

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

**FORM 20-F**

(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 000-51576

**Origin Agritech Limited**

(Exact name of Registrant as specified in its charter)

Not Applicable

(Translation of Registrant's name into English)

British Virgin Islands

(Jurisdiction of incorporation or organization)

Origin R&D Center, Xushuang Road, Songzhuang Town  
Tongzhou District, Beijing China 101119

(Address of principal executive offices)

**Mr. Weibin Yan**  
**Origin R&D Center, Xushuang Road, Songzhuang Town**  
**Tongzhou District, Beijing China 101119**  
**Tel: (86-10) 8958-6206**  
**Fax: (86-10) 8958-6207**

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

<u>Title of each Class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Ordinary Shares	SEED	NASDAQ

Securities registered or to be registered pursuant to Section 12(g) of the Act.

**None**  
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

**None**  
(Title of Class)

## [Table of Contents](#)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period (September 30, 2025) covered by the annual report: there were issued and outstanding 11,924,349 ordinary shares as of September 30, 2025, and 11,924,349 ordinary shares as of January 30, 2026.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer, or an emerging growth company.

Large accelerated filer                       Accelerated filer                       Non-accelerated filer                       Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by a check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP                       International Financial Reporting Standard as Issued by the                      Other   
International Accounting Standards Board

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17     Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

---

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**

**TABLE OF CONTENTS**

Introduction	1
<b>PART I</b>	
Item 1.	Identity of Directors, Senior Management and Advisors 14
Item 2.	Offer Statistics and Expected Timetable 14
Item 3.	Key Information 14
Item 4.	Information on the Company 38
Item 4A	Unresolved Staff Comments 50
Item 5.	Operating and Financial Review and Prospects 51
Item 6.	Directors, Senior Management, and Employees 62
Item 7.	Major Shareholders and Related Party Transactions 70
Item 8.	Financial Information 70
Item 9.	The Offer and Listing 71
Item 10.	Additional Information 71
Item 11.	Quantitative and Qualitative Disclosures About Market Risk 79
Item 12.	Description of Securities Other than Equity Securities 80
<b>PART II</b>	
Item 13.	Defaults, Dividend Arrearages, and Delinquencies 81
Item 14.	Material Modifications to the Rights of Security Holders and Use of Proceeds 81
Item 15.	Controls and Procedures 81
Item 16A.	Audit Committee Financial Expert 82
Item 16B.	Code of Ethics 82
Item 16C.	Principal Accountant Fees and Services 82
Item 16D.	Exemption from the Listing Standards for Audit Committees 83
Item 16E.	Purchases of Equity Securities by the Issuer and Affiliated Purchasers 83
Item 16F.	Change in registrant’s certifying accountant 83
Item 16G.	Corporate Governance 83
Item 16H	Mine Safety 83
Item 16I	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections. 83
Item 16J	Insider Trading Policies 83
Item 16K	Cybersecurity 83
<b>PART III</b>	
Item 17.	Financial Statements 85
Item 18.	Financial Statements 85
Item 19.	Exhibits 86

## Table of Contents

### INTRODUCTION

Except where the context otherwise requires and for purposes of this Annual Report only:



“we,” “us,” “our company,” “our,” the “Company” and “Origin” refer to Origin Agritech Limited and an intermediate holding company,

State Harvest Holdings Limited, both companies formed in the British Virgin Islands and the companies listed below that are indicated as formed in China, which are collectively described in this Annual Report as “our PRC Operating Companies.”

1.State Harvest Holdings Limited (“State Harvest”), a company formed in British Virgin Islands, which is a 100% equity owned company of Origin, as a holding company for our other direct and indirect subsidiaries in China, including:

2.Beijing Origin State Harvest Biotechnology Limited (“Origin Biotechnology”), a company formed in China, collectively for itself and its China formed subsidiaries listed below, all of which are, directly or indirectly, wholly or partly equity owned by State Harvest;

- (i) Hubei Aoyu Agricultural Technology Limited, (“Hubei Aoyu”) in Hubei province,
- (ii) Anhui Aoyu Zhongye Technology Ltd. (“Anhui Aoyu”) in Anhui province,
- (iii) Shandong Aoruixinong Agricultural Technology Limited (Shandong Aoruixinong),
- (iv) Hainan Aoyu Biotechnology Limited (“Hainan Aoyu”) in Hainan province, and its subsidiaries Aoyu Sanya Technology Company Limited(“Aoyu Sanya”), newly formed in June 2024 in Hainan province, and Beijing Origin Agriculture Limited(“Beijing Origin”) of which the subsidiaries include Xinjiang Originbo Seed Limited (“Xinjiang Originbo”) in Xinjiang Uyghur Autonomous Region, Xuzhou Origin Agricultural Technology Ltd. (“Xuzhou Origin”, formerly “Xuzhou Aoyu”) in Jiangsu province, Anhui Origin Agriculture

Limited(“Anhui Origin”) in Anhui Province, Hubei Origin Agriculture Limited(“Hubei Origin”) in Hubei province and Henan Aoyu Zhongye Limited (“Henan Aoyu”) in Henan province.

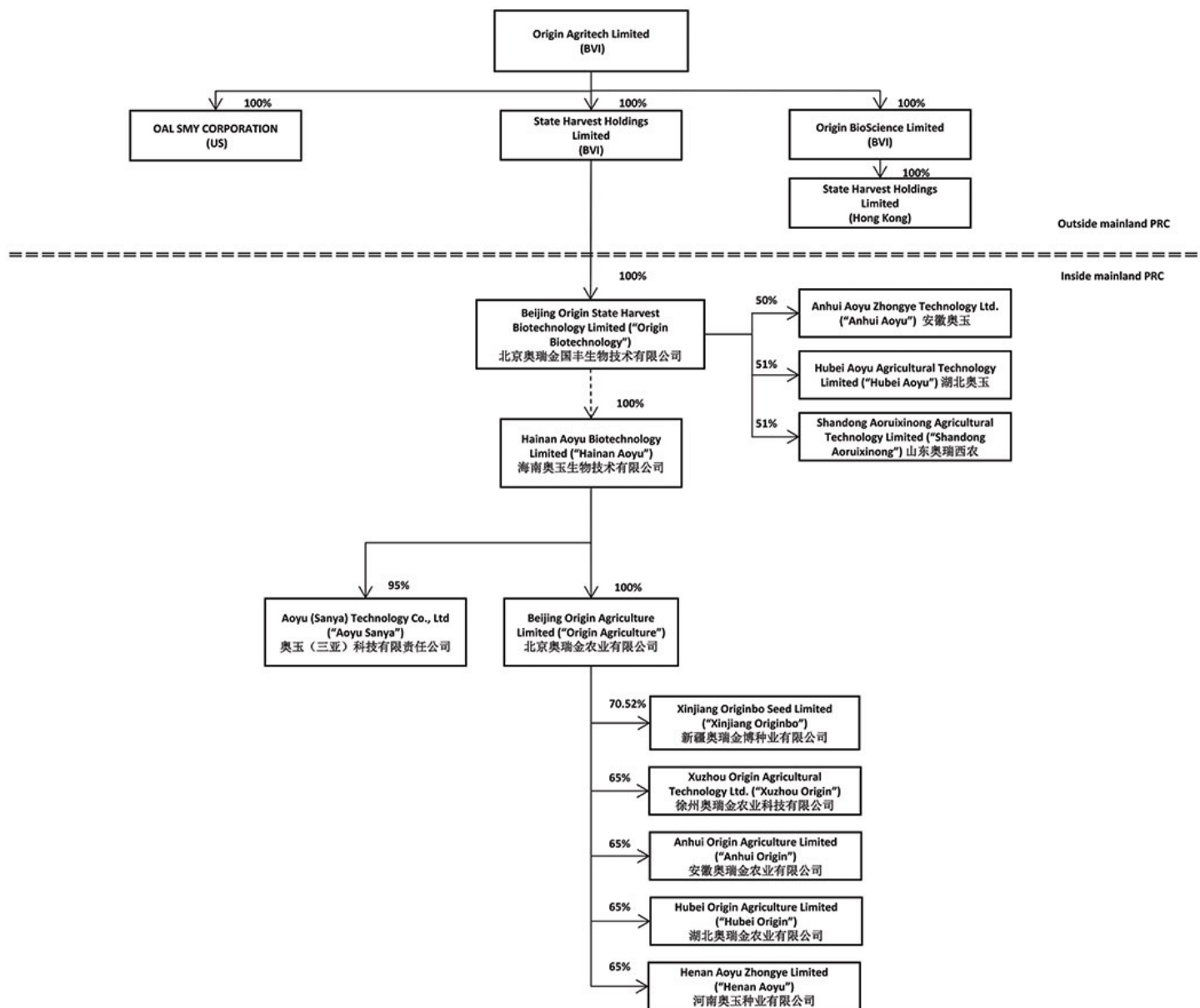
3.OAL SMY Corporation, a company formed in New Jersey, United States, is a 100% equity owned company of Origin; and

4.Origin BioScience Limited, a company formed in the British Virgin Island and its subsidiary State Harvest Holdings Limited Hong Kong ( “State Harvest Hong Kong”) formed in Hong Kong in October 2024.

- “last year,” “fiscal year 2025,” “the year ended September 30, 2025” and “the fiscal year ended September 30, 2025” refer to the twelve months ended September 30, 2025, which is the period covered by this Annual Report;
- all references to “Renminbi,” “RMB” or “yuan” are to the legal currency of China; all references to “U.S. dollars,” “dollars,” “\$” or “US\$” are to the legal currency of the United States. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding. The translation of Renminbi amounts into United States dollar amounts has been made for the convenience of the reader. Such translation amounts should not be construed as representations that the Renminbi amounts could be readily converted into United States dollar amounts at that rate or any other rate;
- “China” or “PRC” refers to the mainland of People’s Republic of China and any current or future operations in Hong Kong;
- “Hong Kong” refers to the Hong Kong Special Administrative Region of the People’s Republic of China; and
- “shares” and “ordinary shares” refer to our ordinary shares, “preferred shares” refers to our preferred shares.

The public company, Origin, in which investors hold shares, is a holding company incorporated in the British Virgin Islands. All of our business activities currently take place in China. Part of our operations are conducted in China through a variable interest enterprise, or VIE. The portion of the business that is a VIE is Hainan Aoyu and its subsidiaries. This portion of the business is the seed development operations and marketing and sales of seed. The balance of our operations are conducted through wholly and partly equity owned operations, in or under Origin Biotechnology, which in turn is 100% equity owned by State Harvest.

Origin Agritech Limited  
Structure Chart



[Table of Contents](#)

Due to PRC legal restrictions on foreign ownership in certain food development and production and companies that engage in the research and development of genetically modified seed products, and their related businesses, Origin does not have full equity ownership of those parts of our business. Instead, we rely on contractual arrangements among our PRC subsidiaries and their nominee shareholders to control the portion of the business operations not owned by means of the VIE arrangements. These VIE contractual agreements enable us, we believe, to (i) exercise contractual control over the VIE, (ii) receive the economic benefits of the VIE, and (iii) have an exclusive call option to purchase all or part of the equity interests in the VIE when and to the extent permitted by PRC law. As a result of these contractual arrangements, we consolidate the financial results of the VIE in our financial statements under U.S. GAAP. Investors in our ordinary shares are purchasing an equity interest in a British Virgin Islands holding company, which in turn has equity interests in some of its subsidiaries in China and contractual arrangements with owners of the VIEs through another entity.

Our operating subsidiaries and the VIEs face various legal and operational risks and uncertainties related to doing business in China. These entities and the VIEs are subject to complex and evolving PRC laws and regulations as a result. For example, these entities and the VIEs face risks associated with regulatory approvals of offshore offerings, the use of variable interest entities, anti-monopoly regulatory actions, cybersecurity and data privacy, which may impact our ability to conduct certain businesses, accept foreign investments, or list on a United States or other foreign exchange. We currently have the following business operational approvals to operate our business: (i) Seed Production and Operation License, one held by Xinjiang Originbo and one held by Beijing Origin; and (ii) for the issuance of securities to foreign investors, we will need to file a report with the CSRC within 3 business days after the closing of each issuance. We believe we have all required operational and securities issuance approvals to operate our business and to be able to issue securities to investors, based on our consultations with King & Wood Mallesons, our counsel in the PRC, and in particular the requirements to comply with the China Securities Regulatory Commission (“CSRC”) and the Cyberspace Administration of China (“CAC”). If we do not have the required approvals or fail to complete the required filings, because we could not obtain them, they were cancelled or we inadvertently omitted getting them, generally we would experience a material adverse change in our operations and the value of the ordinary shares of the parent holding company. Additionally, (i) if we produce or sell seed without obtaining the Seed Production and Operation License, we may be ordered to rectify our licensure, our seed and illegal gains may be confiscated, we may be subject to fines of 3,000 RMB to 30,000 RMB if the market value of illegal seeds is less than 10,000 RMB, or be subject to fines of three times to five times of the market value of the seeds if the market value of illegal seeds is more than 10,000 RMB, and our Seed Production and Operation License may be revoked, and (ii) if we fail to file with the CSRC for our issuance of securities, (a) we may be subject to an order of rectification, be subject to warning letters, and subject to fines of 1 million RMB to 10 million RMB, and the responsible person in charge and other responsible person may be subject to warning letters and fines of 500,000 RMB to 5 million RMB, and (b) limit or completely hinder our ability to offer or continue to offer securities to investors, or cause such securities to significantly decline in value or become worthless. Any of these issues may also result in limiting the ability of the Company to maintain the listing of the ordinary shares on a securities exchange in the United States and in other capital markets.

Our corporate structure is subject to risks associated with the contractual arrangements with the VIEs and the parties to those contractual arrangements. Investors in the BVI holding company may never have a direct ownership interest in the part of the business that is conducted by the VIEs. If the PRC government finds that the agreements that establish the structure for operating our business in China do not comply with PRC laws and regulations, or if these regulations or the interpretation of existing regulations change or are interpreted differently in the future, the operating subsidiaries and the VIEs could be subject to severe penalties or be forced to relinquish the VIE used in those parts of the operations. This would result in the VIE being deconsolidated for financial statement purposes. An event that results in the deconsolidation of the VIE would have a material effect on our operations and result in the value of the ordinary shares being diminished or even becoming worthless. Our holding company, our PRC subsidiaries and the VIEs, and investors of our ordinary shares face uncertainty about potential future actions by the PRC government that could affect the enforceability of the contractual arrangements with the VIEs and, consequently, significantly affect the financial performance of the VIEs and our company as a whole.

Because of our operations in the development of genetically modified seeds and involvement in the production of seeds as well as for other reasons, the PRC government may intervene or act to influence our operations, or may exert more control over offerings conducted overseas and/or foreign investment in us. Such intervention or influence over the manner in which we operate could result in a material change in our operations or the value of our ordinary shares. Any actions by the PRC government to exert more oversight and control over offerings that are conducted overseas or foreign investment in China-based issuers could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities and our other outstanding securities to significantly decline or be worthless.

## [Table of Contents](#)

On July 6, 2021, the General Office of the Central Committee of the Communist Party of China and the General Office of the State Council jointly issued the Opinions on Severe and Lawful Crackdown on Illegal Securities Activities. These opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies. These opinions proposed to take effective measures, such as promoting the construction of relevant regulatory systems, to deal with the risks and incidents facing China-based overseas-listed companies and the demand for cybersecurity and data privacy protection. These opinions and any related implementation rules may subject us to additional compliance requirement in the future.

With the trend of strengthening anti-monopoly supervision around the world, the PRC government has issued a series of anti-monopoly laws and regulations since 2021, paying more attention to corporate compliance. On February 7, 2021, the Anti-monopoly Commission of the State Council of the PRC promulgated the Guidelines for Anti-monopoly in the field of Platform Economy. On November 15, 2021, the State Administration for Market Regulation of the PRC promulgated the Guidelines for the Overseas Anti-monopoly Compliance of Enterprises. We believe that these regulations currently have little impact on us, but we cannot guarantee that regulators will agree with us or that these regulations will not affect our business operations in the future. These measures are part of an overall legal and regulatory system to regulate the China securities market based on the comprehensive PRC Securities Law that was enacted in 1998, as amended.

Cybersecurity and data privacy and security issues are subject to increasing legislative and regulatory focus in China. The State Council of the PRC promulgated the Security Protection Regulations for Critical Information Infrastructure (the “CII Regulation”) on July 30, 2021, which took effect on September 1, 2021. This regulation requires, among others, certain competent authorities to identify critical information infrastructures. The Cybersecurity Administration of China (the “CAC”) and a number of other departments under the State Council promulgated the Measures for Cybersecurity Review on December 28, 2021, which became effective on February 15, 2022. According to this regulation, critical information infrastructure operators purchasing network products and services and network platform operators carrying out data processing activities, which affect or may affect national security, are required to conduct cybersecurity review. We believe that these regulations have little impact on us, because we are neither a critical information infrastructure operator nor a network platform operator within the meanings of these regulation. However, we cannot guarantee that the regulators will agree with us.

## [Table of Contents](#)

On September 1, 2021, the PRC Data Security Law became effective, which imposes data security and privacy obligations on entities and individuals conducting data-related activities, and introduces a data classification and hierarchical protection system. In addition, the Standing Committee of the PRC National People’s Congress promulgated the Personal Information Protection Law (the “PIPL”) on August 20, 2021, which took effect on November 1, 2021. The PIPL further emphasizes processors’ obligations and responsibilities for personal information protection and sets out the basic rules for processing personal information and the rules for cross-border transfer of personal information. On July 7, 2022, the CAC promulgated the Security Assessment Measures for Outbound Data Transfers (the “Assessment Measures”) which became effective on September 1, 2022, subject to a six month implementation grace period, along with the guidelines. According to the Assessment measures, a data processor shall declare security assessment for its outbound data transfer to the CAC through the local cyberspace administration at the provincial level under any of the following circumstances: (a) where a data processor provides critical data abroad; (b) where a critical information infrastructure operator or a data processor processing the personal information of more than one million individuals provides personal information abroad; (c) where a data processor has provided personal information of 100,000 individuals or sensitive personal information of 10,000 individuals in total abroad since January 1 of the previous year; and (d) other circumstances prescribed by the CAC for which declaration for security assessment for outbound data transfers is required. We have the opportunity to contact, obtain or be exposed to personal information of our subscribers and their close relatives. We may be required to declare security assessment once we fall under any of the aforementioned circumstances and our business operations may be restricted according to the regulations above mentioned.

On February 17, 2023, the CSRC released the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, or the Overseas Listing Trial Measures and five supporting guidelines, which came into effect on March 31, 2023. According to the Overseas Listing Trial Measures, (1) domestic companies that seek to offer or list securities overseas, both directly and indirectly, should fulfill the filing procedure and report relevant information to the CSRC; if a domestic company fails to complete the filing procedure or conceals any material fact or falsifies any major content in its filing documents, such domestic company may be subject to administrative penalties, such as an order to rectify, warnings letters, and fines, and its controlling shareholders, actual controllers, the person directly in charge and other directly liable persons may also be subject to administrative penalties, such as warnings and fines; (2) if the issuer meets both of the following conditions, the overseas offering and listing shall be determined as an indirect overseas offering and listing by a domestic company: (i) any of the total assets, net assets, revenues or profits of the China domestic operating entities of the issuer in the most recent accounting year accounts for more than 50% of the corresponding figure in the issuer’s audited consolidated financial statements for the same period; or (ii) its major operational activities are carried out in China or its main places of business are located in China, or the senior managers in charge of operation and management of the issuer are mostly Chinese citizens or are domiciled in China; and (3) where a domestic company seeks to indirectly offer and list securities in an overseas market, the issuer shall designate a major domestic operating entity responsible for all filing procedures with the CSRC, and where an issuer makes an application for listing in an overseas market, the issuer shall submit filings with the CSRC within three business days after such application is submitted.

On the same day, the CSRC also held a press conference for the release of the Overseas Listing Trial Measures and issued the Notice on Administration for the Filing of Overseas Offering and Listing by Domestic Companies, which, among others, clarifies that the domestic companies that have already been listed overseas on or before the effective date of the Overseas Listing Trial Measures (i.e., March 31, 2023) shall be deemed as existing issuers, or the Existing Issuers. Existing Issuers are not required to complete the filling procedures, and they shall be required to file with the CSRC when subsequent matters such as refinancing are involved.

According to the Overseas Listing Trial Measures, an overseas listed company shall file with the CSRC within three business days after the completion of its subsequent securities offering on the same market, and an overseas listed company shall file with the CSRC within three business days after its application of its offering and listing on a different market. If an overseas listed company purchase PRC domestic assets through a single or multiple acquisitions, share swaps, share transfers or other means, and such purchase constitutes direct or indirect listing of PRC domestic assets, a filing with the CSRC is also required. In addition, an overseas listed company is required to report to the CSRC the occurrence of any of the following material events within three business days after the occurrence and announcement thereof: (i) a change of control of the listed company; (ii) the investigation, sanction or other measures undertaken by any foreign securities regulatory

agencies or relevant competent authorities in respect of the listed company; (iii) a change of listing status or transfer of listing segment; and (iv) the voluntary or mandatory delisting of the listed company. If there is any material change of the principal business of the listed company after the overseas offering and listing so that the listed company is no longer required to file with the CSRC, it shall file a specific report and a legal opinion issued by a domestic law firm to the CSRC within three business days after the occurrence hereof.

## [Table of Contents](#)

Since these regulatory actions are relatively complex, it is uncertain how legislative or administrative regulation-making bodies will respond and what existing or new laws or regulations or detailed implementations and interpretations will be modified or promulgated thereunder, or the overall potential impact such modified or new laws and regulations will have on our daily business operation, or our ability to accept foreign investments and listing on a U.S. or other foreign exchange. PRC laws and their interpretations and enforcement continue to develop and are subject to change, and the PRC government may adopt other rules and restrictions in the future.

Our financial statements contained in this annual report have been audited by Enrome LLP, an independent registered public accounting firm that is headquartered in Singapore. It is a firm registered with the U.S. Public Company Accounting Oversight Board (the “PCAOB”), and is required by the laws of the U.S. to undergo regular inspections by the PCAOB to assess its compliance with the laws of the U.S. and professional standards. Therefore, we believe, Article 177 of the PRC Securities Law, which became effective in March 2020, should not apply to us. That law provides that no overseas securities regulator is allowed to directly conduct investigation or evidence collection activities within the territory of the PRC. Accordingly, without the consent of competent PRC securities regulators and relevant authorities, no organization or individual may provide the documents and materials relating to securities business activities to overseas parties. The United States Holding Foreign Companies Accountable Act, or the HFCA Act, was enacted on December 18, 2020. The HFCA Act states that if the SEC determines that a company has filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years beginning in 2021, the SEC shall prohibit such ordinary shares from being traded on a national securities exchange or in the over-the-counter trading market in the U.S. The SEC has adopted rules to implement the HFCA Act and, pursuant to the HFCA Act, the PCAOB has issued a report notifying the Securities and Exchange Commission of its determination that it is currently unable to inspect accounting firms headquartered in mainland China or Hong Kong. Further, the United States Senate has passed the Accelerating Holding Foreign Companies Accountable Act, or the AHFCA Act, which, if enacted, would decrease the number of “non-inspection years” from three years to two years, and thus, would reduce the time before securities may be prohibited from trading or be delisted. Currently, we do not believe that we are subject to the various laws mentioned above, and we do not believe our ordinary shares will be delisted from NASDAQ because of these laws.

On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed the Chinese mainland and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. For this reason, we do not expect to be identified as a Commission-Identified Issuer under the HFCAA.

On December 29, 2022, the President signed the Consolidated Appropriations Act, 2023, which, among other things, amended the HFCAA to reduce the number of consecutive years an issuer can be identified as a Commission - Identified Issuer before the Commission must impose an initial trading prohibition on the issuer’s securities from three years to two years. Therefore, once an issuer is identified as a Commission - Identified Issuer for two consecutive years, the Commission is required under the HFCAA to prohibit the trading of the issuer’s securities on a national securities exchange and in the over - the - counter market. We do not believe we are subject to these restrictions at this time.

### ***Internal Cash Transfers and Dividends***

Cash is transferred through our organization in the following manner:

- Origin, a holding company and the British Virgin Islands entity that is listed on a national stock exchange in the U.S., through State Harvest, a British Virgin Islands holding company and wholly owned subsidiary of Origin, who owns Origin Biotechnology which controls several direct and indirect subsidiaries and has VIEs. Origin Biotechnology has VIE arrangement with Hainan Aoyu. Hainan Aoyu owns Origin Agriculture and Origin Agriculture has controlling interests in Xinjiang Origin and several other companies.

- As of the date of this report, Origin has not paid any dividends or made any distributions to investors.

- Within our corporate structure, the cross-border transfer of funds from Origin to its China subsidiaries and controlled entities is legal and compliant with the laws and regulations of China. Origin is permitted to provide funding to its subsidiaries in mainland China in the form of shareholder loans or capital contributions, subject to satisfaction of applicable government registration, approval and filing requirements of the respective jurisdiction. There are no amount limits on Origin's ability to make capital contributions to its subsidiaries in mainland China under the PRC regulations. If Origin transfers any funds to one of the PRC subsidiaries or contractually affiliated companies through loans, however, then under current PRC law we will need to register the loans with the SAFE, and the amount that we may convert into RMB, and the loan will be limited by applicable SAFE regulations to the greater of (i) the difference between the approved total investment in the entity and its total registered capital, and (ii) two times the net assets of the PRC entity.

- Origin relies on equity based dividends and other distributions paid by its operating companies in the PRC for a portion of its cash requirements, including funds that may be necessary to pay dividends and other cash distributions to its shareholders or to fund any expenses it may incur. For the operating companies in the PRC, they will first transfer funds to State Harvest in accordance with applicable laws and regulations of the PRC, and then State Harvest will transfer legally available funds, if any, to Origin. Origin will then distribute dividends, if any, to its shareholders in proportion to their respective shareholding. As of the date of this report, none of our subsidiaries or controlled companies has made any transfers, dividends or other distributions to fund dividends or distributions by Origin. We intend to retain all of our available funds and any future earnings to the development and growth of our business in the PRC and do not expect to pay dividends in the foreseeable future.

- The ability of our entities in the PRC to distribute dividends is based upon their distributable earnings. Current PRC regulations permit companies to pay dividends to their respective shareholders only out of their accumulated profits, if any, determined in accordance with PRC accounting standards and regulations. In addition, companies in the PRC are required to set aside at least 10% of its after-tax profits each year, if any, to fund a statutory reserve until such reserve reaches 50% of its registered capital. These reserves are not distributable as cash dividends. In addition, if a company incurs debt on its own behalf in the future, the instruments governing such debt may restrict its ability to pay dividends. We believe, other than above, current PRC regulations do not prohibit or limit using cash generated from one entity within a corporate group to fund another company in the corporate group for its operations. We currently do not have our own cash management policy and procedures that dictate how funds are transferred.

Please refer to the selected condensed consolidated financial information below in this Section and the consolidated financial statements commencing at page F-1, included in this Annual Report on Form 20-F, as amended.

### ***VIE Structure Evaluation***

The consignment agreement, or VIE, structure that we have, provides contractual opportunity for foreign investment in China-based companies where Chinese law prohibits direct foreign investment in the operating companies. For example, foreign ownership in food production and Genetically Modified Organism (GMO) seed related businesses is subject to significant regulations in China. For accounting purposes, we receive the economic benefits of Hainan Aoyu and its subsidiaries, through certain contractual arrangements. Such contractual arrangements enable us to consolidate the financial results of the VIE and its respective subsidiaries in our consolidated financial statements under US Generally Accepted Accounting Principles, or GAAP, which VIE structure involves unique risks to investors. Our ordinary shares are shares of Origin, the holding company in the British Virgin Islands, instead of shares of our PRC subsidiaries or the VIEs or their respective subsidiaries in China. As of the date of this report, the contractual arrangements have not been tested in court in either the PRC or the United States. Neither the investors in the holding company nor the Company have a full equity ownership in, direct foreign investment in, or control as effective as equity ownership of, the VIEs.

Because we do not directly hold all the equity interests of the VIEs or their respective subsidiaries, we and the VIEs are subject to risks and uncertainties of the interpretations and applications of PRC laws and regulations, including but not limited to, the validity and enforcement of the contractual arrangements and uncertainties about any future actions of the PRC government resulting in disallowing the VIE structure. The loss of our operations conducted under the contractual arrangements would likely result in a material change in our operations, and the value of our ordinary shares may depreciate significantly or become worthless.

Origin evaluates all transactions and relationships with variable interest entities ("VIE") to determine whether the Company is the primary beneficiary of the entities in accordance with FASB ASC 810, *Consolidation*. Origin's overall methodology for evaluating transactions and relationships under the VIE requirements includes the following two steps:

- determine whether the entity meets the criteria to qualify as a VIE; and

- determine whether the company is the primary beneficiary of the VIE.

In performing the first step, the significant factors and judgments that the Company considers in making the determination as to whether an entity is a VIE include:

- the design of the entity, including the nature of its risks and the purpose for which the entity was created, to determine the variability that the entity was designed to create and distribute to its interest holders;
- the nature of the Company’s involvement with the entity;
- whether control of the entity may be achieved through arrangements that do not involve voting equity;
- whether there is sufficient equity investment at risk to finance the activities of the entity; and
- whether parties other than the equity holders have the obligation to absorb expected losses or the right to receive residual returns.

If the company identifies a VIE based on the above considerations, it then performs the second step and evaluates whether it is the primary beneficiary of the VIE by considering the following significant factors and judgments:

- whether the entity has the power to direct the activities of a variable interest entity that most significantly impact the entity’s economic performance; and
- whether the entity has the obligation to absorb losses of the entity that could potentially be significant to the variable interest entity or the right to receive benefits from the entity that could potentially be significant to the variable interest entity.

Based on its evaluation of the above factors and judgments, as of September 30, 2023, 2024 and 2025, the Company consolidated any VIEs in which it was the primary beneficiary.

#### *Risks Associated with VIE Structure*

We discuss the risks of being a BVI holding company with operations only in the PRC in greater detail In Item 3, subpart D, to the Annual Report on Form 20-F, for the fiscal year ended September 30, 2025.

#### **Selected Condensed Consolidated Financial Information**

The following table presents our condensed consolidating schedule of financial position for our top-tier holding company, Origin Agritech Limited, our wholly-owned subsidiaries that are the primary beneficiaries of the VIEs under U.S. GAAP (the “Primary Beneficiaries of VIEs”), our other subsidiaries that are not VIEs (the “Other Subsidiaries”), and VIEs and their subsidiaries that we consolidate as of the dates presented were as follows:

- (1) Parent: Origin Agritech Limited (BVI);
- (2) Other subsidiaries that are equity owned: OAL SMY Corporation (United States); Origin BioScience Limited(BVI); Beijing Origin State Harvest Biotechnology (PRC) and its partly owned subsidiaries Anhui Aoyu, Hubei Aoyu, Shandong Aoruixinong;
- (3) Primary Beneficiary of VIE: State Harvest Holdings Limited (BVI); and
- (4) VIE and VIE subsidiaries : Hainan Aoyu Biotechnology Limited (PRC) and its subsidiaries including Aoyu(Sanya) Technology Company Limited and Beijing Origin Agriculture Limited (PRC); .

#### [Table of Contents](#)

#### **Selected Condensed Consolidated Balance Sheets Data**

**In RMB’000**

	As of September 30, 2025					
	Parent	Other Subsidiaries	Primary Beneficiary of VIE	VIE and VIE Subsidiary (PRC)	Eliminations Adjustments	Consolidated Total
Intercompany receivables (1)	223,077	93,965	16,488	—	(333,530)	—
<b>Total current assets</b>	<b>227,818</b>	<b>91,228</b>	<b>32,225</b>	<b>48,335</b>	<b>(333,530)</b>	<b>66,076</b>
Investments in subsidiaries (2)	72	234,069	—	155,836	(389,977)	—
Benefits through VIEs and VIE’s subsidiaries (2)	—	—	2,246	—	(2,246)	—

Working capital (deficit)	217,611	(132,872)	(10,038)	(157,957)		(83,256)
<b>Total Assets</b>	<b>227,890</b>	<b>325,347</b>	<b>34,488</b>	<b>238,678</b>	<b>(725,756)</b>	<b>100,647</b>
Intercompany payables (1)	—	204,390	—	129,140	(333,530)	—

As of September 30, 2024

	Parent	Other Subsidiaries	Primary Beneficiary of VIE	VIE and VIE Subsidiary (PRC)	Eliminations Adjustments	Consolidated Total
Intercompany receivables (1)	233,294	116,133	—	—	(349,427)	—
<b>Total current assets</b>	<b>239,440</b>	<b>152,707</b>	<b>—</b>	<b>57,028</b>	<b>(349,427)</b>	<b>99,748</b>
Investments in subsidiaries (2)	—	3,322	—	144,541	(147,863)	—
Benefits through VIEs and VIE's subsidiaries (2)	—	—	233,520	—	(233,520)	—
Working capital (deficit)	219,342	68,769	(210,192)	(162,454)	—	(84,535)
<b>Total Assets</b>	<b>239,440</b>	<b>156,244</b>	<b>233,520</b>	<b>233,040</b>	<b>(730,682)</b>	<b>131,562</b>
Intercompany payables (1)	—	—	210,176	139,251	(349,427)	—

Selected Condensed Consolidated Statements of Operations Data

For the Year Ended September 30, 2025

	Parent	Other Subsidiaries	Primary Beneficiary of VIE	VIE and VIE Subsidiary (PRC)	Eliminations adjustments	Consolidated Total
Third-party revenues	—	1,510	39	89,741	—	91,290
Intra- group revenues	—	3,494	—	—	(3,494)	—
<b>Total revenue</b>	<b>—</b>	<b>5,004</b>	<b>39</b>	<b>89,741</b>	<b>(3,494)</b>	<b>91,290</b>
Third-party costs of Revenue	—	(2,831)	—	(82,047)	(19)	(84,897)
Intra- group costs of Revenue	—	(3,494)	—	—	3,494	—
<b>Total costs of Revenue</b>	<b>—</b>	<b>(6,325)</b>	<b>—</b>	<b>(82,047)</b>	<b>3,475</b>	<b>(84,897)</b>
<b>Total operating expenses</b>	<b>(30,311)</b>	<b>(7,252)</b>	<b>(3,647)</b>	<b>(25,864)</b>	<b>2,892</b>	<b>(64,182)</b>
Loss from subsidiaries and VIE	(9,003)	—	(4,094)	—	13,097	—
Income (loss) from non-operations	(20,712)	23,300	(1,301)	(944)	(811)	(468)
Income (loss) before income tax expenses	(60,026)	14,727	(9,003)	(19,114)	15,159	(58,257)
Less: income tax expenses	—	(4)	—	297	—	293
Net loss	(60,026)	14,723	(9,003)	(18,817)	15,159	(57,964)
Less: net loss attributable to non-controlling interests	—	—	—	(4,636)	—	(4,636)
Net Income (loss) attributable to Origin Agritech Limited's shareholders	(60,026)	14,723	(9,003)	(14,181)	15,159	(53,328)

[Table of Contents](#)

For the Year Ended September 30, 2024

	Parent	Other Subsidiaries	Primary Beneficiary of VIE	VIE and VIE subsidiary (PRC)	Eliminations Adjustments	Consolidated Total
Third-party revenues	—	31,025	—	82,356	—	113,381
Intra- group revenues	—	4,380	—	—	(4,380)	—
<b>Total revenue</b>	<b>—</b>	<b>35,405</b>	<b>—</b>	<b>82,356</b>	<b>(4,380)</b>	<b>113,381</b>
Third-party costs of Revenue	—	(24,137)	—	(73,177)	—	(97,314)
Intra- group costs of Revenue	—	(4,380)	—	—	4,380	—
<b>Total costs of Revenue</b>	<b>—</b>	<b>(28,517)</b>	<b>—</b>	<b>(73,177)</b>	<b>4,380</b>	<b>(97,314)</b>
<b>Total Operating expenses</b>	<b>(16,272)</b>	<b>(27,692)</b>	<b>—</b>	<b>(11,907)</b>	<b>3,205</b>	<b>(52,666)</b>
Loss from subsidiaries and VIE	(30,674)	—	(30,674)	—	61,348	—
Income (loss) from non-operations	—	(8,255)	—	1,174	62,419	55,338
Income (loss) before income tax expenses	(46,946)	(29,059)	(30,674)	(1,554)	126,972	18,739

Less: income tax expenses	—	(61)	—	—	—	(61)
Net income	(46,946)	(29,120)	(30,674)	(1,554)	126,972	18,678
Less: net loss attributable to non-controlling interests	—	—	—	(2,034)	—	(2,034)
Net Income (loss) attributable to Origin Agritech Limited's shareholders	(46,946)	(29,120)	(30,674)	480	126,972	20,712

**For the Year Ended September 30, 2023**

	Parent	Other Subsidiaries	Primary Beneficiary of VIE	VIE and VIE subsidiary (PRC)	Eliminations Adjustments	Consolidated Total
Third-party revenues	—	39,696	—	53,611	—	93,307
Intra- group revenues	—	18,574	—	—	(18,574)	—
<b>Total revenue</b>	<b>—</b>	<b>58,270</b>	<b>—</b>	<b>53,611</b>	<b>(18,574)</b>	<b>93,307</b>
Third-party costs of Revenue	—	(30,208)	—	(45,876)	24	(76,060)
Intra- group costs of Revenue	—	(18,574)	—	—	18,574	—
<b>Total costs of Revenue</b>	<b>—</b>	<b>(48,782)</b>	<b>—</b>	<b>(45,876)</b>	<b>18,598</b>	<b>(76,060)</b>
<b>Total Operating expenses</b>	<b>(5,022)</b>	<b>(20,448)</b>	<b>—</b>	<b>(7,568)</b>	<b>800</b>	<b>(32,238)</b>
Income from subsidiaries and VIE	39,458	—	39,458	—	(78,916)	—
Income (loss) from non-operations	—	(39,394)	—	89,807	27,409	77,822
Income (loss) before income tax expenses	34,436	(50,354)	39,458	89,974	(50,683)	62,831
Less: income tax expenses	—	(162)	—	—	—	(162)
Net income (loss)	34,436	(50,516)	39,458	89,974	(50,683)	62,669
Less: net income attributable to non-controlling interests	—	—	—	7,337	—	7,337
Net income (loss) attributable to Origin Agritech Limited's shareholders	34,436	(50,516)	39,458	82,637	(50,683)	55,332

**Selected Condensed Consolidated Cash Flows Information**

**For the Year Ended September 30, 2025**

	Parent	Other Subsidiaries	Primary Beneficiary of VIE	VIE and VIE subsidiary (PRC)	Eliminations Adjustments	Consolidated Total
Total cash provided by (used in) operating activities	(41,267)	(2,210)	27	20,589	—	(22,861)
Total cash used in investing activities	—	(658)	—	(13,065)	—	(13,723)
Total cash provided by (used in) financing activities	38,381	(567)	—	6,500	—	44,314
Effect of exchange rate changes	(203)	—	—	—	—	(203)
Restricted cash	—	—	(27)	—	—	(27)
Net increase (decrease) in cash, cash equivalents	(3,089)	(3,435)	—	14,024	—	7,500

**For the Year Ended September 30, 2024**

	Parent	Other Subsidiaries	Primary Beneficiary of VIE	VIE and VIE Subsidiary (PRC)	Eliminations Adjustments	Consolidated Total
Total cash provided by (used in) operating activities	(20,945)	163	—	5,751	—	(15,031)
Total cash used in investing activities	—	—	—	(4,972)	—	(4,972)
Total cash provided by (used in) financing activities	20,023	(14,019)	—	(1,506)	—	4,498
Effect of exchange rate changes	172	—	—	—	—	172

Net decrease in cash, cash equivalents	(750)	(13,856)	—	(727)	—	(15,333)
--	-------	----------	---	-------	---	----------

	For the Year ended September 30, 2023					
	Parent	Other Subsidiaries	Primary Beneficiary of VIE	VIE and VIE Subsidiary (PRC)	Eliminations Adjustments	Consolidated Total
Total cash provided by (used in) operating activities	(19,864)	2,717	—	11,691	—	(5,456)
Total cash used in investing activities	—	(2,312)	—	(8,912)	—	(11,224)
Total cash provided by (used in) financing activities	17,636	6,884	—	(1,587)	—	22,933
Effect of exchange rate changes	(214)	—	—	—	—	(214)
Net increase (decrease) in cash, cash equivalents	(2,442)	7,289	—	1,192	—	6,039

[Table of Contents](#)

### FORWARD-LOOKING INFORMATION

This Annual Report on Form 20-F contains forward-looking statements that are based on our current expectations, assumptions, estimates, and projections about our company and industry. All statements other than statements of historical fact in this Annual Report are forward-looking statements. These forward-looking statements can be identified by words or phrases such as “may,” “will,” “expect,” “anticipate,” “estimate,” “plan,” “believe,” “is/are likely to” or other similar expressions. The forward-looking statements included in this Annual Report relate to, among others:

- our expectations for our future business and product development, business prospects, results of business operations and current financial condition;
- future development of China based agricultural biotechnology as a whole, including our genetically modified seed research and development and its distribution and acceptance in the China market;
- our ability to develop and commercialize any alternative businesses;
- address the scope and impact of the governing and regulatory policies and laws on our business, including that of the research and development of genetically modified seed products and any other ancillary businesses in which we engage, and importantly the regulation of VIE business structures in the United States and China;
- our plans to license or co-develop seed products or technologies;
- likelihood of recurrence of accounting charges or impairments;

- expected changes in our sources of revenues and income base and our ability to generate income from our diversified business lines, and how funds might be up-streamed to our holding company, and any limitations thereon imposed by China regulation;
- competition in our business lines, including the crop seed industry, development of GM seeds;
- our plans for current staffing requirements and research and development and business expansion;
- our ability to successfully raise capital to accommodate company needs which are under acceptable terms and at an acceptable share price; and
- adequacy of our facilities for our operations.

We believe it is important to communicate our expectations to our shareholders. However, there may be certain events in the future that we are not able to predict with accuracy or over which we have no control. The risk factors and cautionary language discussed in this Annual Report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations in these forward-looking statements, including among other things:

- changing interpretations of Generally Accepted Accounting Principles (“GAAP”);
- outcomes of PRC and international government reviews, inquiries, investigations and related litigations, including PCAOB compliance issues and VIE issues;
- continued compliance with government regulations of PRC and other governments, including that about our business operations and corporate structure;

12

[Table of Contents](#)

- legislative and regulatory environments, requirements or changes adversely affecting the businesses in which we and our PRC operating companies are engaged; and
- management of the growth of our business and introduction of genetically modified products.

The forward-looking statements in this Annual Report involve various risks, assumptions, and uncertainties. Although we believe that our expectations expressed in these forward-looking statements are reasonable, we cannot be certain that our expectations will materialize. Our actual results could be materially different from our expectations. Important risks and factors that could cause our actual results to be materially different from our expectations are generally set forth in the risk factors included in this Annual Report.

The forward-looking statements made in this Annual Report relate only to events or information as of the date of the statements. Readers should read these statements in conjunction with the risk factors disclosed in this Annual Report.

All forward-looking statements included herein attributable to us or other parties or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable laws and regulations, we undertake no obligations to update these forward-looking statements to reflect events or circumstances after the date of this Annual Report or to reflect the occurrence of unanticipated events.

[Table of Contents](#)

**PART I**

**ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS**

Not Applicable.

**ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not Applicable.

**ITEM 3. KEY INFORMATION**

**A. Selected financial data.**

The following selected consolidated financial information was derived from our fiscal year end consolidated financial statements. The following information should be read in conjunction with those statements and Item 5, “Operating and Financial Review and Prospects.”

Our summary consolidated statements of operations and comprehensive income data for the fiscal years ended September 30, 2023, 2024 and 2025, and our summary consolidated balance sheet data as of September 30, 2024 and 2025, as set forth below, are derived from, and are qualified in their entirety by reference to, our audited consolidated financial statements, including the notes thereto, which are included in this Annual Report.

Our consolidated financial statements are prepared and presented in accordance with accounting principles generally accepted in the United States, or U.S. GAAP.

