enterprises not under common control
Hebei Guanwei	Shijiazhuang, Hebei	965.00	July 30, 1996	Shijiazhuang, Hebei	Production and sale of dairy products	100.00%	-	100.00%	-	100.00%	-	Business combinations involving enterprises not under common control
Shijiazhuang Juniebao Taihang Dairy Co., Ltd. (石家莊君樂寶太行乳業有限公司) (“Taihang Dairy”)	Shijiazhuang, Hebei	12,000.00	September 12, 2006	Shijiazhuang, Hebei	Production and sale of dairy products	100.00%	-	100.00%	-	100.00%	-	Business combinations involving enterprises not under common control

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital (RMB0'000)	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
Hebei Junlebao Junchang Dairy Co., Ltd. (河北君樂寶君昌乳業有限公司) ("Junchang Dairy")	Tangshan, Hebei	15,000.00	January 2, 2019	Tangshan, Hebei	Production and sale of dairy products	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Banner Infant Dairy Products Co., Ltd. (旗幟嬰兒乳品股份有限公司) ("Banner Dairy")	Zhangjiakou, Hebei	30,000.00	February 26, 2013	Zhangjiakou, Hebei	Production and sale of dairy products	71.36%	-	71.36%	-	71.36%	-	Business combinations involving enterprises not under common control
Linghang Dairy Co., Ltd. (河北君樂寶領航乳業有限公司) ("Linghang Dairy")	Zhangjiakou, Hebei	15,900.00	January 11, 2019	Zhangjiakou, Hebei	Production and sale of dairy products	-	71.36%	-	71.36%	-	71.36%	Establishment or investment and other methods

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital (RMB0'000)	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
Hebei Junlebao Junheng Dairy Co., Ltd. (河北君樂寶君恒乳業有限公司) (“Junheng Dairy”)	Shijiazhuang, Hebei	10,000.00	November 17, 2016	Shijiazhuang, Hebei	Production and sale of dairy products	100.00%	-	100.00%	-	100.00%	-	Establishment or investment and other methods
Leshi Dairy	Shijiazhuang, Hebei	2,900.03	December 5, 2001	Shijiazhuang, Hebei	Production and sale of dairy products	86.45%	-	86.45%	-	86.45%	-	Business combinations involving enterprises not under common control
Junyuan Dairy (Note 2)	Shijiazhuang, Hebei	16,800.00	September 5, 2014	Shijiazhuang, Hebei	Production and sale of dairy products	-	86.45%	-	72.56%	-	70.30%	Establishment or investment and other methods
Hebei Junlebao Juncheng Dairy Co., Ltd. (河北君樂寶君誠乳業有限公司) (“Juncheng Dairy”)	Shijiazhuang, Hebei	15,000.00	December 21, 2018	Shijiazhuang, Hebei	Production and sale of dairy products	-	86.45%	-	72.56%	-	70.30%	Establishment or investment and other methods

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital (RMB0'000)	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
Baoding Juniebao	Baoding, Hebei	3,254.00	August 25, 2003	Baoding, Hebei	Production and sale of dairy products	99.70%	-	99.70%	-	99.70%	-	Business combinations involving enterprises not under common control
Jiangsu Juniebao	Xuzhou, Jiangsu	16,700.00	March 8, 2004	Xuzhou, Jiangsu	Production and sale of dairy products	51.00%	-	51.00%	-	51.00%	-	Establishment or investment and other methods
Shijiazhuang Yongsheng Dairy Co., Ltd. (石家庄永盛乳业有限公司) (“Yongsheng Dairy”)	Shijiazhuang, Hebei	44,000.00	September 25, 2007	Shijiazhuang, Hebei	Production and sale of dairy products	100.00%	-	100.00%	-	100.00%	-	Establishment or investment and other methods
Siping Juniebao Dairy Co., Ltd. (四平君樂寶乳业有限公司) (“Siping Juniebao”)	Siping, Jilin	43,500.00	April 17, 2015	Siping, Jilin	Production and sale of dairy products	100.00%	-	100.00%	-	100.00%	-	Business combinations involving enterprises not under common control

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital (RMB'000)	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
Zhengyang Junlebao	Zhumadian, Henan	22,500.00	September 30, 2015	Zhumadian, Henan	Production and sale of dairy products	100.00%	-	100.00%	-	100.00%	-	Establishment or investment and other methods
Weixian Junlebao	Xingtai, Hebei	5,000.00	January 11, 2018	Xingtai, Hebei	Sale of dairy products	100.00%	-	100.00%	-	100.00%	-	Establishment or investment and other methods
Handan Junlebao	Handan, Hebei	10,000.00	June 25, 2019	Handan, Hebei	Production and sale of dairy products	100.00%	-	100.00%	-	100.00%	-	Establishment or investment and other methods
Cangzhou Junlebao	Cangzhou, Hebei	10,000.00	November 25, 2019	Cangzhou, Hebei	Production and sale of dairy products	100.00%	-	100.00%	-	100.00%	-	Establishment or investment and other methods
Junlebao Dairy (Shanghai) Co., Ltd. (君樂寶乳業(上海)有限公司) (“Shanghai Junlebao”)	Jinshan, Shanghai	300.00	November 6, 2017	Jinshan, Shanghai	Sale of dairy products	100.00%	-	100.00%	-	100.00%	-	Business combinations involving enterprises not under common control
Shanghai Chunxiang	Jinshan, Shanghai	100.00	December 24, 2015	Jinshan, Shanghai	Sale of dairy products	-	-	-	-	100.00%	100.00%	Business combinations involving enterprises not under common control

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital (RMB0'000)	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
Beijing Junbao Live Trading Co., Ltd. (北京君實立業商貿有限公司)	Miyun, Beijing	200.00	March 6, 2019	Miyun, Beijing	Sale of dairy products	100.00%	-	100.00%	-	100.00%	-	Business combinations involving enterprises not under common control
Guangdong Junlebao	Guangzhou, Guangdong	1,000.00	July 1, 2022	Guangzhou, Guangdong	Sale of dairy products	100.00%	-	100.00%	-	100.00%	-	Establishment or investment and other methods
Derong Packaging	Shijiazhuang, Hebei	8,382.00	November 23, 2012	Shijiazhuang, Hebei	Production and sale of packaging materials	99.99%	0.01%	99.99%	0.01%	99.99%	0.01%	Business combinations involving enterprises not under common control
Siping Derong	Siping, Jilin	100.00	May 25, 2016	Siping, Jilin	Production and sale of packaging materials	-	100.00%	-	100.00%	-	100.00%	Business combinations involving enterprises not under common control

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
(RMB0'000)												
Zhengyang Derong Plastic Packaging Products Co., Ltd. (正陽德容 塑料包裝製品有限公司)	Zhumadian, Henan	100.00	March 4, 2016	Zhumadian, Henan	Production and sale of packaging materials	-	100.00%	-	100.00%	-	100.00%	Business combinations involving enterprises not under common control
Shijiazhuang Delian Plastic Packaging Container Co., Ltd. (石家莊德聯塑料包裝容器有限公司)	Shijiazhuang, Hebei	300.00	September 24, 2013	Shijiazhuang, Hebei	Production and sale of packaging materials	-	51.00%	-	51.00%	-	51.00%	Business combinations involving enterprises not under common control
Weixian Derong	Xingtai, Hebei	100.00	January 29, 2021	Xingtai, Hebei	Production and sale of packaging materials	-	100.00%	-	100.00%	-	100.00%	Business combinations involving enterprises not under common control

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital (RMB0'000)	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
Shijiazhuang Junlebao Real Estate Development Co., Ltd. (石家莊君樂實地產開發有限公司) (“Real Estate Company”)	Shijiazhuang, Hebei	29,500.00	August 3, 2017	Shijiazhuang, Hebei	Development and operation of property	100.00%	-	100.00%	-	100.00%	-	Establishment or investment and other methods
Junxiang Property	Shijiazhuang, Hebei	50.00	March 30, 2022	Shijiazhuang, Hebei	Property Management	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Junlebao South China Dairy (Guangdong) Co., Ltd (君樂寶華南乳業(廣東)有限公司) (“Junlebao South China”)	Jiangmen, Guangdong	15,000.00	June 7, 2023	Jiangmen, Guangdong	Production and sale of dairy products	100.00%	-	100.00%	-	100.00%	-	Establishment or investment and other methods

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital (RMB0'000)	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
Xi'an Yingqiao . . .	Xi'an, Shaanxi	15,000.00	June 19, 2023	Xi'an, Shaanxi	Production and sale of dairy products	80.00%	-	80.00%	-	80.00%	-	Business combinations involving enterprises not under common control
Youyou Zhichun . . .	Xi'an, Shaanxi	200.00	January 6, 2021	Xi'an, Shaanxi	Sale of dairy products	-	80.00%	-	80.00%	-	80.00%	Business combinations involving enterprises not under common control
Sikeqi Hebei	Shijiazhuang, Hebei	750.00	April 11, 2019	Shijiazhuang, Hebei	Sale of dairy products	82.51%	-	82.51%	-	82.51%	-	Business combinations involving enterprises not under common control
Sikeqi Food Technology (Shandong) Co., Ltd. (思克奇食品科技(山東)有限公司)	Zaozhuang, Shandong	1,155.00	April 15, 2021	Zaozhuang, Shandong	Production and sale of dairy products	-	46.79%	-	46.79%	-	46.79%	Business combinations involving enterprises not under common control
Dali Lesson Dairy	Dali Bai Autonomous Prefecture, Yunnan	5,380.00	April 6, 2001	Dali Bai Autonomous Prefecture, Yunnan	Production and sale of dairy products	57.90%	-	57.90%	-	57.90%	-	Business combinations involving enterprises not under common control

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital (RMB0'000)	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
						Dali Yuying . . .	Dali Bai Autonomous Prefecture, Yunnan	2,000.00	May 22, 2019	Dali Bai Autonomous Prefecture, Yunnan	Dairy farming	
Yunnan Lesson Dairy	Dali Bai Autonomous Prefecture, Yunnan	5,380.00	May 30, 2018	Dali Bai Autonomous Prefecture, Yunnan	Production and sale of dairy products	57.90%	-	57.90%	-	57.90%	-	Business combinations involving enterprises not under common control
Yunnan Animal Husbandry	Dali Bai Autonomous Prefecture, Yunnan	20,000.00	December 18, 2018	Dali Bai Autonomous Prefecture, Yunnan	Dairy farming	-	57.90%	-	57.90%	-	57.90%	Business combinations involving enterprises not under common control
Yunfei Animal Husbandry	Dali Bai Autonomous Prefecture, Yunnan	2,000.00	May 11, 2022	Dali Bai Autonomous Prefecture, Yunnan	Dairy farming	-	57.90%	-	57.90%	-	57.90%	Business combinations involving enterprises not under common control
Yunxiang Animal Husbandry	Dali Bai Autonomous Prefecture, Yunnan	4,600.00	January 18, 2022	Dali Bai Autonomous Prefecture, Yunnan	Dairy farming	-	57.90%	-	57.90%	-	57.90%	Business combinations involving enterprises not under common control

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital (RMB0'000)	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
Junlebao (Hebei) Enterprise Management Co., Ltd. (君樂寶(河北)企業管理有限公司) (“Junlebao Enterprise Management”)	Shijiazhuang, Hebei	50,000.00	October 24, 2023	Shijiazhuang, Hebei	Headquarters management for enterprises	100.00%	-	100.00%	-	100.00%	-	Establishment or investment and other methods
Anhui Junlebao Dairy Co., Ltd. (安徽君樂寶乳業有限公司) (“Anhui Junlebao”)	Chuzhou, Anhui	15,000.00	November 27, 2023	Chuzhou, Anhui	Production and sale of dairy products	100.00%	-	100.00%	-	100.00%	-	Establishment or investment and other methods
Hebei Jintaiyu (“Anhui Junlebao”)	Shijiazhuang, Hebei	1,000.00	August 6, 2024	Shijiazhuang, Hebei	Sale of dairy products	100.00%	-	100.00%	-	100.00%	-	Establishment or investment and other methods
Junlebao Hong Kong	Hong Kong, China	1.00 (HKD)	February 8, 2024	Hong Kong, China	External investment	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Subsidiaries	Principal place of operation	Registered capital	Establishment date	Place of registration	Nature of business	Equity interests proportion as at date of the report (Unaudited)		Equity interests proportion as at September 30, 2025 (Unaudited)		Equity interests proportion as at December 31, 2024		Acquisition method
						Direct	Indirect	Direct	Indirect	Direct	Indirect	
(RMB0'000)												
Pingshan Junhe	Shijiazhuang, Hebei	1,960.00	June 2, 2020	Shijiazhuang, Hebei	Dairy farming	-	100.00%	-	100.00%	-	100.00%	Establishment or investment and other methods
Junlebao Hong Kong International Trading	Hong Kong, China	1,000.00	July 17, 2025	Hong Kong, China	Sale of dairy products	-	100.00%	-	100.00%	-	-	Establishment or investment and other methods
Junlebao Special Medical	Shijiazhuang, Hebei	2,000.00	September 29, 2025	Shijiazhuang, Hebei	Sale of dairy products	-	60.00%	-	60.00%	-	-	Establishment or investment and other methods

Note 1: The indirect equity interests proportion disclosed above represents the actual equity interests held by the Group.

Reasons why the equity interests proportion held in subsidiary is different from the voting right proportion:

Note 2: Junyuan Dairy is jointly established by Leshi Dairy, a non-wholly owned subsidiary of the Company, and CDB Fund. As at September 30, 2025 (Unaudited) and December 31, 2024, Leshi Dairy held 83.93% and 81.32% equity interests in Junyuan Dairy, respectively. Juncheng Dairy is a wholly owned subsidiary of Junyuan Dairy, with identical proportion of equity interests. Leshi Dairy has full control over the operations, investments, and financial policies of Junyuan Dairy through contractual arrangements, as detailed in Note (VI) 32. These contractual arrangements will expire on December 28, 2030. As at September 30, 2025 (Unaudited) and December 31, 2024, CDB Fund's remaining investment accounted for 16.07% and 18.68% of Junyuan Dairy's registered capital, respectively. As at date of the report, Junyuan Dairy has fully repaid CDB Fund's remaining investment.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(2) *Significant non-wholly owned subsidiaries*

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Name of subsidiaries	Equity interests proportion held by non-controlling shareholders	Comprehensive income (loss) attributable to non-controlling shareholders during the period	Dividends declared to non-controlling shareholders during the period	Balance of non-controlling interests at the end of the period
Dali Lesson Dairy	42.10%	5,626,001.27	(4,599,887.40)	242,929,618.17
Banner Dairy and its subsidiaries (Note 1)	28.64%	14,186,959.35	–	168,870,553.58
Banner Animal Husbandry	28.64%	9,094,479.15	–	77,560,604.48
Jiangsu Junlebao	49.00%	14,993,537.96	–	154,693,045.19
Xinxiang Leyuan	35.00%	(2,118,258.61)	–	100,513,881.57
Total		41,782,719.12	(4,599,887.40)	744,567,702.99

2024

RMB

Name of subsidiaries	Equity interests proportion held by non-controlling shareholders	Comprehensive income (loss) attributable to non-controlling shareholders during the year	Dividends declared to non-controlling shareholders during the year	Balance of non-controlling interests at the end of the year
Dali Lesson Dairy	42.10%	4,904,214.02	(4,216,315.01)	241,903,504.30
Banner Dairy and its subsidiaries (Note 1)	28.64%	5,062,904.21	–	154,683,594.23
Banner Animal Husbandry	28.64%	(3,518,784.89)	–	68,466,125.33
Jiangsu Junlebao	49.00%	21,091,605.81	–	139,699,507.23
Total		27,539,939.15	(4,216,315.01)	604,752,731.09

Note 1: Banner Dairy and its subsidiaries include Banner Dairy and Linghang Dairy.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

(3) Material financial information of significant non-wholly owned subsidiaries

RMB

Name of subsidiaries	September 30, 2025 (Unaudited)					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Dali Lesson Dairy	457,373,450.09	418,914,857.19	876,288,307.28	297,863,679.79	1,099,398.77	298,963,078.56
Banner Dairy and its subsidiaries	826,907,547.16	671,154,537.52	1,498,062,084.68	715,216,747.15	268,550,115.64	983,766,862.79
Banner Animal Husbandry	370,034,884.94	1,504,307,276.94	1,874,342,161.88	1,456,525,472.57	2,433,962.28	1,458,959,434.85
Jiangsu Junlebao	247,954,773.91	373,750,585.60	621,705,359.51	197,864,594.03	108,200,819.37	306,065,413.40
Xinxiang Leyuan	60,447,395.61	356,224,305.44	416,671,701.05	124,898,961.08	4,590,221.21	129,489,182.29
Total	<u>1,962,718,051.71</u>	<u>3,324,351,562.69</u>	<u>5,287,069,614.40</u>	<u>2,792,369,454.62</u>	<u>384,874,517.27</u>	<u>3,177,243,971.89</u>

RMB

Name of subsidiaries	December 31, 2024					
	Current assets	Non-current assets	Total assets	Current liabilities	Non-current liabilities	Total liabilities
Dali Lesson Dairy	387,789,254.45	424,367,083.88	812,156,338.33	206,157,296.72	31,111,241.81	237,268,538.53
Banner Dairy and its subsidiaries	722,209,576.42	708,222,991.15	1,430,432,567.57	744,072,470.93	221,600,347.33	965,672,818.26
Banner Animal Husbandry	301,770,346.88	1,503,337,210.87	1,805,107,557.75	1,418,875,523.48	2,603,773.56	1,421,479,297.04
Jiangsu Junlebao	232,784,388.72	371,364,026.28	604,148,415.00	199,145,836.60	119,961,689.36	319,107,525.96
Total	<u>1,644,553,566.47</u>	<u>3,007,291,312.18</u>	<u>4,651,844,878.65</u>	<u>2,568,251,127.73</u>	<u>375,277,052.06</u>	<u>2,943,528,179.79</u>

RMB

Name of subsidiaries	For the period from January 1, 2025 to September 30, 2025 (Unaudited)			
	Revenue	Net profit (loss)	Total comprehensive income (loss)	Cash flows from operating activities
Dali Lesson Dairy	616,894,464.13	13,363,423.45	13,363,423.45	82,188,385.35
Banner Dairy and its subsidiaries	470,581,971.66	49,535,472.58	49,535,472.58	143,510,317.10
Banner Animal Husbandry	634,978,341.90	31,754,466.32	31,754,466.32	115,369,338.07
Jiangsu Junlebao	834,342,330.04	30,599,057.07	30,599,057.07	18,278,271.17
Xinxiang Leyuan	26,847,849.00	(6,531,256.53)	(6,531,256.53)	(7,347,521.40)
Total	<u>2,583,644,956.73</u>	<u>118,721,162.89</u>	<u>118,721,162.89</u>	<u>351,998,790.29</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

RMB

Name of subsidiaries	2024			
	Revenue	Net profit (loss)	Total comprehensive income (loss)	Cash flows from operating activities
Dali Lesson Dairy	826,049,171.90	11,648,964.42	11,648,964.42	5,113,003.15
Banner Dairy and its subsidiaries	707,512,492.90	17,677,738.16	17,677,738.16	(232,158,701.19)
Banner Animal Husbandry	716,875,960.00	(12,286,260.10)	(12,286,260.10)	244,081,227.99
Jiangsu Junlebao	1,063,134,960.80	43,044,093.48	43,044,093.48	34,534,879.85
Total	<u>3,313,572,585.60</u>	<u>60,084,535.96</u>	<u>60,084,535.96</u>	<u>51,570,409.80</u>

2. Transactions that cause changes of the Group’s equity interests in subsidiaries but do not result in loss of control

(1) Significant changes of the Group’s equity interests in subsidiaries

For the period from January 1, 2025 to September 30, 2025 (Unaudited), the Group further acquired 41.47% equity interests in Boxiang Junchuang from its minority shareholders, at a total consideration of RMB8,468,900.00. The difference of RMB1,151,983.02 between the consideration paid and the non-controlling interests acquired was recognised in capital reserve. For the period from January 1, 2025 to September 30, 2025 (Unaudited), the Group’s subsidiary, Xinxiang Leyuan, introduced a minority shareholder who contributed capital in cash amounting to RMB105,000,000.00. The difference of RMB2,367,859.82 in the net assets attributable to the Group before and after the absorption of the minority interest is credited to capital reserve.

For the period from January 1, 2024 to September 30, 2024 (Unaudited), the minority shareholders of Sikeqi Hebei, the Group’s subsidiary, exercised their put option, and the Group further acquired a 10.00% equity interests in Sikeqi Hebei. The repurchase obligation had already been accounted for as other current liabilities as at December 31, 2023.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(2) Impact of transactions on non-controlling interests and owners’ equity attributable to owners of the Company

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

	<i>RMB</i>
	Boxiang Junchuang
Consideration	8,468,900.00
– Cash	8,468,900.00
Less: Share of net assets in subsidiary based on the interests acquired	9,620,883.02
Differences	(1,151,983.02)
Including: Adjustment to capital reserve	(1,151,983.02)

For the period from January 1, 2024 to September 30, 2024 (Unaudited)

	<i>RMB</i>
	Sikeqi Hebei
Consideration	–
– Cash	–
Less: Share of net assets in subsidiary based on the interests acquired	5,427,535.24
Differences	(5,427,535.24)
Including: Adjustment to capital reserve	(5,427,535.24)

3. Interests in associates

(1) Significant associate

Name of the associate	Principal place of operation	Place of registration	Nature of business	Equity interests proportion (%)		Accounting treatments for investments in associate
				Direct	Indirect	
Mopai Group	Shanghai	Shanghai	Catering	–	30.00	Equity method

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(2) *Key financial information of significant associate*

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

	Balance as at September 30, 2025 and Amount incurred from January 1, 2025 to September 30, 2025 (unaudited)	Balance as at December 31, 2024 and Amount incurred in 2024
	Mopai Group	Mopai Group
Current assets	167,368,772.69	112,696,963.77
Non-current assets	232,312,339.41	231,696,709.73
Total assets	<u>399,681,112.10</u>	<u>344,393,673.50</u>
Current liabilities	140,979,923.61	112,454,043.16
Non-current liabilities	58,726,312.75	58,970,020.54
Total liabilities	<u>199,706,236.36</u>	<u>171,424,063.70</u>
Net assets	199,974,875.74	172,969,609.80
Non-controlling interests	–	–
Net assets attributable to owners of the Company	199,974,875.74	172,969,609.80
Share of net assets calculated based on equity interests proportion	59,992,462.72	51,890,882.94
Adjustments		
– Goodwill	156,673,922.44	156,673,922.44
– Provision for impairment	(60,000,000.00)	(60,000,000.00)
– Others	1,463,439.41	1,463,439.41
Carrying amount of equity investments in associate	158,129,824.57	150,028,244.79
Revenue	430,408,214.05	579,873,159.36
Net profit	27,005,265.94	5,953,202.77
Other comprehensive income	–	–
Total comprehensive income	<u>27,005,265.94</u>	<u>5,953,202.77</u>
Dividends received from associates for the period/year	–	–

(IX) RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

Financial instruments of the Group mainly include cash at bank and on hand, accounts receivable, bills receivable, other receivables, long-term receivables, investments in other equity instruments, derivative financial liabilities, accounts payable, bills payable, other payables, long-term payables, short-term borrowings, long-term borrowings and other current liabilities – obligation to repurchase non-controlling interests, etc. Details of these financial instruments are disclosed in Note (VI). The risks arising from such financial instruments and risk management policies adopted by the Group to minimize such risks are summarised below. The management of the Group manages and monitors these exposures to ensure that the above risks are kept within limits.

The Group adopts sensitivity analysis technique to analyse how the profit or loss for the current period or shareholders’ equity would have been affected by reasonably possible changes in the relevant risk variables. As it is unlikely that risk variables will change in an isolated manner, and the interdependence among risk variables will have significant effect on the amount ultimately influenced by the changes in a single risk variable, the following are based on the assumption that the change in each risk variable is on a stand-alone basis.

1. Risk management objectives and policies

The Group’s risk management objectives are to achieve a proper balance between risks and yield, minimise the adverse impacts of risks on the Group’s operation performance, and maximise the benefits of the shareholders. Based on these risk management objectives, the Group’s basic risk management strategy is to identify and analyse the Group’s exposure to various risks, establish an appropriate maximum tolerance to risk, implement risk management, and monitors regularly and effectively these exposures to ensure the risks are monitored at a certain level.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

1.1 Market risk

1.1.1 Currency risk

Currency risk is the risk that losses will occur because of changes in foreign exchange rates. The Group’s principal activities are denominated and settled in RMB. As at September 30, 2025 (Unaudited) and December 31, 2024, the balance of the Group’s assets and liabilities are both denominated in RMB except that the assets and liabilities set out below are denominated in USD and HKD. Currency risk arising from the assets and liabilities denominated in foreign currencies may have impact on the Group’s performance.