	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2025</u>
	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>	<u>US\$'000</u>
Revenues	93,307	113,381	91,290	12,848
Cost of revenues	(76,060)	(97,314)	(84,897)	(11,948)
<b>Gross profit</b>	<b>17,247</b>	<b>16,067</b>	<b>6,393</b>	<b>900</b>
<b>Operating expenses</b>				
Selling and marketing	(8,359)	(6,286)	(6,989)	(984)
General and administrative	(14,228)	(35,979)	(40,167)	(5,653)
Research and development	(7,447)	(10,126)	(13,042)	(1,835)
Impairment of assets	(2,204)	(275)	(3,984)	(560.69)
<b>Total operating expenses, net</b>	<b>(32,238)</b>	<b>(52,666)</b>	<b>(64,182)</b>	<b>(9,033)</b>
<b>Loss from operations</b>	<b>(14,991)</b>	<b>(36,599)</b>	<b>(57,789)</b>	<b>(8,133)</b>
Interest income, net	(982)	(1,512)	(2,742)	(386)
Impairment of long-term investment	(1,490)	(200)		
Rental income	10,603	—		
Other non-operating income, net	69,691	57,050	2,274	320
<b>Income (loss) before income taxes</b>	<b>62,831</b>	<b>18,739</b>	<b>(58,257)</b>	<b>(8,199)</b>
Income tax (expense) benefits	(162)	(61)	293	41

<b>Net income (loss)</b>	<b>62,669</b>	<b>18,678</b>	<b>(57,964)</b>	<b>(8,158)</b>
Less: Net income (loss) attributable to non-controlling interests	7,337	(2,034)	(4,636)	(652)
<b>Net Income (loss) attributable to Origin Agritech Limited</b>	<b>55,332</b>	<b>20,712</b>	<b>(53,328)</b>	<b>(7,506)</b>
<b>Other comprehensive loss</b>				
<b>Net Income</b>	<b>62,669</b>	<b>18,678</b>	<b>(57,964)</b>	<b>(8,158)</b>
Foreign currency translation difference	(214)	172	(203)	(29)
<b>Comprehensive income (loss)</b>	<b>62,455</b>	<b>18,850</b>	<b>(58,167)</b>	<b>(8,187)</b>
Less: Comprehensive (loss) income attributable to non-controlling interests	7,337	(2,034)	(4,636)	(652)
<b>Comprehensive income (loss) attributable to Origin Agritech Limited</b>	<b>55,118</b>	<b>20,884</b>	<b>(53,531)</b>	<b>(7,535)</b>
Basic and diluted net income (loss) per share attributable to Origin Agritech Limited (note 18)				
Basic	8.45	3.21	(7.12)	(1.00)
Diluted	8.43	3.20	(7.12)	(1.00)
Shares used in computing earnings (loss) per share:				
Basic	6,546,153	6,459,189	7,490,671	7,490,671
Diluted	6,562,278	6,465,370	7,490,671	7,490,671

## [Table of Contents](#)

	September 30, 2024	September 30, 2025	September 30, 2025
	RMB'000	RMB'000	US\$'000
Consolidated balance sheet data:			
Cash and cash equivalents	8,375	15,875	2,234
Restricted cash	—	27	4
Current working capital deficit (2)	(84,535)	(83,256)	(11,718)
Total assets	131,562	100,647	14,164
Total current liabilities	184,283	149,332	21,017
Total liabilities	190,161	162,163	22,822
Non-controlling interests	(27,308)	(38,180)	(5,373)
Total Origin Agritech Limited shareholders' deficit	(31,291)	(23,336)	(3,285)

(1) Translation of Renminbi amounts into United States dollar amounts has been made for the convenience of the reader for the fiscal year ended September 30, 2025, and has been made at the exchange rate quoted by the State Administration of Foreign Exchange in China on September 30, 2025, of RMB 7.1055 to US\$1.00. Such translation amounts should not be construed as a representation that the Renminbi amounts could be readily converted into United States dollar amounts at that rate or any other rate.

(2) Current working capital deficit is the difference between total current assets and total current liabilities.

### Exchange Rate Information

The conversion of Renminbi into U.S. dollars in this Annual Report is based on the statistics of the State Administration of Foreign Exchange. The consolidated financial statements are presented in Renminbi, which is our reporting currency. The translation of Renminbi amounts into United States dollar amounts has been made for the convenience of the reader and has been made at the exchange rate quoted by the State Administration of Foreign Exchange in China on September 30, 2025, of RMB 7.1055 to US\$1.00. Unless otherwise noted, for the years ended September 30, 2023, 2024 and 2025, all translations from Renminbi to U.S. dollars in this Annual Report were made at RMB 7.1798, 7.0074 and 7.1055 per US \$1.00, respectively, which were the prevailing year or period end closing rates for those periods. We make no representation that any Renminbi or U.S. dollar amounts could have been, or could be, converted into U.S. dollars or Renminbi, as the case may be, at any particular rate, the rates stated below, or at all. The PRC government imposes controls over its foreign currency reserves in part through direct regulation of the conversion of Renminbi into foreign exchange and through restrictions on foreign trade.

The following table sets forth information concerning exchange rates between the Renminbi and the U.S. dollar for the periods indicated. These rates are not necessarily the exchange rates that we used in this Annual Report or will use in the preparation of our periodic reports or any other information to be provided to you. The source of the rates is the State Administration of Foreign Exchange in China.

	Average (1)	High	Low	Period-end
2021	6.5059	6.7796	6.3572	6.4854
2022	6.7324	6.7620	6.6863	6.7437
2023	7.0467	7.2157	7.1265	7.1305
2024	7.1217	7.1996	7.0106	7.1884
2025	7.1429	7.2133	7.0288	7.0759
July 2025	7.1491	7.1546	7.1385	7.1494
August 2025	7.1309	7.1496	7.103	7.103
September 2025	7.1068	7.1152	7.1008	7.1055
October 2025	7.0948	7.1102	7.0843	7.088
November 2025	7.0848	7.0905	7.0779	7.0789
December 2025	7.0593	7.0794	7.0288	7.0759

(1) Annual averages are calculated from month-end rates. Monthly averages are calculated using the average of the daily rates during the month.

[Table of Contents](#)

**B. Capitalization and indebtedness.**

Not Applicable

**C. Reasons for the offer and use of proceeds.**

Not Applicable.

**D. Risk factors.**

**Summary of Risk Factors**

Below is a summary of what the company believes to be the primary risk factors that an investor should consider when judging an investment in the Company. Those risk factors identified below should not be to the exclusion of all the other risk factors discussed in this report.

- We operate a portion of our businesses through a VIE structure, which means investors ultimately may be found not to own a part of our business. There are many risks associated with a VIE structure, which are explained at length herein.
- Aspects of our business are conducted under technical service agreements and other contractual arrangements, which may not provide the business results and assurances we expect from our contract partners.
- Our auditor has issued their opinion with a going concern qualification. We expect to need working capital from time to time in the future; we have no assured means of raising capital.
- We need to continue to develop new seed traits to maintain our biotech pipeline of products. If we do not develop new products and keep up with industry trends, our business

- will experience setbacks. Although we believe there is a significant, encouraging change in the regulatory approach to GMO seed products in the PRC, these changes are recent, and there still is uncertainty about full government acceptance and consumer acceptance of GMO seed products.
- Development of aspects of our business is through joint ventures. Therefore, we rely on others to help us develop our business; we may not be able to maintain these relationships or control our business partners cooperation.
- We face competition from many sources, including traditional seed products and international competition in the GM seed market.
- To maintain our product integrity, we must protect our intellectual property rights and the quality of our products in the market place.
- We operate in a regulated industry, therefore if we do not comply with the different applicable laws and regulations, our business may be impaired and we may suffer economic disruption and penalties.
- Because Origin is a foreign private issuer, investors may not be able to enforce rights common to investors in companies based in or founded in the United States. Also, under SEC and Nasdaq rules, we do not have to provide in our reports certain corporate governance information and provide investor protections at the level of a United States based reporting company.
- The trading of our ordinary shares on Nasdaq is inconsistent. You may not be able to effect transactions in your shares at a posted price or in the quantity you desire.

[Table of Contents](#)

**Risks relating to our business**

***We currently use regional joint venture companies for our seed distribution business; These companies may not be able to perform as we expected.***

We have regional joint venture companies for our seed distribution business. The Company has stock positions of 65%, 51% or 50% in these joint ventures. Most of the joint venture partners were the Company's regional distributors in the past. As this is a different business model for the Company and our joint venture partners are engaging with the Company differently than before, no assurance can be given that the joint ventures will perform as well as we expect, which could impact the overall performance of the Company. Because these are separate companies, we may not be able to control their distribution methods for our seed products, with the consequence that our sales may not be as expected.

***If we do not manage our ongoing operations successfully, our growth and chances for profitability will be hindered or impeded.***

Our Company engages in corn seed research and development, deploying our biotechnology assets. These activities are conducted through a VIE. We plan to continue our seed research and development activities, with a view to licensing our seed traits and seed germplasm

characteristics and performing contract research and development services. Our business continues to require substantial investment, human resources and on our cash assets. Our current resources are not likely to fully support our longer term planned operations and expansion.

***Our independent auditors have issued their reports with a going concern statement.***

The reports on our financial statements for the fiscal years ended September 30, 2023, 2024 and 2025, included in this Annual Report on Form 20-F, contain a going concern statement. During the fiscal year ended September 30, 2025, we sold an aggregate of 3,859,300 shares of the Company's common stock under an "at the market" arrangement, for gross proceeds of \$5.36 million (RMB 38.26 million) and there was cash dividend to NCI of US\$0.15 million (RMB 1.09 million). Notwithstanding this additional capital, based on our financial resources and our planned operations, we will need to obtain capital to continue our business as planned, for which we do not have any long term arrangements, and/or generate increased revenue from operations to cover our expenses, of which we cannot be certain. If we are unable to fund our operations, we may have to curtail substantial parts of our business operations or cease our business operations. Investors should evaluate their investment in the Company based on these financial uncertainties.

***The successful development and commercialization of our biotech pipeline of products will be important for our growth.***

We focus our seed business on biotechnology development in the seed industry. We conduct our own research and development efforts for genetically modified seeds, referred to as GM. We also collaborate with the Chinese Academy of Agricultural Sciences, the National Maize Improvement Center and China Agricultural University in the PRC under various agreements for seed genetic modifications and other seed biotechnologies that give us the right to market the seeds and technologies they develop. We also seek other development and marketing arrangements with other entities in China and elsewhere. The length of time and the risk associated with seed breeding and biotech pipelines are similar and interlinked because both are required as a package for commercial success in markets where biotech traits are approved for growers. Regulatory requirements affect the development of our biotech products, including the GM crop testing of seeds containing the biotech traits. If we do not meet the regulatory requirements, our business and results of operations will be adversely affected. The testing procedures can be lengthy and costly, with no guarantee of success. It could have an adverse effect on our operations if our genetically modified products are unable to pass the safety evaluation for genetically modified agricultural organisms or our GMO corn varieties not approved.

***The potential uncertainty in the government regulation in China of genetic technology and genetically modified, or GM, agricultural products and the acceptance of these products by the public could have an adverse effect on our business.***

Genetically modified seed products are controversial; thus genetic modification has not yet been accepted in many countries throughout the world. The Chinese government has only recently begun to issue GM crop safety certificates for eventual commercial cultivation of GM seeds. The Chinese government is encouraging food independence as a country, and we believe that it will increasingly favor GM food products as these products provide better yield and can accommodate climatic changes. Consumer reaction to GM products is also becoming a factor in the overall approval process and the ability of companies, such as ours, to sell or license our GM products. Food related GM products have had limited approvals in China, and Chinese consumers continue to be reluctant to embrace GM food products and food using GM products in production. The relative novelty and the potential uncertainty in the government regulation of genetic technology and ultimate consumer acceptance will influence our business development strategy and research activities and may cause us to re-evaluate our development programs for developing new seeds.

## [Table of Contents](#)

***Although the government now generally accepts genetically modified corn products, they must still be approved. The failure of the company to obtain the required approvals for its genetically modified corn products could have an adverse impact on the future of the company.***

We believe biotechnology is important in agricultural applications in China, and the Chinese government has supported and approved uses of genetically modified seeds. Notwithstanding expressions of government support, the government continues to require approval of genetically modified seed products, including corn seeds. Therefore, if we are not able to obtain any necessary approvals for our genetically modified seed products, there could be an adverse impact on our future development, and we would not be able to recover our research and development costs spent on developing biotechnology products.

***Any sales or operations outside China will be subject to foreign regulatory and legislative requirements, and it will be costly to comply with those regulatory requirements. If we are unable to meet these requirements, we will not be able to distribute our products.***

Although we are not currently making any sales outside of China, foreign regulatory and legislative requirements will impact the development and distribution of our seed products in the global market. Certain markets require rigorous testing and pre-approval prior to a market release of the GM seeds. For example, prior to the entry into the United States market, importers of non-United States seeds will

need to obtain regulatory approval from various federal and state governmental agencies. The United States Department of Agriculture must determine if there are any “plant pest” issues with the specific crop and traits. Further, some products may have to be submitted to the US Environmental Protection Agency (the “EPA”) to determine if there are any pesticide-related traits that are subject to regulation. There may also have to be submitted a Microbial Commercial Activity Notice (MCAN) to the EPA, which includes detailed information describing the seed’s characteristics and genetic construction, health and environmental effects, and other data, before GM seeds can be used in the United States for commercial purposes. Finally, even if a seed product has the required certificates and permits, there will be continuous Food and Drug Administration (“FDA”) regulation compliance about food safety, which place responsibility on the seed producer to assure the safety of the GM seed in the food chain and proof that GM crop seeds are “substantially equivalent” to non-modified versions of the seed. In the United States, there is also substantive state regulations applying to seeds: for example, some states have required specific labelling, banned planting and cultivation, and imposed additional certification requirements for use of GM seeds. These types of central and local government regulation and restrictions exist in many other countries around the world.

Obtaining and maintaining permits and certificates for production and sales, and obtaining and maintaining testing, planting and import approvals for our GM seeds, can be time-consuming and costly, with no guarantee of success. In addition, regulatory and legislative requirements may change over time which may affect sales and profitability in those markets. The failure to receive necessary permits or approvals could have long-term effects on our ability to enter foreign markets.

***Joint ventures, partnerships, and companies with which we will engage for various aspects of our business present several challenges that could have a material adverse effect on our business and results of operations and cash flows.***

We use joint ventures in China for our seed business and, as part of our business strategy, we may enter into other joint ventures or similar transactions. These transactions typically involve a number of risks and present financial, managerial and operational challenges, including the existence of unknown potential disputes, liabilities or contingencies that arise after entering into the joint venture related to the counterparties to such joint ventures. We could experience financial or other setbacks if transactions encounter unanticipated problems due to challenges, including problems related to execution or integration. Any of these risks could reduce our revenues or increase our expenses, which could adversely affect our results of operations and cash flows.

***If we fail to keep up with industry trends or technological developments, our business, results of operations and financial condition may be materially and adversely affected.***

The seed business and distribution channels are evolving and subject to continuous technological and market preference changes. Our success in this business area will depend on our ability to keep up with the changes in technology and user behavior, developing new products and creating innovations. Research, development and technological changes and innovations will require substantial capital expenditures in product development as well as in modification of products, services or infrastructure. We cannot assure that we can obtain financing to cover such expenditure. If we fail to adapt our products and services to such changes in an effective and timely manner, we may suffer from decreased user traffic and user base, which, in turn, could materially and adversely affect our business, financial condition and results of operations.

## [Table of Contents](#)

***We operate in an evolving market.***

Some aspects of our business and prospects depend on the continuing development and growth of e-commerce in China as well as the expansion of the communication network of rural China, and the continuing modernization of rural logistics system, which are affected by numerous factors and not within our control. Furthermore, product quality, user experience, technological innovations, development of internet and internet-based services, and the regulatory environment and macroeconomic environment are also important factors that have the potential to affect our business and prospects. The markets for our products, particularly our genetically modified seeds, are relatively new and rapidly developing and are subject to significant challenges. In addition, our continued growth depends, in part, on our ability to respond to constant changes in the e-commerce industry, particularly in the use e-commerce platforms in rural China, rapid technological evolution, continued shifts in customer demands, frequent introductions of new products and services and constant emergence of new industry standards and practices. Developing and integrating products, services or infrastructure could be expensive and time-consuming, and these efforts may not yield the benefits we expect to achieve. If we cannot successfully access e-commerce platforms to address markets in rural China or maintain and grow our customer base once platforms are available, our business, financial condition and results of operation may be materially and adversely affected.

***The degree of public acceptance or perceived public acceptance of our biotechnology products can affect our operations.***

Although all genetically modified products must go through rigorous testing, some opponents of technology consistently attempt to raise public concern about the potential for adverse effects of genetically modified seed products on human or animal health, other plants and the

environment. Public concern can affect the timing of, and whether we are able to obtain, government approvals. Even after approvals are granted, public concern may lead to increased regulation or legislation, which could affect our business and operations, and may adversely affect sales of our products to farmers, due to their concerns about available markets for the sale of crops or other products derived from biotechnology.

***The seed production business is competitive both in China and throughout the rest of the world.***

All levels of the seed development, marketing and distribution business are competitive throughout the world, dominated by a limited number of companies. Increasingly, foreign seed producers are entering the China market with their seed products. In addition to international competitors, we also face China based competition from many seed producers who deploy both traditional seed development methods and more advanced technologically oriented seed producers. Pricing of seed products, which favor the less expensive traditional seeds, is also an issue for those producers of technologically advanced seeds and GM seeds, such as us. To the extent we are uncompetitive, our business will be adversely affected and our financial results negatively impacted.

***The global competition in biotechnology will affect our business.***

We believe we are a leader in corn seed biotechnology in China since we have been conducting our proprietary biotechnology research program for many years and have an internal biotech research center. However, as multinational corporations engaged in the crop seed business expand into the agricultural market in China, we anticipate that they will have a greater portfolio of seed products and more advanced seed technologies than us. Major multinational competitors have a long history in the research and commercialization of their products, sophisticated marketing capabilities, and strong intellectual property estates, all of which may give them competitive advantage over us. Any of these competitive advantages could cause our existing or future products to become less competitive or outdated, and adversely affect our product acceptance in the marketplace and our results of operations.

***We face significant international competition in the GM seed market and the competition may affect our overall sales.***

The GM seed market outside China is highly competitive, dominated by a limited number of major, multi-national companies. Compared to us, these companies have greater experience of the GM market and substantially greater resources in the research and development of plant biotechnology. These companies also have substantial production facilities for crop seeds. In addition, they have established a market presence, have obtained significant patent protection for their seeds, and have built up their brand reputation and distribution networks globally. For example, in the United States, Monsanto (Bayer) and Corteva Agriscience, dominate the GM corn seed market with an estimated 70% of that market. These companies' extensive GM portfolio of seeds and their success in developing new traits in the seeds could render our existing products less competitive within the China markets, resulting in reduced sales and licensing opportunities compared to our expectations.

[Table of Contents](#)

***A reversion in the Chinese government's policy of favoring state owned enterprises, including seed companies, at the expense of privately owned companies may disadvantage our competitive position in the industry.***

In China, state owned enterprises including state owned seed companies typically enjoy preferential policy treatments such as more favorable access to capital, tax breaks and subsidies at various levels of government. These treatments have created barriers of entry protecting state companies at the expense of private ones, both domestic and international. Despite the reform of the Chinese seed industry implemented in the 2008 time frame and the anticipated market-driven industry consolidation going forward, any reversion in the Chinese government's policy to protect state owned seed companies may again pose competitive challenges to non-state owned companies such as Origin.

***We may not be able to maintain our market advantage by improving our GM seeds to meet the needs of the market.***

GM seeds varieties need to be improved and altered over a relatively short time frame because the weeds and insects develop resistance to herbicides and pesticides, which often renders the benefits of a particular GM traits less effective. GM seeds need to be altered to tolerate higher doses and/or new varieties of herbicides and pesticides and other farming practices. Changing climatic conditions, such as changes in average rainfall and temperatures will require other modifications to GM seed so that they can be drought resistant. If our GM seed portfolio does not keep pace with these changes or goes in a direction that is not effective in the market, our position in the market would be adversely impacted. Alternatively, we believe that this characteristic of GM seeds gives us an opportunity to introduce our products into various seed markets needing new varieties. We will be required to continue to invest in new research to develop our portfolio of GM seeds so that our GM seeds can adapt to new herbicides and pesticides and differing soil, weather (drought) and growing conditions.

***We have a comparatively short operating history in the field of biotechnology research when compared with international seed companies, and our business is subject to the risks of any evolving and developing enterprise, any one of which could limit our growth***

*and our product and market development.*

It continues to be difficult to predict how our continuing seed business will develop over the long term. Accordingly, we are still facing all the risks and uncertainties encountered by companies in the earlier stages of development, such as:

- uncertain and continued market acceptance for our product extensions and our services;
- evolving nature of the crop seed industry in the PRC, which is marked by seed company consolidation, changing aspects of government subsidies to farmers and becoming more limited, over production of crop seeds, and less adherence to the qualities of branded seeds, among other things;
- highly competitive conditions from both other branded seeds and unbranded seeds and changing customer preferences or needs that will harm sales of our products;
- the competitive landscape of e-commerce in the PRC and the evolving use of e-commerce by the Chinese population and their needs and preferences;
- maintaining our competitive position in the PRC and competing with Chinese and international companies, many of which have longer operating histories and greater resources than us;
- the aging technology of our seed products that do not reflect current agricultural and farmer needs and the continual need to develop new seed products;
- the cost of our products compared to other sources of seeds for the same crop types;
- maintaining our current licensing arrangements and entering into new ones to expand our product offerings in both our domestic market and sought after international markets;
- using a joint venture model for our continuing business where we maintain only a simple majority stake;
- continuing to offer commercially successful products to attract and retain a larger base of direct customers and ultimate users;

- continuing our existing arrangements with farms that grow our crop seed products and entering into new arrangements with additional production farms;
- maintaining effective control of our costs and expenses; and
- retaining our management and skilled technical staff and recruiting additional key employees.

If we are not able to meet the challenges of our businesses and manage our business plan, the likely result will be slowed growth, lower margins, additional operational costs and lower income, any of which will affect shareholder value.

***Any diversion of management attention to matters related to corporate reorganization or any delays or difficulties encountered in connection with changing operations may have an adverse effect on our core business, results of operations, and/or financial condition.***

Corporate reorganization and transformation activities present challenges, including geographical coordination, personnel integration and retention of key management personnel, system integration and the unification of corporate culture. These efforts generally divert management attention from our core business, cause a temporary interruption of or loss of momentum in our business and the loss of key personnel from the acquired companies. In addition, any proposed acquisitions and corporate reorganization activities will cause us to incur substantial costs, none of which are generally recoverable.

***From time to time, we must evaluate whether to discontinue a line of business or an expansion effort, which if discontinued could have an adverse impact on our financial position.***

From time to time, we evaluate whether to continue a particular line of business or an expansion effort. In the past we implemented restructuring programs to modify or eliminate our activities in agricultural chemicals and cotton seed development, sales centers, seed distribution and other unprofitable activities. Whenever a company undertakes to discontinue a line of business, there are expenses associated with the sale or closing of those related operations, which are reflected in the accounting for discontinued operations. The actual and accounting costs for discontinued operations may have an adverse effect on the financial position of the company in the period of discontinuation, which may result in an adverse market reaction and decline in our stock price.

***We or our licensors may be subject to intellectual property infringement claims, which may force us to incur substantial legal expenses and, if determined adversely against us or our licensors, may materially disrupt our business.***

We cannot be certain that our licensed or self-developed proprietary seed products and any other intellectual property that we develop, or use do not or will not infringe the intellectual property rights held by third parties. We, or any of our licensors, may be subject to legal proceedings and claims from time to time related to the intellectual property of others. If we, or any of our licensors, are found to have violated the intellectual property rights of others, we may be required to pay damages and be enjoined from using such intellectual property, and we may incur new or additional licensing fees if we wish to continue using the infringing products or be forced to develop or license alternative products. In addition, we may incur substantial expenses in defending against these third party infringement claims, regardless of their merit.

## [Table of Contents](#)

***Efforts to protect our intellectual property rights and to defend ourselves against claims can increase our costs and may not always succeed. Any failures could adversely affect our sales and results of operations or restrict our ability to conduct our business.***

Intellectual property rights are important to our business, as our seeds depend on long and complicated development processes. In our experience, the seed markets in China have substantial counterfeiting, and we believe many other kinds of agricultural products also are subject to counterfeiting. Overall, we plan to obtain and protect our intellectual property rights and those to which we have intellectual property rights of use and distribution. However, we may be unable to obtain protection for our intellectual property. Even if protection is obtained, competitors, growers or others in the chain of commerce may raise legal challenges to our rights or illegally infringe our rights, including through means that may be difficult to prevent, detect or defend. In addition, because of the rapid pace of technological change and the confidentiality of patent applications in some jurisdictions, competitors may be issued patents from applications that were unknown to us prior to issuance. These patents could reduce the value of our commercial or pipeline products and services or, to the extent they cover key technologies on which we have unknowingly relied, require that we obtain licenses at a financial cost to us or cease using the technology, no matter how valuable the patents may be to our business. We cannot assure you that we will be able to obtain such licenses on acceptable

terms. Litigation may be necessary to enforce our intellectual property rights, protect our trade secrets or determine the validity and scope of the proprietary rights of others. There is a risk that the outcome of such potential litigation may not be in our favor. Such litigation may be costly and may divert management attention as well as consume other resources which could otherwise be devoted to our business. An adverse determination in any such litigation will impair our intellectual property rights and harm our business, prospects and reputation. In addition, we have no insurance coverage against litigation costs due to lack of this kind of insurance being available in China, and we would have to bear all the costs arising from such litigation to the extent we are unable to recover such costs from other parties. The occurrence of any of the foregoing may harm our business, results of operations and financial condition.

Although the PRC seed law made significant improvements in plant variety protection and germplasm IP protection, intellectual property protection is still a developing legal sector in China. Implementation of PRC intellectual property-related laws has historically been lacking and difficulties in enforcement. Accordingly, intellectual property rights and confidentiality protections in China may not be as effective as they are in the United States or other countries, which increases the risk that we may not be able to adequately protect our intellectual property. The increase in counterfeiting seed products in the market, we believe, is also affecting the sales of our products.

***Failure to develop and market new products could impact the Company's competitive position and have an adverse effect on the Company's financial results.***

The Company's operating results will depend on our ability to develop new seed products and to bring those products to the market. This ability could be adversely affected by difficulties or delays in product development such as the inability to identify viable new products, greater than anticipated development costs, technical difficulties, regulatory obstacles, competition, lack of demand, insufficient intellectual property protection, or lack of market acceptance of new products and services. Due to the lengthy development process, technological challenges and intense competition, there can be no assurance that any of the products the Company is currently developing, or could begin to develop in the future, will achieve substantial commercial success. Consequently, if we are not able to fund our research and development activities and deliver new products to the markets we serve on a timely basis, our growth and operations will be harmed. In addition, sales of the Company's new products could cannibalize sales of some of its current products, offsetting the benefit of even a successful product introduction.

***We may be exposed to product quality claims, which may cause us to incur substantial legal expenses and, if determined adversely against us, may cause us to pay significant damages.***

The performance of our seeds depends on climate, geographical areas, cultivation method, farmers' degree of knowledge and other factors in addition to genetic traits and the quality of our seeds. Natural disasters may also affect the performance of our seeds, particularly when farmers are not able to timely and effectively respond to a disasters. Furthermore, the cultivability of some farmland is deteriorating because of toxic and hazardous materials resulting from farmers' overuse of chemical herbicides and pesticides and the fall-out from other sources of environmental pollution. These factors generally cause underproduction, but farmers may attribute underproduction to seed quality. We may be subject to legal proceedings and claims from time to time relating to our seed quality. The defense of these proceedings and claims can be both costly and time consuming and may significantly divert efforts and resources of our management personnel. An adverse determination in any such proceeding could subject us to significant liability and damage our market reputation and prevent us from achieving increased sales and market share. Protracted litigation could also result in our customers or potential customers deferring or limiting their purchase of our products.

## [Table of Contents](#)

***We have limited business insurance coverage in China.***

PRC insurance companies do not offer extensive business insurance products. As a result, we have very limited business liability insurance, business disruption insurance, or product liability coverage for our operations in China. We have determined that the difficulties associated with acquiring such insurance on commercially acceptable terms make it impractical for us to obtain such coverage. Most likely we would bear the effects of any business disruption, litigation or natural disaster resulting in our incurring substantial costs and the diversion of our resources and could adversely affect our operations and financial condition.

**Risks relating to doing business in China**

***If we do not comply with PRC regulations, we may not be able to operate our business or we may be fined, both of which would adversely affect our business, operations and revenues.***

The PRC has many regulations relating to the seed business and internet sales business. These laws and regulations have undergone substantial changes in recent years, resulting in substantially greater regulation and rules that we must adapt to and follow. Seed products must be licensed and undergo a stringent review process before they may be sold in the PRC. Environmental regulation in the future may be potentially concerned with the development, growing and use of GM seed products. Seed development companies also have requirements

for their facilities, personnel and investment. The internet sales business has evolving operating, consumer protection and privacy regulations. We believe we currently have all the necessary licenses for our businesses, and that we are in compliance with the other applicable laws and regulations. If we are not in compliance, we may be fined or lose the ability to sell a particular seed or operate our business altogether. If the fines are substantial or if our ability to sell or operate is withdrawn, this will result in additional costs or a loss of revenues and could prevent us from continuing as an operating business.

***The agreements between Origin Biotechnology and the other operating subsidiaries, including the VIE arrangements, may be subject to scrutiny by the PRC tax authorities for transfer pricing adjustments.***

We could face adverse tax consequences if the PRC tax authorities determine that our technical service agreements between Origin Biotechnology and the other PRC operating subsidiaries (and possibly our former subsidiaries), were not entered into based on arm's length negotiations. If the PRC tax authorities make that determination, they may adjust our income and expenses for PRC tax purposes in the form of a transfer pricing adjustment. A transfer pricing adjustment could result in a reduction, for PRC tax purposes, of deductions recorded by the operating subsidiaries, which could adversely affect us by:

- increasing the PRC operating subsidiaries' tax liability without reducing Origin Biotechnology's tax liability, which could further result in late payment fees and other penalties to our PRC operating subsidiaries for underpaid taxes; or
- limiting Origin Biotechnology's ability to maintain preferential tax treatment and government financial incentives, which, if the transfer pricing adjustment is significant, could result in Origin Biotechnology failing to qualify for those preferential tax treatments and government financial incentives.

As a result, any transfer pricing adjustment could have an adverse impact on our financial condition.

***Tax treatment for the subsidiaries in China may change from past tax treatment, which could increase our tax liabilities in future fiscal years.***

Origin has several joint venture subsidiaries and directly owned subsidiaries and VIE arrangements through which it operates its business. These differing kinds of ownership and arrangements may not provide preferential tax rates as had been applicable in the past. Therefore, our overall tax liabilities could be greater than in the past when the Company had the benefit of reduced corporate tax rates.

## [Table of Contents](#)

***Under China's Enterprise Income Tax Law, we may be classified as a "resident enterprise" of China. Such classification could result in unfavorable tax consequences for us and our non-PRC shareholders***

Under the current Enterprise Income Tax Law, or the New EIT Law, an enterprise established outside of China with "de facto management bodies" within China is considered a "resident enterprise," meaning that it can be treated in a manner similar to a Chinese enterprise for enterprise income tax purposes. The implementing rules of the EIT Law define de facto management as "substantial and overall management and control over the production and operations, personnel, accounting, and properties" of the enterprise. In April 2009, the SAT issued a circular, known as Circular 82, which provides certain specific criteria for determining whether the "de facto management body" of a PRC-controlled enterprise that is incorporated offshore is located in China. Although this circular only applies to offshore enterprises controlled by PRC enterprises or PRC enterprise groups, not those controlled by PRC individuals or foreigners like us, the criteria set forth in the circular may reflect the SAT's general position on how the "de facto management body" text should be applied in determining the tax resident status of all offshore enterprises. According to Circular 82, an offshore incorporated enterprise controlled by a PRC enterprise or a PRC enterprise group will be regarded as a PRC tax resident by virtue of having its "de facto management body" in China and will be subject to PRC enterprise income tax on its global income only if all of the following conditions are met: (i) the primary location of the day-to-day operational management is in the PRC; (ii) decisions relating to the enterprise's financial and human resource

matters are made or are subject to approval by organizations or personnel in the PRC; (iii) the enterprise's primary assets, accounting books and records, company seals, and board and shareholder resolutions, are located or maintained in the PRC; and (iv) at least 50% of voting board members or senior executives habitually reside in the PRC.

However, it is unclear how tax authorities will determine tax residency based on the facts of each case. If the PRC tax authorities determine that our British Virgin Islands holding company is a "resident enterprise" for PRC enterprise income tax purposes, a number of unfavorable PRC tax consequences could follow. We may be subject to enterprise income tax on our worldwide taxable income as well as PRC enterprise income tax reporting obligations. We may be required to withhold a 10% withholding tax from dividends we pay to our shareholders that are non-resident enterprises. In addition to the uncertainty in how the "resident enterprise" classification could apply, it is also possible that the rules may change in the future, possibly with retroactive effect.

***Changes in China's economic, political or social conditions or government policies could have a material adverse effect on our business and operations. The PRC government exerts substantial influence over the manner in which we conduct our business and may intervene in our offerings conducted overseas or foreign investment in China-based issuer. Any actions by the PRC government to exert more oversight and discretion could result in a material adverse change in our operations, which may consequently have a material adverse effect on our financial condition, results of operations and our future prospects or hinder our ability to offer or continue to offer securities to investors. In such events, our Ordinary Shares could decline in value or become worthless.***

Substantially all of our assets and operations are located in China. Accordingly, our business, financial condition, results of operations and prospects may be influenced to a significant degree by political, economic and social conditions in China generally. The Chinese economy may be affected by the level of government involvement, level of general country economic development and growth rate, rules regarding foreign exchange and allocation of resources. Our financial condition, results of operations and prospects are, to a material extent, subject to economic, political, and legal developments in China. Although the Chinese government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets, and the establishment of improved corporate governance in business enterprises, if the macroeconomic condition or government policies in China experiences significant adverse changes, our ability to maintain our operations may suffer, which will consequently have a material adverse effect on our financial condition, results of operations and our future prospects. In addition, the Chinese government continues to play a significant role in regulating industry development by imposing industrial policies. China's economic growth is effected by series of governmental measures, such as allocating resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. Specifically, the PRC government has significant oversight over the conduct of our business through licensing aspects of our business operations, thus if we fail to do business in compliance with the licensure and regulations, we may potentially suffer a material adverse effect on our operations. The PRC government has also recently indicated an intent to exert more oversight over securities offerings that are conducted overseas and foreign investment in China-based issuers, which could impact our ability to raise capital in international capital markets. Any such action could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities to significantly decline or be worthless.

## [Table of Contents](#)

While the Chinese economy has experienced significant growth over past decades, any adverse changes in economic conditions in China, in the policies of the Chinese government or in the laws and regulations in China could have a material adverse effect on the overall economic growth of China. Such developments could adversely affect our business and operating results, lead to a reduction in demand for our products and adversely affect our competitive position. The Chinese government has implemented various measures to encourage economic growth and guide the allocation of resources. Some of these measures may benefit the overall Chinese economy, but may have a negative effect on us. For example, our financial condition and results of operations may be adversely affected by government control over capital investments or changes in tax regulations. In addition, in the past the Chinese government has implemented certain measures, including interest rate adjustment, to control the pace of economic growth. These measures may cause decreased economic activity in China, which may adversely affect our business and operating results.

As the PRC legal system and regulatory environment continue to rapidly evolve, the PRC government has recently published new policies that affected various industries, and we cannot rule out the possibility that it will in the future release regulations or policies regarding our industry, such as the regulation of GM products, any of which could adversely affect our business, financial condition and results of operations. While we believe that our business operations comply with relevant PRC laws and regulations currently in force in all material respects, we cannot guarantee that new rules or regulations promulgated in the future will not impose any additional requirement on us or otherwise tighten the regulations on companies like us. Any such action, once taken by the PRC government, could cause the value of our securities to significantly decline or become worthless.

***Changes in laws, regulations and policies in China could adversely affect us. We could be adversely affected by uncertainties with respect to the PRC legal system because the interpretations and enforcement of many laws, regulations, and rules may be subject to changes. Since the PRC legal system and regulatory environment continue to rapidly evolve, rules and regulations in China can change***

***quickly with little advance notice.***

We face various legal and operational risks and uncertainties as a company based in and primarily operating in China due to constant evolution of the social, legal, and economic environments. Rules and regulations in China can change quickly with little advance notice. In addition, the interpretation, as the regulatory environment continues to rapidly evolve, the interpretations and enforcement of PRC laws and regulations involve additional uncertainties. The PRC legal system is a civil law system based on written statutes. Unlike the common law system, prior court decisions under the civil law system may be cited for reference but have limited precedential value.

In the late 1970s, the PRC government began to promulgate a comprehensive system of laws and regulations governing economic matters in general. The overall effect of legislation over the past several decades has significantly increased the protections afforded to various forms of foreign or private-sector investment in China. Our PRC subsidiaries are subject to various PRC laws and regulations generally applicable to companies in China. However, since these laws and regulations are relatively new, and the PRC legal system and regulatory environment continue to rapidly evolve, the interpretations and enforcement of many laws, regulations and rules may be difficult to evaluate the outcome of administrative and court proceedings and the level of legal protection we enjoy.

These uncertainties may affect our judgment on the relevance of legal requirements and our ability to enforce our contractual rights or tort claims.

***A return to profit repatriation controls may limit our ability to pay dividends and expand our business, and may reduce the attractiveness of investing in PRC business opportunities.***

PRC law allows enterprises owned by foreign investors to remit to other countries their current account items, such as profits, dividends and bonuses earned in the PRC, and the remittance does not require prior approval by the State Administration of Foreign Exchange, or SAFE, upon the proper production of qualified commercial vouchers or legal documents as required by the regulations. However, dividend payments are subject to prior satisfaction of corporate and withholding tax obligations, corporate reserve requirements and board determined social benefit allocations. SAFE regulations generally require extensive documentation and reporting about other kinds of payments to be transmitted outside of China, some of which is burdensome and slows payments. The availability of foreign exchange assets in the banking system will also affect the ability to repatriate profits as well as provide funding for foreign operations. If there is a return to payment restrictions and reporting, the ability of a PRC company to attract investors will be reduced.

## [Table of Contents](#)

Also, our investors may not be able to obtain the benefits of the profits of the business generated in the PRC for other reasons. Relevant PRC laws and regulations permit payment of dividends only from accumulated profits, if any, determined in accordance with PRC accounting standards and regulations. Each of our subsidiaries and our affiliated entities in China is required to set aside at least 10% of its after-tax profits each year, if any, to fund a statutory reserve until such reserve reaches 50% of its registered capital, and to further set aside a portion of its after-tax profits to fund the employee welfare fund at the discretion of the shareholders' meeting or the board. These reserves are not distributable as cash dividends. In addition, the PRC tax authorities may require us to adjust our taxable income under the contractual arrangements we currently have in place in a manner that would materially and adversely affect our subsidiary's ability to pay dividends and other distributions to us. Any limitation on the ability of our subsidiary and our affiliated entity to distribute dividends or other payments to us could materially limit our ability to grow, make investments or acquisitions that could be beneficial to our businesses or otherwise fund and conduct our business.

Pursuant to PRC enterprise income tax law, dividends payable by a foreign-invested enterprise, or FIE, including Origin Biotechnology, from sources in the PRC to its foreign investors are subject to a 10% withholding tax, unless any such foreign investor's jurisdiction of incorporation has a tax treaty with China that provides for a different withholding arrangement. No such treaty currently exists with the British Virgin Islands. Prior to 2008, dividend payments to foreign investors made by FIEs were exempt from PRC withholding tax.

***Any fluctuations in exchange rates may adversely affect your investment.***

The value of the Renminbi against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, changes in political and economic conditions. Because our earnings and cash from operations are denominated in Renminbi, as the reporting currency, fluctuations in exchange rates between U.S. dollars and Renminbi will affect our balance sheet and earnings per share when stated in U.S. dollars. The translation of Renminbi amounts into United States dollar amounts has been made for the convenience of the reader. Such translation amounts should not be construed as representations that the Renminbi amounts could be readily converted into United States dollar amounts at that rate or any other rate. The appreciation or depreciation in the value of the Renminbi relative to the U.S. dollar would affect our financial results when reported in U.S. dollar terms without giving effect to any underlying change in our business or results of operations. Fluctuations in the exchange rate will affect the relative value of any dividend we issue which will be exchanged into U.S. dollars, the value of any U.S. dollar denominated investments we make in the future and any earnings on such investments.

***PRC regulations relating to offshore investment activities by PRC residents may increase the administrative burden we face and create regulatory uncertainties that could restrict our overseas and cross-border investment activity. Failure by our shareholders who are PRC residents to make any required applications and filings pursuant to such regulations may prevent us from being able to distribute profits, if any, and could expose us and our PRC resident shareholders to liability under PRC law.***

SAFE promulgated regulations that require registration with local SAFE offices in connection with direct or indirect offshore investment by PRC residents, including PRC individual residents and PRC corporate entities. These regulations apply to our shareholders who are PRC residents and also apply to our prior and future offshore acquisitions. In particular, the SAFE regulations require PRC residents to file with competent SAFE offices information about offshore companies in which they have directly or indirectly invested and to make follow-up filings in connection with certain material transactions involving such offshore companies, such as increases or decreases in investment amount, transfers or exchanges of shares, mergers or divisions, long-term equity or debt investments, or external guarantees or other material events that do not involve return investment.

The SAFE regulations required prior registration of direct or indirect investments previously made by PRC residents in offshore companies. If a PRC resident with a direct or indirect stake in an offshore parent company fails to make the required SAFE registration, the PRC subsidiaries of such offshore parent company may be prohibited from making distributions of profit to the offshore parent and from paying the offshore parent proceeds from any reduction in capital, share transfer or liquidation in respect of the PRC subsidiaries. Further, failure to comply with various SAFE registration requirements described above could result in liability under PRC law for foreign exchange evasion.

## [Table of Contents](#)

We believe our major shareholders who are PRC residents, or whose shares are beneficially owned by PRC residents, have completed foreign exchange registration with the local foreign exchange bureau according to these SAFE regulations. However, with these regulations there is uncertainty concerning the reconciliation of the new regulations with other approval requirements, it is unclear how the regulations, and any future legislation concerning offshore or cross-border transactions, will be interpreted, amended and implemented by the relevant government authorities. We cannot assure you that all of our shareholders who are PRC residents will comply with our request to make or obtain any applicable registrations or approvals required by the regulations or other related legislation. The failure or inability of our PRC resident shareholders to receive any required approvals or make any required registrations may subject us to fines and legal sanctions, restrict our overseas or cross-border investment activities, limit our PRC subsidiary to make distributions or pay dividends or affect our ownership structure. As a result, our business operations and our ability to distribute a dividend to you could be adversely affected.

***You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing original actions in the PRC based on United States judgments against us, our subsidiaries, officers and directors.***

We are incorporated in the British Virgin Islands and our PRC operating subsidiaries are formed under PRC law. Substantially all of our assets are located in the PRC. In addition, many of our directors and executive officers reside within the PRC, and substantially all of the assets of these persons are located within the PRC. It may not be possible to affect service of process within the United States or elsewhere outside the PRC upon our directors, or executive officers and experts, including effecting service of process with respect to matters arising under United States federal securities laws or applicable state securities laws. The PRC does not have treaties providing for the reciprocal recognition and enforcement of judgments of courts with the United States and many other countries. As a result, recognition and enforcement in the PRC of judgments from a court in the United States or many other jurisdictions in relation to any matter, including securities laws, may be difficult or impossible. Furthermore, an original action may be brought in the PRC against our assets and our subsidiaries, our directors and executive officers and experts only if the actions are not required to be arbitrated by PRC law and only if the facts alleged in the complaint give rise to a cause of action under PRC law. In connection with any such original action, a PRC court may award civil liability, including monetary damages. Notwithstanding the foregoing, for a non-resident person of China to bring such an action may be difficult and expensive, with no or little chance of being able to pursue an action to conclusion. Investors should consider the foregoing limitations when making a decision to invest or retain an investment in the Company.

***We may become a passive foreign investment company, which could result in adverse U.S. tax consequences to U.S. holders.***

Depending upon the value of our shares and the composition of our assets and income over time, we could be classified as a passive foreign investment company, or PFIC, by the IRS, for U.S. federal income tax purposes. If we were classified as a PFIC in any taxable year in which you hold our shares and you are a U.S. investor, you would generally be taxed at higher ordinary income rates, rather than lower capital gain rates, when we dispose of those shares at a gain in a later year, even if we are not a PFIC in that year. In addition, a portion of the tax imposed on your gain would be increased by an interest charge. Moreover, if we were classified as a PFIC in any taxable year, you would not be able to benefit from any preferential tax rate with respect to any dividend distribution that you may receive from us in that year or any later year. Finally, you would also be subject to special U.S. tax reporting requirements.

Based on our understanding and current assessment, we believe that we were not a PFIC for the taxable year 2025. However, there can be no assurance that we will not be a PFIC for the taxable year and/or later taxable years, as PFIC status is re-tested each year and depends on the facts in such year. For example, we would be a PFIC for a taxable year if the sum of our average market capitalization, which is our share price multiplied by the total number of our outstanding shares, and our liabilities over that taxable year is not more than twice the value of our cash, cash equivalents, and other assets that produce, or are held for the production of, passive income. We could also be a PFIC for any taxable year if the gross income that we and our subsidiaries earn from passive investments is substantial in comparison with the gross income from our business operations. While we will continue to examine our PFIC status, we cannot assure you that we will not be a PFIC for any future taxable year.

## [Table of Contents](#)

### ***Changes in international trade policies, or the escalation of tensions in international relations, particularly with regard to China, may adversely impact our business and operating results.***

The Congress of the United States enacted the Uyghur Forced Labor Prevention Act (UFLPA) in December 2021. Effective from June 21, 2022, the UFLPA creates a rebuttable presumption that goods mined, produced, or manufactured (wholly or in part) in China's Xinjiang Uyghur Autonomous Region are made with forced labor. Where goods are designated as such, they will be subject to an import ban into the United States. The President of the United States may also impose sanctions on companies that knowingly engage in, are responsible for, or facilitate forced labor in Xinjiang. Our subsidiary, Xinjiang Originbo Seed Limited, was established in Xinjiang in 2011, where we operate a seed processing facility. We have robust measures in place to ensure compliance with all relevant laws and regulations, including those related to labor practices. Our operations in Xinjiang are conducted in accordance with ethical and legal standards, and we do not engage in or support forced labor in any form.

Historically, we have not exported any of our products directly or indirectly to the United States and we will not make such exportation in a foreseeable future. Therefore we do not anticipate any material or adverse effect our business operations, financial position, and results of operations as a result of the UFLPA.

### **Risks relating to our shares**

#### ***Certain provisions in our organizational documents may discourage our acquisition by a third party, which could limit your opportunity to sell your shares at a premium.***

Our memorandum and articles of association include provisions that could limit the ability of others to acquire control of us. Under those provisions, our board of directors has the power to issue preferred shares with such rights attaching to them as they decide and this power could be used in a manner that would delay, defer or prevent a change of control of us. These provisions could have the effect of depriving you of the opportunity to sell your shares at a premium over prevailing market prices by discouraging third parties from seeking to acquire control of us in a tender offer or similar transactions.

#### ***We qualify as a foreign private issuer and, as a result, are subject to reduced requirements with respect to the reporting of financial statements and other material events to our shareholders and the SEC.***

As a foreign private issuer, we are obligated to file an Annual Report with audited financial statements and Form 6-K reports with the United States Securities and Exchange Commission, or the SEC, at such times as we release information to the public either voluntarily or pursuant to the laws of the British Virgin Islands or the PRC. As a listed Nasdaq company, we also only file a Form 6-K with unaudited six month condensed financial statements. Therefore, the regularity of financial and other information may be less than would be applicable to a domestic United States registered company under the rules and regulations of the SEC. Investors may not receive information on a timely basis, which could increase their risk of investment in us.

#### ***Because we are a foreign private issuer, we have elected to follow British Virgin Islands law in connection with compliance under the Nasdaq Marketplace Rules, which restrict the application of the Nasdaq corporate governance requirements.***

The Nasdaq Marketplace Rules permit foreign private issuers to elect not to be governed by all the corporate governance rules of Nasdaq. We have elected to avail ourselves of the exemptions provided by Nasdaq, and we have elected to be governed by only the British Virgin Island laws and the terms of our memorandum and articles, which for example do not require us to hold an annual meeting each year. Consequently, investors may not have the ability to express their opinion on our business and the actions of directors through the voting process for directors. In other respects, we do follow the Nasdaq Marketplace Rules, such as having a nominations and compensation committee, but these are voluntary and may be eliminated at any time.

#### ***A consistently active trading market for shares of our ordinary shares may not be sustained.***

Historically, trading in our ordinary shares has been volatile. Generally, the market for our ordinary shares is characterized as “thinly-traded.” There have been, and may in the future be, extended periods when trading activity in our shares is minimal, as compared to a seasoned issuer with a large and steady volume of trading activity. The trading volume at a point in time, combined with the availability of stock, generally will impact the price at which our ordinary shares trade. Trading of a relatively small quantity of ordinary shares may disproportionately influence the market price of our ordinary shares. A consistently active and liquid trading market in our securities may never develop or be sustained.

## [Table of Contents](#)

### ***Our stock price may be volatile.***

The market price of our ordinary shares is likely to be volatile and could fluctuate in response to various factors, many of which are beyond our control, including the following: our ability to execute our business plan; operating results that fall below expectations; industry or regulatory developments; investor perception of our industry or our prospects; economic and other external factors; and the other risk factors as discussed below.

In addition, the securities markets have from time to time experienced significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of our ordinary shares.

***Although our independent registered public accounting firm is located in and operates from Singapore, investors should be aware that public accounting firms operating only in the China market are not permitted to be subject to inspection by the Public Company Accounting Oversight Board of the United States, and as such, investors in companies with only a China based accounting firm may be deprived of the benefits of such inspection.***

Independent registered public accounting firms, such as Enrome LLP, the firm we use, that issue the audit reports included in our annual reports filed with the SEC, are required by the laws of the United States to undergo regular inspections by the Public Company Accounting Oversight Board (“PCAOB”) to assess compliance with the laws of the United States and professional standards.

Article 177 of the PRC Securities Law, which became effective in March 2020, states that no overseas securities regulator is allowed to directly conduct investigation or evidence collection activities within the territory of the PRC. Accordingly, without the consent of competent PRC securities regulators and relevant authorities, no organization or individual may provide the documents and materials relating to securities business activities to overseas parties. The United States Holding Foreign Companies Accountable Act, or the HFCA Act, was enacted on December 18, 2020. The HFCA Act states that if the SEC determines that a company has filed audit reports issued by a registered public accounting firm that has not been subject to inspection by the PCAOB for three consecutive years beginning in 2021, the SEC shall prohibit such ordinary shares from being traded on a national securities exchange or in the over-the-counter trading market in the U.S. The SEC has adopted rules to implement the HFCA Act and, pursuant to the HFCA Act, the PCAOB has issued a report notifying the Securities and Exchange Commission of its determination that it is currently unable to inspect or investigate completely accounting firms headquartered in mainland China or Hong Kong. Further, the United States Senate passed the Accelerating Holding Foreign Companies Accountable Act, or the AHFCA Act, which, if enacted, would decrease the number of “non-inspection years” from three years to two years, and thus, would reduce the time before our securities may be prohibited from trading or be delisted.

On December 15, 2022, the PCAOB issued a report that vacated its December 16, 2021 determination and removed the Chinese mainland and Hong Kong from the list of jurisdictions where it is unable to inspect or investigate completely registered public accounting firms. For this reason, we do not expect to be identified as a Commission-Identified Issuer under the HFCAA.

On December 29, 2022, the President signed the Consolidated Appropriations Act, 2023, which, among other things, amended the HFCAA to reduce the number of consecutive years an issuer can be identified as a Commission - Identified Issuer before the Commission must impose an initial trading prohibition on the issuer’s securities from three years to two years. Therefore, once an issuer is identified as a Commission - Identified Issuer for two consecutive years, the Commission is required under the HFCAA to prohibit the trading of the issuer’s securities on a national securities exchange and in the over - the - counter market.

On May 30, 2024, the Company engaged Enrome LLP as its independent registered public accounting firm. The firm is registered with the PCAOB and operates in Singapore, and is subject to PCAOB rules regarding periodic inspection.

Although the Company does not believe that it is subject to any delisting because of the laws discussed above by reason of having a US accounting firm that is PCAOB registered as its auditor of its financial statements, it is possible that in the future the laws of the United States and PRC could be changed to make our current auditor arrangement inadequate. In that event we might face delisting of our securities from NASDAQ and the value of our ordinary shares in the market would decline in value.

**Risks relating to our corporate structure**

*Below are risk factors that relate to our business structure, which should be carefully reviewed before making an investment in the securities that may be offered by the company or in the public market. Of particular note, investors should understand the following:*

*a) investors are buying shares in a company formed under the laws of the British Virgin Islands, with operations in the Peoples Republic of China. Some of our PRC operations, being those related to the seed research and seed production are through operating entities established in the PRC that are variable interest entities, collectively, the VIE;*

*b) the Company and investors, in respect of the portion of our business operating in the PRC through a VIE, face uncertainty about future actions by the government of the PRC that could significantly limit and adversely affect the Company's financial performance and the enforceability of the contractual arrangements of the VIE;*

*c) the Company has filed this annual report on Form 20-F detailing the financial aspects of the company, including consolidation of the VIE operations, which are not separately stated;*

*d) because the Company is a British Virgin Islands company formed in 2004, the Company was not required to apply for approval from the government of the PRC to be listed on a United States stock exchange, however, that could change in the future; and*

*e) the United States Holding Foreign Companies Accountable Act, which requires that the Public Company Accounting Oversight Board (PCAOB) be permitted to inspect the issuer's public accounting firm within three years, may result in the delisting of the operating company in the future if the PCAOB is unable to inspect the firm.*

***Part of our PRC operations is conducted through contractually controlled subsidiaries rather than by direct ownership of 100% of their equity, the terms of which may have to be enforced, which would require us to incur extra costs, create uncertainty as to ownership of the operating businesses involved, and risk the possible loss of rights.***

Under PRC law, foreign entities are not currently permitted to own more than 49% of seed production companies. As a result, Some of the Origin PRC subsidiaries are owned through stock consignment agreements. In order to address those restrictions, Origin the holding company, a non-Chinese entity that cannot directly own all the shares of certain of our PRC operating subsidiaries, believes it holds the right to control such shares in all respects, including voting, dividends, nomination of directors, and corporate management, through stock consignment agreements executed by the owners of that portion of the stock of these companies. In addition, if we engage in the research, production and sale of genetically modified seed products, then foreign entities are not currently permitted to own any portion of the seed production company, therefore we have to carefully structure our company.

There is the risk, however, that a consigning shareholder will not fulfil its obligations under the stock consignment agreement. In that event, we may need to resort to the PRC courts to have our rights under the applicable agreement enforced. Such enforcement will cause us to incur legal expenses. In addition, while a case is pending there will be uncertainty regarding our rights as to the PRC operating subsidiaries involved as VIEs. A PRC court may decide not to enforce the agreements in whole or in part. To the extent these agreements are neither observed nor enforced as intended, the PRC operating subsidiaries will not be controlled by us as intended, which will affect our enterprise value and restrict our ability to obtain the income and other rights of ownership associated with the consigned stock. It may also prevent the consolidation of our financial statements with the PRC operating subsidiaries, which would reduce the reported earnings of the consolidated companies. The uncertainty of ownership may also adversely affect the market value of our ordinary shares.

Our consignment agreements and VIE arrangements have not been tested in the courts for their legality or enforceability. Therefore, there is no assurance that the rights that we believe we have are in fact substantiated. If these agreements and VIE arrangements are tested, we may be found to not own or control all of our business as reported in the financial statements of the Company. In such a case, our business would be impaired, and the value of the Company and the ordinary shares would decrease in value, and may in fact be deemed worthless.

***Whether or not a stock consignment agreement is terminated depends on the consensus of our Board and the consignees. Any such termination could result in a possible loss of certain rights or assets held by us without receiving fair value in return.***

The stock consignment agreements relating to our control of the stock of Hainan Aoyu may be terminated after three years upon mutual agreement between us and the consignees. One of the PRC consignees, Mr. Han, also serves as an officer and director of the Company.

There are corporate protections in place designed to protect our interests, such as an independent Board of Directors, an audit committee comprised of independent directors that must approve insider transactions, a code of conduct requiring fair dealing with the Company, and the British Virgin Islands statutory provision that a disposition of more than 50% of the assets of a company must be approved by a majority of the shareholders. Moreover, if consigned stock is transferred to us as provided in the stock consignment agreements when the restrictions under PRC law are lifted, that stock will no longer be subject to the stock consignment agreements, and the termination of the stock consignment agreements would then have no effect on the ownership of that stock. However, if the stock consignment agreements are terminated, then we would lose our rights with respect to the consigned stock and the profits from the issuing corporation. Such a loss would impair the value of the Company, impair the value of any interest in our ordinary shares, and would reduce our ability to generate revenues.

***If the PRC government finds that the agreements that establish the structure for operating some of our operations in China do not comply with PRC regulations relating to the relevant industries, or if these regulations or the interpretation of existing regulations change in the future, we could be subject to severe penalties or be forced to relinquish our interests in those operations.***

Foreign ownership in entities that directly and indirectly provide food and GMO seed products and their related businesses is subject to restrictions under current PRC laws and regulations. Specifically, foreign ownership may not exceed 49%.

We are a British Virgin Islands company and our PRC subsidiaries are considered to be a foreign-invested enterprise. To ensure compliance with the PRC laws and regulations, we conduct part of our foreign investment-restricted business, generally the seed development aspects of the business in China, through a variable interest enterprise, or a VIE and part of our business through wholly owned and partly owned subsidiaries for the businesses that are not restricted. The VIE currently holds the seed development business license and other licenses necessary for the operation of the agricultural restricted business, based on a series of contractual arrangements with the shareholders of that entity. These contractual agreements enable us, we believe, to (i) exercise contractual control over the VIE, (ii) receive the economic benefits of the VIE, and (iii) have an exclusive call option to purchase all or part of the equity interests in the VIE when and to the extent permitted by PRC law. As a result of these contractual arrangements, we exert control over the VIE and consolidate financial results of the VIE in our financial statements under U.S. GAAP.

In the opinion of our PRC legal counsel, when the overall structure was developed in 2004, (i) the ownership structures of the VIE in China were not then in violation of mandatory provisions of applicable PRC laws and regulations; and (ii) the agreements under the contractual arrangements among the VIE and its shareholders governed by PRC law are valid and binding upon each party to such agreements and enforceable against each party thereto in accordance with their terms and applicable PRC laws and regulations currently in effect. However, we understand that there are substantial uncertainties regarding the interpretation and application of current or future PRC laws and regulations that may be applicable to the VIE. Thus, the PRC government may ultimately find that we are in violation of any existing or future PRC laws or regulations or lack the necessary permits or licenses to operate our business, the relevant governmental authorities would have broad discretion in dealing with such violation, including, without limitation:

- revoking the business licenses and/or operating licenses of our PRC entities;
- imposing fines on us;
- confiscating any of our income that they deem to be obtained through illegal operations, or imposing other requirements with which we or the VIE may not be able to comply;
- discontinuing or placing restrictions or onerous conditions on our operations;
- placing restrictions on our right to collect revenues;
- requiring us to restructure the ownership structure or operations of the Company, including terminating the contractual arrangements with the VIE and deregistering the equity rights of the VIE, which in turn would affect our ability to consolidate,

[Table of Contents](#)

- restricting or prohibiting our use of the proceeds from any securities offering we may make or other of our financing activities to finance the business and operations of the VIE and the other of our subsidiaries and joint ventures; or
- taking other regulatory or enforcement actions that could be harmful to our business.

Any of these events could cause significant disruption to our overall business operations and severely damage our reputation, which would in turn have a material adverse effect on our overall business, financial condition, prospects and results of operations. If occurrences of any of these events results in our inability to direct the activities of the VIE and the other subsidiaries and joint ventures that most significantly impact their economic performance, and/or our failure to receive the economic benefits and residual returns from the VIE and the other subsidiaries and joint ventures, and we are not able to restructure our ownership structure and operations in a satisfactory manner, we may not be able to consolidate the financial results of the VIE and its subsidiaries in our consolidated financial statements in accordance with U.S. GAAP. As a result, our ordinary shares would likely decline in value or become valueless.

***The contractual arrangements with the VIE and its shareholders may not be as effective as direct ownership in providing operational control.***

We have to rely on the contractual arrangements with the VIE and its shareholders to operate the business in areas where foreign ownership is restricted. Currently, this is the seed development and distribution operations of the business. These contractual arrangements, however, may not be as effective as direct ownership in providing us with control over the VIE. For example, the VIE and its shareholders could breach their contractual arrangements with us by, among other things, failing to conduct the operations of the VIE in an acceptable manner, or taking other actions that are detrimental to our interests, notwithstanding their contractual obligations.

If we had direct ownership of the VIE in China, we would be able to exercise our rights as a shareholder to effect changes in the board of directors of the VIE, which in turn could implement changes, subject to any applicable fiduciary obligations, at the management and operational levels. However, under the current contractual arrangements, we rely on the performance by the VIE and its shareholders of their obligations under the contracts to allow the Company to exercise control over the VIE. The shareholders of the VIE may not act in the best interests of the Company or may not perform their obligations under these contracts. If any dispute relating to these contracts remains unresolved, we will have to enforce our rights under these contracts through the operations of PRC law and arbitration, litigation and other legal proceedings and therefore will be subject to uncertainties in the PRC legal system.

***Any failure by the VIE or its shareholders to perform their obligations under the contractual arrangements with them would have a material and adverse effect on our business.***

If the VIE or its shareholders fail to perform their respective obligations under the contractual arrangements, we may have to incur substantial costs and expend additional resources to enforce such arrangements. We may also have to rely on legal remedies under PRC law, including seeking specific performance or injunctive relief, and contractual remedies, which we cannot assure you will be sufficient or effective under PRC law. For example, if the shareholders of the VIE were to refuse to transfer their equity interests in the VIE to us or our designee if we exercise the purchase option pursuant to these contractual arrangements, or if they were otherwise to act in bad faith toward us, then we may have to take legal actions to compel them to perform their contractual obligations. In addition, if any third parties claim any interest in such shareholders' equity interests in the VIE, our ability to exercise shareholders' rights according to the contractual arrangements may be impaired. If these or other disputes between the shareholders of the VIE and third parties were to impair our control over the VIE, our ability to consolidate the financial results of the VIE would be affected, which would in turn result in a material adverse effect on our business, operations and financial condition.

All the agreements under our contractual arrangements are governed by PRC law and provide for the resolution of disputes through the courts in China. Accordingly, these contracts would be interpreted in accordance with PRC law and any disputes would be resolved in accordance with PRC legal procedures. The legal system in the PRC is not as developed as in some other jurisdictions, such as the United

States. As a result, uncertainties in the PRC legal system could limit our ability to enforce these contractual arrangements. Meanwhile, there are very few precedents and little formal guidance as to how contractual arrangements in the context of a consolidated VIE should be interpreted or enforced under PRC law. There remain significant uncertainties regarding the ultimate outcome of such arbitration should legal action become necessary. In the event we are unable to enforce these contractual arrangements, or if we suffer significant delay or other obstacles in the process of enforcing these contractual arrangements, we may not be able to exert contractual control over the VIE, and our ability to conduct our business may be negatively affected.

## [Table of Contents](#)

### ***The shareholders of the VIE may have actual or potential conflicts of interest with us.***

The shareholders of the VIE may have actual or potential conflicts of interest with us. The shareholders may breach, or cause the VIE to breach, or refuse to renew, the existing contractual arrangements we have with them and the VIE, which would have a material and adverse effect on our ability to effectively control the VIE and receive economic benefits from it. For example, the shareholders may be able to cause our agreements with the VIE to be performed in a manner adverse to us by, among other things, failing to remit payments due under the contractual arrangements to us on a timely basis. We cannot assure you that when conflicts of interest arise any or all of these shareholders will act in the best interests of the Company or such conflicts will be resolved in our favor.

Currently, we do not have any arrangements to address potential conflicts of interest between these shareholders and the Company, except that we could exercise our purchase rights under the agreements with these shareholders to request them to transfer all of their equity interests in the VIE to a PRC entity or individual designated by us, to the extent permitted by PRC law. We cannot assure you that such method, or any other methods that we may explore, will be effective in resolving the potential conflicts of interest between these shareholders and the Company. In addition, we rely on the laws of the British Virgin Islands, which provide that directors and officers owe a fiduciary duty to the Company that requires them to act in good faith and in what they believe to be the best interests of a company and not to use their position for personal gains. The shareholders of the VIE have executed powers of attorney to appoint the Company to vote on their behalf and exercise voting rights as shareholders of the VIE. If we cannot resolve any conflict of interest or dispute between us and the shareholders of the VIE, we would have to rely on legal proceedings, which could result in disruption of our business and subject us to substantial uncertainty as to the outcome of any such legal proceedings.

The shareholders of the VIE may be involved in personal disputes with third parties or other incidents that may have an adverse effect on their respective equity interests in the VIE and the validity or enforceability of our contractual arrangements with the VIE and its shareholders.

### ***Our use of a VIE structure within our overall corporate organization exposes the Company to potential loss of that portion of the business. Our involvement in food seed development, an industry that has limits on foreign ownership, could encourage the PRC government to intervene in our operations.***

Our corporate structure is subject to risks associated with the contractual arrangements with the VIE and the parties to those contractual arrangements. Investors in the BVI holding company may never have a direct ownership interest in the part of the business that is conducted by the VIE. If the PRC government finds that the agreements that establish the structure for operating our business in China do not comply with PRC laws and regulations, or if these regulations or the interpretation of existing regulations change or are interpreted differently in the future, we and the VIE could be subject to severe penalties or be forced to relinquish our interests in those parts of the operations. This would result in the VIE being deconsolidated for financial statement purposes. The seed development assets, including certain licenses to conduct that part of the business in China, are held by the VIE. A part of our revenues are generated by the VIE. An event that results in the deconsolidation of the VIE would have a material effect on our operations and result in the value of the ordinary shares being diminished or even becoming worthless. Our holding company, our PRC subsidiaries and the VIE, and investors of our ordinary shares face uncertainty about potential future actions by the PRC government that could affect the enforceability of the contractual arrangements with the VIE and, consequently, significantly affect the financial performance of the VIE and our company as a whole.

Because of our operations in the development of genetically modified seeds and involvement in the production of seeds as well as for other reasons, the PRC government may intervene or act to influence our operations, or may exert more control over offerings conducted overseas and/or foreign investment in us. Such intervention or influence over the manner we operate could result in a material change in our operations or the value of our ordinary shares. Any actions by the PRC government to exert more oversight and control over offerings that are conducted overseas or foreign investment in China-based issuers could significantly limit or completely hinder our ability to offer or continue to offer securities to investors and cause the value of such securities and our other outstanding securities to significantly decline or be worthless.

## Table of Contents

***Contractual arrangements in relation to the VIE may be subject to scrutiny by the PRC tax authorities and they may determine that we or the VIE owes additional taxes, which could negatively affect our financial condition and the value of your investment.***

Under applicable PRC laws and regulations, arrangements and transactions among related parties may be subject to audit or challenge by the PRC tax authorities. We could face material and adverse tax consequences if the PRC tax authorities determine that the contractual arrangements in relation to the VIE were not entered into on an arm's length basis in such a way as to result in an impermissible reduction in taxes under applicable PRC laws, rules and regulations, and adjust the taxable income of the VIE in the form of a transfer pricing adjustment. A transfer pricing adjustment could, among other things, result in a reduction of expense deductions recorded by the VIE for PRC tax purposes, which could in turn increase its tax liabilities without reducing our PRC subsidiary's tax expenses. In addition, the PRC tax authorities may impose late payment fees and other penalties on the VIE for the adjusted but unpaid taxes according to the applicable regulations. Our financial position could be materially and adversely affected if the VIE's tax liabilities increase or if it is required to pay late payment fees and other penalties.

***Our current corporate structure and business operations may be substantially affected by the newly enacted Foreign Investment Law.***

On March 15, 2019, the National People's Congress promulgated the Foreign Investment Law, which took effect on January 1, 2020. Since it is relatively new, substantial uncertainties exist in relation to its interpretation and implementation. The Foreign Investment Law does not explicitly classify whether VIEs that are controlled through contractual arrangements would be deemed as foreign invested enterprises if they are ultimately controlled by foreign investors. However, it has a catch-all provision under definition of foreign investment that includes investments made by foreign investors in China through other means as provided by laws, administrative regulations or other methods prescribed by the State Council. Therefore, it still leaves leeway for future laws, administrative regulations or provisions of the State Council to provide for contractual arrangements as a form of foreign investment, at which time it will be uncertain whether our contractual arrangements will be deemed to be in violation of the market access requirements for foreign investment in the PRC and if yes, how our contractual arrangements should be dealt with.

The Foreign Investment Law grants national treatment to foreign-invested entities, except for those foreign-invested entities that operate in industries specified as either restricted or prohibited from foreign investment in the Special Administrative Measures (Negative List) for Foreign Investment Access jointly promulgated by the Ministry of Commerce and the National Development and Reform Commission, or the NDRC, and took effect in July 2020. The Foreign Investment Law provides that (i) foreign-invested entities operating in restricted industries are required to obtain market entry clearance and other approvals from relevant PRC government authorities; (ii) foreign investors shall not invest in any industries that are prohibited under the Negative List. If our control over the VIE through contractual arrangements are deemed as foreign investment in the future, and any business of the VIE is restricted or prohibited from foreign investment under the Negative List effective at the time, we may be deemed to be in violation of the Foreign Investment Law, the contractual arrangements that allow us to have control over the VIE may be deemed as invalid and illegal, and we may be required to unwind such contractual arrangements and/or restructure our business operations, any of which may have a material adverse effect on our business operation.

Furthermore, if future laws, administrative regulations or provisions mandate further actions to be taken by companies with respect to existing contractual arrangements, we may face substantial uncertainties as to whether we can complete such actions in a timely manner, or at all. Failure to take timely and appropriate measures to cope with any of these or similar regulatory compliance challenges could materially and adversely affect our current corporate structure and business operations.

***We may lose the ability to use and enjoy assets held by the VIE that are critical to the operation of our business, if the VIE declares bankruptcy or become subject to a dissolution or liquidation proceeding.***

The Company holds certain assets, notably the seed development business, which are critical to the operation of our business, under a VIE arrangement. If the shareholders of the VIE entity breach the contractual arrangements and successfully liquidate the VIE, or if the VIE declares bankruptcy and all or part of its assets become subject to liens or rights of third-party creditors or are otherwise disposed of without our consent, we may be unable to continue some or all of our business activities, which could materially and adversely affect our business, financial condition and results of operations. In addition, if the VIE undergoes an involuntary liquidation proceeding, third-party creditors may claim rights to some or all of its assets, thereby hindering our ability to operate our business, which could materially and adversely affect our business, financial condition and results of operations.

***Apart from our capital funding, we may rely on dividends and other distributions from our wholly and partly owned subsidiaries and the VIEs to upstream legally available funds for operational costs and any distributions that might be made by the BVI holding company to investors.***

We are a BVI holding company with wholly and partly owned subsidiaries and VIEs in the PRC. To the extent that the PRC located companies are profitable and have legally distributable funds, we could ultimately receive those funds in the BVI holding company, which then would be available for distribution to investors. Subject to being profitable and statutory reserves that must be maintained and social payment funding, if the operating companies in the PRC incur debt on their own behalf, they may be limited by these debt obligations in their ability to pay dividends or make other distributions to us. In addition, the PRC tax authorities may require us to adjust our taxable income under the contractual arrangements our PRC operating companies and the VIEs currently have in place in a manner that would materially and adversely affect their ability to pay dividends and other distributions to us.

Under PRC laws and regulations, our PRC based companies, may pay dividends only out of their accumulated profits as determined in accordance with PRC accounting standards and regulations. In addition, these companies are required to set aside at least 10% of its accumulated after-tax profits after making up the previous year's accumulated losses each year, if any, to fund statutory reserve funds, until the aggregate amount of such fund reaches 50% of its registered capital. It may allocate a portion of its after-tax profits based on PRC accounting standards to discretionary reserve funds according to its shareholders' decision. These statutory reserve funds and discretionary reserve funds are not distributable as cash dividends.

In addition, the PRC Enterprise Income Tax Law and its implementation rules provide that withholding tax rate of 10% will be applicable to dividends payable by PRC companies to non-PRC-resident enterprises unless otherwise exempted or reduced according to treaties or arrangements between the PRC central government and governments of other countries or regions where the non-PRC-resident enterprises are incorporated.

Any limitation on the ability of our PRC located companies and a VIE to pay dividends or make other distributions to us could materially and adversely limit our ability to grow, make investments or acquisitions that could be beneficial to our business, pay dividends, or otherwise fund and conduct our business.

***The filing, approval or other administration requirements of the China Securities Regulatory Commission (the CSRC) or other PRC government authorities may be required in connection with our future offshore offering under PRC law, and, if required, we cannot predict whether or for how long we will be able to complete the filing procedure with the CSRC and obtain such approval or complete such filing, as applicable.***

On July 6, 2021, the relevant PRC government authorities issued the Opinions on Strictly Cracking Down Illegal Securities Activities in accordance with the Law (the Opinions). The Opinions emphasized the need to strengthen the administration over illegal securities activities and the supervision on overseas listings by China-based companies and proposed to take effective measures, such as promoting the construction of relevant regulatory systems to deal with the risks and incidents faced by China-based overseas-listed companies. These opinions and any related implementation rules to be enacted may subject us to additional compliance requirement in the future. As of the date hereof, no official guidance or related implementation rules have been issued. As a result, the Opinions remain unclear on how they will be interpreted, amended and implemented by the relevant PRC governmental authorities. We cannot assure that we will remain fully compliant with all new regulatory requirements of these opinions or any future implementation rules on a timely basis, or at all.

In addition, on January 4, 2022, the CAC and several other regulatory authorities in China jointly promulgated the Cybersecurity Review Measures, which came into effect on February 15, 2022 and replaced its previous version promulgated on April 13, 2020. Pursuant to the Cybersecurity Review Measures, (i) where the relevant activity affects or may affect national security, a CIIO that purchases network products and services, or an internet platform operator that conducts data process activities, shall be subject to the cybersecurity review, (ii) an application for cybersecurity review shall be made by an issuer who is an internet platform operator holding personal information of more than one million users before such issuer applies to list its securities on a foreign stock exchange, and (iii) relevant governmental authorities in the PRC may initiate cybersecurity review if they determine an operator's network products or services or data processing activities affect or may affect national security. As of the date of this annual report, we have not been required to go through a cybersecurity review by the CAC or other regulatory approvals. In addition, (a) from time to time we have been communicating with the competent authorities and will closely monitor and assess further regulatory developments regarding cybersecurity and data privacy laws, including the development on cybersecurity review, and comply with the latest regulatory requirements; (b) we endeavor to improve our data security protection technologies and plan to engage external professional consultants to advise us on cybersecurity and data protection requirements, if needed. However, there remain uncertainties as to how the Cybersecurity Review Measures would be interpreted and enforced, and to what extent it may affect us.

On February 17, 2023, the CSRC promulgated Trial Administrative Measures of the Overseas Securities Offering and Listing by Domestic Companies (the Overseas Listing Trial Measures or Trial Measures) and five relevant guidelines, which became effective on March 31, 2023. According to the Overseas Listing Trial Measures, PRC domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, are required to fulfill the filing procedure with the CSRC and report relevant information. The Overseas Listing Trial Measures provides that an overseas listing or offering is explicitly prohibited, if any of the following: (1) such securities offering and listing is explicitly prohibited by provisions in laws, administrative regulations and relevant state rules; (2) the intended securities offering and listing may endanger national security as reviewed and determined by competent authorities under the State Council in accordance with law; (3) the domestic company intending to make the securities offering and listing, or its controlling shareholder(s) and the actual controller, have committed relevant crimes such as corruption, bribery, embezzlement, misappropriation of property or undermining the order of the socialist market economy during the latest three years; (4) the domestic company intending to make the securities offering and listing is currently under investigations for suspicion of criminal offenses or major violations of laws and regulations, and no conclusion has yet been made thereof; or (5) there are material ownership disputes over equity held by the domestic company's controlling shareholder(s) or by other shareholder(s) that are controlled by the controlling shareholder(s) and/or actual controller.

The Overseas Listing Trial Measures also provides that if the issuer meets both the following criteria, the overseas securities offering and listing conducted by such issuer will be deemed as an indirect overseas offering by PRC domestic companies: (1) 50% or more of any of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent fiscal year is accounted for by domestic companies; and (2) the issuer's main business activities are conducted in China, or its main place(s) of business are located in China, or the majority of senior management staff in charge of its business operations and management are PRC citizens or have their usual place(s) of residence located in China. Where an issuer submits an application for a public offering to competent overseas regulators, such issuer must file with the CSRC within three business days after such application is submitted. In addition, the Overseas Listing Trial Measures provide that the direct or indirect overseas listings of the assets of domestic companies through one or more acquisitions, share swaps, transfers or other transaction arrangements shall be subject to filing procedures in accordance with the Overseas Listing Trial Measures. The Overseas Listing Trial Measures also requires subsequent reports to be filed with the CSRC on material events, such as change of control or voluntary or forced delisting of the issuer(s) who have completed overseas offerings and listings.

On February 24, 2023, the CSRC published the Provisions on Strengthening the Confidentiality and Archives Administration Related to the Overseas Securities Offering and Listing by Domestic Enterprises (the Provisions on Confidentiality and Archives Administration), which came into effect on March 31, 2023. The Provisions on Confidentiality and Archives Administration requires that, in the process of overseas issuance and listing of securities by domestic entities, the domestic entities, and securities companies and securities service institutions that provide relevant securities service shall strictly implement the provisions of relevant laws and regulations and the requirements of these provisions, establish and improve rules on confidentiality and archives administration. Where the domestic entities provide with or publicly disclose documents, materials or other items related to the state secrets and government work secrets to the relevant securities companies, securities service institutions, overseas regulatory authorities, or other entities or individuals, the companies shall apply for approval of competent departments with the authority of examination and approval in accordance with law and report the matter to the secrecy administrative departments at the same level for record filing. Where there is unclear or controversial whether or not the concerned materials are related to state secrets, the materials shall be reported to the relevant secrecy administrative departments for determination. However, there remain uncertainties regarding the further interpretation and implementation of the Provisions on Confidentiality and Archives Administration.

***PRC regulation of loans to, and direct investments in, PRC entities by offshore holding companies and PRC regulations on foreign exchange may delay or prevent us from using proceeds from future financing activities to make loans or additional capital contributions to our PRC operating subsidiaries, which could materially and adversely affect our liquidity and our ability to fund and expand our business.***

In July 2014, the SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles, (SAFE Circular 37), which replaces the previous SAFE Circular 75. SAFE Circular 37 requires PRC residents, including PRC individuals and PRC corporate entities, to register with the SAFE or its local branches in connection with their direct or indirect offshore investment activities. SAFE Circular 37 is applicable to our shareholders who are PRC residents and may be applicable to any offshore acquisitions that we may make in the future.

Under SAFE Circular 37, PRC residents who make, or have prior to the implementation of SAFE Circular 37 made, direct or indirect investments in offshore special purpose vehicles (SPVs), are required to register such investments with the SAFE or its local branches. In addition, any PRC resident who is a direct or indirect shareholder of an SPV, is required to update its registration with the local branch of the SAFE with respect to that SPV, to reflect any material change. Moreover, any subsidiary of such SPV in China is required to urge the PRC resident shareholders to update their registration with the local branch of the SAFE to reflect any material change. If any PRC resident shareholder of such SPV fails to make the required registration or to update the registration, the subsidiary of such SPV in China may be prohibited from distributing its profits or the proceeds from any capital reduction, share transfer or liquidation to the SPV, and the SPV may also be prohibited from making additional capital contributions into its subsidiaries in China. In February, 2015, the SAFE promulgated a Notice on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment (SAFE Notice 13). Under SAFE Notice 13, applications for foreign exchange registration of inbound foreign direct investments and outbound direct investments, including those required under SAFE Circular 37, must be filed with qualified banks instead of the SAFE. Qualified banks should examine the applications and accept registrations under the supervision of the SAFE. We have used our best efforts to notify PRC residents or entities who directly or indirectly hold shares in our British Virgin Islands holding company and who are known to us as being PRC residents to complete the foreign exchange registrations. However, we may not be informed of the identities of all the PRC residents or entities holding direct or indirect interest in our company, nor can we compel our beneficial owners to comply with the SAFE registration requirements. We cannot assure you that all other shareholders or beneficial owners of ours who are PRC residents or entities have complied with, and will in the future make, obtain or update any applicable registrations or approvals required by the SAFE regulations. Failure by such shareholders or beneficial owners to comply with the SAFE regulations, or failure by us to amend the foreign exchange registrations of our PRC operating subsidiaries, could subject us to fines or legal sanctions, restrict our overseas or cross-border investment activities, and limit our PRC operating subsidiaries' ability to make distributions or pay dividends to us or affect our ownership structure, which could adversely affect our business and prospects.

Furthermore, as the interpretation and implementation of these foreign exchange and outbound investment related regulations has been constantly evolving, it is unclear how these regulations, and any future regulation concerning offshore or cross-border investments and transactions, will be interpreted, amended and implemented by the relevant government authorities. For example, we may be subject to a more stringent review and approval process with respect to our foreign exchange activities, such as remittance of dividends and foreign-currency-denominated borrowings, which may adversely affect our financial condition and results of operations. We cannot assure you that we have complied or will be able to comply with all applicable foreign exchange and outbound investment related regulations. In addition, if we decide to acquire a PRC domestic company, we cannot assure you that we or the owners of such company, as the case may be, will be able to obtain the necessary approvals or complete the necessary filings and registrations required by the foreign exchange regulations. This may restrict our ability to implement our acquisition strategy and could adversely affect our business and prospects.

As an offshore holding company with PRC operating subsidiaries, we may transfer funds to our operating subsidiaries or finance our operating subsidiaries by means of loans or capital contributions in the future. Any capital contributions or loans that we, as an offshore entity, make to the PRC operating subsidiaries, including from the proceeds of future offering, are subject to the above PRC regulations. We may not be able to obtain necessary government registrations or approvals on a timely basis, if at all. If we fail to obtain such approvals or make such registration, our ability to make equity contributions or provide loans to the PRC Operating Subsidiary or to fund their operations may be negatively affected, which may adversely affect their liquidity and ability to fund their working capital and expansion projects and meet their obligations and commitments. As a result, our liquidity and our ability to fund and expand our business may be adversely affected.

## [Table of Contents](#)

### **ITEM 4. INFORMATION ON THE COMPANY**

#### **A. History and development of the Company.**

Origin was first incorporated in the British Virgin Islands on February 10, 2005, and is governed by the BVI Business Companies Act, 2004, or BCA, by re-registration on July 10, 2006.

Chardan China Acquisition Corp. ("Chardan"), the predecessor of Origin, was a blank check company (SPAC) organized as a corporation under the laws of the State of Delaware on December 5, 2003, formed for the purpose of effecting a business combination with companies having operations based in China.

On December 20, 2004, Chardan entered into a stock purchase agreement, referred to as the Stock Purchase Agreement, with State Harvest Holdings Limited, a company incorporated in the British Virgin Islands ("State Harvest BVI") on October 6, 2004, and all the shareholders

of State Harvest (BVI). On February 10, 2005, Chardan formed a wholly-owned subsidiary under the laws of the British Virgin Islands, under the name “Origin Agritech Limited,” referred to as Origin, to complete the stock acquisition of State Harvest (BVI). Chardan merged into Origin to re-domesticate out of the United States, and immediately thereafter, Origin acquired all of the issued and outstanding stock of State Harvest (BVI).

Our ordinary shares, have traded on the Nasdaq Capital Market since June 5, 2019. Prior to trading on that market, our ordinary shares were traded on the Nasdaq Global Market from November 8, 2005 to June 25, 2007, and the Nasdaq Global Select Market from June 26, 2007 to June 4, 2019.

Our business focus is primarily on the corn seed development and distribution business and research focused on genetically enhanced breeding technologies in agricultural crops.

We were founded as a private sector traditional seed development, marketing, and distribution company. Our development activities include creating genetically modified seeds. In 2015, we began our corporate strategic transition from a traditional seed company to a biotechnology seed company. We developed transgenic corn seed products, including our first generation biotech product phytase traits, second generation biotech product glyphosate tolerance traits and our new technologies of stacked traits of Bt and glyphosate tolerance genes. In 2016, we completed the laboratory and field production trials for our first generation pest/weed trait.

In September 2016, as part of our corporate re-focusing, we entered into a Master Transaction Agreement, along with our controlled companies Beijing Origin Seed Limited (“Beijing Origin”), Denong Zhengcheng Seed Limited (“Denong”), Changchun Origin Seed Technology Development Limited, (“Changchun Origin”), Linze Origin Seed Limited (“Linze Origin”), with Beijing Shihui Agricultural Development Co. Ltd., a company incorporated under the Laws of the PRC (“Shihui”), to sell our commercial seed production and distribution assets and certain other assets in the PRC to Shihui (the “Sale”). In 2018, we closed the first phase of the Master Transaction Agreement and sold the subsidiaries Denong, Changchun Origin and Linze Origin. We terminated the second phase of the Master Transaction Agreement and retained our commercial seed business under Beijing Origin along with the headquarters building in Beijing.

During 2018 and 2019, we entered into regional joint ventures for seed distribution. These joint ventures include: Hubei Aoyu in Hubei Province, Anhui Aoyu in Anhui province, Xuzhou Aoyu in Jiangsu province, Shandong Aoruxinong in Shandong province and Henan Aoyu in Henan province. Origin indirectly holds 50% of the equity in Anhui Aoyu and 51% of equity in the other joint ventures. The remaining equity interests in those joint ventures are held by local distributors. Origin owns these joint ventures through Origin Biotechnology.

## [Table of Contents](#)

In 2019, the Company entered into a Cooperation Framework Agreement with Beijing Changping Technology Innodevelop Group (BC-TID), an entity owned by the government of Changping District of Beijing City. Under this agreement, BC-TID and the Company formed a new entity, of which 51% and 49% of equity interests would be owned by BC-TID and the Company, respectively. Beijing Origin contributed the headquarters building in Beijing to the new entity. BC-TID invested a total of RMB 137.7 million (US\$20.2 million) as part of the agreement. The transaction has been completed by both Origin and BC-TID and has been approved by the required government officials. With the closing of this transaction in August 2023, BC - TID and Beijing Origin State Harvest Biotechnology Limited (Origin Biotechnology) own 51% and 47% of Beijing Origin, respectively. Beijing Origin also transferred all of its ownership of Xinjiang Originbo to Hainan Aoyu during fiscal 2023. The cash amount was used to repay the bank loan of the Company on the headquarters building and provide working capital. As part of the agreement, the Company transferred its seed business of Beijing Origin to Beijing Origin State Harvest Biotechnology Limited (Origin Biotechnology) and Hainan Aoyu Biotechnology Limited (Hainan Aoyu), of which the former is the Company’s wholly owned entity in China and latter is the Company’s VIE in China that is registered in 2022 in Hainan Province. In September 2024, Origin Biotechnology transferred the rest of its shares of Beijing Origin to BC-TID and thus cleared its debt to Beijing Origin.

Hainan Aoyu is located in the tropical region of China. Having a subsidiary and operations in Hainan allows us to conduct research during the winter period. State Harvest holds 100% ownership of Hainan Aoyu through a VIE arrangement. Also in 2022 we founded a US subsidiary OAL SMY Limited in New Jersey, which has conducted limited operations and has a wholly owned subsidiary, Beijing Aoyu Science Development Limited, formed in Beijing, China, in 2022.

In 2023, we entered into regional joint venture for corn supply chain and Nutrition Enhanced Corn (NEC) grow - by - contract business. The joint venture is Baodao Origin in Henan province. Origin indirectly holds 51% of the joint venture and the remaining equity interest is held by a feed process enterprise. In September 2024, Origin quit the joint venture.

In 2024, to consolidate and streamline its mainland China operations, the Company established Beijing Origin Agriculture Limited (“Origin Agriculture”) as a wholly-owned subsidiary of its VIE, Hainan Aoyu. This entity replaced Beijing Origin as the primary operational entity.

Subsequently, Hainan Aoyu's equity stake in Xinjiang Originbo was transferred to Origin Agriculture. Furthermore, Origin Agriculture established three new seed distribution joint ventures—in Xuzhou, Anhui, and Hubei—each held at 65%. Concurrently, Origin Agriculture acquired a 65% equity interest in Henan Aoyu Zhongye Limited from Origin Biotechnology and other shareholders.

Our principal executive offices are located at Origin R&D Center, Xushuang Road, Songzhuang Town, Tongzhou District, Beijing China 101119, and our telephone number is (86-10) 8958-6206.

## **B. Business Overview.**

### **Overview**

Origin Agritech Limited, along with its subsidiaries, is focused on agricultural biotechnology, operating in the PRC. Our seed research and development activities specialize in crop seed breeding and genetic improvement. Origin believes that it has built a solid capacity for seed breeding technologies, including marker-assisted breeding and doubled haploids gene editing and GMO technologies, which it believes, along with its rich germplasm resources, will allow it to become a significant seed technology company in China.

We built an agricultural biotechnology research center in 2005 and have been leading the development of biotechnology among crop seed companies in China since then. We have established plant genetic engineering technology platforms, including transforming herbicide tolerance, insect resistance, nitrogen utilization efficiency, and drought stress tolerance traits into corn inbred lines. Of note, we made significant strides in developing our exclusive herbicide tolerance, insect resistance and phytase products, and recently drought resistant products. In November 2009, our genetically modified phytase corn received the Bio-Safety Certificate from China's Ministry of Agriculture and Rural Affairs ("MARA"). This was the world's first genetically modified phytase corn and also the first genetically modified corn seed product in China. The certificate was renewed by MARA in January 2015. We believe we have established a substantial seed product and germplasm pipeline.

Through the subsidiary Xinjiang Origin, the Company held Green Pass status until 2022, which provided the Company with the competitive advantage of introducing new hybrid varieties to the Chinese market under an expedited government approval process.

## [Table of Contents](#)

We seek to utilize China's emerging technology base for our future development. In particular, from time to time we enter and further develop cooperative agreements with publicly funded research institutes in China. In exchange for providing funding to these institutes, we receive rights, which are frequently exclusive rights, to market any seeds developed by these institutes. When a seed is ready to be marketed, we negotiate with the institute to establish an arrangement by which we are permitted to sell the newly developed seeds in exchange for the payment of certain fees to the institute. We believe that these cooperative agreements allow us to access new products without expending substantial costs for our own research and development.

In December, 2019, the Chinese Ministry of Agriculture and Rural Affairs, MARA, announced a list of GMO traits, including two corn traits, that were awarded biosafety certificates. This signifies the potential commercialization of GMO corn technologies in China. In September, 2020, the Standard Testing Method and Procedures of the Company's two GMO corn seed traits were approved in a newly published National Standards Catalog by MARA. The traits that received the National Testing Standard approval are GH5112E-117C, the Company's double stack of insect resistance and herbicide tolerance corn and G1105E-823, the Company's herbicide tolerance corn. As part of the approval process, the traits were tested and reviewed by third-party institutes appointed by the MARA. This method will be the national standard for testing procedures for these traits in future variety development and commercialization.

During the third fiscal quarter of 2020, the Company was awarded an RMB 6.5 million (US\$0.95 million) grant from MARA for the successful evaluation of the effects of two of its GMO corn traits, GH5112E-117C and G1105E-823. The MARA's grant program was established to award achievement in agricultural technology innovation and to speed up the technology's applications in agriculture production. The grant award of Origin's two GMO traits not only validates the success of our past research efforts but also shows the government's strong support of GMO research and product development in China.

Recently, the Ministry of Agriculture has taken several steps to encourage the GMO industry. Of primary importance is that passage of a new law with regard to hybrid seed approvals. As a result of the law change, three new corn traits have received biosafety certificate approvals in December of 2021. Overall, the renewed government activity with regards to GM biosafety certificate approvals is very positive after a decades-long pause in biosafety certificates approvals. Also, in December 2021, the Ministry of Agriculture published GMO corn and soybean variety approval procedures and standards which cleared the last regulatory obstruction in China. In June 2022, the Chinese National Crop Variety Approval Committee released two standards that should clear the path for cultivating genetically modified (GM) crops in the country. These are a safety certificate and a variety approval before crops can be commercially cultivated. Of particular importance is the variety approval. The Company believes that since variety approval hurdle has been cleared, commercialization of genetically modified crops in China is a real possibility.