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Cash at bank and on hand – USD	–	44,227.42
Cash at bank and on hand – HKD	8,128,521.56	1,356,899.38

Sensitivity analysis on currency risk

Where all other variables are held constant, the reasonably possible changes in the foreign exchange rate may have the following pre-tax effect on the profit or loss for the current period and owners’ equity:

RMB

Items	Changes in exchange rate	For the period from January 1, 2025 to September 30, 2025 (Unaudited)		2024	
		Effect on total profit	Effect on owners’ equity	Effect on total profit	Effect on owners’ equity
USD	5% appreciation against RMB	–	–	2,211.37	2,211.37
USD	5% depreciation against RMB	–	–	(2,211.37)	(2,211.37)
HKD	5% appreciation against RMB	406,426.08	406,426.08	67,844.97	67,844.97
HKD	5% depreciation against RMB	(406,426.08)	(406,426.08)	(67,844.97)	(67,844.97)

Note: The impact of the above exchange rate changes has taken into account the effect of the forward foreign exchange contracts held by the Group.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

1.1.2 Interest rate risk – risk of changes in cash flows

The Group’s cash flow interest rate risk of financial instruments relates primarily to variable-rate short-term borrowings and long-term borrowings. As at September 30, 2025 (Unaudited) and December 31, 2024, the Group’s long-term borrowings bearing interest at floating rates and short-term borrowings under revolving credit facilities amounted to RMB7,700,226,331.64 and RMB7,097,085,588.72, respectively. The Group continues to closely monitor the impact of interest rate changes on the Group’s interest rate risk.

Sensitivity analysis on interest rate risk

Where all other variables are held constant, the reasonably possible changes in the interest rate may have the following pre-tax effect on the profit or loss for the current period and owners’ equity:

		RMB			
Items	Changes in exchange rate	For the period from January 1, 2025 to September 30, 2025 (Unaudited)		2024	
		Effect on total profit	Effect on owners’ equity	Effect on total profit	Effect on owners’ equity
Bank borrowings . .	Increase 50 base points	(28,875,848.74)	(28,875,848.74)	(35,485,427.94)	(35,485,427.94)
Bank borrowings . .	Decrease 50 base points	28,875,848.74	28,875,848.74	35,485,427.94	35,485,427.94
		=====	=====	=====	=====

The above sensitivity analysis assumes that interest rate changes occurred on September 30, 2025 (Unaudited) and December 31, 2024, and the interest rate risk exposure is determined based on borrowings existing on those respective dates.

The impact of the above interest rate changes has taken into account the effect of the interest rate swap contracts held by the Group.

1.1.3 Interest rate risk — risk of changes in fair value

The Group’s risk of changes in fair value of financial instruments due to changes in interest rates relates primarily to fixed-rate financial assets and financial liabilities, including other receivables — third-party loan receivables, long-term receivables, fixed-rate short-term and long-term borrowings, non-current liabilities due within one year, lease liabilities, and

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

The following is the maturity analysis for non-derivative financial liabilities and lease liabilities held by the Group which is based on undiscounted remaining contractual obligations:

September 30, 2025 (Unaudited)

RMB

Items	Within 1 year (inclusive)	1-2 years (inclusive)	2-5 years (inclusive)	Over 5 years	Total
Accounts payable	2,287,998,176.14	-	-	-	2,287,998,176.14
Bills payable	228,861,936.28	-	-	-	228,861,936.28
Other payables	1,531,033,061.79	-	-	-	1,531,033,061.79
Other current liabilities . . .	128,316,909.64	-	-	-	128,316,909.64
Lease liabilities (including due within one year) . . .	51,497,883.92	45,165,828.36	132,377,531.96	257,732,388.50	486,773,632.74
Long-term payables (including due within one year)	15,110,262.33	14,920,000.00	33,970,000.00	80,390,000.00	144,390,262.33
Short-term borrowings . . .	1,931,812,282.39	-	-	-	1,931,812,282.39
Long-term borrowings (including due within one year)	1,779,851,341.81	1,396,861,296.29	5,156,796,861.01	166,665,828.41	8,500,175,327.52

December 31, 2024

RMB

Items	Within 1 year (inclusive)	1-2 years (inclusive)	2-5 years (inclusive)	Over 5 years	Total
Accounts payable	2,644,091,191.26	-	-	-	2,644,091,191.26
Bills payable	359,124,802.69	-	-	-	359,124,802.69
Other payables	1,543,445,020.79	-	-	-	1,543,445,020.79
Other current liabilities . . .	127,400,000.00	-	-	-	127,400,000.00
Lease liabilities (including due within one year) . . .	66,272,254.14	40,245,327.00	131,772,579.32	241,140,742.13	479,430,902.59
Long-term payables (including due within one year)	71,880,621.69	18,580,592.46	31,698,464.69	91,952,490.65	214,112,169.49
Short-term borrowings . . .	2,282,025,233.63	-	-	-	2,282,025,233.63
Long-term borrowings (including due within one year)	2,456,672,290.59	1,515,795,521.58	3,462,314,698.55	330,522,197.09	7,765,304,707.81

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(X) DISCLOSURE OF FAIR VALUE

1. Fair value of assets and liabilities measured at fair value

The Group’s investments in other equity instruments are measured at fair value at the end of each reporting period. The following table provides information on how the fair value of these financial assets is determined.

RMB

Items	Fair value		Fair value hierarchy
	September 30, 2025	December 31, 2024	
	<i>(Unaudited)</i>		
Investments in other equity instruments	94,649,750.00	94,649,750.00	Level 3

2. Valuation techniques used and the qualitative and quantitative information of key parameters for recurring and non-recurring fair value measurements categorised within Level 3

RMB

Items	Fair value		Valuation techniques	Key parameters
	September 30, 2025	December 31, 2024		
	<i>(Unaudited)</i>			
Investments in other equity instruments – Mongolia Dairy Innovation	700,000.00	700,000.00	Market comparison approach	Price-to-Book Ratio
Investments in other equity instruments – Luquan Rural Commercial Bank	3,359,750.00	3,359,750.00	Market comparison approach	Price-to-Book Ratio
Investments in other equity instruments – Dali Rural Commercial Bank	9,190,000.00	9,190,000.00	Market comparison approach	Price-to-Book Ratio
Investments in other equity instruments – Inatural Bio-Tech	81,400,000.00	81,400,000.00	Market comparison approach	Price-to-Earnings Ratio

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

3. Reconciliation between the opening and closing balances of the assets that measured at recurring Level 3 fair value measurement

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Items	January 1, 2025	Transfer in/out of Level 3	Total losses or gains for the period		Purchase, issuance and settlement				September 30, 2025(Unaudited)
			Recognised in other comprehensive income	Transfer to profit or loss for the period	Purchase	Issuance	Settlement	Other decreases	
Investment in other equity instruments – Mongolia Dairy Innovation	700,000.00	-	-	-	-	-	-	-	700,000.00
Investment in other equity instruments – Luquan Rural Commercial Bank	3,359,750.00	-	-	-	-	-	-	-	3,359,750.00
Investment in other equity instruments – Dali Rural Commercial Bank	9,190,000.00	-	-	-	-	-	-	-	9,190,000.00
Investment in other equity instruments – Inatural Bio-Tech	81,400,000.00	-	-	-	-	-	-	-	81,400,000.00

2024

RMB

Items	January 1, 2024	Transfer in/out of Level 3	Total losses or gains for the year		Purchase, issuance and settlement				December 31, 2024
			Recognised in other comprehensive income	Transfer to profit or loss for the year	Purchase	Issuance	Settlement	Other decreases	
Investment in other equity instruments – Mongolia Dairy Innovation	700,000.00	-	-	-	-	-	-	-	700,000.00
Investment in other equity instruments – Luquan Rural Commercial Bank	3,359,750.00	-	-	-	-	-	-	-	3,359,750.00
Investment in other equity instruments – Dali Rural Commercial Bank	9,190,000.00	-	-	-	-	-	-	-	9,190,000.00

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Items	January 1, 2024	Transfer in/out of Level 3	Total losses or gains for the year		Purchase, issuance and settlement				December 31, 2024
			Recognised in other comprehensive income	Transfer to profit or loss for the year	Purchase	Issuance	Settlement	Other decreases	
Investment in other equity instruments – Inatural Bio-Tech	74,000,000.00	-	7,400,000.00	-	-	-	-	-	81,400,000.00

4. Fair value of financial assets and financial liabilities not measured at fair value

The management of the Group considers that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the financial statements approximate their fair values.

(XI) RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

1. Major shareholders of the Company

Name of shareholders	Items	September 30, 2025	December 31, 2024	
		<i>(Unaudited)</i>		
Mr. Wei Lihua	Equity interests proportion	Direct equity interests proportion	37.5431%	37.5431%
		Indirect equity interests proportion	7.4615%	7.4615%
	Total	45.0046%	45.0046%	
	Proportion of voting rights	45.0046%	45.0046%	

The ultimate controlling party of the Company is Mr. Wei Lihua, whose equity interests proportion is presented based on the proportion of registered capital.

2. Subsidiaries of the Company

Details of the Company’s subsidiaries are set out in Note (VIII) interests in other entities.

3. Associates of the Company

Please refer to Note (VI) 9 for associates of the Group.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

4. Other related parties having significant transactions with the Group are as follows:

<u>Company</u>	<u>Related party relationship</u>
Companies controlled by family members closely related to the ultimate controlling party of the Company (Note 1)	Legal entities directly or indirectly controlled by family members closely related to the ultimate controlling party of the Company

Note 1: The companies are controlled by family members closely related to the ultimate controlling party of the Company, mainly including Shijiazhuang Hetiande Trading Co., Ltd. (石家莊禾田德商貿有限公司) and Shijiazhuang Zhuangleizhenjiang Trading Co., Ltd. (石家莊磊真江商貿有限公司).

5. Related party transactions

(1) Purchase and sales of goods, receipt and rendering of services

Purchase of goods/receipt of services:

RMB

<u>Related party</u>	<u>Details of related party transactions</u>	<u>For the period from January 1, 2025 to September 30, 2025</u>	<u>For the period from January 1, 2024 to September 30, 2024</u>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
Junkang Animal Husbandry . . .	Purchase of goods	241,302,790.54	–
Zhangjiakou Chia Tai	Purchase of goods	132,423,965.80	138,620,488.45
Junhong Animal Husbandry . . .	Purchase of goods	115,797,459.30	–
Haixing Junyi	Purchase of goods	50,216,710.85	46,348,579.05
Pinyuan Biotechnology	Purchase of goods	38,337,433.39	28,999,134.88
Junrui Animal Husbandry (Note 1)	Purchase of goods	20,842,157.80	9,449,062.56
Junlebao Charity Foundation (河北省君樂寶公益基金會) (Note 2)	Donation expenditure	5,128,722.36	3,138,061.52
Junyi Ermu	Purchase of goods	394,232.41	–
Other	Receipt of services	12,027.82	–
Total		<u>604,455,500.27</u>	<u>226,555,326.46</u>

Note 1: Became an associate of the Group since September 2023.

Note 2: The Group’s transaction with Junlebao Charity Foundation is an unconditional donation to the foundation.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

Sales of goods/rendering of services:

RMB

Related party	Details of related party transactions	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
Shanghai Mopai	Sales of goods	77,007,011.78	55,014,147.87
Companies controlled by family members closely related to the ultimate controlling party of the Company	Sales of goods	51,556,502.12	50,770,387.64
Henan Junlebao	Sales of goods	25,335,966.09	11,744,540.50
Directors, supervisor, and senior management personnel of the Group	Sales of goods	19,146,153.88	–
Family members who have a close relationship with the directors of the Group	Sales of goods	16,135,867.01	–
Shandong Junlebao	Sales of goods	13,428,987.56	6,145,151.05
Zhangjiakou Chia Tai	Sales of goods	12,813,602.85	8,270,919.41
Shanxi Junlebao	Sales of goods	9,279,331.76	9,614,051.40
Haixing Junyi	Sales of goods	6,193,184.19	7,677,039.28
Junrui Animal Husbandry	Sales of goods	5,519,464.97	1,702,925.38
Junyi Ermu	Sales of goods	4,634,225.19	18,122,521.89
Pinyuan Biotechnology	Sales of goods	3,769,938.05	6,067,478.21
Beijing Junlebao	Sales of goods	1,388,061.50	4,381,243.01
Zhangjiakou Chia Tai	Rendering of services	654,156.66	773,176.44
Shanghai Mopai	Rendering of services	602,872.50	401,875.42
Pinyuan Biology	Rendering of services	570,721.07	2,907,169.29
Pinyuan Biology	Sales of assets	393,443.50	–
Haixing Junyi	Rendering of services	336,866.92	–
Junhong Animal Husbandry	Sales of goods	214,862.62	–
Junrui Animal Husbandry	Rendering of services	200,349.88	–
Junyi Ermu	Rendering of services	171,604.38	–

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

<u>Related party</u>	<u>Details of related party transactions</u>	<u>For the period from January 1, 2025 to September 30, 2025</u>	<u>For the period from January 1, 2024 to September 30, 2024</u>
		<i>(Unaudited)</i>	<i>(Unaudited)</i>
Dali Food	Sales of goods	69,306.31	32,151.22
Junkang Animal Husbandry . . .	Sales of goods	4,549.64	–
Total		<u>249,427,030.43</u>	<u>183,624,778.01</u>