## ***Seed Research and Development***

Developments in the science of genetics have allowed seed producers to create entirely new products. Compared with conventional varieties, the obvious advantages of these new products, known as GM products, are higher yield, better quality and increased insect-resistance and herbicide tolerance. We are also working on drought resistant traits for corn and next generation quadruple stacked traits. Farmers plant GM varieties to save time and cost, while also reducing field labor. GM corn, soybeans and cotton, among other crops, have been widely used in the United States and many other countries to guard against insect damage and to increase yield. Since receiving the Chinese government approval in 1997, cotton that has been genetically modified to guard against damage from borer insects, is now widely planted and accepted in China. MARA has approved other crops, including GM traits in corn, rice and soybeans in biosafety evaluations. We believe that the Chinese government also is encouraging of GM crops, generally, although it is moving cautiously. China permits the importation of certain corn and soy products that are GM varieties. Notwithstanding, the government approvals, GM food products continue to face a low level of public acceptance. We believe that GM food crop seeds in time will be approved by MARA for production and sale and will be accepted in the Chinese market over time.

It is a fundamental fact that to get the highest yield of production with the least input on the land from fertilizers and pesticides, the seed industry will need to breed super varieties that are pest and disease resistant as well as drought and salt tolerant. All this means the seed industry will need to find the key genes and to work with them and gain government approvals and ultimately consumer acceptance.

## [Table of Contents](#)

Utilizing our existing hybrid seed product line, the Company seeks to further increase crop yield and produce higher quality seeds with the addition of GM traits. We commenced our own biotechnology research program in the early 2000's with a goal of having technology in place to produce GM products when demand for these products is sufficiently high. In 2005, we built an internal research and development center in China for GM crop seeds. Our key focus is biotechnology for GM varieties of corn. We currently employ people who are primarily engaged in genetic transformation, molecular biomarker testing and genetic mapping activities. Our development efforts go beyond our internal biotechnology center, as this unit serves as a central hub to connect with other research facilities in other parts of China. We are collaborating with the China Agricultural University, Zhejiang University, National Maize Improvement Center, and China Academy of Agriculture Science in the field of biotechnology. These cooperative arrangements help enhance our research capabilities and will help enable us to develop and commercialize our products. We have established several plant genetic engineering technology platforms, which incorporate increased herbicide tolerance, insect resistance, nitrogen efficiency, and drought stress tolerance traits into corn inbred lines. The GM traits and products we are working on now include increased herbicide tolerance, insect resistance, nitrogen efficiency, and drought stress tolerance in corn. We developed phytase GM corn, the first genetically modified corn seed product in China. We have applied for biosafety certificates for our drought resistance traits. Notwithstanding our obtaining the Bio-Safety Certificate from the Chinese government and our applications, there can be no assurance that GM products generally will be approved in China, and we expect that the introduction and acceptance of GM products will be cautious.

## ***Intellectual Property***

Our intellectual property includes trademarks, patents and purchased technology rights relating to our seed products. Substantially all of the intellectual property has been registered for IP protection in China (or is the subject of a pending application). We believe that our Chinese intellectual property is important to our seed and other businesses and impacts our ability to generate revenues. Other international intellectual property rights that we may have are not significant to our business at this time.

It is common in the seed industry at present that smaller seed companies will slightly modify seed products and pass them off as their own. We believe that the government is increasingly concerned about this as part of its drive to protect the country food supply and is taking a more robust approach to protecting the intellectual property rights of seed producers.

We currently have four Chinese patents registered with the State Intellectual Property Office ("SIPO") and another two in last stage of review. We also have some patents registered with similar government offices in various countries, also related to our seed products, including one in each in the United States, Brazil and Argentina.

In addition, we currently have twenty-seven Chinese trademarks registered with the Trademark Office of China's State Administration for Industry and Commerce ("SAIC").

## **Licensed Seed Products**

We signed research agreements with domestic seed companies to incorporate certain traits into their leading seed varieties in a similar relationship as we have developed with the multinational seed companies. The process is generally planned in two steps: first to introgress the traits into partners parental lines and conduct field tests to confirm efficacy; once the results are confirmed and meet the expectations, then we enter into the second step which involves negotiation of a commercial agreement to define rights and benefit sharing.

With regards to the licensed GM varieties, we have entered into a strategic cooperation agreement with the China Academy of Agriculture Science, or CAAS, to work on biotechnology research and development. That agreement gives us the right to produce and sell the GM crop varieties that are developed in connection with this arrangement, subject to our obligation to reimburse certain of CAAS' expenses.

In terms of insect - resistant and herbicide - tolerant transgenic corn, BFL4 - 2, an insect - resistant and herbicide - tolerant transgenic corn developed in cooperation with the Chinese Academy of Agricultural Sciences, it obtained a safety certificate in 2022. At the same time, Origin has integrated the insect - resistant and herbicide - tolerant corn inbred line and completed seed production in Sanya, Hainan in the winter of 2022. In May 2023, it participated in the production experiment of the approved new insect - resistant and herbicide - tolerant transgenic corn varieties organized by the Ministry of Agriculture and Rural Affairs. It is expected the Company will obtain the approval certificates of new transgenic corn varieties in 2026, and introduce these products into market in 2026.

## [Table of Contents](#)

At the same time, DBN9953 and three other events developed in cooperation with Dabeinong Biotechnology Co., Ltd. continue to integrate the traits of insect resistance and herbicide tolerance of the three events into corn inbred lines of Origin by using backcross breeding technology and molecular marker technology. The corn inbred line with integrated insect - resistant and herbicide - tolerant traits has completed hybrid seed production in Hainan in the winter of 2022. In May 2023, it participated in the production experiment of insect - resistant and genetically modified corn variety approval organized by the Ministry of Agriculture and Rural Affairs.

In May 2024, our insect-resistant and herbicide-tolerant corn event BBL2-2 received the Bio-Safety Certificate from China's Ministry of Agriculture and Rural Affairs ("MARA").

In terms of corn gene editing, since Origin has set up the corn gene editing experimental platform in 2017, we have been committed to creating nutrition - enhanced corn (NEC) and improving the traits of corn plant height. At present, the laboratory has created a number of gene - editing corn transformation events such as high lutein, high lysine, high sterol, stem dwarfing and extension of growth period. These events are under laboratory verification and field experiment verification.

In June 2024, Origin cooperated with China Agricultural University and pioneered establishing the world's first efficient genetic transformation system for maize induction line Hi3 and published in the prestigious scientific journal Nature. This innovative system enables the rapid editing of major maize inbred lines across various genetic backgrounds. By breaking the technical barrier of improving maize inbred lines through gene editing, this method allows for precise enhancements to the shape of maize inbred lines within a single year. Compared with traditional backcrossing and breeding techniques, Hi3 can save 3-4 years of time without the influence of linked genes.

In 2024, we established "Origin Marker Biological Breeding Service Consortium" in partnership with China Golden Marker Biotechnology Co., Ltd. This consortium is designed to license Origin's GMO insect-resistant and herbicide-tolerant (IR/HT) traits to a wider range of industry players and to accelerate the application of Origin's gene editing technology in breeding programs.

## ***Competition***

We face competition at three primary levels in respect of our seed products, including large Chinese companies, small local seed companies, and large multinational hybrid and GM seed producers. Currently, we believe that we can compete effectively with each of these competitors and that we can continue to do so in the future. We also face competition from the counterfeiting of corn seeds, which has become an increasing problem in China, notwithstanding the efforts of the government to step up intellectual property protection.

We believe we possess a competitive technology base, including the capability to develop genetically modified seeds. However, there is little public information in this regard and, as a result, other companies' internal research pipelines remain largely unknown. Much of the genetically-modified product research remains at the academic level. The majority of the largest crop seed companies have been in existence for considerably longer periods of time than we have, and though they have breeding techniques, they are somewhat entrenched in their ways. Some of these larger entities are evolved state owned enterprises and some stayed as state-owned entities.

We compete within this group on the basis of our consistent product quality, brand identity, customer and technical support, enforcement of our intellectual property rights and a pipeline of proprietary products.

The local seed companies in China, in many respects, are the legacy of a centrally planned agricultural economy. Most of these companies were affiliated with county governments, which played a role in determining what crops would be grown and by whom. As was often the case with planned economies, these extensions of the bureaucracy had no profit motive, and no incentive to improve efficiencies, increase sales or innovate with new products. Market expansion was limited by the tight geographic boundaries within which they were designed to operate.

The majority of these local companies continue to lack the scale and the resources to compete with us in a number of ways. Principally, they lack access to the improved, proprietary hybrids. Also, for the most part they do not have research and development programs for new seeds, effective marketing, advertising, technical support or customer service operations.

There are a handful of companies that have received biosafety certificates for their corn traits in the past 2 years, such as Beijing DaBeiNong Biotechnology Co. Ltd., Yuan Long Ping High-Tech Agriculture Co., Ltd. and Hangzhou Ruifeng Biotechnology Limited, which may become competitors in the future. The Company, however, has entered into an agreement with DaBeiNong to explore the combining of their traits with our germplasm for an enhanced GM corn product. The Company also sees this as a validation of the germplasm (seed bank) owned by the Company and its research capabilities.

## [Table of Contents](#)

We also face competition from the large multinational companies, including Pioneer (DuPont), Monsanto and Syngenta. These companies present a formidable competitive threat because of their financial resources, the high quality of their seed products, and biotechnological capabilities. These companies will present significant competition in the international market context and increasingly will present a competitive position within the China market. These companies are investing in research within China and development of seeds that can be planted in China using GM traits and are engaged in many joint venture projects.

The multinational seed companies rely heavily on GM seed products in the non-PRC markets. GM seed products have only begun to be accepted in China in 2023. The extent of future acceptance of GM products is not yet determinable, although there are positive regulatory signs. To date, five corn traits have been approved, including phytase corn, and Bt Rice. The limited GM technology approval therefore currently limits their competitive advantage. Should GM seed products become more widely approved by the government and begin to gain broader acceptance in the market, as we expect they will in the future, the large biotech companies will become more serious competitors.

### ***PRC Government Regulation on Operations***

#### ***PRC Seed Law and Other Relevant Regulations***

Participation in the crop seed business is a highly regulated activity in the PRC. In July 2000, China enacted its Seed Law, which became effective on December 1, 2000 (the “Seed Law”). The Seed Law was amended in August 2004, September 2011 and November 2015 and January 2016. The latest revision to the Seed Law amendment became effective on March 1, 2022 (the “Revised Law”). The Seed Law sets forth provisions concerning the development, approval, production and distribution of crop seeds and the protection of legal rights and interests of owners of new plant varieties.

Of particular importance is the expansion of the scope of protection for new plant variety rights and the enhancing of protection mechanisms. The seed law extends the scope of protecting the rights to a new variety from propagation to harvest from the unauthorized use of the protected seed. Protected activities have been expanded from production, propagation, and sales to production, propagation, processes supporting propagation, sales offers, marketing, import, export, or storage in support of the above, etc. In this way, protection of the rights to new varieties can be implemented at every stage of the supply chain. The seed law, however, stipulates that if the owner of new variety rights has had a reasonable opportunity to exercise rights over the seed, it may no longer exercise rights over the harvested crops.

The seed law has increased efforts to crack down on infringement of the rights to new plant varieties. The amount of punitive damages for intentional infringement of the rights to a new plant variety has been increased. According to Article 72 of the seed law, if the losses of the rights holder, the profit of the infringer, or the fee for licensing the new plant variety can be determined, the upper limit of the compensation amount will be increased from three times to five times. If it is difficult to determine the actual amount, the compensation limit will be increased from three million yuan to five million yuan.

In addition, these revisions are expected to further strengthen scientific and technological research in the seed industry, strengthen the protection of germplasm resources, promote efforts to streamline administration and delegate power, and increase punishment for the production and sale of fake and inferior seeds. Overall, the law is expected to boost the commercialization and standardization of genetically modified (GM) germplasm. Initial emphasis is expected to be for soybeans and corn used as raw materials for biomass.

China also regulates the seed and plants through a series of other laws, including the Plant Quarantine Law, Administrative License Law, Administrative Penalties Law, Plant Varieties Law (PVP) and Genetically Modified Organisms Safety Law. Local provincial laws may also apply but these vary from province to province. Rules are also made by government departments responsible for administering the laws covering administrative arrangements, procedures and standards including labelling of seed containers.

#### **Seed Production and Operation License**

The Revised Law combines the seed production license and distribution license regimes into one Seed Production and Operation License (“SP&O License”) and greater intellectual property protection. An SP&O License can be obtained at either the provincial level or the national level. Depending on the variety of seeds that the licensee is seeking to produce, the license application requires minimum facility size with respect to office space, laboratory space, breeding space, and storage space; minimum equipment and machinery specifications; minimum number of technical personnel on-site; and minimum number of registered seed breed being produced.

## [Table of Contents](#)

### Seed Registration Process

In September 2012, the Ministry of Agriculture (now referred to as the Ministry of Agriculture and Rural Affairs) issued the first group of Breed-Produce-Distribute Vertically-Integrated Crop Seed Distribution Licenses (BPDVI License) based on new administrative measures. Beijing Origin was included as a licensee among the first 32 crop seed companies that received the BPDVI License. Since Beijing Origin has been partially acquired by BC-TID in 2023, all of its licenses have been or are being transferred to Hainan Aoyu and Origin Agriculture.

Many types of seeds must undergo a stringent regulatory review before they may be sold in China. Prior to 2016, 28 types of seeds were subject to approval requirements before being sold in China. The Revised Law has reduced the seed types that need pre-sale approval from 28 to 5 major seeds that now are rice, corn, wheat, soybean and cotton seeds. The reduction is intended to incentivize seed research innovation and guarantee China’s food security. Producers for seeds other than the above mentioned five major ones will only need to register their products with the regulators under the Revised Law.

Seed approval can be applied at the provincial level and/or the national level. Under the Revised Law, seeds that have been approved in one province can be distributed in other provinces that share a similar ecological region, as long as the approved seeds register with the relevant agricultural department in those provinces. An approval at the national level means the approved seed can be distributed nationwide.

The approval process requires the applicant to submit the application to the provincial variety authorization committee and/or the national variety authorization committee. The seed must have undergone two growing seasons of monitored growth in at least five different locations in a province (depending on the type of seed, some seeds may require monitored growth in up to 20 different locations in the province). These tests are conducted and administered by the government designated institutes, the number of products one Company may submit for testing is usually limited to a small number due to testing capacity limitation. Seeds submitted for testing are planted together with control seeds that are typically the most popular seeds with farmers in the testing locations. Only seeds that have an increased yield of 8% or higher versus the control seeds and that rank among the top six seeds then being tested are cleared to proceed to the second year of testing, during which the results of the initial test season must be confirmed.

The most significant development in the hybrid corn seed approval process in China is the introduction of the Corn Seed Green Pass Test System. Origin was one of a few major seed companies in China able to use the national level Corn Seed Green Pass Test System until 2022. Under this system, Origin could introduce to the market our new hybrid varieties with the field tests conducted by us at our own test sites following a protocol developed by the government. This is an important step to accelerate new product introduction to the market.

Seeds developed outside of China must also follow the above procedures before they can be distributed in China.

The ability to process an application for approval is an important element of success, especially in view of the long timeframe associated with obtaining approval after the seed has been developed. Failures and delays in getting the approvals on a timely basis can seriously disrupt the company’s seed production plan. A minimum of six years – three years to obtain approval and three years to develop the first crop of seed for commercial distribution – generally is required to bring a seed to the market after it has been developed. Because of our extensive network of seed-producing farmers, we have consistently been able to bring new products to the market within a short period of time. Other seed companies often take an additional season or more to bring an approved product to the market, which can be a significant disadvantage for other companies.

### Seed GMO Safety Regulations

The Chinese government published Regulations on Administration of Agricultural Genetically Modified Organisms Safety in December 2011 and the regulations were updated in October 2017 (the “GMO Regulations”). On July 22, 2022, MARA published a revised “Guideline for Safety Assessment of Genetically Modified (GM) Plants” (the “Guideline”) for public comments. The Guideline aligns MARA’s technical guidance with recently updated “Administrative Measures for the Safety Assessment of Agricultural GMOs,” which came into force originally on June 30, 2023. The Guideline applies to bio-safety certificate application for both domestic production (cultivation) and importation as processing materials.

## [Table of Contents](#)

The GMO Regulations govern the research, experiment, production, processing, marketing, import and export of agricultural genetically modified organisms (“GMO”) in China. The GMO Regulations classified agricultural genetically modified organisms, or GMO, into Classes I, II, III and IV according to the extent of their risks to human beings, animals, plants, microorganisms and the ecological environment. The principal difference among the classes is the reporting obligation to the relevant agricultural administration. The testing of agricultural GMO will normally go through three stages; restricted field testing, enlarged field testing and productive testing. Depending on the classification of the GMO, the GMO research entity will have differing levels of reporting obligation to the Ministry of Agriculture and Rural Affairs (“MARA”) prior to the commencement of the testing and when the GMO advances from one testing stage to the next testing stage. After the completion of productive testing, the GMO research entity may make an application to the MARA for a safety certificate of the tested GMO. Our products are generally classified as Class I. As of September 30, 2025, the Company has received safety certificates for its phytase corn products and for its insect-resistant and herbicide-tolerant corn products.

A production license from MARA is required for the production of GMO seeds (the “GMO License”). To obtain a GMO License, the business must obtain a bio-safety certificate of agricultural GMO and passed variety examination, plant and breed in the designated areas, adopt appropriate safety administration and precautionary measures and comply with other conditions provided for by MARA. We are in the process of applying for GMO Biosafety certificates and actively discussing with related authorities to meet the requirements for the biosafety certificates.

### *Foreign Ownership Restrictions of Chinese Seed Companies*

Currently, China restricts foreign ownership of businesses in the seed industry, including those engaged in GMO seed research and development. A foreign invested enterprise, or FIE that is engaged in the production, marketing, distribution and sale of food crop seeds is limited to 49% foreign ownership pursuant to the Regulation on the Approval and Registration of Foreign Investment Enterprises in Agricultural Seed Industry (effective on September 8, 1997) and the Foreign Investment Industrial Guidance Catalogue (effective on December 1, 2007).

In addition to restrictions in the conventional seed business, China limits FIEs from engaging in the development, production and distribution of genetically modified corn seeds pursuant to the Foreign Investment Industrial Guidance Catalogue distributed by the Ministry of Commerce of China in 2007. Furthermore, FIEs need to obtain government approvals to engage in the breeding of GM research and testing pursuant to the Agricultural Genetically Modified Organisms Safety Regulation.

Based on the foregoing, we conducted our seed development activities under Hainan Aoyu, a VIE, which is considered a domestic company and not a FIE. Recently, we have restructured our business and formed seed distribution businesses under Origin Biotechnology, the Company’s wholly owned entity in China, and Origin Agriculture, a wholly owned subsidiary of Hainan Aoyu.

## [Table of Contents](#)

### **Tax**

Origin and State Harvest (BVI) are both tax-exempted companies organized in the British Virgin Islands.

Our PRC Operating Companies are organized in the PRC and governed by PRC laws. PRC enterprise income tax, or EIT, is calculated based on taxable income determined under PRC accounting principles. Under the New EIT law, effective January 1, 2008, FIEs and domestic companies are now subject to a uniform EIT rate of 25% and the tax exemption, reduction and preferential treatments which were applicable only to FIEs were ended. However, any enterprises established before the promulgation of the New EIT law in 2008 that were entitled to preferential tax treatments for a fixed period continued to be entitled to such preferential tax treatment until the expiration of those periods.

The applicable tax rate under the new EIT law to Hainan Aoyu is 25%. Our other operating companies are also subject to the New EIT at a uniform rate of 25%. The preferential treatment of high and new technology enterprise or HNTE, is subject to a reapplication every three-year period. The financial position of the Company after the sale of our corn related production and distribution assets may cause the termination of the HNTE qualification or restrict reapplication for that status, in which event there would be an adverse impact on our tax obligations and tax rate. Currently, Origin and its operating companies are not HNTE and don’t enjoy the reduced tax rate.

Pursuant to the Provisional Regulation of China on Value Added Tax, or VAT, and their implementing rules, all entities and individuals that are engaged in the sale of goods, the provision of repairs and replacement services and the importation of goods in China are generally required to pay VAT at a rate of 13% of the gross sales proceeds received since April 1, 2019, less any deductible VAT already paid or

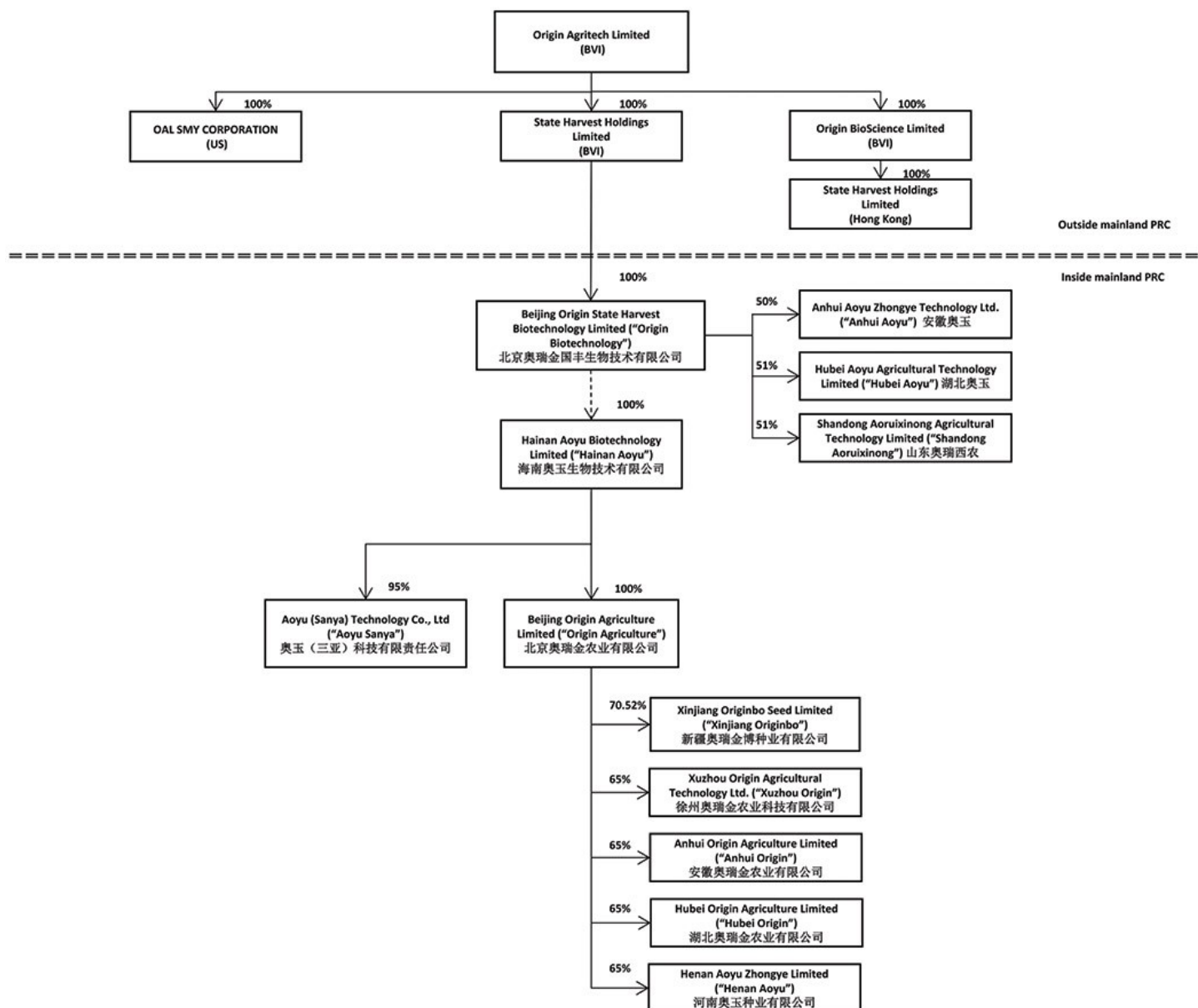
borne by the taxpayer. Pursuant to the Notice of the Ministry of Finance and the State Taxation Administration on Exempting the Value Added Tax for Agricultural Material, self-produced agricultural products sold by agricultural producers shall be exempt from VAT. According to the Announcement of the State Administration of Taxation on Issues Related to Value added Tax in the Seed Production Industry (Announcement No. 17 of 2010), seed sales are exempt from value-added tax from December 1, 2010. According to Article 15 (1) of Attachment 1 of Document No. 36 of the Ministry of Finance and Taxation [2016], the applicable tax rate for modern service industry (excluding leasing services) is 6%, which applies to our R&D service.

Table of Contents

C. Organizational structure.

Origin Agritech Limited is a holding company, formed in the British Virgin Islands, with no operations of its own. Investors hold ordinary shares in the holding company. We conduct our operations in China primarily through our PRC Operating Companies, of which Hainan Aoyu (and its subsidiaries, Xinjiang Origin and Origin Agriculture) and Baodao Origin (and its subsidiary Shihezi Baodao) are VIE arrangements, and the other companies are either full equity or part equity owned by State Harvest, which is full equity owned by the holding company. The following diagram illustrates our current organizational structure as of September 30, 2025.

Origin Agritech Limited  
Structure Chart



[Table of Contents](#)

The table below lists each of our group companies, their place of incorporation and their percentage of ownership interest as of September 30, 2025:

<b>Name</b>	<b>Place of incorporation (or establishment)/operation</b>	<b>Percentage of ownership</b>
State Harvest BVI	British Virgin Islands	100% equity owned by Origin
OAL SMY Corporation	New Jersey, United States	100% equity owned by Origin
Origin BioScience Limited	British Virgin Islands	100% equity owned by Origin
State Harvest Hong Kong	Hong Kong, PRC	100% equity owned by Origin BioScience Limited
Origin Biotechnology	Beijing, PRC	100% equity owned by State Harvest BVI
Anhui Aoyu	Anhui Province, PRC	50% equity owned by Origin Biotechnology
Hubei Aoyu	Hubei Province, PRC	51% equity owned by Origin Biotechnology
Shandong Aoruixinong	Shandong Province, PRC	51% equity owned by Origin Biotechnology
Hainan Aoyu	Hainan Province, PRC	100% VIE owned by Origin Biotechnology
Aoyu Sanya	Hainan Province, PRC	95% equity owned by Hainan Aoyu
Origin Agriculture	Beijing, PRC	100% equity owned by Hainan Aoyu
Xinjiang Originbo	Xinjiang Province, PRC	70.52% equity owned by Origin Agriculture
Xuzhou Origin (formerly “Xuzhou Aoyu”)	Jiangsu Province, PRC	65% equity owned by Origin Agriculture
Anhui Origin	Anhui Province, PRC	65% equity owned by Origin Agriculture
Hubei Origin	Hubei Province, PRC	65% equity owned by Origin Agriculture
Henan Aoyu	Henan Province, PRC	65% equity owned by Origin Agriculture

### ***Stock Consignment Agreements***

Under Chinese law, foreign ownership of businesses engaged in the breeding of new varieties, development, production, marketing, distribution and sale of hybrid food crop seeds is limited to 49% pursuant to the Regulation on the Approval and Registration of Foreign Investment Enterprises in Agricultural Seed Industry and The Foreign Investment Industrial Guidance Catalogue. Origin is limited in the ownership level of those our operating companies in China that it may own directly and those that may only be partly owned. Chinese law, we believe, does not forbid the owner of stock to consign rights associated with the stock, as long as the owner does not transfer title to the stock to a prohibited owner. Moreover, if we engage in the research and development of genetically modified seed products, then foreign entities are not currently permitted to own any of the seed production company.

To gain control over those companies that Origin may not fully own, Origin Biotechnology entered into a stock consignment agreement with shareholders of those companies or, the parent of those entities. These agreements consign all of the rights of ownership of the shares not able to be held directly other than legal title, thus, effectively transferring the control of the shares subject to the agreements. Those rights include the right to manage in all respects the shares held in title by the shareholders that are parties to them, including all shareholder rights to call meetings of shareholders, to submit shareholder proposals, to elect directors, to vote the shares on all matters and to exercise all other rights of a shareholder in respect of the shares consigned. More specifically, the consignment agreements include giving the right to select, replace and increase the number of the directors and supervisors, recommend new directors and supervisory personnel and to exercise management rights, controlling rights and decision-making power over the shares of the subject company.

Each title holder of these shares has agreed not to interfere with the consignee's exercise of its rights and to cooperate fully and promptly to permit them to exercise its authority over the consigned shares. This includes all limitations on the ability of the consignee to transfer or dispose of the shares to someone other than to the consignee, give guarantees using the shares, consign the shares to another, alter the ownership proportion in any way, dispose of any rights in the ownership of the shares, and agree to any debt or restructuring of the shares. The consignee has the right to take all action in respect of the consigned shares to avoid any damage or infringement of its rights, including in the event of the consigning shareholder's bankruptcy. The consignee, under the agreements, has virtually all of the property rights of the consigned shares, including the profits, interests, dividends, bonuses and residual assets, except for legal title. If in the future any stock subject to the consignment agreements can be legally transferred, then, without further action by the consignee, it shall be transferred to the consignee in whole or in part for no additional consideration to the consigning shareholder.

The stock consignment agreements also provide that if and when the restriction on foreign ownership is removed or the allowed ownership percentage is increased, the consigned shares will then be transferred to the consignee. If not, the consignment agreements continue in full force and govern the consignee's rights over the shares.

The agreements are subject to force majeure limitations. The term of the agreements is initially three years, but they are automatically renewed indefinitely until both the consignee and the consignor agree to terminate. There is no unilateral right of termination except in the event of a breach, in which event the non-breaching party may cancel the consignment agreement after notice and a reasonable cure period has passed and the breach continues. The consigning shareholders have warranted their authority to enter into the agreements and that the consignee has the exclusive right to control the shares that are subject to the consignment agreements. The agreements are binding on the successors, assignors and heirs of the respective consigning shareholders.

The importance of the stock consignment agreements is that, under U.S. GAAP, the consignee corporation may consolidate the financial reporting of those companies whose shares are subject to stock consignment agreements in the manner of wholly and majority owned subsidiaries and enjoy the economic benefits of such subsidiaries.

Each stock consignment agreement is subject to enforceability and other limitations of the laws and rules of PRC. The consignee may not transfer the consignment agreement, except as permitted by PRC law. However, we may transfer the Company interest in the intermediate consignee corporation without limitation. If there is non-performance by the shareholder or some or all of an agreement is unenforceable, we and the consignee may lose the benefits of the agreements and suffer severe economic loss as a result. No assurance can be given that the consignee will be able to enforce its rights vis-à-vis the consigning shareholders in the courts of the PRC, and we are not aware of any cases where these types of stock consignment agreements have been interpreted by PRC courts.

We believe that these agreements are enforceable under current PRC law. However, none of these kinds of agreements have yet been subject to judicial review or interpretation. The consignment agreements provide that if there is any interpretation of the terms by a PRC court, the agreements should be construed in such a way as to give the consignee as much of the full and actual ownership and full beneficial rights and benefits of the consigned stock as is possible, so as to approximate full ownership under all applicable law.

In the event that the consignment agreement is not enforced or is terminated because of a breach by the consignee that is not cured, the right to the underlying stock would be lost and the economic rights would be terminated. However, such a termination would not terminate the separate agreements entered into by Hainan Aoyu to transfer technology from those companies to Origin Biotechnology, so even in the event of a termination of a consignment agreement, the Company would continue to own the applicable PRC entity's technology and intellectual property through Origin Biotechnology, its wholly owned subsidiary (see Exclusive Master Service Agreement and Business Cooperation Agreement below). Also, the termination of one shareholder's consignment agreement does not cause the termination of any of other consignment agreement, so it may only result in a reduction in consigned shares under the consignee's control.

## [Table of Contents](#)

The following is a table of the parties to the consignment agreements of the Company:

PRC Operating Company	Consigning Owner	% of Shares
		Consigned
Hainan Aoyu	Weibin Yan	50.67 %
	Gengchen Han	33.00 %
	Yubiao Liu	16.00 %
	Dezhi Deng	0.33 %
Total		100 %

### ***Exclusive Master Service Agreement, Business Cooperation Agreements***

All of the intellectual property rights of the Company are held by Hainan Aoyu and Origin Agriculture, some of which are pursuant to Exclusive Master Service Agreement, Business Cooperation Agreements and similar arrangements. The BVI holding company, through State Harvest, has the 100% equity interest of Origin Biotechnology. The purpose of these arrangements is to permit better management and licensing of the intellectual property. Under these agreements, Origin Biotechnology and Hainan Aoyu provide technical research and production and distribution services to the other of the Company's operating companies. These services include support in the research and development of agricultural seeds, analysis of breeding technologies, environment and feasibility suggestions, technical tutorials and breeding field supervision, market analysis and seed promotion, insect prevention and technical education to distributors and farmers. The fees payable under the agreements are variable, depending on differing formulae for different categories of seeds, and are to be charged on the sales of certain seed products in each fiscal year. These agreements are considered intra-company transactions.

### **D. Property, plant and equipment.**

Our principal executive offices are located at Origin R&D Center, Xushuang Road, Songzhuang Town, Tongzhou District, Beijing China 101119. We own or lease manufacturing facilities, laboratories, seed production and other agricultural facilities, office space, warehouses, research stations and breeding centers in other various locations in China. The leased facilities are rented at regular commercial rates, and management believes other facilities are available at competitive rates should it be required to change locations or add facilities.

From the beginning of 2020 to date, our capital expenditures consisted primarily of construction and purchase of plant and equipment, which are located in the PRC.

### **ITEM 4A. UNRESOLVED STAFF COMMENTS**

Not Applicable

[Table of Contents](#)

### **ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

*The following discussion of our financial results of operations and condition is based upon and should be read in conjunction with our consolidated financial statements and their related notes included in this Annual Report on Form 20-F. This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including, without limitation, statements regarding our expectations, beliefs, intentions or future strategies that are signified by the words "expect," "anticipate," "intend," "believe," or similar language. All forward-looking statements included in this Annual Report are based on information available to us on the date hereof, and we assume no obligation to update any such forward-looking statements. Actual results could differ materially from those projected in these forward-looking statements. In evaluating our business, you should carefully consider the information provided under the caption "Risk Factors" in this Annual Report on Form 20-F. We caution you that our businesses and financial performance are subject to substantial risks and uncertainties.*

#### **A. Operating Activities and Results.**

##### **Corporate Strategies**

Origin started as a hybrid corn seed company in 1997 as the first private seed company in China. Origin started its seed biotechnology research in early 2000's and established the Origin Life Science Center in 2005. The Company has invested in the seed biotech product

development and funded the biotech research and development with its free cash flow and other capital raised from the sale of securities, loans and other capital sources. The Company continues to actively pursue approval and commercialization of its biotech seed products.

## **Biotechnology Progress**

While we continue to advance our GMO product pipelines with phytase traits and glyphosate tolerance technologies, our most significant progress made in the last several years is in the new biotech pipelines of stacked traits of insect resistance and herbicide tolerance, drought resistance and next generation quadruple stacked traits. The Company continues to test the double stacked products of Bt and glyphosate tolerance genes against the technologies currently used in the global market.

In 2016, Origin completed the laboratory and field production trials for its first generation PEST/WEED trait. In these trials, molecular characteristics, field efficacy, environmental safety and food safety were thoroughly evaluated and the results met critical biosafety regulation standards. Dossiers summarizing the laboratory and field-test studies internal to Origin and in collaboration with third party research labs were submitted in November 2016 to request Phase 5 Safety Certificate approval. In 2017 we conducted more tests following the feedback from the National Committee of Biosafety. Optimized and complete regulatory dossiers were re-submitted in November 2017 to request Safety Certificate approval. Origin's first generation WEED and PEST/WEED traits have been incorporated into the elite corn inbred lines of Origin and into the products of leading Chinese seed industry partners preparing for future regulatory approval and commercialization.

For the double stacked Bt and GT genes, our repeated field testing in both our northern testing site (for summer testing) and southern testing site (for winter testing and with heavy natural insect pressure) has shown very positive and stable insect resistance results. We believe the Bt gene (Cry1Ah) used in our double stacked traits could be highly valuable in markets outside of China.

Origin's first generation biotechnology trait for insect resistance and herbicide tolerance (PEST/WEED) were successfully exported in 2017 from China to the United States. This represented the first export of such technology by a Chinese seed company to a strategic partner based in the U.S. for GM seed products. These corn seeds with insect resistance and herbicide tolerance technologies were entered into collaborative field experiments in the summer of 2017 which confirmed their efficacy of the traits.

Based on our successful development in biotech seed products, we have continued to take steps to secure our biotechnologies with intellectual property protections. In 2021, changes to the seed law significantly improved protection for plant varieties and germplasm IP protection. We believe these patents will strengthen our position in the genetically modified seed technologies and will allow us to maintain our leading position in China and enter the global biotech traits market.

## [Table of Contents](#)

Since December, 2019, the Chinese Ministry of Agriculture and Rural Affairs, MARA, announced a list of GMO traits, including five corn traits, that were awarded biosafety certificates. In September, 2020, the Standard Testing Method and Procedures of the Company's two GMO corn seed traits were approved in a newly published National Standards Catalog by MARA. The traits that received the National Testing Standard approval are GH5112E-117C, the Company's double stack of insect resistance and herbicide tolerance corn and G1105E-823, the Company's herbicide tolerance corn. As part of the approval process, the traits were tested and reviewed by third-party institutes appointed by the MARA. This method will be the national standard for testing procedures for these traits in future variety development and commercialization.

During the fourth quarter fiscal quarter of 2020, the Company was awarded an RMB 6.5 million (US\$0.95 million) grant from MARA for the successful evaluation of the effects of two of its GMO corn traits, GH5112E-117C and G1105E-823. The MARA's grant program was established to award achievement in agricultural technology innovation and to speed up the technology's applications in agriculture production. The grant award of Origin's two GMO traits not only validates the success of our past research efforts but also shows the government's strong support of GMO research and product development in China.

In terms of insect-resistant and herbicide-tolerant transgenic corn, BFL4-2, an insect-resistant and herbicide-tolerant transgenic corn developed in cooperation with the Chinese Academy of Agricultural Sciences, has obtained a safety certificate. At the same time, Origin has integrated the insect-resistant and herbicide-tolerant corn inbred line of the event and completed seed production in Sanya, Hainan in the winter of 2022. In May 2023, it participated in the production experiment for approval of new insect-resistant and herbicide-tolerant transgenic corn varieties organized by the Ministry of Agriculture and Rural Affairs. It is expected to obtain the approval certificates of new transgenic corn varieties in 2026, and introduce them into the market in 2026.

At the same time, DBN9953 and other three events have been developed in cooperation with Dabeinong Biotechnology Co., Ltd. that continue to integrate the traits of insect resistance and herbicide tolerance of the three events into the corn inbred lines of Origin by using backcross breeding technology and molecular marker technology. The corn inbred line with integrated insect-resistant and herbicide-tolerant traits has completed hybrid seed production in Hainan in the winter of 2022. In May 2023, it participated in the production experiment of

insect-resistant and genetically modified corn variety approval organized by the Ministry of Agriculture and Rural Affairs. We haven't obtained an approval certificate yet and will keep applying. Meanwhile, we are using DBN9953 for backcrossing and breeding corn varieties including Liyu 16 and Aoyu 510.

In May 2024, Origin's insect-resistant and herbicide-tolerant GMO corn event BBL2-2 was granted a GMO safety certificate by the Chinese Ministry of Agriculture and Rural Affairs, MARA. In terms of corn gene editing, since Origin has set up the corn gene editing experimental platform in 2017, we have been committed to creating nutrition-enhanced corn (NEC) and improving the traits of corn plant height. At present, the laboratory has created a number of gene-editing corn transformation events such as high lutein, high lysine, high sterol, stem dwarfing and extension of growth period. These events are under laboratory verification and field experiment verification.

Origin, through its subsidiary Hainan Aoyu, in cooperations with China Agricultural University, pioneered establishing the world's first efficient genetic transformation system for maize induction line Hi3 and published a groundbreaking research article in the prestigious scientific journal Nature, titled "Maize Smart Canopy Architecture Enhances Yield at High Densities" in June 2024. This study is the first to successfully achieve fixed-point improvement of leaf angle in maize inbred lines using maize induction line gene editing technology. This innovative system enables the rapid editing of major maize inbred lines across various genetic backgrounds. By breaking the technical barrier of improving maize inbred lines through gene editing, this method allows for precise enhancements to the shape of maize inbred lines within a single year. Compared with traditional backcrossing and breeding techniques, Hi3 can save 3-4 years of time without the influence of linked genes. The commercialization of Origin's gene-editing corn is expected to begin in 1-2 years. The use of this gene editing technology, we believe, has broad application and huge commercial development value.

## Overall Analysis

Total revenue for the fiscal year ended September 30, 2025 was RMB 91.3 million, decreasing by approximately RMB 22 million (19%) compared to RMB 113.4 million in the prior fiscal year. Overall, the year-over-year decrease in revenues was mainly due to the lower volumes and sales revenue from the improving market for the non-proprietary seed varieties that we offer.

(Revenue in thousands RMB, except for percentages)	For the Year Ended September 30,								
	2023	+/-	%	2024	+/-	%	2025	+/-	%
Proprietary seed varieties	44,949	2	%	36,548	-19	%	25,129	-31.2	%
Non-Proprietary seed varieties	48,358	461	%	76,833	59	%	66,161	-13.9	%
<b>Total</b>	<b>93,307</b>	<b>77</b>	<b>%</b>	<b>113,381</b>	<b>22</b>	<b>%</b>	<b>91,290</b>	<b>-19</b>	<b>%</b>

## Table of Contents

Sales of proprietary seed varieties, which are those carrying our developed traits and intellectual property rights, were RMB 25.12 million decreasing by approximately (-31.2%) for the fiscal year ended September 30, 2025, compared to the previous year. This decline was primarily attributed to increased market competition due to the fact that our proprietary seed varieties have been in commercial circulation for several years without significant trait or characteristic updates. In response, the Company has been allocating additional R&D resources toward improving or adding traits and/or characteristics to our legacy seed products to enhance their competitiveness.

Sales of non-proprietary seed varieties, which are those not having any of the proprietary traits or intellectual property of the Company, decreased by approximately (-13.9%) to RMB 66.16 million for the fiscal year ended September 30, 2025, compared to the previous fiscal year. The decrease in revenue from non-proprietary varieties is primarily attributed to the equipment upgrades and modernization at the Xinjiang factory, which consequently led to a reduction in certain external seed production services. The facility leverages advanced production infrastructure and automated management systems to drive efficiency and output, and as a result supports greater sales volumes and increased sales revenue for the Company in future.

Another important factor is that our non-proprietary seed portfolio strategically focuses on climate-resilient traits, such as drought-tolerant maize, which align with the evolving agricultural requirements in Northwest China. This market alignment also has contributed significantly to our growth in these seed products.

Total operating expenses from continuing operations for the fiscal year ended September 30, 2025 were RMB 64.2 million (US\$9 million), compared to the operating expenses of RMB 52.7 million in fiscal year 2024. Selling and marketing expenses for fiscal year 2025 were RMB 7 million (US\$0.98 million), compared to fiscal year 2024 when they were RMB 6.3 million. The increase in selling and marketing expenses was mainly due to that the Company's strategy to increase investment in marketing to boost sales. General and administrative expenses for the fiscal year ended September 30, 2025 were RMB 40.2 million (US\$5.7 million), compared to RMB 36 million year-over-year. The increase in general and administrative expenses mainly due to expanding in team size, especially management team. Research and

development expenses were RMB 13 million (US\$1.8 million) in fiscal year 2025, compared to RMB 10.1 million in fiscal year 2024. The increase in research and development expenses was mainly due to increased research and development investment for new product portfolio.

Net loss for the fiscal year ended September 30, 2025 was RMB 57.96 million (US\$8.16 million), compared with net income of RMB 18.7 million in fiscal year 2024. The decrease in net income is mainly from Xinjiang Factory's decrease in revenue and increase of general and administrative expenses, there was a one off disposal gain in fiscal year 2024.

Net loss attributable to Origin for the fiscal year ended September 30, 2025 was RMB 53.3 million (US\$7.5 million), compared to the net income of RMB 20.7 million for the fiscal year ended September 30, 2024

Net loss per share was RMB 7.12 or US\$1.0 for the fiscal year 2025, compared with net income per share of RMB 3.2 in fiscal year 2024.

Total assets were RMB 100.7 million (US\$14.2 million) for the fiscal year ended September 30, 2025, compared with RMB 131.6 million for the fiscal year ended September 30, 2024. The decrease in total assets is mainly caused by a decrease in advances to suppliers by RMB 44 million, which is caused by the decrease of business volume of Xinjiang factory.

As of September 30, 2025, and 2024, we had approximately RMB 15.9 million (US\$2.2 million) and RMB 8.4 million, respectively, in cash and cash equivalents for continuing operations. Total borrowings as of September 30, 2025 and 2024 were RMB 8 million (US\$1.1million) and RMB 4.95 million, respectively. The increase in borrowings as of September 30, 2025 was a loan from bank by Xinjiang Originbo. During fiscal year 2025, net cash used in operating activities was RMB 22.9million (US\$3.2million), compared with net cash used in operating activities of RMB 15 million for the fiscal year ended September 30, 2024. Net cash used in investing activities was RMB 13.7 million (US\$1.9 million) for the fiscal year ended September 30, 2025, compared with net cash used in investing activities of RMB 5.0 million for the fiscal year ended September 30, 2024. Net cash provided by financing activities was RMB 44.3 million (US\$6.2 million) for the fiscal year ended September 30, 2025 compared with net cash provided by financing activities of RMB 4.5 million for the fiscal year ended September 30, 2024.

The Company raised US\$5.38 million from the sale of 3,859,300 ordinary shares during the fiscal year ended September 30, 2025. The proceeds from the sale of the ordinary shares have been used for working capital, market expansion and facility upgrading. These funds have been mainly using to support the ongoing operations of the Company.

## [Table of Contents](#)

### ***Research and Development Activities***

Origin was built on its research and development platform, and we believe a commitment to research and development is essential to the growth of the Company, particularly as we orientate our operations to biotechnology.

#### Key developments for Origin's GM corn seeds:

We have engaged in extensive research on GM corn seeds since the early 2000's. We believe currently that we have already established an extensive pipeline, including the phytase trait, glyphosate trait, double stacked traits for glyphosate tolerance and insect resistance and triple stacked traits:

**Phytase:** Four commercial hybrids with phytase traits have completed a number of variety production tests. These varieties with phytase traits have been submitted to the Chinese government to obtain variety safety certificates. We are waiting for the final approval from the Chinese government.

**Glyphosate Tolerance:** One GM glyphosate tolerance event (the unique DNA recombination event that took place in one plant cell) completed a third year Phase 4 – Production Test and the summary of test results has been submitted to the Chinese Government for the Phase 5 – Safety Certificate.

**Glyphosate(G2) Tolerance insect resistance (Bt):** The double stacked traits of insect resistance and glyphosate tolerance genes have completed the second year Production Test (Phase 4). The lab and field tests conducted internally and in collaborations with 3<sup>rd</sup> party research institutes and universities that are certified by the Chinese government showed consistently positive performance same as that we have observed in the tests of previous years. The molecular characteristics, field efficacy of insect resistance and herbicide tolerance traits, agronomic performance, environmental safety, food safety of the transgenic event were thoroughly evaluated. These results meet the standards of the government GM regulations. The summary of these results has been submitted to the Chinese Government for safety certificate (phase 5).

Triple Stacked Traits: Stacked triple and quadruple traits of insect resistance and herbicide tolerance genes with different resistance mechanisms have been under intermediate testing. These traits are expected to increase herbicide tolerance and expand the insecticidal spectrum and durability. More than 3,000 events of the stacked traits were screened in a greenhouse environment of Phase 1-Laboratory Research. More events will be generated to meet the high standard of efficacies. In May 2024, the insect-resistant and herbicide-tolerant GMO corn event BBL2-2 was granted a GMO safety certificate by the Chinese Ministry of Agriculture and Rural Affairs, MARA.

In addition to the GM trait pipeline, we have also prepared for the commercialization of the key GM corn seeds. During recent years, we have initiated several backcrossing Programs: Multiyear programs of backcrossing of our biotech products, including phytase, glyphosate tolerance, and stacked traits of Bt and G2 genes, into corn varieties from our own product lines as well as several product lines of multinational companies are progressing well. Many of these backcrossing programs have been completed and are ready for commercialization. Successful backcrossing products into our own varieties are and will be submitted for government approvals in due course.

#### Key developments for Origin's CRISPR Research

We established our CRISPR gene editing technology platform in 2017 to research genetic advancements to improve both the yield and nutritional composition of our corn hybrids. In September 2021, we began collaborating with the China Agricultural University to develop new techniques which could reduce the time and cost of producing new corn varieties as compared to conventional hybrid breeding. This innovative system enables the rapid editing of major maize inbred lines across various genetic backgrounds. By breaking the technical barrier of improving maize inbred lines through gene editing, this method allows for precise enhancements to the shape of maize inbred lines within a single year. In June 2024, Origin cooperated with China Agricultural University and pioneered establishing the world's first efficient genetic transformation system for maize induction line Hi3 and published in the prestigious scientific journal Nature. This innovative system enables the rapid editing of major maize inbred lines across various genetic backgrounds. By breaking the technical barrier of improving maize inbred lines through gene editing, this method allows for precise enhancements to the shape of maize inbred lines within a single year. Compared with traditional backcrossing and breeding techniques, Hi3 can save 3-4 years of time without the influence of linked genes. We have made significant progress in this line of research and expect to develop new products using CRISPR in the coming planting season.

#### [Table of Contents](#)

### **Research and Development Outlook**

Our primary business activity is biotechnology research. We seek to become the leader in biotechnology and GM product commercialization in China. There has been some acceptance of GM crop seeds to date, and we expect wider acceptance will follow over time. There are encouraging signs of greater acceptance of GM crop seeds at the government level. For this reason we continue to pursue biotechnology seed development and invest in genetic modification programs that focus on improving yields, product quality, and insect resistance and disease tolerance for corn seeds and other selected crop seeds. The development of biotechnology attributes remains one of our business strategies. A significant proportion of our management resources are dedicated to building these capabilities across the Company.

During the past few years, we have established several plant genetic engineering technology platforms. These include introducing traits such as herbicide tolerance, insect resistance, nitrogen efficiency, and drought stress tolerance into inbred corn lines. We seek to efficiently utilize modern biotechnology in China and aim to expand beyond China.

Currently, we possess exclusive rights to five genetic traits in various stages of testing and development. We have continued to build our technology platform based upon cooperative relationships with top universities and research institutes in China. These cooperative arrangements allow us to limit our own risk exposure and fixed cost structure and maximize our flexibility in developing applicable technology.

Under government regulations, a registrant company must follow the following procedures prior to registration and marketing GM crops in China. Each step (except laboratory research) has an associated reporting and approval process established by the Chinese Government, the clearance of which is necessary in order to proceed:

1. Laboratory Research: defined by genetic manipulations and research work conducted under a control system within laboratory;
2. Intermediate Testing Phase: a small-scale test conducted under a regulated control system;
3. Environmental Release Test: a medium-scale test conducted under natural condition by

4. taking relatively secure measures;  
Production Test: a relatively large-scale test before production and application; and
5. Obtaining the safety certificate on genetically modified organisms

**Key factors affecting our growth, operating results and financial condition**

We expect our future growth, operating results and financial condition to be driven and affected by a number of factors and trends including but not limited to:

- our ability to strategically manage our growth and expansion, organically or through mergers and acquisitions. If we do not manage our growth effectively, our growth may slow down and we may not be able to achieve or maintain profitability;
- our ability to fit acquisitions and our corporate reorganization into our overall growth strategies to generate sufficient value to justify their cost;
- our ability to develop new products and new commercial avenues, which dynamically respond to customer and client requirements;
- our ability to evaluate our business lines and take action to discontinue or add to aspects of our business while addressing cost savings and efficiency measures for the future growth of the company;
- our ability to partner or joint venture for the creation of more advanced bio-technology products or develop new products;
- our ability to launch and develop our on-line marketing platform;
- our ability to continue to license or acquire crop seeds from third party developers and our ability to develop proprietary crop seeds;

- navigating and addressing future consolidations in the crop seed industry in China that may give rise to new or strengthened competitors;
- the possibility that the crop seed industry in China may favor genetically modified seeds over hybrid seeds, and our ability to develop and market such products; and
- responding to the impact of regulation affecting our industry.

We also believe our business benefits importantly from certain government incentives including tax incentives, the expiration of which, or changes to which, could have an adverse effect on our operating results.

### **Critical Accounting Policies**

The discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of those financial statements requires us to make estimates and judgments that affect the reported amount of assets and liabilities, revenues and expenses and related disclosure of contingent assets and liabilities at the date of our financial statements. Actual results may differ from these estimates under different assumptions or conditions.

Critical accounting policies are those that reflect significant judgments or uncertainties, and potentially result in materially different results under different assumptions and conditions. We have described below what we believe are our most critical accounting policies that involve a high degree of judgment and the methods of their application. For a description of all of our significant accounting policies, see Note 2 to our consolidated financial statements.

#### *Revenues*

The Company derives most of its revenues from hybrid corn seed.

Effective with the October 1, 2018 adoption of ASU 2014-09, “Revenue from Contracts with Customers (Topic 606),” and the associated ASUs (collectively, “Topic 606”), the Company recognizes revenue when its customer obtains control of promised goods or services in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. To determine revenue recognition for the arrangements that the Company determines are within the scope of Topic 606, the Company performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract and (5) recognize revenue when (or as) the entity satisfies a performance obligation.

#### *Income taxes*

Income taxes are accounted for using the asset and liability method. Under this method, deferred income tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which these temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance would be provided for those deferred tax assets if it is more likely than not that the related benefit will not be realized. A full valuation allowance has been established against all net deferred tax assets as of September 30, 2023, 2024 and 2025 based on our estimates of recoverability.

#### *Stock-based compensation*

We adopted FASB ASC 718-10, to measure our issued share options based on the grant-date fair value of the options and recognized as compensation expense over the requisite service period, with a corresponding addition to equity. We used the Black-Scholes Model to value the fair value of the share options.

## Results of Operations

### Fiscal Year ended September 30, 2025, compared to Fiscal Year ended September 30, 2024

#### *Revenues*

For the fiscal year ended September 30, 2025, revenue was RMB 91.3 million (US\$12.9million), compared to RMB 113.4 million for the fiscal year ended September 30, 2024. The decrease in revenues was primarily attributed to the equipment upgrades and modernization at the Xinjiang factory, which consequently led to a reduction and halt in external seed production services, and also the decrease of proprietary varieties sales.

#### *Operating expenses*

Total operating expenses for the fiscal year ended September 30, 2025 were RMB 64.2 million (US\$9 million), compared to the operating expenses of RMB 52.7 million in fiscal year 2024. The increase in operating expenses was mainly from an increase of general and administrative that was caused by the expanding of team size and human resource expenses.

#### *Selling and marketing*

Selling and marketing expenses for fiscal year 2025 were RMB 7 million (US\$1 million), compared to RMB 6.3 million in fiscal year 2024. Selling and marketing expenses slightly increased as the Company's strategy to increase investment in marketing campaigns to boost sales and pre-anchor market perception for future product portfolios.

#### *General and administrative*

General and administrative expenses from continuing operations primarily consist of salary and compensation, depreciation and amortization, legal fees, professional expenses and other expenses, including travel and other general business expenses and office supplies. General and administrative expenses for the fiscal year ended September 30, 2025, were RMB 40.2 million (US\$5.7 million), compared to RMB 36 million a year ago.

#### *Impairment*

Impairment of assets for the fiscal year ended September 30, 2025 was RMB 4 million (US\$0.6 million) mainly from impairment of inventory seeds.

#### *Research and development*

Research and development expenses from continuing operations primarily consist of salary and compensation expenses of personnel engaged in the research and development of our proprietary crop seeds and genetically modified products, travelling expenses, depreciation of plant and equipment, and expenses paid to certain research institutes to carry out research projects on behalf of Origin during the period. Research and development expenses were RMB 13million (US\$1.8 million) in fiscal year 2025, compared to RMB 10.1 million in fiscal year 2024.

#### *Income before income taxes*

Loss before income taxes for the fiscal year ended September 30, 2025 was RMB 58.3 million (US\$8.2 million), compared with net income from continuing operation of RMB 18.7 million in fiscal year 2024.

#### *Interest expense*

Interest expense, net was RMB 2.7 million (US\$0.4 million) for the fiscal year 2025 compared to RMB 1.5 million a year ago.

#### *Rental income and other non-operating income (expenses), net*

The Company did not receive any rental income in fiscal year ended September 30, 2025. The Company incurred other non-operating income of RMB 2.3 million (US\$0.3 million) and RMB 57.1 million during the fiscal year ended September 30, 2025 and 2024 respectively.

Net Loss for the fiscal year ended September 30, 2025, was RMB 58 million (US\$8.2 million), compared to the net income of RMB 18.7 million for the fiscal year ended September 30, 2024.

## B. Liquidity and Capital Resources.

As of September 30, 2025, 2024, and 2023 we had approximately RMB 15.9 million (US\$2.2 million), RMB 8.4 million and RMB 23.7 million, respectively, in cash and cash equivalents for continuing operations. Our cash and cash equivalents primarily consisted of cash on hand and short-term liquid investments with maturities of three months or less deposited with banks and other financial institutions.

Total borrowings as of September 30, 2025, 2024 and 2023 were RMB 7.95 million, RMB 4.95 and RMB-nil-, respectively. The borrowing as of September 30, 2025, is a loan from bank by Xinjiang Originbo. During fiscal year 2025, net cash used in operating activities was RMB 22.9 million (US\$3.2 million), compared with RMB 15 million for the fiscal years ended September 30, 2025 and 2024 respectively. Net cash used in investing activities was RMB 13.7 million (US\$1.9 million) for the fiscal year ended September 30, 2025, compared with net cash used in investing activities of RMB5 million for the fiscal years ended September 30, 2024. Net cash provided by financing activities was RMB 44.3 million (US\$6.2 million) for the fiscal year ended September 30, 2025, compared with net cash provided by financing activities of RMB 4.5 million for the fiscal years ended September 30, 2024. The Company raised US\$5.38 million from the sale of 3,859,300 ordinary shares during the fiscal year ended September 30, 2025. and did not issue any shares during the fiscal year ended September 30, 2024. The proceeds from the sale of the ordinary shares have been using for working capital.

The Company incurred negative net cash in operating activities of RMB 22.9 million and net loss of RMB 58.0 million in the year ended September 30, 2025, has net current liabilities of RMB 83.3 million as of September 30, 2025, accumulated deficit of RMB 634.2 million as of September 30, 2025 and shareholder's deficit of RMB 61.5 million that raise substantial doubt about its ability to continue as a going concern.

### Advances

We provide advances to the seed-growing farmers who grow and supply us with the seeds that we develop and sell and to others that help in the process of our product development and production. Our advances to suppliers totalled RMB 21.5 million as of September 30, 2025, representing 25% of the annual cost of sales. For fiscal year 2024, the advances of RMB 65 million, in which 93.5% of total advances were made to seed-growing farmers, reflecting standard industry payment protocols. See below chart for the breakdown of advanced payments to our various suppliers.

Accounts	Amount (in RMB)	Amount (in RMB)	Amount (in RMB)	%
	2023	2024	2025	
Purchase of Seeds	68,800	60,869	17,573	81.7
Others advances	2,608	3,705	2,960	13.8
Research cooperation fee	106	250	977	4.5
Purchase of raw and auxiliary materials	—	175	1	—
Purchase of machinery and equipment	—	77	—	—
<b>Total</b>	<b>71,515</b>	<b>65,076</b>	<b>21,511</b>	<b>100.0 %</b>

The payment structure generally follows a three-instalment schedule aligned with the agricultural cycle: 30% between April and May as an initial deposit, another 30% between July and August as a second instalment, and the remaining 40% between September and October of each fiscal year. This payment timeline precedes the harvest period (October to November), after which the procured seeds are delivered and converted into inventory of the Company by December of the following fiscal year. The advance payments made during the 2025 fiscal year are specifically allocated for inventory procurement to support of upcoming operating cycles.

Key contractual terms with seed-growing farmers include specified pricing for guaranteed output value per mu and unit prices, management fees for crop fields and transportation, payment interval schedules, quality control restrictions, usage rights, and penalty clauses for contract violations. The agreements also contain Force Majeure provisions addressing losses from uncontrollable events, such as severe weather conditions. In such circumstances neither party is held liable for contract breach, and any resulting losses are resolved through mutual negotiation with risk-sharing arrangements. Some of these risks can be mitigated through crop insurance obtained by either party. Notably, the Company has not experienced such losses in the past decade.

This advance payment structure, while representing a significant portion of our cost of sales, follows established industry practices in the PRC and is essential for securing our supply chain. The structured payment approach helps maintain strong relationships with farmers while also ensuring timely seed delivery for our subsequent sales cycles.

### **Cash Flows**

The following table shows our cash flows with respect to operating activities, investing activities and financing activities for the 12 months ended September 30, 2023, 2024 and 2025.

Item (In thousands)	2023 RMB	2024 RMB	2025 RMB	2025 US\$
Net cash used in (provided by) operating activities	5,456	(15,031)	(22,861)	(3,216)
Net cash used in investing activities	(11,224)	(4,972)	(13,723)	(1,932)
Net cash provided by financing activities	22,933	4,498	44,314	6,236
Net (decrease) increase in cash and cash equivalents	6,253	(15,505)	7,730	1,088
Cash and cash equivalents, beginning of year	17,669	23,708	8,375	1,179
Effect of exchange rate changes on cash and cash equivalents	(214)	172	(203)	(29)

#### **Operating activities:**

Net cash used in operating activities was RMB 22.9 million (US\$2.1 million) during fiscal year 2025, compared with net cash used in operating activities RMB 15 million for the fiscal year ended September 30, 2024. The significantly increased net cash used in operating activities for the fiscal year ended September 30, 2025 was mainly due to decreased sales.

#### **Investing activities:**

Net cash used in investing activities was RMB 13.7 million (US\$1.9 million) for the fiscal year ended September 30, 2025, compared with net cash used in investing activities of RMB 5 million for the fiscal year ended September 30, 2024. The significantly increased net cash used in investing activities for the fiscal year ended September 30, 2025 was mainly due to updating plant and equipment for improving production.

#### **Financing activities:**

Net cash provided by financing activities was RMB 44.3 million (US\$6.2 million) for the fiscal year ended September 30, 2025, compared with net cash provided by financing activities of RMB 4.5 million for the fiscal year ended September 30, 2024. The significantly increased net cash provided by financing activities for the fiscal year ended September 30, 2025 was mainly due to issuance of common stock of RMB 38 million to supplement working capital.

Relevant PRC laws and regulations permit payments of dividends by our PRC operating companies only out of their retained earnings, if any, as determined in accordance with PRC accounting standards and regulations. In addition, the statutory general reserve fund requires that annual appropriations of 10% of net after-tax income be set aside prior to payment of any dividends. As a result of these and other restrictions under PRC laws and regulations, our PRC Operating Companies are restricted in their ability to transfer a portion of their net assets to Origin either in the form of dividends, loans or advances.

Even though Origin currently does not require any such dividends, loans or advances from the PRC Operating Companies, Origin may in the future require additional cash resources from our PRC Operating Companies due to changes in business conditions, to fund future acquisitions or developments, or merely to declare and pay dividends or distributions to our shareholders, although we currently have no intention to do so.

The Company recorded net income of RMB 62.7 million, RMB 18.7 million and a net loss RMB 58 million (US\$8.2 million) in the years ended September 30, 2023, 2024 and 2025, respectively. Our working capital deficit was RMB 171.7 million, RMB 84.5 million and RMB 83.2 million (US\$11.7 million) as of September 30, 2023, 2024 and 2025, respectively. Accumulated deficits were RMB 601.6 million, RMB 580.9 million and RMB 634.2 million (US\$89.3 million) as of September 30, 2023, 2024 and 2025, respectively. The Company incurred negative net cash used in operating activities of RMB 5.5 million, RMB15.0 and RMB 22.9 million (US\$3.2 million) as of September 30, 2023, 2024 and 2025, respectively. Accumulated shareholder deficits were RMB 81.3 million, RMB 58.6 million and RMB 61.5 million (US\$8.7 million) as of September 30, 2023, 2024 and 2025, respectively.

On May 17, 2019, the Company entered into a Cooperation Framework Agreement with Beijing Changping Technology Innodevelop Group (BC-TID), an entity owned by the government of Changping District of Beijing City. Under this agreement, BC-TID and the Company created a joint venture entity, which is 51% and 49% owned by BC-TID and the Company, respectively. Based on the agreement, Beijing Origin contributed the headquarters building in Beijing and certain of its seed technology assets related to genetically modified seeds to the entity. As of February 1, 2021, BC-TID invested a total of RMB 137.7 million (US\$20.2 million) as part of the agreement. The transaction is now completed. The cash received in the transaction was used to repay the bank loan of the Company on the headquarters building and provide working capital. According to the agreement, RMB 137.7 million cash booked as long-term debt was an loan and has been converted to equity for the joint venture namely Beijing Origin when the deal was completed in August 2023. And Beijing Origin has transferred all of its ownership of Xinjiang Originbo to Hainan Aoyu during fiscal 2023. In September 2024, Origin Biotechnology cleared its debt to Beijing Origin by transferring its remaining shares to BC-TID. Following this, in 2025, Hainan Aoyu transferred Xinjiang Originbo to Origin Agriculture, its newly established, wholly-owned Beijing subsidiary.

For the three fiscal years 2023, 2024 and 2025, the Company had raised US\$2.77 million, nil and US\$5.38 million through equity financing respectively. A total of 320,000, nil and 3,859,300 ordinary shares were issued for these equity financing in 2023, 2024 and 2025, respectively.

Besides the aforementioned cash inflows, the Company is also seeking funds from other resources including but not limited to licensing its core seed traits to its customers, applying for more government grants for research and development activities, pursuing other capital investment from investors and selling certain Company assets. The Company consistently reviews its working capital requirements.

Despite the Company's effort to obtain additional funding and reduce operating costs, there is no assurance that the Company's plans and actions will be successful. In addition, there can be no assurance that in the event additional sources of funds are needed they will be available on acceptable terms, if at all. Our independent auditors have issued their opinion with the qualification that there is a substantial doubt as to our ability to continue as a going concern.

### **C. Research and Development, Patents and Licenses, etc.**

We focus our research and development efforts on biotechnology, crop breeding and the development of new crop seeds. In November 2001, we established a seed research and development center in Tongzhou, Beijing, which conducts research and development of commercial crop breeding. In September 2005, we established the "Origin Life Science Research Center" in Zhong-Guan-Cun (ZGC) Life Science Park in Beijing and combined with Tongzhou R&D center in April 2023, the principal activities of which include crop gene engineering, molecular marker-assisted breeding, and molecular identification. We established our southern breeding center in Hainan, China in 2002 and started biotechnology center at the same location in 2010.

We have established technological cooperative relationships with five universities and sixteen research institutes in China, including Zhejiang University, China Agricultural University, Chinese Academy of Agricultural Sciences, the National Maize Improvement Center, and Henan Agriculture University.

In 2024, we established "Origin Marker Biological Breeding Service Consortium" in partnership with China Golden Marker Biotechnology Co., Ltd. This consortium is designed to license Origin's GMO insect-resistant and herbicide-tolerant (IR/HT) traits to a wider range of industry players and to accelerate the application of Origin's gene editing technology in breeding programs.

### **D. Trend Information.**

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events in the period from October 1, 2024, to September 30, 2025, that were reasonably likely to have a material effect on our net revenues, income, profitability, liquidity or capital resources, or that caused the disclosed financial information to be not necessarily indicative of future operating results or financial conditions, or that had the trends relating to the current-year increases in expenses and reduction in revenues and profits.

## E. Off-balance Sheet Arrangements.

We do not have any off-balance sheet guarantees, interest rate swap transactions or foreign currency forward contracts or outstanding derivative financial instruments. We do not engage in trading activities involving non-exchange traded contracts.

## F. Disclosure of Commitments and Contingencies.

### Legal proceeding

Feng Peizhi, a former employee of the Company, requested the Company to provide compensate the employee with the disability allowance of RMB 1.68 million from 2008 to 2023. On September 26, 2024, Beijing Haidian District Labor Arbitration Commission issued its decision in the labor arbitration and supported Feng Peizhi's request. According to the second trial of the First Intermediate People's Court of Beijing in June 2025, the Company was required to pay RMB 1.68 million of compensation. The Company had accrued liabilities of RMB 1.68 million in the fiscal year ended September 30, 2024.

Hebei Zhaoyu Breeding Industry Group Co., Ltd. believed that the corn seed Liyu 16 sold by Hubei Aoyu infringed its plant new variety rights of corn seed Liyu 88. In April 2024, the Intermediate People's Court of Lanzhou City, Gansu Province, judged that Hubei Aoyu had infringed the product, and the Hubei Aoyu was required to pay RMB 3 million of economic losses. Hubei Aoyu has applied for a second trial to the Intellectual Property Court of the Supreme People's Court in August 2024, and the second trial has not yet been held pronounced, and the Company has accrued liabilities of RMB 3 million.

### Contractual obligations

The following table sets forth our contractual obligations as of September 30, 2025:

Contractual obligations ('000)		Less than 1 year	1 to 2 years	3 to 5 years
Short-term bank loans	7,950	7,950		
Construction in progress	3,284	3,284		
Total	11,234	11,234		

As of September 30, 2024 and 2025, capital commitments for short-term bank loans were RMB 4.95 million and RMB 7.95 million.

As of September 30, 2024 and 2025, capital commitments for the purchase of construction in progress were RMB 4.92 million and RMB 3.28 million respectively.

## G. Safe Harbor.

Except for historical facts and financial data, the information included in Items 5.A through 5.D and 5.F is deemed to be a "forward looking statement" as that term is defined in the statutory safe harbors. The safe harbor provided in Section 27A of the Securities Act and Section 21E of the Exchange Act shall apply to all forward-looking information provided in this Item 5.

[Table of Contents](#)

## ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

### A. Directors and Senior Management.

The following table sets forth certain information regarding our directors and executive officers as of September 30, 2025.

Name	Age	Position
Gengchen Han	70	Chairman of the Board, Director
Shaojiang Chen	61	Independent Director
Changqing Mao	53	Independent Director
Siu Laam Hau	40	Independent Director
Weibin Yan	59	Director, Chief Executive Officer
Chi Kin Cheng	57	Chief Financial Officer

**Dr. Gengchen Han** is the Chairman of the Board of Origin and was the Chief Executive Officer of Origin from December 3, 2018 to August 20, 2024. He also served, in the past, as the President and the Chief Executive Officer of Origin at various times. Dr. Han was also the Executive Chairman of Beijing Origin and its affiliated companies, a position that he held since founding the business in 1997 until August 2024. Dr. Han was the Co-Chief Executive Officer and Chief Executive Officer of the Company from its inception in 1997 until January 1, 2009 and from August 1, 2011 to April 25, 2016. Dr. Han has more than 40 years of experience in research and development of hybrid seed products, particularly corn seed. From 1982 until 1984, Dr. Han was a lecturer at the Henan Agriculture University. From 1984 to 1987, Dr. Han received his Ph.D. degree in Plant Breeding and Cytogenetics from Iowa State University. From 1989 until 1990 he worked for the International Maize and Wheat Improvement Center, or CIMMYT, in Mexico. He worked for Pioneer Hi-bred International from 1990 to 1996; his positions there included Regional Technical Coordinator for Asia/Pacific and Regional Supervisor for China Business.

**Dr. Shaojiang Chen** became an independent director of Origin in November, 2022. Dr. Chen is currently a professor at the China Agricultural University, Agronomy College, where he has been teaching since 2000. During 2017 to 2022, Dr. Chen also served as the Director at the Maize Breeding Engineering Center of the MOE, and has served as the Vice Director at the National Maize Improvement Center of China. Dr. Chen is widely published on many topics relating to fertilization and corn plant genetics. He also worked on a Sino-German Program at the University of Hohenheim, Germany from 2003 to 2013. Dr. Chen has a BA from Henan Agricultural University in Agronomy, a MSc in Crop Genetics and Breeding from Henan Agricultural University, and a PhD in Crop Genetics and Breeding, from Northeast Agricultural University.

**Dr. Changqing Mao** joined the Board of Directors of Origin as an independent board member, effective September, 2025. Dr. Changqing Mao has been the Co-Chairman of the Innovation and Entrepreneurship Research Center of China Agricultural University since 2023. Dr. Mao has served as the General Manager of CITIC AgriScience Co., LTD. From 2016 to 2023, the chairman of Yuan Longping Agricultural High-Tech Co., LTD., from 2019 to 2023, and the chairman of CITIC Agricultural Industry Fund Management Co., LTD. from 2016 to 2023, among others. He has successively worked in the Policy System Reform and Legal Affairs Department of the Ministry of Agriculture, Xiangcai Securities, Guosen Securities, CITIC Securities, and other units. Dr. Changqing Mao has a BA from China Agricultural University in Economics, an MBA from Guanghua School of Management, Peking University, and a Doctor of Law degree from Jilin University.

**Mr. Siu Laam Hau** joined the Board of Directors of Origin as an independent board member, effective September, 2025. Mr. Siu Laam Hau is currently an executive director of Asian Capital Limited. Mr. Hau has over 15 years of experience in corporate finance, corporate advisory services, and auditing. Mr. Hau obtained a degree of Bachelor of Arts with a major in Accountancy and a minor in Corporate Finance from The Hong Kong Polytechnic University in December 2006, and is a member of the Hong Kong Institute of Certified Public Accountants.

**Mr. Weibin Yan** joined Origin in August 2024 and serves as a Director and the Chief Executive Officer of the Company. Mr. Yan has had a distinguished career in the agricultural and industrial sectors. He is currently the Vice-Chairman of the Hunan Provincial Federation of Industry and Commerce. Mr. Yan was one of the principal founders of Ausnutria Dairy Corporation Ltd. (“Ausnutria”), a company listed on the Hong Kong Stock Exchange, where he served as Chairman from its establishment until September 2023. Under his leadership, Ausnutria became a leading global player in the dairy industry. Mr. Yan also served as a director of Yuan Longping High-Tech Agriculture Co., Ltd. (“Longping High-tech”), listed on the Shenzhen Stock Exchange, from 2004 to January 2016. At Longping High-Tech, he held various executive roles, including Chief Executive Officer from 2004 to April 2010 and Vice Chairman of the Board of Directors from 2010 to January 2016. In addition, Mr. Yan has a history with Origin Agritech, having served as an independent director of the Company from 2017 to 2018.

## [Table of Contents](#)

**Mr. Chi Kin Cheng** joined Origin in August 2024 and served as a Director (resigned in September 2025) and remains Chief Financial Officer of the Company. Mr. Cheng’s expertise spans multiple industries, including natural resources, property investment, manufacturing, and banking. Mr. Cheng’s most recent roles include Independent Non-Executive Director at Asiasec Properties Limited, Non-Executive Director and former Chairman at Affluent Partners Holdings Limited, Chairman of DeTai Energy Group Limited, and CEO & Executive Director at China Uptown Group Company Limited.

## **B. Compensation.**

The aggregate cash compensation paid to our directors and executive officers as a group was RMB nil (US\$nil) for the twelve months ended September 30, 2025. Directors and executives are awarded with equities and stock options, which are stated in the chart found below.

### **2021 Performance Equity Plan**

On April 30, 2021, the Company adopted the 2021 Performance Equity Plan, under which we are able to issue equity awards for up to 1,000,000 ordinary shares to our directors, officers, employees, individual consultants and advisors. The main purpose of the plan is to provide an existing structure and renewable benefit plan for senior management and directors and others providing services to the company in order to align our employee incentives towards our stock performance. We had outstanding awards for 646,320 ordinary shares under the 2021 Plan as of September 30, 2025, and the ordinary shares available for future grant as of September 30, 2025 is zero.

### **2024 Performance Equity Plan**

On June 30, 2025, the Company adopted the 2024 Performance Equity Plan, under which we are able to issue equity awards for up to 5,000,000 ordinary shares to our directors, officers, employees, individual consultants and advisors. The main purpose of the plan is to provide an existing structure and renewable benefit plan for senior management and directors and others providing services to the company. In addition to current equity awards to the directors and officers, we plan to expand our equity awards to a broader range of employees in order to align our employee incentives towards our stock performance. We had outstanding awards for 1,062,908 ordinary shares under the 2024 Plan at September 30, 2025, and the ordinary shares available for future grant as of September 30, 2025 is 3,937,092.

### [Table of Contents](#)

Those awards held by the directors and officers are listed below.

	<b>Ordinary Shares Underlying Outstanding Option</b>	<b>Exercise Price</b>	<b>Grant Date</b>	<b>Expiration Date</b>
<b>Gengchen Han</b>	12,000	\$ 7.23/Share	January 3, 2022	January 3, 2027
	12,000	\$ 6.79/Share	May 22, 2023	May 22, 2028
	12,000	\$ 2.15/Share	March 1, 2024	March 1, 2029
	150,000	\$ 2.71/Share	August 9, 2024	August 9, 2029
	150,000	\$ —	August 9, 2024	June 15, 2044
	75,000	\$ —	September 11, 2025	June 15, 2044
<b>Shaojiang Chen</b>	2,000	\$ 6.79/Share	May 22, 2023	May 22, 2028
	2,000	\$ 2.15/Share	March 1, 2024	March 1, 2029
	5,000	\$ 2.71/Share	August 9, 2024	August 9, 2029
	10,000	\$ — /Share	August 9, 2024	June 15, 2044
	1,000	\$ — /Share	September 11, 2025	June 15, 2044
<b>Weibin Yan</b>	120,000	\$ 2.46/Share	August 21, 2024	August 21, 2029
	120,000	\$ —	August 21, 2024	June 15, 2044
	60,000	\$ —	September 11, 2025	June 15, 2044
<b>Chi Kin Cheng</b>	100,000	\$ 2.71/Share	August 9, 2024	August 9, 2029
	50,000	\$ —	September 11, 2025	June 15, 2044

### **C. Board Practices.**

#### ***Terms of directors and executive officers***

Our directors are not subject to a specific term of office and hold office until an annual meeting of shareholders where there is an election of directors or until the director's earlier resignation, removal from office, death or incapacity. Any vacancy on the board of directors resulting from death, resignation, removal or other cause and any newly created directorship resulting from any increase in the authorized number of directors between meetings of shareholders may be filled either by the affirmative vote of a majority of all the directors then in office (even if less than a quorum) or by a resolution of shareholders.

Our officers are appointed by the board of directors and hold office until their successors are duly elected and qualified, but may be removed at any time, with or without cause, by resolution of directors. Any vacancy occurring in any office may be filled by resolution of directors.

### ***Employment Agreements***

Dr. Han has an employment agreement with us. The agreement currently has a term of three years commencing on January 1, 2024. Dr. Han is entitled to insurance benefits, five weeks' vacation, a car and reimbursement of business expenses and, if necessary, relocation expenses. The agreement is terminable by Origin for death, disability and cause. Dr. Han may terminate the agreement and his employment for good reason, which includes Origin's breach, the executive's loss of his seat on the board of directors, and change of control of Origin. In the event of termination for good reason or without cause, the executive will receive compensation and benefits under his employment agreement through the earlier of two years from the date of termination or through the term of the agreement. The agreements contain provisions for the protection of confidential information and a three-year non-competition period within China.

### ***Board committees***

Our board of directors has established an Audit Committee, a Compensation Committee and a Nominations Committee.

## [Table of Contents](#)

### ***Audit Committee***

The members of our Audit Committee are Mr. Siu Laam Hau (chairman), Dr. Shaojiang Chen and Dr. Changqing Mao. Our board of directors has determined that all of our Audit Committee members are independent directors within the meaning of Nasdaq Marketplace Rule 4200(a)(15) and meet the criteria for independence set forth in Rule 10A-3(b)(1) of the Securities Exchange Act of 1934.

The board of directors has determined that each of Mr. Siu Laam Hau and Dr. Changqing Mao has an understanding of Generally Accepted Accounting Principles and financial statements, the ability to assess the general application of such principles in connection with our financial statements, including estimates, accruals and reserves, experience in analyzing or evaluating financial statements of similar breadth and complexity as our financial statements, an understanding of internal controls and procedures for financial reporting and an understanding of Audit Committee functions.

The board of directors believes that Mr. Hau qualifies as an "audit committee financial expert" within the meaning of all applicable rules. The board of directors believes that Mr. Hau has financial expertise because of his educational backgrounds and his extensive experience in financial reporting for private and public companies.

We adopted an Audit Committee charter, amended by the board of directors at the board meeting held on August 16, 2007, under which the Audit Committee is responsible for reviewing the scope, planning and staffing of the audit and preparation of our financial statements. This includes consultation with management, the auditors and other consultants and professionals involved in the preparation of the financial statements and reports. The Audit Committee is responsible for performing oversight of our relationship with our independent auditor. The Audit Committee also has a general compliance oversight role in assuring that our directors, officers and management comply with our code of ethics, reviews and approves related party transactions, deals with complaints regarding accounting, internal controls and auditing matters, and oversees compliance with accounting and legal requirements applicable to us.

Pursuant to the terms of its charter, as amended, the Audit Committee's responsibilities include, among other things:

- annually reviewing and reassessing the adequacy of the Audit Committee's form of charter;
- reviewing our annual audited financial statements with our management and our independent auditors and the adequacy of our internal accounting controls;
- reviewing analyses prepared by management and independent auditors concerning significant financial reporting issues and judgments made in connection with the preparation of our financial statements;

- engaging of the independent auditor;
- reviewing the independence of the independent auditors;
- reviewing our auditing and accounting principles and practices with the independent auditor and reviewing major changes to our auditing and accounting principles and practices as suggested by the independent auditor or our management;
- appointment of the independent auditor; and
- approving professional services provided by the independent auditors, including the range of audit and non-audit fees.

The Audit Committee pre-approves the services to be provided by our independent auditors. The Audit Committee also reviews and recommends to the board of directors whether or not to approve transactions between us and any officer or director that occurs outside the ordinary course of business.

[Table of Contents](#)

*Compensation Committee*

The members of our Compensation Committee are Dr. Shaojiang Chen (chairman), Dr. Chagnqing Mao and Mr. Siu Laam Hau. The Compensation Committee also administers our equity award plans, including the authority to make and modify awards under each of the 2021 and 2024 Performance Equity Plans. The current charter of the Compensation Committee, which was adopted March 16, 2007, provides that the committee is responsible for:

- reviewing and making recommendations to our board of directors regarding our compensation policies and forms of compensation provided to our directors, officers and other senior employees;
- reviewing and determining performance-based awards and compensation for our officers and other employees;
- reviewing and determining share-based compensation (including the 2021 and 2024 Performance Equity Plans) for our directors, officers, employees and consultants;
- administering our equity incentive plans (including the 2021 and 2024 Performance Equity Plans) in accordance with the terms thereof; and
- such other matters that are specifically delegated to the Compensation Committee by our

board of directors from time to time.

### *Nominating Committee*

Our Nominating Committee consists of Dr. Changqing Mao (chairman), Dr. Shaojiang Chen and Mr. Siu Laam Hau. The Nominating Committee is responsible for overseeing the selection of persons to be nominated to serve on our board of directors. The Nominating Committee will identify, evaluate and recommend candidates to become members of the Board of Directors with the goal of creating a balance of knowledge and experience. The Nominating Committee is not a fully independent committee.

Pursuant to a vote by the board of directors taken at a board meeting held March 16, 2007, the Nominating Committee charter was amended. Pursuant to the terms of its charter, as amended, the Nominating Committee's responsibilities include, among other things:

- actively seeking and evaluating qualified individuals to become new directors as needed;
- reviewing current directors' suitability when their terms expire or one has a significant change in status;
- making recommendations with respect to succession planning for the co-chief executive officer and other officers; and
- such other matters that are specifically delegated to the Nominating Committee by our board of directors from time to time.

### ***Summary of Significant Differences in Corporate Governance Practices for Purposes of Rule 5615 of the Nasdaq Marketplace Rules***

We are incorporated under the laws of the British Virgin Islands. Our ordinary shares are registered with the SEC and are listed on the Nasdaq Capital Market. As a result, our corporate governance framework is subject to laws of the British Virgin Islands, or BVI, the securities laws and regulations of the United States, and the listing requirements of the Nasdaq Marketplace Rules.

Under Rule 5615 of the Nasdaq Marketplace Rules, a foreign private issuer may follow its home country practice in lieu of the requirements of the Nasdaq Marketplace Rules. Rule 5605 requires U.S. domestic listed companies have a majority of independent directors on its board of directors. We are not required to have a majority of independent directors on our board of directors under BVI laws. However, currently, three of our five directors are independent directors under applicable Nasdaq rules.

Under Rule 5605 a U.S. domestic listed company is required to have a nominations committee and compensation committee. We are not required to have such committees under the BVI laws, and therefore are not required to have these committees under the Nasdaq rules. Notwithstanding the fact that they are not required, we do have these two committees, and follow the Nasdaq Marketplace Rules in the independence requirements of the members.

Under Rule 5620, a U.S. domestic issuer must solicit proxies and provide proxy statements for all meetings of shareholders. There are no such mandatory requirements under BVI laws, and therefore, we are not required to hold an annual meeting of the shareholders. We follow our home country practice as to annual meetings.

### [Table of Contents](#)

Under Rule 5635, a US domestic listed company is required to obtain shareholder approval of equity award plans and issuances of equity securities in excess of certain amounts based on our outstanding ordinary shares when at less than the market price or book value. There are no such mandatory requirements under BVI law. We do not plan to get shareholder approval for changes in or increases of shares in the 2021 Plan, approval of the 2024 Plan, or for any other equity award plan approved by the directors in the future or for issuances of equity securities that exceed 20% of the outstanding ordinary shares of the Company if they are sold at less than the market price or book value.

We have filed documentation with Nasdaq exempting the Company under those provisions of the Nasdaq regulations that BVI law does not require the company to follow.

In June 2023, the Board of Directors adopted a "clawback" policy, compliant with Nasdaq regulations.

#### D. Employees.

We currently have 97 employees, including management, managers and research and related personnel. All of our employees are located in China.

We offer our employees additional annual merit-based bonuses in accordance with the overall performance of our company, his or her department and the individual. We are required by applicable PRC regulations to contribute amounts approximate to 16%, 10%, 9.8%, 0.8%, 0.5% and 0.8%, of our employees' aggregate salary to a pension contribution plan, a housing fund, a medical insurance plan, an unemployment insurance plan, a personal injury insurance plan and a maternity insurance plan, respectively, for our employees.

Our employees are not covered by any collective bargaining agreement. We believe that we have a good relationship with our employees.

#### E. Share Ownership.

The following table sets forth information with respect to the beneficial ownership of our ordinary shares as of January 30, 2026, by each of our directors and executive officers who beneficially own our ordinary shares, and other principal shareholders.

	Shares Beneficially Owned (*)	
	Number	Percentage of Total
<b>Directors and Executive Officers:</b>		
Gengchen Han, <i>Chairman of the Board</i> (1)(2)	1,136,640	9.36 %
Shaojiang Chen <i>Director</i> (3)	20,000	** %
Changqing Mao <i>Director</i>	—	** %
Siu Laam Hau <i>Director</i>	—	** %
Weibin Yan, <i>Director and CEO</i> (4)	2,314,400	19.06 %
Chi Kin Cheng, <i>CFO</i> (5)	150,000	1.24 %
All Officers and Directors (6 persons)	3,521,040	28.74 %

#### 5% and Greater Shareholders

Ausgood Lifestyle Company Limited (6)	1,413,100	11.64 %
---------------------------------------	-----------	---------

\* Beneficial ownership and percentage are determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

\*\* Less than 1%

(1)The business address of each of the individuals is at Origin R&D center, Xushuang Road, Songzhuang Town, Tongzhou District, Beijing 101119, China, unless otherwise noted.

(2)Includes 198,000 shares that may be acquired under stock options held by Dr. Han. The shares reported in the above table includes those held by Dr. Han through a personal holding company, Sinodream Limited, a company formed under the laws of the British Virgin Islands of which he is the sole shareholder, officer and director. Therefore, Dr. Han will have voting and dispositive authority over all the shares.

#### Table of Contents

(3)Includes 9,000 shares that may be acquired under stock options held by Dr. Chen.

(4)Includes 120,000 shares that may be acquired under stock options held by Mr. Yan. The shares reported in the above table includes those held by Mr. Yan through a personal holding company, Agriflag Company Limited, a company formed under the laws of the British Virgin Islands of which he is the sole shareholder, officer and director. Therefore, Mr. Yan will have voting and dispositive authority over all the shares.

(5)Includes 100,000 shares that may be acquired under stock options held by Mr. Cheng.

(6)Excludes 446,200 shares held by Keen Merit Asian Limited, a company under common control with Ausgood Lifestyle Company Limited. If both shareholdings are combined for beneficial ownership purposes, then the principals of the shareholding companies control 15.3% of the issued and outstanding ordinary shares of the company. Mr. Wei Hua Wong has voting and dispositive authority

over these shares and the address of the shareholders is Flat 1, 29/F, Block B, One Silversea, 18 Hoi Fai Road, Tai Kok Tsui, Hong Kong.

None of the above shareholders have voting rights that differ from the voting rights of other shareholders.

A substantial number of the ordinary shares are held in “street name,” and the company believes that a large portion of these shares represent holdings of non-United States shareholders through brokers in non-United States jurisdictions. Because these holdings are in street name, the company cannot determine the actual number or jurisdictions in which these shares are held. The company believes that it continues to qualify as a foreign private issuer.

#### **F. Enforceability of Civil Liabilities**

We are incorporated under the laws of the British Virgin Islands as an exempted company with limited liability. We are incorporated in the British Virgin Islands because of certain benefits associated with being a British Virgin Islands exempted company, such as:

- political and economic stability;
- an effective judicial system;
- a favorable tax system;
- the absence of exchange control or currency restrictions;
- the availability of professional and support services.

However, certain disadvantages accompany incorporation in the British Virgin Islands. These disadvantages include, but are not limited to:

- the British Virgin Islands has an undeveloped body of securities laws as compared to the United States and these securities laws provide significantly less protection to investors as compared to the United States; and
- British Virgin Islands companies may not have standing to initiate a shareholder derivative action in the federal courts of the United States.

Our constituent documents do not contain provisions requiring that disputes, including those arising under the securities laws of the United States, between us, our officers, directors and shareholders, be arbitrated.

All of our operations are conducted in China, and substantially all of our assets are located in China. A majority of our directors and officers are nationals or residents of jurisdictions other than the United States and most of their assets are located outside the United States. These persons include: Mr. Gengchen Han, Mr. Shaojiang Chen, Mr. Weibin Yan, Mr. Changqing Mao, Mr. Siu Laam Hau and Mr. Chi Kin Cheng. As a result, it may be difficult for a shareholder to effect service of process within the United States upon these non-US individuals, or to bring an action against us or these individuals in the United States, or to enforce against us or them judgments obtained in United States courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States.