(2) Leases from related parties

September 30, 2025 (Unaudited)

The Group as the lessee

RMB

<u>Lessor name</u>	<u>Types of leased assets</u>	<u>Rent paid</u>		<u>Interest expense on lease liabilities</u>		<u>Increased right-of-use assets</u>	
		<u>Amount for the period</u>	<u>Amount from the previous period</u>	<u>Amount for the period</u>	<u>Amount from the previous period</u>	<u>Amount for the period</u>	<u>Amount from the previous period</u>
Dali Yunhe	Leased properties	–	–	1,948,248.44	–	–	–

(3) Guarantees for related parties

September 30, 2025 (Unaudited)

RMB

<u>Guarantor</u>	<u>Guarantee</u>	<u>Balance of guarantee</u>	<u>Inception date of guarantee</u>	<u>Ending date of guarantee</u>
Leyuan Animal Husbandry	Haixing Junyi	1,680,000.00	18/9/2023	18/8/2029
Leyuan Animal Husbandry	Haixing Junyi	11,240,000.00	6/1/2023	5/1/2028
Leyuan Animal Husbandry	Haixing Junyi	6,744,000.00	7/9/2023	7/9/2026
Junchuang Animal Husbandry	Junyi Ermu	19,250,000.00	24/1/2025	18/9/2030
Leyuan Animal Husbandry (Note 2)	Junkang Animal Husbandry	126,290,000.00	25/2/2020	22/2/2030

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

<u>Guarantor</u>	<u>Guarantee</u>	<u>Balance of guarantee</u>	<u>Inception date of guarantee</u>	<u>Ending date of guarantee</u>
Real Estate Company . .	Tian Xiao (<i>Note 4</i>)	570,000.00	03/01/2024	02/01/2044
Real Estate Company . .	Tian Xiao	850,000.00	28/09/2023	27/09/2043
Real Estate Company . .	Liu Senyue (<i>Note 5</i>)	<u>580,000.00</u>	10/08/2023	10/08/2043

December 31, 2024

RMB

<u>Guarantor</u>	<u>Guarantee</u>	<u>Balance of guarantee</u>	<u>Inception date of guarantee</u>	<u>Ending date of guarantee</u>
Leyuan Animal Husbandry	Haixing Junyi	1,680,000.00	18/09/2023	18/08/2029
Leyuan Animal Husbandry	Haixing Junyi	11,240,000.00	06/01/2023	05/01/2028
Leyuan Animal Husbandry	Haixing Junyi	6,744,000.00	07/09/2023	07/09/2026
The Company (<i>Note 1</i>) . .	Junkang Animal Husbandry (<i>Note 3</i>)	48,000,000.00	11/09/2023	11/09/2028
The Company (<i>Note 1</i>) . .	Junhong Animal Husbandry (<i>Note 3</i>)	23,000,000.00	28/09/2023	28/09/2028
Leyuan Animal Husbandry (<i>Note 2</i>) . .	Junkang Animal Husbandry	140,480,000.00	25/02/2020	22/02/2030
Real Estate Company . .	Tian Xiao	570,000.00	03/01/2024	02/01/2044
Real Estate Company . .	Tian Xiao	850,000.00	28/09/2023	27/09/2043
Real Estate Company . .	Liu Senyue	<u>580,000.00</u>	10/08/2023	10/08/2043

Note 1: As the other shareholder of Junhong Animal Husbandry and Junkang Animal Husbandry, Adopt Group has provided counter-guarantees according to its shareholding ratio of 49% since September 2023, and the counter-guarantee ratio was subsequently, adjusted to 55% in February 2025.

Note 2: As the other shareholder of Junkang Animal Husbandry, Adopt Group has provided counter-guarantees according to its shareholding ratio of 49% since February 2020, and the counter-guarantee ratio was subsequently, adjusted to 55% in February 2025.

Note 3: Junhong Animal Husbandry and Junkang Animal Husbandry repaid their loans early on April 17, 2025, and the company’s guarantee for them was automatically released.

Note 4: Tian Xiao is a senior management personnel of the Group.

Note 5: Liu Senyue is a family member closely related to a director of the Group.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(4) Compensation for key management personnel

RMB

Related party	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	(Unaudited)	(Unaudited)
Compensation for key management personnel	32,177,905.28	31,900,717.61
Including: Equity-settled share-based payments	11,553,181.03	12,542,797.67

(5) Directors’, supervisors’ and chief executive’s emoluments

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

Items	Director’s Fee	Salaries, allowance and benefits in kind	Performance related bonuses	Contributions to retirement benefit scheme	Subtotal	Share-based payment	Total
Executive directors							
Mr. Wei Lihua	-	1,928,028.14	2,861,566.20	-	4,789,594.34	2,090,560.88	6,880,155.22
Ms. Wu Wennan	-	642,257.52	990,917.07	-	1,633,174.59	899,694.81	2,532,869.40
Ms. Huang Yafang (Note 1)	-	288,906.20	311,081.17	9,409.32	609,396.69	367,884.90	977,281.59
Mr. Liu Senmiao	-	1,278,922.46	1,689,215.77	28,848.96	2,996,987.19	1,288,800.58	4,285,787.77
Subtotal	-	4,138,114.32	5,852,780.21	38,258.28	10,029,152.81	4,646,941.17	14,676,093.98
Non-executive directors (Note 6)							
Mr. Guo Zhenwei	-	-	-	-	-	-	-
Ms. Yang Ying	-	-	-	-	-	-	-
Mr. Chen Shuo (Note 2)	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-
Independent directors							
Mr. Yang Wenjun	180,000.00	-	-	-	180,000.00	-	180,000.00
Mr. Liu Xiangdong	180,000.00	-	-	-	180,000.00	-	180,000.00
Ms. Wang Ying	180,000.00	-	-	-	180,000.00	-	180,000.00
Subtotal	540,000.00	-	-	-	540,000.00	-	540,000.00
Supervisors							
Mr. Guo Jingfeng (Note 3)	-	228,406.70	202,459.53	9,409.32	440,275.55	41,877.00	482,152.55
Ms. Feng Dan (Note 4)	-	-	-	-	-	-	-

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Items	Director's Fee	Salaries, allowance and benefits in kind	Performance related bonuses	Contributions to retirement benefit scheme	Subtotal	Share-based payment	Total
Mr. Jiang Shuwang							
(Note 5)	-	105,106.70	83,212.02	9,409.32	197,728.04	306,567.44	504,295.48
Subtotal	-	333,513.40	285,671.55	18,818.64	638,003.59	348,444.44	986,448.03
Total	540,000.00	4,471,627.72	6,138,451.76	57,076.92	11,207,156.40	4,995,385.61	16,202,542.01

For the period from January 1, 2024 to September 30, 2024 (Unaudited)

Items	Director's Fee	Salaries, allowance and benefits in kind	Performance related bonuses	Contributions to retirement benefit scheme	Subtotal	Share-based payment	Total
Executive directors							
Mr. Wei Lihua	-	1,879,488.20	2,013,975.64	92,468.45	3,985,932.29	2,345,542.90	6,331,475.19
Ms. Wu Wennan	-	650,586.24	984,049.71	5,962.56	1,640,598.51	975,957.63	2,616,556.14
Ms. Huang Yafang	-	856,631.60	1,012,062.57	28,227.96	1,896,922.13	1,235,813.66	3,132,735.79
Mr. Liu Senmiao	-	1,275,136.10	1,834,308.52	28,227.96	3,137,672.58	1,442,032.68	4,579,705.26
Subtotal	-	4,661,842.14	5,844,396.44	154,886.93	10,661,125.51	5,999,346.87	16,660,472.38
Non-executive directors							
Mr. Guo Zhenwei	-	-	-	-	-	-	-
Ms. Yang Ying	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	-
Independent directors							
Mr. Yang Wenjun	180,000.00	-	-	-	180,000.00	-	180,000.00
Mr. Liu Xiangdong	180,000.00	-	-	-	180,000.00	-	180,000.00
Ms. Wang Ying	180,000.00	-	-	-	180,000.00	-	180,000.00
Subtotal	540,000.00	-	-	-	540,000.00	-	540,000.00
Supervisors							
Mr. Guo Jingfeng	-	305,233.10	262,472.85	28,227.96	595,933.91	139,802.01	735,735.92
Ms. Feng Dan	-	-	-	-	-	-	-
Mr. Jiang Shuwang	-	675,133.10	647,066.32	28,227.96	1,350,427.38	949,423.02	2,299,850.40
Subtotal	-	980,366.20	909,539.17	56,455.92	1,946,361.29	1,089,225.03	3,035,586.32
Total	540,000.00	5,642,208.34	6,753,935.61	211,342.85	13,147,486.80	7,088,571.90	20,236,058.70

Note 1: Ms. Huang Yafang resigned as a director of the Company on March 17, 2025. The above-mentioned remuneration refers to the compensation paid to Ms. Huang Yafang during her tenure as an executive director of the Company.

Note 2: Mr. Chen Shuo became a non-executive director of the Company since March 17, 2025.

Note 3: Mr. Guo Jingfeng resigned as a supervisor of the Company on March 17, 2025. The above-mentioned remuneration refers to the salary paid to Mr. Guo Jingfeng during his tenure as a supervisor of the Company.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Note 4: Ms. Feng Dan resigned as a supervisor of the Company on March 17, 2025. She is an external supervisor appointed by the shareholder, and the Company does not provide any remuneration to her.

Note 5: Mr. Jiang Shuwang resigned as a supervisor of the Company on March 17, 2025. The remuneration mentioned above refers to the compensation paid to Mr. Jiang Shuwang during his tenure as a supervisor of the Company.

Note 6: Non-executive directors are appointed by the shareholders of the Company, and the Company does not bear any remuneration to them for the role as a non-executive director.

For the period from January 1, 2025 to September 30, 2025 (Unaudited) and the period from January 1, 2024 to September 30, 2024 (Unaudited), no director or supervisor has waived or agreed to waive any emoluments and no emoluments was paid by the Group to the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office.

(6) Five highest paid employees

The number of directors, supervisors, and other employees among the five highest-paid individuals are as follows:

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Directors, supervisors	3	3
Except for directors or supervisors	2	2
Total	5	5

The total remuneration of individuals other than directors or supervisors among the five highest-paid persons are as follows:

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Salaries, allowance and benefits in kind	1,750,337.18	2,879,828.79
Performance related bonuses	1,707,701.95	3,097,549.98
Contributions to retirement benefit scheme	63,925.92	56,600.76
Subtotal	3,521,965.05	6,033,979.53
Share-based payment	2,325,128.02	2,507,663.83
Total	5,847,093.07	8,541,643.36

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

The highest remuneration range for personnel other than directors or supervisors is as follows:

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
2,500,001 HKD to 3,000,000 HKD	1	–
3,500,001 HKD to 4,000,000 HKD	1	1
5,500,001 HKD to 6,000,000 HKD	–	1
Total	2	2

6. Amounts due from/to related parties

(1) Receivables

RMB

Items	Related party	September 30, 2025	December 31, 2024
		<i>(Unaudited)</i>	
Accounts receivable . . .	Shanghai Mopai	8,871,569.12	7,783,918.50
Accounts receivable . . .	Zhangjiakou Chia Tai	4,263,661.50	3,342,128.11
Accounts receivable . . .	Haixing Junyi	3,777,511.89	3,750,823.75
Accounts receivable . . .	Junyi Ermu	3,174,372.38	1,203,035.00
Accounts receivable . . .	Junrui Animal Husbandry	1,586,724.44	1,508,446.83
Accounts receivable . . .	Pinyuan Biotechnology	289,303.59	8,094,449.76
Accounts receivable . . .	Credit loss allowance	(349,213.97)	(392,263.57)
	Subtotal	21,613,928.95	25,290,538.38

RMB

Items	Related party	September 30, 2025	December 31, 2024
		<i>(Unaudited)</i>	
Other receivables	Junyi Ermu	3,919,500.00	12,996,500.00
Other receivables	Pinyuan Biotechnology	–	2,953,936.41
Other receivables	Shanghai Mopai	–	131,402.50
Other receivables	Zhangjiakou Chia Tai	–	77,757.02
Other receivables	Junrui Animal Husbandry	–	11,627.90

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

Items	Related party	September 30, 2025	December 31, 2024
		<i>(Unaudited)</i>	
Other receivables	Credit loss allowance	(94,949.89)	(391,747.90)
	Subtotal	3,824,550.11	15,779,475.93
Prepayments	Pinyuan Biotechnology	97,908.00	–
Prepayments	Junhong Animal Husbandry	29,758.53	–
	Subtotal	127,666.53	–
	Total	<u>25,566,145.59</u>	<u>41,070,014.31</u>

(2) *Payables*

RMB

Items	Related party	September 30, 2025	December 31, 2024
		<i>(Unaudited)</i>	
Accounts payable	Junkang Animal Husbandry	27,515,000.90	42,843,168.40
Accounts payable	Zhangjiakou Chia Tai	19,610,968.40	16,831,340.00
Accounts payable	Junhong Animal Husbandry	19,237,064.60	34,948,249.27
Accounts payable	Haixing Junyi	6,303,999.20	10,424,978.80
Accounts payable	Pinyuan Biotechnology	3,196,287.75	10,390,183.16
Accounts payable	Junrui Animal Husbandry	2,168,499.60	3,083,941.00
Accounts payable	Junyi Ermu	394,232.41	–
	Subtotal	<u>78,426,052.86</u>	<u>118,521,860.63</u>
Other payables	Haixing Junyi	4,065,204.35	6,730,453.25
Other payables	Junrui Animal Husbandry	844,153.80	2,244,153.80
Other payables	Companies controlled by family members closely related to the ultimate controlling party of the Company	250,000.00	120,000.00
Other payables	Pinyuan Biotechnology	100,800.00	10,010,793.86
Other payables	Shanxi Junlebao	100,000.00	110,000.00
Other payables	Henan Junlebao	100,000.00	100,000.00
Other payables	Shandong Junlebao	100,000.00	100,000.00
Other payables	Beijing Junlebao	100,000.00	100,000.00

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

Items	Related party	September 30, 2025	December 31, 2024
		<i>(Unaudited)</i>	
Other payables	Dali Yunhe	100,000.00	–
Other payables	Junlebao Public Welfare Foundation of Hebei Province	445.00	–
Other payables	Junkang Animal Husbandry	–	4,524,276.21
Other payables	Other	10,123.26	50,000.00
	Subtotal	5,770,726.41	24,089,677.12

RMB

Items	Related party	September 30, 2025	December 31, 2024
		<i>(Unaudited)</i>	
Contract liabilities	Companies controlled by family members closely related to the ultimate controlling party of the Company	3,863,980.55	3,794,455.91
Contract liabilities	Directors, supervisor, and senior management personnel of the Group	2,556,280.62	21,209,924.75
Contract liabilities	Family members who have a close relationship with the directors of the Group	2,525,821.37	9,645,878.90
Contract liabilities	Henan Junlebao	616,996.58	685,133.36
Contract liabilities	Shanxi Junlebao	102,998.39	1,091,532.35
Contract liabilities	Shandong Junlebao	83,633.09	55,587.18
Contract liabilities	Beijing Junlebao	129.69	50,652.85
Contract liabilities	Dali Food	–	825.61
	Subtotal	9,749,840.29	36,533,990.91

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

RMB

Items	Related party	September 30, 2025	December 31, 2024
		<i>(Unaudited)</i>	
Dividends payable	Zhuhai Hengqin Yuehui Xinghong	38,509,600.00	–
Dividends payable	Shijiazhuang Zhenlecheng	16,000,000.00	–
Dividends payable	Zhuhai Hengqin Yuehui Xinghong No. 1	11,383,200.00	–
Dividends payable	Zhuhai Hengqin Runde Zhiying No. 2	1,929,600.00	–
	Subtotal	67,822,400.00	–
	Total	161,769,019.56	179,145,528.66

(XII) SHARE-BASED PAYMENTS

1. Overall information of share-based payments

Unit: Share

	Restricted Shares
As at January 1, 2024	107,992,137
Total number restricted shares granted during the year	2,696,896
Total number restricted shares lapsed during the year	(2,696,896)
	107,992,137
As at December 31, 2024	107,992,137
Total number restricted shares granted during the period	1,048,569
Total number restricted shares lapsed during the period	(1,048,569)
	107,992,137
As at September 30, 2025 (Unaudited)	107,992,137
Range of exercise prices and remaining contractual life of the restricted shares outstanding at the end of the period	Refer to other explanations

APPENDIX IA

**UNAUDITED FINANCIAL INFORMATION FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2025**

Other explanations:

According to the “2021 Employee Stock Ownership Plan (ESOP) of Shijiazhuang Junlebao Dairy Co., Ltd.” approved by the Company’s first shareholders’ meeting in 2021, and the “2021 Employee Stock Ownership Plan (ESOP) of Shijiazhuang Junlebao Dairy Co., Ltd.” further approved by the fourth meeting of the ninth board of directors held on May 12, 2021 (the “2021 ESOP”), the Company granted 8,087,389 restricted shares to the ESOP participants at a price of RMB150.2339 per share on May 12, 2021. The ESOP participants actually subscribed for 8,087,389 restricted shares. The vesting period for these restricted shares shall be from the granting date till the twelve months after the Company completes its [REDACTED] on any domestic or overseas securities exchange. The lock-up period shall be from the thirteenth month to the thirty-sixth month following the Company’s [REDACTED] on any domestic or overseas securities exchange.

According to the “Stock Option Incentive Plan of Shijiazhuang Junlebao Dairy Co., Ltd.” (the “2021 Stock Option Incentive Plan”) approved by the Company’s sixth shareholders’ meeting in 2021, the Company granted 1,086,219 stock options to the participants for the first time on December 30, 2021, with an exercise price of RMB1 per share. On April 1, 2022, the Company granted an additional 54,263 reserved stock options to the participants, with an exercise price of RMB1 per share. The exercise of the aforementioned stock options is subject to certain performance conditions and individual performance appraisal requirements. The stock options granted to the participants are subject to different vesting periods, which shall be from the granting date till twenty-four months after the Company completes its [REDACTED] on any domestic or overseas securities exchange.

According to the “Adjustment of the Company’s Stock Option Incentive Plan and implement a Restricted Shares Incentive Plan (the “2023 Restricted Shares Incentive Plan”) approved by the Company’s third extraordinary shareholders’ meeting in 2023, the Company converted 1,140,482 shares of stock options granted under the 2021 Stock Option Incentive Plan into restricted shares, meanwhile, 103,836 shares of restricted shares were granted to the participants at a granting price of RMB1 per share, resulting in a total increase of registered capital of the Company by RMB1,244,318.00. Except for the change in the granting form, the terms and conditions, including the granting price, vesting period, and lock-up period of the restricted shares, remain consistent with those of the 2021 Stock Option Incentive Plan.

On December 15, 2023, the Company was restructured in its entirety into a joint stock limited company. The net assets were converted into shares at a ratio of 2.6563:1, equivalent to registered capital (share capital) of RMB720,000,000.00, totaling 720,000,000 shares. The outstanding restricted shares of the Company were proportionally increased by a total of 98,660,430 shares.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

2. Equity-settled share-based payments

RMB

	Restricted shares
The method of determining the fair value of restricted shares at the grant date	Refer to other explanations
The basis of determining the number of restricted shares expected to be vested	The Company makes best estimate of the number of restricted shares expected to be unlocked/vested at the end of vesting periods based on the number of restricted shares granted
Reasons for the significant difference between the estimate in the current year and that in the prior year	N/A
Cumulative amount of equity-settled share-based payments included in capital reserve as at December 31, 2024	116,441,799.45
Total expenses recognised arising from equity-settled share-based payments in 2024	40,172,243.88
Cumulative amount of equity-settled share-based payments included in capital reserve as at September 30, 2025	146,619,581.41
Total expenses recognised arising from equity-settled share-based payments from January 1, 2025 to September 30, 2025 (unaudited)	30,177,781.96

Other explanations:

For the restricted shares granted from January 1, 2025 to September 30, 2025 (unaudited) and 2024, the Company refers to the fair value of the Company’s ordinary share at the grant date valued by the management of the Group as a reference for determining fair value.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(XV) OTHER SIGNIFICANT EVENTS

1. Segment information

(1) Determination basis and accounting policies of reporting segments

The Group determines its operating segments based on its internal organisational structure, management requirements, and internal reporting system. Reportable segments are identified from these operating segments after considering materiality. Two or more operating segments may be aggregated into a single reportable segment if they exhibit similar economic characteristics and share similarities in areas such as the nature of products or services, types of customers, and methods of sales or service delivery. The Group’s management regularly reviews the operating results of these segments for resource allocation and performance evaluation purposes. As the review does not encompass the assets and liabilities of the operating segments, segment assets and segment liabilities are therefore not disclosed.

The Group has identified four reportable segments, which are determined based on the nature of business activities:

- Formula Business — Engaged in the production and sale of formula products.
- Liquid Milk and Other Dairy Products Business — Engaged in the production and sale of dairy products including yogurt, milk, dairy beverages, cheese, and butter, etc.
- Dairy Farming Business — Engaged in the production and sale of raw milk, feed, and other farming products.
- Other Businesses — Engaged in the production and sale of packaging materials, raw materials, and other products, also the provision of certain services, e.g. consigned processing service.

Segment information is presented in accordance with the accounting policies and measurement bases used for internal reporting to management, which are consistent with the accounting and measurement bases applied in the preparation of the financial statements.

APPENDIX IA

UNAUDITED FINANCIAL INFORMATION FOR THE
NINE MONTHS ENDED SEPTEMBER 30, 2025

(2) Financial information of reporting segments

RMB

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

Items	Liquid milk and Other dairy products					Inter-segment offsetting	Total
	Formula	Dairy farming	Others	Unallocated amount			
External revenue	3,345,215,648.69	823,729,035.00	1,111,560,986.89	-	-	-	15,133,826,783.92
Inter-segment revenue	-	3,193,833,807.46	389,914,263.12	-	(3,583,748,070.58)	-	-
Operating costs	(1,432,680,219.73)	(3,092,235,575.22)	(1,432,198,951.71)	-	3,565,215,060.20	(10,298,439,262.74)	(10,298,439,262.74)
Interest income	10,417,914.80	2,516,018.64	270,265.15	22,843,792.84	(29,045,269.10)	7,657,483.48	7,657,483.48
Interest expenses	(20,120,897.13)	(70,880,004.09)	(1,263,717.63)	(131,466,893.06)	29,045,269.10	(209,285,086.24)	(209,285,086.24)
(Loss)/gain from long-term equity investments under equity method	-	(142,063.08)	7,302,504.01	-	-	60,564,449.90	60,564,449.90
Significant non-cash expenses:							
Depreciation and amortisation expenses	(154,529,631.05)	(561,452,977.64)	(91,414,094.40)	-	1,203,161.58	(1,111,351,717.21)	(1,111,351,717.21)
(Reversal of)/losses on credit impairment	(855,365.16)	52,309.00	1,040,584.20	-	-	1,292,026.06	1,292,026.06
Impairment losses of assets	-	3,960,562.24	109,573,408.96	-	-	114,063,129.30	114,063,129.30
Other unallocated amount (Note)	-	-	-	(476,848,317.89)	-	(476,848,317.89)	(476,848,317.89)
Total profit (loss)	704,931,405.69	424,678,286.94	69,594,235.58	(585,471,418.11)	84,405,203.28	1,016,485,425.10	1,016,485,425.10

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

RMB

For the period from January 1, 2024 to September 30, 2024 (Unaudited)

Items	Liquid milk and Other dairy products		Dairy farming	Others	Unallocated amount	Inter-segment offsetting	Total
	Formula						
External revenue	3,974,916,836.23	9,317,120,707.23	1,056,101,720.98	560,331,242.80	-	-	14,908,470,507.24
Inter-segment revenue	-	-	2,614,903,840.39	368,613,471.63	-	(2,983,517,312.02)	-
Operating costs	(1,835,816,034.70)	(7,308,975,064.64)	(2,911,037,316.85)	(638,792,100.00)	-	2,966,785,922.58	(9,727,834,593.61)
Interest income	10,756,663.11	1,054,189.59	1,469,281.20	1,474,407.42	20,432,549.01	(26,284,853.88)	8,902,236.45
Interest expenses	(26,746,521.37)	(16,547,970.17)	(99,401,320.86)	(2,516,209.41)	(192,439,081.73)	26,284,853.88	(311,366,249.66)
(Loss)/gain from long-term equity investments under equity method	-	(39,271.11)	(7,238,820.31)	2,015,878.13	-	-	(5,262,213.29)
Significant non-cash expenses:							
Depreciation and amortisation expenses	(173,892,322.76)	(285,189,039.41)	(504,652,302.94)	(103,625,522.57)	-	1,005,744.24	(1,066,353,443.44)
Losses on/(reversal of) credit impairment	77.11	45,609,652.01	(15,093.60)	(3,169,830.62)	-	-	42,424,804.90
Impairment losses of assets	107,857,346.35	1,781,194.46	17,108,649.84	180,552,170.85	-	(60,000,000.00)	247,299,361.50
Other unallocated amount (Note)	-	-	-	-	(402,696,082.11)	-	(402,696,082.11)
Total profit (loss)	783,361,890.46	433,550,823.78	242,853,649.75	(25,346,491.25)	(574,702,614.83)	48,239,735.82	907,956,993.73

Note: The other unallocated amount consists of general and administrative expenses related to headquarters functions, gains or losses from changes in fair values, and financial expenses incurred in support of the Group’s overall operations. These amounts are not allocated when assessing segments’ performance.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

External revenue by geographical area of source

RMB

Items	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
External revenue from Chinese Mainland .	15,132,877,718.39	14,908,241,811.97
External revenue from Overseas	949,065.53	228,695.27
Total	15,133,826,783.92	14,908,470,507.24

Non-current assets by locations

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Domestic non-current assets	16,285,647,694.79	16,232,139,409.53
Foreign non-current assets	41,338,579.58	42,137,655.35
Total	16,326,986,274.37	16,274,277,064.88

Non-current assets do not include financial assets or deferred tax assets.