#### [Table of Contents](#)

It may also be difficult for a shareholder to enforce in United States courts judgments obtained in United States courts based on the civil liability provisions of the United States federal securities laws against us and our officers and directors, some of whom are not residents of the United States and whose assets are located outside of the United States. In addition, there is uncertainty as to whether the courts of the British Virgin Islands would recognize or enforce judgments of United States courts against us or those persons predicated upon the civil liability provisions of the securities laws of the United States or any state. There is no statutory recognition in the British Virgin Islands of judgments obtained in the United States, although the courts of the British Virgin Islands will generally recognize and enforce a non-penal judgment of a foreign court of competent jurisdiction without retrial on the merits. It is uncertain whether British Virgin Islands courts would be competent to hear original actions brought in the British Virgin Islands against us or those persons predicated upon the securities laws of the United States or any state.

The BC Act provides that any shareholder of a company is entitled to payment of the fair value of its ordinary shares upon dissenting from any of the following:

- (a) a merger (except in certain limited

- (b) circumstances);
- (c) a consolidation;
- (c) any sale, transfer, lease, exchange or other disposition of more than 50 per cent in value of the assets or business of the company if not made in the usual or regular course of the business carried on by the company but not including:
  - (i) a disposition pursuant to an order of the court having jurisdiction in the matter,
  - (ii) a disposition for money on terms requiring all or substantially all net proceeds to be distributed to the members in accordance with their respective interest within one year after the date of disposition, or
  - (iii) a transfer pursuant to the power of the directors to transfer assets for the protection thereof;
- (d) a redemption of 10 per cent, or fewer of the issued shares of the company required by the holders of 90 per cent, or more of the shares of the company pursuant to the terms of the Act; and
- (e) an arrangement, if permitted by the court.

Generally any other claims against a company by its members must be based on the general laws of contract or tort applicable in the British Virgin Islands or their individual rights as members as established by the company's memorandum and articles of association.

The rights of our shareholders and the fiduciary responsibilities of our directors under British Virgin Islands law are not as clearly established as they would be under statutes or judicial precedents in the United States. In particular, the British Virgin Islands has no securities laws as compared to the United States, and it is possible that there is less protection to investors in many instances. In addition, shareholders of British Virgin Islands companies may not have standing to initiate a shareholder derivative action before the federal courts of the United States.

Because we are a company founded in one jurisdiction, operating in another jurisdiction with shareholders from several jurisdictions and securities trading in the United States, our shareholders may have more difficulties in protecting their interests through actions against our management, directors or major shareholders than would shareholders of a corporation incorporated and operating in a jurisdiction in the United States.

We have been advised that no foreign judgment has any direct operation in the BVI, but it may be enforced by action at common law or in the case of judgments from certain jurisdictions by registration under the Foreign Judgments Reciprocal Enforcement Ordinance or the Reciprocal Enforcement of Judgments Act in the BVI. It should be noted that not every foreign judgment is capable of enforcement. Some may lend themselves only to recognition by the BVI courts. The Reciprocal Enforcement of Judgments Act (As Revised) and the Foreign Judgments (Reciprocal Enforcement) Ordinance (As Revised) does not extend to Israel or the United States of America and thus enforcement by common law is applicable. Under common law, any final and conclusive money judgment for a definite sum obtained against the debtor in the courts of a foreign jurisdiction is treated by the BVI courts as a cause of action for debt itself so that no retrial of the issues is necessary provided that in respect of the foreign judgment:

- (i) the U.S. court issuing the judgment had jurisdiction in the matter and the company either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process; recognize or enforce judgments of United States courts obtained against us or our directors or officers predicated upon the civil liability provisions of the securities laws of the United States or any state in the United States; or

[Table of Contents](#)

- |       |   |
|-------|---|
| (ii)  | the judgment given by the U.S. court was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the company; |
| (iii) | in obtaining judgment there was no fraud on the part of the person in whose favor judgment was given or on the part of the U.S. court;      |
| (iv)  | recognition or enforcement of the judgment in the BVI would not be contrary to public policy; and   |
| (v)   | the proceedings pursuant to which judgment was obtained were not contrary to natural justice.   |

Under BVI law a judgment or order for payment of a sum of money other than an order for payment of money into a court may be enforced by (a) a charging order; (b) a garnishee order; (c) a judgment summons; (d) an order for seizure of sale of goods; and (e) the appointment of a receiver.

A party to a judicial proceeding in a foreign court outside the BVI who has in its favor a non-money judgment, such as a declaratory judgment or an injunction, may, in certain circumstances, be able to enforce that judgment in the courts of the BVI. This would involve that party bringing fresh proceedings in the BVI in which the equitable doctrine of estoppel could be relied upon to obtain summary judgment from the BVI court on the basis that it would be an abuse of process for the claim to be re-litigated. In order to avail itself of the equitable doctrine of estoppel, certain requirements must be met including: (a) the non-money foreign judgment must be based on a cause of action recognized under the law of the BVI; (b) the foreign judicial proceeding must have identical parties and identical issues; (c) the foreign judgment must be rendered by a court with judicial authority; (d) the judgment must be final and conclusive; and (e) the judgment debtor must either have been present in the foreign country at the time the foreign proceedings were commenced, or have submitted to the jurisdiction of the foreign court by voluntarily appearing in the foreign proceedings, or prior to the commencement of those proceedings, agreed to submit to the jurisdiction of the foreign court in respect of the subject matter of the proceedings.

We have appointed Mr. Theodore Han, 826 238th PL SE, Unit F, Bothell WA 98021 as our agent to receive service of process with respect to any action brought against us in the United States under the federal securities laws of the United States.

## **ITEM 7 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

### **A Major shareholders.**

Please refer to Item 6.E “Directors, Senior Management and Employees – Share Ownership.”

#### **1. Related party transactions.**

##### ***Stock Consignment Agreements***

We operate our business in China through our PRC Operating companies. We have entered into stock consignment agreements in connection with the share ownership with certain of the company subsidiaries. The material provisions of these agreements are discussed under Item 4.C of this Annual Report.

##### ***Service Agreements***

All of the intellectual property rights of the company are held by Origin Biotechnology pursuant to service agreements and other similar arrangements among the company subsidiaries. The material provision of the service agreements are discussed under Item 4.C of this Annual Report.

#### **2. Interests of experts and counsel.**

Not applicable.

## **ITEM 8. FINANCIAL INFORMATION**

## **A. Consolidated statements and other financial information.**

We have appended consolidated financial statements filed as part of this Annual Report. See Item 18 “Financial Statements.”

## [Table of Contents](#)

### ***Legal Proceedings***

We may from time to time be subject to various legal or administrative proceedings, either as plaintiff or defendant, arising in the ordinary course of our business. Except otherwise disclosed in this report, we are not currently a party to, nor are we aware of, any legal proceeding, investigation or claim that, in the view of our management, is likely to materially and adversely affect our business, financial position or results of operations.

### ***Dividend Policy Relating to Public Shareholders***

We have never declared or paid any dividends to the public shareholders of Origin. We do not have any plans to pay any cash dividends on our ordinary shares in the foreseeable future. We currently intend to retain all of our available funds and any future earnings to operate and expand our business.

Our board of directors by resolution may authorize payment of dividends if the directors are satisfied, on reasonable grounds, that Origin will, immediately after the distribution of dividends, (i) satisfy the solvency test as stipulated in Section 56 of the BVI Business Companies Act, (ii) any of our applicable contractual obligations, and (iii) the laws of China. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant.

### **Significant changes.**

We have not experienced any significant changes since the date of the audited consolidated financial statements included in this annual report.

## **ITEM 9 THE OFFER AND LISTING**

### **A. Offering and listing details.**

Origin’s ordinary shares are listed on the Nasdaq Capital Market where they trade under the “SEED” ticker symbol.

### **B. Plan of distribution.**

Not applicable.

### **C. Markets.**

See Item 9.A above.

### **D. Selling shareholders.**

Not applicable.

### **E. Dilution.**

Not applicable.

### **F. Expense of the issue.**

Not applicable.

## **ITEM 10. ADDITIONAL INFORMATION**

### **A. Share capital.**

Not applicable.

## **B. Memorandum and articles of association.**

We incorporate by reference into this Annual Report the description of our amended and restated memorandum and articles of association contained in our [20-F annual report, as amended, initially filed with the Commission on July 14, 2006](#).

## [Table of Contents](#)

## **C. Material contracts.**

We have not entered into any material contracts other than in the ordinary course of business and other than those described in Item 4, “Information on the Company,” Item 7, “Major Shareholders and Related Party Transactions,” filed (or incorporated by reference) as exhibits to this Annual Report or otherwise described or referenced in this Annual Report.

## **D. Exchange controls.**

### ***British Virgin Islands***

There are no material exchange controls restrictions on payment of dividends, interest or other payments to the holders of our ordinary or preferred shares or on the conduct of our operations in the BVI, where we are incorporated. There are no material BVI laws that impose any material exchange controls on us or that affect the payment of dividends, interest or other payments to nonresident holders of our ordinary or preferred shares. BVI law and our amended and restated memorandum and articles of association impose no material limitations on the right of non-residents or foreign owners to hold or vote our ordinary or preferred shares.

### ***China***

#### ***The State Administration for Foreign Exchange (SAFE)***

The principal regulations governing foreign currency exchange in the PRC are the Foreign Exchange Administration Regulations, as amended in August 2008, and the Administration Rules of the Settlement, Sale and Payment of Foreign Exchange. Under these regulations, the Renminbi is freely convertible for payments of current account items, such as trade and service related foreign exchange transactions and dividend payments, but not for expenses of capital, such as direct investment, loan or investment in securities, outside the PRC unless the prior approval of the SAFE is obtained and prior registration with the SAFE is made.

Under the Foreign Exchange Administration Regulations, foreign-invested enterprises in the PRC may purchase or remit foreign exchange without the approval of the SAFE for trade and service related foreign exchange transactions by providing commercial documents evidencing these transactions. They may also retain foreign exchange (subject to a cap approved by the SAFE) to satisfy foreign exchange liabilities or to pay dividends. However, the relevant PRC government authorities, which have significant administrative discretion in implementing the laws, may restrict or eliminate the ability of foreign-invested enterprises to purchase and retain foreign currencies in the future. In addition, foreign exchange transactions involving direct investment, loan and investment in securities outside the PRC are subject to limitations and require approvals from the SAFE.

Under the Administration Rules for the Settlement, Sale and Payment of Foreign Exchange effective in 1996, foreign-invested enterprises may only buy, sell and/or remit foreign currencies at banks authorized to conduct foreign exchange business after providing valid supporting documents and, in the case of capital account item transactions, obtaining approval from the SAFE or its competent local counterpart.

Under the Foreign Investment Law, FIL, foreign investors may, according to applicable laws, freely remit into or out of the PRC, in Renminbi or any other foreign currency, their contributions, profits, capital gains, income from asset proposal, intellectual property royalties, lawfully acquired compensation, indemnity or liquidation income and so on within the territory of the PRC.

#### ***Regulations Relating to Foreign Exchange Registration of Offshore Investment by PRC Residents***

Under Circular 75 issued on October 21, 2005, (i) a PRC resident, including a PRC resident natural person (e.g., a PRC citizen or a foreign citizen who resides primarily in China), shall register with the local branch of the SAFE before it establishes or controls an overseas special purpose vehicle for the purpose of overseas equity financing (including convertible debt financing); (ii) when a PRC resident contributes the assets of or its equity interests in a domestic enterprise to an overseas special purpose vehicle, or engages in overseas financing after contributing assets or equity interests to an overseas special purpose vehicle, such PRC resident shall register his or her interest in the overseas special purpose vehicle and the change thereof with the local SAFE branch; and (iii) when the overseas special purpose vehicle undergoes a material event outside of China, such as a change in share capital, or merger or acquisition, the PRC resident shall, within 30 days of the occurrence of such event, register such change with the local SAFE branch.

PRC residents who are shareholders of overseas special purpose vehicles established before November 1, 2005 were required to register with the local SAFE branch before March 31, 2006.

## Table of Contents

In July 2014, the SAFE promulgated the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles, ("SAFE Circular 37"), which replaces the previous SAFE Circular 75. SAFE Circular 37 requires PRC residents, including PRC individuals and PRC corporate entities, to register with the SAFE or its local branches in connection with their direct or indirect offshore investment activities. SAFE Circular 37 is applicable to our shareholders who are PRC residents and may be applicable to any offshore acquisitions that we may make in the future.

Under SAFE Circular 37, PRC residents who make, or have prior to the implementation of SAFE Circular 37 made, direct or indirect investments in offshore special purpose vehicles ("SPVs"), are required to register such investments with the SAFE or its local branches. In addition, any PRC resident who is a direct or indirect shareholder of an SPV, is required to update its registration with the local branch of the SAFE with respect to that SPV, to reflect any material change. Moreover, any subsidiary of such SPV in China is required to urge the PRC resident shareholders to update their registration with the local branch of the SAFE to reflect any material change. If any PRC resident shareholder of such SPV fails to make the required registration or to update the registration, the subsidiary of such SPV in China may be prohibited from distributing its profits or the proceeds from any capital reduction, share transfer or liquidation to the SPV, and the SPV may also be prohibited from making additional capital contributions into its subsidiaries in China. In February, 2015, the SAFE promulgated a "Notice on Further Simplifying and Improving Foreign Exchange Administration Policy on Direct Investment" ("SAFE Notice 13"). Under SAFE Notice 13, applications for foreign exchange registration of inbound foreign direct investments and outbound direct investments, including those required under SAFE Circular 37, must be filed with qualified banks instead of the SAFE. Qualified banks should examine the applications and accept registrations under the supervision of the SAFE. Failure by such shareholders or beneficial owners to comply with the SAFE regulations, or failure by us to amend the foreign exchange registrations of our PRC operating subsidiaries, could subject us to fines or legal sanctions, restrict our overseas or cross-border investment activities, and limit our PRC operating subsidiaries' ability to make distributions or pay dividends to us or affect our ownership structure, which could adversely affect our business and prospects.

Furthermore, as the interpretation and implementation of these foreign exchange and outbound investment related regulations has been constantly evolving, it is unclear how these regulations, and any future regulation concerning offshore or cross-border investments and transactions, will be interpreted, amended and implemented by the relevant government authorities. For example, we may be subject to a more stringent review and approval process with respect to our foreign exchange activities, such as remittance of dividends and foreign-currency-denominated borrowings, which may adversely affect our financial condition and results of operations. We cannot assure you that we have complied or will be able to comply with all applicable foreign exchange and outbound investment related regulations. In addition, if we decide to acquire a PRC domestic company, we cannot assure you that we or the owners of such company, as the case may be, will be able to obtain the necessary approvals or complete the necessary filings and registrations required by the foreign exchange regulations. This may restrict our ability to implement our acquisition strategy and could adversely affect our business and prospects.

As an offshore holding company with PRC operating subsidiaries, we may transfer funds to our operating subsidiaries or finance our operating subsidiaries by means of loans or capital contributions in the future. Any capital contributions or loans that we, as an offshore entity, make to the PRC operating subsidiaries, including from the proceeds of future offering, are subject to the above PRC regulations. We may not be able to obtain necessary government registrations or approvals on a timely basis, if at all. If we fail to obtain such approvals or make such registration, our ability to make equity contributions or provide loans to the PRC Operating Subsidiary or to fund their operations may be negatively affected, which may adversely affect their liquidity and ability to fund their working capital and expansion projects and meet their obligations and commitments. As a result, our liquidity and our ability to fund and expand our business may be adversely affected.

### *Regulations Relating to Employee Stock Option Plans*

On December 25, 2006, the People's Bank of China promulgated the Measures for the Administration of Individual Foreign Exchange, and on January 5, 2007, the SAFE further promulgated the implementation rules on those measures. Both became effective on February 1, 2007. According to the implementation rules, if individuals in the PRC participate in any employee stock ownership plan or stock option plan of an overseas-listed company, those individuals must apply as a group through the company or a domestic agency to the SAFE or the appropriate local branch for approval for any foreign exchange-related transactions concerning that plan.

On March 28, 2007, the SAFE promulgated the Stock Option Rule. Under the Stock Option Rule, PRC citizens who are granted stock options by an overseas-listed company are required, through a PRC agent or PRC subsidiary of such overseas-listed company, to register with the SAFE and complete certain other procedures.

## Table of Contents

On February 15, 2012, the SAFE promulgated the New Stock Option Rule. Upon the effectiveness of the New Stock Option Rule on February 15, 2012, the 2007 Stock Option Rule became replaced, although the basic requirements and procedures provided under the Stock Option Rule are kept unchanged in the New Stock Option Rule, i.e., the domestic employees participating in stock incentive plan of an overseas-listed company shall appoint the PRC subsidiary of the overseas-listed company or a domestic qualified agent to make the registration of the stock incentive plan with the SAFE and handle all foreign exchange-related matters of the stock incentive plan through the special bank account approved by the SAFE. The New Stock Option Rule clarifies that the domestic subsidiary of an overseas-listed company shall include a limited liability company, partnership and the representative office directly or indirectly established by such overseas-listed company in China and the domestic employees shall include the directors, supervisors, the senior management and other employees of the domestic subsidiary, including the foreign employees of the domestic subsidiary who continuously reside in China for no less than one year.

Similar to the Stock Option Rule, the New Stock Option Rule requires that the annual allowance with respect to the purchase of foreign exchange in connection with stock holding or stock option exercises shall be subject to the approval of the SAFE. The New Stock Option Rule further requires that the material amendments of the stock incentive plan shall be filed with the SAFE within three months following the occurrence of the material amendments. The domestic agent shall also make a quarterly update to the SAFE to disclose the information with respect to the stock option exercises, the stock holding and foreign exchange matters. If the domestic employees or the domestic agent fails to comply with the requirements of the New Stock Option Rule, the SAFE may require various remedies and penalties that the SAFE deems appropriate.

In addition, the State Administration for Taxation, SAT, has issued circulars concerning employee share options. Under these circulars, individuals working in China who exercise share options will be subject to PRC individual income tax. We have obligations to file documents related to employee share options with relevant tax authorities and withhold the individual income taxes of employees who exercise their share options.

### *Regulations Relating to Dividend Distribution*

The principal regulations governing distribution of dividends paid by wholly foreign owned enterprises and Sino-foreign equity joint ventures is the PRC Foreign Investment Law and its implementing rules.

Under these regulations, foreign-invested enterprises in the PRC may pay dividends only out of their accumulated profits, if any, determined in accordance with PRC accounting standards and regulations. In addition, foreign-invested enterprises in the PRC are required to set aside certain amounts out of their accumulated profits each year, if any, to fund certain reserve funds. These reserves are not distributable as cash dividends.

### *Regulations Relating to Mergers and Acquisitions of Domestic Enterprises by Foreign Investors*

In August 2006, six PRC regulatory agencies jointly adopted the M&A Rules, which became effective in September 2006 and were further amended in June 2009. The M&A Rules established additional procedures and requirements that could make merger and acquisition activities by foreign investors more time-consuming and complex. The M&A Rules require, among other things, that the MOFCOM be notified in advance of any change-of-control transaction in which a foreign investor will take control of a PRC domestic enterprise or a foreign company with substantial PRC operations. However, according to a notice disclosed by the MOFCOM on its official website on April 9, 2024, an acquisition of a PRC domestic enterprise or a foreign company with substantial PRC operations by a foreign investor will no longer require notification with or approval by MOFCOM.

Where a foreign investor acquires any domestic enterprise in the PRC or participates in the concentration of business operators by other means (i.e., obtaining control over or decisive influence on other business operators by means of merger, acquisition of equity interests or assets, or contracts, etc., as defined in the PRC Anti-Monopoly Law), it is subject to review on concentration of business operators pursuant to the PRC Anti-Monopoly Law.

## **E. Taxation.**

*The following is a general summary of certain material British Virgin Islands and U.S. federal income tax considerations. The discussion is not intended to be, nor should it be construed as, legal or tax advice to any existing or prospective shareholder. The discussion is based on laws and relevant interpretations thereof in effect as of the date hereof, all of which are subject to change or different interpretations, possibly with retroactive effect. The discussion does not address United States state or local tax laws, or tax laws of jurisdictions other than the British Virgin Islands and the United States.*

[Table of Contents](#)

***Taxation in British Virgin Islands Taxation***

The British Virgin Islands, or BVI, does not impose a tax on dividends paid by us to holders of our ordinary or preferred shares, nor does the BVI levy any capital gains or income taxes on us.

A holder of our ordinary or preferred shares who is not a resident of the BVI is exempt from the BVI income tax on dividends paid with respect to the ordinary or preferred shares. Holders of ordinary or preferred shares are not subject to the BVI income tax on gains realized on the sale or disposition of the ordinary or preferred shares.

Our ordinary and preferred shares are not subject to transfer taxes, stamp duties or similar charges in the BVI. However, as a business company, we are required to pay the BVI government an annual license fee based on the number of shares we are authorized to issue.

There is no income tax treaty or convention currently in effect between the United States and the BVI.

***Taxation in China***

We are a holding company incorporated in the BVI, which indirectly holds our equity interests in our PRC operating subsidiaries. The EIT Law and its implementation rules, provide that a PRC enterprise is subject to a standard income tax rate of 25%, and China-sourced income of foreign enterprises, such as dividends paid by a PRC subsidiary to its overseas parent, will normally be subject to PRC withholding tax at a rate of 10%, unless there are applicable treaties between the overseas parent’s jurisdiction of incorporation and China to reduce such rate.

According to the Notice Regarding Interpretation and Recognition of Beneficial Owners under Tax Treaties, the term “beneficial owner” refers to a person who has the right to own and dispose of the income and the rights or properties generated from the said income. The “beneficial owner” may be an individual, a company or any other organization which is usually engaged in substantial business operations. A conduit company is not a “beneficial owner.” The term “conduit company” refers to a company which is usually established for purposes of dodging or reducing taxes, and transferring or accumulating profits. Such a company is only registered in the country of domicile to satisfy the organizational form as required by law, but it does not engage in such substantial business operations as manufacturing, distribution and management.

Under the EIT Law, an enterprise established outside of China with “de facto management bodies” within China is considered a resident enterprise and will normally be subject to an EIT of 25% on its global income. The implementing rules define the term “de facto management bodies” as “an establishment that exercises, in substance, overall management and control over the production, business, personnel, accounting, etc., of a Chinese enterprise.”

It remains unclear whether the PRC tax authorities would require or permit our overseas registered entities to be treated as PRC resident enterprises. We do not currently consider our company to be a PRC resident enterprise. However, if the PRC tax authorities determine that we are a “resident enterprise” for PRC enterprise income tax purposes, a number of unfavorable PRC tax consequences could follow. First, we may be subject to the enterprise income tax at a rate of 25% on our worldwide taxable income as well as PRC enterprise income tax reporting obligations. In our case, this would mean that income such as interest on offering proceeds and non-China source income would be subject to PRC enterprise income tax at a rate of 25%. Second, although under the EIT Law and its implementing rules dividends paid to us from our PRC subsidiaries would qualify as “tax-exempt income,” we cannot guarantee that such dividends will not be subject to a 10% withholding tax, as the PRC foreign exchange control authorities, which enforce the withholding tax, have not yet issued guidance with respect to the processing of outbound remittances to entities that are treated as resident enterprises for PRC enterprise income tax purposes. Finally, it is possible that future guidance issued with respect to the new “resident enterprise” classification could result in a situation in which a 10% withholding tax is imposed on dividends we pay to our non-PRC shareholders and with respect to gains derived by our non-PRC shareholders from transferring our shares.

[Table of Contents](#)

**United States Federal Income Taxation**

This discussion describes the material U.S. federal income tax consequences of the purchase, ownership and disposition of our ordinary shares. This discussion does not address any aspect of U.S. federal gift or estate tax, or the state, local or foreign tax consequences of an investment in our ordinary shares. This discussion applies to you only if you hold and beneficially own our ordinary shares as capital assets for tax purposes. This discussion does not apply to you if you are a member of a class of holders subject to special rules, such as:

- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for securities holdings;
- banks or other financial institutions;
- insurance companies;
- tax-exempt organizations;
- partnerships and other entities treated as partnerships for U.S. federal income tax purposes or persons holding ordinary shares through any such entities;
- persons that hold ordinary shares as part of a hedge, straddle, constructive sale, conversion transaction or other integrated investment;
- U.S. Holders (as defined below) whose functional currency for tax purposes is not the U.S. dollar;
- persons liable for alternative minimum tax; or
- persons who actually or constructively own 10% or more of the total combined voting power of all classes of our shares (including ordinary shares) entitled to vote.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, which we refer to in this discussion as the Code, its legislative history, existing and proposed regulations promulgated there under, published rulings and court decisions, all as currently in effect. These laws are subject to change, possibly on a retroactive basis. In addition, this discussion relies on our assumptions regarding the value of our shares and the nature of our business over time.

You should consult your own tax advisor concerning the particular U.S. federal income tax consequences to you of the purchase, ownership and disposition of our ordinary shares, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

For purposes of the U.S. federal income tax discussion below, you are a “U.S. Holder” if you beneficially own ordinary shares and are:

- a citizen or resident of the United States for U.S. federal income tax purposes;
- a corporation, or other entity taxable as a corporation, that was created or organized in or under the laws of the United States or any political subdivision thereof;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (a) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) the trust has a valid election in effect to be treated as a U.S. person.

If you are not a U.S. person, please refer to the discussion below under “Non-U.S. Holders.”

For U.S. federal income tax purposes, income earned through a foreign or domestic partnership or other flow-through entity is attributed to its owners. Accordingly, if a partnership or other flow-through entity holds ordinary shares, the tax treatment of the holder will generally depend on the status of the partner or other owner and the activities of the partnership or other flow-through entity.

### ***U.S. Holders***

#### *Dividends on ordinary shares*

Subject to the “Passive Foreign Investment Company” discussion below, if we make distributions and you are a U.S. Holder, the gross amount of any distributions you receive on your ordinary shares will generally be treated as dividend income if the distributions are made from our current or accumulated earnings and profits, calculated according to U.S. federal income tax principles. Dividends will generally be subject to U.S. federal income tax as ordinary income on the day you actually or constructively receive such income. However, if you are an individual and have held your ordinary shares for a sufficient period of time, dividend distributions on our ordinary shares will generally constitute qualified dividend income taxed at a preferential rate as long as our ordinary shares continue to be readily tradable on the Nasdaq Capital Market and certain other conditions apply. You should consult your own tax adviser as to the rate of tax that will apply to you with respect to dividend distributions, if any, you receive from us.

We do not intend to calculate our earnings and profits according to U.S. tax accounting principles. Accordingly, distributions on our ordinary shares, if any, will generally be taxed to you as dividend distributions for U.S. tax purposes. Even if you are a corporation, you will not be entitled to claim a dividends-received deduction with respect to distributions you receive from us. Dividends generally will constitute foreign source passive income for U.S. foreign tax credit limitation purposes.

#### *Sales and other dispositions of ordinary shares*

Subject to the “Passive Foreign Investment Company” discussion below, when you sell or otherwise dispose of ordinary shares, you will generally recognize capital gain or loss in an amount equal to the difference between the amount realized on the sale or other disposition and your adjusted tax basis in the ordinary shares, both as determined in U.S. dollars. Your adjusted tax basis will generally equal the amount you paid for the ordinary shares. Any gain or loss you recognize will be long-term capital gain or loss if your holding period in our ordinary shares is more than one year at the time of disposition. If you are an individual, any such long-term capital gain will be taxed at preferential rates. Your ability to deduct capital losses will be subject to various limitations.

#### *Passive Foreign Investment Company*

If we were a PFIC, in any taxable year in which you hold our ordinary shares, as a U.S. Holder, you would generally be subject to adverse U.S. tax consequences, in the form of increased tax liabilities and special U.S. tax reporting requirements.

We will be classified as a PFIC in any taxable year if either: (1) the average percentage value of our gross assets during the taxable year that produce passive income or are held for the production of passive income is at least 50% of the value of our total gross assets, or (2) 75% or more of our gross income for the taxable year is passive income (such as certain dividends, interest or royalties). For purposes of the first test: (1) any cash, cash equivalents, and cash invested in short-term, interest-bearing debt instruments or bank deposits that is readily convertible into cash, will generally count as producing passive income or held for the production of passive income, and (2) the average value of our gross assets is calculated based on our market capitalization. We will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, 25% or more (by value) of the stock.

We believe that we were not a PFIC for the taxable year 2025. However, there can be no assurance that we will not be a PFIC for that taxable year and/or later taxable years, as PFIC status is re-tested each year and depends on the facts in such year. For example, we would be a PFIC for the taxable year 2025 if the sum of our average market capitalization, which is our share price multiplied by the total number of our outstanding shares, and our liabilities over that taxable year was not more than twice the value of our cash, cash equivalents, and other assets producing passive income or held for production of passive income. We could also be a PFIC for any taxable year if the gross income that we and our subsidiaries earn from passive investments is substantial in comparison with the gross income from our business operations.

If we were a PFIC, you would generally be subject to additional taxes and interest charges on certain “excess distributions” we make and on any gain realized on the disposition or deemed disposition of your ordinary shares, regardless of whether we continue to be a PFIC in the year in which you receive an “excess distribution” or dispose of or are deemed to dispose of your ordinary shares. Distributions in respect of your ordinary shares during a taxable year would generally constitute “excess distributions” if, in the aggregate, they exceed 125% of the average amount of distributions in respect of your ordinary shares over the three preceding taxable years or, if shorter, the portion of your holding period before such taxable year.

To compute the tax on “excess distributions” or any gain, (1) the “excess distribution” or the gain would be allocated ratably to each day in your holding period, (2) the amount allocated to the current year and any tax year before we became a PFIC would be taxed as ordinary income in the current year, (3) the amount allocated to other taxable years would be taxable at the highest applicable marginal rate in effect for that year, and (4) an interest charge at the rate for underpayment of taxes for any period described under (3) above would be imposed with respect to any portion of the “excess distribution” or gain that is allocated to such period. In addition, if we were a PFIC, no distribution that you receive from us would qualify for taxation at the preferential rate discussed in the “Dividends on ordinary shares” section above.

If we were a PFIC in any year, and if you are a U.S. Holder, you would be required to make an annual return on IRS Form 8621 regarding your ordinary shares. However, we do not intend to generate, or share with you, information that you might need to properly complete IRS Form 8621. You should consult with your own tax adviser regarding reporting requirements with regard to your ordinary shares.

If we were a PFIC in any year, you would generally be able to avoid the “excess distribution” rules described above by making a timely so-called “mark-to-market” election with respect to your ordinary shares provided our ordinary shares are “marketable.” Our ordinary shares will be “marketable” as long as they remain regularly traded on the Nasdaq Capital Market. If you made this election in a timely fashion, you would generally recognize as ordinary income or ordinary loss the difference between the fair market value of your ordinary shares on the first day of any taxable year and their value on the last day of that taxable year. Any ordinary income resulting from this election would generally be taxed as ordinary income rates and would not be eligible for the reduced rate of tax applicable to qualified dividend income. Any ordinary losses would be limited to the extent of the net amount of previously included income as a result of the mark-to-market election, if any. Your basis in the ordinary shares would be adjusted to reflect any such income or loss. You should consult with your own tax adviser regarding potential advantages and disadvantages to you of making a “mark-to-market” election with respect to your ordinary shares. Separately, if we were a PFIC in any year, you would be able to avoid the “excess distribution” rules by making a timely election to treat us as a so-called “Qualified Electing Fund”, or QEF. You would then generally be required to include in gross income for any taxable year (1) as ordinary income, your pro rata share of our ordinary earnings for the taxable year, and (2) as long-term capital gain, your pro rata share of our net capital gain for the taxable year. However, we do not intend to provide you with the information you would need to make or maintain a QEF election and you will, therefore, not be able to make or maintain such an election with respect to your ordinary shares.

### ***Non-U.S. Holders***

If you beneficially own ordinary shares and are not a U.S. Holder for U.S. federal income tax purposes, or a Non-U.S. Holder, you generally will not be subject to U.S. federal income tax or withholding on dividends received from us with respect to ordinary shares unless that income is considered effectively connected with your conduct of a U.S. trade or business and, if an applicable income tax treaty so requires, as a condition for you to be subject to U.S. federal income tax with respect to income from your ordinary shares, such dividends are attributable to a permanent establishment that you maintain in the United States. You generally will not be subject to U.S. federal income tax, including withholding, on any gain realized upon the sale or exchange of ordinary shares, unless:

- that gain is effectively connected with the conduct of a U.S. trade or business and, if an applicable income tax treaty so requires as a condition for you to be subject to U.S. federal income tax with respect to income from your ordinary shares, such gain is attributable to a permanent establishment that you maintain in the United States; or
- you are a nonresident alien individual and are present in the United States for at least 183 days in the taxable year of the sale or other disposition and either (1) your gain is attributable to an office or other fixed place of business that you maintain in the United States or (2) you have a tax home in the United States.

If you are engaged in a U.S. trade or business, unless an applicable tax treaty provides otherwise, the income from your ordinary shares, including dividends and the gain from the disposition of ordinary shares, that is effectively connected with the conduct of that trade or business will generally be subject to the rules applicable to U.S. Holders discussed above. In addition, if you are a corporation, you may be subject to an additional branch profits tax at a rate of 30% or any lower rate under an applicable tax treaty.

## [Table of Contents](#)

### ***U.S. information reporting and backup withholding rules***

In general, dividend payments with respect to the ordinary shares and the proceeds received on the sale or other disposition of those ordinary shares may be subject to information reporting to the IRS and to backup withholding (currently imposed at a rate of 24%). Backup withholding will not apply, however, if you (1) are a corporation or come within certain other exempt categories and, when required, can demonstrate that fact, or (2) provide a taxpayer identification number, to certify as to no loss of exemption from backup withholding and otherwise comply with the applicable backup withholding rules. To establish your status as an exempt person, you will generally be required to provide certification on the appropriate IRS Form. Any amounts withheld from payments to you under the backup withholding rules will be allowed as a refund or a credit against your U.S. federal income tax liability, provided that you furnish the required information to the IRS.

HOLDERS OF OUR ORDINARY SHARES SHOULD CONSULT WITH THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES RESULTING FROM PURCHASING, HOLDING OR DISPOSING OF THE ORDINARY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF THE TAX LAWS OF ANY STATE, LOCAL OR FOREIGN JURISDICTION AND INCLUDING ESTATE, GIFT, AND INHERITANCE LAWS.

### **F. Dividends and paying agents.**

Not applicable.

### **G. Statement by experts.**

Not applicable.

### **H. Documents on display.**

We have filed this Annual Report on Form 20-F with the SEC under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Statements made in this Annual Report as to the contents of any document referred to are not necessarily complete. With respect to each such document filed as an exhibit to this Annual Report, reference is made to the exhibit for a more complete description of the matter involved, and each such statement shall be deemed qualified in its entirety by such reference.

We are subject to the informational requirements of the Exchange Act as a foreign private issuer and file reports and other information with the SEC. Reports and other information filed by us with the SEC, including this Annual Report on Form 20-F, may be inspected and copied at prescribed rates at the public reference room of the SEC at the Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Additionally, copies of this material may be obtained from the SEC's Internet site at <http://www.sec.gov>.

### **I. Subsidiaries information.**

See Item 4. "Information on the Company, Subpart C – Organizational Structure."

## **ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

### **Interest rate risk**

Our exposure to market rate risk for changes in interest rates also relates to the interest income generated by excess cash invested in short term money market accounts and certificates of deposit. We have not used derivative financial instruments in our investment portfolio. Interest earning instruments carry a degree of interest rate risk. We have not been exposed nor do we anticipate being exposed to material risks due to changes in interest rates. However, our future interest income may fall short of expectations due to changes in interest rates.

### **Foreign currency risk**

All our revenues and expenses are denominated in Renminbi and a substantial portion of our cash is kept in Renminbi. Only a small portion of our cash is kept in U.S. dollars. Although we believe that, in general, our exposure to foreign exchange risks should be limited, the value of our shares may be affected by the foreign exchange rate between U.S. dollars and Renminbi. For example, to the extent that we need to convert U.S. dollars into Renminbi for our operational needs and the Renminbi appreciates against the U.S. dollar at that time, our financial position may be adversely affected. Conversely, if we decide to convert our Renminbi into U.S. dollars for corporate purposes and the U.S. dollar appreciates against the Renminbi, the U.S. dollar equivalent will increase our expenses.

We have recorded RMB 0.2 million (US\$0.03 million) of foreign exchange loss in our net loss for the twelve months ended September 30, 2025, due to fluctuations in the currency exchange rate. The PRC government may further readjust the current rate at which Renminbi - U.S. dollar exchanges are exchanged, as well as re-evaluate its policy of using a fixed-rate regime to a basket of currencies govern foreign currency transactions, although the PRC government has not committed itself to take any such action currently. Since we have not engaged in any hedging activities, we may experience economic loss as a result of any foreign currency exchange rate fluctuations.

### **Inflation**

The inflation rate in China averaged 1.6 % from 2015 to the end of 2024. In October 2025, the inflation rate was 0.2%. The producer price index was -2.1% in October 2025 over the year before, according to China's National Bureau of Statistics. The Company expects inflation to affect food prices as the producer price increase pushes through to consumer prices, causing an increase. According to the China Statistical Bureau, China's overall national inflation rate, as represented by the general consumer price index, was approximately 0.2%, -0.1% and 0.5% the fiscal years ended September 30, 2023, 2024 and 2025, respectively. Sustained or increased inflation in China could have an adverse impact on China's economy, which could affect our operational costs and demand for our products and services. As we have not previously operated during a period of significant inflation, we cannot predict with confidence the effect that such inflation may have on our business.

## **ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**

Not Applicable.

## **PART II**

### **ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES**

Not Applicable.

### **ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS**

The rights of securities holders have not been materially changed during the period covered by this Annual Report.

### **ITEM 15. CONTROLS AND PROCEDURES**

(a) *Disclosure Controls and Procedures:* As of September 30, 2025 (the "Evaluation Date"), the Company conducted an evaluation (under the supervision and participation of the Company's Chief Executive Officer and the Chief Financial Officer, pursuant to Rule 13a-15 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) of the effectiveness of the design and operation

of the Company's disclosure controls and procedures. We concluded that the Company's disclosure controls and procedures as of September 30, 2025 could be improved based on the fact that management identified a material weaknesses which is detailed in the accompanying Item 15(b), *Report of Origin's Management on Internal Control over Financial Reporting*.

(b) *Report of Origin's Management on Internal Control over Financial Reporting*: Origin's Board of Directors and management are responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control system is designed to provide reasonable assurance to the Company's management and Board of Directors regarding the reliability of financial reporting and the preparation and fair presentation of its published consolidated financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may not provide or detect mis-statements and can only provide reasonable assurances with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Origin's management assessed the effectiveness of the Company's internal control over financial reporting as of September 30, 2025. In making this assessment, it used the criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the evaluation under these criteria, the management identified a material weakness in the Company's internal control over financial statement closing process, and as a result, management concluded that the Company's internal control over financial reporting was not effective as of September 30, 2025.

Management is aware of the following material weakness in internal control over financial reporting:

(a) the lack of sufficient qualified financial reporting and accounting personnel with an appropriate level of expertise to properly address complex accounting issues under U.S. GAAP, and to prepare and review our consolidated financial statements and related disclosures to fulfil U.S. GAAP and Securities and Exchange Commission financial reporting requirements on a timely basis,

(b) the lack of a sufficient number of personnel to effectively have a separation of duties,

(c) the lack of a sufficient number of personnel to be able to timely gather financial and other information and prepare required reports, and

Management has plans to address these identified issues by seeking to expand its accounting staff to address the issues related to internal controls over financial reporting, however filling these positions is difficult. Currently, there is a lack of qualified persons available. The existing controls and procedures will continue to be reviewed and additional steps will be taken to improve the efficiencies of the reviewed controls and procedures. There is no assurance, however, that the Company will have a full complement of accounting personnel to provide for a complete level of risk management for a public company given the restrictions on capital and the smaller size of the Company operations. Management will monitor its controls and procedures periodically to evaluate this situation and report to the registered public accounting firm to the Company about this condition.

(c) *Report of Independent Registered Public Accounting Firm*

This annual report does not include an attestation report of the company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm.

## [Table of Contents](#)

### **ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT.**

The board of directors believes that Mr. Siu Laam Hau, a member of our Audit Committee, meets the criteria for an "audit committee financial expert" as established by the SEC, and he is an independent director.

Mr. Hau will not be deemed an "expert" for any purpose, including, without limitation, for purposes of Section 11 of the Securities Act of 1933, as amended, as a result of being designated or identified as an audit committee financial expert. The designation or identification of Mr. Hau as an audit committee financial expert does not impose on him any duties, obligations or liability that are greater than the duties, obligations and liability imposed on him as a member of our Audit Committee and board of directors in the absence of such designation or identification. The designation or identification of Mr. Hau as an audit committee financial expert does not affect the duties, obligations or liability of any other member of our Audit Committee or board of directors, and Mr. Hau is determined to be independent director.

## **ITEM 16B. CODE OF ETHICS.**

On January 18, 2007, our board of directors adopted a code of ethics for senior executive and financial officers, including our chief executive officer and our principal financial officer (i) to promote the honest and ethical conduct of our senior executive and financial officers, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, (ii) to promote full, fair, accurate, timely and understandable disclosure in periodic reports required to be filed with or submitted to the SEC and in other public communications by us; (iii) to promote compliance with all applicable laws, rules and regulations that apply to us and our senior executive and financial officers; (iv) to deter wrongdoing; and (v) to promote prompt internal reporting of breaches of, and accountability for adherence to, this code. A copy of the code of ethics is filed as an exhibit to this Annual Report by incorporation by reference.

On January 18, 2007, our board of directors also adopted a code of conduct for our employees, including directors and officers. The purpose of this code of conduct is to provide a summary of certain of our key policies and procedures and to help ensure lawful and ethical conduct. A copy of the code of conduct is filed as an exhibit to this Annual Report by incorporation by reference.

## **ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES.**

### **(a) Audit Fees.**

The aggregate fees billed for professional services rendered by Enrome LLP in connection with the audit of the consolidated financial statements for the fiscal year ended September 30, 2025, were US\$210,000.

### **(b) Audit - Related Fees.**

The aggregate Related Fees billed for professional services rendered by Enrome LLP for the performance of agreed upon procedures on the financial statements during the years ended September 30, 2024 and 2025 were US\$-nil- and US\$-nil-.

### **(c) Tax Fees.**

We did not enter into any engagement during the fiscal years ended September 30, 2023, 2024 or 2025 for professional services rendered by our principal accountant for tax compliance, tax advice or tax planning.

### **(d) All Other Fees.**

No fees were billed in either of the last three fiscal years for products and services provided by our principal accountant, other than the services reported in paragraphs (a) through (b) of this Item 16C for the fiscal years ended September 30, 2023, 2024 and 2025.

### **(e) Audit Committee Pre-Approval Policies and Procedures.**

Our Audit Committee pre-approves all auditing services and permitted non-audit services to be performed for us by our independent auditor, including the fees and terms thereof (subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act that are approved by our Audit Committee prior to the completion of the audit).

[Table of Contents](#)

### **(f) Not applicable.**

## **ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES.**

We have been granted an exemption from the applicable listing standards for the Audit Committee of our board of directors available to foreign private issuers. See Item 6, Subpart C – Summary of Significant Differences in Corporate Governance Procedures for an explanation of the exemptions from the listing standards of The Nasdaq Stock Market listing standards that apply to the company as a foreign private issuer.

## **ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS.**

None.

## **ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT.**

On May 30, 2024, the Audit Committee and the Board of Directors of Origin Agritech Limited (the “Company”) approved the dismissal of BF Borgers CPA PC (“Borgers”) as the Company’s independent registered public accounting firm and the engagement of Enrome LLP (“Enrome”) to serve as the independent registered public accounting firm of the Company.

## **ITEM 16G. CORPORATE GOVERNANCE.**

As a foreign private issuer (“FPI”) whose securities are listed on The Nasdaq Capital Market, we are permitted to follow certain home country corporate governance practices instead of the requirements of the Nasdaq Marketplace Rules pursuant to Rule 5615, which provides for an exemption from compliance with the Rule 5600 Series. We have provided to Nasdaq the necessary documentation to afford the Company these exemptions. See Item 6, Subpart C – Summary of Significant Differences in Corporate Governance Procedures for purposes of Rule 5615 of the Nasdaq Marketplace Rules.

## **ITEM 16H. MINE SAFETY DISCLOSURE.**

Not applicable.

## **ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.**

Not applicable. The Company has engaged an accounting firm located in Singapore, which is a member of the PCAOB.

## **ITEM 16J – INSIDER TRADING POLICIES**

We have adopted an insider trading policy governing the purchase, sale, and other dispositions of our securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any applicable listing standards. A copy of our insider trading policy is included in the exhibits to this Annual Report on Form 20-F.

## **ITEM 16K – CYBERSECURITY**

### **Cybersecurity Program**

Given the importance of cybersecurity to aspects of our business, we maintain a cybersecurity program to support both the effectiveness of our systems and our preparedness for information security risks. This program includes a number of safeguards, such as: password protection; multi-factor authentication; continuous monitoring and alerting systems for internal and external threats; regular evaluations of our cybersecurity program, including retention of outsourced experts.

We use a risk-based approach with respect to our use and oversight of third-party service providers, tailoring processes according to the nature and sensitivity of the data accessed, processed, or stored by such third-party service provider.

[Table of Contents](#)

### **Process for Assessing, Identifying and Managing Material Risks from Cybersecurity Threats**

In the event of a cybersecurity incident, we maintain a regularly tested incident response program. Pursuant to the program and its escalation protocols, designated personnel are responsible for assessing the severity of an incident and associated threat, containing the threat, remediating the threat, including recovery of data and access to systems, analyzing any reporting obligations associated with the incident, and performing post-incident analysis and program enhancements.

We have relationships with a number of third-party service providers to assist with cybersecurity containment and remediation efforts.

Over the last two years, we have not experienced any cybersecurity incidents that have materially affected or are reasonably likely to materially affect is, including our business, results of operations, or financial condition.