(3) Degree of reliance on major customers

For the period from January 1, 2025 to September 30, 2025 (Unaudited) and for the period from January 1, 2024 to September 30, 2024 (Unaudited), no single customer accounted for more than 10% of the Group’s revenue.

2. Capital management

The Group manages its capital by optimising the structure of liabilities and owners’ equity so as to ensure the entities of the Group can continue as going concern and maximise the returns to shareholders. The Group’s capital structure consists of the Group’s net debt (Note (VI) 21,28,30,31 and 32) and owners’ equity (including share capital, capital reserve, other comprehensive income, surplus reserve and retained earnings disclosed in Note (VI) 35 to Note (VI) 39).

The Group is not exposed to external compulsory capital management requirements. The management of the Group reviews its capital structure. The risk related to the capital cost and various capital are also considered as part of the review. During the reporting period, there were no changes to the Group’s capital management objectives, policies or procedures.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(XVI) NOTES TO MAJOR ITEMS IN THE COMPANY’S FINANCIAL STATEMENTS

1. ACCOUNTS RECEIVABLE

(1) Disclosed by aging

Based on the dates of delivery of goods or services, the aging analysis of accounts receivable is as follows:

RMB

Aging	September 30, 2025 (Unaudited)			December 31, 2024		
	Gross carrying amount	Credit loss allowance	Proportion of allowance (%)	Gross carrying amount	Credit loss allowance	Proportion of allowance (%)
Within 1 year (inclusive)	739,202,912.96	(10,445,217.61)	1.41	667,354,629.92	(8,030,557.53)	1.20
1-2 years (inclusive)	22,263,078.39	(1,774,341.76)	7.97	19,121,231.40	(5,509,217.50)	28.81
2-3 years (inclusive)	16,729,850.68	(1,508,656.40)	9.02	10,801,046.84	(901,154.31)	8.34
Over 3 years	4,590,454.43	(8,230.25)	0.18	2,341,653.04	(2,341,653.04)	100.00
Total	<u>782,786,296.46</u>	<u>(13,736,446.02)</u>	<u>1.75</u>	<u>699,618,561.20</u>	<u>(16,782,582.38)</u>	<u>2.40</u>

(2) Disclosed by credit loss provision method

RMB

Items	September 30, 2025 (Unaudited)				
	Gross carrying amount		Credit loss allowance		Carrying amount
	Amount	Percentage (%)	Amount	Proportion of allowance (%)	
Credit loss allowance assessed on an individual basis	2,636,440.84	0.34	(2,636,440.84)	100.00	–
Credit loss allowance assessed on a portfolio basis					
Intra-group companies	315,765,728.71	40.34	–	–	315,765,728.71
Distributors	1,467,371.38	0.19	(42,997.26)	2.93	1,424,374.12
E-commerce	211,752,621.66	27.05	(423,505.24)	0.20	211,329,116.42
KA customers	135,892,984.96	17.36	(5,253,142.46)	3.87	130,639,842.50
Special channels	109,155,352.28	13.94	(5,283,119.05)	4.84	103,872,233.23
Others	6,115,796.63	0.78	(97,241.17)	1.59	6,018,555.46
Total	<u>782,786,296.46</u>	<u>100.00</u>	<u>(13,736,446.02)</u>	<u>1.75</u>	<u>769,049,850.44</u>

RMB

Items	December 31, 2024				
	Gross carrying amount		Credit loss allowance		Carrying amount
	Amount	Percentage (%)	Amount	Proportion of allowance (%)	
Credit loss allowance assessed on an individual basis	2,589,085.07	0.37	(2,589,085.07)	100.00	–
Credit loss allowance assessed on a portfolio basis					
Intra-group companies	270,334,797.59	38.64	–	–	270,334,797.59
Distributors	1,254,715.67	0.18	(228,214.33)	18.19	1,026,501.34
E-commerce	241,014,887.27	34.45	(530,232.75)	0.22	240,484,654.52
KA customers	85,319,044.15	12.20	(8,842,018.81)	10.36	76,477,025.34
Special channels	97,750,292.16	13.97	(4,572,288.61)	4.68	93,178,003.55
Others	1,355,739.29	0.19	(20,742.81)	1.53	1,334,996.48
Total	<u>699,618,561.20</u>	<u>100.00</u>	<u>(16,782,582.38)</u>	<u>2.40</u>	<u>682,835,978.82</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

Credit loss allowance assessed on an individual basis

RMB

Name	September 30, 2025 (Unaudited)			Reason for allowance
	Gross carrying amount	Credit loss allowance	Proportion of allowance	
			(%)	
Customer III	2,163,876.68	(2,163,876.68)	100.00	The customer is experiencing operational difficulties, and the likelihood of collection is low.
Customer IV	472,564.16	(472,564.16)	100.00	The customer is experiencing operational difficulties, and the likelihood of collection is low.
Total	<u>2,636,440.84</u>	<u>(2,636,440.84)</u>	/ /	

RMB

Name	December 31, 2024			Reason for allowance
	Gross carrying amount	Credit loss allowance	Proportion of allowance	
			(%)	
Customer III	2,116,520.91	(2,116,520.91)	100.00	The customer is experiencing operational difficulties, and the likelihood of collection is low.
Customer IV	472,564.16	(472,564.16)	100.00	The customer is experiencing operational difficulties, and the likelihood of collection is low.
Total	<u>2,589,085.07</u>	<u>(2,589,085.07)</u>	/ /	

Credit loss allowance assessed on portfolios basis

As part of the Company’s credit risk management, in addition to assessing expected credit losses on an individual asset basis for accounts receivable with significantly different credit risk characteristics, the Company groups its accounts receivable into six portfolios based on common risk characteristics: intra-group companies, distributors, E-commerce, KA customers, special channels, and others. The aging of accounts receivable reflects the repayment capacity of various customers as the accounts receivable approach maturity. The Company uses the aging of accounts receivable, calculated from the date of delivery of goods or services, to evaluate expected credit losses for portfolios with similar risk characteristics.

As at September 30, 2025 (Unaudited) and December 31, 2024, the credit risk exposure of accounts receivable for each portfolio and their lifetime expected credit losses are as follows:

RMB

Intra-group companies	September 30, 2025 (Unaudited)			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	–	275,473,573.62	–	275,473,573.62
1-2 years (inclusive)	–	20,488,736.63	–	20,488,736.63
2-3 years (inclusive)	–	15,221,194.28	–	15,221,194.28
Over 3 years	–	4,582,224.18	–	4,582,224.18
Total		<u>315,765,728.71</u>	–	<u>315,765,728.71</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

RMB

Distributors	September 30, 2025 (Unaudited)			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	1.83	1,450,926.07	(26,551.95)	1,424,374.12
1-2 years (inclusive)	100.00	8,215.06	(8,215.06)	–
2-3 years (inclusive)	100.00	8,230.25	(8,230.25)	–
Total		<u>1,467,371.38</u>	<u>(42,997.26)</u>	<u>1,424,374.12</u>

RMB

E-commerce	September 30, 2025 (Unaudited)			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	0.20	211,752,621.66	(423,505.24)	211,329,116.42
Total		<u>211,752,621.66</u>	<u>(423,505.24)</u>	<u>211,329,116.42</u>

RMB

KA customers	September 30, 2025 (Unaudited)			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	2.90	134,541,547.37	(3,901,704.87)	130,639,842.50
1-2 years (inclusive)	100.00	82,968.03	(82,968.03)	–
2-3 years (inclusive)	100.00	1,268,469.56	(1,268,469.56)	–
Total		<u>135,892,984.96</u>	<u>(5,253,142.46)</u>	<u>130,639,842.50</u>

RMB

Special channels	September 30, 2025 (Unaudited)			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	4.84	109,155,352.28	(5,283,119.05)	103,872,233.23
Total		<u>109,155,352.28</u>	<u>(5,283,119.05)</u>	<u>103,872,233.23</u>

RMB

Others	September 30, 2025 (Unaudited)			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	1.59	6,115,796.63	(97,241.17)	6,018,555.46
Total		<u>6,115,796.63</u>	<u>(97,241.17)</u>	<u>6,018,555.46</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

RMB

Intra-group companies	December 31, 2024			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	–	246,822,891.16	–	246,822,891.16
1-2 years (inclusive)	–	13,612,013.90	–	13,612,013.90
2-3 years (inclusive)	–	9,899,892.53	–	9,899,892.53
Total		<u>270,334,797.59</u>	<u>–</u>	<u>270,334,797.59</u>

RMB

Distributors	December 31, 2024			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	2.15	1,049,056.04	(22,554.70)	1,026,501.34
1-2 years (inclusive)	100.00	18,951.59	(18,951.59)	–
2-3 years (inclusive)	100.00	28,807.77	(28,807.77)	–
Over 3 years	100.00	157,900.27	(157,900.27)	–
Total		<u>1,254,715.67</u>	<u>(228,214.33)</u>	<u>1,026,501.34</u>

RMB

E-commerce	December 31, 2024			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	0.22	241,014,887.27	(530,232.75)	240,484,654.52
Total		<u>241,014,887.27</u>	<u>(530,232.75)</u>	<u>240,484,654.52</u>

RMB

KA customers	December 31, 2024			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	2.73	78,623,445.40	(2,146,420.06)	76,477,025.34
1-2 years (inclusive)	100.00	3,639,499.44	(3,639,499.44)	–
2-3 years (inclusive)	100.00	872,346.54	(872,346.54)	–
Over 3 years	100.00	2,183,752.77	(2,183,752.77)	–
Total		<u>85,319,044.15</u>	<u>(8,842,018.81)</u>	<u>76,477,025.34</u>

RMB

Special channels	December 31, 2024			
	Expected credit loss rate	Gross carrying amount	Credit loss allowance	Carrying amount
	(%)			
Within 1 year (inclusive)	4.51	97,578,807.78	(4,400,804.23)	93,178,003.55
1-2 years (inclusive)	100.00	171,484.38	(171,484.38)	–
Total		<u>97,750,292.16</u>	<u>(4,572,288.61)</u>	<u>93,178,003.55</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

RMB

Others	December 31, 2024			
	Expected credit loss rate (%)	Gross carrying amount	Credit loss allowance	Carrying amount
Within 1 year (inclusive)	1.53	1,355,739.29	(20,742.81)	1,334,996.48
Total		1,355,739.29	(20,742.81)	1,334,996.48

(3) Changes in credit loss allowance for accounts receivables

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Category	January 1, 2025	Changes for the period			September 30, 2025 (Unaudited)
		Recognised	Reversed	Write-off	
Credit loss allowance assessed on an individual basis	2,589,085.07	682,312.03	(634,956.26)	–	2,636,440.84
Credit loss allowance assessed on a portfolio basis	14,193,497.31	9,538,198.38	(10,153,779.73)	(2,477,910.78)	11,100,005.18
Total	16,782,582.38	10,220,510.41	(10,788,735.99)	(2,477,910.78)	13,736,446.02

2024

RMB

Category	January 1, 2024	Changes for the year			December 31, 2024
		Recognised	Reversed	Write-off	
Credit loss allowance assessed on an individual basis	–	2,589,085.07	–	–	2,589,085.07
Credit loss allowance assessed on a portfolio basis	15,152,348.70	10,421,836.59	(10,047,323.53)	(1,333,364.45)	14,193,497.31
Total	15,152,348.70	13,010,921.66	(10,047,323.53)	(1,333,364.45)	16,782,582.38

(4) Credit loss allowance assessed using the simplified approach under ECL model

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

RMB

Items	For the period from January 1, 2025 to September 30, 2025 (Unaudited)		
	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
Balance at January 1, 2025	7,120,754.56	9,661,827.82	16,782,582.38
Changes due to financial instruments recognised as at January 1, 2025			
– Transferred to credit-impaired	(1,365.77)	1,365.77	–
Impairment losses recognised	9,535,600.61	684,909.80	10,220,510.41
Impairment losses reversed	(7,119,388.79)	(3,669,347.20)	(10,788,735.99)
Write-off	–	(2,477,910.78)	(2,477,910.78)
As at September 30, 2025 (Unaudited)	9,535,600.61	4,200,845.41	13,736,446.02

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

2024

RMB

Items	2024		
	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
Balance at January 1, 2024	10,047,323.53	5,105,025.17	15,152,348.70
Changes due to financial instruments recognised as at January 1, 2024			
– Transferred to credit-impaired	(288,773.92)	288,773.92	–
Impairment losses recognised	7,120,754.56	5,890,167.10	13,010,921.66
Impairment losses reversed	(9,758,549.61)	(288,773.92)	(10,047,323.53)
Write-off	–	(1,333,364.45)	(1,333,364.45)
As at December 31, 2024	<u>7,120,754.56</u>	<u>9,661,827.82</u>	<u>16,782,582.38</u>

(5) Accounts receivable actually written off in each reporting period

There were no significant write-offs of accounts receivable for the period from January 1, 2025 to September 30, 2025 (Unaudited) and year ended December 31, 2024.