### **Board Oversight**

Our Board of Directors has overall responsibility for risk oversight. The Board of Directors is responsible for reviewing, discussing with management, and overseeing the Company's data privacy, information technology and security and cybersecurity risk exposures, including: (i) the potential impact of those exposures on the Company's business, financial results, operations and reputation; (ii) the programs and steps implemented by management to monitor and mitigate any exposures; (iii) the Company's information governance and cybersecurity policies and programs; and (iv) major legislative and regulatory developments that could materially impact the Company's data privacy and cybersecurity risk exposure.

In the event of a cybersecurity incident, the appropriate officer would apprise the full Board promptly with respect to any incident.

### **Cybersecurity Risks**

Our cybersecurity risk management processes are integrated into our overall processes. As part of our processes, we identify, assess and evaluate risks impacting our operations across the Company, including those risks related to cybersecurity. We consider the severity and likelihood of certain risk factors, drawing upon our industry experience and company knowledge. While we maintain a cybersecurity program, the techniques used to infiltrate information technology systems continue to evolve. Accordingly, we may not be able to timely detect threats or anticipate and implement adequate security measures. For additional information, see Item 3 (D) "Risk Factors."

In the last three years, we did not experience any material cybersecurity incidents or threats.

[Table of Contents](#)

## **PART III**

### **ITEM 17. FINANCIAL STATEMENTS**

We have provided financial statements pursuant to Item 18.

### **ITEM 18. FINANCIAL STATEMENTS**

The following financial statements are filed as part of this annual report on Form 20-F.

[Table of Contents](#)

### **ITEM 19. EXHIBITS**

#### **Index to Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
1.1	<a href="#">Memorandum and Articles of Association of Origin Agritech Limited re-registered under the new Business Companies Act of the British Virgin Islands as of July 10, 2006 (Incorporated by reference to Exhibit 1.1 of our Annual Report 20-F (file no. 000-51576) filed with the Securities and Exchange Commission on July 14, 2006.</a>

- 4.1 2009 Performance Equity Plan (Incorporated by reference to Exhibit 4.1 of our Registration Statement on Form S-8 (file no. 333-166226) filed with the Securities and Exchange Commission on April 22, 2010).
- 4.2 2021 Performance Equity Plan (Incorporated by reference to Exhibit 4.1 of our Registration Statement on Form S-8 (file no. 333-256186) filed with the Securities and Exchange Commission on May 17, 2021).
- 4.3 Form of Stock Consignment Agreement (Incorporated by reference to Exhibit 10.17 of our Registration Statement S-4/A (file no. 333-124709) filed with the Securities and Exchange Commission on August 22, 2005).
- 4.4 Joint Development Agreement with Corn Research Institute of Li County (1st Agreement) (Incorporated by reference to Exhibit 10.28 of our Registration Statement S-4/A (file no. 333-124709) filed with the Securities and Exchange Commission on August 22, 2005).
- 4.5 Joint Development Agreement with Corn Research Institute of Li County (2nd Agreement) (Incorporated by reference to Exhibit 10.29 of our Registration Statement S-4/A (file no. 333-124709) filed with the Securities and Exchange Commission on September 16, 2005).
- 4.6 2014 Performance Equity Plan (Incorporated by reference to Exhibit 4.16 of our Annual Report 20-F (file no. 000-51576) filed with the Securities and Exchange Commission on January 12, 2015).
- 4.7 Investment Agreement between the Registrant and Longhan Investment Management, Co., Ltd. (Incorporated by reference to Exhibit 4.15 of our Annual Report 20-F (file no. 000-51576) filed with the Securities and Exchange Commission on June 3, 2019).
- 4.8\* Description of ordinary shares, as of December 2025.
- 4.9 Modification to Warrant dated December 20, 2023 to Warrant issued January 4, 2019 (Incorporated by reference to Exhibit 4.18 of our Annual Report 20-F (file no. 000-51576) filed with the Securities and Exchange Commission on February 15, 2024).
- 4.10 Exclusive Master Service Agreement – Hainan Aoyu – Dated September 19, 2025 (Incorporated by reference to Exhibit 4.3 of our Registration Statement on Form F-3, filed with the Securities and Exchange Commission on October 15, 2025).
- 4.11 Business Cooperation Agreement -Hainan Aoyu – Dated September 19,2025(Incorporated by reference to Exhibit 4.4 of our Registration Statement on Form F-3, filed with the Securities and Exchange Commission on October 15, 2025).
- 4.12 Entrustment Agreement and Power of Attorney – Hainan Aoyu – Dated September 19, 2025 (Incorporated by reference to Exhibit 4.5 of our Registration Statement on Form F-3, filed with the Securities and Exchange Commission on October 15, 2025).
- 4.13 Exclusive Stock Option Agreement – Hainan Aoyu – Dated September 19, 2025 (Incorporated by reference to Exhibit 4.6 of our Registration Statement on Form F-3, filed with the Securities and Exchange Commission on October 15, 2025).
- 4.14 Form of Individual Equity Pledge Agreement – Hainan Aoyu – Dated September 19, 2025 (Incorporated by reference to Exhibit 4.7 of our Registration Statement on Form F-3, filed with the Securities and Exchange Commission on October 15, 2025).
- 4.15 Hainan Aoyu VIE Spouse consent – Dated September 19, 2025 (Incorporated by reference to Exhibit 4.8 of our Registration Statement on Form F-3, filed with the Securities and Exchange Commission on October 15, 2025).

## Table of Contents

- 8.1\* List of Subsidiaries.
- 11.1 Code of Ethics (Incorporated by reference to Exhibit 11.1 of our Annual Report 20-F (file no. 000-51576) filed with the Securities and Exchange Commission on February 15, 2007).
- 11.2 Code of Conduct (Incorporated by reference to Exhibit 11.2 of our Annual Report 20-F (file no. 000-51576) filed with the Securities and

- 11.3\*\* [Insider Trading Policy \(October 2019\)](#)
  
  - 12.1\* [CEO Certification Pursuant to Rule 13a-14\(a\) \(17 CFR 240.13a-14\(a\)\) \(17 CFR 240.13a-14\(a\)\) or Rule 15d-1\(a\) \(17 CFR 240.15d-14\(a\)\)](#)
  - 12.2\* [CFO Certification Pursuant to Rule 13a-14\(a\) \(17 CFR 240.13a-14\(a\)\) or Rule 15d-1\(a\) \(17 CFR 240.15d-14\(a\)\)](#)
  
  - 13.1\* [CEO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
  - 13.2\* [CFO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)
  
  - 15.1\* [Consent of Enrome LLP to the incorporation of its report on the Registrant’s consolidated financial statements for fiscal years ended September 30, 2023, 2024 and 2025 into Registrant’s Registration Statements on Form S-8 \(#333-202947, #333-256186 and #333-288414\) and Form F-3 \(#333-277955\).](#)
  
  - 101.INS\* [Inline XBRL Instance Document.](#)
  - 101.SCH\* [Inline XBRL Taxonomy Extension Schema Document.](#)
  - 101.CAL\* [Inline XBRL Taxonomy Extension Calculation Linkbase Document.](#)
  - 101.DEF\* [Inline XBRL Taxonomy Extension Definition Linkbase Document.](#)
  - 101.LAB\* [Inline XBRL Taxonomy Extension Label Linkbase Document.](#)
  - 101.PRE\* [Inline XBRL Taxonomy Extension Presentation Linkbase Document.](#)
  
  - 104\* [Cover Page Interactive Data File \(embedded within the Inline XBRL document\)](#)
- \* Filed herewith.  
\*\* Previously filed with Form 20-F for the fiscal year ended September 30, 2024, with the same exhibit numbers as herein indicated.

[Table of Contents](#)

**SIGNATURE**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Date: January 30, 2026

ORIGIN AGRITECH LIMITED

/S/ Weibin Yan

Name: Weibin Yan

Title: Chief Executive Officer

**ORIGIN AGRITECH LIMITED**

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**

<b>CONTENTS</b>	<b>PAGE</b>
<b>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS (PCAOB ID: 6907)</b>	<b>F-2</b>
<b>CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2024 AND 2025</b>	<b>F-4</b>
<b>CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 AND 2025</b>	<b>F-5</b>
<b>CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICIT FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 AND 2025</b>	<b>F-6</b>
<b>CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 AND 2025</b>	<b>F-7</b>
<b>NOTES TO CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>F-9</b>

**Report of Independent Registered Public Accounting Firm**

To the shareholders and the board of directors of Origin Agritech Limited

**Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of Origin Agritech Limited and its subsidiaries (the "Company") as of September 30, 2024 and 2025, the related consolidated statements of operations and comprehensive income /(loss), changes in shareholders' deficit, and cash flows for each of the years ended September 30, 2023, 2024 and 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2024 and 2025, and the results of its operations and its cash flows for each of the years ended September 30, 2023, 2024 and 2025, in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

**Material Uncertainty Related to Going Concern**

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company has negative operating cashflow of RMB 22.9 million in the year ended September 30, 2025, net loss of RMB 58.0 million in the year ended September 30, 2025, net current liabilities of RMB83.3 million as of September 30, 2025, accumulated deficit of RMB634.2 million as of September 30, 2025 and shareholders' deficit of RMB 615.2 million as of September 30, 2025 that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

## Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

F-2

## [Table of Contents](#)

### Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

#### *Revenue recognition in relation to fraud*

As described in Note 2 to the consolidated financial statements, management applies FASB Topic 606, Revenue from Contracts with Customers ("ASC 606") to recognize revenue. Management recognizes revenue upon transfer of control of promised products to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products.

The principal considerations for our determination that performing procedures over the full completion of revenue contracts and subsequent payment collections is a critical audit matter. This in turn led to significant effort in performing our audit procedures which were designed to evaluate whether the contractual terms, the timing of revenue recognition and the subsequent collections were appropriately identified and accounted for by management under ASC 606.

Our audit procedures included, among others, understanding of controls relating to management's revenue recognition process, examining transaction related documents, confirming revenues and outstanding receivables at the balance sheet date with a sample of the customers, and testing collections subsequent to the balance sheet date.

#### *How the Critical Audit Matter Was Addressed in the Audit*

Our audit of valuation of *Receivable from third parties* included, but was not limited to, the following procedures:

- Understanding of controls relating to management's revenue recognition process;
- Examining transaction related documents;
- Confirming revenues and outstanding receivables at the balance sheet date from the customers;
- Testing collections subsequent to the balance

/s/ Enrome LLP

We have served as the Company's auditor since 2024.

Singapore  
January 30, 2026

F-3

[Table of Contents](#)

## ORIGIN AGRITECH LIMITED

CONSOLIDATED BALANCE SHEETS AS OF SEPTEMBER 30, 2024 AND 2025  
(In thousands, except number of share and per share data)

	2024	2025	2025
	RMB'000	RMB'000	US\$'000
<b>ASSETS</b>			
<b>Current assets:</b>			
Cash and cash equivalents	8,375	15,875	2,234
Restricted cash	—	27	4
Accounts receivable, net	4,032	3,451	486
Due from related parties, net of allowance for credit loss (note 3)	8,636	10,106	1,422
Advances to suppliers (note 4)	65,076	21,511	3,027
Inventories (note 5)	12,874	14,433	2,031
Other current assets (note 6)	755	673	95
<b>Total current assets</b>	<b>99,748</b>	<b>66,076</b>	<b>9,299</b>
Land use rights, net (note 7)	3,192	—	—
Plant and equipment, net (note 8)	28,301	28,819	4,056
Intangible assets, net (note 9)	—	2,077	292
Right-of-use assets, net (note 10)	321	3,675	517
<b>Total non-current assets</b>	<b>31,814</b>	<b>34,571</b>	<b>4,865</b>
<b>Total assets</b>	<b>131,562</b>	<b>100,647</b>	<b>14,164</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities:</b>			
Borrowings (note 11)	4,950	7,950	1,119
Accounts payable	8,469	12,056	1,697
Due to related parties (note 3)	27,029	25,766	3,626
Contract liabilities	78,694	46,837	6,592
Income tax payable	807	435	61
Lease liabilities- current (note 10)	63	303	43
Other payables and accrued expenses (note 12)	64,271	55,985	7,879
<b>Total current liabilities</b>	<b>184,283</b>	<b>149,332</b>	<b>21,017</b>
Lease liabilities - non-current (note 10)	65	2,341	329
Other long-term liability (note 13)	5,813	10,490	1,476
<b>Total non - current liabilities</b>	<b>5,878</b>	<b>12,831</b>	<b>1,805</b>
<b>Total liabilities</b>	<b>190,161</b>	<b>162,163</b>	<b>22,822</b>

Commitments and contingencies (note 21)

<b>Shareholders' deficit:</b>			
Preferred stock(no par value; 1,000,000 shares authorized, none issued)	—	—	—
Common stock (no par value; 50,000,000 shares authorized, 6,581,630 and 11,939,335 shares issued as of September 30, 2024 and 2025; 6,561,107 and 11,924,349 shares outstanding as of September 30, 2024 and 2025 respectively)	—	—	—
Additional paid-in capital	578,512	638,326	89,835
Accumulated deficit	(580,854)	(634,182)	(89,252)
Treasury stock at cost 20,523 and 14,986 shares as of September 30, 2024 and 2025, respectively)* (note 14)	(6,133)	(4,461)	(628)
Accumulated other comprehensive loss	(22,816)	(23,019)	(3,240)
<b>Total Origin Agritech Limited shareholders' deficit</b>	<b>(31,291)</b>	<b>(23,336)</b>	<b>(3,285)</b>
Non-controlling interests	(27,308)	(38,180)	(5,373)
<b>Total shareholders' deficit</b>	<b>(58,599)</b>	<b>(61,516)</b>	<b>(8,658)</b>
<b>Total liabilities and shareholders' deficit</b>	<b>131,562</b>	<b>100,647</b>	<b>14,164</b>

The accompanying notes are an integral part of these consolidated financial statements.

F-4

[Table of Contents](#)

## ORIGIN AGRITECH LIMITED

### CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 AND 2025 (In thousands, except number of share and per share data)

	2023	2024	2025	2025
	RMB'000	RMB'000	RMB'000	US\$'000
Revenues	93,307	113,381	91,290	12,848
Cost of revenues	(76,060)	(97,314)	(84,897)	(11,948)
<b>Gross profit</b>	<b>17,247</b>	<b>16,067</b>	<b>6,393</b>	<b>900</b>
<b>Operating expenses</b>				
Selling and marketing	(8,359)	(6,286)	(6,989)	(984)
General and administrative	(14,228)	(35,979)	(40,167)	(5,653)
Research and development	(7,447)	(10,126)	(13,042)	(1,835)
Impairment of assets	(2,204)	(275)	(3,984)	(561)
<b>Total operating expenses, net</b>	<b>(32,238)</b>	<b>(52,666)</b>	<b>(64,182)</b>	<b>(9,033)</b>
<b>Loss from operations</b>	<b>(14,991)</b>	<b>(36,599)</b>	<b>(57,789)</b>	<b>(8,133)</b>
Interest expense, net	(982)	(1,512)	(2,742)	(386)
Impairment of long-term investment	(1,490)	(200)	—	—
Rental income	10,603	—	—	—
Other non-operating income, net	69,691	57,050	2,274	320
<b>Income (loss) before income taxes</b>	<b>62,831</b>	<b>18,739</b>	<b>(58,257)</b>	<b>(8,199)</b>
Income tax (expense) benefits (note 17)	(162)	(61)	293	41
<b>Net income (loss)</b>	<b>62,669</b>	<b>18,678</b>	<b>(57,964)</b>	<b>(8,158)</b>
Less: Net income (loss) attributable to non-controlling interests	7,337	(2,034)	(4,636)	(652)
<b>Net income (loss) attributable to Origin Agritech Limited</b>	<b>55,332</b>	<b>20,712</b>	<b>(53,328)</b>	<b>(7,506)</b>
<b>Other comprehensive income (loss)</b>				
<b>Net income (loss)</b>	<b>62,669</b>	<b>18,678</b>	<b>(57,964)</b>	<b>(8,158)</b>
Foreign currency translation difference	(214)	172	(203)	(29)

<b>Comprehensive income (loss)</b>	<b>62,455</b>	<b>18,850</b>	<b>(58,167)</b>	<b>(8,187)</b>
Less: Comprehensive income (loss) income attributable to non-controlling interests	7,337	(2,034)	(4,636)	(652)
<b>Comprehensive income (loss) attributable to Origin Agritech Limited</b>	<b>55,118</b>	<b>20,884</b>	<b>(53,531)</b>	<b>(7,535)</b>

Basic and diluted net income(loss) per share attributable to Origin Agritech Limited  
(note 18)

Basic	8.45	3.21	(7.12)	(1.00)
Diluted	8.43	3.20	(7.12)	(1.00)
Shares used in computing earnings (loss) per share:				
Basic	6,546,153	6,459,189	7,490,671	7,490,671
Diluted	6,562,278	6,465,370	7,490,671	7,490,671

The accompanying notes are an integral part of these consolidated financial statements.

F-5

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**

**CONSOLIDATED STATEMENTS OF EQUITY**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 AND 2025**  
**(In thousands, except number of share and per share data)**

	Shareholders' deficit attributable to Origin Agritech Limited							Total Shareholders' Deficit
	Common stock		Additional Paid-in Capital	Accumulated Deficit Unrestricted	Accumulated Other Comprehensive Loss	Treasury Stock	Non- Controlling Interests	
	Shares*	Amount	RMB	RMB	RMB	RMB	RMB	
		RMB	RMB	RMB	RMB	RMB	RMB	
<b>Balance as of September 30, 2022</b>	<b>5,990,604</b>	<b>—</b>	<b>551,933</b>	<b>(656,898)</b>	<b>(22,774)</b>	<b>(6,133)</b>	<b>(38,770)</b>	<b>(172,642)</b>
Net income for the year	—	—	—	55,332	—	—	7,337	62,669
Capital contribution	—	—	—	—	—	—	10,475	10,475
Exercise of share option	10,503	—	599	—	—	—	—	599
Share-based compensation expense	—	—	1,163	—	—	—	—	1,163
Business disposal	—	—	—	—	—	—	(2,704)	(2,704)
Dividend	—	—	—	—	—	—	(200)	(200)
Issuance of common shares	320,000	—	19,594	—	—	—	—	19,594
Translation adjustments	—	—	—	—	(214)	—	—	(214)
<b>Balance as of September 30, 2023</b>	<b>6,321,107</b>	<b>—</b>	<b>573,289</b>	<b>(601,566)</b>	<b>(22,988)</b>	<b>(6,133)</b>	<b>(23,862)</b>	<b>(81,260)</b>
Net income for the year	—	—	—	20,712	—	—	(2,034)	18,678
Capital contribution	—	—	—	—	—	—	10	10
Share-based compensation expense	—	—	297	—	—	—	—	297
Dividend	—	—	—	—	—	—	(1,422)	(1,422)
Issuance of common shares	240,000	—	4,926	—	—	—	—	4,926
Translation adjustments	—	—	—	—	172	—	—	172
<b>Balance as of September 30, 2024</b>	<b>6,561,107</b>	<b>—</b>	<b>578,512</b>	<b>(580,854)</b>	<b>(22,816)</b>	<b>(6,133)</b>	<b>(27,308)</b>	<b>(58,599)</b>
Net loss for the year	—	—	—	(53,328)	—	—	(4,636)	(57,964)
Capital contribution	—	—	—	—	—	—	180	180
Sale of treasury stock	5,537	—	(1,507)	—	—	1,672	—	165
Share-based compensation expense	1,498,405	—	23,105	—	—	—	—	23,105

Business disposal	—	—	—	—	—	—	(4,629)	(4,629)
Dividend	—	—	—	—	—	—	(1,087)	(1,087)
Issuance of common shares	3,859,300	—	38,255	—	—	—	—	38,255
Acquisition of non-controlling interests	—	—	(39)	—	—	—	(700)	(739)
Translation adjustments	—	—	—	—	(203)	—	—	(203)
<b>Balance as of September 30, 2025</b>	<b>11,924,349</b>	<b>—</b>	<b>638,326</b>	<b>(634,182)</b>	<b>(23,019)</b>	<b>(4,461)</b>	<b>(38,180)</b>	<b>(61,516)</b>
<b>In US\$ @ 7.1055</b>	<b>—</b>	<b>—</b>	<b>89,835</b>	<b>(89,252)</b>	<b>(3,240)</b>	<b>(628)</b>	<b>(5,373)</b>	<b>(8,658)</b>

\* Retrospectively restated for effect of reverse stock split

The accompanying notes are an integral part of these consolidated financial statements.

F-6

[Table of Contents](#)

## ORIGIN AGRITECH LIMITED

### CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 AND 2025 (In thousands)

	Year Ended September 30,			
	2023	2024	2025	2025
	RMB	RMB	RMB	USD
<b>Operating activities:</b>				
Net income (loss)	62,669	18,678	(57,964)	(8,158)
Depreciation and amortization	4,031	2,829	3,202	451
Written off plant and equipment	373	165	339	48
Gain on disposal of right-of-use assets	(651)	—	—	—
Gain on disposal of subsidiaries	(69,529)	—	(281)	(40)
Investment income from long term equity investment	—	(836)	—	—
Gain on disposal of long term equity investment	—	(65,026)	—	—
Allowance for credit loss	—	9,998	—	—
Allowance for credit loss-related parties	500	—	80	11
Recovery on credit loss	(10)	—	(506)	(71)
Impairment on intangible assets	2,204	—	—	—
Impairment on long-term equity investment	1,490	200	—	—
Inventories write off	—	275	3,984	561
Interest expense write back	(20,361)	—	(46)	(6)
Share-based compensation expense	1,163	5,223	23,105	3,252
Accounts receivable	1,654	(3,641)	(132)	(19)
Due from related parties	4,842	11,746	(1,550)	(218)
Advances to suppliers	(51,458)	6,541	42,316	5,955
Inventories	(10,933)	(110)	(6,631)	(933)
Other current assets	(17,476)	1,293	182	26
Accounts payable	2,193	3,533	4,006	564
Due to growers	—	(404)	—	—
Due to related parties	18,856	(15,506)	(4,935)	(695)
Contract liabilities	50,048	(35,872)	(31,598)	(4,447)
Income tax payable	—	34	(649)	(91)
Lease liabilities	(109)	(113)	(1,587)	(223)
Other long-term liabilities	(2,270)	(364)	4,677	658
Other payables and accrued expenses	17,318	46,326	1,127	159

Net cash used in operating activities (5,456) (15,031) (22,861) (3,216)

F-7

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**(In thousands)**

	Year Ended September 30,			
	2023	2024	2025	2025
	RMB	RMB	RMB	USD
<b>Investing activities:</b>				
Proceeds from other investment	1,000	—	—	—
Proceeds from disposal of plant and equipment and land use right	—	—	463	65
Purchase of plant and equipment	(8,912)	(4,972)	(11,212)	(1,578)
Purchase of land use rights	(3,297)	—	—	—
Purchase of intangible assets	—	—	(2,316)	(326)
Cash in subsidiaries disposed of	(15)	—	(658)	(93)
<b>Net cash used in investing activities</b>	<b>(11,224)</b>	<b>(4,972)</b>	<b>(13,723)</b>	<b>(1,932)</b>
<b>Financing activities:</b>				
Proceeds from short-term borrowings	—	4,950	9,950	1,400
Proceeds from exercise of stock options	226	599	—	—
Proceeds from issuance of common stock	19,594	—	38,255	5,384
Proceeds from related parties	—	935	7,132	1,004
Repayment to related parties	(1,587)	(1,506)	(2,592)	(365)
Dividends paid to minority shareholders	(200)	(490)	(1,087)	(153)
Proceeds from capital contribution	4,900	10	180	25
Proceeds from issuance of treasury stocks	—	—	165	23
Acquisition of non-controlling interests	—	—	(739)	(104)
Repayment of short-term borrowings	—	—	(6,950)	(978)
<b>Net cash provided by financing activities</b>	<b>22,933</b>	<b>4,498</b>	<b>44,314</b>	<b>6,236</b>
Net increase (decrease) in cash and cash equivalents	6,253	(15,505)	7,730	1,088
Cash and cash equivalents, beginning of year	17,669	23,708	8,375	1,179
Effect of exchange rate changes on cash and cash equivalents	(214)	172	(203)	(29)
Restricted cash	—	—	(27)	—
Cash and cash equivalents, end of the year	<b>23,708</b>	<b>8,375</b>	<b>15,875</b>	<b>2,238</b>
<b>Supplemental disclosures of cash flow information:</b>				
Income taxes paid	41	75	99	14
Interest paid, net of interest capitalized	843	1,021	2,598	366
<b>Supplemental disclosures of non-cash information:</b>				
Obtaining right-of-use assets in exchange for lease liabilities	—	—	4,103	577

The accompanying notes are an integral part of these consolidated financial statements.

F-8

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

**1. ORGANIZATION AND PRINCIPAL ACTIVITIES**

Origin Agritech Limited (“Agritech”), incorporated under the laws of the British Virgin Islands, and its subsidiaries and variable interest entities are referred to in this report as “we”, “us”, “our”, or “the Company”. We are principally engaged in hybrid crop seed development, production and distribution business.

As of September 30, 2025, the Company’s subsidiaries and variable interest entities included in continuing operations consisted of the following:

Name	Date of Incorporation or Establishment	Place of Incorporation or Establishment	Percentage of Ownership	Principal Activity
<b>Subsidiaries:</b>				
State Harvest Holdings Limited (State Harvest)	October 6, 2004	British Virgin Islands	100 %	Investment Holding
OAL SMY Corporation	July 28, 2021	USA	100 %	Investment Holding
Origin BioScience Limited (Origin BioScience)	September 10, 2024	British Virgin Islands	100 %	Investment Holding
<b>Subsidiary held by Origin BioScience:</b>				
State Harvest Holdings Limited (State Harvest Hong Kong)	October 2, 2024	Hong Kong	100 %	Nutritional products selling
Beijing Origin State Harvest Biotechnology Limited (Origin Biotechnology)	December 1, 2004	People’s Republic of China (“PRC”)	100 %	Hybrid seed technology development
<b>Variable interest entities:</b>				
Hainan Aoyu Biotechnology Limited (Hainan Aoyu)	March 2, 2022	PRC	100 %	Hybrid crop seed development, production and distribution
<b>Subsidiaries held by Hainan Aoyu:</b>				
Aoyu (Sanya) Technology Co., Ltd (Aoyu Sanya)	June 6, 2025	PRC	100 %	Hybrid crop seed development, production and distribution
Beijing Origin Agriculture Limited (Origin Agriculture)	August 9, 2024	PRC	100 %	Hybrid crop seed development, production and distribution
<b>Subsidiarie held by Origin Agriculture:</b>				
Xinjiang Originbo Seed Company Limited (note) (Xinjiang Originbo)	July 13, 2011	PRC	70.52 %	Hybrid crop seed development, production and distribution
Xuzhou Origin Agriculture Limited ( Xuzhou Agriculture )	September 25, 2018	PRC	65 %	Agricultural seed products distribution
Anhui Origin Agriculture Limited (Anhui Agriculture )	August 19, 2025	PRC	65 %	Agricultural seed products distribution
Hubei Origin Agriculture Limited (Hubei Agriculture)	July 29, 2025	PRC	65 %	Agricultural seed products distribution
Henan Aoyu Zhongye Limited (note (i)) (Henan Aoyu)	July 16, 2018	PRC	51 %	Agricultural seed products distribution
<b>Subsidiaries held by Origin Biotechnology:</b>				
Shandong Aoruixinong Agricultural Technology Limited (Shandong Aoruixinong)	September 27, 2019	PRC	51 %	Agricultural seed products distribution
Hubei Aoyu Zhongye Limited (Hubei Aoyu)	October 22, 2018	PRC	51 %	Agricultural seed products distribution

***Reorganization of State Harvest prior to the share exchange transaction with Chardan China Acquisition Corp. (“Chardan”)***

On December 1, 2004, State Harvest established Origin Biotechnology, a wholly-owned foreign enterprise (“WFOE”) under the laws of the PRC with an initial operating period of 21 years. On August 20, 2020, the WFOE business license was renewed to extend the term from September 6, 2024 to long term.

F-9

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
**(In thousands, except number of share, per share data and unless otherwise stated)**

Under PRC law, foreign entities are not currently permitted to own more than 49% of a seed production company. In order to address those restrictions, the Group’s subsidiary, Origin Biotechnology conducts substantially all of its business through contractual agreements with its variable interest entity (“VIE”), Hainan Aoyu. These agreements are summarized in the following paragraphs.

***Contractual arrangements with VIE***

Under Chinese law, foreign ownership of businesses engaged in the breeding of new varieties, development, production, marketing, distribution and sale of hybrid food crop seeds is limited to 49% pursuant to the Regulation on the Approval and Registration of Foreign Investment Enterprises in Agricultural Seed Industry and The Foreign Investment Industrial Guidance Catalogue. Origin Biotechnology, as a foreign invested enterprise, may not directly own more than 49% of any of the PRC Operating Companies. However, Chinese law does not forbid the owner of stock to consign rights associated with the stock, as long as the owner does not transfer title to the stock. To gain control over the PRC Operating Companies, Origin Biotechnology entered into a series of contractual arrangements with shareholders of the VIE.

As a result of these contractual arrangements, the Company’s wholly-owned subsidiary is entitled to substantially all of the economic benefits from the VIE and the VIE’s subsidiaries and are obligated to absorb all of the VIE and the VIE’s subsidiaries expected losses and therefore the Company has determined that it is the ultimate primary beneficiary of the VIE and subsidiaries of the VIE, and has consolidated the financial results of VIE and subsidiaries of the VIE in its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for accounting purposes.

Below is a summary of the currently effective contractual arrangements by and among the Company’s wholly-owned subsidiary Origin Biotechnology, the Company’s VIE Hainan Aoyu and its shareholders (also nominee shareholders).

***Equity Pledge Agreement***

Pursuant to an equity pledge agreement entered into on September 19, 2025 by and between Origin Biotechnology and then shareholders of Hainan Aoyu, such shareholders of Hainan Aoyu pledged all of their equity interests in Hainan Aoyu to Origin Biotechnology, to guarantee the performance of Hainan Aoyu and, to the extent applicable, such shareholders of Hainan Aoyu, of their obligations under the contractual arrangements of the VIE. If Hainan Aoyu or such shareholders of Hainan Aoyu fail to perform their obligations under the contractual arrangement of the VIE, Origin Biotechnology will be entitled to, among other things, right to sell the pledged shares of Hainan Aoyu via an auction. This equity pledge agreement will remain in effect so long as any of the exclusive technical consulting and management service agreement, the operation agreement or the exclusive equity transfer option agreement, as mentioned below, remains in effect or any guaranteed obligation of Hainan Aoyu, or, to the extent applicable, its shareholders, remains outstanding under the VIE contractual arrangements.

***Exclusive Equity Transfer Option Agreement***

Pursuant to an exclusive equity transfer option agreement entered into on September 19, 2025 by and between Origin Biotechnology and then shareholders of Hainan Aoyu, such shareholders of Hainan Aoyu, exclusively granted Origin Biotechnology or any party appointed by Origin Biotechnology an irrevocable option to purchase all or part of the shares in Hainan Aoyu held by then shareholders of Hainan Aoyu at a price no lower than the lowest price permitted by PRC law. Whether to exercise this option and the timing, methods and frequency of exercising such option are at the full discretion of Origin Biotechnology. The exclusive equity transfer option agreement shall remain valid until all shares in Hainan Aoyu held by the shareholders of Hainan Aoyu, or all irrevocable options to purchase such shares, have been transferred to Origin Biotechnology or its designated person. Origin Biotechnology is entitled to terminate this exclusive equity transfer option agreement if a default

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
**(In thousands, except number of share, per share data and unless otherwise stated)**

*Exclusive Technical Consulting and Service Agreement*

Pursuant to an exclusive technical consulting and service agreement entered into on September 19, 2025 by and between Origin Biotechnology and Hainan Aoyu, Hainan Aoyu agreed to appoint Origin Biotechnology as its exclusive provider of technology services, including software development, internet maintenance, network security and other services in exchange for a service fee which are subject to the adjustment by the Company's relevant subsidiaries at its sole discretion, for a term of ten years starting from the date thereof. Origin Biotechnology is entitled to terminate or extend the exclusive technical consulting and service agreement at its discretion.

*Operation Agreement*

Pursuant to an operation agreement entered into on September 19, 2025 by and among Origin Biotechnology, Hainan Aoyu and then shareholders of Hainan Aoyu, such shareholders of Hainan Aoyu agreed that, without written consent of Origin Biotechnology or a party designated by it, Hainan Aoyu shall refrain from conducting any action that may materially or adversely affect its assets, business, personnel, obligations, rights or operation, for a term of ten years starting from the date thereof. Such actions include, among other things, incurrence of debt to a third party, change of directors or senior management, acquisition or disposal of assets or shares, amendment to its articles of association or business scope and other matters. Origin Biotechnology is also entitled to appoint directors and senior management of Hainan Aoyu and instruct Hainan Aoyu on matters pertinent to its daily operation, financial management. Hainan Aoyu is obligated to fully effectuate the appointment or instructions made by Origin Biotechnology in methods consistent with applicable laws and articles of Hainan Aoyu. Origin Biotechnology is entitled to terminate or extend the operation agreement at its discretion.

*Power of Attorney*

Pursuant to a series of power of attorney issued by shareholders of Hainan Aoyu on September 19, 2025, such shareholders of Hainan Aoyu irrevocably appointed Origin Biotechnology as their attorney-in-fact to act on their behalf on all shareholder matters of Hainan Aoyu and exercise all rights as shareholders of Hainan Aoyu. This power of attorney shall remain valid until the abovementioned operation agreement is terminated or Hainan Aoyu is dissolved, whichever is earlier.

The Equity Pledge Agreement, Exclusive Equity Transfer Option Agreement, Exclusive Technical Consulting and Service Agreement, Operation Agreement and Power of Attorney were amended to reflect the changes of shareholders' holding in the VIE at their respective dates. No other material terms or conditions of these agreements were changed or altered. The Company is still the ultimate primary beneficiary of Hainan Aoyu for accounting purpose, and the Group continues to consolidate Hainan Aoyu.

***Risks in relation to the Variable Interest Entities structure***

Two of our PRC operating subsidiaries are controlled subsidiaries through stock consignment agreements rather than by direct ownership of shares, the terms of which may have to be enforced, which would require us to incur extra costs, create uncertainty as to ownership of the operating businesses involved and risk the possible loss of rights. There is the risk, however, that a consigning shareholder will not fulfill its obligations under the stock consignment agreement. In that event, we may need to resort to the PRC courts to have our rights under the applicable agreement enforced. Such enforcement will cause us to incur legal expenses. In addition, while a case is pending there will be uncertainty regarding our rights as to the three PRC operating subsidiaries involved. In addition, a PRC court may decide not to enforce the agreements in whole or in part. To the extent these agreements are neither observed nor enforced as intended, the PRC operating subsidiaries will not be controlled by us as intended, which will affect our enterprise value and restrict our ability to obtain the income and other rights of ownership associated with the consigned stock. It may also prevent the consolidation of our financial statements with the PRC operating subsidiaries, which would reduce the reported earnings of the consolidated companies. The uncertainty of ownership may also adversely affect the market value of our ordinary shares.

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

Whether or not a stock consignment agreement is terminated depends on the consensus of our Board and the consignees. Any such termination could result in a possible loss of certain rights or assets held by us without receiving fair value in return. The stock consignment agreements relating to our control of the stock of our PRC operating subsidiaries may be terminated after three years upon mutual agreement between us and the consignees. Holding this amount of stock will allow these officers to control or greatly influence the selection of directors and matters submitted to a vote of our shareholders, including voting to terminate the stock consignment agreements.

There are corporate protections in place designed to protect our interests, such as an independent Board of Directors, an audit committee comprised of independent directors that must approve insider transactions, a code of conduct requiring fair dealing with the Company, and the British Virgin Islands statutory provision that a disposition of more than 50% of the assets of a company must be approved by a majority of the shareholders. Moreover, if consigned stock is transferred to us as provided in the stock consignment agreements when the restrictions under PRC law are lifted, that stock will no longer be subject to the stock consignment agreements, and the termination of the stock consignment agreements would then have no effect on the ownership of that stock. However, if the stock consignment agreements are terminated, then we would lose our rights with respect to the consigned stock and the profits from the issuing corporation. Such a loss would impair the value of the Company and would reduce our ability to generate revenues.

The following consolidated financial information of the VIE and VIE' subsidiaries as of September 30, 2024 and 2025 and for the years ended September 30, 2023, 2024 and 2025 was included in the accompanying consolidated financial statements of the Company as follows:

	As of September 30,		
	2024	2025	2025
	RMB	RMB	US\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	1,415	15,439	2,173
Accounts receivable, net	1,280	203	29
Advances to suppliers	52,714	20,669	2,909
Inventories	1,343	11,151	1,569
Other current assets	276	441	62
<b>Total current assets</b>	<b>57,028</b>	<b>47,903</b>	<b>6,742</b>
Land use rights, net	3,192	—	—
Plant and equipment, net	28,279	26,970	3,796
Equity investments	144,541	155,836	21,932
Intangible assets, net	—	2,077	292
Other assets	—	1,805	254
<b>Total assets</b>	<b>233,040</b>	<b>234,591</b>	<b>33,016</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Short-term borrowings	4,950	7,950	1,119
Accounts payable	6,595	8,882	1,250
Due to related parties	9,894	6,003	845
Advances from customers	46,758	33,381	4,698
Other payables and accrued expenses	11,884	19,401	2,730
<b>Total current liabilities</b>	<b>80,081</b>	<b>75,617</b>	<b>10,642</b>
Other long-term liabilities	5,813	10,490	1,476
<b>Total liabilities</b>	<b>85,894</b>	<b>86,107</b>	<b>12,118</b>

As of September 30, 2024 and 2025, consolidated assets of RMB 233 million and RMB 235 million respectively, are collateral for the VIE's obligations and may not be used to settle the liabilities of the Parent Company.

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

	Years ended September 30,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Net revenue	53,611	82,356	89,741
Net income (loss)	89,974	(1,554)	(18,817)

No net income (loss) of the VIE and VIE's subsidiaries are paid to other entities within the Company for the years ended September 30, 2023, 2024 and 2025.

	Years ended September 30,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Net cash generated from operating activities	11,691	5,751	20,589
Net cash used in investing activities	(8,912)	(4,972)	(13,065)
Net cash (used in)/generated from financing activities	(1,587)	(1,506)	6,500
Net increase/(decrease) in cash, cash equivalents and restricted cash	1,192	(727)	14,024

No net cash (used in)/generated from financing activities in the VIE and VIE's subsidiaries are related to other entities within the Company for the years ended September 30, 2023, 2024 and 2025.

In accordance with various contractual agreements, the Company has the power to direct the activities of the VIEs and their subsidiaries and can have assets transferred out of the VIEs. Therefore, the Company considers that there are no assets in the respective VIEs that can be used only to settle obligations of the respective VIEs. As the respective VIEs are incorporated as limited liability companies under the PRC Company Law, creditors do not have recourse to the general credit of the Company for the liabilities of the respective VIEs. There is currently no contractual arrangement that would require the Company to provide additional financial support to the VIEs. As the Company is conducting a significant portion of business in the PRC through the VIEs, the Company may provide additional financial support on a discretionary basis in the future, which could expose the Company to a loss.

There is no VIEs in the Company where any subsidiary has a variable interest but is not the primary beneficiary.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *Principles of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiaries, which are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"); include the assets, liabilities, revenues, expenses and cash flows of all subsidiaries and variable interest entities. Intercompany balances, transactions and cash flows are eliminated on consolidation. Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; or has the power to govern the financial and operating policies to appoint or remove the majority of the members of the board of directors, or to cast a majority of votes at the meeting of directors.

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

*Liquidity and Going Concern*

	2024	2025
	RMB	RMB
The Company incurred net income (loss) of	18,678	(57,964)
The Company incurred negative operating activities of	15,031	22,861
Working capital deficit	84,535	83,256
Accumulated deficit	580,854	634,182
Shareholders' deficit	58,599	61,516

These consolidated financial statements have been prepared on a going concern basis, which assumes the Company will continue its operations in the foreseeable future and that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company incurred negative operating activities of RMB 22.9 million for the year ended September 30, 2025. Working capital deficit was RMB 83.3 million as of September 30, 2025. Accumulated deficit was RMB 634.2 million as of September 30, 2025. The Company funded these losses dependent upon:

- |     |   |
|-----|---|
| (1) | its ability to obtain external financing; or  |
| (2) | further implement management's business plan to extend its operations and generate sufficient revenues to meet its obligations. |

There are new hybrids completed variety trails and will be in the market this season. Besides the aforementioned cash inflows, the Company is evaluating potential funding alternatives, which may include, but are not limited to licensing its products to its customers, applying for more government grants for research and development activities, pursuing other capital investment from investors and selling certain company assets. During the fiscal year ended September 30, 2025, we sold an aggregate of 3,859,300 shares of the Company's common stock under an "at the market" arrangement, for gross proceeds of US\$5.38 million (RMB 38.26 million) and there was cash dividend to NCI of US\$0.15 million (RMB 1.09 million). The Company consistently reviews its working capital requirements.

Despite the Company's effort to obtain additional funding, there is no assurance that the Company's plans and actions will be successful. In addition, there can be no assurance that in the event additional sources of funds are needed they will be available on acceptable terms, if at all. The consolidated accompanying financial statements do not include any adjustments that might be necessary should we be unable to continue as a going concern.

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

*Convenience translation into United States dollars*

The consolidated financial statements are reported in Renminbi. The translation of Renminbi amounts into United States dollar amounts has been made for the convenience of the reader and has been made at the exchange rate quoted by the middle rate by the State Administration of Foreign Exchange in China on September 30, 2025 of RMB 7.1055 to US \$1.00. Such translation amounts should not be construed as representations that the Renminbi amounts could be readily converted into United States dollar amounts at that rate or any other rate.

#### *Use of estimates*

The preparation of the consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates are adjusted to reflect actual experience when necessary. Significant accounting estimates reflected in the Company's consolidated financial statements include inventory valuation, collectability evaluation of accounts receivables and due from related parties, useful lives of plant and equipment and acquired intangible assets, the valuation allowance for deferred income tax assets, valuation of long-lived assets and share-based compensation expense. Actual results could differ from those estimates.

#### *Cash and cash equivalents*

Cash and cash equivalents consist of cash accounts, time certificates of deposit, net of restricted cash and debt securities with a maturities of three months or less when purchased.

#### *Accounts receivable*

Accounts receivable is stated at the historical carrying amount net of an allowance for uncollectible accounts. An allowance for uncollectible accounts is established based on management's assessment of the recoverability of accounts and other receivables. Judgment is required in assessing the realizability of these receivables, including the current credit worthiness of each customer and the related aging analysis. An allowance is provided for accounts when management has determined that the likelihood of collection is doubtful. The Group writes off accounts and contract receivables against the allowance when a balance is determined to be uncollectible.

#### *Inventories*

*Inventories primarily consist of work in progress raw materials, and finished goods. Inventory costs include the purchase price and other expenditures that are directly attributable to bringing the inventories to their present location and condition. Cost of inventories are computed using the weighted average cost method. Inventories are written down to estimated net realizable value, which considers historical usage, expected demand, anticipated sales price, and other factors. The Company periodically reviews its inventories for excess or slow-moving items and makes provisions as necessary to properly reflect inventory value. Inventory write-downs amounting to RMB 0.28 million and RMB 3.98 million were recognized for the years ended September 30, 2024, and September 30, 2025, respectively.*

#### *Land use rights, net*

Land use rights are recorded at cost less accumulated amortization. Amortization is provided over the term of the land use right agreements on a straight-line basis for the beneficial period, which is 50 years.

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
**(In thousands, except number of share, per share data and unless otherwise stated)**

#### *Property and equipment, net*

Plant and equipment are recorded at cost less accumulated depreciation and amortization. Maintenance and repairs are charged to expense as incurred. Depreciation is calculated on a straight-line basis over the following estimated useful lives:

<u>Categories</u>	<u>Useful life</u>
Plant and building	20-40 years

Construction in progress	-
Machinery, equipment and others	10-15 years
Furniture and office equipment	5-8 years
Motor vehicles	5-10 years

The Company constructs certain of its facilities. In addition to costs under construction contracts, external costs directly related to the construction of such facilities, including duty and tariff, and equipment installation and shipping costs, are capitalized. Depreciation is recorded at the time assets are placed in service. Expenditures for maintenance and repairs, which do not materially extend the useful lives of the assets, are charged to expense as incurred. Expenditures for major renewals and betterments which substantially extend the useful life of assets are capitalized. The cost and related accumulated depreciation of assets retired or sold are removed from the respective accounts, and any gain or loss is recognized in the statements of operations and comprehensive (loss) income.

Expenditures for maintenance and repairs, which do not materially extend the useful lives of the assets, are charged to expense as incurred. Expenditures for major renewals and betterments which substantially extend the useful life of assets are capitalized. The cost and related accumulated depreciation of assets retired or sold are removed from the respective accounts, and any gain or loss is recognized in the statements of operations and comprehensive (loss) income.

#### *Construction in progress*

The company constructs certain of its property and equipment. Construction in progress represents the costs incurred in connection with the construction of property and equipment. Costs classified as construction in progress include all costs of obtaining the asset and bringing it to the location and in the condition necessary for its intended use. Construction in progress is transferred to specific property and equipment and depreciation of these assets commences when the assets are ready for their intended use.

#### *Intangible assets, net*

Intangible assets primarily consist of purchased technology rights and distribution network and are stated at cost less accumulated amortization. Amortization is calculated on a straight-line basis over the estimated useful lives of these assets and recorded in operating expenses. Amortization is calculated on a straight-line basis over the following estimated useful lives for the main acquired intangible assets:

<u>Categories</u>	<u>Useful life</u>
Technology rights for licensed seeds	3-20 years
Software	5 years

The Company reviews the carrying value of intangible assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition and other economic factors. Based on this assessment, no impairment of land use rights was deemed necessary for the years ended September 30, 2025, 2024 and 2023.

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
**(In thousands, except number of share, per share data and unless otherwise stated)**

#### *Leases*

The Company leases certain office space and equipment from third-parties. Leases with an initial term of 12 months or less are not recorded on the balance sheet and lease expense is recognized on a straight-line basis over the lease term. For leases beginning in 2019 and later, at the inception of a contract management assesses whether the contract is, or contains, a lease. The assessment is based on: (1) whether the contract involves the use of a distinct identified asset, (2) whether the right to substantially all the economic benefit from the use of the asset throughout the period is obtained, and (3) whether the Company has the right to direct

the use of the asset. At the inception of a lease, management allocates the consideration in the contract to each lease component based on its relative stand-alone price to determine the lease payments. The Company accounts for lease components (e.g., fixed payments including rent, real estate taxes and insurance costs) separately from the nonlease components (e.g., common-area maintenance costs).

Most leases include one or more options to renew, with renewal terms that can extend the lease term from one year or more. The exercise of lease renewal options is at the Company's sole discretion. Renewal periods are included in the lease term only when renewal is reasonably certain, which is a high threshold and requires management to apply judgment to determine the appropriate lease term. The Company's leases do not include options to purchase the leased property. The depreciable life of assets and leasehold improvements are limited by the expected lease term. Certain lease agreements include rental payments adjusted periodically for inflation. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants. All of the Company's leases are classified as operating leases. The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a term of 12 months or less. The effect of short-term leases and initial direct costs on our right-of-use asset and lease liability was not material.

ASC 842 requires the Company to make certain assumptions and judgments in applying the guidance, including determining whether an arrangement includes a lease, determining the term of a lease when the contract has renewal or cancellation provisions, and determining the discount rate.

As the rate implicit in the lease is not usually available, the Company used an incremental borrowing rate based on the information available at the adoption date of ASC 842 in determining the present value of lease payments for existing leases. The Company will use information available at the lease commencement date to determine the discount rate for any new leases.

The Company leases certain office space to third-parties. An operating lease is neither a sale nor financing of an asset. The Company keeps the asset underlying the lease on its balance sheet and continue to depreciate the asset based on its estimated useful life. Rental revenue should be recognized on a straight-line basis (or another systematic basis if that basis is more representative of the pattern in which income is earned from the underlying asset over the term of the respective lease). A lessor should record an unbilled rent receivable, which is the amount by which straight-line rental revenue exceeds rents currently billed in accordance with the lease.

#### *Long-term investments*

We utilize the measurement alternative for equity investments that do not have readily determinable fair values and measure these investments at cost less impairment plus or minus observable price changes in orderly transactions for an identical or similar investment of the same issuer.

We classify our investments as non-current assets on the consolidated balance sheets as those investments do not have stated contractual maturity dates.

We periodically review our equity investments for impairment. We consider impairment indicators such as negative changes in industry and market conditions, financial performance, business prospects, and other relevant events and factors. If indicators exist and the fair value of the security is below the carrying amount, we write down the security to fair value.

As of September 30, 2024 and 2025, the cost of long-term investments had been impaired to RMB-nil -.

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
**(In thousands, except number of share, per share data and unless otherwise stated)**

#### *Valuation of long-lived asset*

The Company reviews the carrying value of long-lived assets to be held and used, including other intangible assets subject to amortization, when events and circumstances warrants such a review. The carrying value of a long-lived asset is considered impaired when the anticipated undiscounted cash flow from such asset is separately identifiable and is less than its carrying value. In that event, a loss is recognized based on the amount by which the carrying value exceeds the fair market value of the long-lived asset and intangible assets. Fair market value is determined primarily using the anticipated cash flows discounted at a rate commensurate with the risk involved. Losses on long-lived assets and intangible assets to be disposed are determined in a similar

manner, except that fair market values are reduced for the cost to dispose.

#### *Revenue recognition*

The Company derives most of its revenue from hybrid corn seed.

The Company adopted ASU 2014-09, “Revenue from Contracts with Customers (Topic 606),” and the associated ASUs (collectively, “Topic 606”).

The Company recognizes revenue when the product are delivered to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods or services. To determine revenue recognition for the arrangements that the Company determines are within the scope of Topic 606, the Company performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract and (5) recognize revenue when (or as) the entity satisfies a performance obligation.

#### **Product sales**

Revenues from product sales is recognized when the product are delivered to customers for sales. Each customer order is being distinct and separately identifiable from other customer orders as a single performance obligation to deliver the ordered product in exchange for consideration. The transaction price is fixed at contract inception and is not subject to rebates, returns or other variable consideration. As each customer order includes only one performance obligation and no variable consideration, no allocation of the transaction price is required. The Company recognizes revenue at a point in time when the control of product sold has been transferred to customers. The transfer of control is considered complete when the product has been accepted and received by customers. Each product has a standard warrant of eight months to twelve months. The Company offers credit sales to customers with credit period of six months.

In accordance with ASC 606, the Company recognizes product revenues on a gross basis as the Company is a principal because it controls the promised good or service before transferring it to a customer. This control is determined by the following indicators 1) The Company is the primary obligor in the sales transaction and responsible for fulfilling the promise to provide the product and service. 2) The Company bears the inventory risk. The Company will first indemnify customers for product damages and then request reimbursements from suppliers if the suppliers are determined to be responsible for the damages. 3) The Company has discretion in establishing the prices and control over the entire transaction.

The contract liability balance as of September 30, 2024 was RMB 78 million, and the contract liability balance as of September 30, 2025 was RMB 46 million.

#### *Government subsidies*

	<u>2023</u>	<u>2024</u>	<u>2025</u>
	<u>RMB'000</u>	<u>RMB'000</u>	<u>RMB'000</u>
Government subsidies received	1,145	510	5,560
Government subsidies recognized as other income	2,270	364	883

A government subsidy is not recognized until there is reasonable assurance that: (a) the enterprise will comply with the conditions attached to the grant; and (b) the grant will be received.

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
**(In thousands, except number of share, per share data and unless otherwise stated)**

When the Company received the government subsidies but the conditions attached to the grants have not been fulfilled, such government subsidies are deferred and recorded under other payables and accrued expenses, and other long-term liability. The reclassification of short-term or long-term liabilities is depended on the management’s expectation of when the conditions attached to the grant can be fulfilled.

### *Cost of revenues*

Cost of revenues consists of expenses directly related to sales, including the purchase prices and development costs for seeds and agricultural chemical products, depreciation and amortization, impairment of inventory, shipping and handling costs, salary and compensation, supplies, and license fees.

### *Research and development costs*

Research and development costs relating to the development of new products and processes, including significant improvements and refinements to existing products, are expensed as incurred.

### *Borrowing cost*

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalized as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalized. All other borrowing costs are recognized in interest expenses in the statement of income and comprehensive income in the period in which they are incurred.

### *Allowance for credit loss*

The Company regularly monitors and assesses the risk of not collecting amounts owed to the Company by customers. This evaluation is based upon a variety of factors including: an analysis of amounts current and past due along with relevant history and facts particular to the customer. Based on the result of this analysis, the Company records recovery for credit loss of RMB (10), an allowance for credit loss of RMB9,998 and recovery for credit loss RMB (506) for the years ended September 30, 2023, 2024, and 2025, respectively.

### *Income taxes*

Deferred income taxes are recognized for the future tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts in the consolidated financial statements, net of operating loss carry forwards and credits. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Current income taxes are provided for in accordance with the laws of the relevant tax authorities.

The Company adopted FASB ASC 740-10. The Company's policy on classification of all interest and penalties related to unrecognized tax benefits, if any, as a component of income tax provisions.

### *Foreign currency translation*

The functional currency of the Company excluding Agritech (Parent) and State Harvest is Renminbi. Monetary assets and liabilities denominated in currencies other than Renminbi are translated into Renminbi at the rates of exchange ruling at the balance sheet date. Transactions in currencies other than Renminbi are converted into Renminbi at the applicable rates of exchange prevailing the transactions occurred. Transaction gains and losses are recognized in the consolidated statements of operations and comprehensive income (loss).

The functional currency of Agritech (Parent) and State Harvest are maintained in United State dollars. Assets and liabilities are translated at the exchange rates at the balance sheet date, equity accounts are translated at historical exchange rates and revenues, expenses, gains and losses are translated using the average rate for the period. Translation adjustments are reported as cumulative translation adjustments and are shown as a separate component of other comprehensive (loss)/income. The Company has chosen Renminbi as its reporting currency.

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
**(In thousands, except number of share, per share data and unless otherwise stated)**

### *Comprehensive income (loss)*

Comprehensive income (loss) is defined to include all changes in equity except those resulting from investments by owners and distributions to owners. Comprehensive income (loss) for the years has been disclosed within the consolidated statements of income and comprehensive income for presentational purpose of the disclosure of comprehensive income (loss) attributable to Agritech and

the non-controlling interests respectively.

#### *Earnings (loss) per share*

Basic earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the years. Diluted earnings (loss) per share gives effect to all dilutive potential common shares outstanding during the years. The weighted average number of common shares outstanding is adjusted to include the number of additional common shares that would have been outstanding if the dilutive potential common shares had been issued. In computing the dilutive effect of potential common shares, the average stock price for the period is used in determining the number of treasury shares assumed to be purchased with the proceeds from the exercise of options.

#### *Share-based compensation*

ASC 718-10 requires that share-based payment transactions with employees and nonemployees, such as share options, be measured based on the grant-date fair value of the equity instrument issued and recognized as compensation expense over the requisite service period, with a corresponding addition to equity. Under this method, compensation cost related to employee share options or similar equity instruments is measured at the grant date based on the fair value of the award and is recognized over the period during which an employee is required to provide service in exchange for the award, which generally is the vesting period.

#### *Fair value measurement*

The Company adopted FASB ASC 820-10, and which defines fair value, establishes a framework for measuring fair value in GAAP, and expands disclosures about fair value measurements. ASC 820-10 does not require any new fair value measurements, but provides guidance on how to measure fair value by providing a fair value hierarchy used to classify the source of the information.

ASC 820-10 establishes a three-level valuation hierarchy of valuation techniques based on observable and unobservable inputs, which may be used to measure fair value and include the following:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

Classification within the hierarchy is determined based on the lowest level of input that is significant to the fair value measurement.

#### *Investments in equity method investee*

Equity investments are comprised of investments in privately held companies. The Company uses the equity method to account for an equity investment over which it has the ability to exert significant influence but does not otherwise have control. The Company records equity method investments at the cost of acquisition, plus the Company's share in undistributed earnings and losses since acquisition. For equity investments over which the Company does not have significant influence or control, the cost method of accounting is used.

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
**(In thousands, except number of share, per share data and unless otherwise stated)**

If the Company's share of the undistributed losses exceeds the carrying amount of an investment accounted for by the equity method, the Company continues to report losses up to the investment carrying amount, including any loans balance due from the equity investees.

The Company assesses its equity investments for impairment on a periodic basis by considering factors including, but not limited to, current economic and market conditions, the operating performance of the investees including current earnings trends, the technological feasibility of the investee's products and technologies, the general market conditions in the investee's industry or

geographic area, factors related to the investee’s ability to remain in business, such as the investee’s liquidity, debt ratios, cash burn rate, and other company-specific information including recent financing rounds. If it has been determined that the equity investment is less than its related fair value and that this decline is other-than-temporary, the carrying value of the investment is adjusted downward to reflect these declines in value.

#### *Deconsolidation of subsidiary*

In accordance with ASC 810-40, deconsolidation of a subsidiary occurs when: (a) some or all of the ownership interests of the subsidiary are sold resulting in the loss of a controlling financial interest; (b) a contractual agreement granting control of the subsidiary expires; (c) the subsidiary issues its shares to outsiders reducing the parent’s ownership interest resulting in the loss of a controlling financial interest; or (d) the subsidiary becomes subject to the control of a government, court, administrator or regulator.

The parent should recognize a gain or loss measured as the difference between: (a) the aggregate of: (i) the fair value of any consideration received, (ii) the fair value of any retained non-controlling interest, and (iii) the carrying amount of any non-controlling interest at the date the subsidiary is deconsolidated; and (b) the carrying amount of the subsidiary’s assets and liabilities.

A subsidiary should be deconsolidated from the date a controlling financial interest is lost and should also consider the equity components included in the non-controlling interest and the amounts previously recognized in accumulated other comprehensive income (loss), i.e., the foreign currency translation adjustment.

#### *Related parties*

The Company follows subtopic 850-10 of the FASB ASC for the identification of related parties and disclosure of related party transactions. Pursuant to Section 850-10-20, related parties include: (a) affiliates of the Company; (b) entities for which investments in their equity securities would be required, absent the election of the FV option under the FV Option Subsection of Section 825-10-15, to be accounted for by the equity method by the investing entity; (c) trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; (d) principal owners of the Company; (e) management of the Company; (f) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and (g) other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

#### *Recently issued accounting pronouncements*

•

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires disclosure about the types of costs and expenses included in certain expense captions presented on the income statement. The new disclosure requirements are effective for the Company’s annual periods beginning June 1, 2027, and interim periods beginning June 1, 2028, with early adoption permitted, and may be applied either prospectively or retrospectively. The Company is currently evaluating the ASU to determine its impact on the Company’s disclosures.

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
**(In thousands, except number of share, per share data and unless otherwise stated)**

- In January 2025, the FASB issued ASU 2025-01, “Income Statement – Comprehensive Income – Expense Disaggregation Disclosure (Subtopic 220-40): Clarifying the Effective Date.” This pronouncement revises the effective date of ASU 2024-03 and clarify that all public business entities are required to adopt the guidance in annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027. Entities within the ASU’s scope are permitted to early adopt the accounting standard update. The Company is currently evaluating the ASU to determine its impact on the Company’s disclosures.
- In July 2025, the FASB issued ASU 2025-05 - Financial Instruments—Credit Losses (Topic 326). The amendments in this Update provide (1) all entities with a practical expedient and (2) entities other than public business entities with an accounting policy election when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Topic 606. An entity that elects the practical expedient and the accounting policy election, if applicable, should apply the amendments in this Update prospectively. The amendments will be effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. The Company is evaluating the impact of the adoption of this guidance. The Company believe the future adoption of this ASU is not expected to have a material impact on its financial statements.

The Company believes that other recent accounting pronouncement updates will not have a material effect on the Company's consolidated financial statements.

### 3. RELATED PARTY BALANCES AND TRANSACTIONS (In RMB'000)

(1)

Related party relationships

Name of related parties	Relationship
Beijing Shihui(i)	Being owned by close family members of the Company's Chairman
Linze Origin Seeds Ltd.	Being owned by close family members of the Company's Chairman
Henan Yingde Agricultural Ltd.	Being owned by close family members of the Company's Chairman
Beijing Liantaide Biotechnology Co., Ltd.	Being owned by close family members of the Company's Chairman
Beijing Agrite Co., Ltd.	Being owned by close family members of the Company's Chairman
Shareholders	Non-controlling shareholders of Hubei Aoyu, Anhui Aoyu, Xuzhou
Shareholders	Agriculture, Shandong Aoruixinong, Henan Aoyu, Hubei Agriculture

F-22

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

**(1) Due from related parties, net of allowance for credit loss**

	2024	2025
	RMB	RMB
Linze Origin Seeds Ltd	45	45
Beijing Shihui	17,060	17,140
Shareholders (i)	2,842	2,535
Beijing Liantaide (ii)	1,186	—
The Company's Chairman	4,607	—
Companies controlled by the Company's directors	—	7,570
The Close family of the Company's Chairman	6	6
Total	25,746	27,296
Allowance for credit loss	17,110	17,190
Due from related parties, net	<u>8,636</u>	<u>10,106</u>

Note (i): As of September 30, 2024 and 2025, the balance of due from shareholders include seed sales amounted RMB 926 and RMB 1,476, and advances for business use amounted RMB 1,514 and RMB 1,060, respectively.

Note (ii): As of September 30, 2024 and 2025, the balance of due from Beijing Liantaide are advances for purchases raw materials amounted RMB 1,186 and RMB -nil-, respectively.

(2)

Due to related parties

	2024	2025
	RMB	RMB
Companies controlled by the Company's directors (i)	1,680	—
Shareholders (i) (ii)	13,118	12,058

The Company's Chairman	3,973	6,914
YingDe (i)	8,258	5,870
Beijing Liantaide	—	647
Chief Executive Officer	—	200
The close family of the Company's Chairman	—	77
	<u>27,029</u>	<u>25,766</u>

Note (i): In the ordinary course of business, the Company purchases raw materials from and sells product to related parties, and related parties also provide cash to fund the Company's operations.

Note (ii): As of September 30, 2024 and 2025, the balance of due to shareholders include borrowing amounted RMB 6,836 and RMB 6,957, which is unsecured, interest-bearing and repayable on demand, accrued interest amounted RMB 1,140 and RMB 1,293 and advances from shareholders of selling seed amounted RMB 5,142 and RMB 3,807.

F-23

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

**(3) Transactions with related parties**

(a) *Sales to*

	Year ended September 30,		
	2023	2024	2025
	RMB	RMB	RMB
YingDe	6,384	—	540
Shareholders (i)	4,677	2,682	1,604
Beijing Liantaide	—	15	—
	<u>11,061</u>	<u>2,697</u>	<u>2,144</u>

Note(i): RMB 4,677, RMB 2,682 and RMB -nil-, or 5%, 2% and 2% of the Company for the years ended September 30, 2023, 2024 and 2025, respectively, are derived from shareholders and the sales price is market price.

(b) *Purchase from*

	Year ended September 30,		
	2023	2024	2025
	RMB	RMB	RMB
YingDe	162	—	—
Beijing Liantaide	6,334	13,249	3,513
	<u>6,496</u>	<u>13,249</u>	<u>3,513</u>

F-24

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

(c) *Borrowing*

	Year ended September 30,		
	2023	2024	2025
	RMB	RMB	RMB
Shareholders (i)	3,229	935	174
	3,229	935	174

Note (i) : The borrowing interest rate is from 4.5% to 6% and repayable on demand.

(d) *Interest accrual*

	Year ended September 30,		
	2023	2024	2025
	RMB	RMB	RMB
NCI	468	444	399
	468	444	399

**4. ADVANCES TO SUPPLIERS**

	September 30,	
	2024	2025
	RMB	RMB
Prepayments for purchasing seed	63,347	19,003
Prepayments for purchasing package	269	654
Prepayments for research and development fee	100	1,127
Prepayments for professional fee	—	347
Others	1,360	380
	65,076	21,511

**5. INVENTORIES**

As of September 30, 2024 and 2025, inventories are comprised of work in progress of RMB 5.8 million and RMB 17.2 million, respectively. No inventories have been pledged as collateral for bank loans as of September 30, 2024 and 2025.

Inventories consist of the following:

September 30,

	2024	2025
	RMB	RMB
Raw materials	160	725
Finished goods	7,164	608
Work in progress	5,825	17,200
Provision	(275)	(4,100)
	<u>12,874</u>	<u>14,433</u>

F-25

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

Provision for inventories is as below:

	September 30,		
	2023	2024	2025
	RMB	RMB	RMB
Balance at beginning of year	—	—	275
Additions	—	275	3,984
Write-off	—	—	(159)
Balance at end of year	<u>—</u>	<u>275</u>	<u>4,100</u>

**6. OTHER CURRENT ASSETS**

	September 30,	
	2024	2025
	RMB	RMB
Advances to staff for business use	642	405
Deposits for rental	13	13
Receivable from third parties(i)	3	18
Others	97	237
	<u>755</u>	<u>673</u>

Note (i) : As of September 30, 2024 and 2025, receivable from third party represents that loans to the third-party individual without interest. The Company made allowance for credit loss of RMB 9.3 million and RMB -nil- million for the years ended September 30, 2024 and 2025, respectively, which is due to the third party's loss of repayment ability

**7. LAND USE RIGHTS, NET**

Land use rights, net consist of the following:

September 30,

	2024	2025
	RMB	RMB
Land use rights	16,781	13,523
Accumulated amortization	(3,285)	(3,219)
Impairment provision	(10,304)	(10,304)
Land use rights, net	<u>3,192</u>	<u>—</u>

Land use rights have been pledged as collateral for bank loans as of September 30, 2024 and 2025 were RMB -nil- and RMB -nil-, respectively.

The amortization expenses for the years ended September 30, 2024 and 2025 were RMB 66 and RMB -nil- respectively.

F-26

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

**8. PLANT AND EQUIPMENT, NET**

Plant and equipment, net consist of the following:

	September 30,	
	2024	2025
	RMB	RMB
Plant and building	100,364	100,328
Machinery, equipment and others	77,377	53,177
Furniture and office equipment	10,737	11,536
Motor vehicles	3,735	3,606
Accumulated depreciation	(64,575)	(50,242)
Accumulated impairment	(110,537)	(100,955)
Construction in progress	11,200	11,369
Plant and equipment, net	<u>28,301</u>	<u>28,819</u>

The depreciation expenses for the years ended September 30, 2024 and 2025 were RMB 2.26 million and RMB 2.21 million respectively. Certain properties and equipment have been pledged as collateral under the bank loan agreement as discussed in Note 11.

As of September 30, 2025, the Company's construction in progress represents that the corn processing equipment and storage equipment, which are expected to be completed by the end of December 31, 2026.

**9. INTANGIBLE ASSETS, NET**

Intangible assets, net consist of the following:

	September 30,	
	2024	2025
	RMB	RMB
Technology rights for licensed seeds	72,748	40,100
Software	4,739	2,094

	77,487	42,194
Accumulated amortization	(73,877)	(36,507)
Impairment provision	(3,610)	(3,610)

Acquired intangible assets, net	—	2,077
---------------------------------	---	-------

Amortization expenses for the years ended September 30, 2024 and 2025 were RMB -nil- and RMB 239 respectively.

The Company enters into technology transfer and usage agreements with strategic partners and pays up-front fees for the exclusive rights to certain seed technologies. Technology rights are amortized over an average usage period of 3 to 20 years and are charged to general and administrative expenses.

## 10. LEASES

The Group has entered into operating lease agreements for certain offices, which are substantially located in PRC. The Group determines if an arrangement is a lease, or contains a lease, at inception and record the leases in the consolidated financial statements upon lease commencement, which is the date when the lessor makes the underlying asset available for use by the lessee.

F-27

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

The balances for the operating leases where the Group is the lessee are presented as follows within the consolidated balance sheets:

	September 30,	
	2024	2025
	RMB	RMB
Operating lease right-of-use assets, net	321	3,675
Lease liabilities - current	63	303
Lease liabilities - non-current	65	2,341
Total operating lease liabilities	128	2,644

The components of lease expenses were as follows:

	Year ended September 30,	
	2024	2025
	RMB	RMB
Lease cost		
Amortization of right-of-use assets	113	749
Interest of operating lease liabilities	6	125
Total lease cost	119	874

For the years ended September 30, 2024 and 2025, the short-term lease expenses amounted to RMB 1.0 million and RMB 0.09 million, respectively.

Year ended September 30,	
2024	2025

Weighted-average remaining lease term (years)	1.5	7.6
Weighted-average discount rate (% per annum)	4.2 %	3.9 %

As of September 30, 2025, the Company's operating lease right of use assets and operating lease liability are RMB 3,675 and RMB 2,644, respectively. The weighted-average remaining lease term is 6.9 years and the weighted-average discount rate is 3.9%.

The following table summarizes the components of lease expense:

	Year ending September 30, 2025
	RMB
Operating lease cost	874
Short-term lease cost	91
Total	<u>965</u>

F-28

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

As of September 30, 2025, the Company was obligated under the maturity of operating lease liabilities as follows:

Year ended September 30,	RMB
2026	406
2027	389
2028	389
2029	389
2030	389
Thereafter	1,166
Total undiscounted future minimum lease payments	3,128
Less: Amounts representing interest	484
Total present value of operating lease liabilities	<u>2,644</u>

## 11. BORROWINGS

Borrowings consisted of the following:

	September 30,	
	2024	2025
	RMB	RMB
Borrowing from Agricultural Bank of China under Xinjiang Origin, due on September 22, 2026 with annual interest rate of 3.0%, secured by Xinjiang Origin's properties and land use right	4,950	4,950
Borrowing from Industrial and Commercial Bank of China under Xinjiang Origin, due on July 25, 2026 with annual interest rate of 3.3%, secured by Xinjiang Origin's properties and land use right	—	3,000

**12. OTHER PAYABLES AND ACCRUED EXPENSES**

Other payables and accrued expenses consist of:

	September 30,	
	2024	2025
	RMB	RMB
Payable for purchase of plant and equipment	1,245	823
Professional fee payable	4,751	5,102
Salaries and bonus payable	12,360	8,863
Accrued interest	398	852
Deferred government subsidies	363	363
Payable for penalty	6,483	5,282
Payable for third party (i)	11,842	18,833
Borrowing from third party (i)	18,624	15,537
Stock issuance and options	8,202	—
Others	3	330
	<u>64,271</u>	<u>55,985</u>

Note (i): As of September 30, 2024, payable and borrowing for third party represents that third party provide cash to fund the Company's operations, RMB 17.5 million of which belonged to borrowing from Beijing Origin under Origin Biotechnology, due on August 6, 2025 with annual interest rate of 4.6%, secured by the Company's Chairman. Since the borrowing from Beijing Origin under Origin Biotechnology was overdue, Beijing Origin and Origin Biotechnology were discussing the repayment plan.

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

**13. OTHER LONG-TERM LIABILITY**

In fiscal year 2025, the Company received government subsidies from the local PRC government for equipment projects of RMB 5.04 million (US\$0.71 million). The non-current portion of such government subsidies are recorded as long-term liability, which will be amortized over the estimated useful lives related to the plant and equipment and land use right.

**14. STOCK-BASED COMPENSATION**

On May 22, 2023, the Company granted its employees options to purchase 38,000 ordinary shares at the price of US\$6.79. On March 1, 2024, the Company granted its employees options to purchase 20,000 ordinary shares at the price of US\$2.15. On August 9, 2024, the Company granted its employees options to purchase 390,000 ordinary shares at the price of US\$2.71.

All the options have an expiration date that is 5 to 10 years from the date of grant and vest immediately or over a period of 1 to 5 years. 187,000 and 100,000 options under the 2014 Plan, 56,000 and 436,000 options under the 2021 Plan were outstanding as of September 30, 2024 and 2025, respectively.

All the options awards have an exercise price of US\$2.15 to US\$15.85 and expire 5 to 10 years from the date of grant and vest immediately or over a period of 1 to 10 years.

For the options outstanding at September 30, 2024 and 2025, the weighted average remaining contractual lives are 0.27 and 7.09 years, respectively.



The aggregate intrinsic value as of September 30, 2025, 2024 and 2023 is US\$-nil-, US\$18, US-nil-, respectively.

## 15. SHARE CAPITAL

During the fiscal year ended September 30, 2023, we sold an aggregate of 320,000 shares of the Company's common stock under an "at the market" arrangement, for gross proceeds of US\$2.78 million (RMB 19.96 million).

During the fiscal year ended September 30, 2023, the employees exercised an aggregate of 11,000 shares of stock options. Cash received from options exercised for the years ended September 30, 2023 was US\$-nil-.

During the fiscal year ended September 30, 2023, there was capital contribution from NCI of US\$1.46 million (RMB 10.48 million).

During the fiscal year ended September 30, 2025, we sold an aggregate of 3,859,300 shares of the Company's common stock under an "at the market" arrangement, for gross proceeds of US\$5.38 million (RMB 38.26 million).

During the fiscal year ended September 30, 2024, there was capital contribution from NCI of US\$1,427 (RMB 10,000).

During the fiscal year ended September 30, 2024, there was cash dividend to NCI of US\$0.2 million (RMB 1.42 million).

During the fiscal year ended September 30, 2025, there was cash dividend to NCI of US\$0.15 million (RMB 1.09 million).

F-31

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
**(In thousands, except number of share, per share data and unless otherwise stated)**

During the fiscal year ended September 30, 2024, the Company issued a total of 240,000 restricted shares to its management and employees and recorded share-based compensation expense for restricted shares of RMB 4.93 million.

During the fiscal year ended September 30, 2025, the Company issued a total of 1,498,405 restricted shares to its management and employees and recorded share-based compensation expense for restricted shares of RMB 23.11 million.

During the fiscal year ended September 30, 2025, the Company sold a total of 5,537 treasury stock for RMB 167 million.

## 16. RENTAL INCOME

The Company has been renting its headquarters building and manage the property over the years. In May 2020, the Company entered into a lease agreement with BC-TID. and leased the whole building of Beijing Origin located in Changping District, Beijing 102206, China from May 1, 2020 to April 30, 2040. The Company classify the lease as an operating lease and recognize rental income on a straight-line basis. The entity owning this property was divested in 2023, resulting in no further revenue from this asset since 2023. Rental income amounted to RMB 10.6 million, RMB-nil- and RMB-nil- for the years ended September 30, 2023, 2024 and 2025, respectively.

## 17. INCOME TAXES

Agritech and its subsidiary, State Harvest are incorporated in the British Virgin Islands and are exempted from the income tax under the laws of the British Virgin Islands. State Harvest's subsidiaries and State Harvest's variable interest entity, Beijing Origin and its majority owned subsidiaries (together, the "PRC entities") were incorporated in the PRC and governed by the PRC laws.

The PRC's statutory income tax rate is 25%.

The Company accounts for income taxes using an asset and liability approach. Accordingly, income tax liabilities include amounts related to uncertain tax positions, including unrecognized tax benefits and any related interest and penalties, for tax years subject to

review by taxing authorities. Audit periods remain open for review until the statute of limitations has passed. The completion of review or the expiration of the statute of limitations for a given audit period could result in an adjustment to the Company's liability for income taxes. Any such adjustment could be material to the Company's results of operations for any given quarterly or annual period based, in part, upon the results of operations for the given period. Until September 30, 2025, the management considered that the Company had no uncertain tax positions affected its consolidated financial position. The Company's uncertain tax positions are related to tax years that remain subject to examination by the relevant tax authorities and the major one is the China tax authority. The open tax years for examinations in China are 5 years.

The principal components of the deferred income tax assets are as follows:

	September 30,	
	2024	2025
	RMB	RMB
Non-current deferred tax assets:		
Net operating loss carry forward	33,358	11,059
Impairment loss	35,215	30,728
Allowance for credit loss	21,360	4,347
Non-current deferred income tax assets	89,933	46,134
Valuation allowances	(89,933)	(46,134)
Net non-current deferred income tax assets	—	—

F-32

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

The Company did not have any significant temporary differences relating to deferred tax liabilities as of September 30, 2024 and 2025.

A significant portion of the deferred tax assets recognized relates to net operating loss and credit carry forwards. The Company operates through the PRC entities and the valuation allowance is considered on each individual basis.

Reconciliation between total income tax expenses and the amount computed by applying the statutory income tax rate to income before taxes is as follows:

	Year ended	
	September 30,	
	2024	2025
	%	%
Statutory rate	25	25
Effect of preferential tax treatment	—	—
Change in valuation allowance	(25)	(25)
Over provision in prior year	—	1
Effective income tax rate	—	1

**18. INCOME/(LOSS) PER SHARE**

The following table sets forth the computation of basic and diluted loss per share for the years indicated:

	Year ended		
	September 30,		
	2023	2024	2025
	RMB	RMB	RMB
<b>Numerator:</b>			
Net income (loss) attributable to Origin Agritech Limited	55,332	20,712	(53,328)
<b>Denominator:</b>			
Average common stock outstanding - Basic	6,546,153	6,459,189	7,490,671
Average common stock outstanding - Diluted	6,562,278	6,465,370	7,490,671
<b>Basic and Diluted Per Share Data:</b>			
Basic income (loss) per share attributable to Origin Agritech Limited:	8.45	3.21	(7.12)
Diluted income (loss) per share attributable to Origin Agritech Limited:	8.43	3.20	(7.12)

For the years ended September 30, 2025, the effect of the outstanding options was anti-dilutive.

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

**19. Divestitures**

**(a) Beijing Origin Seed Limited (“Beijing Origin”)**

In 2019, the Company entered into a Cooperation Framework Agreement with Beijing Changping Technology Innodevelop Group (BC-TID), an entity owned by the government of Changping District of Beijing City. Under this agreement, BC-TID and the Company formed a new entity, of which 51% and 49% of equity interests would be owned by BC-TID and the Company, respectively. Beijing Origin contributed the headquarters building in Beijing and certain of its seed technology assets related to genetically modified seeds to the new entity. As of September 30, 2022, BC-TID has invested a total of RMB 137.7 million (\$20.2 million) as part of the agreement. The deal documents have been completed by both Origin and BC-TID and have been approved by government officials. With the closing of this deal in August 2023, BC - TID and Beijing Origin State Harvest Biotechnology Limited (Origin Biotechnology) own 51% and 48.27% of Beijing Origin, respectively. Beijing Origin also has transferred all of its ownership of Xinjiang Originbo to Hainan Aoyu during fiscal 2023. The cash amount was used to repay the bank loan of the Company on the headquarters building and provide working capital. As part of the agreement, the Company transferred its seed business of Beijing Origin to Beijing Origin State Harvest Biotechnology Limited (Origin Biotechnology), which is the Company’s wholly owned entity in China.

For the transaction of Beijing Origin in August, 2023, the Company now owns less than 50% of Beijing Origin. To account for the consolidation and deconsolidation of a VIE subsidiary, the Company follows ASC 810 Consolidation accounting principles. ASC 810 provides a framework for the initial consolidation or deconsolidation of a variable interest entity. For the fiscal year ending September 30, 2023, the Company changed from consolidation of Beijing Origin to using equity method for investment.

In accordance with ASC 205-20, the disposal did not present a strategic shift and should not be reported discontinued operation as August 30, 2023.

The Company recognized a disposal gain of US\$5.67 million (RMB 40.74 million) as a result of the deconsolidating Beijing Origin and US\$4.01 million (RMB 28.79 million) of the gain is attributable to the 48.27% ownership interest retained in Beijing Origin, respectively, and such gain was recorded in “Other non-operating income (expense),net” in the consolidated statements of operations and comprehensive income (loss) for the year ended December 31, 2023.

	Year ended September 30, 2023
	RMB
Fair value of consideration received	—
Historical cost of remained investment	37,660
Carrying amount of Beijing’s net liabilities deconsolidated	378
Carrying amount of noncontrolling interest	2,703
Disposal gain of the deconsolidating Beijing Origin	40,741
Fair value of retained investment	66,448
Historical cost of remained investment	37,660
Gain is attributable to the 48.27% ownership interest retained in Beijing Origin	28,788
Gain on deconsolidated of subsidiary	69,529

**(b) Henan Baodao Origin Agriculture and Animal Husbandry Co., Ltd. (“Henan Baodao”)**

On October 1, 2024, the Company terminated the VIE agreement with Henan Baodao (and its subsidiary Shihezi Baodao Agriculture and Animal Husbandry Technology Co., Ltd.). The Company recognized a disposal gain of RMB 0.28 million as a result of the deconsolidating Henan Baodao, and such gain was recorded in “Other non-operating income (expense), net” in the consolidated statements of operations and comprehensive income (loss) for the year ended September 30, 2025.

F-34

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

**20. EMPLOYEE BENEFIT PLAN AND PROFIT APPROPRIATION**

Full time employees of the PRC entities participate in a government mandated multi-employer defined contribution plan pursuant to which certain pension benefits, medical care, unemployment insurance, employee housing fund and other welfare benefits are provided to employees. Chinese labor regulations require the Company to accrue for these benefits based on certain percentages of the employees’ salaries. The total provisions for such employee benefits were RMB 1.7 million, RMB 1.38 million and RMB 3.8 million for the years ended September 30, 2023, 2024 and 2025, respectively.

Pursuant to the laws applicable to the PRC, domestic PRC entities must make appropriations from after-tax profit to non-distributable reserves funds including: (i) the statutory surplus reserve and; (ii) the statutory public welfare fund. Subject to the limits of 50% of the entity’s registered capital, the statutory surplus reserve fund requires annual appropriations of 10% of after-tax profit (as determined under accounting principles generally accepted in the PRC (“PRC GAAP”) at each year-end). The Company’s wholly foreign owned subsidiary, Origin Biotechnology, however subject to the law applicable to foreign invested enterprises in the PRC, was required annual appropriation of the general reserve fund, no less than 10% of after-tax profit (as determined under PRC GAAP at each year-end). These reserve funds can only be used for specific purposes of enterprise expansion and staff welfare and are not distributable as cash dividends. No appropriation has been made for the years ended September 30, 2024 and 2025. On the other hand, the amount set aside as of September 30, 2024 and 2025 were RMB 3,304 and RMB 3,557.

**21. COMMITMENTS AND CONTINGENCIES**

Legal proceeding

Feng Peizhi, a former employee of the Company, requested the Company to provide the employee with the disability allowance of RMB 1.68 million from 2008 to 2023. On September 26, 2024, Beijing Haidian District Labor Arbitration Commission issued its decision in the labor arbitration and supported Feng Peizhi’s request. According to the second trial of the First Intermediate

People’s Court of Beijing in June 2025, the Company was required to pay RMB 1.68 million of compensation. The Company had accrued liabilities of RMB 1.68 million in the fiscal year ended September 30, 2024.

Hebei Zhaoyu Breeding Industry Group Co., Ltd. believed that the corn seed Liyu 16 sold by Hubei Aoyu infringed its plant new variety rights of corn seed Liyu 88. In April 2024, the Intermediate People’s Court of Lanzhou City, Gansu Province, judged that Hubei Aoyu had infringed the product, and Hubei Aoyu was required to pay RMB 3 million of economic losses. Hubei Aoyu has applied for a second trial to the Intellectual Property Court of the Supreme People’s Court in August 2024, and the second trial has not yet been held, and the Company has accrued liabilities of RMB 3 million.

#### Contractual obligations

The following table sets forth our contractual obligations as of September 30, 2025:

Contractual obligations ('000)	Total	Less than 1 year	1 to 2 years	3 to 5 years
Short-term bank loans	7,950	7,950	—	—
Construction in progress	3,284	3,284	—	—
<b>Total</b>	<b>11,234</b>	<b>11,234</b>	<b>—</b>	<b>—</b>

As of September 30, 2024 and 2025, capital commitments for short-term bank loans were RMB 4.95 million and RMB 7.95 million

As of September 30, 2024 and 2025, capital commitments for the purchase of construction in progress were RMB 4.92 million and RMB 3.28 million respectively.

#### [Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

## 22. OPERATING RISK

### *Concentrations of customers and risk*

During the fiscal year 2025, our top three customers represented approximately 17.8%, 16.3% and 11.8% of total consolidated revenues.

### *Liquidity risk*

We believe our working capital is sufficient to meet our currently budgeted requirements. We may, however, require additional cash due to changing business conditions or other future developments, including any investments or acquisitions we may decide to pursue. In the long-term, we intend to rely primarily on cash flow from operations, the sale of equity securities and additional borrowings from banks to meet our anticipated cash needs.

### *Country risk*

The Company has significant investments in the PRC. The operating results of the Company may be adversely affected by changes in the political and social conditions in the PRC and by changes in Chinese government policies with respect to laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods taxation, among other things. There can be no assurance; however, those changes in political and other conditions will not result in any adverse impact.

## 23. CREDIT RISK

Financial instruments that potentially subject the Company to significant concentration of credit risk primarily consist of cash and cash equivalents. The maximum exposure of such assets to credit risk is their carrying amount as at the balance sheet dates. As of September 30, 2025, cash and cash equivalents of RMB15.9 million were deposited in financial institutions in the PRC, and each

bank account is insured by the PRC government with the maximum limit of RMB0.5 million. To limit exposure to credit risk relating to deposits, the Company primarily places cash and cash equivalent with large financial institutions in China which management believes are of high credit quality and the Company also continually monitors their credit worthiness. The Company's operations are carried out in China. Accordingly, the Company's business, financial condition and results of operations may be influenced by the political, economic and legal environments in the PRC as well as by the general state of the PRC's economy. In addition, the Company's business may be influenced by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, rates and methods of taxation among other factors.

## 24. SUBSEQUENT EVENTS

The Company evaluated all events and transactions from October 1, 2025 up through January 30, 2026, which is the date that these consolidated financial statements are available to be issued, there was no material subsequent events that require disclosure in these consolidated financial statements except below:

## 25. RESTRICTED NET ASSETS OR CONDENSED FINANCIAL INFORMATION OF THE PARENT COMPANY

The Company performed a test on the restricted net assets of consolidated subsidiaries in accordance with U.S. Securities and Exchange Commission Regulation S-X Rule 4-08 (e) (3), "General Notes to Financial Statements" and concluded that it was applicable for the Company to disclose the financial statements for the parent company.

For purposes of the above test, restricted net assets of consolidated subsidiaries shall mean that amount of the Company's proportionate share of net assets of consolidated subsidiaries (after intercompany eliminations) which, as of the end of the most recent fiscal year, may not be transferred to the parent company by subsidiaries in the form of loans, advances or cash dividends without the consent of a third party.

F-36

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
**(In thousands, except number of share, per share data and unless otherwise stated)**

The condensed financial information of the parent company, Origin Agritech Limited, has been prepared using the same accounting policies as set out in the Company's consolidated financial statements except that the parent company has used equity method to account for its investment in its subsidiaries.

Origin Agritech Limited's share of income and losses from its subsidiaries is reported as incomes from subsidiaries in the accompanying condensed financial information of parent company.

Origin Agritech Limited is incorporated in the Cayman Islands. Under the current laws of the Cayman Islands, as a result is not subject to income or capital gains taxes. In addition, dividend payments are not subject to withholdings tax in the Cayman Islands.

The footnote disclosures contain supplemental information relating to the operations of the Company and, as such, these statements should be read in conjunction with the notes to the audited consolidated financial statements of the Company. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S GAAP have been condensed or omitted.

The Company did not pay any dividend for the periods presented. As of September 30, 2025 and 2024, there were no material contingencies, significant provisions for long-term obligations, or guarantees of the Company, except for those which have been separately disclosed in the consolidated financial statements, if any.

The amounts restricted include paid-in capital, capital surplus and statutory reserves, as determined pursuant to PRC generally accepted accounting principles, totaling RMB 45,457, RMB 46,078 and RMB 84,517 as of September 30, 2023, 2024 and 2025, respectively.

The following represents condensed unconsolidated financial information of the parent company only:

## **CONDENSED BALANCE SHEET**

	2024	2025	2025
	RMB	RMB	US\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3,202	113	16
Due from inter-companies	237,293	241,239	33,951
Due from related parties	2,943	4,628	651
<b>Total current assets</b>	<b>243,438</b>	<b>245,980</b>	<b>34,618</b>
Investment in unconsolidated subsidiaries	(256,294)	(262,051)	(36,880)
<b>Total assets</b>	<b>(12,856)</b>	<b>(16,071)</b>	<b>(2,262)</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	18,435	7,265	1,022
<b>Total current liabilities</b>	<b>18,435</b>	<b>7,265</b>	<b>1,022</b>
<b>Total liabilities</b>	<b>18,435</b>	<b>7,265</b>	<b>1,022</b>
<b>Total shareholders' deficit</b>	<b>(31,291)</b>	<b>(23,336)</b>	<b>(3,284)</b>
<b>Total liabilities and shareholders' deficit</b>	<b>(12,856)</b>	<b>(16,071)</b>	<b>(2,262)</b>

F-37

[Table of Contents](#)

**ORIGIN AGRITECH LIMITED**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023, 2024 and 2025**  
(In thousands, except number of share, per share data and unless otherwise stated)

**CONDENSED STATEMENT OF INCOME AND COMPREHENSIVE INCOME**

	Year ended September 30,			
	2023	2024	2025	2025
	RMB	RMB	RMB	US\$
<b>Revenues</b>	—	—	—	—
<b>Operating expenses</b>				
General and administrative	(5,019)	(16,267)	(30,286)	(4,262)
<b>Loss from operations</b>	<b>(5,019)</b>	<b>(16,267)</b>	<b>(30,286)</b>	<b>(4,262)</b>
Equity method income (loss)	60,354	36,984	(23,017)	(3,239)
Interest expense	(3)	(5)	(25)	(4)
<b>income (loss) before income taxes</b>	<b>55,332</b>	<b>20,712</b>	<b>(53,328)</b>	<b>(7,505)</b>
Income tax expense	—	—	—	—
<b>Net income (loss)</b>	<b>55,332</b>	<b>20,712</b>	<b>(53,328)</b>	<b>(7,505)</b>
<b>Other comprehensive loss</b>				
Foreign currency translation difference	(214)	172	(203)	(29)
<b>Total comprehensive income (loss)</b>	<b>55,118</b>	<b>20,884</b>	<b>(53,531)</b>	<b>(7,534)</b>

**CONDENSED STATEMENT OF CASH FLOWS**

	Year ended September 30,			
	2023	2024	2025	2025
	RMB	RMB	RMB	US\$

Net cash used in operating activities	(19,864)	(20,945)	(41,267)	(5,808)
Net cash provided by financing activities	17,636	20,023	38,381	5,402
<b>Net decrease in cash and cash equivalents</b>	<b>(2,228)</b>	<b>(922)</b>	<b>(2,886)</b>	<b>(406)</b>
Cash and cash equivalents, beginning of year	6,394	3,952	3,202	451
Effect of exchange rate changes on cash and cash equivalents	(214)	172	(203)	(29)
<b>Cash and cash equivalents, end of year</b>	<b>3,952</b>	<b>3,202</b>	<b>113</b>	<b>16</b>

#### **BASIS OF PRESENTATION**

The condensed financial information has been prepared using the same accounting policies as set out in the Company's consolidated financial statements except that the parent company has used equity method to account for its investments in subsidiaries.