(6) Five largest debtors by accounts receivable at the end of each reporting period

September 30, 2025 (Unaudited)

RMB

Name	Relationship with the Company	Gross carrying amount	Aging	Percentage of total balance (%)	Credit loss allowance
First	Third party	142,235,923.40	Within 1 year (inclusive)	18.17	(284,471.85)
Second	Intra-group companies	77,507,538.26	Within 1 year (inclusive)	9.90	–
Third	Intra-group companies	33,825,586.65	Within 1 year (inclusive)	4.32	–
Fourth	Intra-group companies	32,211,246.48	Within 1 year (inclusive)	4.11	–
Fifth	Third party	31,960,172.19	Within 1 year (inclusive)	4.08	(157,930.09)
Total		<u>317,740,466.98</u>		<u>40.58</u>	<u>(442,401.94)</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

December 31, 2024

RMB

<u>Name</u>	<u>Relationship with the Company</u>	<u>Gross carrying amount</u>	<u>Aging</u>	<u>Percentage of total balance</u>	<u>Credit loss allowance</u>
				(%)	
First	Third party	162,671,084.94	Within 1 year (inclusive)	23.25	(357,876.39)
Second	Third party	71,773,883.64	Within 1 year (inclusive)	10.26	(157,902.54)
Third	Intra-group companies	35,724,605.02	Within 1 year (inclusive)	5.11	–
Fourth	Intra-group companies	34,549,405.31	Within 1 year (inclusive)	4.94	–
Fifth	Intra-group companies	29,396,822.56	Within 1 year (inclusive)	4.20	–
Total		<u>334,115,801.47</u>		<u>47.76</u>	<u>(515,778.93)</u>

2. OTHER RECEIVABLES

2.1 Summary of other receivables

RMB

<u>Items</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	(Unaudited)	
Interest receivable	174,510,008.78	178,317,602.80
Other receivables	<u>1,903,932,466.96</u>	<u>1,789,432,175.51</u>
Total	<u>2,078,442,475.74</u>	<u>1,967,749,778.31</u>

2.2 Interest receivable

RMB

<u>Items</u>	<u>September 30, 2025</u>	<u>December 31, 2024</u>
	(Unaudited)	
Interest on borrowings	<u>174,510,008.78</u>	<u>178,317,602.80</u>
Total	<u>174,510,008.78</u>	<u>178,317,602.80</u>

2.3 Other receivables

(1) Disclosed by the nature of other receivables

RMB

<u>Nature</u>	<u>Gross carrying amount as at September 30, 2025</u>	<u>Gross carrying amount as at December 31, 2024</u>
	(Unaudited)	
Other receivables from intra-group companies	1,938,530,063.76	1,842,323,057.00
Security deposits	25,309,280.11	15,453,528.89
Consideration receivables from asset disposals	408,262.01	–
Employee loans and petty cash	118,200.00	128,000.00
Others	<u>12,181,335.17</u>	<u>4,540,539.71</u>
Total	<u>1,976,547,141.05</u>	<u>1,862,445,125.60</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(2) *Details of credit loss allowance*

Movements in credit loss allowance on other receivables are as follows

RMB

Items	For the period from January 1, 2025 to September 30, 2025 (Unaudited)			
	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
Balance as at January 1, 2025	70,234,830.63	–	2,778,119.46	73,012,950.09
Impairment losses recognised	32,930.23	–	55,730.93	88,661.16
Impairment losses reversed	(18,776.72)	–	(413,429.51)	(432,206.23)
Write-off	–	–	(54,730.93)	(54,730.93)
Balance as at September 30, 2025 (Unaudited)	70,248,984.14	–	2,365,689.95	72,614,674.09

RMB

Items	2024			
	12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
Balance as at January 1, 2024	70,365,036.69	–	7,267,789.61	77,632,826.30
Impairment losses recognised	33,558.75	–	2,000.00	35,558.75
Impairment losses reversed	(163,764.81)	–	(293,410.56)	(457,175.37)
Write-off	–	–	(4,198,259.59)	(4,198,259.59)
Balance as at December 31, 2024	70,234,830.63	–	2,778,119.46	73,012,950.09

Other receivables that are individually significant and for which credit loss allowance are individually assessed at the end of each reporting period:

RMB

Other receivables (by unit)	September 30, 2025 (Unaudited)			
	Gross carrying amount	Credit loss allowance	Proportion of allowance (%)	Reason
Real Estate Company	567,883,070.19	(70,196,190.09)	12.36	Note

Note: As at September 30, 2025 (Unaudited), the balance receivable from the subsidiary, Real Estate Company, amounted to RMB567,883,070.19. Based on the expected future amounts recovery, the Company has recognised a credit loss allowance of RMB70,196,190.09 at the end of the period.

RMB

Other receivables (by unit)	December 31, 2024			
	Gross carrying amount	Credit loss allowance	Proportion of allowance (%)	Reason
Real Estate Company	567,870,000.00	(70,196,190.09)	12.36	Note

Note: As at December 31, 2024, the balance receivable from the subsidiary, Real Estate Company, amounted to RMB567,870,000.00. Based on the expected future amounts recovery, the Company has recognised a credit loss allowance of RMB70,196,190.09 at the end of the year.

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(3) *Actual write-offs of other receivables during each reporting period*

There were no significant write-offs of other receivables for the period from January 1, 2025 to September 30, 2025 (Unaudited) and year ended December 31, 2024.

(4) *Five largest debtors by other receivables at the end of each reporting period*

September 30, 2025 (Unaudited)

RMB

Name	Nature of the amount	Gross carrying amount	Aging	Percentage of total balance	Credit loss allowance
				(%)	
First	Other receivables from intra-group companies	567,883,070.19	Within 1 year (inclusive); 2-3 years (inclusive); 3-4 years (inclusive)	28.73	(70,196,190.09)
Second	Other receivables from intra-group companies	155,267,442.45	Within 1 year (inclusive)	7.86	–
Third	Other receivables from intra-group companies	150,000,000.00	1-2 years (inclusive)	7.59	–
Fourth	Other receivables from intra-group companies	136,357,121.14	Within 1 year (inclusive); 1-2 years (inclusive)	6.90	–
Fifth	Other receivables from intra-group companies	125,000,000.00	1-2 years (inclusive)	6.32	–
Total		<u>1,134,507,633.78</u>		<u>57.40</u>	<u>(70,196,190.09)</u>

December 31, 2024

RMB

Name	Nature of the amount	Gross carrying amount	Aging	Percentage of total balance	Credit loss allowance
				(%)	
First	Other receivables from intra-group companies	567,870,000.00	2-3 years (inclusive); 3-4 years (inclusive)	30.49	(70,196,190.09)
Second	Other receivables from intra-group companies	239,727,744.72	Within 1 year (inclusive); 1-2 years (inclusive)	12.87	–
Third	Other receivables from intra-group companies	150,000,000.00	Within 1 year (inclusive)	8.05	–
Fourth	Other receivables from intra-group companies	150,000,000.00	Within 1 year (inclusive)	8.05	–
Fifth	Other receivables from intra-group companies	100,818,955.39	Within 1 year (inclusive); 1-2 years (inclusive)	5.41	–
Total		<u>1,208,416,700.11</u>		<u>64.87</u>	<u>(70,196,190.09)</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

3. LONG-TERM EQUITY INVESTMENTS

RMB

Investee	September 30, 2025 (Unaudited)			December 31, 2024		
	Cost	Provision for impairment	Carrying amount	Cost	Provision for impairment	Carrying amount
Investments in subsidiaries	6,857,796,954.03	(101,895,522.10)	6,755,901,431.93	6,664,677,103.01	(101,895,522.10)	6,562,781,580.91
Investments in associates	4,976,194.79	(4,057,671.36)	918,523.43	4,999,749.77	(4,057,671.36)	942,078.41
Total	<u>6,862,773,148.82</u>	<u>(105,953,193.46)</u>	<u>6,756,819,955.36</u>	<u>6,669,676,852.78</u>	<u>(105,953,193.46)</u>	<u>6,563,723,659.32</u>

(1) Investments in subsidiaries

September 30, 2025 (Unaudited)

RMB

Investee	January 1, 2025	Changes for the period				September 30, 2025	Closing balance of impairment provision	Dividends declared for the period
		Additional investment	Reduction in investment	Provision for impairment loss	Share-based payments			
						(Unaudited)		
Leyuan Animal Husbandry	2,110,030,082.70	-	-	-	2,047,878.19	2,112,077,960.89	-	100,000,000.00
Banner Animal Husbandry	230,072,624.06	-	-	-	-	230,072,624.06	-	-
Hebei Guanwei	2,494,700.00	-	-	-	-	2,494,700.00	-	-
Taihang Dairy	116,846,366.85	-	-	-	111,267.90	116,957,634.75	-	-
Banner Dairy	315,699,666.73	-	-	-	313,460.23	316,013,126.96	-	-
Junheng Dairy	100,165,039.55	-	-	-	74,467.91	100,239,507.46	-	-
Leshi Dairy	167,638,489.16	-	-	-	118,856.14	167,757,345.30	-	-
Baoding Junlebao	18,097,843.82	-	-	-	28,436.35	18,126,280.17	-	-
Jiangsu Junlebao	68,701,151.40	-	-	-	-	68,701,151.40	-	-
Yongsheng Dairy	440,147,843.82	-	-	-	28,436.35	440,176,280.17	-	65,000,000.00
Siping Junlebao	440,140,000.00	-	-	-	-	440,140,000.00	-	-
Zhengyang Junlebao	225,147,843.82	-	-	-	28,436.35	225,176,280.17	-	103,000,000.00
Weixian Junlebao	50,147,843.82	-	-	-	28,436.35	50,176,280.17	-	157,000,000.00
Handan Junlebao	100,000,000.00	-	-	-	-	100,000,000.00	-	37,000,000.00
Cangzhou Junlebao	100,000,000.00	-	-	-	7,753.80	100,007,753.80	-	-
Shanghai Junlebao	11,656,498.44	-	-	-	2,917,777.33	14,574,275.77	-	38,000,000.00
Beijing Junbao	13,957,080.84	-	-	-	3,266,050.79	17,223,131.63	-	-
Guangdong Junlebao	12,057,238.12	-	-	-	943,975.29	13,001,213.41	-	-
Derong Packaging	585,016,197.33	-	-	-	-	585,016,197.33	-	183,000,000.00
Real Estate Company	142,175.26	63,000,000.00	-	-	94,618.04	63,236,793.30	(41,895,522.10)	-
Junlebao South China	59,190,000.00	43,250,000.00	-	-	-	102,440,000.00	-	-
Xi'an Yinqiao	507,500,000.00	-	-	-	-	507,500,000.00	-	-
Sikeqi Hebei	62,903,475.59	-	-	-	-	62,903,475.59	-	-
Lesson Dairy	539,595,819.60	-	-	-	-	539,595,819.60	-	6,326,107.13
Junlebao Enterprise								
Management	274,700,000.00	20,000,000.00	-	-	-	294,700,000.00	(60,000,000.00)	-
Anhui Junlebao Dairy	733,600.00	56,860,000.00	-	-	-	57,593,600.00	-	-
Hebei Jintaipu	10,000,000.00	-	-	-	-	10,000,000.00	-	-
Total	<u>6,562,781,580.91</u>	<u>183,110,000.00</u>	<u>-</u>	<u>-</u>	<u>10,009,851.02</u>	<u>6,755,901,431.93</u>	<u>(101,895,522.10)</u>	<u>689,326,107.13</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

December 31, 2024

RMB

Investee	January 1, 2024	Changes for the year				December 31, 2024	Closing balance of impairment provision	Dividends declared for the year
		Additional investment	Reduction in investment	Provision for impairment loss	Share-based payments			
Leyuan Animal Husbandry	2,106,418,082.48	-	-	-	3,612,000.22	2,110,030,082.70	-	-
Banner Animal Husbandry	230,072,624.06	-	-	-	-	230,072,624.06	-	-
Hebei Guanwei	2,494,700.00	-	-	-	-	2,494,700.00	-	-
Taihang Dairy	116,679,173.22	-	-	-	167,193.63	116,846,366.85	-	-
Banner Dairy	315,133,101.73	-	-	-	566,565.00	315,699,666.73	-	-
Junheng Dairy	100,053,142.39	-	-	-	111,897.16	100,165,039.55	-	-
Leshi Dairy	84,599,440.94	82,900,807.00	-	-	138,241.22	167,638,489.16	-	-
Baoding Junlebao	18,055,114.72	-	-	-	42,729.10	18,097,843.82	-	-
Jiangsu Junlebao	68,701,151.40	-	-	-	-	68,701,151.40	-	-
Yongsheng Dairy	440,105,114.72	-	-	-	42,729.10	440,147,843.82	-	50,000,000.00
Siping Junlebao	440,140,000.00	-	-	-	-	440,140,000.00	-	-
Zhengyang Junlebao	225,105,114.72	-	-	-	42,729.10	225,147,843.82	-	-
Weixian Junlebao	50,105,114.72	-	-	-	42,729.10	50,147,843.82	-	150,000,000.00
Handan Junlebao	100,000,000.00	-	-	-	-	100,000,000.00	-	-
Cangzhou Junlebao	100,000,000.00	-	-	-	-	100,000,000.00	-	-
Zhengyang Junchang	1,000,000.00	-	(1,000,000.00)	-	-	-	-	13,830,080.86
Shanghai Junlebao	6,771,945.11	-	-	-	4,884,553.33	11,656,498.44	-	-
Beijing Junbao	11,557,638.27	-	-	-	2,399,442.57	13,957,080.84	-	-
Shijiazhuang Baokuwang	1,000,000.00	-	(1,000,000.00)	-	-	-	-	5,015,556.41
Guangdong Junlebao	11,004,397.46	-	-	-	1,052,840.66	12,057,238.12	-	-
Derong Packaging	585,016,197.33	-	-	-	-	585,016,197.33	-	49,994,050.00
Real Estate Company	-	-	-	-	142,175.26	142,175.26	(41,895,522.10)	-
Junlebao South China	47,190,000.00	12,000,000.00	-	-	-	59,190,000.00	-	-
Xi'an Yinqiao	507,500,000.00	-	-	-	-	507,500,000.00	-	-
Sikeqi Hebei	52,903,475.59	10,000,000.00	-	-	-	62,903,475.59	-	-
Lesson Dairy	539,595,819.60	-	-	-	-	539,595,819.60	-	5,798,589.87
Junlebao Enterprise								
Management	284,100,000.00	50,600,000.00	-	(60,000,000.00)	-	274,700,000.00	(60,000,000.00)	-
Anhui Junlebao	-	733,600.00	-	-	-	733,600.00	-	-
Hebei Jintaiyu	-	10,000,000.00	-	-	-	10,000,000.00	-	-
Total	6,445,301,348.46	166,234,407.00	(2,000,000.00)	(60,000,000.00)	13,245,825.45	6,562,781,580.91	(101,895,522.10)	274,638,277.14

(2) Investments in associates

September 30, 2025 (Unaudited)

RMB

Investee	January 1, 2025	Changes for the period				September 30, 2025	Closing balance of impairment provision
		Additional investment	Reduction in investment	Investment profit or loss recognised under equity method	Declare and distribute cash dividends or profits		
Shanghai Cheespirit	-	-	-	-	-	-	(4,057,671.36)
Henan Junlebao	304,500.93	-	-	(73,624.64)	-	230,876.29	-
Shandong Junlebao	637,577.48	-	-	50,069.66	-	687,647.14	-
Total	942,078.41	-	-	(23,554.98)	-	918,523.43	(4,057,671.36)

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

December 31, 2024

RMB

Investee	January 1, 2024	Changes for the year					December 31, 2024	Closing balance of impairment provision
		Additional investment	Reduction in investment	Investment profit or loss recognised under equity method	Declare and distribute cash dividends or profits	Provision for impairment loss		
Shanghai Cheespirit	-	-	-	-	-	-	-	(4,057,671.36)
Henan Junlebao	390,900.26	-	-	(86,399.33)	-	-	304,500.93	-
Shandong Junlebao	613,134.32	-	-	24,443.16	-	-	637,577.48	-
Total	1,004,034.58	-	-	(61,956.17)	-	-	942,078.41	(4,057,671.36)

4. ACCOUNTS PAYABLE

(1) Disclosed by aging

RMB

Aging	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Within 1 year (inclusive)	1,963,717,578.97	1,652,184,101.32
1-2 years (inclusive)	7,200,611.03	71,995,855.24
2-3 years (inclusive)	-	62,392.00
Over 3 years	-	44,740.00
Total	1,970,918,190.00	1,724,287,088.56

Accounts payable are non-interest-bearing and are generally settled within 3 to 6 months.

(2) Disclosed by the nature of accounts payable

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Payables for purchase of goods <i>(Note)</i>	1,872,183,177.87	1,558,275,343.34
Payables for freight	98,735,012.13	166,011,745.22
Total	1,970,918,190.00	1,724,287,088.56

(3) Accounts payable aged over one year

As at September 30, 2025 (Unaudited) and December 31, 2024, the Company had no significant accounts payable aged over one year and no significant accounts payable overdue but not yet paid.

5. OTHER PAYABLES

5.1 Summary of other payables

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Dividends payable	67,822,400.00	-
Other payables	1,105,002,313.14	844,173,115.96
Total	1,172,824,713.14	844,173,115.96

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

5.2 Dividends payable

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Dividends payable	67,822,400.00	–
Total	67,822,400.00	–

5.3 Other payables

(1) Disclosed by the nature of other payables:

RMB

Items	September 30, 2025	December 31, 2024
	<i>(Unaudited)</i>	
Payables and accruals for advertising expenses	209,110,947.87	100,299,220.82
Accrued promotion and other expenses	188,351,288.72	96,934,065.23
Security deposits	170,898,888.18	196,012,610.65
Out-of-pocket expenses payable to distributors	133,662,585.80	214,379,646.35
Payables for purchase of long-term asset	20,671,168.50	20,008,470.13
Payables for purchase of equity interests	–	602,500.00
Loans payable to intra-group companies	238,989,975.37	133,722,270.45
Service fee payable	90,482,220.69	62,616,677.48
Others	52,835,238.01	19,597,654.85
Total	1,105,002,313.14	844,173,115.96

(2) Significant other payables with aging of more than one year or overdue

As of September 30, 2025 (unaudited) and December 31, 2024, the Company had accounts payable to distributors that had been outstanding for more than one year, amounting to RMB21,743,180.12 and RMB25,792,932.71, respectively, and there were no other significant other payables aging more than one year or overdue but unpaid.

6. REVENUE AND OPERATING COSTS

(1) Revenue and operating costs

RMB

Items	For the period from January 1, 2025 to September 30, 2025 (Unaudited)		For the period from January 1, 2024 to September 30, 2024 (Unaudited)	
	Revenue	Operating costs	Revenue	Operating costs
Principal activities	11,826,151,190.37	8,870,520,644.21	11,721,603,228.03	8,391,442,833.89
Other operating activities	667,500,936.28	756,602,996.30	583,130,213.83	593,466,796.84
Total	12,493,652,126.65	9,627,123,640.51	12,304,733,441.86	8,984,909,630.73

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

(2) Revenue from principal activities

RMB

For the period from January 1, 2025 to September 30, 2025 (Unaudited)

Categories of contracts	Formula	Liquid milk and other dairy products	Total
By sales channel:			
Distributors	2,865,663,013.82	6,840,921,229.30	9,706,584,243.12
Direct sales	399,420,568.28	1,720,146,378.97	2,119,566,947.25
Total	<u>3,265,083,582.10</u>	<u>8,561,067,608.27</u>	<u>11,826,151,190.37</u>
By geographical regions:			
Chinese Mainland	3,264,134,516.57	8,561,067,608.27	11,825,202,124.84
Overseas	949,065.53	–	949,065.53
Total	<u>3,265,083,582.10</u>	<u>8,561,067,608.27</u>	<u>11,826,151,190.37</u>
By timing of revenue recognition:			
At a point in time	3,265,083,582.10	8,561,067,608.27	11,826,151,190.37
Over time	–	–	–
Total	<u>3,265,083,582.10</u>	<u>8,561,067,608.27</u>	<u>11,826,151,190.37</u>

RMB

For the period from January 1, 2024 to September 30, 2024 (Unaudited)

Categories of contracts	Formula	Liquid milk and other dairy products	Total
By sales channel:			
Distributors	3,374,860,385.05	6,578,796,312.67	9,953,656,697.72
Direct sales	428,878,986.06	1,339,067,544.25	1,767,946,530.31
Total	<u>3,803,739,371.11</u>	<u>7,917,863,856.92</u>	<u>11,721,603,228.03</u>
By geographical regions:			
Chinese Mainland	3,803,739,371.11	7,917,835,375.65	11,721,574,746.76
Overseas	–	28,481.27	28,481.27
Total	<u>3,803,739,371.11</u>	<u>7,917,863,856.92</u>	<u>11,721,603,228.03</u>
By timing of revenue recognition:			
At a point in time	3,803,739,371.11	7,917,863,856.92	11,721,603,228.03
Over time	–	–	–
Total	<u>3,803,739,371.11</u>	<u>7,917,863,856.92</u>	<u>11,721,603,228.03</u>

(3) Revenue/costs from other operating activities

RMB

Items	For the period from January 1, 2025 to September 30, 2025 (Unaudited)		For the period from January 1, 2024 to September 30, 2024 (Unaudited)	
	Revenue	Cost	Revenue	Cost
Sales of materials	507,406,637.30	618,422,636.21	351,234,724.06	392,264,411.26
Sales of non-staple food products	68,460,756.55	65,544,514.37	114,082,251.03	113,039,039.05
Others	91,633,542.43	72,635,845.72	117,813,238.74	88,163,346.53
Total	<u>667,500,936.28</u>	<u>756,602,996.30</u>	<u>583,130,213.83</u>	<u>593,466,796.84</u>

APPENDIX IA **UNAUDITED FINANCIAL INFORMATION FOR THE**
NINE MONTHS ENDED SEPTEMBER 30, 2025

7. INVESTMENT INCOME

Items	<i>RMB</i>	
	For the period from January 1, 2025 to September 30, 2025	For the period from January 1, 2024 to September 30, 2024
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
Income from long-term equity investments accounted for using the cost method	689,326,107.13	269,622,720.73
(Losses) gains from long-term equity investments accounted for using the equity method	(23,554.98)	19,375.05
Dividends income from other equity instruments	–	500,962.50
Gains from disposal of derivative financial instruments	–	17,324,614.20
Others	302,675.01	–
Total	689,605,227.16	287,467,672.48

8. AMOUNTS DUE FROM/TO RELATED PARTIES

(1) Receivables

		<i>RMB</i>	
Name	Items	September 30, 2025	December 31, 2024
		<i>(Unaudited)</i>	
Accounts receivable	Intra-group companies	315,765,728.71	270,334,797.59
Accounts receivable	Other related parties	8,908,201.13	8,138,026.03
Accounts receivable	Provision for credit impairment	(141,640.40)	(124,295.28)
	Subtotal	324,532,289.44	278,348,528.34
Other receivables	Intra-group companies	1,938,530,063.76	1,842,323,057.00
Other receivables	Other related parties	–	66,024.77
Other receivables	Provision for credit impairment	(70,196,190.09)	(70,197,789.54)
	Subtotal	1,868,333,873.67	1,772,191,292.23
Prepayments	Other related parties	29,758.53	–
	Subtotal	29,758.53	–
Dividends receivable	Intra-group companies	174,510,008.78	178,317,602.80
	Subtotal	174,510,008.78	178,317,602.80
	Total	2,367,405,930.42	2,228,857,423.37

(2) Payables

		<i>RMB</i>	
Name	Related party	September 30, 2025	December 31, 2024
		<i>(Unaudited)</i>	
Accounts payable	Intra-group companies	1,613,044,455.08	1,336,326,880.15
Accounts payable	Other related parties	20,000.00	5,933,657.27
	Subtotal	1,613,064,455.08	1,342,260,537.42
Other payables	Intra-group companies	346,271,833.55	208,820,266.02
Other payables	Other related parties	660,123.26	580,000.00
	Subtotal	346,931,956.81	209,400,266.02
Contract liabilities	Intra-group companies	22,785,850.98	36,928,638.64
Contract liabilities	Other related parties	4,669,005.40	5,677,361.65
	Subtotal	27,454,856.38	42,606,000.29
Dividends payable	Other related parties	67,822,400.00	–
	Subtotal	67,822,400.00	–
Bills payable	Intra-group companies	524,788,885.57	93,840,547.06
	Subtotal	524,788,885.57	93,840,547.06
	Total	2,580,062,553.84	1,688,107,350.79